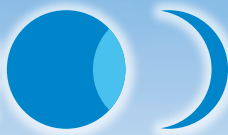


SINO RESOURCES  
神州資源



ANNUAL REPORT  
年報 **2015**

# Contents 目錄

1	Corporate Information 公司資料	
2	Corporate Profile 公司簡介	
3	Financial Highlights 財務摘要	
4	Chairman's Statement 主席報告	
6	Management Discussion and Analysis 管理層討論及分析	
10	Directors & Senior Management Profiles 董事及高級管理層簡介	
13	Corporate Governance Report 企業管治報告	
26	Report of the Directors 董事會報告	
39	Independent Auditors' Report 獨立核數師報告	
41	Audited Financial Statements and Notes 審核財務報表及附註	
		– <b>CONSOLIDATED</b> <b>綜合</b>
		• Statement of Profit or Loss and Other Comprehensive Income 損益及其他全面收益表
		• Statement of Financial Position 財務狀況表
		• Statement of Changes in Equity 權益變動表
		• Statement of Cash Flows 現金流量表
		– <b>COMPANY</b> <b>公司</b>
		• Statement of Financial Position 財務狀況表
		– <b>NOTES TO THE FINANCIAL STATEMENTS</b> <b>財務報表附註</b>

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Geng Ying (Chairman)  
Gao Feng (Vice-Chairman)  
Chiu Sui Keung (Chief Executive Officer)

#### Non-executive Director:

Wang Xihua

#### Independent Non-executive Directors:

Cheng Wing Keung, Raymond  
Lam Williamson  
Wong Hoi Kuen

### AUDIT COMMITTEE

Lam Williamson (Chairman)  
Cheng Wing Keung, Raymond  
Wong Hoi Kuen

### REMUNERATION COMMITTEE

Lam Williamson (Chairman)  
Cheng Wing Keung, Raymond  
Chiu Sui Keung

### NOMINATION COMMITTEE

Cheng Wing Keung, Raymond (Chairman)  
Lam Williamson  
Wong Hoi Kuen

### COMPANY SECRETARY

Chow Chi Fai

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2502, 25/F, 9 Queen's Road Central,  
Central, Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL BANKER

Bank of Communications

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
31/F., Gloucester Tower, The Landmark,  
11 Pedder Street, Central, Hong Kong

### SHARE REGISTRAR

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

### LEGAL ADVISERS

Li & Partners  
22/F., World Wide House, Central,  
Hong Kong

### STOCK CODE

00223

### 董事會

#### 執行董事：

耿瑩 (主席)  
高峰 (副主席)  
趙瑞強 (行政總裁)

#### 非執行董事：

王西華

#### 獨立非執行董事：

鄭永強  
林全智  
黃海權

### 審核委員會

林全智 (主席)  
鄭永強  
黃海權

### 薪酬委員會

林全智 (主席)  
鄭永強  
趙瑞強

### 提名委員會

鄭永強 (主席)  
林全智  
黃海權

### 公司秘書

周志輝

### 香港主要營業地點

香港中環皇后大道中  
9號25樓2502室

### 註冊辦事處

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

### 主要來往銀行

交通銀行

### 核數師

國衛會計師事務所有限公司  
香港執業會計師  
香港中環畢打街11號  
置地廣場告羅士打大廈31字樓

### 股份登記處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

### 法律顧問

李偉斌律師樓  
香港中環環球大廈22樓

### 股份代號

00223

**Sino Resources Group Limited** (carrying on business in Hong Kong as Sino Gp Limited) (stock code: 223) is principally engaged in investing and developing unconventional gas business, coal trading business and provision of agency services and trading of commodities.

The Group has been managing the following businesses:

### UNCONVENTIONAL GAS BUSINESS

During the year, a subsidiary of the Company signed a cooperation agreement with Heilongjiang Coalfield Geology Department (“HCGD”) to test the stimulation work of the two sets of imported equipment (“Equipment”) for the CBM stimulation work in the cities of Hegang for 3 years. During the cooperation period, HCGD will provide the mining rights and our Company’s subsidiary will provide funding and Equipment for the CBM exploration and stimulation work. The expected first test of the CBM stimulation will be start in July 2015. The cooperation will help our Company’s subsidiary to develop the technology on the usage of nitrogen for CBM stimulation as well as in the oil stimulation in future.

### COAL TRADING AND TRADING OF COMMODITIES BUSINESS

During the year, the coal trading business remained weak due to ongoing sluggish demand caused by a slowing economy and policies of the Chinese Government to reduce overcapacity in the steel sector and to restructure the country’s energy mix away from coal. Thus management continued to take a more cautious and conservative approach towards sales orders of coal trading.

In the meantime, management has successfully developed commodities trading such as optical fibre cable and fuel oil in overseas and provision of agency services during the year.

**神州資源集團有限公司** (以Sino Gp Limited名稱在香港經營業務) (股票編號：223) 之主要業務乃投資及發展非常規天然氣業務、煤炭買賣業務及提供中介服務與買賣商品。

本集團管理以下之業務：

### 非常規天然氣業務

於本年度，本公司之附屬公司與黑龍江省煤田地質局 (「黑龍江省煤田地質局」) 簽訂一項合作協議，以對位於鶴崗市煤層氣增產改造工程之兩組進口設備 (「設備」) 進行增產改造工程測試。於合作期間內，黑龍江省煤田地質局將提供採礦權，而本公司之附屬公司將為煤層氣勘探及增產改造工程提供資金及設備。煤層氣增產改造之首次測試預期將於二零一五年七月開始。合作將有助本公司之附屬公司日後開發有關氮用於煤層氣增產改造以及石油增產改造之技術。

### 煤炭買賣及商品買賣業務

於本年度，由於經濟放緩及中國政府制定政策以減少鋼鐵行業產能過剩及重組國家能源結構以減少煤炭比重造成需求持續低迷，煤炭買賣業務仍然疲弱。因此，管理層繼續對煤炭買賣之銷售訂單採取更加謹慎及保守方法。

在此期間，管理層已成功於本年度發展商品買賣 (例如於海外買賣光纖及燃油) 及提供中介服務。

# Financial Highlights

## 財務摘要

		2015 二零一五年 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	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Operating Performance</b>		<b>經營表現</b>				
<b>Continuing operations</b>	<b>持續經營業務</b>					
Turnover	營業額	193,330	42,540	37,084	67,168	82,368
Loss for the year	年度虧損	(129,977)	(59,355)	(87,246)	(48,164)	(35,184)
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
Profit for the year from discontinued operations	本年度來自已終止經營業務之溢利	-	5,104	3,670	9,788	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(120,090)	(46,044)	(83,269)	(34,145)	(34,458)
<b>Financial Position</b>		<b>財務狀況</b>				
Total assets	資產總值	400,664	237,729	232,442	242,803	120,951
Cash reserves	現金儲備	12,302	26,075	21,914	15,816	90,379
Total bank borrowings	銀行借貸總額	-	-	17,282	18,414	-
Net cash reserves	現金儲備淨額	12,302	26,075	4,632	(2,598)	90,379
Shareholders' funds	股東資金	(60,114)	(139,088)	(229,136)	(219,926)	(261,214)

Dear Valued Shareholders,

On behalf of the Board, I am delighted to report the Group's audited annual results for the financial year ended 31 March 2015.

## BUSINESS REVIEW

The Group achieved stable development of its existing trading, unconventional gas and technology businesses in the past financial year. Due to the unfavourable local coal trading market in the PRC, the Group's trading division redirected its focus on the trading of optical fiber, fuel oil and commodities last year. In January 2015, the Company announced the restructuring of its unconventional gas business by which the Company has increased its effective interest in the business, as such smoother management and quicker decision-making process from the unconventional gas business division are expected. During the year under review, the Group's technology business had shown a steady growth and successfully diversified its technology into other areas of application apart from mine management.

In April 2015, the Company announced the settlement proposal of its legal proceedings with the trustees of bankrupt. Mr. Hung Chen, Richael. The legal proceedings have been lasted for more than 5 years, and the Company has already incurred considerable legal costs, time and resources in this respect. The settlement will remove the Company's burden on litigations and enable better resources allocation to benefit its business developments. Moreover, the outstanding legal proceedings imposed an adverse impact to the Company's financial prospects and affected the Company's ability to conduct financing activities over the past few years. The settlement can eliminate the uncertainties on the Company's financial prospects from the perspective of the potential investors, bankers and shareholders. On 2 June 2015, a special resolution was approved and passed by the Shareholders of the Company for the deed settlement. The Board is pleased to have the legal proceedings settlement which will beneficial to the Group's future fund raising activities as well as potential acquisition transactions.

In early June 2015, the Company announced the proposed disposal of its interest in the Mongolia coal mining business. As the expected date of commercial production of the coal mine will be delayed, the Board considers that such delay has posed an adverse impact on the Group's return of investment in the coal mining business. Given the uncertainties surrounding the profitability and future prospect of the coal mine, the Board decided to take a more conservative approach on its investment decision by disposal of its interest. Notwithstanding this, the Board may reconsider to enter into negotiation for the investment in the Mongolia coal mine business when commercial production of the coal mine has commenced in the future. On 17 June 2015, all conditions precedent for the disposal have been fulfilled and thus the completion has been taken place.

## FUTURE DEVELOPMENTS

The Board expects that the existing trading and unconventional gas businesses will continue their stable developments and contribute steady income to the Group. In the next financial year, the Group's trading business will keep focusing on cross-border trading which demonstrated to be the more profitable business line during the year under review. On the other hand, the Group will keep monitoring and developing the drilling work performed under its unconventional gas business division.

尊敬的各位股東：

本人謹代表董事會高興地報告本集團截至二零一五年三月三十一日止財政年度之經審核年度業績。

## 業務回顧

於過去財政年度，本集團之現有買賣、非常規天然氣及技術業務取得穩定發展。由於中國不利之本地煤炭買賣市場，去年本集團之買賣部門將其專注點重新定向光纖、燃油及商品買賣。於二零一五年一月，本公司宣佈重組其非常規天然氣業務，藉此本公司增加其於該業務之實益權益，因此，預期非常規天然氣業務部門之管理更為順利及決策過程更快。於回顧年度，本集團之技術業務均呈現穩步增長，並成功多元化其技術至除煤礦管理以外之其他應用領域。

於二零一五年四月，本公司宣佈與洪誠先生破產受託人達成法律訴訟之和解建議。該訴訟已歷時逾5年，而本公司已就此產生相當多之法律費用、時間及資源。有關和解將消除本公司之訴訟負擔，以便更好地分配資源，有利於其業務發展。此外，未了結之法律訴訟對本公司財務前景產生不利影響，並影響本公司過去幾年進行財務業務之能力。從有意投資者、銀行家及股東角度看，有關和解可消除本公司財務前景之不確定性。於二零一五年六月二日，本公司股東批准及通過有關和解契據之特別決議案。董事會欣然見到法律程序得以和解，此對本集團未來集資活動，以及潛在收購交易將有利。

於二零一五年六月初，本公司宣佈擬出售其於蒙古煤炭開採業務的權益。由於煤礦之預期商業生產日期將延遲，董事會認為，有關延遲已對本集團於煤炭開採業務之投資回報產生不利影響。鑑於煤礦盈利能力之未來前景之不確定性，董事會決定對其投資決定採取更為審慎之方法，出售其權益。儘管如此，當煤礦日後開始商業生產時，董事會可能重新考慮就投資於蒙古煤礦業務進行商談。於二零一五年六月十七日，出售事項之所有先決條件均已獲達成，因此，完成已發生。

## 未來發展

董事會預期，現有買賣及非常規天然氣業務將繼續穩定發展，並為本集團貢獻穩定收入。於下一財政年度，本集團之買賣業務將繼續專注於跨境買賣，有關買賣於回顧年度內被證明為更有利可圖的業務線。另一方面，本集團將繼續監控及發展其非常規天然氣業務部門下所進行之鑽探工程。

# Chairman's Statement

## 主席報告

As recently announced on 29 May 2015, the Group intends to further invest in its existing technology business segment, by proposing to increase its stake from 30% to 51% or more in the restructured group comprising Global Mining Engineering Inc. (currently an associated company of the Group). Attributable to the gloomy coal industry in the PRC and the past business focus on mine management technology, the development of the Group's technology business division was limited. The restructuring shall diversify the division's product horizon and achieve better allocation of resources on technology-related businesses or products that are of higher growth potentials and profitability.

