



DINGYI GROUP INVESTMENT LIMITED
鼎億集團投資有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 508)



Annual Report
2014
年報



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Financial Summary

財務概要

SEGMENT REVENUE BY GEOGRAPHICAL MARKET

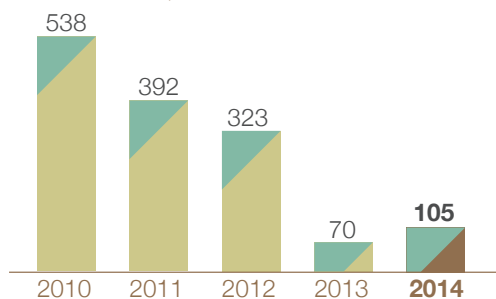
按地區市場劃分之分類收入

		Continuing operations		Discontinued operations		Total	
		持續經營業務		終止經營業務		總額	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	26,767	2,924	62,337	67,048	89,104	69,972
Mainland China	中國內地	15,958	-	-	-	15,958	-
Total	總額	42,725	2,924	62,337	67,048	105,062	69,972

Revenue

收益

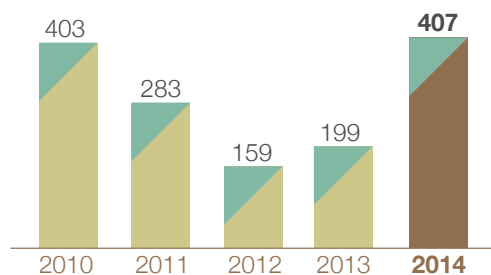
(HK\$ Million 港幣百萬元)



Shareholders' funds

股東資金

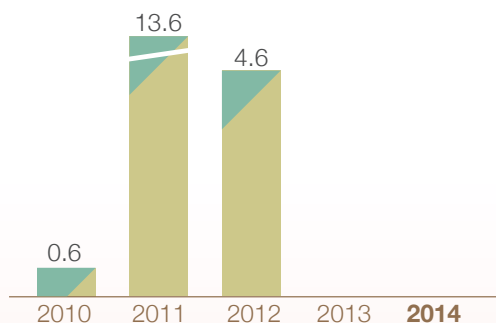
(HK\$ Million 港幣百萬元)



Dividends per share

每股股息

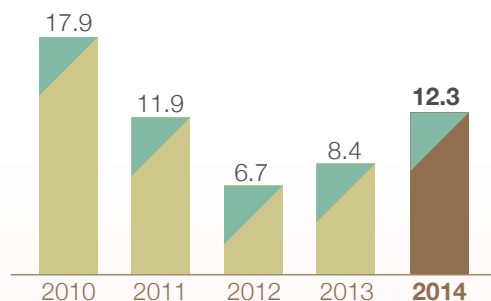
(HK cents 港仙)



Net asset value per share (excluding non-controlling interests)

每股資產淨值 (不包括非控制性權益)

(HK cents 港仙)



The following is a summary of the total assets, total liabilities, total equity, share capital, results and other financial information of DINGYI GROUP INVESTMENT LIMITED (the “Company”) and its subsidiaries (collectively, the “Group”) as of year ended 31 March for the last five years.

下列為鼎億集團投資有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年截至三月三十一日止年度之總資產、總負債、總權益、股本、業績及其他財務資料概況。

Financials (HK\$ Million)	財務項目(港幣百萬元)	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
Total assets	總資產	509	275	186	410	503
Total liabilities	總負債	111	85	34	87	100
Total equity	總權益	398	190	152	323	403
Non-controlling interests	非控制性權益	(9)	(9)	(7)	40	-
Shareholders' funds	股東資金	407	199	159	283	403
Share capital	股本					
- in number (Million)	- 數目(百萬股)	3,305	2,375	2,375	2,375	2,255
- in value (2012-2013: HK\$0.01 per share, 2010-2011: HK\$0.05 per share)	- 數值(二零一二年至二零一三年: 每股港幣0.01元, 二零一零年至二零一一年: 每股港幣0.05元)	33	24	24	119	113
Revenue	收入	43	67	323	392	538
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔(虧損)/溢利	(140)	(30)	(24)	148	(22)
Per Share Basis (HK cents)	每股基本(港仙)					
(Loss)/earnings – Basic	(虧損)/盈利 – 基本	(4.48)	(1.27)	(1.03)	6.3	(1.0)
- Diluted	- 稀釋	(4.48)	(1.27)	(1.03)	6.3	(1.0)
Dividends	股息	-	-	4.6 *	13.6 **	0.6
Net asset value (excluding non-controlling interests)	資產淨值(不包括非控制性權益)	12.3	8.4	6.7	11.9	17.9

Note: During the year ended 31 March 2012, the management implemented a capital reorganisation whereby the Company reduced the authorised and issued share capital through reduction in nominal value of the authorised and issued share capital to the extent of HK\$0.04 per share amounting to HK\$140,000,000 and HK\$95,004,000 respectively.

附註: 截至二零一二年三月三十一日止年度內, 管理層實施資本重組, 據此, 本公司透過削減法定及已發行股本面值至每股港幣0.04元之方式分別削減港幣140,000,000元及港幣95,004,000元之法定及已發行股本。

* The dividend per share for the year ended 31 March 2012 represented special dividend of HK4.6 cents per share paid for the year.

* 截至二零一二年三月三十一日止年度之每股股息為年內已支付每股4.6港仙之特別股息。

** The dividend per share for the year ended 31 March 2011 represented special dividend of HK13.6 cents per share paid for that year.

** 截至二零一一年三月三十一日止年度之每股股息為該年度已支付每股13.6港仙之特別股息。

Corporate Information

企業資料

BOARD OF DIRECTORS

Executive Directors

Mr. LI Kwong Yuk (*Chairman*)
Mr. SU Xiaonong (*Chief Executive Officer*)
Mr. CHEUNG Sze Ming

Independent Non-Executive Directors

Mr. SUN Dongsheng
Mr. CHOW Shiu Ki
Mr. CAO Kuangyu

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

SHINEWING (HK) CPA Limited
43/F, The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong

LEGAL ADVISERS

DLA Piper Hong Kong
Appleby

AUTHORISED REPRESENTATIVES

Mr. CHEUNG Sze Ming
Mr. CHAN Kwong Leung, Eric

AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. SUN Dongsheng
Mr. CAO Kuangyu

REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. SU Xiaonong
Mr. CHEUNG Sze Ming
Mr. SUN Dongsheng
Mr. CAO Kuangyu

董事會

執行董事

李光煜先生 (*主席*)
蘇曉濃先生 (*行政總裁*)
張詩敏先生

獨立非執行董事

孫東升先生
周肇基先生
曹貺予先生

公司秘書

陳鄭良先生

核數師

信永中和(香港)會計師事務所有限公司
香港
銅鑼灣
希慎道33號
利園43樓

法律顧問

歐華律師事務所
Appleby

授權代表

張詩敏先生
陳鄭良先生

審核委員會

周肇基先生 (*主席*)
孫東升先生
曹貺予先生

薪酬委員會

周肇基先生 (*主席*)
蘇曉濃先生
張詩敏先生
孫東升先生
曹貺予先生

NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)
Mr. CHOW Shiu Ki
Mr. SUN Dongsheng

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Bank of Shanghai (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) limited
Bank Julius Baer & Co. Ltd.
Hang Seng Bank Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton, HM 12, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2708, 27/F.,
Convention Plaza – Office Tower
1 Harbour Road, Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

ADR DEPOSITARY BANK

The Bank of New York Mellon
American Depositary Receipts
101 Barclay Street, 22nd Floor West
New York, NY 10286, USA
Stock Symbol: COAZY

WEBSITE

<http://www.dingyi.hk>

提名委員會

李光煜先生 (主席)
周肇基先生
孫東升先生

主要往來銀行

中國建設銀行(亞洲)股份有限公司
上海銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
瑞士寶盛銀行有限公司
恒生銀行有限公司

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton, HM 12, Bermuda

於香港之主要營業地點

香港灣仔港灣道1號
會展廣場辦公大樓
27樓2708室

於百慕達之股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

於香港之股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

股份上市

香港聯合交易所有限公司
股份代號：508

美國預託證券託管銀行

The Bank of New York Mellon
American Depositary Receipts
101 Barclay Street, 22nd Floor West
New York, NY 10286, USA
證券編號：COAZY

網址

<http://www.dingyi.hk>



Chairman's Statement

主席報告

By abiding the corporate spirit of “seeking early opportunities with insight, pursuing excellence, progressing proactively and forging ahead innovatively”, all over the years, we have all along been adhering to the industry intrinsic value as the core of our investment philosophy. We believe all investment values are built on the growth and success of business operation. We applied the perfect investment evaluation and management system to select and invest in enterprises with higher growth potential, and had firmly carried out the operation based on the industry's own development pattern. Meanwhile, we also worked closely with the management teams of prominent enterprises, working together hand in hand to maximize our own investment value through the joint growth with the investees.

Like in the past, we continued to move forward dependably in achieving to “leap into the world with our foothold in China and become a professional investment institute with international competitiveness focusing on scalable industry investment”. Apart from our existing food and beverages and securities trading businesses, we persevered unremittingly to make the best use of various resources and channels to proactively seek significant opportunities that are suitable for enterprise development, so as to achieve growth for the Group in repaying the shareholders of the Company (the “Shareholders”) for their long-term support.

In this regard, I am pleased to announce to all of you that, subsequent to the balance sheet date of this year, the Company entered into a joint venture agreement with an independent party to establish a joint venture company. The parties expect to invest a total of RMB400,000,000 to develop and operate the financial leasing business in Hong Kong and Qianhai Shenzhen-Hong Kong cooperation zone in Shenzhen. The joint venture company is principally engaged in the business of financial leasing, leasing of assets, offshore purchase of assets for lease, management and maintenance of the assets for lease and general operation, and provision of guarantee in relation to the financial leasing business. The Company expects that the financing leasing business will bring substantial and stable earnings.

秉承「洞察先機、追求卓越、銳意進取、勇於創新」的企業精神，多年來，我們一直堅持以產業內在價值為核心的投資理念，我們相信，一切投資價值都是建立在產業經營的成長與成功之上。我們運用完善的投資評價管理體系，選擇那些具有高成长性，按照產業發展規律扎扎實實經營的企業進行投資。與此同時，我們還和這些優秀企業的經營管理團隊緊密合作，並肩作戰，真正通過與被投資企業共同成長來實現自身投資價值的最大化。

在實現「立足中國、面向世界，成為一家專注於規模化產業投資、擁有國際競爭力的專業投資機構」的征途上，我們一如既往的踏實前進著。除現有餐飲及證券買賣業務之外，我們堅持不懈地善用各種資源和管道，積極尋求適合企業發展的重大機遇，以期實現集團增長，回饋長久以來支持本公司之股東（「股東」）。

在此，我欣喜地向各位宣佈，于本年年結日後，本公司與一獨立第三方訂立合營協議，以成立合營公司，在香港及深圳市前海深港合作區發展及經營融資租賃業務，雙方預期投資合共人民幣400,000,000元。合營公司等將主要從事融資租賃、租賃資產、境外購買用於租賃之資產、管理及維持用於租賃及一般營運之資產，以及就融資租賃業務提供擔保業務。本公司期望融資租賃業務可帶來充實及穩定收益。

Furthermore, the Company made a formal offer to Elemental Minerals Limited (“**Elemental**”) last year and had procured the Company to acquire all the issued shares of Elemental. As the Company was unable to obtain the necessary clearance from the Stock Exchange, it announced that the offer of the acquisition would not proceed. However, the Company still affirms its commitment in investing in Elemental and the Sintoukola Project. The Company will continue its discussion with the shareholders of Elemental regarding the possibility of other investment options.

In the past year, besides investing a lot of time in exploring the acquisition of Elemental proactively, the management team of the Company paid numerous visits to different regions in North America and West Africa to explore and research other investment opportunities in the mining industry and resource projects. The Company is confident regarding the prospect of such investment projects. We will notify our shareholders as soon as possible should any important information is available.

The Company is satisfied with the outstanding performance of its securities trading business during the year. We will continue to maintain our operation policy of high return and low risk in this aspect to enhance the value of the Shareholders.

Finally, I would like to take this opportunity to express my gratitude and also my sincere thanks to all stakeholders who had made valuable contributions to the Group this year. They include our loyal Shareholders, fellow directors of the Company (the “**Directors**”), our business partners, our steadfast customers, and those hardworking and dedicated staff who have longed been supporting us.

Reward Others While Enriching Ourselves, Thus Enlightening Dingyi!

LI Kwong Yuk
Chairman

此外，本公司於去年向Elemental Minerals Limited (「**Elemental**」)作出了正式要約，促成本公司收購Elemental之全部已發行股份，由於本公司並未自聯交所取得必需之審批批准，本公司已宣佈不會進行收購要約。但是，本公司仍肯定承諾其於Elemental及Sintoukola項目之投資。本公司將繼續與Elemental的股東進行其他投資選擇的可能進行討論。

過去一年，本公司除了投入不少時間積極探討對Elemental的收購外，管理團隊更多次前往北美及西非各地，考察和研究其他礦業及資源項目之投資機遇。本公司對這方面的投資項目的前景有信心，若有重要消息，當儘快通知股東。

本公司對於本年度內表現突出的證券買賣業務，感到滿意。本公司將繼續在這方面維持高回報及低風險的經營方針，以提升股東的價值。

最後，本人謹藉此機會感謝為本集團于本年度做出寶貴貢獻之所有人士，包括一直支持本集團之股東、本公司之董事(「**董事**」)、業務夥伴、長期客戶以及努力不懈懇於奉獻的員工，致以最衷心的謝意。

成人道己，智慧鼎億！

主席
李光煜

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's revenue from its continuing operations during the year under review amounted to HK\$43 million or HK\$40 million more than the restated value during the previous year. There was a loss for the year attributable to the Company's owners of HK\$140 million (2013: HK\$30 million) which includes a fair value loss on derivative financial liabilities amounted to HK\$84 million (2013: HK\$20 million) and the share-based payment expenses of HK\$15 million (2013: nil).

The basic and diluted loss per share on ongoing operations was HK4.47 cents, compared with loss per share of HK1.22 cents last year, while the overall loss per share for the year was HK4.48 cents (2013: HK1.27 cents).

FOOD AND BEVERAGES

The continuing and discontinued food and beverages segment achieved a total revenue of HK\$64 million during the year under review. This was 5% lower than the amount for last year. The segment reported a loss of HK\$8 million for the current year (2013: HK\$2 million). Out of the total revenue, HK\$62 million was contributed by the discontinued operations of the restaurants and bars and kiosks of the Group which are operated by 3 subsidiaries ("World Pointer Group"). The remaining revenue of HK\$2 million was contributed by the restaurant in Beijing, PRC that was acquired on 1 January 2014.

As of 31 March 2014, World Pointer Group operated five restaurants and bars and three kiosks including but not limited to Watermark, The Boathouse, Pier 7 Café & Bar and Café de Paris (Soho) in Hong Kong. Cafe Deco Holdings Limited, a former subsidiary of the Group, provided certain back-office support services to the restaurants and bars and kiosks under World Pointer Group such as maintaining books of account, maintenance of premises of restaurants and bars, and repairs and decorations up to 4 July 2014 under a management agreement and an extension letter.

業務回顧

本集團於回顧年度之持續經營業務收入為港幣4,300萬元，較去年之經重列價值超過港幣4,000萬元。本公司擁有人應佔年內虧損為港幣1.4億元（二零一三年：港幣3,000萬元），包括衍生金融負債之公允值虧損港幣8,400萬元（二零一三年：2,000萬元）及以股份為基礎支付開支港幣1,500萬元（二零一三年：無）。

持續經營業務之每股基本及攤薄虧損為4.47港仙，而去年每股虧損則為1.22港仙，而本年度整體每股虧損為4.48港仙（二零一三年：1.27港仙）。

餐飲

持續經營及已終止經營的餐飲業務分類於回顧年度產生總收入港幣6,400萬元，較去年之金額減少5%。該分類於本年度呈報虧損港幣800萬元（二零一三年：港幣200萬元）。於總收入中，港幣6,200萬元乃由已終止經營的本集團的餐廳及酒吧以及小食亭（其由三間附屬公司（「World Pointer集團」）經營）業務貢獻。餘下收入200萬元由於二零一四年一月一日收購之中國北京之餐廳貢獻。

於二零一四年三月三十一日，World Pointer集團在香港經營5間餐廳及酒吧以及3間小食亭，當中包括但不限於Watermark、The Boathouse、Pier 7 Café & Bar及Café de Paris (Soho)。根據一份管理協議及延長函件，Cafe Deco Holdings Limited（本集團的前附屬公司）向World Pointer集團經營的餐廳及酒吧以及小食亭提供若干後勤支援服務，如賬簿管理、餐廳及酒吧場地維護以及維修及裝潢，直至二零一四年七月四日。

SECURITIES TRADING BUSINESS

During the year, the Group has achieved substantial performance in the securities trading business. All the securities traded are shares listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). This segment recorded a realized gain on investments at fair value through profit or loss of HK\$12 million (2013: HK\$4.8 million) and reported a profit of HK\$12.7 million (2013: HK\$12.6 million) during the year under review.

TRADING OF WINE

In order to diversify the food and beverages business, the Group has purchased certain quantities of fine wines amounted to HK\$7 million recently. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

LOAN FINANCING

As the Group had surplus funds, in order to earn a higher interest income compared with the interest that may be earned by making Hong Kong dollar time deposits with banks in Hong Kong, the Group has advanced monies to independent third parties, which are unsecured and the interest rates on the loans receivable are raising from 5.6% to 30% per annum.

During the year, the interest income from provision of loan financing amounted to HK\$26 million as compared to that of last year of HK\$2 million.

證券買賣業務

於本年度內，本集團之證券買賣業務取得突出表現。所有買賣的證券均為於香港聯合交易所有限公司（「**聯交所**」）上市之股份。該分類錄得於損益賬按公允值處理之投資的已變現收益港幣1,200萬元（二零一三年：港幣480萬元），並於回顧年度呈報利潤港幣1,270萬元（二零一三年：港幣1,260萬元）。

葡萄酒貿易

為多元化發展餐飲業務，本集團近期已採購若干數量之優質葡萄酒達港幣700萬元。該存貨將於市價高時賣出，以致本集團可獲得良好之貿易回報。現時，該存貨存置於香港之酒窖。

貸款融資

由於本集團擁有盈餘資金，以為賺取較港元定期存款可能賺取之利息高之利息收入，本集團已為獨立第三方墊款（其為無抵押），而應收貸款之利率介乎於每年5.6%至30%。

年內，提供貸款融資之利息收入達港幣2,600萬元，而去年則為港幣200萬元。

Management Discussion and Analysis

管理層討論及分析

METAL TRADING

During the year under review, the Group has commenced metal trading through a wholly-owned subsidiary in PRC. The revenue from metal trading was amounted to HK\$15 million (2013: nil). The goods traded were mainly steel and its components for construction purpose. The Group considered that such metal trading could enhance revenue generation in the PRC.

INCREASE IN AUTHORISED SHARE CAPITAL

Pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 3 September 2013, the authorized share capital of the Company was increased from HK\$35 million to HK\$105 million by the creation of an additional 7,000,000,000 ordinary shares of HK\$0.01 at par, each ranking *pari passu* with the existing shares in all respects.

GRANT OF SHARE OPTIONS

On 19 April 2013 and 26 April 2013, the board of the Directors (the “**Board**”) granted 85,050,000 share options and 20,000,000 share options respectively to the eligible employees/eligible participants as defined in the share option scheme adopted by the Company on 21 September 2012 (the “**Share Option Scheme**”) at an exercise price of HK\$0.375 per share. During the year, 500,000 share options were forfeited.

Details of the above grant of share options were disclosed in the announcements of the Company dated 19 April 2013, 26 April 2013 and 3 May 2013 respectively.

金屬買賣

於回顧年度內，本集團已透過於中國之全資附屬公司開始進行金屬買賣。金屬買賣之收入金額達港幣1,500萬元（二零一三年：無）。買賣商品主要為建築用鋼材及其配件。本集團認為該金屬買賣可增加於中國產生之收入。

法定股本增加

根據股東於二零一三年九月三日舉行之本公司股東週年大會上通過之普通決議案，本公司之法定股本已透過增設額外7,000,000,000股每股面值港幣0.01元之普通股由港幣3,500萬元增加至港幣1.05億元，新增之股份於所有方面與現有股份享有同等地位。

授出購股權

於二零一三年四月十九日及二零一三年四月二十六日，董事會（「**董事會**」）以每股港幣0.375元之行使價向本公司於二零一二年九月二十一日採納之購股權計劃（「**購股權計劃**」）內所界定之合資格僱員／合資格參與者分別授予85,050,000份購股權及20,000,000份購股權。於本年度內，500,000份購股權已沒收。

上述授出購股權之詳情已披露於本公司日期分別為二零一三年四月十九日、二零一三年四月二十六日及二零一三年五月三日之公佈內。

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 25 April 2013, after trading hours, Kingston Securities Limited (the “**Placing Agent**”) and the Company entered into a placing agreement (the “**Placing Agreement**”), pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 475,000,000 placing shares at a price of HK\$0.30 per placing share to not fewer than six places who and whose ultimate beneficial owners, if any, are third parties independent of and are not connected with the Company and its connected persons (as defined in the Listing Rules) (the “**Placing**”). The aggregate nominal value of the placing shares under the Placing will be HK\$4,750,000. The closing price of the Company’s shares quoted on the Stock Exchange on the last trading date on entering into the Placing Agreement on 25 April 2013, was HK\$0.37 per share. The net proceeds from the Placing, after deducting related placing commission and other related expenses in connection with the Placing, is approximately HK\$140.9 million. The net proceeds from the Placing is intended to be used for funding the partial payment of the Proposed Offer or other possible future investments. The net price raised per Share upon the completion of the Placing is approximately HK\$0.297 per Share. The Placing was successfully completed on 28 May 2013.

Details of the Placing were disclosed in the announcements of the Company dated 25 April 2013, 2 May 2013 and 28 May 2013 respectively.

根據一般授權配售新股份

於二零一三年四月二十五日（交易時段後），金利豐證券有限公司（「**配售代理**」）與本公司訂立配售協議（「**配售協議**」），據此，本公司已有條件同意透過配售代理按盡力基準，以每股配售股份港幣0.30元之價格配售最多475,000,000股配售股份予不少於六名承配人，而彼等及其最終實益擁有人（如有）將為獨立於本公司及其關連人士（定義見上市規則）且與彼等並無關連之第三方（「**配售事項**」）。配售事項下之配售股份之總面值將為港幣4,750,000元。於二零一三年四月二十五日訂立配售協議時，於最後交易日期，本公司股份於聯交所所報之收市價為每股港幣0.37元。配售事項之所得款項淨額（經扣除有關配售事項之相關配售佣金及其他相關開支後）約為港幣1.409億元。配售事項之所得款項淨額擬用於為建議要約或其他未來可能投資之部份款項提供資金。於配售事項完成後，籌得之每股淨價約為每股港幣0.297元。配售事項已於二零一三年五月二十八日成功完成。

配售事項之詳情已披露於本公司日期分別為二零一三年四月二十五日、二零一三年五月二日及二零一三年五月二十八日之公佈內。

Management Discussion and Analysis

管理層討論及分析

COMPLETION OF THE ISSUE OF HK\$200 MILLION 2% CONVERTIBLE BONDS UNDER SPECIFIC MANDATE AND ALLOTMENT AND ISSUE OF CONVERSION SHARES

On 12 October 2012, after trading hours, each of Mr. Li Xuan (the “**Subscriber 1**”), Mr. Leung Chiu (the “**Subscriber 2**”) and Mr. Yang Dongjun (the “**Subscriber 3**”) entered into a subscription agreement with the Company in respect of the issue of and subscription for the convertible bonds in the aggregate principal amount of HK\$150 million (the “**First Subscription Agreements**”). Upon the exercise in full of the conversion rights attaching to the convertible bonds at the conversion price of HK\$0.22 per conversion share, a total of 681,818,181 conversion shares will be issued. The closing price of the Company’s shares quoted on the Stock Exchange on the last trading date on entering into the First Subscription Agreements on 12 October 2012, was HK\$0.207 per share. On 17 October 2012, after trading hours, Mr. Lei Chong (the “**Subscriber 4**”) entered into a subscription agreement with the Company in respect of the issue of and subscription for the convertible bond in a principal amount of HK\$50 million (the “**Second Subscription Agreement**”). Upon the exercise in full of the conversion rights attaching to the convertible bonds at the conversion price of HK\$0.22 per conversion share, a total of 227,272,727 conversion shares will be issued. The closing price of the Company’s shares quoted on the Stock Exchange on the last trading date on entering into the Second Subscription Agreement on 17 October 2012, was HK\$0.235 per share.

Completion of the issue of and subscription for the convertible bonds in the principal amount of HK\$50 million each by the Subscriber 2 and the Subscriber 3 under the First Subscription Agreements took place on 28 March 2013 (the “**First Completion**”).

完成根據特別授權發行港幣2億元2厘可換股債券及配發及發行換股股份

於二零一二年十月十二日（交易時段後），李軒先生（「認購方1」）、梁釗先生（「認購方2」）及楊東軍先生（「認購方3」）各自與本公司就發行及認購本金總額為港幣1.5億元之可換股債券訂立認購協議（「首份認購協議」）。於按每股換股股份0.22港元之換股價悉數行使可換股債券所附之兌換權時，合共681,818,181股可換股股份將獲發行。於二零一二年十月十二日訂立首份認購協議時，於最後交易日期，本公司股份於聯交所所報之收市價為每股港幣0.207元。於二零一二年十月十七日（交易時段後），李忠先生（「認購方4」）與本公司就發行及認購本金額為港幣5,000萬元之可換股債券訂立認購協議（「第二份認購協議」）。於按每股換股股份0.22港元之換股價悉數行使可換股債券所附之兌換權時，合共227,272,727股可換股股份將獲發行。於二零一二年十月十七日訂立第二份認購協議時，於最後交易日期，本公司股份於聯交所所報之收市價為每股港幣0.235元。

認購方2及認購方3各自根據首份認購協議而發行及認購本金額為港幣5,000萬元之可換股債券已於二零一三年三月二十八日完成（「首次完成」）。

On 31 May 2013, the issue of and subscription for the convertible bonds in the principal amount of HK\$50 million each by the Subscriber 1 under the First Subscription Agreements and by the Subscriber 4 under the Second Subscription Agreement was completed (the “**Second Completion**”).

On 26 June 2013, 227,272,727 conversion shares were allotted and issued to each of the Subscriber 1 and the Subscriber 2 pursuant the exercise of conversion rights attaching to the convertible bonds issued on 28 March 2013 and 31 May 2013 to the Subscriber 2 and the Subscriber 1 respectively. On 12 July 2013, Subscriber 4 transferred the convertible bonds in the principal amount of HK\$50 million to Subscriber 2.

Details of the First Subscription Agreements, the Second Subscription Agreement, the First Completion and the Second Completion were disclosed in the announcements of the Company dated 12 October 2012, 17 October 2012, 20 November 2012, 31 December 2012, 31 January 2013, 28 March 2013 and 31 May 2013 respectively and the circular issued by the Company dated 2 November 2012.

The net proceeds from the issue of the convertible bonds are approximately HK\$199.5 million, which are used to finance the operations of the Group especially the securities trading and loan financing businesses and as the general working capital of the Group. The Directors confirmed that the net proceeds from the issue of the convertible bonds have been applied in accordance with its intended uses.

於二零一三年五月三十一日，由認購方1根據首份認購協議及認購方4根據第二份認購協議分別獲發行及認購本金額為港幣5,000萬元之可換股債券已經完成（「**第二次完成**」）。

於二零一三年六月二十六日，227,272,727股換股股份已因行使於二零一三年三月二十八日及二零一三年五月三十一日分別向認購方2及認購方1發行之可換股債券附帶之換股權而向認購方1及認購方2各自配發及發行。於二零一三年七月十二日，認購方4已按本金額港幣5,000萬港元向認購方2轉讓可換股債券。

首份認購協議、第二份認購協議、首次完成及第二次完成之詳情已載於本公司日期分別為二零一二年十月十二日、二零一二年十月十七日、二零一二年十一月二十日、二零一二年十二月三十一日、二零一三年一月三十一日、二零一三年三月二十八日及二零一三年五月三十一日之公佈內及本公司刊發日期為二零一二年十一月二日之通函內披露。

發行可換股債券之所得款項淨額約為港幣1.995億元，其用於為本集團之業務（尤其是證券買賣及貸款融資業務）提供資金及用作本集團之一般營運資金。董事確認，發行可換股債券之所得款項淨額已按其擬定用途使用。

PROPOSED ISSUE OF 5% CONVERTIBLE BONDS AND WARRANTS DUE 2015 UNDER SPECIFIC MANDATE

On 20 June 2013, after trading hours, Hantang Resources Investment Limited (漢唐資源投資有限公司) (“**Hantang**”) as the subscriber and the Company as issuer entered into a subscription agreement (the “**Subscription Agreement**”) in respect of the issue of and subscription for the convertible bonds in the aggregate principal amount not exceeding HK\$620,000,000 at an initial conversion price of HK\$0.33 per conversion share and the warrants in the aggregate principal amount of HK\$155,000,000 at an exercise price of HK\$0.35 per warrant share, respectively (the “**Proposed Issue of the New Convertible Bonds and the Warrants**”). The Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the conversion shares and the warrant shares under a specific mandate of the Company, are subject to the approval by the Shareholders at a special general meeting of the Company.

The estimated net proceeds of the issue of the convertible bonds (after deducting the fees and expenses) will be approximately HK\$619.5 million and the exercise in full of the warrants will result in further net proceeds of approximately HK\$155 million. The total net proceeds are intended to be used for funding the partial payment of the Proposed Offer or other possible further investments.

The subscription of the Proposed Issue of the New Convertible Bonds and the Warrants was conditional upon, among others, the Proposed Offer being unconditional. The Proposed Offer subsequently lapsed on 31 March 2014 and the Proposed Issue of the New Convertible Bonds and the Warrants also lapsed accordingly.

Details of the Proposed Issue of the New Convertible Bonds and the Warrants were disclosed in the announcements of the Company dated 20 June 2013, 19 July 2013, 30 August 2013, 30 September 2013, 14 November 2013, 31 December 2013, 28 February 2014, 30 April 2014, 30 June 2014 and 30 September 2014 respectively.

建議根據特別授權發行於二零一五年到期之5厘可換股債券及認股權證

於二零一三年六月二十日(交易時段後)·漢唐資源投資有限公司(「漢唐」)(作為認購方)與本公司(作為發行人)就分別按初步換股價為每股換股股份港幣0.33元發行及認購本金總額不超過港幣620,000,000元之可換股債券及以行使價每股認股權證股份港幣0.35元發行及認購本金總額為港幣155,000,000元之認股權證(「**建議發行新可換股債券及認股權證**」)訂立認購協議(「**認購協議**」)。認購協議及其項下擬進行之交易(包括根據本公司之特別授權配發及發行換股股份及認股權證股份)須待股東於本公司股東特別大會上批准後·方可作實。

發行可換股債券之估計所得款項淨額(經扣除費用及開支後)將約為港幣6.195億元·而悉數行使認股權證將進一步產生所得款項淨額約為港幣1.55億元。總所得款項淨額擬用作為建議要約之部份付款或其他可能未來投資提供資金。

認購建議發行新可換股債券及認股權證須待(其中包括)建議要約為無條件後·方可作實。建議要約其後於二零一四年三月三十一日失效·而建議發行新可換股債券及認股權證亦因此失效。

有關建議發行新可換股債券及認股權證之詳情已於本公司日期分別為二零一三年六月二十日、二零一三年七月十九日、二零一三年八月三十日、二零一三年九月三十日、二零一三年十一月十四日、二零一三年十二月三十一日、二零一四年二月二十八日、二零一四年四月三十日、二零一四年六月三十日及二零一四年九月三十日之公佈內披露。

CONNECTED TRANSACTION – PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

On 28 June 2013, after trading hours, Wincon Capital Investment Limited (“Wincon”), the controlling shareholder (as defined in the Listing Rules) of the Company, as the subscriber and the Company as issuer entered into a subscription agreement (the “Wincon Subscription Agreement”) in respect of the issue of and subscription for the convertible bonds in the aggregate principal amount not exceeding HK\$620,000,000 at an initial conversion price of HK\$0.33 per conversion share and the warrants in the aggregate principal amount of HK\$155,000,000 at an exercise price of HK\$0.35 per warrant share, respectively (the “Proposed Issue of the New Wincon Convertible Bonds”). On 12 December 2014, Wincon had confirmed to the Company in writing that it would not exercise or transfer any of the warrants which may be issued pursuant to the Subscription Agreement if such warrants are issued to it, and it would not pursue any action against the Company for damages or other remedies if the Company does not issue such warrants to it. In view of such written confirmation provided by Wincon, the Company would not seek to issue the warrants as contemplated under the Subscription Agreement. The Wincon Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the conversion shares under a specific mandate of the Company, are subject to the approval by the Independent Shareholders at a special general meeting of the Company.

關連交易－建議根據特別授權發行可換股債券

於二零一三年六月二十八日（交易時段後），本公司控股股東（定義見上市規則）永冠資本投資有限公司（「永冠」）（作為認購方）與本公司（作為發行人）訂立一份認購協議（「永冠認購協議」），內容有關分別按初步換股價每股換股股份港幣0.33元發行及認購本金總額不超過港幣620,000,000元之可換股債券及按行使價每股認股權證股份港幣0.35元發行及認購本金總額為港幣155,000,000元之認股權證（「建議發行新永冠可換股債券」）。於二零一四年十二月十二日，永冠已以書面形式向本公司確認，倘向其發行根據認購協議可能予以發行之認股權證，則其將不會行使或轉讓任何有關認股權證，且倘本公司並無向其發行有關認股權證，其將不會就損害或其他補救向本公司採取任何行動。鑑於永冠提供之有關確認書，本公司將不會尋求發行根據認購協議擬進行之認股權證。永冠認購協議及其項下擬進行之交易（包括根據本公司之特別授權配發及發行換股股份）須待獨立股東於本公司股東特別大會上批准後，方可作實。

Management Discussion and Analysis

管理層討論及分析

The estimated net proceeds of the issue of the convertible bonds (after deducting the fees and expenses) will be approximately HK\$619.5 million. The total net proceeds are originally intended to be used for funding the partial payment of the Proposed Offer or other possible further investments. Although the Proposed Offer subsequently lapsed on 31 March 2014 and it might no longer be necessary for Wincon to maintain its status as the controlling shareholder following the lapse of the Proposed Issue of the New Convertible Bonds and the Warrants, as the Shares have been suspended for trading since 2 July 2014, it is difficult for the Company to raise such substantial fund from third party investors through placing or issue of convertible notes without a prevailing trading price for pricing reference. As Wincon is still willing to inject such a substantial funding to the Company, the Directors consider that it is in the interests of the Company and the Shareholders to capture this funding so as to fuel the future development of the Group.

The estimated net proceeds of the issue of New Wincon Convertible Bonds (after deducting the fees and expenses) will be approximately HK\$619.5 million, which are intended to be used as to approximately HK\$472.5 million for funding the new financing and financial leasing business of the Group, as to approximately HK\$60 million for the acquisition of further Elemental Shares and as to HK\$87 million for other possible future investments.

A circular containing, among other things, details about the Proposed Issue of the New Wincon Convertible Bonds is expected to be despatched to the Shareholders on or before 31 December 2014.

Details of the Proposed Issue of the New Wincon Convertible Bonds were disclosed in the announcements of the Company dated 28 June 2013, 19 July 2013, 30 August 2013, 30 September 2013, 14 November 2013, 31 December 2013, 28 February 2014, 24 April 2014, 30 April 2014, 30 June 2014 and 30 September 2014 respectively.

發行可換股債券之估計所得款項淨額（經扣除費用及開支後）將約為港幣6.195億元。合共所得款項淨額原本擬用作為建議要約之部份付款或其他可能未來投資提供資金。儘管建議要約其後於二零一四年三月三十一日失效及於建議發行新可換股債券及認股權證失效後，永冠可能毋須再維持其控股股東之地位，由於股份已自二零一四年七月二日起暫停買賣，故於並無現行成交價作定價參考之情況下，本公司難以透過配售或發行可換股票據向第三方投資者籌集有關大額資金。由於永冠仍願意向本公司注入大額資金，故董事認為，把握此次集資以激發本集團之未來發展乃符合本公司及股東之利益。

發行新永冠可換股債券之估計所得款項淨額（於扣除費用及開支後）將約為港幣6.195億元，本集團擬將其中約港幣4.725億元用作為本集團之新融資及融資租賃業務提供資金、約港幣6,000萬元用作收購其他Elemental股份及港幣8,700萬元用作其他可能之未來投資。

一份載有（其中包括）有關建議發行新永冠可換股債券之詳情之通函預期將於二零一四年十二月三十一日或之前寄發予股東。

建議發行新永冠可換股債券之詳情已於本公司日期分別為二零一三年六月二十八日、二零一三年七月十九日、二零一三年八月三十日、二零一三年九月三十日、二零一三年十一月十四日、二零一三年十二月三十一日、二零一四年二月二十八日、二零一四年四月二十四日、二零一四年四月三十日、二零一四年六月三十日及二零一四年九月三十日之公佈內披露。

PROPOSED OFFER MADE BY THE COMPANY TO ELEMENTAL MINERALS LIMITED AND THE ELEMENTAL LEAD INVESTMENT AND THE EARLY REDEMPTION FOR ELEMENTAL CONVERTIBLE NOTES

On 1 July 2013, the Company entered into (1) a bid implementation agreement with Elemental Minerals Limited (“**Elemental**”) pursuant to which the Company agreed to make an off-market takeover offer to acquire all the issued shares of Elemental (the “**Elemental Shares**”) at AUD0.66 per Elemental Share (the “**Proposed Offer**”); and (2) pre-bid purchase agreements with the key shareholders of Elemental (together, the “**Proposed Acquisition**”), together with other documents including documents relating to the financing of the Proposed Acquisition. The Company also announced that on 1 July 2013, the Company and Elemental entered into the Elemental Share Placement Agreement and the Dingyi Convertible Note Facility (i.e. the Elemental Lead Investment, as defined and mentioned with details in the Company’s announcements dated 13 August 2013, 12 September 2013, 15 October 2013, 15 November 2013, 23 December 2013, 31 December 2013, 22 January 2014, 28 February 2014, 30 April 2014, 19 May 2014, 20 June 2014, 30 June 2014, 30 September 2014 and 14 November 2014 respectively (the “**Elemental Lead Investment Announcements**”)) pursuant to which the Company agreed to make a lead investment in Elemental to provide Elemental with interim working capital for its business during the offer period for the Proposed Offer. The completion of the Elemental Share Placement took place on 30 August 2013. 14,676,163 Elemental Placement Shares have been issued to the Company at a price of AUD0.3407 (approximately HK\$2.41) per Elemental Placement Share pursuant to the terms and conditions of the Elemental Share Placement Agreement. The Elemental Placement Shares issued to the Company represent approximately 4.84% of the total issued share capital of Elemental as enlarged by such issue. On 22 January 2014, Elemental had drawn the Dingyi Convertible Note Facility for an aggregate amount of AUD10 million (approximately HK\$70.7 million), following the satisfaction of the conditions precedent to the Dingyi Convertible Note Facility. Up to 29,351,335 new Elemental Shares will be allotted and issued if all of the Elemental Convertible Notes subscribed by Elemental are converted.

本公司向ELEMENTAL MINERALS LIMITED作出之建議要約及ELEMENTAL主導投資及提早贖回ELEMENTAL可換股票據

於二零一三年七月一日，本公司(1)與Elemental Minerals Limited (「**Elemental**」)訂立一份出價實行協議，據此，本公司同意作出場外收購要約以按每股Elemental股份0.66澳元收購Elemental之所有已發行股份 (「**Elemental股份**」) (「**建議要約**」)；及(2)與Elemental之主要股東訂立出價前購買協議 (統稱「**建議收購事項**」)，連同其他文件 (包括與建議收購事項之融資有關之文件)。本公司亦宣佈，於二零一三年七月一日，本公司及Elemental訂立Elemental股份配售協議及鼎億可換股票據融資 (即Elemental主導投資，定義及詳請載述於本公司日期分別為二零一三年八月十三日、二零一三年九月十二日、二零一三年十月十五日、二零一三年十一月十五日、二零一三年十二月二十三日、二零一三年十二月三十一日、二零一四年一月二十二日、二零一四年二月二十八日、二零一四年四月三十日、二零一四年五月十九日、二零一四年六月二十日、二零一四年六月三十日、二零一四年九月三十日及二零一四年十一月十四日之公佈 (「**Elemental主導投資公佈**」))，據此，本公司同意於Elemental作出主導投資以於建議要約之要約期間就Elemental之業務向其提供臨時營運資金。Elemental股份配售已於二零一三年八月三十日完成。14,676,163股Elemental配售股份已根據Elemental股份配售協議之條款及條件，按每股Elemental配售股份0.3407澳元 (約港幣2.41元)之價格發行予本公司。發行予本公司之Elemental配售股份相當於經有關發行擴大後之Elemental已發行股本總額之約4.84%。於二零一四年一月二十二日，於鼎億可換股票據融資之先決條件獲達成後，Elemental已提取總額1,000萬澳元 (約港幣7,070萬元)之鼎億可換股票據融資。倘Elemental所認購之所有Elemental可換股票據獲兌換，則最多29,351,335股Elemental新股份將獲配發及發行。

Management Discussion and Analysis

管理層討論及分析

As set out in the Elemental Lead Investment Announcements, the circular in respect of the Elemental Lead Investment is expected to be despatched to the Shareholders on or before 31 December 2014.

Elemental is an advanced mining exploration and development company listed on the Australian Stock Exchange. It is currently developing the Sintoukola potash project located in the Republic of Congo.

The Proposed Acquisition constitutes a very substantial acquisition for the Company and is therefore subject to the approval by the Shareholders at a special general meeting of the Company by way of poll under the Listing Rules. On 17 March 2014, the Listing Committee of the Stock Exchange informed the Company of its decision to uphold the Stock Exchange decision that the Proposed Acquisition was a reverse takeover under Rule 14.06(6) of the Listing Rules, and its further decision that the enlarged group should be treated as a new listing applicant and that the Proposed Acquisition was an attempt to list Elemental in circumvention of the listing requirements for mineral assets under Chapter 18 of the Listing Rules. Taking into consideration the time and costs required for the Company to proceed with the Proposed Acquisition as a reverse takeover, the Board considered that it was in the interest of the Group not to extend the offer period for the Proposed Offer and, accordingly, allowed the Proposed Offer to lapse, i.e. on 31 March 2014.