In the next financial year, the Board will continue its efforts in monitoring and reviewing existing projects with an aim to better capture business opportunities arise from time to time and maximize the overall profitability of the Group.

### OUTLOOK

The Board believes that the Group's continued success depends, among other things, on its prompt reaction to suitable investment opportunities arisen from today's fast-changing business environment. In this regard, the Group will continue diversifying its business by pursuing inorganic growth strategy and seeking attractive investment opportunities with growth potentials, whilst it will also focus on cultivating its existing businesses at the same time. The Board will continue their efforts in developing the Group's business and maximizing the shareholders' return in the forthcoming year.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere gratitude for the continuous supports from our shareholders, business partners as well as our dedicated management team and staff.



**Geng Ying**  
Chairman

26 June 2015, Hong Kong

誠如近期於二零一五年五月二十九日所宣佈，本集團有意進一步投資於其現有技術業務分部，建議將其於經重組集團（包括環球礦業工程有限公司（現為本集團之聯營公司））之權益由30%增加至51%。歸因於中國黯淡之煤炭行業及以往將業務專注於煤礦管理技術，本集團之技術業務部門之發展有限。重組將多元化該部門之產品範疇及將資源更好地分配至具較高增長潛力及盈利能力之技術相關業務或產品。

於下一財政年度，董事會將繼續努力監察及檢討現有項目，以更好地捕捉不時產生之商機及最大限度地提高本集團之整體盈利能力。

### 展望

董事會相信，本集團之持續成功取決於（其中包括）對當今快速變化業務環境所產生之合適投資機會即時作出反應。就此，本集團將繼續多元化其業務，方法為實施外延式增長戰略及尋求具增長潛力的具吸引力的投資機會，與此同時，其亦將同時專注於培植現有業務。董事會於來年將繼續努力發展本集團業務，並最大限度地提高股東回報。

### 致謝

本人謹代表董事會藉此機會衷心感謝全體股東、業務夥伴以及敬業的管理團隊及員工對本集團之持續支持。



主席  
耿 瑩

二零一五年六月二十六日，香港

### BUSINESS REVIEW

Sino Resources Group Limited (the “Company”, together with its subsidiaries, the “Group”) will continue to focus its business on the resources and energy related sector.

#### 1. COAL TRADING AND TRADING OF COMMODITIES BUSINESS

During the year, the coal trading business remained weak due to ongoing sluggish demand caused by a slowing economy and policies of the Chinese Government to reduce overcapacity in the steel sector and to restructure the country’s energy mix away from coal. Thus management continued to take a more cautious and conservative approach towards sales orders of coal trading. In the meantime, management has successfully developed the business in commodities trading such as optical fibre cable and fuel oil in overseas and provision of agency service.

#### 2. PROFIT GUARANTEE UNDER ZHAN SHENG ACQUISITION

After the acquisition of Zhan Sheng Investments Limited and its subsidiaries (the “Zhan Sheng Group”), the Company and the vendor entered into the Fifth Supplemental Agreement entered on 11 December 2013. Pursuant to the agreement, the vendor undertakes and guarantee to the Company that the net gross profit of the Zhan Sheng Group recorded in the management accounts in accordance with IFRS for the period from 1 January 2014 to 31 December 2014 (the “Year 2014”) will not be less than HK\$10,000,000 and for the period from 1 January 2015 to 31 December 2015 (the “Year 2015”) will not be less than HK\$10,000,000 respectively. If the Zhan Sheng Group can meet the respective targets, the vendor will be entitled to 180,000,000 shares for Year 2014 and 180,000,000 shares for Year 2015. Based on the audited accounts of Zhan Sheng Group, the net gross profit of Year 2014 was approximately HK\$4,632,000, therefore 83,376,000 consideration shares had been proportionally released to the vendor. In addition, based on the management account of Zhan Sheng Group for the period from 1 January 2015 to 31 March 2015, the net gross profit is approximately HK\$2,271,000, thus 40,880,000 consideration shares have been released to the vendor on 12 May 2015.

#### 3. UNCONVENTIONAL GAS BUSINESS

During the year, a subsidiary of the Company signed a cooperation agreement with HCGD to test the stimulation work of the Equipment for the CBM stimulation work in the cities of Hegang. The expected first test of the CBM stimulation will be started in July 2015.

#### 4. LITIGATION OF THE GROUP AND THE COMPANY IN HONG KONG

Detail of the litigation of the Group and the Company as at 31 March 2015 were set out in Note 38 to the consolidated financial statements.

### 業務回顧

神州資源集團有限公司(「本公司」, 連同其附屬公司統稱「本集團」) 將繼續專注其資源及能源相關業務。

#### 1. 煤炭買賣及買賣商品業務

於本年度, 由於經濟放緩及中國政府制定政策以減少鋼鐵行業產能過剩及重組國家能源結構以減少煤炭比重造成需求持續低迷, 煤炭買賣業務仍然疲弱。因此, 管理層繼續對煤炭買賣之銷售訂單採取更加謹慎及保守方法。在此期間, 管理層已成功發展商品買賣業務(例如在海外買賣光纖及燃油)及提供中介服務。

#### 2. 展昇收購事項之利潤擔保

於收購展昇投資有限公司及其附屬公司(「展昇集團」)後, 本公司與賣方於二零一三年十二月十一日訂立第五份補充協議。根據該協議, 賣方向本公司承諾及擔保, 於二零一四年一月一日起至二零一四年十二月三十一日止期間(「二零一四年度」)根據國際財務報告準則於管理賬目記錄之展昇集團毛利淨額將不少於10,000,000港元, 而於二零一五年一月一日起至二零一五年十二月三十一日止期間(「二零一五年度」)將不少於10,000,000港元。倘展昇集團能夠達各自目標, 賣方將於二零一四年享有180,000,000股股份及於二零一五年度享有180,000,000股股份。根據展昇集團之經審核賬目, 二零一四年度毛利淨額約為4,632,000港元, 因此, 83,376,000股代價股份已按比例發放予賣方。此外, 根據展昇集團於二零一五年一月一日起至二零一五年三月三十一日止期間之管理賬目, 毛利淨額約為2,271,000港元, 因此, 40,880,000股代價股份已於二零一五年五月十二日發放予賣方。

#### 3. 非常規天然氣業務

於本年度, 本公司之附屬公司與黑龍江省煤田地質局簽訂一項合作協議, 以對位於鶴崗市煤層氣增產改造工程之設備進行增產改造工程測試。煤層氣增產改造之首次測試預期將於二零一五年七月開始。

#### 4. 本集團與本公司於香港之訴訟事宜

本集團與本公司之訴訟直至二零一五年三月三十一日之詳情載於綜合財務報表附註38。



# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS ANALYSIS

For the year ended 31 March 2015, the Group recorded turnover of approximately HK\$193,330,000 from continuing operations (2014: approximately HK\$42,540,000), representing an uplift of over 4.5 times. The growth was contributed by the agency fee and trading of commodities segment. Increase of the turnover was mainly due to the Group diversified into services for other commodities trading such as optical fibre cable and fuel oil in overseas and provision of agency service.

For the year ended 31 March 2015, the Group recorded a loss attributable to shareholders of approximately HK\$120,090,000 (2014: approximately HK\$46,044,000); basic loss per share for continuing operations was approximately HK\$3.3 cents (2014: HK\$1.9 cents). This has included some non-cash items: (i) imputed interest expense of approximately HK\$8,448,000 (2014: HK\$403,000) on promissory notes and HK\$Nil (2014: approximately HK\$903,000) on convertible notes respectively under finance costs; (ii) fair value loss on financial assets of approximately HK\$7,305,000 (2014: approximately HK\$6,968,000) and fair value loss on derivate financial liabilities of approximately HK\$Nil (2014: HK\$1,806,000); (iii) impairment loss on available-for-sale financial assets of HK\$75,781,000 (2014: HK\$Nil); and (iv) impairment loss of other receivables of approximately HK\$Nil (2014: HK\$5,679,000). During the year ended 31 March 2015, the Group also recognised loss on disposal of subsidiaries of approximately HK\$Nil (2014: HK\$12,752,000).

### PROSPECT AND OUTLOOK

In view of the gloomy coal trading industry in the PRC, the Company will continue taking a conservative approach in its coal trading transactions and will diversify services into provision of agency and commodities trading in overseas. For the unconventional gas business, the Company will continue to cooperate with HCGD and provide technical services on CBM stimulation in Heilongjiang.

The Group will continue to explore investment opportunities in the resources and energy related sector to achieve inorganic growth, on top of its existing unconventional gas, trading of commodities and coal trading business platform.

### FINANCIAL REVIEW

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived its working capital mainly from internal cash flow from operating activities and shareholder's loan.