On 16 May 2014, the Company received an early redemption notice (the “**Early Redemption Notice**”) from Elemental in accordance with the Dingyi Convertible Note Facility pursuant to which Elemental had given notice to the Company that after the expiration of 30 days from the date of the Early Redemption Notice, it would redeem 10,000,000 Elemental Convertible Notes and pay the amount outstanding on those notes together with any interest accrued up to the date of the Early Redemption Notice.

On 20 June 2014, the Company received from Elemental a sum of AUD10.3 million (approximately HK\$75.1 million), being the amount outstanding on those notes together with the interest accrued and the Company no longer held any Elemental Convertible Notes.

誠如Elemental主導投資公佈所載，有關Elemental主導投資之通函預期將於二零一四年十二月三十一日或之前寄發予股東。

Elemental是一間高級礦業勘探及發展公司，並於澳大利亞證券交易所上市。其現正於剛果共和國發展Sintoukola鉀鹽項目。

建議收購事項構成本公司之一項非常重大收購事項，因此須根據上市規則取得股東於本公司股東特別大會上以投票表決方式之批准。於二零一四年三月十七日，聯交所上市委員會知會本公司其維持建議收購事項為上市規則第14.06(6)條項下之反收購之香港聯交所決定，且其進一步決定經擴大集團應被視為新上市申請人及建議收購事項試圖令Elemental上市並規避上市規則第18章項下之礦業資產之上市規定。經計及本公司進行建議收購事項（作為反收購）之時間及成本，董事會認為不延長收購要約之要約期及因此讓收購要約失效（如二零一四年三月三十一日）乃符合本集團之利益。

於二零一四年五月十六日，本公司收到Elemental按照鼎億可換股票據融資發出之提早贖回通知（「**提早贖回通知**」），據此，Elemental已向本公司發出通知，於提早贖回通知日期起計30日屆滿後，其將贖回10,000,000份Elemental可換股票據及支付該等票據之尚未償還款項連同直至提早贖回通知日期應計之任何利息。

於二零一四年六月二十日，本公司自Elemental收到1,030萬澳元（約港幣7,510萬元）之款項（即該等票據之尚未償還款項連同應計利息），而本公司不再持有任何Elemental可換股票據。

ACQUISITION OF A RESTAURANT IN BEIJING, PRC

On 30 December 2013, the Group entered into an agreement to acquire 100% equity interest of a company (“**Beijing Restaurant**”) which is engaged in catering services including food and beverage in Beijing, PRC at a cash consideration of HK\$5,000,000. The Beijing Restaurant offers luxury Chinese-style cuisine. The Group believed that such a food and dining concept is gaining popularity in large cities like Beijing in the PRC, and that the acquisition would provide an attractive opportunity for the Group to start the restaurant and catering business in the PRC.

EXERCISE OF THE WORLD POINTER PUT OPTION

On 30 December 2013, World Pointer Limited (“**World Pointer**”), a wholly-owned subsidiary of the Company, exercised the option to sell all of the 51% interests in the issued share capital each of the World Pointer Group at an aggregate cash consideration of HK\$25,000,000. The completion of the sale and purchase of the option shares took place on 4 July 2014 and the consideration was paid to the Company on the same day.

Details of the exercise of the World Pointer put option were disclosed in the circular of the Company dated 25 February 2011 and the announcements of the Company dated 30 December 2013 and 4 July 2014.

收購一間於中國北京之餐廳

於二零一三年十二月三十日，本集團訂立一份協議以現金代價港幣5,000,000元收購一間於中國北京從事餐飲服務（包括食品及飲品）之公司（「**北京餐廳**」）之100%股權。北京餐廳提供豪華中餐。本集團認為該飲食概念於中國大城市（如北京）日益受歡迎，而收購事項將為本集團於中國經營之餐廳及餐飲業務提供具吸引力之機會。

行使WORLD POINTER認沽期權

於二零一三年十二月三十日，本公司之全資附屬公司World Pointer Limited（「**World Pointer**」）以總現金代價港幣25,000,000元行使期權出售於World Pointer集團之已發行股本全部51%權益。買賣期權股份已於二零一四年七月四日完成，代價已於同日支付予本公司。

行使World Pointer認沽期權之詳情於本公司日期為二零一一年二月二十五日之通函及本公司日期為二零一三年十二月三十日及二零一四年七月四日之公佈內披露。

EVENTS AFTER REPORTING PERIOD

(I) FORMATION OF JOINT VENTURE ON FINANCIAL LEASING BUSINESS

On 21 August 2014, the Company entered into the joint venture agreement with an independent third party, Joy Well Investments Limited (“**JWIL**”), to form a joint venture (“**Joint Venture Company**”) for the development and operation of the financial leasing business. Upon completion of the transaction, the Joint Venture Company will be owned as to 62.5% by the Company and 37.5% by JWIL. The parties would invest up to an aggregate RMB400,000,000 (approximately HK\$504 million) into the Joint Venture Company, of which RMB250,000,000 (approximately HK\$315 million) will be contributed by the Company according to its shareholding percentage.

Details of the above transaction were disclosed in the announcements of the Company dated 31 August 2014, 10 September 2014, 30 September 2014, 17 October 2014 and 25 November 2014.

(II) THE EXTENSION OF LOAN REPAYMENT DATE

On 3 September 2014, Easy Prestige Limited (“**Easy Prestige**”), an indirect wholly-owned subsidiary of the Company, entered into a supplemental agreement with Mr. Yang Dongjun (“**Mr. Yang**”), a third party independent of the Company and its connected persons (as defined in the Listing Rules), pursuant to which Easy Prestige agreed to extend the repayment date to 31 December 2014 under the previous loan agreement in relation to an advance amounted to HK\$58,000,000 and adjust the interest rate to 1% per month in consideration for the right to forfeit and cancel the convertible bonds issued by the Company to Mr. Yang in case of any default in payment.

Details of the transactions were disclosed in the announcements of the Company dated 21 August 2014 and 3 September 2014.

報告期後事項

(I) 成立有關融資租賃業務之合營公司

於二零一四年八月二十一日，本公司與一名獨立第三方 Joy Well Investments Limited (“**JWIL**”) 訂立合營協議，以成立一間合營公司 (“**合營公司**”) 以發展及經營融資租賃業務。於完成交易後，合營公司將由本公司與 JWIL 分別擁有 62.5% 及 37.5%。訂約方將向合營公司投資最多合共人民幣 400,000,000 元（約港幣 5.04 億元），其中人民幣 250,000,000 元（約港幣 3.15 億元）將由本公司根據其股權百分比出資。

上述交易詳情已於本公司日期為二零一四年八月三十一日、二零一四年九月十日、二零一四年九月三十日、二零一四年十月十七日及二零一四年十一月二十五日之公佈內披露。

(II) 延長貸款償還日期

於二零一四年九月三日，鉅安有限公司 (“**鉅安**”，本公司之間接全資附屬公司) 與楊東軍先生 (“**楊先生**”，獨立於本公司及其關連人士（定義見上市規則）之第三方) 訂立補充協議，據此，鉅安已同意將先前貸款協議項下就為數港幣 58,000,000 元墊款之償還日期延長至二零一四年十二月三十一日，並調整利率至每月 1%，作為於任何拖欠付款之情況下沒收及註銷本公司發行予楊先生之可換股債券之權利之代價。

該等交易之詳情於本公司日期為二零一四年八月二十一日及二零一四年九月三日之公佈內披露。

(III) CHANGE OF AUDITORS

On 30 October 2014, Messrs. PricewaterhouseCoopers (“PricewaterhouseCoopers”) tendered their resignation as auditors of the Group.

On 4 November 2014, SHINEWING (HK) CPA Limited has been appointed as the auditors of the Group to fill the vacancy left by the resignation of PricewaterhouseCoopers and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

Details of the above change of auditors were disclosed in the announcements of the Company dated 30 October 2014 and 4 November 2014.

STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, food and beverages, wine trading, loan financing and metal trading, and the formation of joint venture for the development and operation of the financial leasing business subsequent to the balance sheet date, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company’s criteria. This will not only strengthen our core business but also increase the Company’s owners’ values.

(III) 核數師變動

於二零一四年十月三十日，羅兵咸永道會計師事務所（「羅兵咸永道」）已辭任本集團核數師之職務。

於二零一四年十一月四日，信永中和（香港）會計師事務所有限公司已獲委任為本集團之核數師，以填補羅兵咸永道辭任後之空缺及將任職至本公司下屆股東週年大會結束時為止。

上述核數師變動詳情已於本公司日期為二零一四年十月三十日及二零一四年十一月四日之公佈內披露。

策略及展望

除現有證券買賣、餐飲、酒類貿易、貸款融資及金屬買賣業務外，及於結算日後成立合營公司以發展及經營融資租賃業務，本集團將繼續探索其他符合本公司合理回報標準之潛在投資機遇。此舉不僅將鞏固本集團之核心業務，亦將提升本公司擁有人之價值。

Management Profile

管理層簡介

Set out below are the biographical details of the current Directors:

EXECUTIVE DIRECTORS

MR. LI KWONG YUK (“Mr. Li”)

Mr. Li, aged 52, joined the Company as executive Director and chairman of the Company on 27 October 2011. He is also the chairman of the nomination committee (the “**Nomination Committee**”) and directors of various subsidiaries of the Company. Mr. Li is a businessman with over 12 years’ investment experience in the highway industry in The People’s Republic of China (the “**PRC**”). He studied at Guangzhou Institute of Foreign Trade from 1978 to 1981. Mr. Li had worked on various investment projects in areas such as infrastructure and finance in Hong Kong and the PRC. He has 50% shareholding in Wincon International Limited (“**Wincon International**”), a company set up by Mr. Li and incorporated in Hong Kong, which is principally engaged in investment business in highways in the PRC. He is a sole director and the beneficial owner of Wincon Capital Investment Limited (“**WCIL**”), the controlling Shareholder, and also directors of various companies including Wincon International, Wincon Asset Management Limited, Dingyi Wantong Investment (HK) Limited, Dingyi Venture Capital (HK) Limited, Dingyi New Energy Investment Limited, 廣州環龍高速公路有限公司 (Guangzhou Huan Long Expressway Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation).

現任董事之履歷詳情載列如下：

執行董事

李光煜先生（「李先生」）

李先生，52歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之主席。彼亦為本公司提名委員會（「**提名委員會**」）主席及多間附屬公司之董事。李先生現為商人，於中華人民共和國（「**中國**」）之公路行業擁有逾十二年投資經驗。彼於一九七八年至一九八一年就讀於廣州對外貿易學院。李先生曾在香港及中國之各投資項目領域（如基礎設施及金融）工作。彼持有永冠國際有限公司（「**永冠國際**」）（一家由李先生成立及於香港註冊之公司）之50%股權，該公司主要於中國從事公路投資業務。彼為控股股東永冠資本投資有限公司（「**永冠資本**」）之唯一董事及實益擁有人，亦為多家公司（包括永冠國際、永冠資產管理有限公司、鼎億萬通（香港）投資有限公司、鼎億資本（香港）投資有限公司、鼎億新能源投資有限公司、廣州環龍高速公路有限公司及深圳市鼎億萬通投資有限公司）之董事。

MR. SU XIAONONG (“Mr. Su”)

Mr. Su, aged 50, joined the Company as executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) on 27 October 2011. He is also a member of the remuneration committee (the “**Remuneration Committee**”) and directors of various subsidiaries of the Company. Mr. Su graduated from East China College of Political Science and Law in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the PRC, including worked at 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd., being its unofficial English translation) from April 2003 to November 2007. Mr. Su currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd., being its unofficial English translation) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd., being its unofficial English translation). He is also a partner and vice president of Shenzhen Dingyi Venture Capital L.P..

MR. CHEUNG SZE MING (“Mr. Cheung”)

Mr. Cheung, aged 45, joined the Company as executive Director and chief financial officer of the Company on 27 October 2011. He is also a member of the Remuneration Committee and directors of various subsidiaries of the Company. Mr. Cheung has accumulated over 20 years’ working experience from the international audit firm and public listed companies. He holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. Mr. Cheung is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He was an audit manager in an international audit firm. Mr. Cheung was an executive director of Jackin International Holdings Limited (now known as AMCO United Holding Limited) (a company listed on the Stock Exchange, stock code: 630) during the period from April 2005 to December 2009.

蘇曉濃先生 (「蘇先生」)

蘇先生，50歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之行政總裁 (「**行政總裁**」)。彼亦為本公司薪酬委員會 (「**薪酬委員會**」) 之成員及多間附屬公司之董事。蘇先生於一九八六年於華東政法學院畢業。彼一直擔任中國多間風險資本、私募股權及投資顧問公司之董事或管理層職務，其中包括於二零零三年四月至二零零七年十一月期間任職於深圳市國發投資管理有限公司。蘇先生現任職於深圳市中聯易業投資顧問有限公司及深圳市鼎億萬通投資有限公司。彼亦為深圳市鼎億資本投資企業 (有限合夥) 之合夥人兼副總裁。

張詩敏先生 (「張先生」)

張先生，45歲，於二零一一年十月二十七日加入本公司出任執行董事兼本公司之財務總監。彼亦為薪酬委員會之成員及本公司多間附屬公司之董事。張先生於國際核數師事務所及公眾上市公司累積逾二十年工作經驗。彼持有香港理工大學會計學學士學位。張先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼曾於一家國際核數師事務所擔任審計經理。張先生於二零零五年四月至二零零九年十二月期間擔任輝影國際集團有限公司 (現稱為雋泰控股有限公司) (一間於聯交所上市之公司，股份代號：630) 之執行董事。

Management Profile 管理層簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. SUN DONGSHENG (“Mr. Sun”)

Mr. Sun, aged 56, joined the Company as independent non-executive Director on 27 October 2011. He is also members of the audit committee of the Company (the “**Audit Committee**”), the Remuneration Committee and the Nomination Committee. Mr. Sun holds a Bachelor Degree in Engineering from the Secondary Mechanics of 山東工學院 (Shandong Engineering Institute, being its unofficial English translation, now known as Shandong University after renamed from 山東工業大學 (Shandong University of Technology, being its unofficial English translation)), a Master Degree in Engineering from the Department of Materials of Shandong University of Technology (now known as Shandong University) and a Doctor Degree in Engineering from the School of Engineering of Osaka University in Japan. He has been named as 山東省優秀青年知識分子標兵 (outstanding young intellectual model of Shandong Province, being its unofficial English translation) 山東省高校優秀青年教師 (excellent youth high school scholar of Shandong Province. Mr. Sun has been awarded 國家優秀青年教師基金 (the foundation for the excellent youth scholars of China, being its unofficial English translation), doctoral foundation, 山東省優秀青年科學家基金 (the foundation for excellent young scientist of Shandong Province, being its unofficial English translation) and has been selected in the 國家百千萬人才工程 (Thousand Talent Project of China, being its unofficial English translation). He is the chairman of various venture capital management companies. Mr. Sun is also the president of Shenzhen Capital Group Co., Ltd., the vice chairman of Beijing Easpring Co., Ltd. (a company listed on the Growth Enterprise Market of the Shenzhen Stock Exchange, stock code: 300073), as well as a director of Shenzhen Capital Group Co., Ltd. (Hong Kong) and Dalian Metallurgical Bearing Co., Ltd..

獨立非執行董事

孫東升先生(「孫先生」)

孫先生，56歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為本公司審核委員會(「**審核委員會**」、薪酬委員會及提名委員會之成員。孫先生持有山東工學院(後改名為山東工業大學，現為山東大學)二機系工學學士學位、山東工業大學(現為山東大學)材料系工學碩士學位及日本大阪大學工學部工學博士學位。他曾獲評為山東省優秀青年知識分子標兵及山東省高校優秀青年教師。孫先生曾獲頒發國家優秀青年教師基金、博士基金、山東省優秀青年科學家基金及入選國家百千萬人才工程。彼為多家創業投資管理公司董事長，孫先生亦為深圳市創新投資集團有限公司總裁、北京當升材料科技股份有限公司(一間於深圳證券交易所創業板上市之公司，證券代碼：300073)副董事長、深圳市創新投資集團有限公司(香港)及大連冶金軸承股份有限公司董事。

MR. CHOW SHIU KI (“Mr. Chow”)

Mr. Chow, aged 46, joined the Company as independent non-executive Director on 27 October 2011. He is also chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Chow has accumulated years of working experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. Mr. Chow was an independent non-executive director of China Oriental Culture Group Limited (now known as China Chuanglian Education Group Limited) (“China Oriental”, stock code: 2371) during the period from January 2008 to May 2011. He is currently the financial controller of a renowned local travel agency and an independent non-executive director of China Assurance Finance Group Limited (“China Assurance”, stock code: 8090). Both China Oriental and China Assurance are companies listed on the Stock Exchange.

MR. CAO KUANGYU (“MR. CAO”)

Mr. Cao, aged 64, joined the Company as independent non-executive Director on 12 December 2014. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Cao holds a Bachelor Degree in Economics from the University of Hunan and a Master Degree in Financial Management from the University of London. Mr. Cao has extensive experience in the areas of banking and finance. He worked in Bank of China, Hunan Province branch for the period from July 1981 to February 1996 and his last position was the deputy president of the branch. For the period from February 1996 to September 1999, Mr. Cao was the deputy general manager of Bank of China, Singapore branch. For the period from September 1999 to September 2003, he was the president of China Citic Bank, Shenzhen branch. Then he worked as the managing director of the investment banking division of BOCI Asia Limited from September 2003 to September 2007. Mr. Cao is currently an independent non-executive director of JLF Investment Company Limited (stock code: 472), Huili Resources (Group) Limited (stock code: 1303), Dongwu Cement International Limited (stock code: 695) and Junefield Department Store Group Limited (stock code: 758), all of which are companies listed on the Stock Exchange. He was a non-executive director of Continental Holdings Limited (stock code: 513) from April 2010 to December 2011, and an independent non-executive director of Simsen International Corporation Limited (stock code: 993) from April 2010 to June 2010 and King Stone Energy Group Limited (stock code: 663) from February 2010 to April 2012, all of which are companies listed on the Stock Exchange.

周肇基先生 (「周先生」)

周先生，46歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會之主席及提名委員會之成員。周先生在核數、會計及企業融資方面累積多年的工作經驗。彼持有專業會計學碩士學位。周先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼曾於多家私人企業及上市公司出任高級管理層職務。周先生於二零零八年一月至二零一一年五月期間曾任中國東方文化集團有限公司（現稱為中國創聯教育集團有限公司）（「東方文化」，股份代號：2371）之獨立非執行董事。彼現於一間著名的本地旅行社任財務總監及於中國融保金融集團有限公司（「中國融保」，股份代號：8090）任獨立非執行董事。東方文化及中國融保皆為於聯交所上市之公司。

曹貺予先生 (「曹先生」)

曹先生，64歲，於二零一四年十二月十二日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。曹先生持有湖南大學經濟學士學位及倫敦大學金融管理碩士學位。曹先生於銀行業及金融界積累豐富經驗。彼曾於一九八一年七月至一九九六年二月期間於中國銀行湖南省分行就職，位至分行副行長。於一九九六年二月至一九九九年九月期間，曹先生曾出任中國銀行新加坡分行副總經理。於一九九九年九月至二零零三年九月期間，彼曾擔任中信銀行深圳分行行長，其後於二零零三年九月至二零零七年九月期間為中銀國際亞洲有限公司投資銀行部董事總經理。曹先生現為金六福投資有限公司（股份代號：472）、滙力資源（集團）有限公司（股份代號：1303）、東吳水泥國際有限公司（股份代號：695）及莊勝百貨集團有限公司（股份代號：758）之獨立非執行董事，該等公司均為於聯交所上市之公司。彼曾於二零一零年四月至二零一一年十二月出任恒和珠寶集團有限公司（股份代號：513）之非執行董事，並於二零一零年四月至二零一零年六月為天行國際（控股）有限公司（股份代號：993）之獨立非執行董事及於二零一零年二月至二零一二年四月為金山能源集團有限公司（股份代號：663）之獨立非執行董事，該等公司均為於聯交所上市之公司。

Financial Review

財務回顧

CONTINUING OPERATIONS

REVENUE

The Group's revenue increased in multiples from the restated value of HK\$3 million in 2013 to HK\$43 million in 2014, mainly contributed by the interest income from provision of loan financing and metal trading income. The revenue contributed by World Pointer Group were reclassified as under discontinued operations for 2014 and 2013.

GROSS PROFIT

Gross profit margin of the Group maintained at 65% this year.

OTHER INCOME

Other income maintained stable at HK\$8 million this year.

SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

Selling and distribution costs maintained at HK\$1 million this year as compared to zero in last year due to the reclassification of World Pointer Group's selling and distribution costs to discontinued operations for 2014 and 2013. The administrative expenses increased substantially from HK\$24 million to HK\$70 million due to the share-based payment expenses, the legal and professional fees, travelling and charter charge for exploring the investment opportunities.

PLANT AND EQUIPMENT

Plant and equipment increased from HK\$4 million last year to HK\$8 million. This was mainly due to the additions of leasehold improvements and motor vehicles during the year.

HELD FOR TRADING INVESTMENTS

Held for trading investments increased by HK\$9 million to HK\$34 million this year was mainly because of the increase in the portfolio of the listed investments in the securities trading business.

CASH AND BANK BALANCES

Cash and bank balances decreased from HK\$190 million last year to HK\$41 million as funds were utilised for the loan financing business and Elemental Lead Investment.

持續經營業務

收入

本集團之收入由二零一三年之經重列價值港幣300萬元增加逾十倍至二零一四年之港幣4,300萬元。該收入主要由提供貸款融資之利息收入及金屬買賣收入貢獻。於二零一四年及二零一三年，World Pointer集團貢獻之收入已重新分類為終止經營業務項下。

毛利

本年度之毛利率於本年度維持於65%。

其他收入

本年度之其他收入維持穩定於港幣800萬元。

銷售及分銷成本及行政費用

由於重新分類World Pointer集團於二零一四年及二零一三年之銷售及分銷成本至終止經營業務，本年度之銷售及分銷成本與去年為零比較維持於港幣100萬元。行政費用由港幣2,400萬元大幅增加至港幣7,000萬元，乃由於以股份為基礎付款開支、法律及專業費用、用作物色投資機會之差旅及包機費所致。

廠房及設備

廠房及設備由去年之港幣400萬元增加至港幣800萬元，此乃主要是由於本年度內添置租賃物業裝修及汽車所致。

持作買賣投資

持作買賣投資增加港幣900萬元至本年度之港幣3,400萬元，主要由於證券買賣業務之上市投資組合增加所致。

現金及銀行結餘

現金及銀行結餘由去年之港幣1.90億元下降至港幣4,100萬元，原因為資金已用作貸款融資業務及Elemental主導投資。

SHAREHOLDERS' FUNDS AND FINANCIAL RATIOS

As at 31 March 2014, the Group's net assets attributable to the owners of the Company amounted to HK\$407 million (2013: HK\$199 million), an increase of 105% or HK\$208 million when compared with 2013. Such net increase was mainly due to the issuance of ordinary shares on placing, the issuance of shares upon conversion of convertible bonds and the loss attributable to the owners of the Company.

As at 31 March 2014, total debt to equity ratio was 0.14 (2013: 0.21) and net debt to equity ratio was 0.04 (2013: nil), which were expressed as a percentage of total convertible bonds and finance lease obligations and net convertible bonds and finance lease obligations respectively, over the total equity of HK\$398 million (2013: HK\$190 million).

On 25 April 2013, the Company entered into a placing agreement with the Placing Agent to place a maximum of 475,000,000 placing shares at a price of HK\$0.30 per placing share. The Placing was successfully completed on 28 May 2013. The net proceeds from the Placing are approximately HK\$140.9 million. Out of the net proceeds, the Company utilized around HK\$12 million on the professional fees for the proposed acquisition of Elemental, the share placement of AUD5 million (approximately HK\$36 million) in Elemental and the convertible note of AUD10 million (approximately HK\$72 million) issued by Elemental. The remaining proceeds of approximately HK\$20.9 million have been placed in an interest bearing account with a financial institution. The Directors confirmed that the net proceeds from the Placing have been applied in accordance with its intended uses.

BORROWINGS

As at 31 March 2014, the Group's finance lease obligations amounted to HK\$4.2 million, of which most of them was repayable more than one year. The finance lease obligations are denominated in Hong Kong dollars and subject to fixed interest rate (31 March 2013: nil).

CHARGE ON ASSETS

As at 31 March 2014, the Group had pledged its assets with net book value of HK\$5 million (31 March 2013: nil) to secure finance lease obligations.

股東資金及財務比率

於二零一四年三月三十一日，本公司擁有人應佔之本集團資產淨值為港幣4.07億元（二零一三年：港幣1.99億元），較二零一三年增加105%或港幣2.08億元。該淨增加主要由於配售時發行普通股、轉換可換股債券時發行股份及本公司擁有人應佔之虧損所致。

於二零一四年三月三十一日，總債務與權益比率為0.14（二零一三年：0.21），而淨債務與權益比率為0.04（二零一三年：零），此乃分別將可換股債券及融資租賃承擔之總額及可換股債券及融資租賃承擔之淨額除以總權益港幣3.98億元（二零一三年：港幣1.90億元）而得出之百分比。

於二零一三年四月二十五日，本公司與配售代理訂立配售協議，以按每股配售股份港幣0.30元之價格配售最多475,000,000股配售股份。配售事項已於二零一三年五月二十八日成功完成。配售事項之所得款項淨額約為港幣1.409億元。於所得款項淨額當中，本公司已動用約港幣1,200萬元於建議收購Elemental、Elemental之500萬澳元（約港幣3,600萬元）股份配售及Elemental發行之可換股票據1,000萬澳元（約港幣7,200萬元）之專業費用。董事確認，配售事項之所得款項淨額已按其擬定用途動用。

借款

於二零一四年三月三十一日，本集團之融資租賃承擔為港幣420萬元，其中大部份須於一年後償還。融資租賃承擔乃以港幣為單位並須按固定息率計息（二零一三年三月三十一日：零）。

資產抵押

於二零一四年三月三十一日，本集團已抵押其賬面淨值為港幣500萬元（二零一三年三月三十一日：零）之資產以擔保融資租賃承擔。

FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets are denominated in HKD, RMB, USD and AUD. Considering the exchange rate between these currencies is relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rate fluctuation was relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, continues to actively monitor foreign exchange exposure to minimize the impact of any adverse currency movement.

CONTINGENT LIABILITIES

As at 31 March 2014 and 2013, the Group had no contingent liabilities.

CAPITAL COMMITMENTS

As at 31 March 2014 and 2013, the Group had no capital commitments.

INCREASE IN AUTHORISED SHARE CAPITAL

Pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 3 September 2013, the authorized share capital of the Company was increased from HK\$35 million to HK\$105 million by the creation of an additional 7,000,000,000 ordinary shares of HK\$0.01 at par, each which ranking *pari passu* with the existing shares in all respects.

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimize cost of funds, the Group's treasury activities are centralized. Cash is generally placed in short-term deposits mostly denominated in Hong Kong or US dollars or Renminbi or Australian dollars. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing while maintaining an appropriate level of gearing.

外匯風險

本集團的大部份資產以港元、人民幣、美元及澳元計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為對人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

或有負債

於二零一四年及二零一三年三月三十一日，本集團並無或有負債。

資本承擔

於二零一四年及二零一三年三月三十一日，本集團並無資本承擔。

增加法定股本

根據股東於二零一三年九月三日舉行之本公司股東週年大會上通過之普通決議案，本公司之法定股本已透過增設額外7,000,000,000股每股面值港幣0.01元之普通股由港幣3,500萬元增加至港幣1.05億元，新增之股份於所有方面與現有股份享有同等地位。

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為妥善管理風險及降低資金成本，本集團之庫務事宜均集中處理。現金一般存置於大部份以港幣或美元或人民幣或澳元為單位之短期存款。本集團經常對其流動資金及融資需要作出檢討。因應新投資項目，在維持適當之資產負債水平下，本集團將考慮新的融資安排。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rule").

In the opinion of the Directors, the Company has complied with all code provisions of the CG Code during the year ended 31 March 2014 except for certain deviations disclosed below:

Rule 3.10(1) of the Listing Rules provides that every board of directors of a listed issuer must include at least three independent non-executive directors. Moreover, Rule 3.21 of the Listing Rules provides that the audit committee of a listed issuer must comprise a minimum of three members. Further, Rule 3.25 of the Listing Rules provides that a listed issuer must establish a remuneration committee which comprises a majority of independent non-executive directors. Subsequent to the resignation of Mr. Cheng Xiusheng ("Mr. Cheng") on 24 January 2014, the number of Independent Non-executive Directors and the members of the Audit Committee fell below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules and the required composition of the Remuneration Committee fell below the requirements under Rule 3.25 of the Listing Rules.

企業管治常規

本公司致力於維持高水平之企業管治，並已採用適合其業務之進行及發展之企業管治常規。

本公司之企業管治常規乃根據聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）內載有之原則及守則條文制定。

董事認為，本公司已於截至二零一四年四月三十一日止年度內遵守企業管治守則之所有守則條文，惟下文所披露之若干偏離除外：

上市規則第3.10(1)條規定，上市發行人之各董事會必須包括最少三名獨立非執行董事。此外，上市規則第3.21條規定，上市發行人之審核委員會必須包括最少三名成員。另外，上市規則第3.25條規定，上市發行人必須成立大多數成員為獨立非執行董事之薪酬委員會。於程秀生先生（「程先生」）於二零一四年一月二十四日辭任之後，獨立非執行董事及審核委員會成員之人數少於上市規則第3.10(1)及3.21條規定之最低人數，而薪酬委員會之所需組成人數少於上市規則第3.25條所規定者。

Corporate Governance Report 企業管治報告書

On 12 December 2014, the Board has appointed Mr. Cao Kuangyu (“**Mr. Cao**”) as an Independent Non-executive Director and a member of the Audit Committee and the Remuneration Committee. Following Mr. Cao’s appointment, the Company has fully complied with the requirements of Rules 3.10(1), 3.21 and 3.25 of the Listing Rules.

Pursuant to Rules 13.46(2) and 13.49(1) of the Listing Rules, the Company is required to publish the announcement in relation to its preliminary annual results for the year ended 31 March 2014 (the “**2014 Annual Results**”) on a date not later than three months after the end of the financial year of the Company, i.e. on or before 30 June 2014; and despatch its annual report for the year ended 31 March 2014 (the “**2014 Annual Report**”) on a date not more than four months after the end of the financial year of the Company, i.e. on or before 31 July 2014; and under Rule 13.49(6) of the Listing Rules, publish the announcement in relation to its preliminary interim results for the six months ended 30 September 2014 (the “**2014 Interim Results**”) on a date not later than two months after the end of the period of the Company, i.e. on or before 30 November 2014. However due to the Company’s previous auditors, Messrs. PricewaterhouseCoopers, required additional time to complete their audit works on the voluminous documents and the subsequent changes in auditors of the Company, the Company was unable to publish the 2014 Annual Results and 2014 Interim Results and despatch the 2014 Annual Report within the prescribed time limit as set out in the relevant Listing Rules. The Board acknowledges that the delay in publication of the above results and report had constituted non-compliance with Rules 13.46(2), 13.49(1) and 13.49(6) of the Listing Rules.

The 2014 Annual Results and the 2014 Interim Results had announced on 12 December 2014. Accordingly, the Company has fully complied with the requirements of Rules 13.49(1) and 13.49(6) of the Listing Rules.

於二零一四年十二月十二日，董事會已委任曹賜予先生（「**曹先生**」）為獨立非執行董事及審核委員會及薪酬委員會成員。繼曹先生之委任後，本公司已完全符合上市規則第3.10(1)、3.21及3.25條之規定。

根據上市規則第13.46(2)及13.49(1)條，本公司須於不遲於本公司財政年度完結後三個月之日期（即於二零一四年六月三十日或之前）刊發有關截至二零一四年三月三十一日止年度之初步年度業績（「**二零一四年年度業績**」）之公佈；及須於不遲於本公司財政年度完結後四個月之日期（即於二零一四年七月三十一日或之前）寄發其截至二零一四年三月三十一日止年度之年報（「**二零一四年年報**」）；及根據上市規則第13.49(6)條須於不遲於本公司期間完結後兩個月之日期（即於二零一四年十一月三十日或之前）刊發其有關截至二零一四年九月三十日止六個月之初步中期業績（「**二零一四年中期業績**」）之公佈。然而，由於本公司前任核數師羅兵咸永道會計師事務所需要額外時間完成其對大量文件之審核工作及本公司其後之核數師變動，本公司未能於有關上市規則所載之指定期限內刊發二零一四年年度業績及二零一四年中期業績及寄發二零一四年年報。董事會知悉，延遲刊發有關業績及報告已構成不符合上市規則第13.46(2)、13.49(1)及13.49(6)條。

二零一四年年度業績及二零一四年中期業績已於二零一四年十二月十二日公佈。因此，本公司已全面遵守上市規則第13.49(1)及13.49(6)條之規定。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “**Model Code**”) as its code of conduct for securities transactions by Directors during the year.

The Company has made specific enquiries to all the Directors and they have confirmed they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2014.

THE BOARD OF DIRECTORS

The overall management of the business of the Company is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company and the Shareholders as a whole. The Board has delegated the power to oversee the daily operational matters of the Group to the management of the Company under the supervision of the Board.

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board has full support from the Chief Executive Officer and the management of the Company to discharge its responsibilities.

Appropriate insurance cover for the Directors' liabilities in respect of legal actions against the Directors and senior management of the Group arising out of corporate activities of the Group has been arranged.

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code.

董事的證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其董事於本年度進行證券交易的守則。

本公司已向全體董事作出特定查詢，彼等確認於截至二零一四年三月三十一日止年度內已遵守標準守則所載的規定準則。

董事會

董事會負責整體管理本公司的業務，其中肩負著領導及控制本公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司及股東的整體利益為依歸，客觀地作出決策。董事會已授權本公司之管理層在董事會的監察下監管本集團的日常營運。

董事會直接或透過董事委員會履行職能。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

行政總裁及本公司管理層均全力支持董事會履行其責任。

本集團已為董事安排適當之責任保險，就本集團的董事及高級管理人員因安排本集團企業活動而引致對其展開的法律訴訟提供保障。

董事會負責履行企業管治守則的守則條文第D.3.1條所載的企業管治職責。

BOARD COMPOSITION

During the year ended 31 March 2014 and up to the date of this annual report, the Board comprises six Directors and their respective roles are set out as follows:

Executive Directors

Mr. Li Kwong Yuk (*Chairman*)
Mr. Su Xiaonong (*Chief Executive Officer*)
Mr. Cheung Sze Ming

Independent Non-executive Directors

Mr. Sun Dongsheng
Mr. Chow Shiu Ki
Mr. Cao Kuangyu (*appointed on 12 December 2014*)
Mr. Cheng Xiusheng (*resigned on 24 January 2014*)

The biographical details of each Director are set out in the "Management Profile" in this annual report. Their roles and functions are published on the websites of the Stock Exchange and the Company.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. A balanced composition of Executive and Independent Non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

The Company has received written annual confirmation of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the confirmation, the Company considers all Independent Non-executive Directors to be independent during the year ended 31 March 2014.

董事會組成

於截至二零一四年三月三十一日止年度內及直至本年報日期，董事會包括六名董事，彼等各自之職位載列如下：

執行董事

李光煜先生 (*主席*)
蘇曉濃先生 (*行政總裁*)
張詩敏先生

獨立非執行董事

孫東升先生
周肇基先生
曹貺予先生 (*於二零一四年十二月十二日獲委任*)
程秀生先生 (*於二零一四年一月二十四日辭任*)

各董事之履歷詳情載於本年報「管理層簡介」一節。彼等之職責及職能已刊載於聯交所及本公司之網站。

董事會具備經營本公司業務所需之各種技能及經驗。執行董事及獨立非執行董事之均衡分配比例亦使董事會上有強大之獨立元素，能夠有效地作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。根據確認書，本公司認為全體獨立非執行董事於截至二零一四年三月三十一日止年度內均為獨立人士。

BOARD MEETING

The Board meets either in person or through other electronic means of communication to monitor the execution of plans, review the Group's business performance and review financial reporting as well as all other material matters. The Board held 7 meetings during the year ended 31 March 2014. Individual attendance records of each Director at the Board meetings are set out in the table on page 40 of this annual report. Sufficient notice with agenda and the relevant information of the Board meeting are given to all Directors. Minutes of the Board Meetings and meetings of the Audit Committee, the Remuneration Committee and the Nomination Committee are drafted by the Company Secretary and the final version of the minutes of the said meetings are sent to all Directors for comments and record. The signed minutes of the said meetings are kept by the Company Secretary and are open for inspection by any Directors. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matters will be dealt with by a Board meeting rather than written resolutions and the Board will ensure that an adequate number of Independent Non-executive Directors are involved in the consideration of the relevant matters. Independent Non-executive Directors are encouraged to take an active role in the Board meetings.

RELATIONSHIPS BETWEEN THE BOARD MEMBERS

There is no relationship, including financial, business, family or other material/relevant relationships, among the Board members.

董事會會議

董事會以親身出席或透過其他電子通訊方式舉行會議以監察計劃之執行、檢討本集團之業務表現及審閱財務報告，以及所有其他重要事項。董事會於截至二零一四年三月三十一日止年度舉行7次會議。各董事於董事會會議之個人出席記錄載於本年報第40頁之表格內。附帶議程及董事會會議相關資料之通告已於充分時間前給予全體董事。董事會會議及審核委員會、薪酬委員會及提名委員會會議之會議記錄由公司秘書草擬，上述會議記錄的最終版本會發送予全體董事供彼等發表意見及作記錄。經簽署的上述會議記錄由公司秘書保存並公開供任何董事查閱。倘主要股東或董事於董事會將予考慮之事項中有衝突利益，而董事會認為該事項屬重大，則有關事項須以舉行董事會會議而非書面決議案處理，而董事會確保有足夠數量之獨立非執行董事參與考慮相關事項。本公司鼓勵獨立非執行董事於董事會會議上擔當積極角色。

董事會成員間之關係

董事會成員間並無財務、業務、家族或其他重大／相關關係。

CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are encouraged to participate in continuous professional developments (the “**Continuous Professional Development**”) to develop and refresh their knowledge and skills. According to the confirmations received from the Directors, all Directors have participated in the Continuous Professional Development for the year ended 31 March 2014 in the following manner:

持續專業發展

本公司鼓勵董事參與持續專業發展（「持續專業發展」），以發展及更新彼等之知識及技能。根據自董事收到之確認書，全體董事均於截至二零一四年三月三十一日止年度內以下列方式參與持續專業發展：

Name 姓名	Course/seminar provided/ accredited by professional body 由專業團體提供/ 認可之課程／座談會	Reading materials 閱讀資料
Executive Directors 執行董事		
Mr. Li Kwong Yuk 李光煜先生	✓	✓
Mr. Su Xiaonong 蘇曉濃先生	✓	✓
Mr. Cheung Sze Ming 張詩敏先生	✓	✓
Independent Non-executive Directors 獨立非執行董事		
Mr. Sun Dongsheng 孫東升先生	✓	✓
Mr. Chow Shiu Ki 周肇基先生	✓	✓
Mr. Cheng Xiusheng (<i>resigned on 24 January 2014</i>) 程秀生先生 (於二零一四年一月二十四日辭任)	✓	✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Li Kwong Yuk is currently the chairman of the Board (the “Chairman”) and Mr. Su Xiaonong is currently the Chief Executive Officer. In accordance with the code provision A.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer are separate and performed by different person.

The Chairman is responsible for overseeing the functions of the Board and providing leadership for the Board while the Chief Executive Officer is responsible for managing the businesses of the Group.

NON-EXECUTIVE DIRECTORS

Each Independent Non-executive Director has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months’ notice.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the appointed period until terminated by either party giving at least three months’ notice.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meeting of the Company (the “AGM”). Under Bye-law 112.(A), at each AGM, one-third of the Directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall retire from office no later than the third AGM since the last re-election or appointment of such Director.

主席及行政總裁

李光煜先生現時為董事會主席（「主席」）及蘇曉濃先生現時為行政總裁。根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的職務明確劃分並由不同人士履行。

主席負責監督董事會的運作並領導董事會，而行政總裁則負責管理本集團的業務。

非執行董事

各獨立非執行董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

董事之委任及重選

各董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自委任期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

根據公司細則，全體董事均須於本公司之股東週年大會（「股東週年大會」）上輪值告退，並膺選連任。根據公司細則第112.(A)條，於每屆股東週年大會上，三分之一或（如人數並非三的倍數）最接近但不少於三分之一的當時在任董事輪值告退。每位董事均須在其上次重選或獲委任後不超過三屆之股東週年大會上告退。

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee in order to maintain high level of corporate governance standard of the Company.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Audit Committee currently comprises two Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Audit Committee) and Mr. Sun Dongsheng. The chairman of the Audit Committee, Mr. Chow Shiu Ki, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. No member of the Audit Committee is a former partner of the existing auditing firm of the Company during one year after he ceases to be partner of the audit firm.

The principal responsibilities of the Audit Committee are to review and provide supervision over the financial reporting system and internal control procedures of the Group and to review the Company's annual report and accounts and the interim report and to provide advices and comments thereon to the Board.

During the year ended 31 March 2014, the Audit Committee met twice with the auditors of the Company (the "Auditor"). Details of the duties and responsibilities of the Audit Committee were disclosed in the "Terms of Reference of Audit Committee" which has been published on the websites of the Stock Exchange and the Company on 29 March 2012.

During the year ended 31 March 2014, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems of the Group and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 March 2014.

The Audit Committee held 2 meetings during the year ended 31 March 2014. Individual attendance record of each member of the Audit Committee is set out in the table on page 40 of this annual report.

董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會以維持本公司高水平之企業管治標準。

審核委員會

本公司根據企業管治守則之有關守則條文成立審核委員會，並載有書面職權範圍。

審核委員會現時由兩名獨立非執行董事組成，即周肇基先生（審核委員會主席）及孫東升先生。審核委員會主席周肇基先生擁有適當財務及會計專業資格並符合上市規則第3.21條之規定。概無審核委員會成員為於彼終止為本公司前核數師事務所之合夥人後一年內之該核數師事務所之前合夥人。

審核委員會之主要職責為審閱及監管本集團之財務申報系統及內部監控程序，以及審閱本公司之年報及賬目以及中期報告，並就此向董事會提供意見及評論。

截至二零一四年三月三十一日止年度內，審核委員會與本公司之核數師（「核數師」）舉行兩次會議。有關審核委員會之職責及責任詳情已於「審核委員會之職權範圍」內披露，其已於二零一二年三月二十九日刊載於聯交所及本公司之網站。

截至二零一四年三月三十一日止年度內，審核委員會與管理層已審閱本集團所採納之會計原則及實務，並討論有關本集團之審核、內部監控、風險管理系統及財務申報事項，其中包括審閱本集團截至二零一四年三月三十一日止年度之經審核財務報表。

於截至二零一四年三月三十一日止年度，審核委員會已舉行兩次會議。審核委員會各成員之個別出席記錄載於本年報第40頁之表格內。

REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Remuneration Committee comprises two Independent Non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Remuneration Committee) and Mr. Sun Dongsheng, and two Executive Directors, namely Mr. Su Xiaonong and Mr. Cheung Sze Ming.

The principal responsibilities of the Remuneration Committee are, including but not limited to, to make recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the senior management of the Company and to establish a formal and transparent procedure for developing remuneration policy. Details of the duties and responsibilities of the Remuneration Committee were disclosed in the "Terms of Reference of Remuneration Committee" which has been published on the websites of the Stock Exchange and the Company on 29 March 2012.

During the year ended 31 March 2014, the Remuneration Committee adopted the model which is described in the code provision B.1.2(c)(ii) of the CG Code that the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

The Remuneration Committee held 2 meeting(s) during the year ended 31 March 2014. Individual attendance record of each member of the Remuneration Committee is set out in the table on page 40 of this annual report.

薪酬委員會

本公司根據企業管治守則之有關守則條文成立薪酬委員會，並載有書面職權範圍。

薪酬委員會由兩名獨立非執行董事，即周肇基先生（薪酬委員會主席）及孫東升先生，以及兩名執行董事，即蘇曉濃先生及張詩敏先生組成。

薪酬委員會之主要職責為，包括但不限於，就本公司有關全體董事及本公司高級管理人員薪酬之政策及架構以及就制定薪酬政策建立正式及透明之程序向董事會提出建議。薪酬委員會之職責與責任詳情於「薪酬委員會之職權範圍」內披露，其已於二零一二年三月二十九日刊載於聯交所及本公司之網站內。

於截至二零一四年三月三十一日止年度，薪酬委員會採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，向董事會建議個別執行董事及高級管理人員之薪酬待遇。

於截至二零一四年三月三十一日止年度，薪酬委員會已舉行兩次會議。薪酬委員會各成員之個別出席情況記錄載於本年報第40頁之表格內。

NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference and the same has been revised in order to comply with the relevant code provisions in the CG Code.

The Nomination Committee comprises one Executive Director, namely Mr. Li Kwong Yuk (chairman of the Nomination Committee) and two Independent Non-executive Directors, namely Mr. Chow Shiu Ki and Mr. Sun Dongsheng.

The principal responsibilities of the Nomination Committee are, including but not limited to, to review the structure, size and composition (including the skills, knowledge, experience, length of service and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Details of the duties and responsibilities of the Nomination Committee were disclosed in the "Terms of Reference of Nomination Committee" which has been published on the websites of the Stock Exchange and the Company on 30 August 2013.

In August 2013, on the recommendation of the Nomination Committee, the Board approved and adopted the revised terms of reference of the Nomination Committee in light of the amendments of the CG Code, and the same are published on the websites of the Stock Exchange and the Company. The Board also approved the adoption of the Board Diversity Policy. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

提名委員會

本公司已成立提名委員會，並載有書面職權範圍，而職權範圍已獲修訂以符合企業管治守則之有關守則條文。

提名委員會由一名執行董事，即李光煜先生（提名委員會主席）及兩名獨立非執行董事，即周肇基先生及孫東升先生組成。

提名委員會之主要職責為，包括但不限於，至少每年檢討董事會之架構、規模及組成（包括技能、知識、經驗、服務年期及多元化觀點），並就任何建議變動向董事會作出推薦建議，以配合本公司之企業策略。提名委員會之職責與責任詳情於「提名委員會之職權範圍」內披露，其已於二零一三年八月三十日刊載於聯交所及本公司之網站內。

於二零一三年八月，鑑於企業管治守則之修訂，董事會已按提名委員會之建議批准及採納提名委員會之經修訂職權範圍，而經修訂職權範圍已刊載於聯交所及本公司之網站內。董事會亦已批准採納董事會成員多元化政策。本公司尋求透過多方面考慮（包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年期）而達致董事會成員多元化。所有董事會委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

During the year ended 31 March 2014, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of all Independent Non-executive Directors and recommended the Board on the adoption of the revised terms of reference and the Board Diversity Policy.

The Nomination Committee held 2 meeting(s) during the year ended 31 March 2014. Individual attendance record of each member of the Nomination Committee is set out in the table on page 40 of this annual report.

AUDITORS' REMUNERATION

During the year ended 31 March 2014, the fees paid/payable to the Auditor in respect of audit services provided by the Auditor were as follows:

Nature of services

服務性質

Amount (HK\$'000)

金額 (港幣千元)

Audit services	- SHINEWING (HK) CPA Limited	核數服務	- 信永中和 (香港)會計師事務所有限公司	1,450
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On 30 October 2014, Messrs. PricewaterhouseCoopers resigned as the Auditor and SHINEWING (HK) CPA Limited was appointed to fill the vacancy on 4 November 2014 and to hold office until the next annual general meeting of the Company.

於截至二零一四年三月三十一日止年度，提名委員會已檢討董事會之架構、規模及組成、評估全體獨立非執行董事之獨立性及建議董事會採納經修訂職權範圍及董事會成員多元化政策。

於截至二零一四年三月三十一日止年度，提名委員會已舉行兩次會議。提名委員會各成員之個別出席情況記錄載於本年報第40頁之表格內。

核數師之酬金

截至二零一四年三月三十一日止年度內，就核數師提供之核數服務已支付／應付核數師費用如下：

於二零一四年十月三十日，羅兵咸永道會計師事務所辭任核數師之職務，而於二零一四年十一月四日，信永中和 (香港)會計師事務所有限公司獲委任以填補此空缺及將任職至本公司下屆股東週年大會為止。

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

During the year ended 31 March 2014, the individual attendance record of the Directors for the Board meetings, the Board Committee meetings and the Annual General Meeting is set out below:

董事及委員會成員之出席記錄

截至二零一四年三月三十一日止年度內，各董事於董事會會議、董事委員會會議及股東週年大會之個別出席記錄載列如下：

Name 姓名	Board Meeting 董事會會議	Attended/Eligible to attend 已出席／合資格出席			Annual General Meeting 股東週年大會
		Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	
Executive Directors 執行董事					
Mr. Li Kwong Yuk 李光煜先生	7/7	0/0	0/0	2/2	1/1
Mr. Su Xiaonong 蘇曉濃先生	7/7	0/0	2/2	0/0	1/1
Mr. Cheung Sze Ming 張詩敏先生	7/7	0/0	2/2	0/0	1/1
Independent Non-executive Directors 獨立非執行董事					
Mr. Sun Dongsheng 孫東升先生	7/7	2/2	2/2	2/2	0/1
Mr. Chow Shiu Ki 周肇基先生	7/7	2/2	2/2	2/2	1/1
Mr. Cheng Xiusheng (resigned on 24 January 2014) 程秀生先生 (於二零一四年一月二十四日辭任)	7/7	2/2	2/2	0/0	0/1

DIRECTORS' ACKNOWLEDGEMENT

The Directors acknowledged their responsibility for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITOR'S STATEMENT

The statement by the Auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2014 is set out in the "Independent Auditor's Report" of this annual report.

INTERNAL CONTROL

The Board, recognizing its overall responsibility in ensuring the system of internal control of the Group and for reviewing its effectiveness, is committed to implementing an effective and sound internal control system to safeguard the interest of the Shareholders and the assets of the Group. The Board is responsible for establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls. The internal control framework also provides for identification and management of risk.

The Audit Committee reviewed the overall effectiveness of the internal control system and reported its findings and made recommendations to the Board. The Board has also conducted a review of the effectiveness and adequacy of the internal control system of the Group. With the consideration of the findings and recommendations by the Audit Committee, the Board has reached the conclusion that the Group's internal control system was in place and effective.

董事之確認

董事確認彼等根據法定規定及適用會計準則編製財務報表之責任。董事並不知悉關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

核數師聲明

核數師關於其對於截至二零一四年三月三十一日止年度財務報表之申報責任之聲明，載於本年報「獨立核數師報告」內。

內部監控

董事會確認其就確保本集團之內部監控系統及檢討其有效性之全面職責，致力執行有效及健全之內部監控系統，以保障股東權益及本集團資產。董事會負責建立本集團內部監控框架，涵蓋所有重大監控，包括財務、營運及合規監控。內部監控框架亦識別及管理風險。

審核委員會檢討內部監控系統之整體效能，並向董事會匯報其發現及提供建議。董事會亦已檢討本集團內部監控系統之效能及是否足夠。經考慮審核委員會之發現及推薦建議，董事會認為本集團之內部監控系統屬適當及有效。

COMPANY SECRETARY

The Company appointed Mr. Chan Kwong Leung, Eric (“**Mr. Chan**”) as the Company Secretary since 30 September 2013 from an external secretarial services provider. The primary corporate contact person at the Company is Mr. Cheung Sze Ming, an Executive Director and the Chief Financial Officer of the Company. In accordance with Rule 3.29 of the Listing Rule, Mr. Chan confirmed that he has taken no less than 15 hours of the relevant professional training during the year ended 31 March 2014.

SHAREHOLDERS’ RIGHTS

RIGHTS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene special general meeting of the Company (the “**SGM**”) according to the Bye-Laws and the provisions as set out in Section 74 of The Companies Act 1981 of Bermuda (the “**Bermuda Act**”). The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly, to convene the SGM. The requisition must state the purposes of the SGM, and must be signed by the requisitionists and deposited at the principal place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene the SGM in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda, but any SGM so convened shall not be held after the expiration of 3 months from the said date.

公司秘書

陳鄭良先生（「**陳先生**」）於二零一三年九月三十日起獲本公司委任為公司秘書，彼來自外部秘書服務供應商。於本公司之主要公司聯絡人為張詩敏先生（本公司執行董事兼財務總監）。根據上市規則第3.29條，截至二零一四年三月三十一日止年度，陳先生確認彼已接受不少於15小時之相關專業培訓。

股東權利

召開股東特別大會之權利

股東可根據公司細則及載於百慕達一九八一年公司法（「**百慕達公司法**」）第74條之條文召開本公司股東特別大會（「**股東特別大會**」）。董事會須應於遞呈請求書之日期持有不少於附帶於本公司股東大會投票權之本公司繳足股本十分之一之股東之請求正式召開股東特別大會。該請求書須說明召開股東特別大會之目的並須經發出請求者簽署及送達本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，其可由形式類似及每份由一名或以上發出請求者簽署之若干份文件組成。

倘董事會未能於遞呈請求書之日期起計21日內正式召開股東特別大會，則發出請求者或代表全部發出請求者總投票權一半以上之任何發出請求者可自行根據百慕達一九八一年公司法第74(3)條之條文召開股東特別大會，惟如此召開之股東特別大會不得於上述日期起計三個月屆滿後舉行。

PROCEDURES FOR PUTTING ENQUIRIES BY THE SHAREHOLDERS TO THE BOARD

The Company endeavor to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at info@dingyi.hk or by mail to the principle place of business in Hong Kong of the Company at Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend the AGM and the SGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders in order to ensure each Shareholder is informed to attend the AGM and the EGM. The Chairman, chairmen of each of the Remuneration Committee, the Nomination Committee and the Audit Committee, the senior management and the Auditor will attend the AGM and respond to the Shareholders' enquiries in a promptly manner. The procedures for conducting a poll will be explained by the chairmen of the AGM and the SGM orally at the beginning of the aforesaid meetings.

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT THE GENERAL MEETINGS

(i) Pursuant to Sections 79 and 80 of the Bermuda Act, either any number of the Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or not less than 100 Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

股東向董事會作出查詢之程序

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵info@dingyi.hk或郵寄至本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2708室，查詢有關本集團之事項。所有查詢將會盡快處理。本公司亦歡迎股東出席股東週年大會及股東特別大會，直接向董事會發問。大會通告將正式寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。主席、薪酬委員會、提名委員會及審核委員會各自之主席、高級管理人員以及核數師將會出席股東週年大會，並即時回應股東之查詢。進行表決之程序將由股東週年大會及股東特別大會之主席於上述大會開始時作出口頭解釋。

於股東大會上提出建議之程序

(i) 根據百慕達公司法第79及80條，於發出請求書日期有權於請求書相關之大會上投票之佔所有股東總投票權不少於二十分之一的任何股東數目或不少於100名股東可以書面方式請求本公司向有權收取下屆股東週年大會通告之股東提供可能於該大會上正式動議及擬動議之任何決議案；及(b)向有權擁有獲寄發之任何股東大會通告之股東發出有關將於該大會上處理之任何建議決議案或事務中所提述事宜不超過1,000字之任何聲明。

Notice of any such intended resolution shall be deposited to the above-stated principle place of business of the Company in Hong Kong not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the relevant expenses of the Company.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Sections 79 and 80 of the Bermuda Act.

- (ii) For procedures for the Shareholders to propose a person for election as a Director, please refer to the information available on the website of the Company at www.dingyi.hk.

INVESTOR RELATIONS

To promote effective communication, the Company maintains a website at <http://www.dingyi.hk>, where the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

Except for the increase in authorised share capital of the Company that took place in September 2013 which have affected the total number of issued and unissued shares of the Company and thus the relevant section of the Bye-Laws, there was no significant change in the Company's constitutional documents during the year ended 31 March 2014. Details of the increase in authorised capital of the Company are set out in the Company's circular dated 31 July 2013.

任何有關擬動議決議案之通知須連同一筆合理足以支付本公司相關費用之款項，於大會前不少於六個星期（就要求發出決議案通知之請求書而言）及於大會前不少於一個星期（就任何其他請求書而言）寄送至上述本公司之香港主要營業地點。

於接獲請求書後，本公司將根據百慕達公司法第79及80條所載條文項下之規定，採取適當行動及作出必要安排。

- (ii) 至於股東提議人士參選董事之程序，請參閱本公司網站www.dingyi.hk所載之資料。

投資者關係

為促進有效溝通，本公司設有網站<http://www.dingyi.hk>以刊載本公司之業務經營及發展、財務資料、企業管治常規及其他資料。

除於二零一三年九月進行之本公司增加法定股本已影響本公司之已發行及未發行股份總數，因而影響公司細則之有關章節外，於截至二零一四年三月三十一日止年度，本公司之憲章文件概無重大變動。有關本公司增加法定股本之詳情載於本公司日期為二零一三年七月三十一日之通函。

Report of the Directors

董事會報告書

The Directors present this annual report together with the audited financial statements of the Group for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

The Group's revenue and results for the year ended 31 March 2014 analyzed by reportable segments are set out in note 8 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss on pages 63 and 64. No interim dividend was paid during the year. The Board does not recommend the payment of a final dividend.

SHARE CAPITAL AND CONVERTIBLE BONDS

Movements in the share capital and convertible bonds during the year are set out in notes 31 and 32 to the consolidated financial statements respectively.

RESERVES

Movements in reserves of the Group and the Company during the year are set out on page 68 and note 39(D) to the consolidated financial statements respectively.

As at 31 March 2014, the Company's reserves available for distribution to Shareholders amounted to HK\$nil. (2013: HK\$84.9 million).

PLANT AND EQUIPMENT

Movements in plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

董事會提呈本集團截至二零一四年三月三十一日止年度之本年報及經審核財務報表。

主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於合併財務報表附註42內。

本集團截至二零一四年三月三十一日止年度按須予呈報之分類之收入及業績之分析載於合併財務報表附註8內。

業績及撥用

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63至64頁之合併損益表內。年度內並無派發中期股息。董事會不建議派發末期股息。

股本及可換股債券

年度內，股本及可換股債券之變動乃分別載於合併財務報表附註31及附註32內。

儲備

年度內，本集團及本公司儲備之變動分別載於第68頁及合併財務報表附註39(D)內。

於二零一四年三月三十一日，本公司可供分派予股東之儲備為港幣零元（二零一三年：港幣8,490萬元）。

廠房及設備

年度內，本集團廠房及設備之變動載於合併財務報表附註17內。

FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 and 3 and on pages 26 to 28 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest suppliers accounted for 99% of the Group's purchases for the year whereas the five largest customers accounted for 89% of the Group's revenue for the year. The largest supplier accounted for 96% of the Group's purchases and the largest customer accounted for 37% of the Group's revenue. None of the Directors, their associates nor any Shareholder (whom to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed 123 full-time staff under its subsidiaries globally as at 31 March 2014. Total staff costs amounted to HK\$32 million for the year ended 31 March 2014. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes, retirement schemes and the Share Option Scheme.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year ended 31 March 2014.

財務概要及財務回顧

本集團之財務概要及財務回顧分別載於第2至3頁及第26至28頁。

主要客戶及供應商

本集團之五大供應商佔本集團本年度購貨額為99%，而本集團之五大客戶佔本集團本年度收入為89%。其中最大供應商佔本集團購貨額為96%及最大客戶佔本集團收入為37%。本公司各董事、其聯繫人士或任何股東（就各董事所知其擁有本公司已發行股本逾5%者）概無於本集團的五大供應商或五大客戶中擁有任何權益。

僱員及薪酬制度

於二零一四年三月三十一日，本集團旗下附屬公司於全球僱用123名全職員工。截至二零一四年三月三十一日止年度，員工總開支為港幣3,200萬元。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃、退休計劃及購股權計劃。

優先承讓權

公司細則並無優先承讓權之規定，雖然根據本公司之註冊地百慕達之法例，對此並無作出任何限制。

購買、出售或贖回上市證券

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

DIRECTORS

The Directors who held office during the year and up to the date of this annual report were:

EXECUTIVE DIRECTORS

Mr. Li Kwong Yuk (*Chairman*)
Mr. Su Xiaonong (*Chief Executive Officer*)
Mr. Cheung Sze Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Sun Dongsheng
Mr. Chow Shiu Ki
Mr. Cao Kuangyu (*appointed on 12 December 2014*)
Mr. Cheng Xiusheng (*resigned on 24 January 2014*)

In accordance with bye-law 112.(A) of the Bye-laws, Mr. Su Xiaonong and Mr. Cheung Sze Ming, both are the Executive Directors, shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation from each of the Independent Non-executive Directors in respect of their independence during the year ended 31 March 2014 and all of them are still being considered to be independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Connected Transactions" below, no contracts of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事

年度內及截至本年報日期止之在任董事如下：

執行董事

李光煜先生 (*主席*)
蘇曉濃先生 (*行政總裁*)
張詩敏先生

獨立非執行董事

孫東升先生
周肇基先生
曹貺予先生 (*於二零一四年十二月十二日獲委任*)
程秀生先生 (*於二零一四年一月二十四日辭任*)

根據公司細則之第112.(A)條細則，執行董事蘇曉濃先生及張詩敏先生將於應屆股東週年大會上輪席退任並符合資格願膺選連任。

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事就其於截至二零一四年三月三十一日止年度之獨立性作出之年度書面確認，並認為全體獨立非執行董事仍均為獨立。

董事之服務合約

擬於股東週年大會重選連任之董事概無與本公司訂立在一年內不可在不予賠償（法定賠償除外）的情況下終止之服務合約。

董事於合約內之權益

除下文「關連交易」一節所披露者外，於本年底或年度內任何時間，本公司或其任何附屬公司並無簽訂任何董事直接或間接擁有重大權益之有關本集團業務之重大合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the financial year ended 31 March 2014, none of the Directors have an interest in any business constituting a competing business to the Group.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2014, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of 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)
董事姓名	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生(「李先生」)	Interest of controlled corporation 受控制法團權益	1,662,882,530 (Note 2) (附註2)	2,321,645,020 (Note 3) (附註3)	3,984,527,550	
	Beneficial owner 實益擁有人	—	13,300,000 (Note 4) (附註4)	13,300,000	
				3,997,827,550	120.98%

董事於競爭性業務之權益

於截至二零一四年三月三十一日止財政年度內，概無董事於對本集團業務構成競爭之任何業務中有任何權益。

董事及主要行政人員之證券權益

於二零一四年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被列為或視作擁有之權益及淡倉），或必須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of issued share capital of the Company (Note 1)
董事姓名	身份	普通股數目	相關股份數目	總數	佔本公司已發行股本之概約百分比 (附註1)
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	-	23,750,000 (Note 4) (附註4)	23,750,000	0.72%
Mr. Cheung Sze Ming 張詩敏先生	Beneficial owner 實益擁有人	-	7,000,000 (Note 4) (附註4)	7,000,000	0.21%
Mr. Sun Dongsheng 孫東升先生	Beneficial owner 實益擁有人	-	1,000,000 (Note 5) (附註5)	1,000,000	0.03%
Mr. Chow Shiu Ki 周肇基先生	Beneficial owner 實益擁有人	-	1,000,000 (Note 5) (附註5)	1,000,000	0.03%

Notes:

- Based on 3,304,640,624 ordinary shares of the Company issued as at 31 March 2014.
- These shares held by Wincon Capital Investment Limited ("WCIL"), which is wholly-owned by Mr. Li. Pursuant to the SFO, Mr. Li is deemed to be interested in these shares.
- These 2,321,645,020 underlying shares comprise (i) a total of 1,878,787,878 conversion shares at the initial conversion price of HK\$0.33 will be issued and allotted upon full conversion of the convertible bonds in the aggregate principal amount of HK\$620,000,000; and (ii) a total of 442,857,142 warrant shares at the exercise price of HK\$0.35 will be issued and allotted upon exercise in full of the warrants in the aggregate principal amount of HK\$155,000,000.
- All underlying shares are share options granted by the Company on 19 April 2013 under the Share Options Scheme at the exercise price of HK\$0.375 per share.
- All underlying shares are share options granted by the Company on 26 April 2013 under the Share Options Scheme at the exercise price of HK\$0.375 per share.

附註:

- 按於二零一四年三月三十一日已發行3,304,640,624股本公司普通股計算。
- 該等股份由李先生全資擁有之永冠資本投資有限公司(「永冠資本」)持有。根據證券及期貨條例，李先生被視為於該等股份中擁有權益。
- 該等2,321,645,020股相關股份包括(i)當悉數轉換本金總額為港幣620,000,000元之可換股債券時將按初步換股價每股港幣0.33元予以配發及發行之合共1,878,787,878股換股股份；及(ii)當悉數行使本金總額為港幣155,000,000元之認股權證時將按行使價每股港幣0.35元予以配發及發行之合共442,857,142股認股權證股份。
- 所有相關股份為本公司於二零一三年四月十九日根據購股權計劃按行使價每股港幣0.375元授出之購股權。
- 所有相關股份為本公司於二零一三年四月二十六日根據購股權計劃按行使價每股港幣0.375元授出之購股權。

Report of the Directors 董事會報告書

Save as disclosed above, as at 31 March 2014, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2014, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations other than the Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

LONG POSITIONS IN ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

Name of substantial Shareholders	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of issued share capital of the Company (Note 1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總數	佔本公司已發行股本之概約百分比 (附註1)
WCIL (Note 2) 永冠資本 (附註2)	Beneficial owner 實益擁有人	1,662,882,530	2,321,645,020 (Note 3) (附註3)	3,984,527,550	120.57%
Mr. Leung Chiu 梁釗先生	Beneficial owner 實益擁有人	241,732,727	229,647,727 (Note 4) (附註4)	471,380,454	
	Through a controlled corporation 透過所控制法團	6,715,000 (Note 5) (附註5)	-	6,715,000	
				478,095,454	14.47%

除上文所披露者外，於二零一四年三月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益或淡倉，或須根據證券及期貨條例第352條規定記錄於本公司存置之登記冊內之權益或淡倉，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

主要股東之證券權益

於二零一四年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團（本公司董事或主要行政人員除外）於本公司股份或相關股份中所擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉如下：

於本公司普通股及相關股份之好倉

Name of substantial Shareholders	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of issued share capital of the Company (Note 1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總數	佔本公司已發行股本之概約百分比 (附註1)
Mr. Li Xuan 李軒先生	Beneficial owner 實益擁有人	227,272,727	2,375,000 (Note 6) (附註6)	229,647,727	6.95%
Mr. Yang Dongjun 楊東軍先生	Beneficial owner 實益擁有人	-	229,647,727 (Note 7) (附註7)	229,647,727	6.95%
Hantang Resources Investment Limited ("Hantang Resources") 漢唐資源投資有限公司 (「漢唐資源」)	Beneficial owner 實益擁有人	-	2,321,645,020 (Note 9) (附註9)	2,321,645,020	70.25%
China-Africa Development Fund ("China-Africa Development Fund") 中非發展基金有限公司 (「中非發展基金」)	Interest though controlled corporation 透過所控制法團之權益	-	2,321,645,020 (Note 9) (附註9)	2,321,645,020	70.25%
國開金融有限責任公司 (「國開金融」)	Interest though controlled corporation 透過所控制法團之權益	-	2,321,645,020 (Note 9) (附註9)	2,321,645,020	70.25%
China Development Bank Corporation ("China Development Bank") 國家開發銀行股份有限公司 (「國家開發銀行」)	Interest though controlled corporation 透過所控制法團之權益	-	2,321,645,020 (Note 9) (附註9)	2,321,645,020	70.25%

Notes:

- Based on 3,304,640,624 ordinary shares of the Company issued as at 31 March 2014.
- WCIL is wholly-owned by Mr. Li Kwong Yuk. Under the SFO, Mr. Li Kwong Yuk was deemed to be interested in these shares and underlying shares.

附註:

- 按於二零一四年三月三十一日已發行3,304,640,624股本公司普通股計算。
- 永冠資本由李光煜先生全資擁有。根據證券及期貨條例，李光煜先生被視為於該等股份及相關股份中擁有權益。

Report of the Directors 董事會報告書

3. On 28 June 2013, WCIL entered into a subscription agreement with the Company in respect of the issue of and the subscription for (i) the convertible bonds in a principal amount of HK\$620,000,000 at a conversion price of HK\$0.33 per conversion share will be allotted and issued 1,878,787,878 shares upon full conversion of the convertible bonds; and (ii) the warrants in the aggregate principal amount of HK\$155,000,000 at the exercise price of HK\$0.35 per warrant share will be allotted and issued 442,857,142 shares upon exercise in full of the warrants.
4. On 17 October 2012, Mr. Lei Chong entered into a subscription agreement with the Company in respect of the issue of and subscription for the 2% coupon convertible bonds in a principal amount of HK\$50,000,000 at a conversion price of HK\$0.22 per conversion share. On 12 July 2013, Mr. Lei Chong transferred his right attaching on the 2% coupon convertible bonds to Mr. Leung Chiu. Upon full conversion of the convertible bonds, a maximum of 227,272,727 shares will be allotted and issued. In addition, 2,375,000 underlying shares are share options granted by the Company on 19 April 2013 under the Share Option Scheme at the exercise price of HK\$0.375 per share.
5. These shares were registered in the name of Luckyhood Limited, which is wholly-owned by Mr. Leung Chiu. Under the SFO, Mr. Leung Chiu was deemed to be interested in these shares.
6. These 2,375,000 underlying shares are share options granted by the Company on 19 April 2013 under the Share Option Scheme at the exercise price of HK\$0.375 per share.
7. On 12 October 2012, Mr. Yang Dongjun entered into a subscription agreement with the Company in respect of the issue of and subscription for the 2% coupon convertible bonds in a principal amount of HK\$50,000,000 at a conversion price of HK\$0.22 per conversion share. Upon full conversion of the convertible bonds, a maximum of 227,272,727 shares will be allotted and issued. In addition, 2,375,000 underlying shares are share options granted by the Company on 19 April 2013 under the Share Option Scheme at the exercise price of HK\$0.375 per share.
8. On 20 June 2013, Hantang Resources entered into a subscription agreement with the Company in respect of the issue of and the subscription for (i) the convertible bonds in a principal amount of HK\$620,000,000 at a conversion price of HK\$0.33 per conversion share will be allotted and issued 1,878,787,878 shares upon full conversion of the convertible bonds; and (ii) the warrants in the aggregate principal amount of HK\$155,000,000 at the exercise price of HK\$0.35 per warrant share will be allotted and issued 442,857,142 shares upon exercise in full of the warrants. A subscription agreement lapsed on 31 March 2014.
9. Hantang Resources is wholly-owned by China-Africa Development Fund which is in turn wholly-owned by 國開金融. 國開金融 in turn wholly-owned by China Development Bank. Under the SFO, China-Africa Development Fund, 國開金融 and China Development Bank are deemed to be interested in the underlying shares held by Hantang Resources as mentioned in Note 8 above.
3. 於二零一三年六月二十八日，永冠資本與本公司訂立認購協議，內容有關(i)按換股價每股換股股份港幣0.33元發行及認購於悉數轉換可換股債券後將獲配發及發行1,878,787,878股股份之本金額為港幣620,000,000元之可換股債券；及(ii)按行使價每股認股權證股份港幣0.35元發行及認購於悉數行使認股權證後將獲配發及發行442,857,142股股份之本金總額為港幣155,000,000元之認股權證。
4. 於二零一二年十月十七日，李忠先生與本公司就按換股價每股換股股份港幣0.22元發行及認購本金額港幣50,000,000元之2厘可換股債券訂立認購協議。於二零一三年七月十二日，李忠先生已轉讓其於2厘可換股債券之權利予梁釗先生。於悉數行使可換股債券後，將予配發及發行最多227,272,727股股份。此外，2,375,000股相關股份為本公司於二零一三年四月十九日根據購股權計劃按行使價每股港幣0.375元授出之購股權。
5. 該等股份登記於連好有限公司名下，而連好有限公司則由梁釗先生全資擁有。根據證券及期貨條例，梁釗先生被視為於該等股份中擁有權益。
6. 該等2,375,000股相關股份為本公司於二零一三年四月十九日根據購股權計劃按行使價每股港幣0.375元授出之購股權。
7. 於二零一二年十月十二日，楊東軍先生與本公司就按換股價每股換股股份港幣0.22元發行及認購本金額為港幣50,000,000元之2厘可換股債券訂立認購協議。於悉數行使可換股債券後，將予配發及發行最多227,272,727股股份。此外，2,375,000股相關股份為本公司於二零一三年四月十九日根據購股權計劃按行使價每股港幣0.375元授出之購股權。
8. 於二零一三年六月二十日，漢唐資源與本公司訂立認購協議，內容有關(i)按換股價每股換股股份港幣0.33元發行及認購於悉數轉換可換股債券後將獲配發及發行1,878,787,878股股份之本金額為港幣620,000,000元之可換股債券；及(ii)按行使價每股認股權證股份港幣0.35元發行及認購於悉數行使認股權證後將獲配發及發行442,857,142股股份之本金總額為港幣155,000,000元之認股權證。認購協議於二零一四年三月三十一日失效。
9. 漢唐資源由中非發展基金全資擁有，而中非發展基金繼而由國開金融全資擁有。國開金融則由國家開發銀行全資擁有。根據證券及期貨條例，中非發展基金、國開金融及國家開發銀行被視為於漢唐資源所持有之相關股份中擁有權益（誠如上文附註8所述）。

Save as disclosed above, as at 31 March 2014, so far as is known to the Directors and the chief executive of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

SHARE OPTION SCHEME

On 21 September 2012, the Shareholders approved the adoption of the Share Option Scheme. A summary of the principal terms of the Share Option Scheme, as disclosed in accordance with the Listing Rules, are as follow:

The purpose of the Share Option Scheme is to enable the Group to grant the share options to the eligible participants as incentives or rewards for their contribution to the Group.

Under the Share Option Scheme, the Directors may grant share options to the following persons or entities (the “**Eligible Participants**”) to subscribe for shares in accordance with the provisions of the Share Option Scheme and the Listing Rules:

- (a) any employee (whether full-time or part-time and including the Director) of the Company, any of its subsidiaries (the “**Subsidiaries**”) or any entity in which any member of the Group holds an equity interest (the “**Invested Entity**”);
- (b) any Directors (including non-executive Directors and independent non-executive Directors), any Subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;

除上文所披露者外，就本公司董事及主要行政人員所知，於二零一四年三月三十一日，概無其他人士於本公司或其任何相聯法團之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條存置之登記冊內，或直接或間接持有任何類別股本（附有權利在任何情況下可於本公司之股東大會上投票之股本）面值百分之五或以上權益。

購股權計劃

於二零一二年九月二十一日，股東批准採納購股權計劃。根據上市規則披露之購股權計劃之主要條款概要如下：

購股權計劃旨在令本集團向合資格參與者授出購股權，作為彼等對本集團之貢獻之獎勵或回報。

根據購股權計劃，董事可根據購股權計劃之條款及上市規則向以下人士或實體（「**合資格參與者**」）授出購股權以認購股份：

- (a) 任何本公司之僱員（無論全職或兼職並包括董事）、其任何附屬公司（「**附屬公司**」）或本集團任何成員公司持有股權之任何實體（「**投資實體**」）；
- (b) 任何董事（包括非執行董事及獨立非執行董事）、任何附屬公司或任何投資實體；
- (c) 本集團任何成員公司或任何投資實體之商品或服務之任何供應商；

Report of the Directors

董事會報告書

- | | |
|---|--|
| <p>(d) any customer of any member of the Group or any Invested Entity;</p> <p>(e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;</p> <p>(f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;</p> <p>(g) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group;</p> <p>(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and</p> <p>(i) any company wholly-owned by one or more Eligible Participants.</p> | <p>(d) 本集團任何成員公司或任何投資實體之任何客戶；</p> <p>(e) 向本集團之任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；</p> <p>(f) 本集團任何成員公司或任何投資實體之任何股東或本集團之任何成員公司或任何投資實體發行之任何證券之任何持有人；</p> <p>(g) 董事認為已經或將為本集團之增長及發展作出貢獻之任何諮詢人（專業或其他方面）、專家顧問、個人或實體；</p> <p>(h) 已經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者；及</p> <p>(i) 由一名或多名合資格參與者全資擁有之任何公司。</p> |
|---|--|

The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

In respect of any particular option, such period as the Directors may determine, which may not later than 10 years from the date of grant of the relevant share options.

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權（包括已行使或尚未行使之購股權）而可能發行之股份總數不得超過本公司當時已發行股本1%。

就任何特定購股權而言，董事可釐定之有關期限不可遲於自授出有關購股權之日期起計10年。

There is no minimum period required under the Share Option Scheme for holding of the share options before it can be exercised.

An offer of the grant of an option shall remain open for acceptance for a period of 21 days from the date of grant. An offer of the grant of the option shall be regarded as having been accepted when the duplicate of the letter by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

The exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Directors shall be entitled at any time within 10 years commencing on 21 September 2012 to make an offer for the grant of an option.

During the year ended 31 March 2014 and as at the date of this annual report, a total of 105,050,000 share options were granted by the Company under the Share Option Scheme, 500,000 share options were lapsed and the outstanding number of the shares available for issue under the Share Option Scheme is 132,459,517, representing 4.01% of the issued share capital of the Company (i.e. 3,304,640,624 shares).

購股權計劃項下並無規定於購股權可獲行使前須持有購股權之最短期限。

授出購股權之要約將自授出日期起計21日之期間內維持可供接納。當本公司自承授人收到有關函件副本連同以本公司為受益人之匯款港幣1.00元作為授出代價時，授出購股權之要約將視為已獲接納。

行使價不得少於以下最高者：(i)股份於授出日期於聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

董事有權於二零一二年九月二十一日起計10年內提呈授出購股權

於截至二零一四年三月三十一日止年度及於本年報日期，本公司已根據購股權計劃授出合共105,050,000份購股權，500,000份購股權已失效，而根據購股權計劃可供發行之尚未發行股份數目為132,459,517股，相當於本公司已發行股本（即3,304,640,624股股份）之4.01%。

Report of the Directors 董事會報告書

The movements in the share options granted under the Share Option Scheme during the year are shown below:

於年內，根據購股權計劃所授出之購股權之變動詳情如下表所示：

Name or category of participant	Number of share options 購股權數目						At 30 September 2013	Date of grant of share options	Validity period of share options (Note) 購股權有效期 (附註)	Exercise price of share options HK\$, per share 購股權行使價 每股港幣
	At 1 April 2013 於 二零一三年 四月一日	Granted during the period under review 於回顧期間授出	Exercised during the period under review 於回顧期間行使	Cancelled during the period under review 於回顧期間註銷	Lapsed during the period under review 於回顧期間失效	Re-classified during the period under review 於回顧期間重新分類				
Executive Directors										
執行董事										
Mr. Li Kwong Yuk 李光煜先生	-	13,300,000	-	-	-	-	13,300,000	19-04-2013 二零一三年 四月十九日	19-04-2013 to 18-04-2018 二零一三年 四月十九日至 二零一八年 四月十八日	0.375
Mr. Su Xiaonong 蘇曉濃先生	-	23,750,000	-	-	-	-	23,750,000	19-04-2013 二零一三年 四月十九日	19-04-2013 to 18-04-2018 二零一三年 四月十九日至 二零一八年 四月十八日	0.375
Mr. Cheung Sze Ming 張詩敏先生	-	7,000,000	-	-	-	-	7,000,000	19-04-2013 二零一三年 四月十九日	19-04-2013 to 18-04-2018 二零一三年 四月十九日至 二零一八年 四月十八日	0.375
Independent Non-executive Directors										
獨立非執行董事										
Mr. Cheng Xiusheng (resigned on 24 January 2014) 程秀生先生 (於二零一四年 一月二十四日辭任)	-	1,000,000	-	-	(500,000)	(500,000)	-	26-04-2013 二零一三年 四月二十六日	26-04-2013 to 25-04-2018 二零一三年 四月二十六日至 二零一八年 四月二十五日	0.375
Mr. Sun Dongsheng 孫東升先生	-	1,000,000	-	-	-	-	1,000,000	26-04-2013 二零一三年 四月二十六日	26-04-2013 to 25-04-2018 二零一三年 四月二十六日至 二零一八年 四月二十五日	0.375
Mr. Chow Shiu Ki 周肇基先生	-	1,000,000	-	-	-	-	1,000,000	26-04-2013 二零一三年 四月二十六日	26-04-2013 to 25-04-2018 二零一三年 四月二十六日至 二零一八年 四月二十五日	0.375
Sub-total 小計	-	47,050,000	-	-	(500,000)	(500,000)	46,050,000			

Name or category of participant	Number of share options 購股權數目						At 30 September 2013 於二零一三年九月三十日	Date of grant of share options 購股權授出日期	Validity period of share options (Note) 購股權有效期 (附註)	Exercise price of share options HK\$ per share 購股權行使價 每股港幣
	At 1 April 2013 於二零一三年四月一日	Granted during the period under review 於回顧期間授出	Exercised during the period under review 於回顧期間行使	Cancelled during the period under review 於回顧期間註銷	Lapsed during the period under review 於回顧期間失效	Re-classified during the period under review 於回顧期間重新分類				
Substantial Shareholders										
主要股東										
Mr. Leung Chiu 梁釗先生	-	2,375,000	-	-	-	-	2,375,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至二零一八年四月十八日	0.375
Mr. Li Xuan 李軒先生	-	2,375,000	-	-	-	-	2,375,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至二零一八年四月十八日	0.375
Mr. Yang Dongjun 楊東軍先生	-	2,375,000	-	-	-	-	2,375,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至二零一八年四月十八日	0.375
Sub-total 小計	-	7,125,000	-	-	-	-	7,125,000			
Others										
其他										
Employees 僱員	-	4,000,000	-	-	-	-	4,000,000	26-04-2013 二零一三年四月二十六日	26-04-2013 to 25-04-2018 二零一三年四月二十六日至二零一八年四月二十五日	0.375
Other eligible participants 其他合資格參與人	-	33,875,000	-	-	-	-	33,875,000	19-04-2013 二零一三年四月十九日	19-04-2013 to 18-04-2018 二零一三年四月十九日至二零一八年四月十八日	0.375
	-	13,000,000	-	-	-	500,000	13,500,000	26-04-2013 二零一三年四月二十六日	26-04-2013 to 25-04-2018 二零一三年四月二十六日至二零一八年四月二十五日	0.375
Sub-total 小計	-	50,875,000	-	-	-	-	51,375,000			
Total 總計	-	105,050,000	-	-	(500,000)	-	104,550,000			

Report of the Directors 董事會報告書

The closing prices of the Company's shares immediately before the date on which the share options were granted, i.e. 18 April 2013 and 25 April 2013, were HK\$0.37 per share respectively.

CONNECTED TRANSACTION

On 31 March 2014, Trillion Winner Investment Ltd (“**Trillion**”) as the owner entered into an aircraft charter agreement (the “**Aircraft Charter Agreement**”) with Dingyi Resources Limited (“**Dingyi Resources**”), an indirect wholly-owned subsidiary of the Company, as the charterer, pursuant to which Trillion agreed to provide and Dingyi Resources agreed to hire the aircraft commencing on 1 June 2013 and ending on 31 March 2016 for the charter price of US\$2,000 per flight hour (excluding all other costs and expenses shall be for the account of Dingyi Resources in relation to hire an aircraft). The transaction pursuant to the Aircraft Charter Agreement constituted continuing connected transaction under the Listing Rules as Trillion is beneficially wholly-owned by Mr. Li Kwong Yuk, the controlling shareholder, a chairman of the Company and an Executive Director. Details of the Aircraft Charter Agreement are set out in the Company's announcement dated 31 March 2014.

During the period from 1 June 2013 to 31 March 2014, Dingyi Resources paid the aggregate of the charter price of approximately HK\$3,161,000 to Trillion pursuant to the Aircraft Charter Agreement.

Pursuant to the Listing Rules, the Independent Non-executive Directors have reviewed the above continuing connected transactions and confirmed that these continuing connected transaction was entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (iii) in accordance with the Aircraft Charter Agreement governing it on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole; and (iv) have not exceeded the relevant amount capped in accordance with the Company's announcement dated 31 March 2014.

緊接購股權授出日期前（即二零一三年四月十八日及二零一三年四月二十五日）本公司股份收市價分別為每股港幣0.37元。

關連交易

於二零一四年三月三十一日，創盈投資有限公司（「**創盈**」，作為擁有人）與本公司之間接全資附屬公司鼎億資源有限公司（「**鼎億資源**」，作為承租人）訂立包機協議，據此，創盈同意自二零一三年六月一日開始截至於二零一六年三月三十一日止期間提供而鼎億資源同意租用飛機，包機價格為每飛行小時2,000美元（不包括鼎億資源應承擔之有關租用飛機之所有其他費用及開支）。由於創盈由控股股東、本公司主席兼執行董事李光煜先生全資實益擁有，故根據上市規則，包機協議項下擬進行之交易構成本公司之持續關連交易。有關包機協議之詳情載於本公司日期為二零一四年三月三十一日之公佈。

自二零一三年六月一日至二零一四年三月三十一日止期間內，鼎億資源已根據包機協議向創盈支付合共約港幣3,161,000元之包機價格。

根據上市規則，獨立非執行董事已審閱上述持續關連交易並確認該等持續關連交易為(i)於本集團之一般及日常業務過程中訂立；(ii)按一般商業條款或按就本集團而言不遜可向或自獨立第三方取得之條款者訂立；(iii)根據其受規管之包機協議按屬公平合理並符合本公司及其股東之整體利益之條款訂立；及(iv)並無超出根據本公司日期為二零一四年三月三十一日之公佈之相關上限金額。

The Auditor, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued an unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the Auditor's letter has been provided by the Company to the Stock Exchange.