### 業績分析

截至二零一五年三月三十一日止年度，本集團錄得來自持續經營業務之營業額約193,330,000港元（二零一四年：約42,540,000港元），增加逾4.5倍。增長主要由中介費及買賣商品分部所貢獻。營業額增加主要由於本集團多元化至其他商品買賣服務（例如於海外買賣光纖及燃油）及提供中介服務。

截至二零一五年三月三十一日止年度，本集團錄得股東應佔虧損約120,090,000港元（二零一四年：約46,044,000港元）；持續經營業務之每股基本虧損約為3.3港仙（二零一四年：1.9港仙）。此包括若干非現金項目：(i) 融資成本下承兌票據之推算利息費用約8,448,000港元（二零一四年：403,000港元）及可換股票據之推算利息費用零港元（二零一四年：約903,000港元）；(ii) 財務資產之公平值虧損約7,305,000港元（二零一四年：約6,968,000港元）及衍生財務負債之公平值虧損約零港元（二零一四年：1,806,000港元）；(iii) 可供出售財務資產之減值虧損75,781,000港元（二零一四年：零港元）；及(iv) 其他應收款項之減值虧損約零港元（二零一四年：5,679,000）。於截至二零一五年三月三十一日止年度，本集團亦確認出售附屬公司之虧損約零港元（二零一四年：12,752,000港元）。

### 前景及展望

鑒於中國煤炭買賣行業低迷，本公司將繼續對其煤炭買賣交易採取保守方法，並將服務多元化至於海外提供中介及商品買賣。就非常規天然氣業務而言，本公司將繼續與黑龍江省煤田地質局合作，並於黑龍江提供煤層氣增產改造技術服務。

本集團將利用其現有非常規天然氣、商品買賣以及煤炭交易業務平台，繼續探尋資源與能源相關行業之投資機會，以取得外延式增長。

### 財務回顧

#### 流動資金、財務資源及資本架構

本集團營運業務的資金主要來自經營活動所得之內部現金流量及股東貸款。

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 March 2015, deficit on shareholders' funds of the Group aggregately amounted to approximately HK\$60,114,000 (2014: approximately HK\$139,088,000). As at 31 March 2015, the Group's assets-liabilities ratio (total liabilities to total assets) was approximately 1.15 times (2014: approximately 1.59 times). Net current liabilities of the Group amounted to approximately HK\$288,269,000 (2014: approximately HK\$242,086,000). Current assets of the Group was approximately HK\$101,945,000 (2014: approximately HK\$123,120,000), of which fixed deposits, cash and bank balances amounted to approximately HK\$12,302,000 (2014: approximately HK\$26,075,000). The following items with an aggregate amount of approximately HK\$350,098,000 (2014: approximately HK\$349,218,000), which are included in current liabilities, are related to the legal proceedings with Mr. Hung in the High Court of Hong Kong (the "High Court"): (i) HK\$158,600,000 (2014: HK\$158,600,000) was consideration payable for the acquisition of Wealth Gain Global Investment Limited and its subsidiary; (ii) approximately HK\$17,998,000 (2014: approximately HK\$17,118,000) was the shareholder's loan plus interest from Mr. Hung; and (iii) convertible notes of HK\$173,500,000 (2014: HK\$173,500,000). The Board considers that the liquidity of the Group is good enough for the year ended 31 March 2015 and the Group would be turned to net assets position to approximately HK\$289,984,000 (2014: approximately HK\$210,130,000) if removal of (i) to (iii). Details refer to Notes 28, 29 and 30 of the consolidated financial statements.

As at 31 March 2015, the Group's gearing ratio (total debts to total equity) was 446.3% (2014: 145.4%).

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group's sales and purchase are mainly transacted in Hong Kong dollar and Renminbi and the books are recorded in Hong Kong dollar. Therefore, it may be exposed to foreign exchange risk. However in view of the stable currency policies adopted by the PRC government, the directors consider that the foreign exchange risk is insignificant.

The Group currently has no foreign exchange rate hedging policy in respect of commercial transactions denominated in foreign currencies. However, the directors monitor exchange rate exposure regularly and will consider hedging significant exchange rate exposure when necessary.

### PLEDGE OF ASSETS OF THE GROUP

No pledge of assets of the Group as at 31 March 2015.

### CONTINGENT LIABILITIES

Details of contingent liabilities as at 31 March 2015 were set out in Note 38 to the consolidated financial statements.

### DIVIDEND

The Board of the Company does not recommend any payment of final dividend to shareholders for the year ended 31 March 2015 (2014: Nil).

於二零一五年三月三十一日，本集團之股東資金虧絀合共約60,114,000港元（二零一四年：約139,088,000港元）。於二零一五年三月三十一日，本集團之資產負債比率（以總負債對比總資產）則約為1.15倍（二零一四年：1.59倍）。本集團淨流動負債約為288,269,000港元（二零一四年：242,086,000港元）。本集團流動資產約101,945,000港元（二零一四年：123,120,000港元），其中約12,302,000港元為定期存款、現金及銀行結餘（二零一四年：26,075,000港元）。下列項目合共約350,098,000港元（二零一四年：約349,218,000港元）計入流動負債，此乃與洪先生於香港高等法院（「高等法院」）之法律程序有關：(i) 158,600,000港元（二零一四年：158,600,000港元）乃收購富盈環球投資有限公司及其附屬公司之應付代價；(ii) 約17,998,000港元（二零一四年：約17,118,000港元）乃來自洪先生之股東貸款連利息；及(iii)可換股票據173,500,000港元（二零一四年：173,500,000港元）。董事會認為，本集團之流動資金對截至二零一五年三月三十一日止年度相當足夠，倘若撇除(i)至(iii)項，本集團淨資產狀況將約為289,984,000港元（二零一四年：約210,130,000港元）。有關詳情載於綜合財務報表附註28、29及30。

本集團於二零一五年三月三十一日槓桿比率（以債務總額對權益總額）為446.3%（二零一四年：145.4%）。

### 匯率波動風險及任何有關對沖

本集團銷售及購貨主要以港幣及人民幣進行交易，而簿冊則以港元記錄。因此，可能會面臨一定的外匯風險。不過，鑒於中國政府採取穩定之貨幣政策，故董事認為外匯風險並不重大。

本集團現時並無就以外幣為單位之商業交易設有外幣匯率對沖政策。然而，董事會就匯率風險作定期的監察，並將於有需要時考慮對沖重大匯率風險。

### 資產抵押

本集團於二零一五年三月三十一日並無任何資產抵押。

### 或然負債

本集團於二零一五年三月三十一日之或然負債詳情載於綜合財務報表附註38。

### 股息

本公司董事會不建議派發截至二零一五年三月三十一日止年度之末期股息（二零一四年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### OTHER EVENTS

#### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2015, the Group had a total of 33 employees (2014: 28) in Hong Kong and the PRC. All employees are remunerated according to their performance, experience and the prevailing industry practices.

The Group also participates in retirement benefit schemes for its staff in Hong Kong and the PRC. It adopted a new share option scheme on 8 October 2010, with options to be granted to employees at the discretion of the Board. As at 31 March 2015, 125,734,000 share options are remained outstanding.

#### MATERIAL ACQUISITION AND DISPOSAL

The Group did not have material acquisition and disposal for the year ended 31 March 2015.

#### MATERIAL RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group as at 31 March 2015 were set out in Note 41 to the consolidated financial statements.

#### SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the year ended 31 March 2015.

### 其他事宜

#### 僱員及薪酬政策

於二零一五年三月三十一日，本集團於香港及中國共有33名員工（二零一四年：28名）。所有僱員之薪酬乃按照其工作表現、經驗及人力市場情況而釐定。

本集團亦為香港及中國員工參與退休福利計劃。自二零一零年十月八日起，本集團採納新購股權計劃。根據該計劃，董事會可酌情向員工授出購股權。於二零一五年三月三十一日止，125,734,000份購股權仍未行使。

#### 重大收購及出售

本集團於截至二零一五年三月三十一日止年度並無重大收購及出售。

#### 重大關連人士交易

於二零一五年三月三十一日，本集團重大關連人士交易之詳情載於綜合財務報表附註41。

#### 所持重大投資

本集團於截至二零一五年三月三十一日止年度並無持有任何重大投資。

# Directors & Senior Management Profiles

## 董事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Ms. GENG Ying**, aged 75, was appointed as the chairman and an executive director of the Company on 1 August 2009. She has 12 years experience in mining industry and over 24 years experience in commercial business in the PRC and overseas. After her graduation from 地質學院中專 (Geological Institute of Vocational Studies) in the PRC in 1961, Ms. Geng joined Beijing Geological Team. Equipped with extensive knowledge in geology, Ms. Geng had been exploring mines for ten years and gained extensive experience in mining and resources industries. Subsequently, she was transferred to work at 北京制藥研究所 (Beijing Institute of Pharmaceutical) and 北京腫瘤醫院 (Beijing Tumor Hospital). Ms. Geng was educated in 北京中醫學院 (School of Chinese Medicine of Beijing) and became a healthcare doctor after attaining medical postgraduate qualification. Ms. Geng started her businesses in the PRC in late 1984, and she went to the United States of America (“USA”) in 1986 for further development. She was the chairman of Hely Development Corporation in California, USA. Ms. Geng successfully acquired two manufacturing plants in Malaysia during the years from 1992 to 2001. Ms. Geng has gained over 21 years experience in commercial business in the PRC and overseas. Ms. Geng has all round talents and is a painter. Ms. Geng is also the chairman and the secretary general of the China Cultural Heritage Foundation, and she held public offices in the United Nations. Ms. Geng’s father was one of the veterans of the Communist Party of the PRC, who was a principal leader in military, diplomatic and political fields of the PRC. Ms. Geng and her family have extensive and profound networks in political and economic fields in the PRC and overseas.

**Mr. GAO Feng**, aged 45, was appointed as the vice chairman and an executive director of the Company on 15 June 2009. He has extensive management experience in particular for PRC businesses for over 14 years, and has served various important roles in a couple of listed companies and sizable financial institutions. Mr. Gao was the former president of North America for I.N.C. Financial Organization Ltd. and the former president of Asia-Pacific for Morgan Funding Organization. Mr. Gao holds a master’s degree in business administration from Keuka College in New York.

**Mr. CHIU Sui Keung**, aged 48, was appointed as the chief executive officer and an executive director of the Company on 20 April 2009. Mr. Chiu has over 20 years’ experience in the financial industry and accounting field. He has possessed extensive experience in corporate finance including initial public offerings, takeovers, mergers and acquisitions, fund raising and corporate advisory. Mr. Chiu graduated with a Bachelor’s Degree in Commerce from the University of Melbourne, Australia and has obtained a Master’s Degree in Applied Finance from Macquarie University in Sydney, Australia. He has also obtained a Diploma in Practices in Chinese Laws and Regulations Affecting Foreign Businesses jointly organized by Southwest University of Political Science and Law, the PRC and the Hong Kong Management Association. At present Mr. Chiu is an independent non-executive director of King Stone Energy Group Limited (stock code: 0663).