MANAGEMENT CONTRACTS

During the year, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

RETIREMENT SCHEMES

Details of the Company's retirement benefits scheme are set out in note 36 to the consolidated financial statements.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Except for the Share Option Scheme, at no time during the year was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out in pages 29 to 44 in this annual report.

核數師已獲委聘以根據香港會計師公會頒佈之香港保證委聘準則第3000號「審核或審閱歷史財務資料以外之核證工作」並參考實務說明第740號「有關香港上市規則項下之持續關連交易之核數師函件」就本集團之持續關連交易作出報告。核數師已發出載有有關其就本集團根據上市規則第14A.38條披露之持續關連交易之發現及結論之無保留意見函件。本公司已向聯交所提供核數師函件副本。

管理合約

年內，本公司概無訂立有關管理或經營整體業務或任何重大業務之合約。

退休計劃

本公司之退休福利計劃詳情載於合併財務報表附註36內。

收購股份或債券之安排

除購股權計劃外，於本年度任何時間內，本公司或其任何附屬公司或同系附屬公司概無參與任何安排，使董事透過收購本公司或任何其他法團之股份或債券而獲得利益。

企業管治

有關本公司之企業管治常規之全面詳情載於本年報第29至44頁。

Report of the Directors 董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this annual report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public floats as required under the Listing Rules throughout the year ended 31 March 2014.

SUSPENSION AND RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 2 July 2014 pending the release of the announcements of the 2014 Annual Results and the 2014 Interim Results. An application has been made by the Company for resumption of trading in the shares on the Stock Exchange with effect from 9:00 a.m. on 15 December 2014.

AUDITOR

The financial statements for the years ended 31 March 2012 and 2013 were audited by Messrs. PricewaterhouseCoopers.

On 30 October 2014, Messrs. PricewaterhouseCoopers resigned as the Auditor and SHINEWING (HK) CPA Limited was appointed as the new Auditor to fill the casual vacancy and to hold office until the conclusion of the forthcoming AGM of the Company.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint SHINEWING (HK) CPA Limited as the Auditor.

By order of the Board

DINGYI GROUP INVESTMENT LIMITED

LI Kwong Yuk

Chairman

Hong Kong, 12 December 2014

足夠公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司獲得之公開資料及據其董事所知，於截至二零一四年三月三十一日止整個年度，本公司一直維持上市規則所規定之足夠公眾持股量。

暫停及恢復買賣

股份由二零一四年七月二日上午九時正起暫停於聯交所買賣，以待刊發二零一四年度業績及二零一四中期業績之公佈。本公司已向聯交所申請批准股份自二零一四年十二月十五日上午九時正起在聯交所恢復買賣。

核數師

截至二零一二年及二零一三年三月三十一日止年度之財務報表已由羅兵咸永道會計師事務所審核。

於二零一四年十月三十日，羅兵咸永道會計師事務所辭任核數師之職務，而信永中和（香港）會計師事務所有限公司獲委任為新核數師以填補臨時之空缺及將任職至本公司下屆股東週年大會結束時為止。

本公司將向下屆股東週年大會提交一份決議案，以重新委任信永中和（香港）會計師事務所有限公司為核數師。

承董事會命

鼎億集團投資有限公司

主席

李光煜

香港，二零一四年十二月十二日

Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園43樓

TO THE SHAREHOLDERS OF DINGYI GROUP INVESTMENT LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Dingyi Group Investment Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 63 to 204, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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 about whether the consolidated financial statements are free from material misstatement.

致鼎億集團投資有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第63至204頁鼎億集團投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零一四年三月三十一日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併權益變動表及合併現金流量表,以及主要會計政策概要及其他解釋資料。

董事就合併財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見,並按照百慕達公司法第90條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定合併財務報表是否不存在重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

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

OTHER MATTER

The consolidated financial statements of the Company for the year ended 31 March 2013 were audited by another auditor who expressed an unqualified opinion on those statements on 27 June 2013.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong

12 December 2014

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併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的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

其他事項

貴公司截至二零一三年三月三十一日止年度之合併財務報表乃由另外一名核數師審核，彼於二零一三年六月二十七日就該等報表發出無保留意見。

信永中和(香港)會計師事務所有限公司

執業會計師

黃銓輝

執業證書編號：P05589

香港

二零一四年十二月十二日

Consolidated Statement of Profit or Loss

合併損益表

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 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務			
Turnover	營業額	7	174,184	58,697
Revenue	收入	7	42,725	2,924
Cost of sales	銷售成本		(15,151)	–
Gross profit	毛利		27,574	2,924
Other income	其他收益	9	7,988	8,115
Realised gain on the disposal of held for trading investments	出售持作買賣投資的 已變現收益		12,013	4,823
Fair value gain on initial recognition of available-for-sale financial assets	初步確認可供出售金融資產之 公允值收益		18,092	–
Gain arising from changes in fair value of derivative financial assets, net	衍生金融資產公允值變動 產生之收益·淨額	25(i), (ii) & (iv)	2,830	38
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動 產生之虧損	25(v)	(84,385)	(19,886)
Impairment loss on available-for-sale financial assets	可供出售金融資產之 減值虧損		(30,323)	–
Write off of goodwill arising on acquisition of a subsidiary	撇銷收購一間附屬公司 產生之商譽	37	(5,817)	–
Selling and distribution costs	銷售及分銷成本		(1,118)	–
General and administrative expenses	一般及行政費用		(69,503)	(23,729)
Finance costs	財務成本	10	(15,547)	(106)
Loss before taxation	除稅前虧損	11	(138,196)	(27,821)
Income tax expense	所得稅費用	13	(1,466)	(1,050)
Loss for the year from continuing operations	來自持續經營業務之 年度虧損		(139,662)	(28,871)
Discontinued operations	終止經營業務			
Loss for the year from discontinued operations	來自終止經營業務之 年度虧損	14	(907)	(2,342)
Loss for the year	年度虧損		(140,569)	(31,213)

Consolidated Statement of Profit or Loss

合併損益表

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 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損			
– from continuing operations	– 來自持續經營業務		(139,662)	(28,871)
– from discontinued operations	– 來自終止經營業務		(462)	(1,220)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損		(140,124)	(30,091)
Loss for the year attributable to non-controlling interests	非控制性權益應佔年度虧損			
– from discontinued operations	– 來自終止經營業務		(445)	(1,122)
			(140,569)	(31,213)
Loss per share	每股虧損	16		
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)			
– from continuing operations	– 來自持續經營業務		4.47	1.22
– from discontinued operations	– 來自終止經營業務		0.01	0.05
			4.48	1.27

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

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

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loss for the year	年度虧損	(140,569)	(31,213)
Other comprehensive (expense) income for the year	年度其他綜合(費用)收益		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目:</i>		
Exchange difference arising on translation of overseas operations	換算海外業務產生之匯兌差額	(223)	146
Total comprehensive expense for the year	年度綜合費用總額	(140,792)	(31,067)
Total comprehensive expense for the year attributable to:	應佔年度綜合費用總額:		
The owners of the Company	本公司擁有人	(140,347)	(29,945)
Non-controlling interests	非控制性權益	(445)	(1,122)
		(140,792)	(31,067)

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

	Notes 附註	31/3/2014 二零一四年 三月三十一日 HK\$'000 港幣千元	31/3/2013 二零一三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1/4/2012 二零一二年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Non-current assets				
Plant and equipment	17	8,379	3,828	7,619
Available-for-sale financial assets	18	23,226	–	–
Intangible asset	19	–	–	26
Non-current deposits and prepayments	21	3,527	1,838	8,872
		35,132	5,666	16,517
Current assets				
Inventories	20	7,924	873	1,306
Debtors, deposits and prepayments	21	44,211	13,620	10,269
Loan receivables	22	252,719	1,581	10,167
Convertible bond receivables	23	70,713	12,681	–
Amount due from a related company	38	248	248	–
Held for trading investments	24	34,158	25,265	18,448
Derivative financial assets	25	5,684	25,027	24,962
Current income tax recoverable		–	21	60
Cash and cash equivalents	26	40,725	189,922	103,869
		456,382	269,238	169,081
Non-current assets classified as held-for-sale	27	17,250	–	–
		473,632	269,238	169,081
Current liabilities				
Creditors, deposits and accruals	28	12,116	7,831	8,937
Amount due to non-controlling interests	29	–	25,586	24,893
Derivative financial liabilities	25	–	9,947	–
Amounts due to related companies	38	3,933	2	–
Current income tax liabilities		2,504	193	160
Obligation under a finance lease	30	1,385	–	–
		19,938	43,559	33,990
Liabilities associated with non-current assets classified as held-for-sale	27	35,643	–	–
		55,581	43,559	33,990

Consolidated Statement of Financial Position 合併財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Notes 附註	31/3/2014 二零一四年 三月三十一日 HK\$'000 港幣千元	31/3/2013 二零一三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1/4/2012 二零一二年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Net current assets	流動資產淨值		418,051	225,679	135,091
Total assets less current liabilities	總資產減流動負債		453,183	231,345	151,608
Capital and reserves	股本及儲備				
Share capital	股本	31	33,046	23,751	23,751
Reserves	儲備		373,843	175,004	135,273
Equity attributable to the owners of the Company	本公司擁有人應佔權益		406,889	198,755	159,024
Non-controlling interests	非控制性權益		(8,987)	(8,542)	(7,420)
Total equity	總權益		397,902	190,213	151,604
Non-current liabilities	非流動負債				
Obligation under a finance lease	融資租賃承擔	30	2,816	-	-
Convertible bonds	可換股債券	32	52,328	40,155	-
Deferred income tax liabilities	遞延所得稅負債	33	137	977	4
			55,281	41,132	4
			453,183	231,345	151,608

The consolidated financial statements on pages 63 to 204 were approved and authorised for issue by the board of directors on 12 December 2014 and are signed on its behalf by:

於第63至204頁之合併財務報表於二零一四年十二月十二日由董事會批准及授權刊發並由下列董事代表簽署：

LI Kwong Yuk

李光煜

Director

董事

SU Xiaonong

蘇曉濃

Director

董事

Consolidated Statement of Changes in Equity

合併權益變動表

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 the owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve (note i) 資本贖回儲備	Share option reserve	Other reserve (note ii) 其他儲備	Exchange fluctuation reserve	Convertible bonds – equity conversion reserve	Retained profits	Total	Non-controlling interests	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	(附註i) HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	(附註ii) HK\$'000 港幣千元	匯兌波動儲備 HK\$'000 港幣千元	可換股債券 – 權益轉換儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	非控制性權益 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2012	於二零一二年四月一日	23,751	25,249	14	-	5,021	-	-	104,989	159,024	(7,420)	151,604
Loss for the year	年度虧損	-	-	-	-	-	-	-	(30,091)	(30,091)	(1,122)	(31,213)
Other comprehensive income for the year	年度其他綜合收益	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of overseas operations	一換算海外業務產生之匯兌差額	-	-	-	-	-	146	-	-	146	-	146
Total comprehensive income (expense) for the year	年度綜合收益(費用)總額	-	-	-	-	-	146	-	(30,091)	(29,945)	(1,122)	(31,067)
Issue of convertible bonds – equity conversion component (note 32)	發行可換股債券 – 權益轉換部份(附註32)	-	-	-	-	-	-	69,676	-	69,676	-	69,676
At 31 March 2013	於二零一三年三月三十一日	23,751	25,249	14	-	5,021	146	69,676	74,898	198,755	(8,542)	190,213
Loss for the year	年度虧損	-	-	-	-	-	-	-	(140,124)	(140,124)	(445)	(140,569)
Other comprehensive expense for the year	年度其他綜合費用	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of overseas operations	一換算海外業務產生之匯兌差額	-	-	-	-	-	(223)	-	-	(223)	-	(223)
Total comprehensive expense for the year	年度綜合費用總額	-	-	-	-	-	(223)	-	(140,124)	(140,347)	(445)	(140,792)
Issue of ordinary shares upon placing (note 31)	配售時發行普通股(附註31)	4,750	137,750	-	-	-	-	-	-	142,500	-	142,500
Transaction costs attributable to issue of shares upon placing	配售時發行股份應佔之交易成本	-	(1,548)	-	-	-	-	-	-	(1,548)	-	(1,548)
Issue of convertible bonds – equity conversion component (note 32)	發行可換股債券 – 權益轉換部份(附註32)	-	-	-	-	-	-	147,172	-	147,172	-	147,172
Issue of shares upon conversion of convertible bonds (note 31)	於轉換可換股債券時發行股份(附註31)	4,545	148,925	-	-	-	-	(108,424)	-	45,046	-	45,046
Recognition of equity-settled share based payments vested (note 35)	確認權益結算以股份為基礎付款歸屬(附註35)	-	-	-	15,311	-	-	-	-	15,311	-	15,311
Share options forfeited	購股權沒收	-	-	-	(86)	-	-	-	86	-	-	-
At 31 March 2014	於二零一四年三月三十一日	33,046	310,376	14	15,225	5,021	(77)	108,424	(65,140)	406,889	(8,987)	397,902

Notes:

- (i) Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the distributable reserves of the Company.
- (ii) Other reserve represents the gain on deemed partial disposal of subsidiaries that do not result in a loss of control in 2011.

附註:

- (i) 資本贖回儲備指已自本公司可供分派儲備支付之所購回股份之面值。
- (ii) 其他儲備指於二零一一年並無導致失去控制權之視為股份出售附屬公司之收益。

Consolidated Statement of Cash Flows

合併現金流量表

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

	Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Loss before taxation from continuing operations	除稅前來自持續經營業務虧損	(138,196)	(27,821)
Loss before taxation from discontinued operations	除稅前來自終止經營業務虧損	(886)	(2,342)
		(139,082)	(30,163)
Adjustments for:	已調整以下各項：		
Bank interest income	銀行利息收益	(1,267)	(63)
Effective interest income on convertible bond receivables	可換股債券應收款項之實際利息收益	(2,012)	(766)
Finance costs	財務成本	15,547	106
Depreciation of plant and equipment	廠房及設備折舊	2,787	3,448
Amortisation of intangible asset	無形資產攤銷	–	26
Loss on disposals of plant and equipment	處置廠房及設備之虧損	–	26
Fair value gain on initial recognition of available-for-sale financial assets	初步確認可供銷售金融資產之公允值收益	(18,092)	–
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損	84,385	19,886
Gain arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允值變動產生之收益，淨額	(2,830)	(38)
Gain from changes in fair value of held for trading investments	持作買賣投資之公允值變動收益	(829)	(7,227)
Write off of goodwill arising on acquisition of a subsidiary	撇銷收購一間附屬公司產生之商譽	5,817	–
Impairment loss on available-for-sale financial assets	可供銷售金融資產之減值虧損	30,323	–
Share-based payments expenses	以股份為基礎之付款開支	15,311	–

Consolidated Statement of Cash Flows

合併現金流量表

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

	Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(9,942)	(14,765)
Decrease in inventories	存貨減少	122	433
(Increase) decrease in debtors, deposits and prepayments	應收賬款、存出按金及預付款項(增加)減少	(17,688)	3,683
(Increase) decrease in loan receivables	應收貸款(增加)減少	(250,598)	8,586
(Increase) decrease in held for trading investments	持作買賣投資(增加)減少	(8,064)	410
Increase (decrease) in creditors, deposits and accruals	應付賬款、存入按金及預提費用增加(減少)	4,667	(1,106)
Increase in amounts due to related companies	應付關連公司賬款增加	3,931	2
Increase in amount due to non-controlling interests	應付非控制性權益賬款增加	3,482	693
Cash used in operations	營運所用之現金	(274,090)	(2,064)
Hong Kong profits tax refunded	已退回香港利得稅	-	39
Overseas income tax paid	已付海外所得稅	(34)	(44)
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之現金淨額	(274,124)	(2,069)
INVESTING ACTIVITIES	投資活動		
Repayment on early redemption of a convertible bond	提前贖回可換股債券之還款	23 12,095	-
Interest received	已收利息	1,895	458
Proceeds from disposals of plant and equipment	處置廠房及設備的所得款項	-	684
Subscription of a convertible bond	認購可換股債券	23 (68,597)	(12,114)
Purchases of available-for-sale financial assets	購買可供銷售金融資產	(35,457)	-
Acquisition of a subsidiary	收購一間附屬公司	37 (4,328)	-
Purchases of plant and equipment	購買廠房及設備	(2,931)	(367)
Increase in amount due from a related company	應收一間關連公司賬款增加	-	(248)
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動之現金淨額	(97,323)	(11,587)

Consolidated Statement of Cash Flows 合併現金流量表

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

		Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
FINANCING ACTIVITIES	融資活動			
Repayment of bank loan	銀行貸款之還款		(776,335)	-
Interest paid	已付利息		(5,276)	(2)
Repayment of obligation under finance lease	融資租賃承擔之還款		(671)	-
New bank loan raised	新造銀行貸款		776,335	-
Proceeds from issuance of ordinary shares upon placing	於配售時發行普通股之 所得款項	31(ii)	142,500	-
Payment of transaction costs attributable to issue of ordinary shares upon placing	於配售時發行普通股 應佔交易成本之付款	31(ii)	(1,548)	-
Proceeds from issuance of convertible bonds	來自發行可換股債券之 所得款項	32	100,000	100,000
Payment of transaction costs attributable to issue of convertible bonds	發行可換股債券應佔交易 成本之付款	32	(212)	(212)
NET CASH FROM FINANCING ACTIVITIES	融資活動所產生之現金淨額		234,793	99,786
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少) 增加淨額		(136,654)	86,130
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金 等價物		189,922	103,869
Cash and cash equivalents of disposal group classified as non-current assets held for sale	處置集團已分類持作銷售 非流動資產之現金及 現金等價物	27	(9,277)	-
Effect of changes in foreign exchange rates	匯率變動之影響		(3,266)	(77)
CASH AND CASH EQUIVALENTS AT 31 MARCH, represented by cash and cash equivalents	於三月三十一日之現金及 現金等價物， 即現金及現金等價物	26	40,725	189,922

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1. GENERAL INFORMATION

Dingyi Group Investment Limited (the “**Company**”) is a listed company incorporated in Bermuda with limited liability. The addresses of the registered office and principal place of business of the Company are Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda and Unit 2708, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong respectively. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The directors of the Company regard Wincon Capital Investment Limited, a private limited liability company incorporated in the British Virgin Islands, as the immediate and ultimate holding company of the Company.

The principal activity of the Company is investment holding and carrying out loan financing business while the activities of its principal subsidiaries are set out in note 42.

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

1. 一般資料

鼎億集團投資有限公司(「本公司」)為一間上市公司，在百慕達註冊成立之有限公司。本公司之註冊辦事處及主要營業地點的地址分別為Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda及香港灣仔港灣道1號會展廣場辦公大樓27樓2708室。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司董事將永冠資本投資有限公司(於英屬處女群島註冊成立之私人有限公司)視為本公司之直接及最終控股公司。

本公司之主要業務為投資控股及進行貸款融資業務，而其主要附屬公司之業務已呈列於附註42。

此等合併財務報表以港幣呈列，與本公司之功能貨幣相同。

Notes to the Consolidated Financial Statements 合併財務報表附註

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 applied the following new and revised standards, amendments and interpretations (“**new and revised HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 1	First-time Adoption of HKFRSs – Government Loans
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (revised 2011)	Employee Benefits
HKAS 27 (revised 2011)	Separate Financial Statements
HKAS 28 (revised 2011)	Investments in Associates and Joint Ventures
HK(IFRIC*) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

* IFRIC represents the International Financial Reporting Interpretation Committee.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則（修訂本）	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
香港會計準則第1號（修訂本）	其他綜合收益項目之呈列
香港財務報告準則第1號（修訂本）	首次採納香港財務報告準則—政府貸款
香港財務報告準則第7號（修訂本）	披露—抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	合併財務報表、合營安排及其他實體權益之披露：過渡指引
香港財務報告準則第10號	合併財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	其他實體權益之披露
香港財務報告準則第13號	公允值計量
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	露天礦場生產期之剝除成本

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

AMENDMENTS TO HKAS 1 PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” is renamed as a “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 items of other comprehensive income to be 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. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及財務狀況及／或載於該等合併財務報表之披露事項概無重大影響。

香港會計準則第1號（修訂本）其他綜合收益項目之呈列

香港會計準則第1號（修訂本）為綜合收益表及收入表引入新名稱。根據香港會計準則第1號之修訂，「綜合收益表」更名為「損益及其他綜合收益表」，而「收入表」則更名為「損益表」。香港會計準則第1號（修訂本）保留以單一或兩個獨立但連續之報表呈列損益及其他綜合收益之選擇。然而，香港會計準則第1號（修訂本）要求其他綜合收益項目分成兩個類別：(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。其他綜合收益項目之所得稅須按相同基準分配－該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他綜合收益項目之選擇。該等修訂本已追溯應用，據此其他綜合收益項目之呈列已予修訂以反映變動。除上述呈列方式之變動外，應用香港會計準則第1號（修訂本）不會對損益、其他綜合收益及綜合收益總額造成任何影響。

Notes to the Consolidated Financial Statements 合併財務報表附註

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 7 DISCLOSURES – OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group has applied the amendments to HKFRS 7 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.

The amendments to HKFRS 7 have been applied retrospectively. 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 the consolidated financial statements.

NEW AND REVISED STANDARDS ON CONSOLIDATION, JOINT ARRANGEMENTS, ASSOCIATES AND DISCLOSURES

In the current year, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (revised 2011) and HKAS 28 (revised 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (revised 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. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第7號（修訂本）披露－抵銷金融資產及金融負債

於本年度，本集團首次應用香港財務報告準則第7號（修訂本）。香港財務報告準則第7號（修訂本）規定實體須披露有關根據香港會計準則第32號金融工具：呈列抵銷之已確認金融工具及受限於可執行之總淨額結算協議或同類安排之已確認金融工具，不論有關金融工具是否根據香港會計準則第32號予以抵銷之資料。

香港財務報告準則第7號（修訂本）已追溯應用。由於本集團並無訂立任何抵銷安排或任何總淨額結算協議，應用有關修訂對本集團合併財務報表之已確認之披露或數額並無構成重大影響。

合併、共同安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂），連同關於過渡指引的香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂。香港會計準則第27號（二零一一年經修訂）並不適用於本集團，因其僅涉及獨立財務報表。

應用該等準則之影響載列如下。

Notes to the Consolidated Financial Statements

合併財務報表附註

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 (Continued)

HKFRS 10 Consolidated Financial Statements

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 controls an investee if and only if it has (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns.

As a result of the initial application of HKFRS 10, the directors of the Company made an assessment whether the Group has control over its investees at the date of initial application and concluded that the application of HKFRS 10 does not result in any change in control conclusions.

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 is a 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. Details are set out in note 42.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

合併、共同安排、聯營公司及披露之新訂及經修訂準則（續）

香港財務報告準則第10號合併財務報表

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表中有關合併財務報表及香港（常務詮釋委員會）一詮釋第12號綜合賬目一特別目的實體之部分。香港財務報告準則第10號更改控制權之定義，即倘投資者(a)有權控制接受投資實體；(b)承擔或享有來自接受投資實體可變回報之風險或權利；及(c)有能力行使其於接受投資實體之權力以影響投資實體之金額，則投資者控制接受投資實體。

由於初步應用香港財務報告準則第10號，本公司董事於作出本集團是否於初步應用日期控制其接受投資實體之評估後得出結論：應用香港財務報告準則第10號並無導致控制結論產生任何變動。

香港財務報告準則第12號披露於其他實體的權益

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合結構性實體中擁有權益的實體。總括而言，應用香港財務報告準則第12號已導致在合併財務報表內作出更廣泛的披露。詳情載於附註42。

Notes to the Consolidated Financial Statements 合併財務報表附註

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 (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 for 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 within the scope of HKFRS 2 Share-based Payment, leasing transactions within the scope of HKAS 17 Leases and measurements that have some similarities to fair value but are not fair value.

HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

HKFRS 13 has been applied prospectively as of the beginning of the annual period and resulted in additional disclosure as set out in note 6(c). 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. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

合併、共同安排、聯營公司及披露之新訂及經修訂準則（續）

香港財務報告準則第13號公允值計量

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號確立有關公允值計量及公允值計量披露的單一指引，適用於其他香港財務報告準則規定或准許公允值計量及公允值計量披露的金融工具項目及非金融工具項目，惟香港財務報告準則第2號以股份為基礎之付款範圍內的以股份為基礎之付款交易、香港會計準則第17號租賃範圍內的租賃交易，以及與公允值計量有部份相似但並非公允值的計量除外。

香港財務報告準則第13號將公允值界定為市場參與者於計量日期透過有序交易出售資產所收取（或轉讓負債所支付）的價格。

香港財務報告準則第13號已以未來適用法應用於年度期間初，並導致須作出誠如附注6(c)所載之額外披露。除作出額外披露外，應用香港財務報告準則第13號對合併財務報表內所確認金額並無任何重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

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 HKFRSS ISSUED BUT NOT YET EFFECTIVE

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle ³
HKFRS 9	Financial Instruments ⁵
HKFRS 14	Regulatory Deferral Accounts ³
HKFRS 15	Revenue from Contracts with Customers ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an investor and its Associate or Joint Venture ³
Amendments to HKFRS 11	Accounting for Acquisitions of interests in Joint Operations ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	香港財務報告準則二零一零年至二零一二年週期的年度改進 ²
香港財務報告準則(修訂本)	香港財務報告準則二零一一年至二零一三年週期的年度改進 ²
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期的年度改進 ³
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第14號	監管遞延賬目 ³
香港財務報告準則第15號	來自客戶合約的收益 ⁴
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(修訂本)	投資實體 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資及其聯營公司或合營公司間的資產出售或注入 ³
香港財務報告準則第11號(修訂本)	收購合營業務權益的會計處理方法 ³
香港會計準則第16號及香港會計準則第38號(修訂本)	對可接受的折舊及攤銷方法的分類 ³

Notes to the Consolidated Financial Statements 合併財務報表附註

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 HKFRSS ISSUED BUT NOT YET EFFECTIVE (Continued)

Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ³
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to HKAS 27	Equity Method in Separate Financial statements ³
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) – Int 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 July 2014, except as disclosed below. Early application is permitted.
- ³ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ⁵ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ³
香港會計準則第19號（修訂本）	定額福利計劃：僱員供款 ²
香港會計準則第27號（修訂本）	獨立財務報表的權益會計法 ³
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債 ¹
香港會計準則第36號（修訂本）	非金融資產可收回金額披露 ¹
香港會計準則第39號（修訂本）	衍生工具的更替及對沖會計法的延續 ¹
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費 ¹

- ¹ 於二零一四年一月一日或之後開始的年度期間生效，可提前應用。
- ² 於二零一四年七月一日或之後開始的年度期間生效，惟下文所披露者除外。可提前應用。
- ³ 於二零一六年一月一日或之後開始的年度期間生效，可提前應用。
- ⁴ 於二零一七年一月一日或之後開始的年度期間生效，可提前應用。
- ⁵ 於二零一八年一月一日或之後開始的年度期間生效，可提前應用。

Notes to the Consolidated Financial Statements

合併財務報表附註

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 2010 – 2012 CYCLE

The “Annual Improvements to HKFRSs 2010-2012 Cycle” include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一零年至二零一二年週期的年度改進

「香港財務報告準則二零一零年至二零一二年週期的年度改進」包括對多項香港財務報告準則作出的修訂，有關修訂概列於下文。

香港財務報告準則第2號（修訂本）(i)對「歸屬條件」及「市場條件」的定義作出修改；及(ii)加入「表現條件」及「服務條件」的定義，有關定義過往包括於「歸屬條件」的定義內。香港財務報告準則第2號（修訂本）適用於授出日期在二零一四年七月一日或之後的以股份為基礎之付款交易。

香港財務報告準則第3號（修訂本）釐清分類為資產或負債的或然代價應按於各報告日期的公允值計量，而不論該或然代價是否一項屬於香港財務報告準則第9號或香港會計準則第39號的金融工具，或為一項非金融資產或負債。公允值變動（計量期間調整除外）應於損益中確認。香港財務報告準則第3號（修訂本）適用於收購日期在二零一四年七月一日或之後的業務合併。

香港財務報告準則第8號（修訂本）(i)要求實體披露管理於對經營分部應用彙集準則時所作出的判斷，包括對所彙集經營分部的概述，以及釐定經營分部是否具備「類似經濟特質」時曾評估的經濟指標；及(ii)釐清可報告分部資產總值與實體資產的對賬僅於會向主要營運決策者定期提供分部資產資料時提供。

Notes to the Consolidated Financial Statements 合併財務報表附註

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 2010 – 2012 CYCLE (Continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipate that the application of the amendments included in the “Annual Improvements to HKFRSs 2010–2012 Cycle” will have a material effect on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一零年至二零一二年週期的年度改進（續）

香港財務報告準則第13號結論依據的修訂明確說明香港財務報告準則第13號的事宜及對香港會計準則第39號作出的相應修訂，並說明倘折現影響不大，香港財務報告準則第9號並無刪除沒有指定息率的短期應收及應付款項可按其未折現發票金額計量的選擇。

香港會計準則第16號及香港會計準則第38號（修訂本）刪除於廠房及設備項目或無形資產重新估值時累計折舊／攤銷的會計處理方法中所發現的不一致之處。修訂後的準則明確說明總賬面值可以與重估資產賬面值一致的方式作出調整，而累計折舊／攤銷則為總賬面值與經計及累計減值虧損後的賬面值兩者間的差額。

香港會計準則第24號（修訂本）明確說明一間向報告實體提供主要管理人員服務的管理實體為該報告實體的有關連人士。因此，該報告實體應以有關連人士交易的方式披露就獲提供主要管理人員服務向已付或應付管理實體的服務金額。然而，毋須就有關酬金的組成部分作出披露。

本公司董事預期，應用「香港財務報告準則二零一零年至二零一二年週期的年度改進」中的修訂不會對本集團的合併財務報表造成重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

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 2011 – 2013 CYCLE

The “Annual Improvements to HKFRSs 2011-2013 Cycle” include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- a) the property meets the definition of investment property in terms of HKAS 40; and
- b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company do not anticipate that the application of the amendments included in the “Annual Improvements to HKFRSs 2011-2013 Cycle” will have a material effect on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一一年至二零一三年週期的年度改進

「香港財務報告準則二零一一年至二零一三年週期的年度改進」包括對多項香港財務報告準則作出的修訂，有關修訂概要列於下文。

香港財務報告準則第3號（修訂本）明確說明該準則不適用於任何類型合營安排本身財務報表中就成立有關合營安排的會計處理方式。

香港財務報告準則第13號（修訂本）明確說明毋須以淨額基準計量一組金融資產及金融負債的公允值組合範圍，當中包括所有屬於香港會計準則第39號或香港財務報告準則第9號範疇，並按有關準則入賬的合約，即便該等合約並不符合香港會計準則第32號金融資產或金融負債的定義。

香港會計準則第40號明確說明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，且可能需要同時應用。因此，收購投資物業的實體必須釐定：

- a) 該物業是否符合香港會計準則第40號有關投資物業的定義；及
- b) 交易是否符合香港財務報告準則第3號業務合併的定義。

本公司董事預期，應用「香港財務報告準則二零一一年至二零一三年週期的年度改進」中的修訂不會對本集團的合併財務報表造成重大影響。

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

ANNUAL IMPROVEMENTS TO HKFRSs 2012 – 2014 CYCLE

The “Annual Improvements to HKFRSs 2012-2014 Cycle” include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 7 clarify that an entity does not have a continuing involvement in a transferred financial asset if, as part of the transfer, it neither retains any of the contractual rights or obligations inherent in the transferred financial asset nor acquires any new contractual rights or obligations relating to the transferred financial asset. An entity does not have continuing involvement in a transferred financial asset if it has neither an interest in the future performance of the transferred financial asset nor a responsibility under any circumstances to make payments in respect of the transferred financial asset in the future. The term ‘payment’ in this context does not include cash flows of the transferred financial asset that an entity collects and is required to remit to the transferee.

When an entity transfers a financial asset, the entity may retain the right to service that financial asset for a fee that is included in, for example, a servicing contract. A servicer will have continuing involvement in the transferred financial asset if the servicing fee is dependent on the amount or timing of the cash flows collected from the transferred financial asset. Similarly, a servicer has continuing involvement if a fixed fee would not be paid in full because of non-performance of the transferred financial asset. In these examples, the servicer has an interest in the future performance of the transferred financial asset. This assessment is independent of whether the fee to be received is expected to compensate the entity adequately for performing the servicing.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一二年至二零一四年週期的年度改進

「香港財務報告準則二零一二年至二零一四年週期的年度改進」包括對多項香港財務報告準則作出的修訂，有關修訂概要列於下文。

香港財務報告準則第7號（修訂本）澄清，倘作為所轉讓金融資產之一部份，實體並不保留所轉讓金融資產之合約權利或內在責任，亦不取得與所轉讓金融資產有關之任何新合約權利或責任，則實體不會持續參與所轉讓資產。倘實體並不於所轉讓金融資產之未來表現擁有權益及日後於任何情況下亦無就所轉讓資產作出付款之責任，則實體不會持續參與所轉讓金融資產。於此情況中，「付款」一詞並不包括實體收取及須退還予承讓人之所轉讓金融資產之現金流量。

當實體轉讓一項金融資產時，該實體可保留權利以如服務合約內所載之費用向該項金融資產提供服務。倘服務費取決於自所轉讓金融資產收取之現金流量之金額或時間，則服務商將可持續參與所轉讓資產。同樣地，倘因所轉讓資產未履約導致固定費用未獲悉數支付，則服務商擁有持續參與權。於該等樣例中，服務商於所轉讓金融資產之未來表現中擁有權益。此評估與預期將予收取之費用是否將足以補償實體履行之服務無關。

Notes to the Consolidated Financial Statements

合併財務報表附註

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 2012 – 2014 CYCLE (Continued)

The amendment to HKAS 19 clarify that the rate used to discount post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. For currencies for which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency shall be used. The currency and term of the corporate bonds or government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012-2014 Cycle will have a material effect on the Group’s consolidated financial statements.

HKFRS 9 (2014) FINANCIAL INSTRUMENTS

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“**FVTOCI**”) measurement category for certain simple debt instruments.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零一二年至二零一四年週期之年度改進(續)

香港會計準則第19號(修訂本)澄清,用於折現離職後福利責任(已備資金及未備資金)之利率將參考於報告期末優質公司債券之市場收益率釐定。就並無有關優質公司債券之活躍市場之貨幣而言,將採用以該貨幣計值之政府債券之市場收益率(於報告期末)。公司債券或政府債券之貨幣及年期須與離職後福利責任之貨幣及估計年期一致。

本公司董事預期應用香港財務報告準則二零一二年至二零一四年週期之年度改進內所載之修訂將不會對本集團之合併財務報表造成重大影響。

香港財務報告準則第9號(二零一四年)金融工具

於二零零九年頒佈的香港財務報告準則第9號引入金融資產分類及計量的新規定。香港財務報告準則第9號其後於二零一零年作出修訂,加入有關金融負債分類及計量及有關終止確認的規定,並於二零一三年作出進一步修訂,加入有關一般對沖會計處理方法的新規定。於二零一四年頒佈的香港財務報告準則第9號的另一個經修訂版本主要加入a)金融資產的減值規定及b)藉為若干簡單債務工具引入透過「按公允值列賬並於其他綜合收益內處理」(「按公允值列賬並於其他綜合收益內處理」)計量類別,對分類及計量規定作出有限修訂。

Notes to the Consolidated Financial Statements 合併財務報表附註

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 (2014) FINANCIAL INSTRUMENTS (Continued)

Key requirements of HKFRS 9 are described below:

- all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are required 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 accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting 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. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

香港財務報告準則第9號(二零一四年)金融工具(續)

香港財務報告準則第9號的主要規定載述如下:

- 香港會計準則第39號金融工具: 確認及計量範圍內所有已確認的金融資產其後須按攤銷成本或公允值計量。具體而言, 於目的為收回合約現金流的業務模式中持有的債務投資, 以及合約現金流純為支付本金及未償還本金的利息的債務投資, 一般按其後會計期間結算日的攤銷成本計量。於目的為同時收回合約現金及出售金融資產流的業務模式中持有的債務工具, 以及金融資產條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具, 按公允值列賬並於其他綜合收益內處理的方式計量。所有其他債務投資及股權投資則以其後報告期結算日的公允值計量。此外, 根據香港財務報告準則第9號, 實體可以不可撤回地選擇於其他綜合收益內呈列股權投資(並非持作買賣者)其後的公允值變動, 而在一般情況下, 僅有股息收入會於損益中確認。

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合併財務報表附註

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 (2014) FINANCIAL INSTRUMENTS (Continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss (“FVTPL”), HKFRS 9 requires that 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. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as FVTPL is presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

- 就計量指定（「於損益賬按公允值」）處理的金融負債而言，香港財務報告準則第9號規定，金融負債因其信貸風險變動引致的公允值變動數額於其他綜合收益呈列，除非於其他綜合收益確認該負債的信貸風險變動影響會造成或擴大損益的會計錯配則作別論。金融負債因其信貸風險變動而引致的公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定於損益賬按公允值處理的金融負債的公允值變動全部數額均於損益呈列。
- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

Notes to the Consolidated Financial Statements 合併財務報表附註

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 (2014) FINANCIAL INSTRUMENTS (Continued)

- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group undertakes a detailed review.

AMENDMENTS TO HKFRS 10, HKFRS 12 AND HKAS 27 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 FVTPL in its financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

香港財務報告準則第9號（二零一四年）金融工具（續）

- 一般對沖的新會計處理規定保留現時香港會計準則第39號可使用的三類對沖會計機制。根據香港財務報告準則第9號，已為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非金融項目的風險組成部分的類型。此外，效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

本公司董事預期，於未來採納香港財務報告準則第9號可能會對就本集團金融資產及金融負債的已呈報金額造成重大影響。然而，於本集團完成詳細審閱前無法合理估算香港財務報告準則第9號的影響。

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號投資實體（修訂本）

香港財務報告準則第10號之修訂對投資實體作出界定，並要求符合投資實體定義的報告實體不要合併計入其附屬公司，惟須於其財務報表內以於損益賬按公允值處理的方式計量其附屬公司。

Notes to the Consolidated Financial Statements

合併財務報表附註

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 INVESTMENT ENTITIES (Continued)

To qualify as an investment entity, certain criteria have to be met. Specifically, an 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 investors 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 to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The directors of the Company do not anticipate that the investment entities amendments will have any effect on the Group’s consolidated financial statements as the Company is not an investment entity.

AMENDMENTS TO HKAS 32 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’.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（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「投資實體」之修訂（續）

成為投資實體須符合若干條件。具體而言，實體需要：

- 就向一名或多名投資者提供專業投資管理服務自彼等處取得資金；
- 向投資者承諾其業務目的乃僅為獲得資本增值回報、投資收入或同時獲得兩者而投資資金；及
- 按公允值基準計量及評估其絕大部分投資表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入有關投資實體的新披露規定。

由於本公司並非投資實體，本公司董事預期投資實體之修訂將不會對本集團合併財務報表造成任何影響。

香港會計準則第32號「抵銷金融資產及金融負債」之修訂

香港會計準則第32號之修訂釐清有關抵銷金融資產與金融負債規定的現有應用問題。具體而言，有關修訂釐清「現時擁有在法律上可強制執行的抵銷權」及「同時變現及結算」的涵義。

Notes to the Consolidated Financial Statements 合併財務報表附註

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 32 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

The directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

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 cost of disposal.

The directors of the Company anticipate that the application of the amendments to HKAS 36 may result in additional disclosures being made with regard to the impairment assessment on non-financial assets.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號「抵銷金融資產及金融負債」之修訂（續）

由於本集團並無擁有任何合資格作抵銷的金融資產及金融負債，本公司董事預期應用該等香港會計準則第32號之修訂將不會對本集團合併財務報表造成重大影響。

香港會計準則第36號「非金融資產可收回金額披露」（修訂本）

香港會計準則第36號（修訂本）在相關現金生產單位（「現金產生單位」）並無減值或減值撥回的情況下，取消須披露獲分配商譽或其他無固定可使用年期無形資產的現金產生單位可收回金額的規定。此外，有關修訂規定，當資產或現金產生單位的可收回金額為按其公允值減出售成本釐定時，須對有關公允值層級、主要假設及估值技術作額外披露。

本公司董事預期，應用香港會計準則第36號（修訂本）可能導致須就非金融資產的減值評估作更多披露。

Notes to the Consolidated Financial Statements

合併財務報表附註

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 16 AND HKAS 38 CLARIFICATION OF ACCEPTABLE METHODS OF DEPRECIATION AND AMORTISATION

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. The presumption can only be rebutted in the following two limited circumstances:

- a) When the intangible asset is expressed as a measure of revenue; or
- b) When it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its plant and equipment and intangible asset respectively. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and the accordingly, the directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

In 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第16號及香港會計準則第38號「對可接受的折舊及攤銷方法的澄清」（修訂本）

香港會計準則第16號（修訂本）禁止實體就廠房及設備使用以收益為基礎的折舊法。香港會計準則第38號之修訂引入可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設僅可於以下兩個有限情況被推翻：

- a) 於無形資產以計算收益的方式表示時；或
- b) 於其能顯示無形資產的收益與其經濟利益假設有緊密關係時。

有關修訂採用未來適用法應用於二零一六年一月一日或之後開始的年度期間。現時，本集團分別就其廠房及設備以及無形資產採用直線法進行折舊及攤銷。本公司董事認為，直線法為反映有關資產之經濟效益內在消耗之最適當方法，因此，本公司董事預計應用香港會計準則第16號及香港會計準則第38號之該等修訂將不會對本集團之合併財務報表帶來重大影響。

香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號於二零一四年頒佈，其制定一項單一全面模式供實體用作將來自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

Notes to the Consolidated Financial Statements 合併財務報表附註

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 core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約。
- 第二步：識別合約中的履約責任。
- 第三步：釐定交易價格。
- 第四步：將交易價格分配至合約中的履約責任。
- 第五步：於實體完成履約責任時（或就此）確認收益。

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本公司董事預期，於未來應用香港財務報告準則第15號可能會對就本集團的合併財務報表中的已呈報金額及披露資料造成重大影響。然而，本集團於完成詳細審閱前無法合理估算有關香港財務報告準則第15號的影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

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 directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

NEW HONG KONG COMPANIES ORDINANCE

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) (the “**New Companies Ordinance**”) come into operation as from the Group’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of the New Companies Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the New Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the New Companies Ordinance. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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 Hong Kong Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本公司董事預期，應用其他新訂及經修訂香港財務報告準則不會對本集團的業績及財務狀況造成重大影響。

新香港公司條例

此外，根據新香港公司條例（第622章）（「**新公司條例**」）第358條，新公司條例第9部「賬目及審計」的規定於本集團在二零一四年三月三日或之後開始的首個財政年度實施。本集團正評估新公司條例的變動對首次應用新公司條例第9部期間的合併財務報表的預期影響。就目前所確認，應該不會產生重大影響，並將僅主要對合併財務報表內資料的呈列及披露造成影響。

3. 主要會計政策

合併財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編撰。此外，合併財務報表包括香港聯交所證券上市規則及香港公司條例規定之適用披露。

合併財務報表乃以歷史成本基準編撰，惟誠如下文載列的會計政策所述於報告期末按公允值計量之若干金融工具除外。

歷史成本一般以作為交換貨品及服務的代價的公允值為依據。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3. 主要會計政策(續)

公允值是於計量日期在主要(或最有利)市場上進行的有序交易中,按當前市場狀況(即平倉價格)出售一項資產所收取或轉讓負債須支付的價格,而不論該價格為可直接觀察取得或可使用其他估值方法估計所得。在對資產或負債的公允值作出估計時,本集團考慮倘市場參與者在計量日期為該資產或負債進行定價時將會考慮的該等特徵。於該等合併財務報表中作計量及/或披露用途的公允值乃按此基準釐定,惟屬香港財務報告準則第2號範圍內的以股份為基礎支付的交易、香港會計準則第17號範圍內的租賃交易以及與公允值類似但並非公允值的計量(例如,香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

此外,就財務報告而言,公允值計量是根據公允值計量的輸入數據的可觀察程度及其對整體公允值計量的重要性分為第一、第二或第三級別,說明如下:

- 第一級別輸入數據為實體於計量日期可獲取之相同資產或負債於活躍市場之報價(未經調整);
- 第二級別輸入數據為第一級別所包括之報價外可直接或間接觀察之資產或負債輸入數據;及
- 第三級別輸入數據為不可觀察之資產或負債輸入數據。

主要會計政策載列如下。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to effect the amount of the Group's returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Company obtains control of the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 主要會計政策 (續)

合併基準

合併財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。倘附屬公司使用合併財務報表所採納者以外的會計政策就同類情況下的類似交易及事項編製其財務報表，本公司於編製合併財務報表時會對該附屬公司的財務報表作出適當調整，以確保與本集團的會計政策相一致。

在以下情況下，本集團獲得控制權：

- 可對投資對象行使權力；
- 承受及享有其所參與投資對象的浮動回報的風險或權利；及
- 有能力運用其對投資對象的權力以影響本集團的回報金額。

若事實及情況表明上文所列控制權的該等元素中一個或以上元素出現變動，本集團會重估其是否控制投資對象。

合併附屬公司於本公司取得該附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時結束。

附屬公司的收入及開支自本集團取得控制權之日起至本集團不再控制該附屬公司之日止列入合併損益表。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BASIS OF CONSOLIDATION (Continued)

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. 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.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策 (續)

合併基準 (續)

本公司擁有人及非控制性權益應佔損益及其他綜合收益各組成部分。本公司擁有人及非控制性權益應佔附屬公司綜合收益總額，即使由此引致非控制性權益結餘為負數。

與本集團實體之間交易有關的所有集團內部資產及負債、權益、收入、支出及現金流均在合併賬目時全數對銷。

業務合併

收購業務以收購法入賬。業務合併所轉讓代價以公允值計量，而公允值按本集團所轉讓資產、本集團對收購對象前擁有人所產生負債以及本集團就交換收購對象控制權所發行股本權益於收購日期的公允值總和計算。收購有關成本一般於產生時於損益確認。

於收購日期，所收購之可識別資產及所承擔負債乃按其公允值確認。

商譽按所轉讓代價、收購對象任何非控制性權益數額及收購方過往所持收購對象股本權益（如有）公允值總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘於重新評估後，所收購可識別資產及所承擔負債於收購日期之淨額超出所轉讓代價、收購對象任何非控制性權益數額及收購方過往所持收購對象權益（如有）公允值總和，差額即時於損益確認為按折價收購收益。

Notes to the Consolidated Financial Statements 合併財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BUSINESS COMBINATIONS (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3. 主要會計政策 (續)

業務合併 (續)

非控制性權益為現有所有權權益，授權持有人於清盤時按比例分佔實體資產淨值，其可初步按公允值或非控制性權益按比例分佔收購對象可識別資產淨值已確認數額計量。計量基準可按個別交易選擇。其他非控制性權益類型按公允值或（如適用）其他香港財務報告準則所規定之基準計量。

商譽

收購一項業務產生之商譽乃按於業務收購日期（見上文會計政策）所確立之成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位（或現金產生單位組別）。

已獲分配商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。對於某個報告期之收購所產生之商譽，已獲分配商譽之現金產生單位於該報告期期末前測試減值。如現金產生單位之可收回金額少於其賬面值時，首先分配減值虧損以減少該單位獲分配之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之減值虧損直接於損益確認。就商譽確認之減值虧損於隨後期間不予撥回。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are provided.

Gain or loss on the disposal of held for trading investments is recognised on a trade date basis when the relevant transactions are executed.

3. 主要會計政策(續)

收入確認

收入按已收或應收代價之公允值計量。收入已就估計客戶退貨、回扣及其他類似備抵作出扣減。

銷售貨品的收入於貨品付運及所有權轉移時予以確認，且在達成以下全部條件時，方可作實：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團沒有保留任何一般視為與擁有權相關之持續管理權或已售貨品之有效控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益將可能流入本集團；及
- 交易已經或將予產生之成本能可靠計量。

服務收入於提供服務時確認。

出售持作買賣投資之損益於進行相關交易時按買賣日期基準予以確認。

Notes to the Consolidated Financial Statements 合併財務報表附註

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 recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. 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 on initial recognition.

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

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

3. 主要會計政策 (續)

收入確認 (續)

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產的利息收入會被確認。金融資產的利息收入乃參照未償還本金額及適用實際利率按時間基準累算，適用實際利率即是把金融資產預計年期內估計日後現金收入確切地折現至該資產初步確認賬面淨值的利率。

投資所得股息收入乃於股東收取款項之權利確立時確認（假設經濟利益很可能流入本集團及收入能夠可靠地計算）。

持作出售之非流動資產

賬面值將主要透過銷售交易（而非持續使用）而收回的非流動資產及出售組別均分類為持作出售類別。僅當該資產（或出售組別）僅根據出售該等資產（或出售組別）之平常及慣常條款可於其現況下即時出售並極有可能出售時，方會視為符合本條件。管理層須致力促成出售，且預期自分類日期起計一年內符合資格確認為已完成出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時，倘符合上述標準，則該附屬公司之全部資產及負債均會分類為持作出售，而不論出售後本集團會否保留其前附屬公司之非控制性權益。

分類為持作出售之非流動資產（及出售組別）按原賬面值與公允值減出售成本兩者之間的較低者計量。

Notes to the Consolidated Financial Statements 合併財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

PLANT AND EQUIPMENT

Plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of 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 the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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.

3. 主要會計政策(續)

廠房及設備

持作生產或提供貨品或服務用途、或作行政用途之廠房及設備，以成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表列賬。

折舊乃按資產之估計可使用年期以直線法確認，以分配資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。

融資租賃下所持有之資產乃以與自置資產相同之基準按其估計可使用年期予以折舊。然而，當並不合理肯定所有權將於租期結束前取得，資產乃按租期及其可使用年期之較短者計提折舊。

廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於出售或棄置廠房及設備項目時產生之任何收益或虧損(以出售所得款與該資產之賬面值之差額計算)乃於損益確認。

租賃

當租約之條款已將所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

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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 (Continued)

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating leases payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

FOREIGN CURRENCIES

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

按融資租賃持有之資產乃按租賃開始時之公允值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。出租人之相應負債乃於合併財務狀況表列作融資租賃承擔。

租賃付款按比例於財務費用與租賃承擔減少之間作出分配，從而使該等負債餘額之息率固定。財務費用直接於損益中確認，除非該費用直接由合資格資產應佔，於此情況下，則該費用根據本集團之借貸成本一般政策(見下文會計政策)予以資本化。

經營租賃付款按租賃期以直線法確認為開支。經營租賃項下產生之或然租金於其產生期間確認為開支。

外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率以其功能貨幣(即該實體營運所在之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。按公允值以外幣定值之非貨幣項目，乃按於公允值釐定當日之適用匯率重新換算。按歷史成本計量以外幣定值之非貨幣項目毋須重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生期間內在損益中確認。重新換算按公允值列賬之非貨幣項目產生之匯兌差額計入期內損益。

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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)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

EMPLOYEE BENEFITS

Pension obligation

Group entities operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculation. The Group has defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 (續)

外幣 (續)

就呈列合併財務報表而言，本集團海外業務之資產及負債乃採用於各報告期末之現行匯率換算為本集團之呈列貨幣（即港幣）。收入及開支項目乃按年內之平均匯率換算。產生之匯兌差額（如有）於其他綜合收入內確認並於權益內匯兌波動儲備項下累計。

僱員福利

退休金承擔

集團實體運作多個退休金計劃。此等計劃一般由定期實際計算釐定並透過向保險公司或受託管理基金付款而獲得注資。本集團設有設定提存計劃。

設定提存計劃是一項本集團向一個單獨主體支付供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定義務支付進一步供款。

對於設定提存計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。

向國家管理之退休福利計劃及強制性公積金計劃（「強積金計劃」）作出之付款乃當僱員提供服務令彼等有權享有供款時確認為開支。

Notes to the Consolidated Financial Statements 合併財務報表附註

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)

EMPLOYEE BENEFITS (Continued)

Employee leave entitlements

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

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

TAXATION

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' as reported in the consolidated statement of profit or loss because 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 is recognised on temporary 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. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those 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)

僱員福利 (續)

職工假期權益

職工的年假權益在假期累計至職工時確認。因職工提供服務而產生的年假估計負債，就截至報告期末止作出撥備。

職工的病假和產假權益在休假前不作確認。

稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅利潤計算。應課稅利潤與合併損益表中所報「除稅前虧損」不同，乃由於在其他年度應課稅或可扣稅收入或開支，並且其不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按於報告期末已頒佈或實際已頒佈之稅率計算。

遞延稅項乃就合併財務報表內資產及負債賬面值與計算應課稅利潤所用相應稅基之間之暫時性差異而確認。遞延稅項負債通常會就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異而確認，而該等可扣減暫時性差異可用以抵銷可能會出現之應課稅利潤。若於一項交易中，因其他資產及負債之商譽或初始確認（不包括業務合併）而引致之暫時性差異既不影響應課稅利潤亦不影響會計溢利，則不會確認該等資產及負債。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

TAXATION (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 is realised, based on tax rate (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.

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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債按與於附屬公司之投資有關之應課稅暫時性差異而予以確認，惟本集團可控制撥回之暫時性差異及不大可能於可見將來撥回之暫時性差異則除外。與該等投資及權益有關之可扣減暫時性差異所產生之遞延稅項資產，僅於可能會存在充足應課稅利潤而須動用暫時性差異之利益抵銷及預期彼等於可預見將來撥回時方會確認。

遞延稅項資產及負債按預期於清償負債或變現資產期間之適用稅率，並根據報告期末已頒佈或實質頒佈之稅率（及稅法）計量。

遞延稅項負債及資產之計量，反映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。

即期及遞延稅項於損益確認，惟當其與於其他綜合收益中確認或直接於權益中確認之項目相關，則即期及遞延稅項亦分別於其他綜合收益或直接於權益中確認。倘對業務合併進行初步會計處理而產生即期稅項或遞延稅項，稅務影響則計入業務合併之會計處理中。

Notes to the Consolidated Financial Statements 合併財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INTANGIBLE ASSET

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below), on the same basis as intangible assets that are acquired separately. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

3. 主要會計政策(續)

無形資產

於業務合併中收購之無形資產

於業務合併中收購之無形資產乃與商譽分開確認，並初步按其於收購日期之公允值（其被視為成本）確認。

於初步確認後，於業務合併中收購之具有限可使用年期之無形資產乃按與單獨收購之無形資產相同之基準，以成本減累計攤銷及任何累計減值虧損呈報（見下文有關有形資產及無形資產減值虧損之會計政策）。具有限可使用年期之無形資產之攤銷乃按直線基準以其估計可使用年期計提。於各報告期末檢討估計可使用年期及攤銷方法，估計任何變動之影響按未來適用基準入賬。

存貨

存貨按成本及可變現淨值兩者的較低者列賬。存貨成本利用先進先出法釐定。可變現淨值指存貨之估計銷售價減完成之全部估計成本及銷售所需成本。

現金及現金等價物

合併財務狀況表所列之現金及現金等價物包括銀行及手頭現金以及到期期限為三個月或三個月以內之短期存款。就合併現金流量表而言，現金及現金等價物包括以上界定的現金及短期存款。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS

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

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. 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 debt instrument 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

3. 主要會計政策(續)

金融工具

金融資產及金融負債乃於當集團實體成為工具合約條文之訂約方時，在合併財務狀況表確認。

金融資產及金融負債初步按公允值計算。因收購或發行金融資產及金融負債（於損益賬按公允值處理之金融資產及金融負債除外）而直接應佔的交易成本，於初步確認時按適用情況於該項金融資產或金融負債的公允值中加入或扣除。因收購於損益賬按公允值處理之金融資產及金融負債而直接應佔的交易成本即時於損益賬確認。

金融資產

本集團之金融資產分類為於損益賬按公允值處理（「於損益賬按公允值處理」）之金融資產、貸款及應收賬款及可供出售之金融資產。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有透過正常方式買賣金融資產按交易日期基準確認及終止確認。按正常方式買賣為按照市場規則或慣例所制定時限內須交付資產之金融資產買賣。

實際利率法

實際利率法為計算債務工具的攤銷成本以及於有關期間攤分利息收入的方法。實際利率為於債務工具的預計可使用年限或（如適用）較短期間內可精確將估計未來現金收入（包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折讓）折現至該工具於初次確認時之賬面淨值之利率。

債務工具按實際利率基準確認利息收入。

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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 at FVTPL represents financial assets held for trading, and a financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- it is a part of a portfolio of identified financial instruments that the Group managed 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 measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 6c.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including debtors and deposits, convertible bond receivables, amount due from a related company and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at FVTPL.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

於損益賬按公允值處理之金融資產

於損益賬按公允值處理之金融資產指持作買賣金融資產，及倘屬下列情況，則金融資產分類為持作買賣：

- 其乃收購主要用作於不久將來出售之用途；或
- 該金融資產構成本集團一併管理之已識別金融工具投資組合其中部分，且近期出現實際短期獲利模式；或
- 該金融資產為未被指定及可有效作為對沖工具之衍生工具。

於損益賬按公允值處理之金融資產按公允值計量，重新計量產生的公允值變動於彼等產生期間內直接於損益確認。於損益確認之收益或虧損淨額不包括就金融資產賺取之估計或利息，並列入合併損益表。公允值乃按附註6c所述之方式釐定。

貸款及應收賬款

貸款及應收賬款為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。於初步確認後，貸款及應收賬款（包括應收賬款及存出按金、應收可換股債券、應收一間關連公司賬款及現金及現金等價物）乃使用實際利率法按攤銷成本減任何已識別減值虧損計量（見下文金融資產減值的會計政策）。

利息收入按所採納之實際利率確認，惟確認利息屬不重大之短期應收款項者則除外。

可供出售之金融資產

可供出售金融資產為可確認為可供出售亦或並無分類為於損益賬按公允值處理之貸款及應收款項、持作到期投資或金融資產之非衍生生物。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

Equity and debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Impairment of financial assets

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

For available-for-sale equity investments, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售之金融資產 (續)

本集團所持有被分類為可供出售金融資產及於活躍市場上買賣之股本及債務證券按各報告期末之公允值計量。可供出售貨幣金融資產之賬面值與採用實際利率法計算之利息收入及可供出售股本投資之股息有關之變動於損益內確認。可供出售金融資產之賬面值之其他變動於其他全面收入內確認及於投資重估儲備一節項下累計。倘投資被出售或被釐定為已出現減值，先前於投資重估儲備中累計的累計收益或虧損將重新分類為損益（見下文有關金融資產減值之會計政策）。

可供出售股本工具之股息於本集團收取股息之權利獲確定時在損益內確認。

金融資產減值

金融資產（該等於損益賬按公允值處理者除外）於各報告期末被評估減值跡象。倘有客觀證據證明因金融資產於初始確認後發生的一件或多件事項使金融資產的估計未來現金流量受影響，則金融資產被視為已減值。

就可供出售股本投資而言，投資之公平價值大幅或持續下降至低於其成本被視為客觀之減值證據。

Notes to the Consolidated Financial Statements

合併財務報表附註

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 financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

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

For certain categories of financial asset, such as debtors and deposits, amount due from a related company, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他金融資產而言，客觀減值證據可包括：

- 發行人或對手方出現嚴重財政困難；或
- 違反合約，如逾期支付或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組；或
- 該金融資產之活躍市場因財政困難而消失。

就若干類別之金融資產（如應收賬款及存出按金、應收一間關連公司賬款、獲評估為不會個別減值之資產）而言，將進而作整體減值評估。應收賬款組合出現之客觀減值證據可包括本集團過往收款經驗，組合超過平均信貸期延誤還款之次數增加以及與應收款項拖欠情況相關之國家或地方的經濟狀況出現明顯變動。

對於按攤銷成本列賬之金融資產而言，減值虧損之金額按資產之賬面值與以金融資產原來實際利率折現估計未來現金流量現值間之差額確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of debtors and deposits, convertible bond receivables and amount due from a related company, 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 debtor, deposit, convertible bond receivable or amount due from a related company is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the 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.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

金融資產之賬面值直接透過所有金融資產之減值虧損減少，惟應收賬款及存出按金、應收可換股債券以及應收一間關連公司賬款除外，其賬面值透過使用撥備賬減少。撥備賬之賬面值變動於損益內確認。倘應收賬款、存出按金、應收可換股債券或應收一間關連公司賬款被認為不可收回，則於撥備賬撇銷。其後收回的先前已撇銷數額於損益中入賬。

當可供出售金融資產被視為已減值時，先前於其他全面收益內確認的累計損益則於減值產生期間重新分類至損益。

就以攤銷成本計量之金融資產而言，倘減值虧損金額於其後期間減少，而減額可以與確認減值虧損後所引致之客觀事件有關，則過往確認之減值虧損可透過損益賬撥回，惟有關資產之賬面值於減值撥回日期之賬面值不得超過減值未予確認之攤銷成本。

可供出售股本投資之減值虧損不會透過損益撥回。於確認減值虧損後之任何公允值增加於其他綜合收益中確認並於投資重估儲備中累計。

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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

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities including creditors and accruals, amount(s) due to non-controlling interests/related companies and obligation under a finance lease are subsequently measured at amortised cost, using the effective interest method.

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 (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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具

集團實體發行之債務及權益工具根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

一項權益工具乃證明於集團資產之剩餘權益(扣減其所有負債後)之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

其他金融負債

其他金融負債(包括應付賬款及預提費用、應付非控制性權益/關連公司賬款及融資租賃項下之承擔)其後以實際利率法按攤銷成本計量。

實際利率法

實際利率法是計算一項金融負債於有關期間之攤銷成本及分配利息支出之方法。實際利率為透過該金融負債之預計年期或(倘適用)較短期間內將估計未來支付現金(包括屬實際利率組成部分之已付或已收之所有費用及要點、交易成本及其他溢價或折讓)貼現至初步確認賬面淨值之實際折讓之利率。

利息支出以實際利息基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Convertible bonds

Convertible bond issued by the Group

The component parts of the convertible loan notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. 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 an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital and share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

3. 主要會計政策(續)

金融工具(續)

可換股債券

本集團發行之可換股債券

本公司發行之可換股貸款票據之組成部分乃根據合約安排內容及金融負債及權益工具分類為金融負債及權益工具。將以固定金額現金或另一項金融資產交換本公司固定數目之權益工具方式結清之兌換選擇權乃分類為權益工具。

於發行日期，負債部分之公允價值乃按類似不可轉換工具之現行市場利率估算。有關金額乃採用實際利率法按攤銷成本基準入賬列作一項負債，直至於換股時或工具到期日註銷為止。

分類為權益之轉換選擇權是由複合工具整體公允價值扣除負債部分的金額所釐定。此確認並計入權益，扣除所得稅影響，以及隨後不可重新計量。此外，分類為權益之換股權將保留於權益，直至轉換選擇權獲行使，在這種情況下，權益中確認的結餘將轉撥至權益及股份溢價。倘換股權於可換股票據到期日尚未行使，在權益中確認的結餘將轉撥至保留溢利。並無收益或虧損於轉換或轉換選擇權到期時於損益中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

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)

Convertible bonds (Continued)

Convertible bond issued by the Group (Continued)

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

Convertible bond subscribed by the Group

Compound financial instruments subscribed by the Group comprise convertible bond that can be converted to shares of the issuing party at the option of the Group where number of shares to be obtained does not vary with changes in their fair value.

The option component is recognised at fair value as derivative financial assets. The loan receivable component of a compound financial instrument is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the option component. Any directly attributable transaction costs are allocated to the option component and loan receivables component in proportion to their initial carrying amounts.

In subsequent periods, the loan receivables component – unlisted bond of the convertible bond is carried at amortised cost using the effective interest method. The option component of the convertible bond is re-measured at fair value at each reporting date with any change of fair value being recognised in consolidated statement of profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

可換股債券 (續)

本集團發行之可換股債券 (續)

與發行之可換股貸款票據有關之交易成本乃按所得款項毛額之分配比例撥入負債及權益部份。與權益部份有關之交易成本直接在權益內扣除。與負債部份有關之交易成本則列入負債部份之賬面值，並於可換股貸款票據年期內採用實際利率法攤銷。

本集團所認購之可換股債券

本集團認購之複合金融工具包括能夠按本集團之選擇兌換為發行方之股份，而將取得之股份數目不會隨其公允值變動而有所改變。

期權部份乃按公允值確認為衍生金融資產。複合金融工具之應收貸款部份初步按複合金融工具之整體公允值與期權部份之公允值之間之差額確認。任何直接歸屬之交易成本按其初步賬面值之比例分配至期權部份及應收貸款部份。

於隨後期間，應收貸款部份—可換股債券之非上市債券使用實際利率法按攤銷成本列賬。可換股債券之期權部份於各報告日期按公允值重新計量，而任何公允值變動於合併損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured at their fair values at the end of the reporting period. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated statement of profit or loss.

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.

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.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or 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)

金融工具(續)

衍生金融工具

衍生工具初始按訂立衍生合約當日之公允值確認，其後按其於報告期末之公允值重新計量。該等衍生工具之公允值變動於合併損益表內即時確認。

終止確認

僅當從資產收取現金流量之合約權利屆滿或金融資產被轉讓以及本集團已將有關資產所有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。

一旦完全終止確認金融資產，資產的賬面值與收到及應收的代價與已在其他綜合收入中確認並在權益中累計的累積損益之和之間的差額會在損益中確認。

本集團僅於其責任獲解除、取消或到期時取消確認金融負債。取消確認之金融負債之賬面值與已付或應付代價之差額於損益賬內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS

Share options granted to employees

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

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

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 主要會計政策 (續)

撥備

當本集團因已發生的事件而產生現有債務 (法律或推定) ; 本集團很可能需要結算債務 ; 及債務金額可被可靠估計時 , 則須確認撥備。

確認為撥備之金額是於該報告期間結束時經計入有關債務之風險及不明朗因素後 , 對償付現有債務之所需代價之最佳估計。倘撥備使用償付現有債務之估計現金流量計量 , 則其賬面值為該等現金流量之現值 (倘其貨幣時間值之影響屬重大)。

權益結算以股份為基礎之付款交易

授予僱員之購股權

若購股權於授出日期即時歸屬 , 授出購股權的公允值即時於損益支銷。

於行使購股權時 , 以往於購股權儲備確認的金額將撥入股份溢價。購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使時 , 則先前於購股權儲備確認的金額將轉撥至保留溢利。

授予顧問的購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公允值計量 , 惟倘公允值不能可靠計量 , 則所獲貨品或服務的價值乃參考所授購股權之公允值計量。當本集團取得貨品或當交易對手提供服務時 , 所獲貨品或服務之公允值即時確認為開支 , 權益 (購股權儲備) 亦相應增加 , 惟貨品或服務符合資格確認為資產則除外。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

IMPAIRMENT ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE)

At the end of the 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, if any. 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.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

有形及無形資產之減值(不包括商譽)(請參閱上文有關商譽之會計政策)

於報告期末，本集團會評估其使用年期有限之有形及無形資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損(如有)之程度。倘若不大可能估計個別資產之可收回金額，則本集團估計資產屬於的創現單位的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別創現單位，或於其他情況彼等被分配至創現單位的最小組合，而該創現單位的合理及一致分配基準可識別。

可收回金額為公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘估計資產(或創現單位)之可收回金額低於其賬面值，資產(或創現單位)之賬面值將減低至其可收回金額。減值虧損即時於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

IMPAIRMENT ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated 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 on-going 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.

3. 主要會計政策 (續)

有形及無形資產之減值 (不包括商譽) (請參閱上文有關商譽之會計政策) (續)

倘減值虧損其後逆轉，資產 (或創現單位) 之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產 (或創現單位) 於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之轉回即時於損益內確認。

4. 關鍵會計判斷及估計不明朗因素之主要來源

應用載列於附註3之本集團會計政策時，本公司董事須就合併財務報表中呈報及披露的資產、負債、收益及開支金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

估計及相關假設按持續基準審閱。倘會計估計之修訂僅會對修訂估計之期間產生影響，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則於修訂及未來期間確認。

4. CRITICAL ACCOUNTING JUDGEMENTS
AND KEY SOURCES OF ESTIMATION
UNCERTAINTY (Continued)

**CRITICAL JUDGEMENTS IN APPLYING
ACCOUNTING POLICIES**

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Business combination

As disclosed in note 37, on 1 January 2014, the Group acquired 100% equity interest in 北京阿亮蟹宴餐飲有限公司. On the same date, a deed of trust agreement was entered between the Group and three former shareholders that they held the equity ownership of 北京阿亮蟹宴餐飲有限公司 on behalf of the Group. The legal title of 北京阿亮蟹宴餐飲有限公司 were maintained by the former shareholders until the legal title of 北京阿亮蟹宴餐飲有限公司 is transferred to the Group. The directors of the Company assessed whether or not the Group has control over 北京阿亮蟹宴餐飲有限公司 based on whether the Group has the practical ability to direct the relevant activities of 北京阿亮蟹宴餐飲有限公司 unilaterally. In making their judgement, the directors of the Company considered the Group's absolute size of holding in 北京阿亮蟹宴餐飲有限公司 and the legal opinion from the PRC legal advisor in respect of the legality of the sale and purchase agreement and the deed of trust agreement. After assessment, the directors of the Company concluded that the Group has the practical ability to direct the relevant activities of 北京阿亮蟹宴餐飲有限公司 and therefore the Group has control over 北京阿亮蟹宴餐飲有限公司.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4. 關鍵會計判斷及估計不明朗因素
之主要來源(續)

於應用會計政策時之關鍵判斷

以下乃本公司董事於應用本集團之會計政策時作出且對於合併財務報表確認之金額有最重大影響之關鍵判斷，惟涉及估計者（見下文）除外。

業務合併

誠如於附註37所披露，於二零一四年一月一日，本集團收購北京阿亮蟹宴餐飲有限公司100%股本權益。同日，本集團與三名前股東訂立信託協議契據，當中北京阿亮蟹宴餐飲有限公司之股本所有權代表本集團持有。北京阿亮蟹宴餐飲有限公司之法定業權由前股東維持，直至北京阿亮蟹宴餐飲有限公司之法定業權轉讓予本集團為止。本公司董事乃根據本集團是否有實際能力單方面指揮北京阿亮蟹宴餐飲有限公司之相關業務活動，來評估本集團是否對北京阿亮蟹宴餐飲有限公司擁有控制權。於彼等作出判斷時，本公司董事認為本集團於北京阿亮蟹宴餐飲有限公司以及來自中國法律顧問就買賣協議及信託協議契據之合法性提供之法律意見擁有絕對控制權。於評估後，本公司董事認為本集團擁有實際能力指揮北京阿亮蟹宴餐飲有限公司之相關業務活動，因此本集團對北京阿亮蟹宴餐飲有限公司已擁有控制權。

所得稅

本集團須於多個司法權區繳付所得稅。於釐定世界各地之所得稅撥備時須作出重大判斷。涉及許多交易及計算仍難以確定最終稅項。本集團根據估計將是否應繳額外稅項確認有關預計稅項審計事宜之負債。倘該等事宜之最終稅項結果與初步記錄之金額有所不同，則有關差異將影響於作出有關釐定期間內之當期及遞延所得稅資產及負債。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual values and the useful lives of the plant and equipment and if the expectation differs from the original estimates, such a difference may impact the depreciation charges in the year in which the estimates change.

Estimated fair value of financial instruments

As described in note 6c, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of unlisted equity instruments includes some assumptions not supported by observable market prices or rates. Details of the assumptions used are disclosed in note 6c. The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期末時估計不明朗因素的其他主要來源，有關假設及不明朗因素構成須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

廠房及設備的折舊

廠房及設備於計及其估計剩餘價值後採用直線法按其估計可使用年期折舊。釐定可使用年期及剩餘價值涉及管理層之估計。本集團每年評估廠房及設備之剩餘價值及可使用年期，倘預期與原先估計出現差異，有關差異可能影響於估計變動之年度內之折舊支出。

金融工具之估計公允值

如附註6c所述，本公司董事運用其判斷力，為在活躍市場中沒有報價的金融工具選擇適當的估值技術。應用市場從業者常用的估值技術。就衍生金融工具而言，假設乃基於所報經調整市場比率就工具之特徵作出。在通過可觀察市場價格或利率支持的假設為基礎下，並在可能的情況下，其他金融工具是採用折現現金流量分析而作出估值。非上市股本工具之公允值的估計包括部份假設不受可觀察市場價格或利率支持。所使用的假設詳情披露於附註6c。本公司董事認為，於釐定金融工具之公允值時所選擇的估值技術及假設乃屬適當。

4. CRITICAL ACCOUNTING JUDGEMENTS
AND KEY SOURCES OF ESTIMATION
UNCERTAINTY (Continued)

**KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)**

Valuation of share options

As mentioned in note 35, the Group has granted share options to directors, employees and consultants. The directors of the Company have used an option-pricing model – Black-Scholes valuation model (the “**BS Model**”) to determine the total fair value of the options granted. The option pricing models require the input of subjective assumptions, such as risk free rate, dividend yield, expected volatility and expected terms, is required to be made by the directors of the Company in applying the BS Model (note 35). The fair value of options granted for the year ended 31 March 2014 determined using the BS Model was approximately HK\$15,311,000 (2013: Nil).

Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance, changes in technology and operational and financing cash flow of the investee. As at 31 March 2014, the carrying amount of available-for-sale financial assets was approximately HK\$23,226,000 (2013: nil) net of accumulated impairment loss of approximately HK\$30,323,000 (2013: nil).

4. 關鍵會計判斷及估計不明朗因素
之主要來源(續)

估計不明朗因素之主要來源(續)

購股權估值

誠如附註35所述，本集團已向董事、僱員及顧問授予購股權。本公司董事使用Black-Scholes估值模式(「**BS模式**」)釐定所授購股權的總公允值。期權定價模式須輸入主觀假設，例如無風險利率、股息率、預期波幅及預期年期等，須由本公司董事於應用BS模式時作出(附註35)。採用BS模式釐定截至二零一四年三月三十一日止年度授出的購股權的公允值約為港幣15,311,000元(二零一三年：零)。

可供出售之金融資產之減值

就可供出售之金融資產而言，公允值顯著或持續低於成本會視為減值之客觀證據。釐定公允值下跌是否顯著或持續時須作出判斷。於作出此判斷時，過往的市場波動數據及特定投資價格均屬考慮之列。本集團亦計及其他因素，例如行業及分部表現、科技轉變及投資對象之營運及財務現金流量。於二零一四年三月三十一日，可供出售金融資產之賬面值(扣除累計減值虧損約港幣30,323,000元(二零一三年：無))約為港幣23,226,000元(二零一三年：無)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of loans receivable

The policy for impairment of loan receivables is based on assessments of the recoverability of each debtor, including the current creditworthiness and the past collection history. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the loans receivable and doubtful debt expenses in the year in which such estimate has been changed. No impairment loss was recognised in both years.

5. CAPITAL RISK MANAGEMENT

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

The Group regularly and closely reviews and manages its capital structure to provide cost efficient funding to the Group and its subsidiaries and to make adjustments to the capital structure in light of changes of economic conditions or corporate needs.

The capital structure of the Group is represented by total equity of approximately HK\$397,902,000 (2013: HK\$190,213,000), obligation under a finance lease of approximately HK\$4,201,000 (2013: nil) and convertible bonds of approximately HK\$52,328,000 (2013: HK\$40,155,000). The Group was in net cash position as at 31 March 2014 and 2013.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

應收貸款減值

應收貸款減值之政策乃根據各應收賬款之可收回性評估作出，包括每名債務人目前的信譽及過往收款記錄。於發生顯示餘額可能無法收回的事件或情況變動下會出現減值。本集團需憑判斷及估計識別呆壞賬。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收貸款及呆賬開支的賬面值。概無減值虧損於該兩個年度內確認。

5. 資本風險管理

本集團管理其資本架構，以確保集團內各實體有能力以持續基準經營，同時透過優化債務及權益結餘為股東爭取最大回報。本集團整體策略自上一年度維持不變。

本集團定期及緊密檢討及管理其資本架構以根據經濟狀況轉變或公司需要，向本集團及其附屬公司提供具成本效益之資金及對資本架構作出調整。

本集團之資本架構乃以總權益約港幣397,902,000元(二零一三年：港幣190,213,000元)融資租賃承擔約港幣4,201,000元(二零一三年：零)及可換股債券約港幣52,328,000元(二零一三年：約港幣40,155,000元)表示。於二零一四年及二零一三年三月三十一日，本集團為淨現金狀況。

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 合併財務報表附註

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6. FINANCIAL INSTRUMENTS

6. 金融工具

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

(A) 金融工具的類別

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Financial assets	金融資產		
Fair value through profit or loss	於損益賬按公允值處理		
Held for trading investments	持作買賣投資	34,158	25,265
Derivative financial assets	衍生金融資產	5,684	25,027
Available-for-sale financial assets	可供出售金融資產	23,226	-
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	408,677	219,703
		471,745	269,995
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	72,578	71,121
Derivative financial liabilities	衍生金融負債	-	9,947
		72,578	81,068

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

6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale financial assets, debtors and deposits, convertible bond receivables, amount due from a related company, derivative financial assets, held for trading investments, cash and cash equivalents, creditors and accruals, amount(s) due to related companies/non-controlling interests, obligation under a finance lease, derivative financial liabilities and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. 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.

Market risk

(i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate convertible bonds (including the subscribed convertible bond and the issued convertible bonds), obligation under a finance lease and short-term bank deposits.

The Group is also exposed to cash flow interest rate risk in relation to floating-rate short-term bank deposits carried at prevailing market rates.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

6. 金融工具(續)

(B) 金融風險管理目的及政策

本集團的主要財務工具包括可供出售金融資產、應收賬款及按金、應收可換股債券款項、應收一關連公司款項、衍生金融資產、持作出售投資、現金及現金等價物、應付賬款及預提費用、應付關連公司／非控制性權益之款項、融資租賃項下之責任、衍生金融負債及可換股債券。該等金融工具之詳情於各相關附註內披露。下文載列與此等財務工具相關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。下文載列減低此等風險的政策。管理層管理及監控該等風險，以確保及時與有效地實施適當措施。

市場風險

(i) 利率風險

本集團就固定利息可換股債券(包括已認購可換股債券及已發行可換股債券)、融資租賃承擔及短期銀行存款面對公允值利率風險。

本集團亦就以現行市場利率計算之浮息短期銀行存款面臨現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。

6. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)**

Market risk (Continued)

(i) Interest rate risk (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate is mainly concentrated on the fluctuation of prevailing market rates arising from the Group's bank balances denominated in HK\$ and RMB base deposit rate stipulated by the People's Bank of China arising from the Group's bank balances denominated in RMB.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 1% (2013: 1%) 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 increased/decreased by 1% (2013: 1%) and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2014 would decrease/increase by approximately HK\$97,000 (2013: decrease/increase by approximately HK\$1,899,000) resulting from the changes in the interest income from bank deposits.

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

市場風險(續)

(i) 利率風險(續)

本集團就金融負債承受之利率風險於本附註流動資金風險管理一節詳述。本集團現金流量利率風險主要集中於本集團就以人民幣列值之本集團銀行結餘產生之中國銀行規定之以港幣及人民幣基準定息列值之銀行結餘所承受現行市場利率波幅。

敏感度分析

於本報告期末，以下敏感度分析乃按非衍生工具利率風險釐定。有關分析乃假設於報告期末尚未行使之金融工具於整個年度仍未行使而編製。1%（二零一三年：1%）增減乃向主要管理人員內部呈報之利率風險時採用，代表管理層就利率可能出現之合理變動所作評估。

倘利率每上升／下降1%（二零一三年：1%）且所有其他可變因素維持不變，則本集團截至二零一四年三月三十一日止年度的除稅後虧損將減少／增加約港幣97,000元（二零一三年：減少／增加約港幣1,899,000元），此乃由於銀行存款的利率收入的變動所致。

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6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(ii) Foreign Currency risk

The Group mainly operates in Hong Kong with most transactions mainly settled in HK\$. As at 31 March 2014, the Group holds available-for-sale financial assets, bank deposits and convertible bond denominated in Australian dollar (“AUD”) and bank deposits denominated in Renminbi (“RMB”). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group’s functional currency. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group’s monetary assets and liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
AUD	澳元	123,066	12,708	-	9,947
RMB	人民幣	3,466	9,933	-	-
Others	其他	5,259	14,433	-	-

6. 金融工具 (續)

(B) 金融風險管理目的及政策 (續)

市場風險 (續)

(ii) 外幣風險

本集團主要於香港經營業務，其大部份交易主要以港幣結算。於二零一四年三月三十一日，本集團持有以澳元（「澳元」）計值之可供出售金融資產、銀行存款及可換股債券以及以人民幣（「人民幣」）計值之銀行存款。外匯風險於當未來商業交易或已確認資產或負債以並非本集團功能貨幣之貨幣計值時產生。本集團並無外幣對沖政策。然而，管理層會監察外匯風險及將於必要時考慮潛在外幣風險。

於報告期末，本集團以除有關集團實體之各自功能貨幣以外之貨幣計值之貨幣資產及負債之賬面值如下：

6. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)**

Market risk (Continued)

(ii) Foreign Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to AUD and RMB.

The following table details the Group's sensitivity to a 1% (2013: 1%) increase and decrease in the functional currencies of the relevant group entities, RMB or HK\$, against the relevant foreign currencies. 1% (2013: 1%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 1% (2013: 1%) change in foreign currency rates.

A positive number below indicates an increase in post-tax loss for the year where the respective functional currency (HK\$ or RMB) strengthens 1% (2013: 1%) against the relevant foreign currency (AUD, RMB or other currencies). For a 1% (2013: 1%) weakening of respective functional currency (HK\$ or RMB) against the relevant foreign currency (AUD, RMB or other currencies), there would be an equal and opposite impact on the post-tax loss for the year and the balances below would be negative.

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 外幣風險(續)

敏感度分析

本集團承受之風險主要為澳元及人民幣。

下表詳述本集團對有關集團實體之功能貨幣人民幣或港幣對有關外幣升值及貶值1% (二零一三年: 1%) 之敏感度。1% (二零一三年: 1%) 為當內部向主要管理人員報告外幣風險時使用之敏感度率及指管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括尚未行使之外幣計值貨幣項目並於報告期末就外幣匯率變動1% (二零一三年: 1%) 調整其換算。

下列正數表示於有關功能貨幣(港幣或人民幣)對相關外幣(澳元、人民幣或其他貨幣)升值1% (二零一三年: 1%) 情況下之年度稅前虧損增加。就有關功能貨幣(港幣或人民幣)對相關外幣(澳元、人民幣或其他貨幣)貶值1% (二零一三年: 1%) 而言, 將對年度稅後虧損帶來同等性相反之影響, 而以下結餘將為負數。

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6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(ii) Foreign Currency risk (Continued)

Sensitivity analysis (Continued)

		Effect on profit or loss 對損益之影響	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Strengthen against AUD by 1%	對澳元升值1%	1,028	23
Strengthen against RMB by 1%	對人民幣升值1%	29	83
Strengthen against other currencies by 1%	對其他貨幣升值1%	44	121

The Group is also exposed to foreign currency risk in relation to the outstanding foreign currency forward contracts at 31 March 2014. The sensitivity to foreign currency risk arising from the foreign currency forward contracts has been determined based on the reasonably possible change in the forward exchange rate between AUD and USD. For a 1% strengthening in USD against AUD, the Group's post-tax loss for the year ended 31 March 2014 will be increased by approximately HK\$47,000. If AUD had been weakened against USD in an opposite magnitude and all other variables held constant, the potential effect on the results would be equal and opposite.

本集團亦就於二零一四年三月三十一日之未償還外幣遠期合約承擔外幣風險。由外幣遠期合約產生之外幣風險之敏感度乃根據澳元與美元之間之遠期匯率之合理可能變動而釐定。倘美元兌澳元升高1%，則本集團截至二零一四年三月三十一日止年度之稅後虧損將增加約港幣47,000元。倘澳元兌美元貶值相反幅度及所有其他變量保持不變，則對業績造成同等及相反之潛在影響。

6. 金融工具 (續)

(B) 金融風險管理目的及政策 (續)

市場風險 (續)

(ii) 外幣風險 (續)

敏感度分析 (續)

6. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)**

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and these investments are classified on the consolidated statement of financial position either as available-for-sale financial assets or held for trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

If the share price of the listed investments classified as held for trading investments had been increased/decreased by 1% (2013: 1%) and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2014 would decrease/increase by approximately HK\$285,000 (2013: HK\$211,000) resulting from the changes in fair value of these listed investments.

If the share price of the listed investments classified as available-for-sale financial assets had been increased/decreased by 1% (2013: 1%) and all other variables were held constant, the investments revaluation reserve as at 31 March 2014 would decrease/increase by approximately HK\$232,000 (2013: nil).

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團透過其上市股本證券投資而面對股本價格風險，而該等投資於合併財務狀況表列作可供出售金融資產或持作買賣投資。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於必要時考慮對沖有關風險。

倘分類為持作買賣投資之上市投資之股價上升/下降1%（二零一三年：1%），而所有其他變量維持不變，則本集團截至二零一四年三月三十一日止年度之稅後虧損將減少/增加約港幣285,000元（二零一三年：港幣211,000元），此乃因該等上市投資之公允值變動所致。

倘列作可供出售金融資產之上市投資之股價上升/下降1%（二零一三年：1%），而所有其他變量維持不變，則於二零一四年三月三十一日之投資重估儲備減少/增加約港幣232,000元（二零一三年：無）。

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6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

Principal financial assets consist of available-for-sale financial assets, held for trading investments, debtors and deposits, loans receivables, subscribed convertible bond, amount due from a related company and cash and cash equivalents.