### 執行董事

**耿璧女士**，75歲，於二零零九年八月一日獲委任為本公司主席兼執行董事。彼擁有十二年礦業經驗及逾二十四年的國內外營商經驗。一九六一年於國內地質學院中專畢業後，耿女士加入北京地質隊。憑藉其豐富的地質學知識基礎，耿女士勘探礦山資源已達十年，累積了豐富的資源礦業經驗。隨後，耿女士先後被調任至北京制藥研究所及北京腫瘤醫院工作。耿女士於北京中醫學院接受教育，在取得醫學研究生的學歷後任職保健醫生。一九八四年底，耿女士開始於國內營商，直至一九八六年前往美利堅合眾國（「美國」）發展，耿女士曾任美國加州Hely Development Corporation董事長。一九九二年至二零零一年期間，耿女士成功收購馬來西亞兩家製造廠，耿女士累積逾二十一年的國內外營商經驗。博學多才的耿女士還是一代女畫家，耿女士現任中國華夏文化遺產基金會理事長兼秘書長，亦曾擔任聯合國公職。耿女士的父親歷任中國軍事、外交及政治等領域的主要領導人，為中國共產黨元老之一，耿女士及其家族在國內外均擁有廣博而深遠的政經人脈網絡。

**高峰先生**，45歲，於二零零九年六月十五日獲委任為本公司副主席及執行董事。他擁有豐富管理經驗逾十四年（對中國業務尤其熟悉），並在多個上市公司及規模龐大之財務機構擔任若干重要職務。高先生曾為美國摩根家族金融財團之北美地區前總裁及摩根基金組織之亞太區前總裁。高先生持有紐約庫克大學工商管理碩士學位。

**趙瑞強先生**，48歲，於二零零九年四月二十日獲委任為本公司行政總裁及執行董事。趙先生於金融業及會計界具有二十年以上經驗，並於企業融資方面擁有豐富經驗，包括首次公開發售、收購、併購、集資及企業諮詢。趙先生畢業於澳洲墨爾本大學，持有商學士學位，並於澳洲悉尼麥格里大學取得應用金融碩士學位，另外取得由中國西南政法大學及香港管理專業協會合辦的影響外地商務之中國法律及法規實務文憑。目前，趙先生是金山能源集團有限公司（股份代號：0663）之獨立非執行董事。

# Directors & Senior Management Profiles

## 董事及高級管理層簡介

### NON-EXECUTIVE DIRECTOR

**Mr. WANG Xihua**, aged 48, has over 19 years of commercial experience in business development and enterprise management in PRC and 5 years of teaching experience in the chemical engineering profession. Mr. Wang has previously held positions in the senior management of a state-owned enterprise and certain large corporations in the PRC. Mr. Wang graduated from the Faculty of Chemical Engineering at 武漢鋼鐵學院 (Wuhan Institute of Iron and Steel, currently called Wuhan University of Science and Technology) in 1989. In addition, Mr. Wang completed a graduate program in business administration from the Guanghua School of Management of Peking University in 2003.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LAM Williamson**, aged 40, was appointed as an independent non-executive director of the Company on 1 January 2011. Mr. Lam is a fellow member of The Hong Kong Institute of Certified Public Accountants and a member of the CPA (Australia). He holds a Bachelor of Business Degree from Monash University, Australia and a Master of Professional Accounting Degree from the Hong Kong Polytechnic University. Mr. Lam had held directorships and senior finance positions in various listed companies in Hong Kong.

**Mr. CHENG Wing Keung, Raymond**, aged 55, was appointed as an independent non-executive director of the Company on 25 August 2007. Mr. Cheng is a solicitor practicing in Hong Kong and has over 24 years of experience in corporate, company secretarial and listing affairs. He is an associate member of The Institute of Chartered Secretaries and Administrators in United Kingdom and The Hong Kong Institute of Company Secretaries in Hong Kong. He holds a degree in laws in the University of London and a Master Degree in Business Administration in the University of Strathclyde, Scotland. At present, he is an independent non-executive director in one listed company in Hong Kong: Skyfame Realty (Holdings) Limited (stock code: 0059).

**Mr. WONG Hoi Kuen**, aged 54, was appointed as an independent non-executive director of the Company on 9 May 2011. Mr. Wong is a practising certified public accountant in Hong Kong and a chartered accountant in the United Kingdom. Mr. Wong is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Certified Public Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Wong has been an independent non-executive director, chairman of audit committee and a member of remuneration committee of China Gamma Group Limited (stock code: 164) since 13 February 2006.

### 非執行董事

**王西華先生**，48歲，於中國之業務發展及企業管理方面積累逾十九年之商務經驗，並且擁有5年於化工專業之教學經驗。王先生曾於中國出任國有企業及若干大型企業之高級管理層。王先生於一九八九年於武漢鋼鐵學院（現稱武漢科技大學）化工系本科畢業。此外，王先生於二零零三年於北京大學光華管理學院完成工商管理研究生課程。

### 獨立非執行董事

**林全智先生**，40歲，於二零一一年一月一日獲委任為本公司獨立非執行董事。林先生為香港會計師公會之資深會員及澳洲會計師公會之會員。彼持有澳洲蒙納殊大學商學士學位及香港理工大學專業會計學碩士學位。林先生曾於香港多間上市公司擔任董事及高級財務職位。

**鄭永強先生**，55歲，於二零零七年八月二十五日獲委任為本公司之獨立非執行董事。鄭先生為香港執業律師，於企業、公司秘書及上市事務方面累積逾二十四年經驗。彼為英國特許秘書及行政人員公會及香港特許秘書公會會員。彼持有倫敦大學法律學位及蘇格蘭 University of Strathclyde 工商管理碩士學位。目前，彼亦為一間香港上市公司：天譽置業（控股）有限公司（股份代號：0059）之獨立非執行董事。

**黃海權先生**，54歲，於二零一一年五月九日獲委任為本公司獨立非執行董事。黃先生為香港執業會計師及英國特許會計師。黃先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員及英格蘭及威爾斯特許公認會計師公會會員。黃先生由二零零六年二月十三日起擔任中國伽瑪集團有限公司（股份代號：164）之獨立非執行董事、審核委員會主席及薪酬委員會成員。

# Directors & Senior Management Profiles

## 董事及高級管理層簡介

### COMPANY SECRETARY

**Mr. CHOW Chi Fai**, aged 44, who was appointed as the company secretary of the Company on 29 December 2008 and possess over 20 years of experience in accounting and finance field. Mr. Chow holds a bachelor's degree in Accountancy from the University of South Australia and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow has been an independent non-executive director, chairman of audit committee, remuneration committee and member of nomination committee of Wealth Glory Holdings Limited (Stock code: 8269) since 11 September 2013.

### SENIOR MANAGEMENT

#### Mr. Ken SINCLAIR

Joined the Group in February 2011 and was appointed as non executive director of Multi Century Technology Development Limited on 9 February 2011. Mr. Sinclair is principally responsible for providing strategic planning and technical advice to the group in overall CBM/Shale Gas development directive. Mr. Sinclair has over 34 years of oil and gas experience in over twenty countries and has advised numerous companies in areas of research, exploration and development of unconventional and conventional resources throughout the world. Mr. Sinclair is currently the President of a newly formed private company KENGAS INC. which focuses on Western Canada's conventional and unconventional gas opportunities. Previously, Mr. Sinclair founded Canadian Spirit Resources Inc., a public company who raised Canadian Dollar 48 million for unconventional gas exploration and development.

In Canada, Mr. Sinclair led the way in unconventional gas industry in the late eighties and nineties and he developed and chaired the Canadian Coalbed Methane Forum, a consortium that started with 13 companies and continues today with over 150 members under the Canadian Society of Unconventional Gas banner. The consortium's main goal was to transfer technologies within the group that would have companies having an advantage over others outside of the group. This was accomplished by the biggest yearly conferences in 2004, 2005, and 2006 in North America.

### 公司秘書

**周志輝先生**，44歲，於二零零八年十二月二十九日獲委任為本公司之公司秘書，並於會計及財務領域擁有超過二十年經驗。周先生持有澳洲南澳大學頒發之會計學學士學位，並為香港會計師公會會員。周先生自二零一三年九月十一日起擔任富譽控股有限公司（股份代號：8269）之獨立非執行董事、審核委員會及薪酬委員會主席及提名委員會成員。

### 高級管理層

#### Ken SINCLAIR先生

於二零一一年二月加入本集團，於二零一一年二月九日獲委任為創紀科技發展有限公司非執行董事。Sinclair先生主要負責就整體煤層／頁岩氣體開發指導上向本集團提供策略規劃及技術建議。Sinclair先生在超過二十個國家積逾三十四年石油和天然氣方面之經驗，並就全球非常規及常規能源之研究、勘探及開發為不少公司提供意見。Sinclair先生現為一家新成立私人公司 KENGAS INC.之總裁，該公司集中於加拿大西部常規及非常規天然氣之商機。Sinclair先生曾成立Canadian Spirit Resources Inc.，該公司曾籌集4,800萬加元以勘探及開發非常規天然氣。

Sinclair先生在上世紀八十年代末及九十年代曾於加拿大引領非常規天然氣行業之方向，並主持及發展加拿大煤層氣論壇(Canadian Coalbed Methane Forum)，該聯盟由13間公司起步，現由超過150個成員組成，名為加拿大非常規天然氣協會(Canadian Society of Unconventional Gas)。該聯盟主要目標為將技術在組織間轉移，使聯盟內公司得享聯盟外所無之優勢。該聯盟曾於二零零四年、二零零五年及二零零六年之年會乃北美當年規模最大者。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensuring high standards of corporate governance through the establishment and adoption of good practices and procedures which are in the best interests of the Company and its shareholders. The principles of corporate governance adopted by the Company enhance board practices, internal controls, transparency and accountability to the Company's shareholders.

During the year ended 31 March 2015, the Company had applied and complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in the Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The board of directors (the "Board") has updated or established various policies and procedures and the committees have updated their terms of reference in compliance with the CG Code.

The Board has taken up the corporate governance function stipulated in the CG Code and has included such function in its terms of reference. The Board has reviewed the compliance status of the Company with the CG Code.

The Board will review the CG Code from time to time and shall make necessary arrangements when the Board considers appropriate.

We have summarised the CG Code adopted by the Company during the year ended 31 March 2015 as below:

### THE BOARD OF DIRECTORS (THE "BOARD")

As at the date of this report, the Board comprises a total of seven directors, including three executive directors, one non-executive director and three INEDs. Two of the INEDs have the relevant accounting and related financial management expertise as required by the Listing Rules. The names of the directors by category are as follows:

#### Executive directors

Ms. Geng Ying (Chairman)  
Mr. Gao Feng (Vice-Chairman)  
Mr. Chiu Sui Keung (Chief Executive Officer)

#### Non-executive director

Mr. Wang Xihua

#### Independent non-executive directors

Mr. Cheng Wing Keung, Raymond  
Mr. Lam Williamson  
Mr. Wong Hoi Kuen

Biographical details of each director are set out under the Directors and Senior Management Profiles section on pages 10 to 12 of this annual report.

### 企業管治常規

本公司承諾透過制定及採納符合本公司及其股東最佳利益之良好常規及程序，以確保達致高水平之企業管治。本公司所採納之企業管治原則有助加強董事會常規、內部監控、對本公司股東之透明度及問責。

於截至二零一五年三月三十一日止年度，本公司已應用及遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文。董事會（「董事會」）已更新既有之各項政策及程序，而各委員會已更新彼等之職權範圍，以遵守企業管治守則。

董事會已採納企業管治守則所規定之企業管治職能，並於其職權範圍內納入有關職能。董事會已檢討本公司遵守企業管治守則之情況。

董事會將不時檢討企業管治守則，並於董事會認為適當時作出必要安排。

吾等已於下文概述本公司於截至二零一五年三月三十一日止年度內所採納之企業管治守則：

### 董事會（「董事會」）

於本報告日期，董事會共由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。其中二名獨立非執行董事擁有上市規則所規定之有關會計及相關財務管理專長。茲按類別列出董事之姓名如下：

#### 執行董事

耿瑩女士（主席）  
高峰先生（副主席）  
趙瑞強先生（行政總裁）

#### 非執行董事

王西華先生

#### 獨立非執行董事

鄭永強先生  
林全智先生  
黃海權先生

各位董事之履歷詳情載於本年報第10至第12頁之董事及高級管理層簡介一節。

Each of the executive directors has respectively entered into a service agreement with the Company for an initial term of three years but is subject to retirement by rotation and is eligible for re-election.

All of the independent non-executive directors and non-executive director have no fixed term of appointment, but are subject to retirement by rotation and is eligible for re-election.

None of the directors has any financial, business, family or other material or relevant relationships among members of the Board.

The Company has received confirmation from each of the INEDs about his independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence rules and continues to consider each of them to be independent.

The Board, as led by the Chairman and the Vice Chairman, is collectively responsible for the set up of the Group's overall strategies, operating and financial policies, approval of annual budgets and business plans, evaluation of the performance of the Company's business, and oversight of the management team. The management team is responsible for the day-to-day operations of the Group under the supervision of the Managing Director.

## CONTINUOUS TRAINING AND DEVELOPMENT FOR DIRECTORS

The directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive induction package covering the summary of the responsibilities and legal obligations of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

The company secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the directors with written materials, and the legal advisers of the Company prepare and provide the directors with detailed interpretations and analysis on the revised contents for them to understand the latest developments in a timely and accurate manner and to perform their duties in accordance with relevant laws and regulatory requirements.

During the year, all directors were provided with regular updates on the Group's business and operations. The Company has arranged for the directors to update the Directors on the amendments on the Listing Rules and guidelines on disclosure of insider information and connected transactions.

各執行董事已與本公司訂立服務合約，初步為期三年，惟須輪席告退並符合資格膺選連任。

所有獨立非執行董事及非執行董事均並無固定任期，惟須輪席告退並符合資格膺選連任。

概無董事與其他董事會成員有任何財務、業務、家族或其他重大或相關關係。

本公司已收到各獨立非執行董事根據上市規則第3.13條作出關於其獨立性之確認書。本公司認為所有獨立非執行董事均符合獨立性規則，並繼續認為彼等各自均為獨立人士。

在主席及副主席之領導下，董事會共同負責制定本集團之整體策略、經營及財務政策、審批年度預算與業務計劃、評估本公司之業務表現以及監督管理層團隊。管理層團隊在董事總經理之監督下負責本集團之日常經營業務。

## 董事的持續培訓及發展

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及法律責任概要、本公司之組織章程文件以及香港公司註冊處發出的董事責任指引，確保有關董事充份知悉其於上市規則及其他監管規定下的職責及責任。

公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展並提供相關書面資料，並由公司律師就修訂內容製作了詳盡的解讀分析並提供給董事，以便於董事及時準確地瞭解最新事態發展，並按相關法律及監管規定履職。

年內，全體董事定期獲提供有關本集團業務及營運之更新資料。本公司已安排為董事提供上市規則修訂之更新資料及內幕消息及關連交易披露指引。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its directors and officers.

### CHAIRMAN, VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman, Vice Chairman and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties regarding the management of the Board and the day-to-day management of the Group's businesses.

The Chairman and the Vice Chairman lead the Board and oversees the functioning of the Board to ensure that the Board acts in the best interests of the Company and its shareholders, and Board meetings are planned and conducted effectively. The Chairman is primarily responsible for the approval of the agenda prepared by the Company Secretary for each Board meeting, and taking into account, where appropriate, matters proposed by members of the Board and including them in the agenda. With the support of the Vice Chairman, other executive directors and the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at Board meetings and receive sufficient and reliable information in a timely manner before the Board meetings. The Chairman and the Vice Chairman also actively encourage directors to engage in the Board's affairs and make contribution to the Board's decisions.

The Chief Executive Officer is responsible for the day-to-day management of the Group's businesses, the formation and implementation of operating and financial policies among the Group and accountability to the Board for all the Group's operations. The Chief Executive Officer together with the management team ensure that the Company's business plans are consistent with the strategies and objectives established by the Board. In addition, the Chief Executive Officer ensures that the Company meets its funding requirements and closely monitors the operating and financial results against the Company's business plans and budgets, and takes remedial actions if necessary. The Chief Executive Officer is also responsible for the establishment and maintenance of an effective management team to assist him in the day-to-day management of the Group's businesses.

### BOARD PRACTICES

Regular Board meetings are scheduled in advance to give all directors an opportunity to attend in person. Seven regular Board meetings had been held during the year ended 31 March 2015. Each of the directors has full access to information of the Company and has access to the advice and services of the Company Secretary in respect of compliance with board procedures and all applicable rules and regulations. Each of the directors may also take independent professional advice at the Company's expense, if necessary, in accordance with the approved procedures. The minutes of the Board are prepared by the Company Secretary with details of the matters considered by the Board and decisions reached, including any concerns raised by the members of the Board or dissenting views expressed.

### 董事及行政人員之保險

本公司已就其董事及行政人員可能會面對之法律訴訟作出適當之投保安排。

### 主席、副主席及行政總裁

主席、副主席及行政總裁之職務由不同人士擔任，以便有關董事會管理與本集團業務日常管理之職責得到有效分配。

主席及副主席領導董事會及監督董事會之職能，以確保董事會按符合本公司及其股東之最佳利益行事，並有效籌劃及進行董事會會議。主席主要負責審批公司秘書為每次董事會會議準備之議程，並考慮(如適用)董事會成員呈呈之事項並將其納入會議議程。在副主席、其他執行董事及公司秘書之支持下，主席致力確保所有董事就於董事會會議上提出之事項得到適當說明，並於董事會會議前及時獲得充份而可靠之資料。主席及副主席亦積極鼓勵董事參與董事會事務，為董事會之決策作出貢獻。

行政總裁負責本集團業務之日常管理、制定及執行本集團之經營及財務政策，並就本集團之所有經營業務對董事會負責。行政總裁及管理層團隊確保本公司之業務計劃與董事會制定之策略及目標一致。另外，行政總裁確保本公司可應付其資金需求及以本公司業務計劃及預算密切監察其經營及財務業績，並於必要時採取補救措施。行政總裁亦負責建立及維護一支有效的管理層團隊，以協助其進行本集團業務之日常管理。

### 董事會常規

董事會常規會議乃預先安排，好讓所有董事均有機會親自出席。於截至二零一五年三月三十一日止年度內舉行了七次董事會常規會議。各董事可索取本公司之一切資料，並可就遵守董事會程序及所有適用規則及規例請公司秘書提供意見及服務。各董事亦可按照所需及根據既定程序尋求獨立專業意見，有關支出由本公司承擔。載有董事會所考慮之事宜及所達致之決定(包括董事會成員提出之任何關注事項或表達之不同看法)之董事會會議紀錄由公司秘書備存。

# Corporate Governance Report

## 企業管治報告

The Board held seven Board Meetings and one General Meeting during the year ended 31 March 2015 and the attendance record of each member of the Board is set out below:

董事會於截至二零一五年三月三十一日止年度內舉行了七次董事會會議及一次股東大會，董事會各位成員之出席記錄如下：

		Attendance of Board Meetings 董事會會議出席次數	Attendance of General Meeting 股東大會出席次數
<b>Executive directors</b>	<b>執行董事</b>		
Ms. Geng Ying (Chairman)	耿瑩女士 (主席)	3/7	0/1
Mr. Gao Feng (Vice-Chairman)	高峰先生 (副主席)	7/7	0/1
Mr. Chiu Sui Keung (Chief Executive Officer)	趙瑞強先生 (行政總裁)	7/7	1/1
<b>Non-executive director</b>	<b>非執行董事</b>		
Mr. Wang Xihua	王西華先生	5/7	1/1
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
Mr. Cheng Wing Keung, Raymond	鄭永強先生	3/7	0/1
Mr. Lam Williamson	林全智先生	4/7	0/1
Mr. Wong Hoi Kuen	黃海權先生	5/7	1/1

## APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

In accordance with article 86(3) of the Articles, any director appointed by the Board to fill a casual vacancy should be subject to election by Shareholders at the first general meeting of the Company. In accordance with articles 87(1) of the Articles, every director (including those appointed for a specific term or holding office as Chairman of the Board or the Managing Director of the Company) shall be subject to retirement by rotation at least once every three years.

Under the CG Code, non-executive directors should be appointed for specific terms, subject to re-election. Currently, the independent non-executive Directors have no set term of office but are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's articles of association.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company adopted a code of conduct regarding directors' securities transactions as set out in the Model Code in Appendix 10 of the Listing Rules on the terms no less exacting than the required standard set out in the Model Code throughout the year ended 31 March 2015. After having made specific enquiry to all directors of the Company, the directors are of the opinion that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year ended 31 March 2015.

## 董事之委任、重選及免職

根據細則第86(3)條，董事會所委任以填補臨時空缺之任何董事應於隨後的本公司首次股東大會上接受股東選舉。根據細則第87(1)條，每位董事（包括獲委任一個指定任期或擔任董事會主席或本公司董事總經理職務者）須至少每三年輪值退任一次。

根據企業管治守則，非執行董事應獲委任指定任期（可予重選）。目前，獨立非執行董事並無設定任期，但須根據本公司之公司組織章程細則，於本公司之股東週年大會上輪值退任。

## 上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司於截至二零一五年三月三十一日止年度內一直採納上市規則附錄十標準守則規定之董事進行證券交易之行為守則，其條款之嚴格程度不遜於標準守則所載之必守準則。經向本公司全體董事作出特定查詢後，各董事認為彼等於截至二零一五年三月三十一日止年度內一直遵守標準守則所載之必守準則及其有關董事進行證券交易之行為守則。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY

The following statement, which sets out the responsibilities of the directors in relation to the financial statements, should be read in conjunction with, but distinguished from, the Independent Auditors' Report on pages 39 to 40 of the annual report which acknowledges their reporting responsibilities as the external auditors of the Company:

#### (i) Annual and Interim Reports and Financial Statements

The directors acknowledge their responsibility to prepare the financial statements of the Company and of the Group for each financial year which gives a true and fair view of the state of affairs of the Company and of the Group as at the year end and of the Group's profit or loss and cash flow for the year then ended.

#### (ii) Accounting Policies

In preparing the financial statements for each financial year, the directors have selected appropriate accounting policies and apart from those new and amended accounting policies as disclosed in the notes to the financial statements, have applied them consistently with previous financial periods. Judgments and estimates have been made that are prudent and reasonable.

#### (iii) Accounting Records

The directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and applicable disclosure provisions of the Listing Rules.

#### (iv) Safeguarding Assets

The directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

#### (v) Going Concern

The directors, having made specific enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company and of the Group.