Under the ongoing financial crisis, debtors of the Group may be affected by unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owed. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, the management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statements of financial position. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

6. 金融工具 (續)

(B) 金融風險管理目的及政策 (續)

信貸風險

主要金融資產包括可供出售金融資產、持作買賣投資、應收賬款及存出按金、應收貸款、已認購可換股債券、應收一間關連公司款項以及現金及現金等價物。

在金融危機持續的情況下，本集團的債務人可能受到不利經濟環境及資金流動性較低情況影響，進而影響彼等償還所欠款項的能力。債務人的經營狀況轉壞亦可能對管理層的現金流量預測及評估應收賬款減值產生影響。根據所得資料，管理層已於其減值評估中適當反映經修訂之預期未來現金流量估計。

倘交易對手未能履行彼等於報告期末就每類已確認金融資產之責任，本集團承受之最大信貸風險為合併財務狀況表所載該等資產之賬面值。本集團會審閱各項個別債務於各報告期末之可收回款額，以確保就無法收回款額作出足夠之減值虧損。

6. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)**

Credit risk (Continued)

Amounts due from a related company are continuously monitored by assessing the credit quality of the counterparty, taking into account its financial position, past experience and other factors. Where necessary, provision for impairment loss is made for estimated irrecoverable amounts.

In respect of loan receivables, representing financing advances to customers under the Group's loan financing business, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent.

In respect of the loan receivables arising from the Group's loan financing business, 29% (2013: 100%) of the total gross loan receivables as at 31 March 2014 was due from the Group's largest customer and 78% (2013: 100%) of the total gross loan receivables as at 31 March 2014 was due from the Group's five largest customers for the Group's loan financing business.

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

信貸風險(續)

應收一間關連公司賬款乃透過評估交易對手之信用評級，並計及其財務狀況、過往經驗及其他因素進行持續監管。如有需要，本集團會為估計不可收回之款項作出減值虧損撥備。

就應收貸款(指根據本集團之貸款租賃業務向客戶提供之融資墊款)而言，會對所有客戶作個別信貸評估。此等評估主要針對客戶之財務背景及現時的還付能力，並考慮客戶的個別資料及客戶所處的經濟環境的資料。

本集團所面對之信貸風險，主要受各客戶之個別特色所影響。客戶經營所在之行業之違約風險亦對信貸風險產生影響，惟程度較低。

就本集團的貸款融資業務產生之應收貸款而言，於二零一四年三月三十一日，應收貸款總額中有29%(二零一三年：100%)來自本集團最大客戶，而於二零一四年三月三十一日，應收貸款總額中則有78%(二零一三年：100%)來自本集團貸款租賃業務的五位最大客戶。

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6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

In respect of the debtors arising from the Group's metal trading business, 100% (2013: nil) of the total gross loan receivables as at 31 March 2014 was due from the Group's largest customer.

The Group's concentration of credit risk by geographical locations for loan receivables is mainly in Hong Kong, which accounted for 100% (2013: 100%) of loan receivables as at 31 March 2014 and 2013.

The Group's concentration of credit risk by geographical locations for debtors is mainly in the PRC, which accounted for 100% (2013: nil) of debtors as at 31 March 2014 and 2013.

The directors of the Company consider the credit risk under control since the management exercise due care in granting credit and check the financial background of these customers on a regular basis.

The credit risk on held for trading investments, available-for-sale financial assets, subscription of a convertible bond and liquid fund is limited because they are deposited with financial institutions or investment counterparties with high credit quality and the Group does not expect any significant counterparty risk.

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

信貸風險(續)

就因本集團之金屬買賣業務產生之應收賬款而言，於二零一四年三月三十一日，應收貸款總額之100%（二零一三年：無）為應收本集團之最大客戶。

本集團按地區劃分之應收貸款之信貸風險主要集中於香港，佔於二零一四年及二零一三年三月三十一日之應收貸款之100%（二零一三年：100%）。

本集團按地區劃分之應收貸款之信貸風險主要集中於中國，佔於二零一四年及二零一三年三月三十一日之應收貸款之100%（二零一三年：無）。

由於管理層審慎授予信貸及定期檢查該等客戶之財務背景，因此本公司董事認為信貸風險乃受控制。

由於持作買賣之投資、可供出售金融資產、認購可換股債券及流動資金存放於信用評級良好之金融機構或投資交易，有關其之信貸風險有限及本集團預期並無任何重大之交易對手風險。

6. FINANCIAL INSTRUMENTS (Continued)

**(B) FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)**

Liquidity risk

The Group aims to maintain prudent liquidity risk management and flexibility in funding by keeping sufficient cash and cash equivalents and readily realisable marketable securities.

The Group's liquidity position is monitored closely by the management of the Company.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has 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. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

6. 金融工具(續)

(B) 金融風險管理目的及政策(續)

資金流動風險

本集團致力維持足夠之現金及現金等價物及可變現流通之有價證券以維持謹慎之資金流動風險管理及資金供應之靈活性。

本公司管理層密切監察本集團之資金流動狀況。

下表載列本集團非衍生金融負債之剩餘合約年期詳情。該列表按於本集團可能獲要求付款最早日期之金融負債未貼現現金流量編製。其他非衍生金融負債之到期日乃根據協定還款期釐定。

下表包括利息及主要現金流。在利息流為浮動利率之前提下，未貼現數額乃以報告期末之利率曲線得出。

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6. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Liquidity tables

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
As at 31 March 2014	於二零一四年三月三十一日					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Creditors, deposits and accruals	應付賬款、存入按金及 預提費用	12,116	-	-	12,116	12,116
Amounts due to related companies	應付關連公司賬款	3,933	-	-	3,933	3,933
Convertible bonds and interest payable	可換股債券及應付利息	2,000	2,000	104,167	108,167	52,328
Obligation under a finance lease	融資租賃承擔	1,527	1,527	1,400	4,454	4,201
		19,576	3,527	105,567	128,670	72,578

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying Amount 賬面值 HK\$'000 港幣千元
As at 31 March 2013	於二零一三年三月三十一日					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	5,378	-	-	5,378	5,378
Amounts due to related companies	應付關連公司款額	2	-	-	2	2
Amount due to non-controlling interests	應付非控制性權益賬款	25,586	-	-	25,586	25,586
Convertible bonds and interest payable	可換股債券及應付利息	2,000	2,000	106,000	110,000	40,155
		32,966	2,000	106,000	140,966	71,121

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6. FINANCIAL INSTRUMENTS (Continued)

(C) FAIR VALUE MEASUREMENTS
 RECOGNISED IN THE CONSOLIDATED
 STATEMENT OF FINANCIAL POSITION

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

6. 金融工具(續)

(C) 綜合財務狀況表內確認之公允
 值計量

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允值計量，並根據本集團會計政策基於公允值可觀察之程度分類為第一級別至第三級別。

		31/3/2014 二零一四年三月三十一日			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at FVTPL	於損益賬按公允值處理之 金融資產				
Derivative financial assets	衍生金融資產				
– Foreign currency forward contracts	– 外幣遠期合約	–	5,588	–	5,588
– Convertible bonds – conversion option component	– 可換股債券 – 兌換選擇權部份	–	–	96	96
Held for trading investments	持作買賣投資				
– Listed equity investments	– 上市股本投資	34,158	–	–	34,158
Available-for-sale financial assets	可供出售金融資產				
Listed equity investments	上市股本投資	23,226	–	–	23,226
Total	總額	57,384	5,588	96	63,068

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6. FINANCIAL INSTRUMENTS (Continued)

**(C) FAIR VALUE MEASUREMENTS
 RECOGNISED IN THE CONSOLIDATED
 STATEMENT OF FINANCIAL POSITION
 (Continued)**

6. 金融工具 (續)

**(C) 綜合財務狀況表內確認之公允
 值計量 (續)**

		31/3/2013			
		二零一三年三月三十一日			
		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial assets at FVTPL	於損益賬按公允值處理之 金融資產				
Derivative financial assets	衍生金融資產				
– World Pointer put option	– World Pointer認沽期權	–	–	25,000	25,000
– Convertible bonds	– 可換股債券				
– conversion option component	– 兌換選擇權部份	–	–	27	27
Held for trading investments	持作買賣投資				
– Listed equity investments	– 上市股本投資	25,265	–	–	25,265
Total	總額	25,265	–	25,027	50,292
Financial liabilities at FVTPL	於損益賬按公允值處理之 金融負債				
Derivative financial liabilities	衍生金融負債				
– Unissued convertible bonds	– 未發行可換股債券	–	–	9,947	9,947

There were no transfers between level of fair value hierarchy in the current and prior years.

於本年度及過往年度，各公允值級別間並無轉撥。

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合併財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

6. 金融工具 (續)

(C) FAIR VALUE MEASUREMENTS
RECOGNISED IN THE CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(Continued)

(C) 綜合財務狀況表內確認之公允
值計量 (續)

The valuation techniques and inputs used in Level 2 fair value measurements of financial instruments as set out below:

金融工具之第二級別公允值計量所用估值技術及輸入數據載列如下：

	Valuation technique 估值技術	Key input 主要輸入數據
Foreign currency forward contracts	Discounted cash flow	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties
外幣遠期合約	貼現現金流量	未來現金流量乃根據遠期匯率(來自報告期末之可觀察遠期匯率)及合約遠期匯率估計,並按可反映多個對手方信貸風險之貼現率折現

Information about Level 3 fair value measurements on financial instruments as set out below:

有關金融工具之第三級別公允值計量之資料載列如下：

	Valuation technique 估值技術	Key input 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
Convertible bonds – conversion option component	Binominal option pricing model	Volatility levels	Volatility levels of 45.45% (note a)
可換股債券—兌換期權部份	二項式期權定價模式	波幅水平	波幅水平45.45%(附註a)
World Pointer put option	Market approach	Volatility levels	Volatility levels of 40.23% (note a)
World Pointer認沽期權	市場法	波幅水平	波幅水平40.23%(附註a)

The fair value of convertible bonds – conversion option component was determined by using binominal option pricing model that consider the possible future prices for each period in time as well as the respective probability. The fair value of World Pointer put option was determined by using market comparable approach that reflects recent market value of comparable companies with similar business, adjusted for differences in nature, scope and location of the business. There has been no change to the valuation technique for both years.

可換股債券—兌換期權部份之公允值經及時考慮各期間之可能未來價格及相關可能性,採用二項式期權定價模式釐定,World Pointer認沽期權之公允值採用市場比較方式釐定,其反映具有類似業務之可資比較公司之近期市值,並對業務性質、範圍及位置之差異作出調整。於兩個年度內,估值技術並無任何變動。

Note a: A slight 5% increase in the rate of volatility levels used would result in a significant increase in the fair value measurement of the convertible bonds – conversion option component and World Pointer put option and vice versa.

附註a: 所用波幅水平之5%之輕微增長率可引致可換股債券—兌換期權部份及World Pointer認沽期權之公允值計量出現大幅增加,反之亦然。

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合併財務報表附註

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6. FINANCIAL INSTRUMENTS (Continued)

(C) FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

Reconciliation of Level 3 fair value measurements on recurring basis

6. 金融工具(續)

(C) 綜合財務狀況表內確認之公允 值計量(續)

以經常性基準進行第三級別公允值計
量之對賬

		Convertible bonds – conversion option component 可換股債券 – 兌換期權部份 HK\$'000 港幣千元	World Pointer put option World Pointer 認沽期權 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	27	25,000	25,027
Derecognition upon exercise of World Pointer put option	於行使World Pointer認沽期權時終止確認	-	(25,000)	(25,000)
Settlement upon early redemption of convertible bond	提早贖回可換股債券時償付	(27)	-	(27)
Issue of convertible bond	發行可換股債券	2,854	-	2,854
Loss arising on changes of fair value	公允值變動產生之虧損	(2,758)	-	(2,758)
31 March 2014	二零一四年三月三十一日	96	-	96

The above loss arising on changes of fair value for the year recognised in profit or loss of approximately HK\$2,758,000 are included in "Gain arising from changes in fair value of derivative financial assets, net" in consolidated statement of profit or loss.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the combined financial statements approximate to their corresponding fair value due to short-term maturities.

上述於損益內確認之年度公允值變動產生之虧損約港幣2,758,000元乃計入合併損益表之「衍生金融資產之公允值變動產生之收益，淨額」內。

本公司董事認為，由於短期到期性質，於合併財務報表內以攤銷成本記錄之其他金融資產及金融負債之賬面值與其相應之公允值相若。

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

7. TURNOVER AND REVENUE

TURNOVER

Turnover represents the aggregate of sales of food and beverages, service income, metal trading income, interest income from provision of loan financing and net sales proceeds from the disposal of held for trading investments during the year. The following is an analysis of the Group's turnover from continuing operations:

7. 營業額及收入

營業額

於年內，營業額指餐飲銷售、服務收入、金屬買賣收入、提供貸款融資之利息收入及出售持作買賣投資之銷售所得款項淨額之總額。本集團來自持續經營業務之分析如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Sales of food and beverages	餐飲銷售	1,258	-
Metal trading income	金屬買賣收入	14,700	-
Interest income from provision of loan financing	提供貸款融資之 利息收入	26,473	2,228
Net sales proceeds from the disposal of held for trading investments	出售持作買賣投資之銷售 所得款項淨額	131,753	56,469
		174,184	58,697

Notes to the Consolidated Financial Statements

合併財務報表附註

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

7. TURNOVER AND REVENUE (Continued)

The following is an analysis of the Group's revenue from continuing operations:

7. 營業額及收入(續)

以下為本集團持續經營業務之收入分析：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue represents amounts received and receivable from:	收入指來自如下已收及應收之金額：		
Sales of food and beverages	餐飲銷售	1,258	–
Metal trading income	金屬買賣收入	14,700	–
Interest income from provision of loan financing	提供貸款融資之利息收入	26,473	2,228
Dividend income from held for trading investments	持作買賣投資之股息收入	294	696
		42,725	2,924

An analysis of the Group's revenue by segments is set out in note 8.

本集團分部收入之分析載列於附註8。

Notes to the Consolidated Financial Statements 合併財務報表附註

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

8. SEGMENT INFORMATION

Reportable segments are identified and reported in the manner consistent with internal reports to the Group that are regularly reviewed by the chief operating decision-maker (executive directors) in order to assess performance and allocate resources. The chief operating decision-maker assesses the performance of the reportable segments based on the revenue and profit/loss presented. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group.

The Group has five reportable and operating segments (i) securities trading business; (ii) trading of wine business; (iii) food and beverages – restaurant business; (iv) loan financing business and (v) metal trading business, which the segments of (ii) and (v) is newly operated during the year ended 31 March 2014. Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss.

During the current year, loan financing business was identified as a reportable and operating segment because loan financing business is one of principal activity of the Group and the chief operating decision-maker believes that such reporting better reflects the segments' performance based on the respective nature of relevant operating units. Accordingly, the comparative information for the year ended 31 March 2013 and as at 31 March 2013 have been restated to conform with the current year's presentation.

An operating segment regarding food and beverages – restaurant and bars business in Hong Kong was discontinued during the year ended 31 March 2014. The segment information reported on the following for the years ended 31 March 2014 and 2013 does not include any amounts for these discontinued operations, which are described in more details in note 14.

8. 分類資料

須予呈報之分類乃按主要營運決策者(執行董事)定期審閱內部報告以評估表現及分配資源之一致方式予以識別及呈報。主要營運決策者根據所呈報之收入及利潤/虧損評估須予呈報之分類之表現。於釐定本集團須予呈報之分類時,並無合併計算主要營運決策者所識別之經營分類。

本集團有五個須予呈報及經營之分類:(i)證券買賣業務;(ii)酒類買賣業務;(iii)餐飲-餐廳業務;(iv)貸款融資業務及(v)金屬買賣業務,其中第(ii)及(v)項分類為於截至二零一四年三月三十一日止年度新經營之分類。分類收入根據與合併損益表之一致方式計量。

於本年度,由於貸款融資業務為本集團之主要業務之一及主要營運決策者認為有關呈報可根據有關營運單位各自之性質更好地反映分類表現,故貸款融資業務識別為須予呈報及經營分類。因此,截至二零一三年三月三十一日止年度及於二零一三年三月三十一日之比較資料已予以重列以符合本年度之呈列。

有關餐飲-香港餐廳及酒吧業務之經營分類已於截至二零一四年三月三十一日止年度內終止經營。截至二零一四年及二零一三年三月三十一日止年度就下列各項之分類資料並無計入該等終止經營業務之任何金額,有關更多詳情載於附註14。

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合併財務報表附註

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8. SEGMENT INFORMATION (Continued)

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's turnover, revenue and results from continuing operations by reportable and operating segment:

Year ended 31 March 2014

		Securities trading business	Trading of wine business	Food and beverages – restaurant business	Loan financing business	Metal trading business	Total
		證券買賣業務	酒類買賣業務	餐飲-餐廳業務	貸款融資業務	金屬買賣業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	131,753	-	1,258	26,473	14,700	174,184
Revenue	收入						
External revenue	外部收入	294	-	1,258	26,473	14,700	42,725
Realised gain on the disposal of held for trading investments	出售持作買賣投資之已變現收益	12,013	-	-	-	-	12,013
Segment profit (loss)	分類利潤(虧損)	12,673	-	(7,331)	26,473	(4,738)	27,077
Interest income	利息收入						3,279
Finance costs	融資成本						(15,547)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值變動產生之虧損						(84,385)
Fair value gain on initial recognition of available-for-sale financial assets	初步確認可供出售金融資產之公允值收益						18,092
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損						(30,323)
Gain arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允值變動產生之收益淨額						2,830
Unallocated corporate income	未分配公司收入						3,880
Unallocated corporate expenses	未分配公司開支						(63,099)
Loss before taxation	除稅前虧損						(138,196)

8. 分類資料(續)

分類收入及業績

本集團來自持續經營業務之分類營業額、收入及業績按須予呈報及經營分類之分析如下：

截至二零一四年三月三十一日止年度

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合併財務報表附註

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

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

SEGMENT REVENUE AND RESULTS (Continued)

分類收入及業績 (續)

Year ended 31 March 2013

截至二零一三年三月三十一日止年度

		Securities trading business 證券買賣 業務 HK\$'000 港幣千元 (Restated) (經重列)	Loan financing business 貸款融資 業務 HK\$'000 港幣千元 (Restated) (經重列)	Total 總額 HK\$'000 港幣千元 (Restated) (經重列)
Turnover	營業額	56,469	2,228	58,697
Revenue	收入			
External revenue	外部收入	696	2,228	2,924
Realised gain on the disposal of held for trading investments	出售持作買賣投資之 已變現收益	4,823	–	4,823
Segment profit	分類利潤	12,633	2,228	14,861
Interest income	利息收入			829
Finance costs	融資成本			(106)
Loss arising from changes in fair value of derivative financial liabilities	衍生金融負債之公允值 變動產生之虧損			(19,886)
Gain arising from changes in fair value of derivative financial assets, net	衍生金融資產之公允值變動 產生之收益淨額			38
Unallocated corporate income	未分配公司收入			59
Unallocated corporate expenses	未分配公司開支			(23,616)
Loss before taxation	除稅前虧損			(27,821)

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

8. SEGMENT INFORMATION (Continued)

SEGMENT REVENUE AND RESULTS (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, directors' emoluments, interest income, exchange gain/loss, loss arising from changes in fair value of derivative financial liabilities, fair value gain on initial recognition of available-for-sale financial assets, impairment loss on available-for-sale financial assets, gain arising from changes in fair value of derivative financial assets, net, finance costs, depreciation of certain plant and equipment. This is the measure reported to the chief operating decision-maker for the purposes of resources allocation and performance assessment.

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

8. 分類資料 (續)

分類收入及業績 (續)

經營分類之會計政策與本集團之會計政策相同(誠如附註3所述)。分類利潤/虧損指各分類賺取之利潤/產生之虧損,而並無分配中央行政費用、董事薪酬、利息收入、匯兌收益/虧損、衍生金融負債之公允值變動產生之虧損、首次確認可供出售金融之公允值收益、衍生金融資產公允值變動產生之收益淨額、融資成本、若干廠房及設備之折舊。就資產分配及表現評估而言,此乃向主要經營決策者呈報之措施。

分類資產及負債

本集團之資產及負債按呈報及經營分類之分析如下:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Segment assets	分類資產		
Securities trading business	證券買賣業務	34,158	25,265
Trading of wine business	酒類買賣業務	7,250	-
Food and beverages – restaurant business	餐飲 – 餐廳業務	4,422	8,377
Loan financing business	貸款融資業務	252,719	1,581
Metal trading business	金屬買賣業務	17,842	-
Total segment assets	分類資產總額	316,391	35,223
Assets relating to discontinued operations	與終止經營業務有關之資產	17,250	-
Unallocated corporate assets	未分配公司資產	175,123	239,681
Total consolidated assets	合併資產總值	508,764	274,904

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

8. SEGMENT INFORMATION (Continued)

8. 分類資料(續)

SEGMENT ASSETS AND LIABILITIES (Continued)

分類資產及負債(續)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Segment liabilities	分類負債		
Securities trading business	證券買賣業務	1,047	1,136
Trading of wine business	酒類買賣業務	-	-
Food and beverages – restaurant business	餐飲－餐廳業務	7,186	31,014
Loan financing business	貸款融資業務	-	-
Metal trading business	金屬買賣業務	24	-
Total segment liabilities	分類負債總額	8,257	32,150
Liabilities relating to discontinued operations	與終止經營業務有關之負債	35,643	-
Other unallocated liabilities	未分配公司負債	66,962	52,541
Total consolidated liabilities	合併負債總額	110,862	84,691

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

就監察分類表現及向分類間分配資源而言：

- all assets are allocated to operating segments other than certain plant and equipment, available-for-sale financial assets, certain deposits and prepayment, convertible bond receivables, amount due from a related company, derivative financial assets, current income tax recoverable and cash and cash equivalents; and
 - all liabilities are allocated to operating segments other than certain deposit and accruals, derivative financial liabilities, amounts due to related companies, obligation under a finance lease and convertible bonds.
- 所有資產均分配至經營分類(若干廠房及設備、可供出售金融資產、若干存出按金及預付款項、應收可換股債券、應收一關連公司賬款、衍生金融資產、可收回當期所得稅及現金及現金等價物除外)；及
 - 所有負債均分配至經營分類(若干存出按金及應計費用、衍生金融負債、應付關連公司賬款、融資租賃承擔及可換股債券除外)。

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合併財務報表附註

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

8. SEGMENT INFORMATION (Continued)

OTHER SEGMENT INFORMATION

For the year ended 31 March 2014

Continuing operations

8. 分類資料 (續)

其他分類資料

截至二零一四年三月三十一日止年度

持續經營業務

		Securities trading business	Trading of wine business	Food and beverages – restaurant business	Loan financing business	Metal trading business	Unallocated	Total
		證券買賣業務	酒類業務貿易	餐飲 – 餐廳業務	貸款融資業務	金屬買賣業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額：							
Additions to non-current assets (other than available-for-sale financial assets and non-current assets classified as held-for-sale)	非流動資產添置 (不包括可供出售金融資產及分類為持作出售之非流動資產)	-	-	3,306	-	107	5,712	9,125
Depreciation of plant and equipment	廠房及設備折舊	-	-	188	-	11	601	800
Write off of goodwill arising on acquisition of a subsidiary	撤銷收購一間附屬公司產生之商譽	-	-	5,817	-	-	-	5,817
Gain arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之收益	829	-	-	-	-	-	829
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：							
Interest income	利息收入	-	-	-	-	-	(3,279)	(3,279)
Finance costs	融資成本	-	-	-	-	-	15,547	15,547
Income tax (credit) expense	所得稅 (抵免) 開支	(89)	-	-	-	-	1,555	1,466

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

8. SEGMENT INFORMATION (Continued)

OTHER SEGMENT INFORMATION (Continued)

For the year ended 31 March 2013

Continuing operations (Continued)

8. 分類資料 (續)

其他分類資料 (續)

截至二零一三年三月三十一日止年度

持續經營業務 (續)

		Securities trading business 證券買賣業務 HK\$'000 港幣千元 (Restated) (經重列)	Loan financing business 貸款融資業務 HK\$'000 港幣千元 (Restated) (經重列)	Unallocated 未分配 HK\$'000 港幣千元 (Restated) (經重列)	Total 總計 HK\$'000 港幣千元 (Restated) (經重列)
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額：				
Additions to non-current assets (other than available-for-sale financial assets)	非流動資產添置 (不包括可供出售金融資產)	-	-	30	30
Depreciation of plant and equipment	廠房及設備折舊	-	-	21	21
Gain arising from changes in fair value of held for trading investments	持作買賣投資之公允值變動產生之收益	7,227	-	-	7,227
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者惟於計量分類利潤或虧損或分類資產時並未計入之金額：				
Interest income	利息收入	-	-	(829)	(829)
Finance costs	融資成本	-	-	106	106
Income tax expense	所得稅開支	972	-	78	1,050

GEOGRAPHICAL INFORMATION

The Group's operations are located in Hong Kong and the People's Republic of China (the "PRC").

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets (excluding available-for-sale financial assets and those related to discontinued operations) is presented based on the geographical location of the assets.

地區資料

本集團之營運位於香港及中華人民共和國 (「中國」)。

有關本集團來自外部客戶之持續經營業務收入之資料按經營所在地呈列。有關本集團之非流動資產 (不包括可供出售金融資產及與終止經營業務相關者) 之資料按資產所在地呈列。

Notes to the Consolidated Financial Statements 合併財務報表附註

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

8. SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION (Continued)

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		Year ended 截至以下日期止年度			
		31/3/2014 二零一四年 三月三十一日 HK\$'000 港幣千元	31/3/2013 二零一三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	31/3/2014 二零一四年 三月三十一日 HK\$'000 港幣千元	31/3/2013 二零一三年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
Hong Kong	香港	26,767	2,924	8,690	5,666
PRC	中國	15,958	-	3,216	-
		42,725	2,924	11,906	5,666

The Group had no inter-segment sales for the years ended 31 March 2014 and 2013.

本集團於截至二零一四年及二零一三年三月三十一日止年度並無內部間分類銷售。

INFORMATION ABOUT MAJOR CUSTOMERS

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

有關主要客戶的資料

來自相關年度之客戶收入(佔本集團收入總額超過10%)如下:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Customer A ¹	客戶A ¹	14,700	N/A 不適用

¹ Revenue from metal trading business

¹ 來自金屬買賣業務之收入

Notes to the Consolidated Financial Statements
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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 INCOME

9. 其他收益

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Sub-underwriting commission (note)	分包銷佣金(附註)	3,877	-
Effective interest income on convertible bond receivables (note 23)	應收可換股債券之實際利息收入(附註23)	2,012	766
Bank interest income	銀行利息收益	1,267	63
Gain arising from changes in fair value of held for trading investments	持作買賣投資之公允價值變動產生之收益	829	7,227
Exchange gain	匯兌收益	-	59
Others	其他	3	-
		7,988	8,115

Note: The amount represented sub-underwriting commission income received for acting as a sub-underwriter for the right issue of China Merchant Bank, a company listed in the Hong Kong Stock Exchange, during the year ended 31 March 2014.

附註：該金額指於截至二零一四年三月三十一日止年度內就招商銀行(一間於香港上市之公司)之供股擔任分包銷商所收取之分包銷佣金收入。

10. FINANCE COSTS

10. 融資成本

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續經營業務		
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸之利息	5,183	2
Effective interest expense on convertible bonds (note 32)	可換股債券之實際利息開支(附註32)	10,271	104
Interest expenses on a finance lease	融資租賃之利息開支	93	-
		15,547	106

Notes to the Consolidated Financial Statements

合併財務報表附註

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

11. LOSS BEFORE TAXATION

Loss before taxation from continuing operations has been arrived at after charging:

11. 除稅前虧損

持續經營業務之除稅前虧損已扣除下列各項：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Directors' and chief executive's emoluments (note 12)	董事及主要行政人員酬金 (附註12)	10,377	2,018
Other staff costs (excluding directors' and chief executive's emoluments)	其他員工成本 (不包括董事及主要行政人員酬金)	2,293	856
Share-based payments expenses (excluding directors' and chief executive's emoluments)	以股份為基礎付款開支 (不包括董事及主要行政人員酬金)	1,696	-
Retirement benefits scheme contributions (excluding directors' and chief executive's emoluments)	退休福利計劃供款 (不包括董事及主要行政人員酬金)	57	32
Total staff costs	員工成本總額	14,423	2,906
Cost of inventories recognised as an expense	已確認為開支之存貨成本	15,151	-
Auditors' remuneration	核數師酬金	1,450	1,452
Depreciation of plant and equipment	廠房及設備之折舊	800	21
Operating lease payments in respect of leasing of premises under minimum lease payments	最低租賃付款項下就租賃物業之經營性租賃付款	2,742	-
Exchange loss	匯兌虧損	458	-
Share-based payments expenses granted to consultants (note)	授予顧問之以股份為基礎付款開支 (附註)	5,537	-

Note: It represents share options granted to external consultants in exchange for services rendered to the Group. Please refer to note 35 for details.

附註：其指向外界顧問授出之購股權，以換取向本集團提供之服務。詳情請參閱附註35。

Notes to the Consolidated Financial Statements
 合併財務報表附註

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S
 EMOLUMENTS AND EMPLOYEES'
 EMOLUMENTS

(A) DIRECTORS' AND CHIEF EXECUTIVE'S
 EMOLUMENTS

Emoluments paid and payable to the directors and chief executive of the Company are as follows:

12. 董事及主要行政人員之薪酬以及
 僱員之酬金

(A) 董事及主要行政人員之酬金

已支付及應付本公司董事及主要行政人員之酬金如下：

		2014 二零一四年				
		Salaries and other benefits	Retirement benefit scheme contribution	Share-based payments expenses 以股份為 基礎之 付款開支	Total	
		薪金及 其他福利	退休福利 計劃供款	基礎之 付款開支	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive Director:	執行董事：					
Li Kwong Yuk	李光煜	-	162	21	2,283	2,466
Su Xiaonong	蘇曉濃	-	401	30	4,077	4,508
Cheung Sze Ming	張詩敏	-	1,300	15	1,202	2,517
Independent Non-Executive Director:	獨立非執行董事：					
Cheng Xiusheng (resigned on 24 January 2014)	程秀生 (於二零一四年 一月二十四辭任)	100	-	-	172	272
Sun Dongsheng	孫東升	120	-	-	172	292
Chow Shiu Ki	周肇基	150	-	-	172	322
		370	1,863	66	8,078	10,377

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

**12. DIRECTORS' AND CHIEF EXECUTIVE'S
 EMOLUMENTS AND EMPLOYEES'
 EMOLUMENTS (Continued)**

**(A) DIRECTORS' AND CHIEF EXECUTIVE'S
 EMOLUMENTS (Continued)**

**12. 董事及主要行政人員之薪酬以及
 僱員之酬金 (續)**

**(A) 董事及主要行政人員之酬金
 (續)**

		2013 二零一三年			
		Salaries and other benefits	Retirement benefit scheme contribution	Total	
Directors' fees		薪金及 其他福利	退休福利 計劃供款	總額	
董事袍金		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Executive Director:		執行董事:			
Li Kwong Yuk	李光煜	-	-	-	-
Su Xiaonong	蘇曉濃	-	300	14	314
Cheung Sze Ming	張詩敏	-	1,300	14	1,314
Independent Non-Executive Director:		獨立非執行董事:			
Cheng Xiusheng	程秀生	120	-	-	120
Sun Dongsheng	孫東升	120	-	-	120
Chow Shiu Ki	周肇基	150	-	-	150
		390	1,600	28	2,018

Mr. Su Xiaonong is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief executive.

蘇曉濃先生亦為本公司之主要行政人員及其上述所披露之酬金包括其身為主要行政人員所提供服務而獲得之酬金。

None of the directors and the chief executive of the Company waived or agreed to waive any emoluments paid by the Group during the two years ended 31 March 2014. No emoluments were paid or payable by the Group to the directors and chief executive of the Company as an inducement to join or upon joining the Group, or as compensation for loss of the office during the two years ended 31 March 2014 and 2013.

概無本公司董事及主要行政人員於截至二零一四年三月三十一日止兩個年度放棄或同意放棄本集團支付的任何酬金。於截至二零一四年及二零一三年三月三十一日止兩個年度，本集團概無向本公司董事及主要行政人員支付或應付酬金，作為吸引加入或於加入本集團時的獎金或離職補償。

Notes to the Consolidated Financial Statements
合併財務報表附註

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S
 EMOLUMENTS AND EMPLOYEES'
 EMOLUMENTS (Continued)

(B) EMPLOYEES' EMOLUMENTS

The five highest paid individuals included three directors (2013: one directors), details of whose emoluments are set out above. The emoluments paid to the remaining two (2013: four) highest paid individuals are as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,115	2,340
Share-based payments expenses	以股份為基礎之付款開支	236	-
Retirement benefit scheme contribution	退休福利計劃供款	30	72
		1,381	2,412

The emoluments of the remaining two (2013: four) highest paid individuals fall within the following bands:

		2014 二零一四年	2013 二零一三年
Nil – HK\$1,000,000	無 – 港幣1,000,000元	2	4

No emoluments were paid by the Group to the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2014 and 2013.

12. 董事及主要行政人員之薪酬以及
 僱員之酬金(續)

(B) 僱員之酬金

五名最高薪人士包括三名(二零一三年: 一名)董事, 彼等酬金之詳情載列如上。支付予餘下兩名(二零一三年: 四名)最高薪人士之酬金如下:

餘下兩名(二零一三年: 四名)最高薪人士之薪酬劃分為下列範圍:

於截至二零一四年及二零一三年三月三十一日止兩個年度期間, 本集團概無向最高薪人士支付酬金, 作為吸引加入或於加入本集團時的獎勵, 或作為離職補償。

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

13. INCOME TAX EXPENSE

13. 所得稅費用

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Current income tax	當期所得稅		
Hong Kong	香港	2,466	–
Overseas	海外	–	77
		2,466	77
Over-provision in prior years	於過往年度超額撥備		
Hong Kong	香港	(160)	–
Deferred income tax	遞延所得稅		
Current year	本年度	(840)	973
Income tax expenses	所得稅費用	1,466	1,050

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits after offsetting tax losses brought forward from previous year of each individual company for the year ended 31 March 2014. No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2013 as the Group did not have any assessable profit subject to Hong Kong Profits Tax for the year ended 31 March 2013.

Overseas profit tax including Australia and Mainland China taxation which were calculated based on the rates applicable in the relevant jurisdiction on the estimated assessable profits. No provision for overseas profit tax has been made for the year ended 31 March 2014 as the Group did not have any assessable profit subject to overseas profit tax for the year ended 31 March 2014.

Pursuant to the laws and regulations of the British Virgin Islands (the "BVI") and Bermuda, the Group is not subject to any income tax in the BVI and Bermuda.

Details of deferred income tax are disclosed in note 33.

於截至二零一四年三月三十一日止年度，香港利得稅乃根據各個別公司之估計應課稅利潤減上年度結轉之稅項虧損後按稅率16.5%撥備。由於本集團於截至二零一三年三月三十一日止年度並無需繳納香港利得稅之任何應課稅利潤，故於截至二零一三年三月三十一日止年度並無作出香港利得稅撥備。

海外利得稅（包括澳洲及中國內地）稅項乃就估計應課稅利潤按照相關司法管轄區所適用之稅率計算。由於本集團於截至二零一四年三月三十一日止年度並無需繳納海外利得稅之任何應課稅利潤，故於截至二零一四年三月三十一日止年度並無作出海外利得稅撥備。

根據英屬處女群島（「英屬處女群島」）及百慕達之法例及規例，本集團毋須繳付英屬處女群島及百慕達之任何所得稅。

遞延所得稅之詳情於附註33披露。

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13. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

13. 所得稅費用 (續)

本年度所得稅費用與合併損益表列示之除稅前虧損對賬如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loss before taxation from continuing operations	來自持續經營業務之 除稅前虧損	138,196	27,821
Tax at the domestic income tax rate of 16.5% (2013: 16.5%)	按本地所得稅率16.5%計算之稅項 (二零一三年: 16.5%)	(22,802)	(4,590)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之 附屬公司之不同稅率的影響	(579)	(47)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	26,082	1,193
Tax effect of non-taxable income	毋須課稅收益之稅務影響	(4,496)	(333)
Tax effect of current year's tax losses not recognised	本年度未確認之稅務虧損之 稅務影響	3,526	4,843
Tax effect of utilisation of tax losses previously not recognised	使用過往未確認之稅務虧損之 稅務影響	(105)	(16)
Over-provision of tax in prior years	過往年度超額撥備稅項	(160)	-
Income tax expense	所得稅費用	1,466	1,050

Notes to the Consolidated Financial Statements 合併財務報表附註

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

14. DISCONTINUED OPERATIONS

On 30 December 2013, World Pointer Limited, a wholly-owned subsidiary of the Group, issued a written notice (the “**Notice**”) to CL Holdings Limited, the non-controlling interests of Eastech Limited, Giant Ocean (H.K.) Limited and Grand Concept (Hong Kong) Limited (together, the “**World Pointer Group Companies**”), and notified CL Holdings Limited that World Pointer Limited would exercise a put option (“**WP Put Option**”) to sell to CL Holdings Limited all (but not part only) of the 51% interests in the issued share capital for each of the World Pointer Group Companies (the “**WP Option Shares**”) at an aggregate cash consideration of HK\$25,000,000. If the Group did not exercise the WP Put Option, CL Holdings Limited had a put option (“**CL Put Option**”), granted by World Pointer at the grant date of the WP Put Option, to sell the remaining 49% interests in the issued share capital of World Pointer Group Companies to World Pointer Limited with exercise period from 1 January 2014 to 15 January 2014. The directors of the Company exercised the WP Put Option on 30 December 2013 in consideration of the WP Put Option is in-the-money and can maximum the return for the shareholders of the Group. The Notice has a six-month notice period which will expire on 30 June 2014, and the completion of the sale and purchase of the WP Option Shares was taken place on 4 July 2014. The directors of the Company expect that there is a gain on disposal of the World Pointer Group Companies of approximately HK\$9,562,000.

The operations of the restaurants and bar business carried out by World Pointer Group Companies up to the reporting period end date are presented in the consolidated financial statements of the Group as discontinued operations for the year ended 31 March 2014 as the disposal constitutes a major line of geographical area of operation in Hong Kong. The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

14. 終止經營業務

於二零一三年十二月三十日，本集團之全資附屬公司World Pointer Limited向東達有限公司、廣洋（香港）有限公司及浩展（香港）有限公司（統稱「**World Pointer集團公司**」）之非控制性權益CL Holdings Limited發出一份書面通知（「**通知**」）及知會CL Holdings Limited，World Pointer Limited將行使一份認沽期權（「**WP認沽期權**」）以向CL Holdings Limited出售各World Pointer集團公司已發行股本之51%權益（「**WP期權股份**」）之全部（而非僅部份），總現金代價為港幣25,000,000元。倘本集團並未行使WP認沽期權，則CL Holdings Limited擁有於WP認沽期權授出日期一份由World Pointer授出之認沽期權（「**CL認沽期權**」）以向World Pointer Limited出售World Pointer集團公司之已發行股本之餘下49%權益，行使期為自二零一四年一月一日至二零一四年一月十五日。考慮到WP認沽期權為價外及可為本集團股東帶來最高回報，本公司董事已於二零一三年十二月三十日行使WP認沽期權。該通知有六個月通知期限，於二零一四年六月三十日屆滿，而完成WP期權股份買賣協議已于二零一四年七月四日進行。本公司董事預期，出售World Pointer 集團公司將產生約港幣9,562,000元之收益。

截至報告期末日期，由World Pointer集團公司經營之餐廳及酒吧業務因出售構成香港業務地區之主要業務而於本集團之合併財務報表中呈列為截至二零一四年三月三十一日止年度之終止經營業務。出售所得款項淨額預期超過相關資產及負債之賬面淨額，因此，並無確認減值虧損。

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14. DISCONTINUED OPERATIONS (Continued)

The loss for the year from the discontinued operations is set out below. The comparative figures in the consolidated statement of profit or loss have been restated to re-present the World Pointer Group Companies operation as a discontinued operation.

14. 終止經營業務(續)

已終止經營業務之本年度虧損載列如下。合併損益表內之比較數字已重列，以重新呈列World Pointer集團公司業務為已終止經營業務。

		Year ended 31 March 2014 截至 二零一四年 三月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Turnover	營業額	62,337	67,048
Revenue	收入	62,337	67,048
Cost of sales	銷售成本	(14,979)	(16,744)
Gross profit	毛利	47,358	50,304
Other income	其他收益	574	291
Selling and distribution costs	銷售及分銷成本	(40,320)	(44,095)
General and administrative expenses	一般及行政費用	(8,498)	(8,842)
Loss before taxation	除稅前虧損	(886)	(2,342)
Income tax expense	所得稅費用	(21)	-
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	(907)	(2,342)
Loss for the year from discontinued operations attributable to:	應佔來自終止經營業務之年度虧損:		
- The owners of the Company	- 本公司擁有人	(462)	(1,220)
- Non-controlling interests	- 非控制性權益	(445)	(1,122)
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	(907)	(2,342)

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14. DISCONTINUED OPERATIONS (Continued)

14. 終止經營業務(續)

		Year ended 31 March 2014 截至 二零一四年 三月三十一 止年度 HK\$'000 港幣千元	Year ended 31 March 2013 截至 二零一三年 三月三十一 止年度 HK\$'000 港幣千元
Loss for the year from discontinued operations include the followings:	終止經營業務之年度虧損包括以下各項：		
Other staff costs	其他員工成本	17,073	18,706
Retirement benefits scheme contributions	退休福利計劃供款	676	780
Total staff costs	員工成本總額	17,749	19,486
Cost of inventories recognised as an expenses	已確認為開支之存貨成本	14,979	16,744
Auditors' remuneration	核數師酬金	155	148
Depreciation of plant and equipment	廠房及設備之折舊	1,987	3,427
Amortisation of intangible assets (note 19)	無形資產攤銷(附註19)	-	26
Loss on disposals of plant and equipment	出售廠房及設備之虧損	-	26
Operating lease payments in respect of leasing of premises under	租賃物業之經營性租賃付款		
- minimum lease payments	- 最低租賃付款	10,877	10,918
- contingent rent	- 或有租金	2,387	2,231
Net cash generated from operating activities	來自經營活動之現金淨額	5,951	505
Net cash (used in) generated from investing activities	(用於)來自投資活動之現金淨額	(1,826)	348
Net cash generated from discontinued operations	終止經營業務產生之現金淨額	4,125	853

The carrying amounts of assets and liabilities related to World Pointer Group Companies as at 31 March 2014 have been presented separately in the consolidated statement of financial position as held for sale, are disclosed in note 27.