### 問責

下文陳述(載有董事有關財務報表之責任)應與年報第39頁至第40頁確認本公司外聘核數師呈報職責之獨立核數師報告書一併閱讀,但兩者應分別獨立理解:

#### (i) 年度及中期報告與財務報表

董事確認負責編製本公司及本集團於各財政年度之財務報表,而有關財務報表應真實及公平地反映本公司及本集團於年結日之財務狀況以及本集團於截至年結日止年度之盈虧及現金流量狀況。

#### (ii) 會計政策

於編製各財政年度之財務報表時,董事已選用適當之會計政策,並(除財務報表附註所披露之新訂及經修訂之會計政策外)採納與先前財政期間一致之會計政策。本公司已作出謹慎合理之判斷及估計。

#### (iii) 會計紀錄

董事有責任確保本集團存置會計紀錄,而該等紀錄可合理準確披露本集團之財務狀況,以及可根據香港會計師公會頒佈之香港財務報告準則、香港普遍採納之會計原則及香港公司條例之披露規定以及上市規則之適當披露條文編製財務報表。

#### (iv) 保護資產

董事有責任採取一切合理必要措施,以保護本集團之資產以及防範及查明欺詐和其他違規問題。

#### (v) 持續經營

經作出特定查詢後,董事認為本集團擁有充足資源以供在可見將來繼續經營業務,有鑒於此,採用持續經營基準編製本公司及本集團之財務報表實屬恰當。

### BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following Board Committees to oversee particular aspects of the Company's affairs. A majority of the members of each of these Committees is INEDs. Each of the Audit, Remuneration and Nomination Committee is governed by its respective terms of reference.

### AUDIT COMMITTEE

On 18 March 2002, the Board established an Audit Committee which currently comprises three INEDs, chaired by Mr. Lam Williamson and the other two members of the Committee are Mr. Cheng Wing Keung, Raymond and Mr. Wong Hoi Kuen.

The Audit Committee's major responsibilities include:

(i) *Relationship with external auditors*

- to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and
- to develop and implement policy on engaging an external auditor to supply non-audit services;

(ii) *Review of financial information*

To monitor integrity of the Company's financial statements and annual report and accounts, interim report and, if prepared for publication reports, and to review significant financial reporting judgements contained in them.

(iii) *Oversight of the Company's financial reporting system and internal control procedures*

- to review the Company's financial controls, internal control and risk management systems;
- to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system; and
- to consider major investigations findings on internal control matters as delegated by the Board.

The Committee's authority and duties are set out in written terms of reference which are publicly available on the website of the Group and the Stock Exchange.

### 董事委員會

作為良好企業管治不可或缺的一環，董事會已成立下列董事委員會，以監督本公司之各類具體事務。該等委員會之成員大多數為獨立非執行董事。審核、薪酬及提名委員會均受其本身之職權範圍所規管。

### 審核委員會

於二零零二年三月十八日，董事會成立審核委員會，目前由三名獨立非執行董事組成，林全智先生為主席，而其餘兩名成員為鄭永強先生及黃海權先生。

審核委員會之主要職責包括：

(i) *與外部核數師之關係*

- 就外部核數師之聘任、重新聘任及解聘向董事會提供建議，批准外部核數師之薪酬及聘用條款，及處理任何有關外部核數師辭職或解聘的問題；
- 根據適用準則，評估及監控外部核數師是否獨立客觀及審核程序是否有效；及
- 就外聘核數師提供非核數服務制定政策，並予以執行；

(ii) *審閱財務資料*

監察本公司之財務報表以及年度報告及賬目、中期報告及(若擬刊發)季度報告之完整性，並審閱報表及報告所載有關財務申報之重大意見。

(iii) *監控本公司之財務報告制度及內部控制程序*

- 檢討本公司之財務監控、內部監控及風險管理制度；
- 與管理人員討論內部監控系統、確保管理層已履行職責建立有效之內部監控系統；及
- 應董事會之委派，就有關內部控制事宜之重要調查結果進行研究。

委員會之權力及職責載於書面職權範圍內，而書面職權範圍可於本集團及聯交所之網站上公開查閱。

# Corporate Governance Report

## 企業管治報告

The Audit Committee held two meetings during the year ended 31 March 2015 and the attendance record of each Audit Committee member is set out below:

審核委員會已於截至二零一五年三月三十一日止年度內舉行兩次會議，各審核委員會成員之出席紀錄載列如下：

**Attendance  
of Audit  
Committee  
Meetings  
審核委員會  
會議出席次數**

### Independent non-executive directors

Mr. Cheng Wing Keung, Raymond  
Mr. Lam Williamson  
Mr. Wong Hoi Kuen

### 獨立非執行董事

鄭永強先生  
林全智先生  
黃海權先生

2/2  
2/2  
2/2

The major work performed by the Audit Committee during the year end 31 March 2015 is summarised below:

審核委員會於截至二零一五年三月三十一日止年度內履行之主要工作概述如下：

### (i) Review of Financial Statements

The Audit Committee met and held discussions with the Group's external auditors and senior management, and reviewed the draft annual report and financial statements for the year ended 31 March 2015 and interim report and financial statements for the six months ended 30 September 2014 before making recommendations for the Board's approval. It reviewed and discussed the management's reports and representations with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with the accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of Appendix 16 to the Listing Rules.

### (i) 審閱財務報表

審核委員會與本集團之外聘核數師及高級管理層舉行會議及進行討論，並向董事會提出批准推薦建議前審閱截至二零一五年三月三十一日止年度之年報及財務報表以及截至二零一四年九月三十日止六個月之中期報告及財務報表之草稿。審核委員會審閱及討論管理層之報告及陳述，旨在確保本集團之綜合財務報表乃按照香港普遍採納之會計原則及上市規則附錄十六之適用披露規定編製。

### (ii) Review of the Company's financial controls, risk management and internal control systems

The Audit Committee reviewed the process by which the Group evaluated its control environment and its risk assessment process, and the way in which business and control risks were managed. It made recommendations to the Board about the effectiveness of internal control systems in the Group's business operations. These controls and systems allowed the Board to monitor the Company's overall financial position and to protect its assets.

### (ii) 檢討本公司之財務監控、風險管理及內部監控系統

審核委員會檢討本集團對其監控環境與風險管理之評估程序，以及對營運及監控風險之管理方式，並就本集團業務營運之內部監控系統之有效性向董事會提出推薦建議。該等監控及系統可讓董事會監察本公司之整體財務狀況及保護其資產。

### REMUNERATION COMMITTEE

On 14 July 2006, the Board established a Remuneration Committee which currently comprises two INEDs and one executive director, chaired by Mr. Lam Williamson and the other two members of the Committee are Mr. Cheng Wing Keung, Raymond and Mr. Chiu Sui Keung.

The Remuneration Committee's major responsibilities include:

- (i) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management and establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to make recommendations to the Board on the remuneration packages to individual executive directors and senior management;
- (iii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iv) to make recommendations to the Board of the remuneration of non-executive directors;
- (v) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and otherwise fair and not excessive;
- (vi) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (vii) to ensure that no director or any of his associates is involved in deciding his own remuneration.

The Committee's authority and duties are set out in written terms of reference which are publicly available on the website of the Group and the Stock Exchange.

The Remuneration Committee held one meeting during the year ended 31 March 2015.

#### Directors 董事

Mr. Lam Williamson  
Mr. Cheung Wing Keung, Raymond  
Mr. Chiu Sui Keung

林全智先生  
鄭永強先生  
趙瑞強先生

### 薪酬委員會

於二零零六年七月十四日，董事會成立薪酬委員會，目前由兩名獨立非執行董事及一名執行董事組成，林全智先生為主席，而其餘兩名成員為鄭永強先生及趙瑞強先生。

薪酬委員會的主要職責包括：

- (i) 就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- (ii) 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
- (iii) 透過參照董事會的公司目標，檢討及批准管理層的薪酬方案；
- (iv) 向董事會建議非執行董事的薪酬待遇；
- (v) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (vi) 檢討及批准因董事行為失當而解雇或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能按有關合約條款釐定，有關賠償亦須合理適當；及
- (vii) 確保任何董事或其任何連絡人不得參與釐定他自己的薪酬。

委員會之權力及職責載於書面職權範圍內，而書面職權範圍可於本集團及聯交所之網站上公開查閱。

薪酬委員會於截至二零一五年三月三十一日止年度內舉行了一次會議。

#### Attendance of Remuneration Committee Meeting 薪酬委員會會議出席次數

Mr. Lam Williamson	林全智先生	1/1
Mr. Cheung Wing Keung, Raymond	鄭永強先生	1/1
Mr. Chiu Sui Keung	趙瑞強先生	1/1

# Corporate Governance Report

## 企業管治報告

The remuneration of the members of the senior management by band for the year ended 31 March 2015 is set out below:

### Remuneration bands 薪酬組別

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元

Further particulars regarding directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Note 11 to the financial statements.

## NOMINATION COMMITTEE

On 14 July 2006, the Board established a Nomination Committee which currently comprises three INEDs, chaired by Mr. Cheng Wing Keung, Raymond and the other two members of the Committee are Mr. Lam Williamson and Mr. Wong Hoi Kuen.

The Nomination Committee's major responsibilities include:

- (i) to review of the structure, size and composition of the Company's Board of Directors including, inter alia, the skills, knowledge, integrity, accomplishment and experience in the relevant industry;
- (ii) to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship;
- (iii) to assess the independence of independent non-executive directors; and
- (iv) to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors.

The Committee's authority and duties are set out in written terms of reference which are publicly available on the website of the Group and the Stock Exchange.

截至二零一五年三月三十一日止年度高級管理層之薪酬組別如下：

### Number of persons 人數

4  
1  
—  
1

根據上市規則附錄16須就董事酬金以及五名最高薪酬僱員披露之進一步詳情載於財務報表附註11。

## 提名委員會

於二零零六年七月十四日，董事會成立提名委員會，現由三名獨立非執行董事組成，鄭永強先生為主席，而其餘兩名成員為林全智先生及黃海權先生。

提名委員會之主要職責包括：

- (i) 檢討本公司董事會之架構、規模及組成，包括（但不限於）技能、學識、誠信、成就及於相關行業之經驗；
- (ii) 物色符合資格成為董事會成員之適當人選，並就挑選所提名人士擔任董事職務向董事會提供推薦意見；
- (iii) 評估獨立非執行董事之獨立性；及
- (iv) 就與委任或重新委任董事及董事繼任計劃有關之事宜向董事會提供推薦意見。

委員會之權力及職責載於書面職權範圍內，而書面職權範圍可於本集團及聯交所之網站上公開查閱。

The Nomination Committee did not hold any meeting during the year ended 31 March 2015.

The Nomination Committee has reviewed and discussed: (1) the prevailing structure, size and composition of the Board; (2) the independence of the INEDs; and (3) nomination of directors for re-election at the forthcoming annual general meeting. The Nomination Committee has made recommendations to the Board.

In selecting a suitable candidate to become a member of the Board, the Nomination Committee will consider various criteria such as education, qualification, experience and reputation of such candidate.

### CORPORATE GOVERNANCE FUNCTIONS

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board, which include:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of the directors and senior management of the Group;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the directors; and
- (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

During the financial year, the Board reviewed the current changes to corporate government requirements of the Stock Exchange and current were practices.