於二零一四年三月三十一日，與World Pointer集團公司有關之資產及負債之賬面值已於合併財務狀況表單獨呈列為持作出售，於附註27內披露。

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15. DIVIDENDS

No dividends was paid or proposed during the year ended 31 March 2014, nor has any dividend been proposed since the end of the reporting period (2013: nil).

15. 股息

於截至二零一四年三月三十一日止年度內概無派付或建議任何股息，亦無自報告期末以來建議任何股息（二零一三年：無）。

16. LOSS PER SHARE

FOR CONTINUING AND DISCONTINUED OPERATIONS

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

16. 每股虧損

就持續經營業務及終止經營業務而言

本公司擁有人應佔每股基本及攤薄虧損乃按照以下數據計算：

Loss	虧損	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	140,124	30,091
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	3,123,364	2,375,095

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16. LOSS PER SHARE (Continued)

FOR CONTINUING OPERATIONS

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loss from for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	140,124	30,091
Less: Loss for the year from discontinued operations	減：來自終止經營業務之年度虧損	(462)	(1,220)
Loss for the purpose of basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損之虧損	139,662	28,871

The denominators used are the same as those detailed above for both basic and diluted loss per share.

FROM DISCONTINUED OPERATIONS

Basic and diluted loss per share for the discontinued operations is HK0.01 cents per share (2013: HK0.05 cents per share), based on the loss for the year from the discontinued operations of HK\$462,000 (2013: HK\$1,220,000) and the denominators detailed above for both basic and diluted loss per share.

Diluted loss per share is same as basic loss per share for the years ended 31 March 2014 and 2013. The computation of diluted loss per share does not assume the exercise of the Company's share options and conversion of the Company's outstanding convertible loan notes since their exercise would result in a decrease in loss per share for both years.

16. 每股虧損(續)

就持續經營業務而言

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃按照以下數據計算：

虧損數字計算如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loss from for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	140,124	30,091
Less: Loss for the year from discontinued operations	減：來自終止經營業務之年度虧損	(462)	(1,220)
Loss for the purpose of basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損之虧損	139,662	28,871

所使用之分母乃與上文詳述用於計算每股基本及攤薄虧損之分母相同。

來自終止經營業務

根據來自終止經營業務之年度虧損港幣462,000元(二零一三年：港幣1,220,000元)及上文詳述用於計算每股基本及攤薄虧損之分母計算，終止經營業務之每股基本及攤薄虧損為每股港幣0.01仙(二零一三年：每股港幣0.05仙)。

每股攤薄虧損與截至二零一四年及二零一三年三月三十一日止年度之每股基本虧損相同。計算每股攤薄虧損時並無假設行使本公司之購股權及轉換本公司之尚未行使可換股貸款票據，原因為該等行使將導致兩個年度之每股虧損減少。

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17. PLANT AND EQUIPMENT

17. 廠房及設備

		Store machine, leasehold improvements and equipment 店舖機器、 租賃物業裝修 及設備 HK\$'000 港幣千元	Furniture, fixtures, office equipment and motor vehicles 傢俬、裝置、 辦公室設備 及汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 March 2014 截至二零一四年三月三十一日止年度				
Opening net book amount	年初賬面淨值	3,773	55	3,828
Additions	添置	1,983	5,820	7,803
Acquired on acquisition of a subsidiary (note 37)	透過收購一間附屬公司而獲得 (附註37)	3,148	-	3,148
Transferred to disposal group reclassified as held for sale (note 27)	轉撥至分類為持作出售之出售組合 (附註27)	(3,611)	-	(3,611)
Charge for the year	年度開支	(2,173)	(614)	(2,787)
Exchange differences	匯兌差額	(1)	(1)	(2)
Closing net book amount	年末賬面淨值	3,119	5,260	8,379
At 31 March 2014 於二零一四年三月三十一日				
Cost	成本	3,745	5,899	9,644
Accumulated depreciation and impairment	累計折舊及減值	(626)	(639)	(1,265)
Net book amount	賬面淨值	3,119	5,260	8,379
Year ended 31 March 2013 截至二零一三年三月三十一日止年度				
Opening net book amount	年初賬面淨值	7,573	46	7,619
Additions	添置	337	30	367
Disposals	出售	(710)	-	(710)
Charge for the year	年度開支	(3,427)	(21)	(3,448)
Closing net book amount	年末賬面淨值	3,773	55	3,828
At 31 March 2013 於二零一三年三月三十一日				
Cost	成本	30,482	79	30,561
Accumulated depreciation and impairment	累計折舊及減值	(26,709)	(24)	(26,733)
Net book amount	賬面淨值	3,773	55	3,828

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17. PLANT AND EQUIPMENT (Continued)

The above items of plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

Leasehold improvements	Shorter of useful life or the lease terms
Store machine and equipment	20% – 33 1/3%
Furniture, fixture, office equipment and motor vehicles	20% – 33 1/3%

The net book value of furniture, fixtures, office equipment and motor vehicles of approximately HK\$5,260,000 (2013: HK\$55,000) included an amount of approximately HK\$5,100,000 (2013: nil) in respect of asset held under a finance lease.

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Listed investments:	上市投資：
– Equity securities listed in Australia	– 於澳洲上市之股本證券

The available-for-sale financial assets represent the Group's long term investment in ordinary shares of Elemental Minerals Limited ("EML"), an unrelated listed company in Australia Securities Exchange. They are denominated in AUD.

The fair value of listed equity securities is determined based on the quoted market bid prices available on the Australia Securities Exchange at the end of the reporting period.

17. 廠房及設備(續)

上述廠房及設備項目乃經計及其估計殘值後按直線法折舊，所採用之年率如下：

租賃物業裝修	使用年期或租賃年期，以較短者為準
店舖機器及設備	20%–33 1/3%
傢俬、裝置、辦公室設備及汽車	20%–33 1/3%

傢俬、裝置、辦公室設備及汽車之賬面淨值約港幣5,260,000元(二零一三年：港幣55,000元)，包括有關根據融資租賃持有之資產約港幣5,100,000元(二零一三年：無)。

18. 可供出售之金融資產

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Listed investments:		
– Equity securities listed in Australia	23,226	–

可供出售之金融資產指本集團於Elemental Minerals Limited (「EML」)之普通股份之長期投資，該公司為於澳大利亞證券交易所上市之無關連公司。彼等乃以澳元計值。

已上市股本證券之公允值乃根據於報告期末於澳洲證券交易所可用之所報市場出價。

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19. INTANGIBLE ASSET

19. 無形資產

Trademarks

商標

HK\$'000

港幣千元

As 1 April 2012	於二零一二年四月一日	26
Provided for the year	於年內撥付	(26)
As 31 March 2013 and 2014	於二零一三年及二零一四年三月三十一日	-

The trademarks were acquired as parts of business combinations and were classified to as assets held for sales during the year ended 31 March 2014 (note 27).

截至二零一四年三月三十一日止年內，商標乃作為業務合併之一部份而購入，並分類為持作出售資產（附註27）。

Amortisation of approximately HK\$26,000 (2014: nil) was included in selling and distribution costs during the year ended 31 March 2013.

截至二零一三年三月三十一日止年內，商標之攤銷約港幣26,000元（二零一四年：無）計入銷售及分銷成本內。

20. INVENTORIES

20. 存貨

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Food and beverages	餐飲	674	811
Wine	酒類	7,250	-
Consumable stores	耗用物料	-	62
		7,924	873

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21. DEBTORS, DEPOSITS AND PREPAYMENTS

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Trade debtors	貿易應收賬款	16,938	636
Other debtors, deposits and prepayment	其他應收賬款、存入按金及 預付款項	5,800	14,822
Put Option receivable (note 25(i))	應收認沽期權(附註25(i))	25,000	-
		47,738	15,458
Analysed for reporting purposes:			
Non-current assets	作報告用途之分析： 非流動資產	3,527	1,838
Current assets	流動資產	44,211	13,620
		47,738	15,458

The Group has established different credit policies for customers in each of its core businesses. The general credit periods granted to customers range from 30 to 60 days (2013: 30 to 45 days) except for sales of food and beverages at restaurants and bars, which are mainly on cash basis.

The following is an aged analysis of trade debtors presented based on the invoice date at the end of reporting period which approximate the respective revenue recognition dates.

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within 60 days	60日內	7,918	636
61 days to 120 days	61日至120日	2,813	-
121 days to 180 days	121日至180日	6,207	-
		16,938	636

Trade debtors' balances that were neither past due nor impaired mainly relate to individuals or companies that have been the Group's customers for more than six months with no history of default in the past.

21. 應收賬款、存出按金及預付款項

本集團對各個核心業務之客戶已確立不同之信貸政策。除主要以現金結算之餐廳及酒吧之餐飲銷售外，給予客戶一般信貸期介乎30至60日(二零一三年：30至45日)。

於報告期末，根據發票日期(與各收入確認日期相若)呈列之貿易應收賬款之賬齡分析如下。

既未逾期亦未減值之應收賬款結餘主要與於超過六個月一直為本集團客戶且過去並無拖欠歷史之個人或公司有關。

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21. DEBTORS, DEPOSITS AND PREPAYMENTS

(Continued)

Included in the Group's trade debtors balance are debtors with aggregate carrying amount of approximately HK\$9,020,000 (2013: nil) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group did not hold any collateral over these balances.

AGEING OF TRADE RECEIVABLES WHICH ARE PAST DUE BUT NOT IMPAIRED

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within 60 days	60日內	2,813	–
61 days to 120 days	61日至120日	6,207	–
		9,020	–

22. LOAN RECEIVABLES

The loans receivables are due from independent third parties, which are unsecured and repayable from June 2014 to January 2015. The interest rates on the loans receivable are ranging from 5.6% to 30% per annum (2013: 5.6%).

The following is an ageing analysis of loan receivables presented based on the loan drawn down date at the end of the reporting period:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Within 90 days	90日內	52,919	81
91 days to 180 days	91日至180日	32,000	–
181 days to 365 days	181日至365日	167,800	1,500
		252,719	1,581

21. 應收賬款、存出按金及預付款項(續)

於報告日期，計入本集團應收貿易賬款餘額之總賬面值約港幣9,020,000元(二零一三年：無)之應收賬款已到期，惟本集團未作減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

已過期但未減值之應收貿易賬款之賬齡

22. 應收貸款

應收貸款乃應收獨立第三方之款項，為無抵押及須自二零一四年六月至二零一五年一月償還。應收貸款之利率介乎於每年5.6%至30%(二零一三年：5.6%)。

於報告期末根據貸款提取日期呈報之應收貸款之賬齡分析如下：

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22. LOAN RECEIVABLES (Continued)

The Group's loan financing customers included in the loan receivables are due for settlement at the date specified in the respective loan agreements.

As at 31 March 2014 and 2013, none of the loan receivables is past due and individually determined to be impaired or related to customers in financial difficulties. Consequently, no specific provision for impairment is recognised as at the end of each reporting period. The Group does not hold any collateral over these balances.

23. CONVERTIBLE BOND RECEIVABLES

On 22 January 2014, the Group has subscribed convertible bonds issued by EML for an aggregated principal amount of approximately HK\$68,597,000 (equivalent to AUD10,000,000). The convertible bonds – loan receivable component is interest bearing at 7% per annum, denominated in AUD and will mature on 30 September 2014.

As at 31 March 2014, the carrying amount of the loan receivable component is calculated using cash flows discounted at a rate based on the discounted rate of 13.6%. The movement of loan receivable component and conversion option derivative of the convertible bond is set out below:

		Loan receivable component	Conversion option derivative (note 25(iv)) 兌換選擇權 衍生部份 (附註25(iv))	Total
		應收貸款部份 HK\$'000 港幣千元	HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Fair value of the convertible bond subscribed during the year	年內認購之可換股債券公允值	65,743	2,854	68,597
Effective interest income (note 9)	實際利息收入 (附註9)	1,717	–	1,717
Loss arising on changes of fair value	公允值變動產生之虧損	–	(2,758)	(2,758)
Exchange difference	匯兌差額	3,253	–	3,253
At 31 March 2014	於二零一四年三月三十一日	70,713	96	70,809

22. 應收貸款 (續)

計入應收貸款之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。

於二零一四年及二零一三年三月三十一日，概無應收貸款逾期及個別釐定為減值或與有財務困難之客戶有關。因此，於各報告期末，概無就減值確認撥備。本集團並無就該等結餘持有任何抵押品。

23. 應收可換股債券

於二零一四年一月二十二日，本集團已認購EML發行之本金總額約為港幣68,597,000元（相當於10,000,000澳元）之可換股債券。可換股債券－應收貸款部份乃按每年7%計息，以澳元計值及將於二零一四年九月三十日到期。

於二零一四年三月三十一日，應收貸款部份之賬面值乃使用根據折現率13.6%折現之現金流量計算。應收貸款部份及可換股債券之可換股期權衍生部份之變動載於下文：

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23. CONVERTIBLE BOND RECEIVABLES (Continued)

On 6 September 2012, the Group entered into a secured converting loan agreement to subscribe for a convertible bond issued by Stone Resources Australia Limited (“SRAL”). The convertible bond – loan receivable component is interest bearing at 11% per annum, denominated in AUD and was early redeemed at cash consideration of AUD1,523,000 (equivalent to approximately HK\$12,095,000) on 19 August 2013.

As at 31 March 2013, the carrying amount of the loan receivable component is calculated using cash flows discounted at a rate based on the discounted rate of 11.2%. The movement of the loan receivable component and conversion option derivative of the convertible bond is set out below:

23. 應收可換股債券 (續)

於二零一二年九月六日，本集團訂立有抵押轉換貸款協議，以認購Stone Resources Australia Limited (「SRAL」)發行之可換股債券。可換股債券－應收貸款部份乃按每年11%計息，以澳元計值並已於二零一三年八月十九日按現金代價1,523,000澳元（等同於約港幣12,095,000元）提早贖回。

於二零一三年三月三十一日，應收貸款部份之賬面值乃使用根據折現率11.2%折現之現金流量計算。應收貸款部份及可換股債券之可換股期權衍生部份之變動載於下文：

		Loan receivable component	Conversion option derivative (note 25(iii)) 兌換選擇權 衍生部份 (附註25(iii))	Total
		應收貸款部份	(附註25(iii))	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Fair value of the convertible bond subscribed during the year	年內認購之可換股債券 公允值	12,087	27	12,114
Interest received	已收利息	(395)	-	(395)
Effective interest income (note 9)	實際利息收入 (附註9)	766	-	766
Exchange difference	匯兌差額	223	-	223
At 31 March 2013	於二零一三年三月三十一日	12,681	27	12,708
Interest received	已收利息	(628)	-	(628)
Effective interest income (note 9)	實際利息收入 (附註9)	295	-	295
Early redemption	提早贖回	(12,068)	(27)	(12,095)
Exchange difference	匯兌差額	(280)	-	(280)
At 31 March 2014	於二零一四年三月三十一日	-	-	-

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

24. HELD FOR TRADING INVESTMENTS

Held for trading investments include:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Listed securities held for trading, at fair value	持作買賣之上市證券，按公允值		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	34,158	25,265

The fair values of the above listed securities are determined based on the quoted market bid prices available on the Hong Kong Stock Exchange at the end of the reporting period.

24. 持作買賣投資

持作買賣投資包括：

於報告期末，上述上市證券之公允值乃按香港聯交所所報之市場買入價釐定。

25. DERIVATIVE FINANCIAL INSTRUMENTS

		2014 二零一四年		2013 二零一三年	
		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Assets 資產 HK\$'000 港幣千元 (Restated) (經重列)	Liabilities 負債 HK\$'000 港幣千元
Derivatives not under hedge accounting	非按對沖會計法之衍生工具				
WP Put Options (note (i))	WP認沽期權（附註(i)）	–	–	25,000	–
Foreign currency forward contract (note (ii))	外幣遠期合約（附註(ii)）	5,588	–	–	–
Convertible bond – option component (note (iii) and (iv))	可換股債券－期權部份（附註(iii)及附註(iv)）	96	–	27	–
Derivative financial liabilities on unissued convertible bonds (note (v))	未發行可換股債券之衍生金融負債（附註(v)）	–	–	–	9,947
		5,684	–	25,027	9,947

25. 衍生金融工具

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

25. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes:

- (i) On 21 December 2010, World Pointer Limited, a wholly-owned subsidiary of the Company, and its former fellow subsidiary, as a non-controlling interests of the World Pointer Group Companies, entered into an option agreement pursuant to which (a) the former fellow subsidiary irrevocably and unconditionally granted to World Pointer Limited an option to sell all but not part of its 51% interest in the issued share capital of the World Pointer Group Companies to the former fellow subsidiary during the period from 1 January 2013 to 31 December 2013 at a cash consideration of HK\$25,000,000 (the "WP Put Option"); and (b) World Pointer Limited irrevocably and unconditionally granted to the former fellow subsidiary an option to sell all but not part of its 49% interest in the issued share capital of the World Pointer Group Companies to World Pointer Limited during the period from 1 January 2014 to 15 January 2014 at a cash consideration of HK\$24,019,608 provided that World Pointer Limited has not exercised its option described in (a).

The Group recognised the WP Put Option as derivative financial assets. As at 31 March 2013, the fair value of WP Put Option was reassessed at HK\$25,000,000 and a gain on fair value change of approximately HK\$38,000 was recognised under "Gain arising from changes in fair value of derivative financial assets, net" in the consolidated statement of profit or loss for the year ended 31 March 2013.

As disclosed in note 14, on 30 December 2013, World Pointer Limited issued a Notice to the former fellow subsidiary that the World Pointer Limited would exercise the WP Put Option to sell all but not part of its 51% interest in the issued share capital of the World Pointer Group Companies to the former fellow subsidiary. The Notice has a six-month notice period which will expire on 30 June 2014, and the completion of the sale and purchase of the WP Option Shares has taken place on 4 July 2014. As at 31 March 2014, the WP Put Option had been exercised and derecognised. Other receivable of HK\$25,000,000 is recognised due to the existence of the contractual right to receive the disposal consideration of HK\$25,000,000.

25. 衍生金融工具(續)

附註：

- (i) 於二零一零年十二月二十一日，本公司全資附屬公司World Pointer Limited及其前同系附屬公司(為World Pointer集團公司之非控制性權益)訂立期權協議，據此(a)前同系附屬公司不可撤回及無條件地向World Pointer Limited授出期權，以於二零一三年一月一日起至二零一三年十二月三十一日止期間內，向前同系附屬公司出售其於World Pointer集團公司已發行股本之51%權益之全部而非部份，現金代價為港幣25,000,000元(「WP認沽期權」)；及(b)World Pointer Limited不可撤回及無條件地向前同系附屬公司授出期權，以於二零一四年一月一日起至二零一四年一月十五日止期間內，向World Pointer Limited出售其於World Pointer集團公司已發行股本之49%權益之全部而非部份，現金代價為港幣24,019,608元，前提是World Pointer Limited並無行使(a)內所述之期權。

本集團將WP認沽期權入賬列為衍生金融資產。於二零一三年三月三十一日，認沽期權之公允值重新評核為港幣25,000,000元及公允值變動之收益約港幣38,000元已於截至二零一三年三月三十一日止年度之合併損益表「衍生金融資產公允值變動產生之收益」項下確認。

誠如附註14所披露，於二零一三年十二月三十日，World Pointer Limited向前同系附屬公司發出通知，其將行使WP認沽期權以向前同系附屬公司出售其於World Pointer集團公司已發行股本之51%權益之全部而非部份。該通知具有六個月通知期並將於二零一四年六月三十日屆滿，而完成買賣WP期權股份已於二零一四年七月四日進行。於二零一四年三月三十一日，WP認沽期權已獲行使並終止確認。因存在合約權收取出售代價港幣25,000,000元，港幣25,000,000元列賬為其他應收款項。

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25. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes: (Continued)

(ii) Major terms of the foreign currency forward contracts are as follows:

Notional amount 名義金額	Maturity 到期日	Exchange rates 匯率
Buy AUD5,000,000 買入5,000,000澳元	27/5/2014 二零一四年五月二十七日	AUD1 : USD0.909 1澳元 : 0.909美元
Buy AUD5,000,000 買入5,000,000澳元	6/6/2014 二零一四年六月六日	AUD1 : USD0.9018 1澳元 : 0.9018美元
Buy AUD5,000,000 買入5,000,000澳元	6/6/2014 二零一四年六月六日	AUD1 : USD0.9008 1澳元 : 0.9008美元
Buy AUD5,000,000 買入5,000,000澳元	6/6/2014 二零一四年六月六日	AUD1 : USD0.8988 1澳元 : 0.8988美元
Buy AUD5,000,000 買入5,000,000澳元	6/6/2014 二零一四年六月六日	AUD1 : USD0.8983 1澳元 : 0.8983美元
Buy AUD5,000,000 買入5,000,000澳元	6/6/2014 二零一四年六月六日	AUD1 : USD0.8978 1澳元 : 0.8978美元
Buy AUD5,000,000 買入5,000,000澳元	17/6/2014 二零一四年六月十七日	AUD1 : USD0.8948 1澳元 : 0.8948美元
Buy AUD2,000,000 買入2,000,000澳元	18/6/2014 二零一四年六月十八日	AUD1 : USD0.8878 1澳元 : 0.8878美元

A gain of approximately HK\$5,588,000 (2013: nil) was recognised in the consolidated statement of profit or loss during the year ended 31 March 2014.

(iii) On 6 September 2012, the Group entered into a Convertible Bond Subscription Agreement to subscribe for a convertible bond issued by SRAL, an independent third party listed on Australian Securities Exchange, with a principal of approximately HK\$12,114,000 (equivalent to AUD1,525,000), at a coupon rate of 11% per annum. The convertible bond will mature 18 months from the date of issue at its principal amount or can be converted into 89,724,000 shares of SRAL at the Group's option at rate of AUD0.017 per share.

25. 衍生金融工具 (續)

附註: (續)

(ii) 以下為外幣遠期合約的主要條款:

截至二零一四年三月三十一日止年度，約港幣5,588,000元(二零一三年:零)之收益已於合併損益表內確認。

(iii) 於二零一二年九月六日，本集團訂立可換股債券認購協議，以認購SRAL(於澳洲證券交易所上市之獨立第三方)發行之本金額為約港幣12,114,000元(相當於1,525,000澳元)，票息率為每年11%之可換股債券。可換股債券之本金將於自發行日期起計18個月後到期，或本集團可選擇按每股股份0.017澳元之比率轉換為89,724,000股SRAL股份。

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25. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes: (Continued)

(iii) (Continued)

The fair value of the convertible bond of approximately HK\$12,114,000 was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at 6 September 2012. The convertible bond comprises a loan receivable component and an option component recognised as derivative financial assets. The fair value of the conversion option was valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the loan receivable component, is carried at amortised cost. The movement of the conversion option derivative of the convertible bond is set out below:

		HK\$'000 港幣千元
Fair value of the conversion option derivative of the convertible bond	可換股債券之可換股期權衍生工具公允值	27
At 31 March 2013	於二零一三年三月三十一日	27
Early redemption	提早贖回	(27)
At 31 March 2014	於二零一四年三月三十一日	-

(iv) On 1 July 2013, the Group entered into a Dingyi convertible note facility to subscribe for convertible bonds issued by EML, which early redemption is allowed. Following the satisfaction of the conditions precedent to the Dingyi convertible note facility, the Group has subscribed an aggregate principal amount of approximately HK\$68,597,000 (equivalent to AUD10,000,000) convertible bonds issued by EML on 22 January 2014. The convertible bonds will mature on 30 September 2014 or can be converted into 29,351,335 new shares of EML at the Group's option at a rate of AUD0.3407 per share any time from the issue date to the maturity date. The convertible bond was early redeemed on 20 June 2014 as disclosed in note 41(i).

25. 衍生金融工具 (續)

附註：(續)

(iii) (續)

可換股債券之公允值約港幣12,114,000元乃由獨立估值師仲量聯所企評估及諮詢有限公司於二零一二年九月六日進行估值。可換股債券包括應收貸款部份及於衍生金融資產確認之期權部份。轉換期權之公允值使用二項式期權定價模型進行估值。殘值(相當於應收貸款部份之價值)乃按攤銷成本列賬。可換股債券之可換股期權衍生部份載列如下：

(iv) 於二零一三年七月一日，本集團訂立鼎億可換股票據融資以認購由EML發行之可換股債券(允許提早贖回)。於鼎億可換股票據融資之先決條件獲達成後，本集團於二零一四年一月二十二日已認購合共本金額約為港幣68,597,000元(相當於10,000,000澳元)之由EML發行之可換股債券。該等可換股債券將於二零一四年九月三十日到期，或本集團自發行日期起至到期日隨時可選擇按每股0.3407澳元之比率轉換為29,351,335股EML新股份。誠如附註41(i)所披露，可換股債券於二零一四年六月二十日提前贖回。

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25. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes: (Continued)

(iv) (Continued)

The fair value of the convertible bonds of approximately HK\$68,597,000 was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at 22 January 2014. The convertible bonds comprise a loan receivable component and a conversion option recognised as derivative financial assets. The fair value of the conversion option was valued by using Binomial Option Pricing Model. The residual amount, representing the value of the loan receivable component, is carried at amortised cost. The conversion option is re-measured at fair value of approximately HK\$96,000 at 31 March 2014, resulting in fair value loss amounted to approximately HK\$2,758,000 being recognised under "Gain arising from changes in fair value of derivative financial assets, net" in the consolidated statement of profit or loss for the year ended 31 March 2014. The movement of the conversion option derivative of the convertible bond is set out below:

		HK\$'000 港幣千元
Fair value of the conversion option derivative of the convertible bond	可換股債券之可換股期權衍生工具公允值	2,854
Loss arising on changes of fair value	公允值變動產生之虧損	(2,758)
At 31 March 2014	於二零一四年三月三十一日	96

(v) On 12 October 2012, the Group entered into subscription agreements to issue convertible bonds at a total principal amount of HK\$200,000,000 to four independent third parties (the "subscribers") with a coupon rate of 2% per annum and a 5-year maturity since the issuance date for the purposes of financing the future expansion on mining business in Africa and as general working capital.

Following the approval by shareholders of the Company in a special general meeting on 20 November 2012 (the "Shareholders Approval Date"), contractual provisions in relation to issuance of convertible bonds according to the subscription agreements was established, and the derivative financial liabilities were recognised.

The initial fair values of the derivative financial liabilities were assessed at approximately HK\$59,946,000 and were reassessed at 31 March 2013, amounted to approximately HK\$19,886,000, resulting in fair value loss totaling to approximately HK\$19,886,000 being recognised under "Gain arising from changes in fair value of derivative financial assets, net" in the consolidated statement of profit or loss for the year ended 31 March 2013.

25. 衍生金融工具 (續)

附註：(續)

(iv) (續)

可換股債券之公允值約港幣68,597,000元乃由獨立估值師仲量聯行企業評估及諮詢有限公司於二零一四年一月二十二日進行估值。可換股債券包括應收貸款部份及確認為衍生金融資產之兌換選擇權。兌換選擇權部份之公允值使用二項式期權定價模型進行估值。殘值(相當於應收貸款部份之價值)乃按攤銷成本列賬。兌換選擇權於二零一四年三月三十一日按公允值約港幣96,000元重新計量，導致於截至二零一四年三月三十一日止年度之合併損益表「衍生金融資產公允值變動所產生之收益淨值」內確認公允值虧損為數約港幣2,758,000元。可換股債券之可換股期權衍生部份載列如下：

(v) 於二零一二年十月十二日，本集團訂立認購協議以發行票息率為每年2%及自發行日期起計之五年到期日之本金總額為港幣200,000,000元之可換股債券予四名獨立第三方(「認購方」)，以為於非洲之採礦業務之未來擴張提供資金及作為一般營運資金。

於本公司股東於二零一二年十一月二十日(「股東批准日期」)舉行之股東特別大會上批准後，已制定有關根據認購協議發行可換股債券之合約條款，衍生金融負債亦已獲確認。

衍生金融負債之初步公允值評估約為港幣59,946,000元，並於二零一三年三月三十一日重估約為港幣19,886,000元，導致於截至二零一三年三月三十一日止年度之合併損益表「衍生金融資產公允值變動所產生之收益淨額」內確認公允值虧損共約港幣19,886,000元。

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25. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes: (Continued)

(v) (Continued)

During the year ended 31 March 2013, convertible bonds at principal of HK\$100,000,000 were issued, and the related portion of the derivative financial liabilities, at fair values of HK\$9,939,000, was derecognised (see note 32).

During the year ended 31 March 2014, the derivative financial liabilities were re-measured to their fair value at HK\$94,332,000 before the issuance of the remaining convertible bonds at principal of HK\$100,000,000, resulting in a net amount of fair value loss totaling to HK\$84,385,000 being recognised under "Gain arising from changes in fair value of derivative financial assets, net" in the consolidated statement of profit or loss. Upon the convertible bonds at principal of HK\$100,000,000 were issued, the related portion of the derivative financial liabilities at fair values of HK\$94,332,000 were derecognised (see note 32).

The fair values of the derivative financial liabilities were valued by an independent valuer under Binomial Option Pricing Model.

The movement in derivative financial liabilities on unissued convertible bonds recognised in the consolidated statement of financial position is as follows:

25. 衍生金融工具 (續)

附註：(續)

(v) (續)

於截至二零一三年三月三十一日止年度，本金額為港幣100,000,000元之可換股債券已獲發行，而公允值為港幣9,939,000元之衍生金融負債有關部份已被終止確認（見附註32）。

於截至二零一四年三月三十一日止年度，衍生金融負債於發行本金額為港幣100,000,000元之餘下可換股債券前，重新計量至彼等之公允值港幣94,332,000元，導致於合併損益表「衍生金融資產公允值變動所產生之收益淨額」內確認公允值虧損淨額合共港幣84,385,000元。於本金額為港幣100,000,000元之可換股債券獲發行後，公允值為港幣94,332,000元之衍生金融負債有關部份已被終止確認（見附註32）。

衍生金融負債之公允值乃由獨立估值師使用二項式期權定價模式進行估值。

於合併財務狀況表內確認之有關未發行可換股債券之衍生金融負債之變動如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 April	於四月一日	9,947	-
Fair value loss	公允值虧損	84,385	19,886
Less: Derecognition upon issuance of convertible bonds (note 32)	減：於發行可換股債券時取消確認 (附註32)	(94,332)	(9,939)
At 31 March	於三月三十一日	-	9,947

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25. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Included in the derivative financial instruments are the following amounts denominated in a currency other than the functional currency of relevant group entities:

		2014 二零一四年		2013 二零一三年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
AUD	澳元	96	-	27	9,947

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held, and short-term bank deposits with an original maturity of three months or less and cash placed with financial institutions.

Bank balances carried interest at market rates which range from 0.01% to 0.35% (2013: 0.01% to 0.40%) per annum.

At 31 March 2013, short-term bank deposits of approximately HK\$9,432,000 (2014: nil) with maturities of less than three months carried at fixed rate of 1.5% per annum (2014: nil).

25. 衍生金融工具(續)

衍生金融工具包括下列以除有關集團之功能貨幣以外之貨幣計值之金額：

26. 現金及現金等價物

現金及現金等價物包括所持現金、及原到期期限為三個月或以內之短期銀行存款及存於金融機構之現金。

銀行結餘按介乎每年0.01%至0.35% (二零一三年：0.01%至0.40%) 之市場利率計息。

於二零一三年三月三十一日，到期日少於三個月之短期銀行存款約港幣9,432,000元 (二零一四年：零) 按固定利率每年1.5% (二零一四年：零) 計算。

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26. CASH AND CASH EQUIVALENTS (Continued)

Included in the cash and cash equivalents are the following amounts denominated in a currency other than the functional currency of relevant group entities:

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
HK\$	港幣	1,855	6,670
US dollar	美元	3,306	7,714
RMB	人民幣	3,466	9,933
AUD	澳元	29,031	–
Other currencies	其他貨幣	98	49

The Group's cash and cash equivalents of approximately HK\$2,228,000 (2013: HK\$7,790,000) are placed with banks in the PRC. The remittance of those funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

27. NON-CURRENT ASSETS HELD-FOR-SALE

As disclosed in note 14, the assets and liabilities related to World Pointer Group Companies have been presented as held for sale following the issuance of a Notice to CL Holdings Limited notifying that World Pointer Limited would exercise the WP Put Option to sell to CL Holdings Limited all (but not part only) of the 51% interests in the issued share capital each of the World Pointer Group Companies at an aggregate cash consideration of HK\$25,000,000. The Notice has a six-month notice period which will expire on 30 June 2014, and the completion of the sale and purchase of the WP Option Shares will take place on the third business day thereafter (i.e. 4 July 2014) or such other date as World Pointer Limited and CL Holdings Limited may agree.

26. 現金及現金等價物 (續)

現金及現金等價物包括下列以除有關集團實體之功能貨幣以外之貨幣計值之金額：

本集團之現金及現金等價物港幣約2,228,000元(二零一三年：港幣7,790,000元)乃存置於中國之銀行。將該等資金匯出中國須受限於中國政府實施之外匯管制限制。

27. 持作出售之非流動資產

誠如附註14所披露，向CL Holdings Limited發出通知後，有關World Pointer集團公司之資產及負債已呈列為持作出售。通知知會World Pointer Limited將行使WP認沽期權以向CL Holdings出售各World Pointer集團公司已發行股本之51%權益之全部(而非僅部份)，總現金代價為港幣25,000,000元。該通知具有六個月通知期並將於二零一四年六月三十日屆滿，而買賣WP期權股份將於其後第三個營業日(即二零一四年七月四日)或World Pointer Limited與CL Holdings Limited可能協定之有關其他日期完成。

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27. NON-CURRENT ASSETS HELD-FOR-SALE

(Continued)

(A) ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

27. 持作出售之非流動資產 (續)

(A) 分類為持作出售之出售集團之資產

		2014 二零一四年 HK\$'000 港幣千元
Plant and equipment (note 17)	廠房及設備 (附註17)	3,611
Intangible asset (note 19)	無形資產 (附註19)	-
Inventories	存貨	888
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	3,474
Cash and cash equivalents	現金及現金等價物	9,277
Total	總計	17,250

(B) LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

(B) 分類為持作出售之出售集團之負債

		2014 二零一四年 HK\$'000 港幣千元
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	6,575
Amount due to non-controlling interests (note 29)	應付非控制性權益賬款 (附註29)	29,068
Total	總計	35,643

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28. CREDITORS, DEPOSITS AND ACCRUALS

Trade creditors	貿易應付賬款	280	2,198
Other creditors, deposits and accruals	其他應付賬款、存入按金及 預提費用	11,836	5,633
		12,116	7,831

As at 31 March 2014 and 2013, all trade creditors aged within 60 days based on the invoice date at the end of reporting period.

The average credit term on trade creditors is 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

29. AMOUNT DUE TO NON-CONTROLLING INTERESTS

As at 31 March 2014, the amount due to non-controlling interests was unsecured, interest-free and repayable on demand, which was reclassified as assets held for sales (note 27).

As at 31 March 2013, the amount due to non-controlling interests was unsecured, interest-free and was not be callable before the exercise of the WP Put Option (note 25(i)) or 31 December 2013, whenever is earlier.

The amount due to non-controlling interest is denominated in HK\$.

28. 應付賬款、存入按金及預提費用

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Trade creditors	280	2,198
Other creditors, deposits and accruals	11,836	5,633
	12,116	7,831

於二零一四年及二零一三年三月三十一日，於報告期末，所有貿易應付賬款按發票日期之賬齡均為於60日內。

貿易應付賬款之平均信貸期為60日。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

29. 應付非控制性權益賬款

於二零一四年三月三十一日，應付非控制性權益賬款為無抵押、免息及須於要求時償還，並重新分類為持作出售資產（附註27）。

於二零一三年三月三十一日，應付非控制性權益賬款為無抵押、免息及不會於行使WP認沽期權（附註25(i)）或二零一三年十二月三十一日前（以較早者為準）償還。

應付非控制性權益賬款以港幣為單位。

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30. OBLIGATION UNDER A FINANCE LEASE

A motor vehicle of the Group is held under a finance lease. The lease term was 3.4 years. For the year ended 31 March 2014, the obligations under a finance lease carried effective interest rate at 3.79% (2013: nil) per annum. Interest rate is fixed at the contract date. The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

30. 融資租賃承擔

本集團之汽車根據融資租賃持有。租期為3.4年。截至二零一四年三月三十一日止年度，融資租賃承擔按每年3.79%（二零一三年：無）之實際利率計息。利率於合約日期釐定。租賃乃按固定償付基準釐定及並無就或然租金付款訂立安排。

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款之現值	
		At 31 March		At 31 March	
		於三月三十一日		於三月三十一日	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Amount payable under a finance lease	融資租賃項下應付之款項				
Within one year	於一年內	1,527	–	1,385	–
In more than one year but not more than two years	超過一年但不超過兩年	1,527	–	1,443	–
In more than two years but not more than five years	超過兩年但不超過五年	1,400	–	1,373	–
		4,454	–	4,201	–
Less: future finance charges	減：未來融資費用	(253)	–	N/A不適用	N/A不適用
Present value of lease obligation	租賃承擔之現值	4,201	–	4,201	–
Less: amount due for settlement within twelve months (shown under current liabilities)	減：於十二個月內結算之款項（呈列於流動負債項下）			(1,385)	–
Amount due for settlement after twelve months	於十二個月後結算之款項			2,816	–

The Company's obligation under a finance lease is secured by the lessors' charge over the leased asset.

本公司之融資租賃條款乃由出租人之租賃資產作抵押。

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31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised ordinary shares of HK\$0.01 each: 法定普通股每股港幣0.01元:			
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	3,500,000	35,000
- Increase on 3 September 2013 (note (i))	- 於二零一三年九月三日增加 (附註(i))	7,000,000	70,000
At 31 March 2014	於二零一四年三月三十一日	10,500,000	105,000
Issued and fully paid ordinary shares of HK\$0.01 each: 已發行及已繳足之普通股 每股港幣0.01元:			
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	2,375,095	23,751
- Issue of ordinary shares upon placing (note (ii))	- 於配售時發行普通股(附註(ii))	475,000	4,750
- Issue of ordinary shares upon conversion of convertible bonds (note (iii))	- 於轉換可換股債券時 發行普通股(附註(iii))	454,545	4,545
At 31 March 2014	於二零一四年三月三十一日	3,304,640	33,046

Notes:

- (i) On 3 September 2013, the authorised share capital of the Company was increased from HK\$35,000,000 to HK\$105,000,000 by the creation of an additional 7,000,000,000 ordinary shares of HK\$0.01 each which rank pari passu with the existing shares in all respects.
- (ii) In order to finance the Group's proposed acquisition of EML and other possible future investments, the Company allotted and issued 475,000,000 new ordinary shares of HK\$0.01 each through the placing to independent third parties at a price of HK\$0.3 per share on 28 May 2013. The gross proceeds of the issue of ordinary shares before expenses amounted to approximately HK\$142,500,000. The net proceeds of the issue of ordinary shares amounted to approximately HK\$140,952,000 after deducting the expenses of the shares issue. The new shares rank pari passu with the existing shares in all respects. The proposed acquisition of EML was cancelled during the year ended 31 March 2014.
- (iii) On 26 June 2013, the convertible bonds with principal amounts of HK\$100,000,000 were converted into 454,545,454 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.22 per share. The liability component and equity component of the convertible bond at the date of conversion are approximately HK\$45,046,000 and HK\$108,424,000 respectively (note 32). The new shares rank pari passu with the existing shares in all respects.

附註:

- (i) 於二零一三年九月三日，本公司之法定股本藉增設額外7,000,000,000股每股面值港幣0.01元之普通股由港幣35,000,000元增至港幣105,000,000元，該等普通股於所有方面與現有股份享有同等權益。
- (ii) 為本集團建議收購EML及其他可能未來投資提供融資，本公司於二零一三年五月二十八日透過配售以每股港幣0.3元之配售價向獨立第三方配發及發行為數475,000,000股每股港幣0.01元之新普通股。除開支前發行普通股之所得款項總額達港幣約142,500,000元。發行普通股之所得款項淨額約達港幣140,952,000元（經扣除股份發行開支後）。新股份於所有方面與現有股份享有同等權益。建議收購EML已於截至二零一四年三月三十一日止年度註銷。
- (iii) 於二零一三年六月二十六日，本金額港幣100,000,000元之可換股債券以每股港幣0.22元之固定轉換價轉換為454,545,454股每股面值港幣0.01元之普通股。可換股債券之負債部份及權益部份於轉換日期分別約為港幣45,046,000元及港幣108,424,000元（附註32）。新股份於所有方面與現有股份享有同等權益。

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32. CONVERTIBLE BONDS

The Group issued convertible bonds with a coupon rate of 2% per annum at a total principal value of HK\$100,000,000 on 28 March 2013 and HK\$100,000,000 on 31 May 2013 to four independent third parties (the “**bondholders**”). The convertible bonds will mature at 27 March 2018 and 30 May 2018 respectively at its principal amount or can be converted into 909,090,000 shares at the bondholder’s option at rate of HK\$0.22 per share.

The fair values of the convertible bonds of HK\$109,939,000 and HK\$194,332,000 were valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, as at 28 March 2013 and 31 May 2013 respectively. The convertible bonds comprise a liability component and an equity conversion component.

As disclosed in note 31(iii), on 26 June 2013, the convertible bonds with principal amounts of HK\$100,000,000 were converted into 454,545,454 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.22 per share.