提名委員會於截至二零一五年三月三十一日止年度內並無舉行任何會議。

提名委員會曾審閱及討論：(1)董事會之現行架構、規模及組成；(2)獨立非執行董事之獨立性；及(3)於應屆股東週年大會上提名有關重選之董事。提名委員會已向董事會提出建議。

於挑選合適候選人加入董事會時，提名委員會將考慮多項標準，例如該候選人之教育水平、資格、經驗及知名度等。

### 企業管治職能

董事會根據其所採納之書面職權範圍進行本公司企業管治職能，當中包括：

- (a) 制定及檢討本公司之企業管治政策及常規，並向董事會提供推薦意見；
- (b) 檢討及監察本集團董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵守法例及規例規定之政策及常規；
- (d) 制定、檢討及監察本集團僱員及董事所適用之行為守則及遵守手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及企業管治報告之披露

於本財政年度，董事會檢討聯交所及現時最佳應用指引之企業管治規定之現時變動。



### INTERNAL CONTROL AND GROUP RISK MANAGEMENT

The Board has overall responsibilities for maintaining sound and effective internal control systems of the Group. The Group's systems of internal control include a defined management structure with limits of authority which is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

#### (i) Organisational Structure

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established.

#### (ii) Authority and Control

The relevant executive directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments.

#### (iii) Budgetary Control and Financial Reporting

Proper controls are in place for the recording of complete, accurate and timely accounting and management information. Regular reviews and audits are carried out to ensure that the preparation of financial statements is carried out in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws and regulations.

#### (iv) Group Risk Management

The Group has developed and implemented risk mitigation strategies including the use of insurance to transfer the financial impact of risk upon directors and senior management.

The Board, has reviewed the effectiveness of the Company's system of internal control over financial, operational and compliance issues for the year 2015 and concluded that the Company has set up a sound control environment and necessary control mechanism to monitor and correct non-compliance. The Board is satisfied that the Company in 2015 fully complied with the provisions on internal controls as set out in the CG Code.

### 內部監控及集團風險管理

董事會須全面負責維持本集團穩健及有效之內部監控系統。本集團之內部監控系統包括界定管理架構及授權限制，以協助實現各項業務目標、保障資產免於未經授權挪用或處置，從而確保維護妥當之會計記錄以提供可靠之財務資料供內部使用或作發表之用，並確保遵守相關法例及規例。上述監控系統旨在合理（但並非絕對）保證並無重大錯誤陳述或損失，以及管理（而非消除）營運系統失誤及本集團未能達標之風險。

#### (i) 組織架構

本公司已建立一套訂明相關營運政策及程序、職責及權限之組織架構。

#### (ii) 權限及監控

相關執行董事及高級管理層各自獲授有關重要企業策略及政策及合約承諾之權限。

#### (iii) 預算控制及財務申報

本公司已建立適當監控程序，以確保全面、正確、及時紀錄會計及管理資料，並定期進行檢討及審查，以確保按照普遍採納之會計原則、本集團之會計政策及適用之法例及規例編製財務報表。

#### (iv) 集團風險管理

本集團已制訂及實施風險減輕策略，包括使用保險以轉移風險對董事及高級管理層之財務影響。

董事會已檢討本公司有關二零一五年度之財務、營運及合規事宜之內部監控系統之成效，得出之結論是，本公司已制定穩健的監控環境及必要監控機制，以監察及糾正未有合規之情況。董事會相信，本公司於二零一五年已全面遵守企業管治守則所載之內部監控條文。

### EXTERNAL AUDITORS

HLB Hodgson Impey Cheng Limited (“HLB”) are currently appointed as the external auditors of the Company, which provides audit and non-audit services to the Company. In order to maintain HLB’s independence and objectivity and the effectiveness of the audit process in accordance with the applicable standards, the Audit Committee, under its terms of reference, holds meetings with HLB to discuss the nature and scope of their audit and related fees, and to approve the nature and scope of non-audit services requested by the Company and related fees.

The nature of audit and non-audit services provided by HLB and fees paid to HLB (including any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) are set out below:

Auditors’ remuneration	核數師酬金	HK\$’ 000 千港元
– Audit services	– 核數服務	630
– Tax services	– 稅務服務	–
– Other services	– 其他服務	–
		630

The Board has accepted the recommendation from Audit Committee on appointment HLB as the external auditors of the Company at the forthcoming annual general meeting.

### COMMUNICATIONS WITH SHAREHOLDERS

The Board recognises the importance of maintaining clear, timely and effective communication with shareholders of the Company and potential investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the potential investors and the shareholders of the Company receive accurate, clear and comprehensive and timely information of the Group by the regulatory publications such as publish financial statements, results announcements and circulars, press release and new articles, general meetings and other investment market communications such as roadshows and media interviews.

The primary platform for publication of all announcements and circulars made by Company in accordance with applicable regulatory requirements is through a financial printer who maintains a site for the Company at <http://www.capitalfp.com.hk/eng/index.jsp?co=223&ppage=contents&doc=&date1=&date2=&pageno=1>. In addition, the Company also publishes all corporate correspondence on its website <http://www.sinoresourcesgp.com> as an additional communication channel to the shareholder.

### 外聘核數師

國衛會計師事務所有限公司(「國衛」)現獲委任為本公司之外聘核數師，向本公司提供核數及非核數服務。為維持國衛按照適用準則進行核數程序之獨立、客觀及有效，審核委員會在其職權範圍內與國衛舉行會議以討論其核數之性質及範圍以及相關費用，並審批本公司要求之非核數服務之性質及範圍以及相關費用。

國衛提供之核數及非核數服務之性質及支付予國衛(包括與會計師事務所受共同控制、擁有或管理之任何機構，或知悉所有相關資料之合理知情第三方可合理斷定為該會計師事務所之國內或國際分部之任何機構)之費用如下：

董事會已接納審核委員會於應屆股東週年大會上提名國衛會計師事務所有限公司擔任本公司外聘核數師之推薦建議。

### 與股東溝通

董事會承認維持與本公司股東及潛在投資者進行清晰、及時及有效溝通之重要性。因此，本集團致力維持高度之透明度，以透過法定刊發(例如刊發財務報表、業績公佈及通函、新聞稿及新報導)、股東大會及其他投資市場溝通(例如路演及媒體訪談)，確保本公司之潛在投資者及股東收到本集團準確、清晰、全面及及時之資料。

本公司根據適用法例規定刊發所有公佈及通函之主要平台乃透過財經印刷商，其為本公司提供網站，有關連接為<http://www.capitalfp.com.hk/eng/index.jsp?co=223&ppage=contents&doc=&date1=&date2=&pageno=1>。此外，本公司亦在網站<http://www.sinoresourcesgp.com>刊發所有公司通訊作為股東之額外溝通渠道。

# Corporate Governance Report

## 企業管治報告

The Board maintain regular dialogues with the institutional investors and analysts to keep them informed of the Group's strategy, operations, management and plans. The directors and the members of various committees would attend and answer questions raised at the annual general meeting of the Company. Separate resolutions would be proposed at the general meeting on each substantially separate issue.

The Chairman of the general meetings of the Company would explain the procedures for conducting a poll before putting a resolution to vote. The results of the voting by poll would be published on the websites of the Stock Exchange and the Company respectively.

## SHAREHOLDERS' RIGHTS

### Shareholders' rights to requisition for and convene an Extraordinary General Meeting ("EGM")

According to the Articles 58, any one or more shareholders holding not less than 10 per cent of the paid-up capital of the Company may by written requisition to require an EGM to be called by the Board or the Company Secretary of the Company. The Board or the Company Secretary must proceed to convene an EGM as soon as possible, within 21 days from the date of deposit of the requisition. The meeting shall be held not later than 2 months after the date of deposit of the requisition. If the Board fail to convene the EMG as requisitioned by the shareholders within 21 days after the date of requisition was received, all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### Shareholders' rights of procedures for sending enquiries to the Board and making proposals at shareholders' meetings

Shareholders have the right to send their enquiries and concerns to the Board or make proposals at the shareholders' meeting by addressing them to the Company Secretary of the Company by mail at the Company's correspondence address in Hong Kong or by email to the Company's official email address. The Company Secretary forwards all enquiries and proposals relating to ordinary business matters, such as suggestions, inquiries and consumer complaints to the Board.

## COMPANY SECRETARY

The Company Secretary of the Company is Mr. Chow Chi Fai. Details of the biography of the Company Secretary are set out in the section headed "Directors & Senior Management Profiles" of this annual report.

In compliance with Rule 3.29 of the Listing Rules, the Company Secretary has undertaken no less than 15 hours of relevant professional training during the year ended 31 March 2015.

## CONSTITUTIONAL DOCUMENTS

There had been no significant change in the Company's constitutional documents during the year ended 31 March 2015.

董事會與機構投資者及分析師維持定期對話，以讓彼等瞭解本集團之策略、營運、管理及計劃。董事及各委員會之成員將出席本公司股東週年大會，並回答於會上提出之問題。就各主要單獨事項，將於股東大會上提呈獨立決議案。

本公司股東大會主席將於提呈決議案供表決之前解釋進行投票之程序。以投票方式進行之表決結果將分別刊載於聯交所及本公司之網站。

## 股東之權利

### 股東要求召開股東特別大會（「股東特別大會」）之權利

根據章程細則第58條，持有不少於本公司繳足股本10%之任何一名或多名股東可透過書面請求要求董事會或本公司之公司秘書召開股東特別大會。董事會或公司秘書須於可行情況下儘快於要求送達日期起計21日內召開股東特別大會。大會將不遲於送達要求日期後2個月舉行。倘若董事會未能按股東要求於收到要求日期後21日內召開股東特別大會，則要求者因董事會未能如期舉行股東特別大會而所產生之所有合理開支將由本公司償付予要求者。

### 股東向董事會查詢及於股東大會上提出建議之權利

股東有權向董事會查詢及提出關注或於股東大會上提出建議，方法為向本公司之公司秘書（地址為本公司於香港之通訊地址）郵寄或向本公司之官方電郵地址發送有關查詢、關注及建議。公司秘書向董事會轉達所有與一般業務事項有關之查詢及建議（例如建議、查詢及消費者投訴）。

## 公司秘書

本公司之公司秘書為周志輝先生。公司秘書之履歷詳情載於本年報「董事及高級管理層簡介」一節。

為遵守上市規則第3.29條，於截至二零一五年三月三十一日止年度，公司秘書已接受不少於15個小時之相關專業培訓。

## 章程文件

截至二零一五年三月三十一日止年度，本公司之章程文件並無重大變動。

# Report of the Directors 董事會報告

The board of directors (the “Board”) submit herewith their report and the audited financial statements of Sino Resources Group Limited (the “Company”) and its subsidiaries (together the “Group”) for the year ended 31 March 2015.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in Note 18 to the consolidated financial statements. The Group has restructured its business portfolio and ceased to engage in the exhibition business.

## PRINCIPAL SUBSIDIARIES

Details of the Company’s principal subsidiaries as at 31 March 2015 are set out in Note 18 to the consolidated financial statements.

## RESULTS AND DIVIDENDS

The Group’s loss for the year ended 31 March 2015 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 41 to 155.

The directors do not recommend the payment of a final dividend (2014: Nil) in respect of the year to shareholders of the Company.