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

32. 可換股債券

本集團於二零一三年三月二十八日發行本金總額為港幣100,000,000元及於二零一三年五月三十一日發行本金總額為港幣100,000,000元票息率為每年2%之可換股債券予四名獨立第三方（「**債券持有人**」）。可換股債券將分別於二零一八年三月二十七日及二零一八年五月三十日按其本金額到期或債券持有人可選擇按每股港幣0.22元之比率轉換為909,090,000股股份。

可換股債券之公允值港幣109,939,000元及港幣194,332,000元乃由獨立估值師仲量聯行企業評估及諮詢有限公司分別於二零一三年三月二十八日及二零一三年五月三十一日進行估值。可換股債券包括負債部份及權益轉換部份。

誠如附註31(iii)所披露，於二零一三年六月二十六日，本金額為港幣100,000,000元之可換股債券以每股港幣0.22元之固定轉換價轉換為454,545,454股每股面值港幣0.01元之普通股。

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值（相當於權益轉換部份之價值）乃計入本公司擁有人應佔權益項下之可換股債券－權益轉換儲備。

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32. CONVERTIBLE BONDS (Continued)

The convertible bonds issued on 28 March 2013 recognised in the consolidated statement of financial position are as follows:

32. 可換股債券(續)

於合併財務狀況表確認之於二零一三年三月二十八日已發行之可換股債券如下：

		HK\$'000 港幣千元
Cash received	已收現金	100,000
Fair values of derivative financial liabilities (note 25(v))	衍生金融負債之公允值(附註25(v))	9,939
Fair values of convertible bonds issued on 28 March 2013	於二零一三年三月二十八日發行之可換股債券之公允值	109,939
Less: Legal and professional fee paid	減：已支付之法律及專業費用	(212)
Less: Equity conversion component	減：權益轉換部份	(69,676)
Liability component on initial recognition at 28 March 2013	於二零一三年三月二十八日初步確認時之負債部份	40,051

The convertible bonds issued on 31 May 2013 recognised in the consolidated statement of financial position at issue date are as follows:

於發行日期，於合併財務狀況表確認之於二零一三年五月三十一日已發行之可換股債券如下：

		HK\$'000 港幣千元
Cash received	已收現金	100,000
Fair values of derivative financial liabilities (note 25(v))	衍生金融負債之公允值(附註25(v))	94,332
Fair values of convertible bonds issued on 31 May 2013	於二零一三年五月三十一日發行之可換股債券之公允值	194,332
Less: Legal and professional fee paid	減：已支付之法律及專業費用	(212)
Less: Equity conversion component	減：權益轉換部份	(147,172)
Liability component on initial recognition at 31 May 2013	於二零一三年五月三十一日初步確認時之負債部份	46,948

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32. CONVERTIBLE BONDS (Continued)

The movement of liability component of convertible bonds is as follows:

32. 可換股債券(續)

可換股債券負債部份之變動如下:

		HK\$'000 港幣千元
Liability component on initial recognition at 28 March 2013	於二零一三年三月二十八日初步 確認時之負債部份	40,051
Add: Effective interest expense (note 10)	加: 實際利息費用(附註10)	104
Liability component at 31 March 2013	於二零一三年三月三十一日之負債部份	40,155
Add: Liability component on initial recognition at 31 May 2013	加: 於二零一三年五月三十一日 初步確認時之負債部份	46,948
Add: Effective interest expense (note 10)	加: 實際利息費用(附註10)	10,271
Less: Converted into ordinary shares (note 31(iii))	減: 轉換為普通股(附註31(iii))	(45,046)
Liability component at 31 March 2014	於二零一四年三月三十一日之負債部份	52,328

Note:

The fair values of the unlisted bond component were calculated by using a market interest rate of similar non-extendable and non-convertible bonds. The fair values of the convertible bonds were valued by using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond-equity conversion reserve under equity attributable to the owners of the Company.

The convertible bonds – liability component are classified under non-current liabilities.

附註:

非上市債券部份之公允值乃使用類似不可續期及不可換股債券之市場利率計算。可換股債券之公允值乃使用二項式期權定價模型進行估值。殘值(相當於權益轉換部份之價值)乃計入本公司擁有人應佔權益項下之可換股債券—權益轉換儲備。

可換股債券—負債部份乃分類至非流動負債項下。

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33. DEFERRED INCOME TAX LIABILITIES

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority. The net amounts are as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Deferred income tax liabilities	遞延所得稅負債	137	977

The movement of net deferred income tax liabilities is as follows:

遞延所得稅負債淨額之變動如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 April	於四月一日	977	4
(Credited) charged to profit or loss (note 13)	於損益(計入)扣除(附註13)	(840)	973
At 31 March	於三月三十一日	137	977

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33. DEFERRED INCOME TAX LIABILITIES (Continued)

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Trademarks	Unrealised gain on investments at fair value through profit or loss	Tax losses	Total
		稅務 加速折舊	商標	於損益賬 按公允值 處理之投資之 未變現收益	稅務虧損	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2012	於二零一二年四月一日	-	4	-	-	4
(Credited) charged to profit or loss	於損益(計入)扣除	-	(4)	977	-	973
At 31 March 2013	於二零一三年三月三十一日	-	-	977	-	977
(Credited) charged to profit or loss	於損益(計入)扣除	(297)	-	(840)	297	(840)
At 31 March 2014	於二零一四年三月三十一日	(297)	-	137	297	137

At the end of the reporting period, the Group has unused tax losses of approximately HK\$62,602,000 (31 March 2013: HK\$40,069,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$1,800,000 (31 March 2013: nil) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$60,802,000 (31 March 2013: HK\$40,069,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

33. 遞延所得稅負債(續)

以下為本年度及過往年度已確認之主要遞延稅項負債及資產及其變動情況：

於報告期末，本集團有未動用稅務虧損約港幣62,602,000元(二零一三年三月三十一日：港幣40,069,000元)可供抵銷未來溢利。已就該等虧損中約港幣1,800,000元(二零一三年三月三十一日：零)確認遞延稅項資產。而並無就餘下約港幣60,802,000元(二零一三年三月三十一日：港幣40,069,000元)確認遞延稅項資產，原因為未來利潤來源存有未能預計之因素。稅務虧損可無限期結轉。

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34. OPERATING LEASE COMMITMENTS

THE GROUP AS LESSEE

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of renting of premises which fall due as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	於一年內	18,274	10,189
In the second to fifth year inclusive	第二至五年內(首尾兩年包括在內)	15,232	10,014
		33,506	20,203

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be generally determined by applying pre-determined percentages to sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

35. SHARE-BASED PAYMENTS EXPENSES

A share option scheme (the "Scheme") was adopted by the shareholders pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives and rewards to its employees, the directors and other selected participants for their contributions to the Group and to encourage them to contribute further to the development of the Group so as to enhance value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

34. 經營性租賃承擔

本集團作為承租人

於本報告期末，本集團就物業租賃根據不可撤銷之經營性租賃而須於未來支付之最低租賃款項承擔，租賃屆滿期如下：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	18,274	10,189
In the second to fifth year inclusive	15,232	10,014
	33,506	20,203

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金(或有租金)(如有)之承擔，該等額外租金一般應用銷售之預先釐定百分比減各租賃之基本租金而釐定，因此不可能事先釐定有關額外租金之金額。

35. 以股份為基礎之付款開支

一項購股權計劃(「該計劃」)根據於二零一二年九月二十一日通過之決議案獲股東採納，主要目的乃向其僱員、董事以及其他所選之參與者為彼等向本集團提供之貢獻作出激勵及獎勵，並鼓勵彼等為本集團之發展繼續努力，從而提高本公司及其股份之價值，從而令本公司及其全體股東均能受惠。

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35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The total number of shares in respect of which options might be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit") or, if such 10% limit was renewed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which might be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time.

The number of shares in respect of which options might be granted to any individual in any one year was not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the shareholders in general meeting.

Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company's shareholders.

35. 以股份為基礎之付款開支(續)

根據該計劃及任何其他計劃所授出之購股權之股份總數不得超過本公司於股東批准該計劃當日已發行股份之10% (「計劃授權限額」), 或於股東批准更新計劃授權限額當日, 倘該10%限額獲更新後之限額。因根據該計劃及任何其他購股權計劃已授出但尚未行使之所有未獲行使之購股權獲行使而發行之最多股份總額, 不得超過本公司不時已發行之股份總數之30%。

未經本公司股東於股東週年大會之事先批准, 於任何一個年度授予任何個別人士之購股權股份數目不得超過當時本公司已發行股份之1%。

授予任何董事、行政總裁或主要股東之每一份購股權均要經本公司之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之任何購股權, 會導致直至有關授出日期止十二個月內期間因行使已獲授及將獲授之購股權而發行及將予發行之本公司股份超過本公司已發行股本之0.1%及價值超過港幣5,000,000元, 此購股權須獲本公司之股東事先批准。

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35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per grant. An option might be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant.

The exercise price was determined by the directors of the Company, and would not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

Details of specific categories of options granted under the share option scheme are as follows:

Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date for employees and consultants	Fair value at grant date for directors and employees
授出日期	歸屬期	行使期	行使價	僱員及顧問於授出日期的公允值	董事及僱員於授出日期的公允值
19 April 2013 二零一三年四月十九日	Note 附註	19 April 2013 to 18 April 2018 二零一三年四月十九日至 二零一八年四月十八日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元
26 April 2013 二零一三年四月二十六日	Note 附註	26 April 2013 to 25 April 2018 二零一三年四月二十六日至 二零一八年四月二十五日	HK\$0.375 港幣0.375元	HK\$0.12 港幣0.12元	HK\$0.17 港幣0.17元

Note:

In accordance with the terms of the Scheme these share options were vested at the date of grant.

35. 以股份為基礎之付款開支(續)

授出購股權須於授出日期起計21日內就每項授出支付港幣1元以接納獲授予之購股權。購股權可根據該計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。

行使價則由本公司之董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在香港聯交所之平均收市價及本公司股份之面值，以較高者為準。

根據購股權計劃授出的特定類別的購股權詳情如下：

附註：

根據該計劃的條款，該等購股權於授出日期歸屬。

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35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year:

For the year ended 31 March 2014

Option type	期權類型	Outstanding at 1 April 2013 於二零一三年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Outstanding at 31 March 2014 於二零一四年 三月三十一日 尚未行使
Directors	董事					
19 April 2013	二零一三年四月十九日	-	44,050,000	-	-	44,050,000
26 April 2013	二零一三年四月二十六日	-	3,000,000	-	(500,000)	2,500,000
Employees	僱員					
19 April 2013	二零一三年四月十九日	-	7,125,000	-	-	7,125,000
26 April 2013	二零一三年四月二十六日	-	4,000,000	-	-	4,000,000
Consultants	顧問					
19 April 2013	二零一三年四月十九日	-	33,875,000	-	-	33,875,000
26 April 2013	二零一三年四月二十六日	-	13,000,000	-	-	13,000,000
		-	105,050,000	-	(500,000)	104,550,000
Exercisable at the end of the year	年終可行使					104,550,000
Weighted average exercise price	加權平均行使價		HK\$港幣 0.375元		HK\$港幣 0.375元	HK\$港幣 0.375元

35. 以股份為基礎之付款開支 (續)

下表披露董事、僱員及顧問所持的本公司購股權於年內的變動：

截至二零一四年三月三十一日止年度

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35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

For the year ended 31 March 2013

No share options had been granted to directors of the Company, employees and consultants during the year ended 31 March 2013.

The estimated fair values of the options granted on those grant dates were approximately HK\$12,789,000 and HK\$2,522,000 respectively and was determined by using the Black-Scholes Merton Model.

The significant inputs into the Black-Scholes Merton Model are as follows:

		Date of grant	
		授出日期	
		19 April 2013	26 April 2013
		二零一三年	二零一三年
		四月十九日	四月二十六日
Share price at the grant date	於授出日期之股價	HK\$港幣0.375元	HK\$港幣0.375元
Exercise price per share	每股行使價	HK\$港幣0.375元	HK\$港幣0.375元
Expected volatility	預期波動幅度	44.3% – 57%	44.3% – 57%
Expected life of options	預期購股權年期	3.3 – 4.5 years年	3.3 – 4.5 years年
Expected dividend yield	預期派息率	0%	0%
Annual risk-free interest rate	無風險年利率	0.2% – 0.27%	0.17% – 0.26%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The aggregate fair values of the above granted options were approximately HK\$15,311,000 which amounting to approximately HK\$5,537,000, HK\$1,696,000 and HK\$8,078,000 were to be recognised as share-based payments expenses granted to consultants, employees and directors for the year ended 31 March 2014 with a corresponding increase in equity.

35. 以股份為基礎之付款開支 (續)

截至二零一三年三月三十一日止年度

於截至二零一三年三月三十一日止年度，概無向本公司董事、僱員及顧問授出購股權。

於該等授出日期授予之期權之估計公允值分別約為港幣12,789,000元及港幣2,522,000元並以柏力克－舒爾斯期權定價模式釐定。

於柏力克－舒爾斯期權定價模式輸入之重要數據如下：

預期波幅乃根據本公司股價於過往年度之歷史波幅釐定。在管理層慎重估算下，模式中之預期有效期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

上述授出購股權之公允值合共約港幣15,311,000元，約港幣5,537,000元、港幣1,696,000元及港幣8,078,000元將被確認為截至二零一四年三月三十一日止年度內授予顧問、僱員及董事之以股份為基礎的支付，並相應增加權益。

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35. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The Black-Scholes Merton Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

36. RETIREMENT BENEFITS

HONG KONG

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the "employer") in Hong Kong and its employees are required to make contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month, since 1 June 2014 onwards. During the year ended 31 March 2014, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$783,000 (2013: HK\$840,000).

THE PRC

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 March 2014, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$16,000 (2013: nil).

35. 以股份為基礎之付款開支 (續)

購股權之公允值乃運用柏力克-舒爾斯期權定價模式予以估計。計算購股權公允值所使用之變量及假設乃基於董事之最佳估計。購股權價值隨若干主觀假設之不同變量而有異。

36. 退休福利

香港

本集團根據《香港強制性公積金計劃條例》為其香港僱員運作強積金計劃。強積金計劃為由獨立受託人管理之一項定額供款退休計劃。根據強積金計劃，本集團各於香港之公司（「僱員」）及其僱員須按照強積金法例規定按僱員收入之5%向該計劃作出供款。於二零一四年六月一日前，僱主及僱員各自之供款每月上限為港幣1,250元，而自二零一四年六月一日起為港幣1,500元。於截至二零一四年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益收益表內扣除，約為港幣783,000元（二零一三年：港幣840,000元）。

中國

根據中國有關規則及規例，於中國之附屬公司須按其僱員基本薪金之一定比例為其全部僱員向由國家管理的退休計劃供款。國家管理退休計劃負責應向全體退休僱員支付之全部退休金責任。根據國家管理退休計劃，除每年之供款外，本集團並無就實際退休金付款或退休後福利之進一步責任。截至二零一四年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣16,000元（二零一三年：零）。

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37. ACQUISITION OF A SUBSIDIARY

On 1 January 2014, the Group acquired 100% equity interest in 北京阿亮蟹宴餐飲有限公司 from three independent third parties, for a cash consideration of HK\$5,000,000 for the diversification of the Group's business. 北京阿亮蟹宴餐飲有限公司 is principally engaged in food and beverages – restaurants business in the PRC. The acquisition has been accounted for using purchase method. The amount of goodwill arising as a result of the acquisition was approximately HK\$5,817,000.

CONSIDERATION TRANSFERRED

Cash consideration

現金代價

HK\$'000
港幣千元

5,000

Assets acquired and liabilities recognised at the date of acquisition as follows:

Plant and equipment

Inventories

Debtors, deposits and prepayments

Cash and cash equivalent

Creditors, deposits and accruals

Income tax payable

廠房及設備

存貨

應收賬款、存出按金及預付款項

現金及現金等價物

應付賬款、存入按金及預提費用

應付所得稅

於收購當日所收購之資產及所確認之負債如下：

HK\$'000
港幣千元

3,148

819

744

672

(6,161)

(39)

(817)

The fair value of debtors, deposits and prepayments at the date of acquisition amounted to approximately HK\$744,000. The gross contractual amounts of those debtors, deposits and prepayments acquired amounted to approximately HK\$744,000 at the date of acquisition.

應收賬款、存出按金及預付款項於收購日期之公允值約為港幣744,000元。所收購該等應收賬款、存出按金及預付款項於收購日期之已訂約總金額約為港幣744,000元。

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37. ACQUISITION OF A SUBSIDIARY (Continued)

CONSIDERATION TRANSFERRED (Continued)

Goodwill arising on acquisition:

Consideration transferred	轉讓代價	5,000
Add: net liabilities acquired	加：所收購之負債淨額	817
Goodwill arising on acquisition	收購產生之商譽	5,817

During the year ended 31 March 2014, the Group immediately recognised a write off of approximately HK\$5,817,000 on the goodwill due to the unfavourable profits stream of 北京阿亮蟹宴餐飲有限公司 in the foreseeable future.

Net cash outflow on acquisition:

Cash consideration paid	已付現金代價	5,000
Less: cash and cash equivalent balances acquired	減：所收購之現金及現金等價物結餘	(672)
		4,328

IMPACT OF ACQUISITION ON THE RESULTS OF THE GROUP

Included in the loss for the year is approximately HK\$1,514,000 attributable to the additional business generated by 北京阿亮蟹宴餐飲有限公司. Revenue for the year includes approximately HK\$1,258,000 generated from 北京阿亮蟹宴餐飲有限公司.

Had the acquisition been completed on 1 April 2013, total group revenue for the year would have been approximately HK\$49,587,000 and loss for the year would have been approximately HK\$143,082,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2013, nor is it intended to be a projection of future results.

37. 收購一間附屬公司(續)

轉讓之代價(續)

收購所產生之商譽：

HK\$'000
港幣千元

於截至二零一四年三月三十一日止年度，由於北京阿亮蟹宴餐飲有限公司在可預見未來之不利利潤流，本集團直接確認對商譽撤銷約港幣5,817,000元。

收購產生之現金流出淨額：

HK\$'000
港幣千元

收購對本集團業績造成之影響

本年度虧損包括北京阿亮蟹宴餐飲有限公司所產生之額外業務應佔虧損約港幣1,514,000元。本年度收入包括北京阿亮蟹宴餐飲有限公司所產生之款項約港幣1,258,000元。

倘收購已於二零一三年四月一日完成，年內集團總收入應約為港幣49,587,000元及年內虧損應約為港幣143,082,000元。有關備考資料僅供說明之用，未必為假設收購已於二零一三年四月一日完成的情況下本集團實際所得收入及經營業績的指標，亦不擬以此作為日後業績的預測。

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38. RELATED PARTY TRANSACTIONS

(A) TRANSACTIONS

Details of the material transactions entered into during the year with related parties are as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Ultimate holding company:	最終控股公司：		
Management fee paid	已付管理費	(930)	(930)
Related company (note a):	關連公司(附註a)：		
Aircraft – charter charges	飛機—包機費	(3,161)	—
Aircraft – other costs and expenses reimbursement	飛機—其他費用及開支報銷	(6,829)	—
Non-controlling interests:	非控制性權益：		
Management fee paid	已付管理費	(7,652)	(6,921)

The above related party transactions were carried out in accordance with the terms mutually agreed between the respective parties.

Note a: The related company is Trillion Winner Investment Limited of which one of the executive directors and substantial shareholder of the Company is the beneficial shareholder of Trillion Winner Investment Limited. The aircraft – charter charges and other costs and expenses reimbursement are charged by this related company pursuant to the terms of the respective aircraft charter agreement.

38. 有關連人士之交易

(A) 交易

年內，與有關連人士訂立之重大交易之詳情如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Ultimate holding company:	最終控股公司：		
Management fee paid	已付管理費	(930)	(930)
Related company (note a):	關連公司(附註a)：		
Aircraft – charter charges	飛機—包機費	(3,161)	—
Aircraft – other costs and expenses reimbursement	飛機—其他費用及開支報銷	(6,829)	—
Non-controlling interests:	非控制性權益：		
Management fee paid	已付管理費	(7,652)	(6,921)

上述有關連人士之交易乃按有關訂約方相互協定之條款進行。

附註a：該關連公司為Trillion Winner Investment Limited (本公司之其中一名執行董事及主要股東為Trillion Winner Investment Limited之實益股東)。包機費及其他費用及開支報銷由該關連公司根據各自包機協議之條款支出。

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38. RELATED PARTY TRANSACTIONS (Continued)

(B) BALANCES

Details of the balances with related parties are as follows:

(i) Amount due from a related party

Name of Company	公司名稱	Maximum amount outstanding during 2014		Maximum amount outstanding during 2013	
		2014	Maximum amount outstanding during 2014	2013	Maximum amount outstanding during 2013
		二零一四年	於二零一四年期間尚未償還最高金額	二零一三年	於二零一三年期間尚未償還最高金額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
深圳市鼎億資本投資企業 (有限合伙) (note a)	深圳市鼎億資本投資企業 (有限合伙) (附註a)	248	248	248	248

Note a: 深圳市鼎億資本投資企業 (有限合伙) is a company of which one of the executive directors and substantial shareholder of the Company is the partner of 深圳市鼎億資本投資企業 (有限合伙).

附註a: 深圳市鼎億資本投資企業 (有限合伙) 為一間本公司之其中一名執行董事及主要股東為 深圳市鼎億資本投資企業 (有限合伙) 之其合夥人之公司。

(ii) Amounts due to related parties

Name of Company	公司名稱	2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Wincon Asset Management Limited (note a)	Wincon Asset Management Limited (附註a)	2,000	-
深圳市鼎億萬通投資有限公司 (note b)	深圳市鼎億萬通投資有限公司 (附註b)	137	2
深圳市鼎億金拓投資有限公司 (note b)	深圳市鼎億金拓投資有限公司 (附註b)	22	-
Trillion Winner Investment Limited (note c)	Trillion Winner Investment Limited (附註c)	1,774	-
		3,933	2

(ii) 應付關連人士款項

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38. RELATED PARTY TRANSACTIONS (Continued)

(B) BALANCES (Continued)

(ii) Amounts due to related parties (Continued)

Notes:

- (a) Wincon Asset Management Limited is the company of which one of the executive directors and certain substantial shareholders of the Company are the directors and beneficial shareholder of Wincon Asset Management Limited.
- (b) 深圳市鼎億萬通投資有限公司 and 深圳市鼎億金拓投資有限公司 are the companies of which one of the executive directors and substantial shareholder of the Company is the director and beneficial shareholder of 深圳市鼎億萬通投資有限公司 and 深圳市鼎億金拓投資有限公司.
- (c) Trillion Winner Investment Limited is a company of which one of the executive directors and substantial shareholder of the Company is the beneficial shareholder of Trillion Winner Investment Limited.

(iii) Amount due to non-controlling interests

Name of Company	公司名稱	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
CL Holdings Limited	CL Holdings Limited	-	25,586

As at 31 March 2014, the amounts due from/to related companies and non-controlling interests are unsecured, interest-free and repayable on demand, except for the amount due to non-controlling interests as at 31 March 2013 which were not be callable before the exercise of WP Put Option or 31 December 2013, whenever is earlier. The amount due to non-controlling interests has been reclassified to liabilities associated with non-current assets classified as held-for-sale as at 31 March 2014 as disclosed in note 27.

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The emoluments of the directors and other members of key management during the year were disclosed in note 12.

38. 有關連人士之交易 (續)

(B) 結餘 (續)

(ii) 應付有關連人士款項 (續)

附註:

- (a) Wincon Asset Management Limited為一間本公司之其中一名執行董事及若干主要股東為Wincon Asset Management Limited之董事及實益股東之公司。
- (b) 深圳市鼎億萬通投資有限公司及深圳市鼎億金拓投資有限公司均為本公司之其中一名執行董事及主要股東為深圳市鼎億萬通投資有限公司及深圳市鼎億金拓投資有限公司之董事及實益股東之公司。
- (c) Trillion Winner Investment Limited為一間本公司之其中一名執行董事及主要股東為Trillion Winner Investment Limited之實益股東之公司。

(iii) 應付非控制性權益款項

於二零一四年三月三十一日，應收／應付有關連公司及非控制性權益之賬款為無抵押、免息及須於要求時償還，惟於二零一三年三月三十一日之應付非控制性權益之款項除外，該款項將不會於WP認沽期權獲行使或二零一三年十二月三十一日前（以較早者為準）要求償還。誠如於附註27所披露，於二零一四年三月三十一日，應付非控制性權益之款項已被重新分類至與被分類為持作銷售之非流動資產相關之負債。

(C) 主要管理人員之酬金

年內董事及主要管理人員之其他成員之酬金於附註12中披露。

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合併財務報表附註

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

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司財務狀況表

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Interests in subsidiaries (note a)	所佔附屬公司之權益(附註a)	24,638	24,638
Available-for-sale financial assets	可供銷售金融資產	23,226	-
Non-current deposits and prepayments	非流動存出按金及預付款項	1,803	-
		49,667	24,638
Current assets	流動資產		
Other debtors, deposits and prepayments	其他應收賬款、存出按金及預付款項	135,582	610
Convertible bond receivables	可換股債券應收賬款	70,713	-
Amounts due from subsidiaries (note b)	應收附屬公司賬款(附註b)	184,195	129,283
Derivative financial assets	衍生金融資產	5,684	-
Cash and cash equivalents	現金及現金等價物	37,828	101,418
		434,002	231,311
Current liabilities	流動負債		
Other creditors, deposits and accruals	其他應付賬款、存入按金及預提費用	4,922	2,239
Derivative financial liabilities	衍生金融負債	-	9,947
		4,922	12,186
Net current assets	流動資產淨值	429,080	219,125
Total assets less current liabilities	總資產減流動負債	478,747	243,763
Capital and reserves	股本及儲備		
Share capital	股本	33,046	23,751
Reserves (note d)	儲備(附註d)	393,373	179,857
Total equity	總權益	426,419	203,608
Non-current liability	非流動負債		
Convertible bonds	可換股債券	52,328	40,155
		478,747	243,763

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 合併財務報表附註

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39. STATEMENT OF FINANCIAL POSITION OF THE
 COMPANY (Continued)

39. 本公司財務狀況表 (續)

(A) INTERESTS IN SUBSIDIARIES

(A) 所佔附屬公司之權益

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本計算	25,000	25,000
Less: Provision for impairment (note c)	減：減值撥備（附註c）	(362)	(362)
		24,638	24,638

Particulars regarding the principal subsidiaries as at 31 March 2014 are set out in note 42.

有關於二零一四年三月三十一日之主要附屬公司之詳情載於附註42。

(B) AMOUNTS DUE FROM SUBSIDIARIES

(B) 應收附屬公司賬款

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司賬款	189,856	134,507
Less: Provision for impairment (note c)	減：減值撥備（附註c）	(5,661)	(5,224)
		184,195	129,283

The amounts due from subsidiaries are unsecured, interest-free, repayable on demand and denominated in HK\$.

應收附屬公司賬款為無抵押、免息、須於要求時償還及以港幣為單位。

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(C) MOVEMENT OF PROVISION FOR IMPAIRMENT

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 April	於四月一日	5,586	979
Impairment loss recognised during the year	於本年度內已確認之減值虧損	437	4,607
At 31 March	於三月三十一日	6,023	5,586

39. 本公司財務狀況表(續)

(C) 減值撥備變動

(D) RESERVES

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 (notes i & ii) (附註i及ii) HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Convertible Bonds - equity conversion reserve 可換股債券 - 股權轉換儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2012	於二零一二年四月一日	25,249	55,215	14	-	62,313	142,791
Loss for the year	年度虧損	-	-	-	-	(32,610)	(32,610)
Issuance of convertible bonds - equity conversion component (note 32)	發行可換股債券 - 權益轉換部份(附註32)	-	-	-	69,676	-	69,676
At 31 March 2013	於二零一三年三月三十一日	25,249	55,215	14	69,676	29,703	179,857

(D) 儲備

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 39. 本公司財務狀況表 (續)

(D) RESERVES (Continued)

(D) 儲備 (續)

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserves	Convertible Bonds – equity conversion reserve	Retained profits (accumulated losses)	Total
		股份溢價	繳入盈餘 (notes i & ii) (附註i&ii)	資本贖回儲備	購股權儲備	可換股債券 — 股權轉換儲備	保留溢利 (累計虧損)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	25,249	55,215	14	-	69,676	29,703	179,857
Loss for the year	年度虧損	-	-	-	-	-	(125,670)	(125,670)
Issue of ordinary shares upon placing (note 31)	於配售時發行普通股 (附註31)	137,750	-	-	-	-	-	137,750
Transaction costs attributable to issue of ordinary shares upon placing	於配售時發行普通股應佔交易成本	(1,548)	-	-	-	-	-	(1,548)
Issue of convertible bonds – equity conversion component (note 32)	發行可換股債券—權益轉換部份 (附註32)	-	-	-	-	147,172	-	147,172
Issue of shares upon conversion of convertible bonds (note 31)	於轉換可換股債券時發行股份 (附註31)	148,925	-	-	-	(108,424)	-	40,501
Recognition of equity-settled share based payments vested (note 35)	確認已歸屬之以權益結算以股份為基礎付款 (附註35)	-	-	-	15,311	-	-	15,311
Share options forfeited	購股權沒收	-	-	-	(86)	-	86	-
At 31 March 2014	於二零一四年三月三十一日	310,376	55,215	14	15,225	108,424	(95,881)	393,373

Notes:

- (i) As at 31 March 2014 and 2013, the contributed surplus of HK\$6,226,000 represents the difference between the fair value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition.
- (ii) As at 31 March 2014 and 2013, the contributed surplus of HK\$48,989,000 represents the amount being transferred from share capital and share premium as distributable reserve.

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

附註:

- (i) 於二零一四年及二零一三年三月三十一日，繳入盈餘港幣6,226,000元指所收購附屬公司淨資產之公允值與本公司就收購所發行股份之面值之間之差額。
- (ii) 於二零一四年及二零一三年三月三十一日，繳入盈餘港幣48,989,000元指自股本及股份溢價轉出作為可分派儲備之金額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派予股東。

40. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into finance lease arrangement in respect of a motor vehicle with a total capital value at the inception of the leases of HK\$5,667,000.

40. 主要非現金交易

年內，本集團就一輛於租賃開始時總資本值為港幣5,667,000元之汽車訂立融資租賃安排。

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41. EVENTS AFTER THE REPORTING PERIOD

- (i) On 16 May 2014, the Group received an early redemption notice (the “**Early Redemption Notice**”) from EML in accordance with the Dingyi convertible note facility. EML will redeem 10,000,000 Elemental convertible notes and pay the amount outstanding on those notes, totalling to AUD10 million, together with any interest accrued up to the date of the Early Redemption Notice but not yet paid. As the Group did not deliver a conversion notice to exercise the conversion option within 14 days after the Early Redemption Notice has been given by EML, the conversion option has lapsed and EML has repaid the aforementioned amount on 20 June 2014.
- (ii) On 4 July 2014, the exercise of the WP Put Option by World Pointer Limited was completed where to sell to CL Holdings Limited all (but not part only) of the 51% interests in the issued share capital of each of the World Pointer Group Companies at a consideration of HK\$25,000,000. The consideration was paid in full to the Company. Gain arising from disposal of interests in World Pointer Group Companies amounted to approximately HK\$9,562,000 which was recognised in profit or loss. The consideration was paid in full to the Company.
- (iii) On 21 August 2014, the Company has entered into a joint venture agreement with Joy Well Investments Limited (“**JWIL**”), an independent third party, to transfer 37.5% of an existing wholly owned subsidiary by capital injection for the development and operation of the financial leasing business. Upon completion of the transaction, the joint venture company will be owned as to 62.5% by the Company and 37.5% by JWIL.

Under the joint venture agreement, the Company will contribute up to RMB250 million and JWIL will contribute RMB150 million into the joint venture company. The dispatch of the circular in respect of the proposed investment has been postponed to a date falling on or before 24 December 2014 with approval of the Hong Kong Stock Exchange.

41. 報告期後事項

- (i) 於二零一四年五月十六日，本集團收到EML按照鼎億可換股票據融資發出之提早贖回通知（「**提早贖回通知**」）。EML將贖回10,000,000份Elemental可換股票據及支付該等票據之尚未償還款項（合共10,000,000澳元）連同直至提早贖回通知日期應計但未支付之任何利息。鑑於本集團於EML發出提早贖回通知後14日內未發出轉換通知以行使兌換選擇權，故兌換選擇權已失效及EML已於二零一四年六月二十日償還上述款項。
- (ii) 於二零一四年七月四日，World Pointer Limited行使WP認沽期權以向CL Holdings Limited以代價港幣25,000,000元出售各World Pointer集團公司已發行股本之51%權益之全部（而並非僅部份）已完成。該代價已悉數支付予本公司。出售World Pointer集團公司權益產生之收益為數約港幣9,562,000元已於損益中確認。此代價獲悉數支付予本公司。
- (iii) 於二零一四年八月二十一日，本公司已與一名獨立第三方Joy Well Investments Limited（「**JWIL**」）訂立合營協議，以透過注資轉讓一間現有全資附屬公司之37.5%以發展及經營融資租賃業務。於完成交易後，合營公司將由本公司與JWIL分別擁有62.5%及37.5%。

根據合營協議，本公司與JWIL將分別向合營公司出資最多人民幣250,000,000元及人民幣150,000,000元。經香港聯交所批准，寄發有關建議投資之通函已延遲至二零一四年十二月二十四日或之前之日期。

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41. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(iv) On 3 September 2014, the Group and a borrower entered into a supplemental agreement to extend the repayment date of a loan receivable of approximately HK\$73,684,000 from 5 August 2014 to 31 December 2014 and adjust the interest rate from 2.5% per month to 1% per month. In addition, the borrower agreed that the HK\$50 million convertible bonds issued by the Company to himself will be automatically forfeited and cancelled by the Company for repayment of the loan in case of his default in repayment. The loan can be early repaid by the borrower and the interests will be accrued according to the actual dates of the loan being extended.

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2014 and 2013 are as follows:

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ register capital 已發行及 繳足股本/ 註冊資本	Number of shares 股份數目	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例				Principal activities 主要業務
					2014 二零一四年		2013 二零一三年		
					Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Dingyi Group (Holdings) Limited 鼎億集團(控股)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Investment holding 投資控股
Dingyi Resources Limited 鼎億資源有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	-	100	Investment holding 投資控股
鼎億金匯(深圳)投資諮詢 有限公司	The PRC	N/A	Registered capital of RMB50,000,000 and paid- up capital of RMB21,286,000	N/A	-	100	-	100	Investment advisory service and metal trading
鼎億金匯(深圳)投資諮詢 有限公司	中國	不適用	註冊資本人民幣 50,000,000元及 繳足股本人民幣 21,286,000元	不適用					投資諮詢服務及 金屬買賣

41. 報告期後事項(續)

(iv) 於二零一四年九月三日，本集團與借款人訂立補充協議以將應收貸款約港幣73,684,000元之償還日期由二零一四年八月五日延遲至二零一四年十二月三十一日，並將利率由每月2.5%調整至每月1%。此外，借款人已同意於其拖欠還款之情況下，將由本公司自動沒收及註銷本公司向彼發行之50,000,000港元之可換股債券，以償還貸款。貸款可由借款人提早償還，而利息將按照貸款實際延長之日期累計。

42. 本公司主要附屬公司之詳情

於二零一四年及二零一三年三月三十一日，本公司主要附屬公司之詳情如下：

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 March 2014 and 2013 are as follows: (Continued)

42. 本公司主要附屬公司之詳情(續)

於二零一四年及二零一三年三月三十一日，本公司主要附屬公司之詳情如下：(續)

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ register capital 已發行及 繳足股本/ 註冊資本	Number of shares 股份數目	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例				Principal activities 主要業務
					2014 二零一四年		2013 二零一三年		
					Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
北京阿亮蟹宴餐飲有限公司	The PRC	N/A	Registered and paid-up capital of RMB500,000	N/A	-	100	-	-	Restaurant
北京阿亮蟹宴餐飲有限公司	中國	不適用	註冊及繳足股本人民幣500,000元	不適用					餐廳
Eastech Limited 東達有限公司	Hong Kong 香港	Ordinary 普通	HK\$6,081,000 港幣6,081,000元	6,081,000	-	51	-	51	Restaurant and bar 餐廳及酒吧
Easy Prestige Limited 鉅安有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	-	100	-	100	Investment holding and loan financing 投資控股及貸款融資
Giant Ocean (H.K.) Limited 廣洋(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$200 港幣200元	200	-	51	-	51	Restaurant and bar 餐廳及酒吧
Golden Season International Limited 金季國際有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	-	100	-	100	Securities trading and trading of wine 證券買賣及酒類買賣
Grand Concept (Hong Kong) Limited 浩展(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	51	-	51	Restaurant and bar 餐廳及酒吧
Nation Delight Limited 國欣有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	100	-	100	-	Investment holding 投資控股
World Pointer Limited World Pointer Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	100	-	100	-	Investment holding 投資控股

Note:

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

附註：

上表列示本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為詳列其他附屬公司資料會導致篇幅過於冗長。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Note: (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operates in PRC, Hong Kong and BVI. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數量	
		31/3/2014 二零一四年 三月三十一日	31/3/2013 二零一三年 三月三十一日
Inactive 暫無業務	Hong Kong 香港	1	1
	BVI 英屬處女群島	1	1
Investment holding 投資控股	Hong Kong 香港	1	1
		3	3

None of the subsidiaries had any debt securities at the end of both years nor at any time during both years.

附註：(續)

於報告期末，本公司有其他對本集團並不屬重要的附屬公司。該等附屬公司大部份於中國、香港及英屬處女群島經營。該等附屬公司的主要業務概述如下：

於兩個年度末或兩個年度任何時間內，各附屬公司概無任何債務證券。

DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON- CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

擁有重大非控制性權益的非全資附屬公司的詳情

下表列示本集團之擁有重大非控制性權益的非全資附屬公司的詳情：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制性權益持有的所有權益及投票權比例		Loss allocated to non-controlling interests 劃撥予非控制性權益的虧損		Accumulated non-controlling interests 累計非控制性權益	
		2014 二零一四年	2013 二零一三年	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Giant Ocean (H.K.) Limited 廣洋(香港)有限公司	Hong Kong 香港	49%	49%	(416)	(1,112)	(6,432)	(6,016)
Individually immaterial subsidiaries with non-controlling interests	擁有非控制性權益，但個別而言不重大的附屬公司			(29)	-	(2,555)	(2,526)
						(8,987)	(8,542)

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

GIANT OCEAN (H.K.) LIMITED

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Current assets	流動資產	17,618	12,953
Non-current assets	非流動資產	4,016	5,192
Current liabilities	流動負債	(34,669)	(30,332)
Non-current liabilities	非流動負債	(91)	(91)
Equity attributable to the owners of the Company	本公司擁有人應佔權益	(6,694)	(6,262)
Non-controlling interests	非控制性權益	(6,432)	(6,016)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Revenue	收益	52,711	52,379
Expenses	開支	(53,559)	(54,649)
Loss and total comprehensive expense for the year	本年度虧損及綜合總開支	(848)	(2,270)
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	(432)	(1,158)
Loss attributable to non-controlling interests	非控制性權益應佔虧損	(416)	(1,112)
Total loss and comprehensive expense for the year	本年度虧損及綜合開支總額	(848)	(2,270)
Net cash inflow from operating activities	經營活動所得現金流入淨額	562	985
Net cash outflow from investing activities	投資活動所得現金流出淨額	(1,799)	(248)
Net cash inflow from financing activities	融資活動所得現金流入淨額	3,482	693
Net cash inflow	現金流入淨額	2,245	1,430

42. 本公司主要附屬公司之詳情(續)

下文載列本集團之擁有重大非控制性權益的各個附屬公司的財務資料摘要。以下財務資料摘要呈列集團內部對銷前的金額。

廣洋(香港)有限公司

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43. COMPARATIVE FIGURES

Certain comparative figures had been reclassified to conform to current year's presentation. The directors of the Company consider that the following reclassification in the consolidated statement of profit or loss, consolidated statement of financial position and consolidated statement of cash flows are more meaningful in view of the significant items to the Group:

- (i) Bank interest income of approximately HK\$63,000 and effective interest income on convertible bonds receivables of approximately HK\$766,000 have been reclassified from finance income to other income in the consolidated statement of profit or loss.
- (ii) Loan interest income of approximately HK\$2,228,000 has been reclassified from finance income to revenue in the consolidated statement of profit or loss.
- (iii) Gain from changes in fair value of held for trading investments of approximately HK\$7,227,000 has been reclassified from other gain/(loss), net to other income in the consolidated statement of profit or loss.
- (iv) Gain from changes in fair value of derivative financial assets of approximately HK\$38,000 has been reclassified from other gain/(loss), net to gain arising from changes in fair value of derivative financial assets, net in the consolidated statement of profit or loss.
- (v) Dividend income on investments held for trading of approximately HK\$696,000 has been reclassified from other gain/(loss), net to revenue in the consolidated statement of profit or loss.
- (vi) Exchange gain of approximately HK\$59,000 has been reclassified from other gain/(loss), net to other income in the consolidated statement of profit or loss.

43. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式。本公司董事認為，就本集團之重大項目而言，以下於合併損益表、合併財務狀況表及合併現金流量表之重新分類會更具意義：

- (i) 銀行利息收入約港幣63,000元及應收可換股債券之實際利息收入約港幣766,000元已於合併損益表內自財務收益重新分類至其他收益中。
- (ii) 貸款利息收入約港幣2,228,000元已於合併損益表內自財務收益重新分類至收益中。
- (iii) 持作買賣投資之公允值變動之收益約港幣7,227,000元已於合併損益表內自其他收益／（虧損）淨額重新分類至其他收益中。
- (iv) 衍生金融資產之公允值變動之收益約港幣38,000元已於合併損益表內自其他收益／（虧損）淨額重新分類至衍生金融資產之公允值變動產生之收益淨額中。
- (v) 持作買賣之投資之股息收益約港幣696,000元已於合併損益表內自其他收益／（虧損）淨額重新分類至收益中。
- (vi) 匯兌收益約港幣59,000元已於合併損益表內自其他收益／（虧損）淨額重新分類至其他收益中。

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43. COMPARATIVE FIGURES (Continued)

- (vii) The diluted loss per share has been restated assuming that no Company's share options and conversion of the Company's outstanding convertible loan notes would be exercised as resulting in a decrease in loss per share.
- (viii) The loan receivable component of the convertible bond of approximately HK\$12,681,000 has been reclassified from debtors, deposits and prepayments to convertible bond receivables in the consolidated statement of financial position.
- (ix) Held for trading investments of approximately HK\$25,265,000 have been reclassified from investment at fair value through profit or loss to held for trading investments in the consolidated statement of financial position.
- (x) Derivative financial instrument of WP Put Option of approximately HK\$25,000,000 and the conversion option component of convertible bond of approximately HK\$27,000 have been reclassified from investment at fair value through profit or loss to derivative financial assets in the consolidated statement of financial position.
- (xi) Increase in amount due from a related company of approximately HK\$248,000 has been reclassified from operating activities to investing activities in the consolidated statement of cash flows.

As the reclassification materially affects the consolidated statement of financial position, the comparative information as at the beginning of the comparative period (i.e. 1 April 2012) is disclosed.

43. 比較數字 (續)

- (vii) 每股攤薄虧損已予以重列(假設本公司購股權及本公司尚未行使可換股貸款票據之轉換概不會獲行使,原因為該等行使會導致每股虧損減少)。
- (viii) 可換股債券之應收貸款部份約港幣12,681,000元已於合併財務狀況表內自應收賬款、存出按金及預付款項重新分類至應收可換股債券。
- (ix) 持作買賣投資約港幣25,265,000元已於合併財務狀況表內自於損益賬按公允值處理之投資重新分類至持作買賣投資。
- (x) WP認沽期權之衍生金融工具約港幣25,000,000元及可換股債券之兌換期權部份約港幣27,000元已於合併財務狀況表內中自於損益賬按公允值處理之投資重新分類至衍生金融資產。
- (xi) 應收一間關連公司款項增加約港幣248,000元已於合併現金流量表中自經營業務重新分類至投資業務。

由於重新分類對合併財務狀況表產生重大影響,故於比較期間開始(即二零一二年四月一日)時之比較資料乃予以披露。

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