董事會(「董事會」)謹此提呈彼等之報告及神州資源集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年三月三十一日止年度之經審核財務報表。

## 主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務詳情載於綜合財務報表附註18。本集團已重組其業務組合並終止從事展覽業務。

## 主要附屬公司

本公司於二零一五年三月三十一日之主要附屬公司之詳情載於綜合財務報表附註18。

## 業績及股息

本集團截至二零一五年三月三十一日止年度之虧損及本公司與本集團於該日之業務狀況載於綜合財務報表第41至第155頁內。

董事會不建議向本公司之股東派付本年度末期股息(二零一四年：無)。

# Report of the Directors

## 董事會報告

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated results and of the assets and liabilities of the Group:

### RESULTS

For the year ended 31 March 2015

### 財務資料概要

以下為本集團已刊發之綜合業績及資產與負債概要：

### 業績

截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
<b>Continuing operations</b>				
Turnover		營業額	193,330	42,540
Cost of sales		銷售成本	(187,566)	(41,289)
Gross profit		毛利	5,764	1,251
Other income		其他收入	1,771	107
Other gains – net		其他收益 – 淨額	7,840	366
Other operating expenses		其他營運開支	(44,209)	(25,987)
Impairment loss on other receivables		其他應收款項之減值虧損	–	(5,679)
Impairment loss on available-for-sale financial assets		可供出售財務資產之減值虧損	(75,781)	–
Fair value loss on derivative financial liabilities		衍生財務負債之公平值虧損	–	(1,806)
Fair value loss on financial assets		財務資產之公平值虧損	(7,305)	(6,968)
Loss on disposal of subsidiaries		出售附屬公司之虧損	–	(12,752)
Share of results of associates		分佔聯營公司之業績	(8,680)	(1,848)
Loss from operating activities		經營業務虧損	(120,600)	(53,316)
Finance costs		融資成本	(9,374)	(6,300)
Loss before tax		除稅前虧損	(129,974)	(59,616)
Taxation		稅項	(3)	261
Loss for the year from continuing operations		來自持續經營業務之年度虧損	(129,977)	(59,355)
<b>Discontinued operation</b>				
Profit for the year from a discontinued operation		來自已終止經營業務之年度溢利	–	5,104
<b>Loss for the year</b>		<b>年度虧損</b>	<b>(129,977)</b>	<b>(54,251)</b>
<b>Other comprehensive (expense)/income, Items that may be reclassified subsequently to profit or loss:</b>				
Exchange differences on translating foreign operations		換算海外經營業務之匯兌差額	(286)	183
Share of exchange differences of associates		分佔聯營公司匯兌差額	5	–
<b>Other comprehensive (expense)/income for the year</b>		<b>本年度其他全面(開支)/收益</b>	<b>(281)</b>	<b>183</b>
<b>Total comprehensive loss for the year</b>		<b>本年度全面虧損總額</b>	<b>(130,258)</b>	<b>(54,068)</b>

## SUMMARY FINANCIAL INFORMATION (continued)

## 財務資料概要 (續)

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year attributable to:	歸屬於下列人士之本年度虧損：		
Owners of the Company	本公司擁有人	(120,090)	(46,044)
Non-controlling interests	非控股權益	(9,887)	(8,207)
		<b>(129,977)</b>	<b>(54,251)</b>
Total comprehensive loss for the year attributable to:	歸屬於下列人士之 本年度全面虧損總額：		
Owners of the Company	本公司擁有人	(120,380)	(46,032)
Non-controlling interests	非控股權益	(9,878)	(8,036)
		<b>(130,258)</b>	<b>(54,068)</b>
<b>Loss per share</b>	<b>每股虧損</b>		
From continuing and discontinued operations	來自持續及已終止經營業務		
– Basic	– 基本	(3.3) cents港仙	(1.7) cents港仙
– Diluted	– 攤薄	(3.3) cents港仙	(1.7) cents港仙
From continuing operations	來自持續經營業務		
– Basic	– 基本	(3.3) cents港仙	(1.9) cents港仙
– Diluted	– 攤薄	(3.3) cents港仙	(1.9) cents港仙

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

隨附之附註屬本綜合財務報表整體之一部份。

# Report of the Directors

## 董事會報告

### SUMMARY FINANCIAL INFORMATION (continued)

### 財務資料概要 (續)

		As at 31 March 於三月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Non-current assets	非流動資產	298,719	114,609	131,113	94,209	4,492
Current assets	流動資產	101,945	123,120	101,329	148,594	116,459
Current liabilities	流動負債	(390,214)	(365,206)	(452,501)	(462,252)	(234,889)
Non-current liabilities	非流動負債	(70,564)	(11,611)	(9,077)	(477)	(147,276)
		(60,114)	(139,088)	(229,136)	(219,926)	(261,214)

Note: The results of the Group for the two years ended 31 March 2014 and 31 March 2015 and its assets and liabilities as at 31 March 2014 and 31 March 2015 are those set out on pages 41 to 155 of the consolidated financial statements.

附註：本集團截至二零一四年三月三十一日及二零一五年三月三十一日止兩個年度之業績及其於二零一四年三月三十一日及二零一五年三月三十一日之資產與負債分別載於綜合財務報表第41至第155頁。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 17 to the consolidated financial statements.

### 物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於綜合財務報表附註17。

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital during the year and details of the Company's share option scheme are set out in Notes 33 and 35 to the consolidated financial statements.

### 股本及購股權

本公司年內之股本變動詳情及本公司購股權計劃詳情載於綜合財務報表附註33及35。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立所處之司法權區)法例概無載有關於優先購買權之條文，而令本公司須按比例向現有股東發售新股份。

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the year.

### 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在年內概無購買、贖回或出售任何本公司之上市證券。

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note 34 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 March 2015, the Company did not have any reserves (2014: Nil), available for cash distribution and/or distribution in specie, calculated in accordance with the Companies Law (2003 Revision) of the Cayman Islands, and no final dividend (2014: Nil) has been proposed out of such reserves for the year. In accordance with the Companies Law (2003 Revision) of the Cayman Islands, a company may make distributions to its members out of the contributed surplus accounts under certain circumstances. In addition, the Company's share premium account, in the amount of HK\$994,672,000 (2014: HK\$791,576,000) may be distributed in the form of fully paid bonus shares.

## DIRECTORS

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

### Executive directors

Ms. Geng Ying (Chairman)  
Mr. Gao Feng (Vice-Chairman)  
Mr. Chiu Sui Keung (Chief Executive Officer)

### Non-executive director

Mr. Wang Xihua

### Independent non-executive directors

Mr. Cheng Wing Keung, Raymond  
Mr. Lam Williamson  
Mr. Wong Hoi Kuen

In accordance with articles 86(3) of the Articles, Ms. Geng Ying, Mr. Lam Williamson and Mr. Wong Hoi Kuen will be eligible for re-election at the forthcoming annual general meeting.

The Company has received confirmation from each of the INEDs about his independence pursuant of rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independent rules and continues to consider each of them to be independent.

## 儲備

本公司及本集團在年內之儲備變動詳情分別載於綜合財務報表附註34及綜合權益變動表。

## 可供分派儲備

於二零一五年三月三十一日，本公司並無任何按照開曼群島公司法（二零零三年修訂版）計算之可供作現金分派及／或實物分派之儲備（二零一四年：無），亦無獲建議自本年度之有關儲備中撥付末期股息（二零一四年：無）。根據開曼群島公司法（二零零三年修訂版），本公司可在若干情況下以繳入盈餘賬內之款項向其股東作出分派。此外，本公司股份溢價賬內之994,672,000港元（二零一四年：791,576,000港元）亦可以繳足股款紅利股份之形式作出分派。

## 董事

年內及截至本報告日期為止，本公司之董事如下：

### 執行董事

耿瑩女士（主席）  
高峰先生（副主席）  
趙瑞強先生（行政總裁）

### 非執行董事

王西華先生

### 獨立非執行董事

鄭永強先生  
林全智先生  
黃海權先生

根據細則第86(3)條，耿瑩女士、林全智先生及黃海權先生將符合資格於應屆股東週年大會上膺選連任。

本公司已收到各位獨立非執行董事根據上市規則第3.13條作出有關其獨立性之確認書。本公司認為所有獨立非執行董事均遵守獨立規則，並繼續認為彼等均為獨立人士。



# Report of the Directors

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 10 to 12 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

The services agreements of executive directors, Ms. Geng Ying, has renewed with the Company for further three years during the year ended 31 March 2013. Mr. Gao Feng and Mr. Chiu Sui Keung have further renewed with the Company for the three years after the services agreement expired on 21 April 2015 and 15 June 2015 respectively. At the end of this report date, there is no service agreement entered between Mr. Wang Xihua and the Company. Mr. Wang's emolument will be determined on annual basis subject to review by the remuneration committee.

All INEDs have no fixed terms of appointments. No service agreement has been or will be entered into between the Company and either of the INEDs.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

### DIRECTORS' REMUNERATION

During the year, directors' remuneration, comprised payments to the directors of the Company and its subsidiaries in connection with the management of the affairs of the Group, is as follow:

Name of director 董事姓名		Basic salaries 基本薪金	Other allowances 其他津貼	MPF contributions 強積金供款	Total 合計
	Fees 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2015:</b>					
<b>Executive directors</b>	<b>執行董事</b>				
Ms. Geng Ying 耿瑩女士	-	1,000	-	-	1,000
Mr. Gao Feng (Vice-Chairman) 高峰先生(副主席)	-	3,250	42	18	3,310
Mr. Chiu Sui Keung (Chief Executive Officer) 趙瑞強先生(行政總裁)	-	1,600	-	18	1,618
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Wang Xihua 王西華先生	-	18	-	18	36
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Cheng Wing Keung, Raymond 鄭永強先生	120	-	-	-	120
Mr. Lam Williamson 林全智先生	180	-	-	-	180
Mr. Wong Hoi Kuen 黃海權先生	120	-	-	-	120
	420	5,868	42	54	6,384

### 董事及高級管理層之簡歷

本公司董事及本集團高級管理層之簡歷載於本年報第10至第12頁。

### 董事之服務合約

執行董事耿瑩女士之服務合同於截至二零一三年三月三十一日止之年度內已重續三年。高峰先生及趙瑞強先生分別於二零一五年四月二十一日及二零一五年六月十五日與本公司重續服務合約三年。截至本報告日期為止，王西華先生未與本公司訂立服務合同。王先生之酬金將按年釐定，並須由薪酬委員會檢討。

所有獨立非執行董事均無固定任期。本公司概無亦將不會與獨立非執行董事訂立服務合約。

除上述者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不得於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

### 董事酬金

年內，董事酬金(包括就管理本集團業務而支付予本公司及其附屬公司各董事之款項)如下：

### DIRECTORS' REMUNERATION (continued)

### 董事酬金 (續)

Name of director 董事姓名	Fees 袍金	Basic salaries 基本薪金	Other allowances 其他津貼	MPF contributions 強積金供款	Total 合計
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
2014: 二零一四年:					
<b>Executive directors 執行董事</b>					
Ms. Geng Ying 耿瑩女士	-	1,000	-	-	1,000
Mr. Gao Feng (Vice-Chairman) 高峰先生(副主席)	-	3,120	27	15	3,162
Mr. Chiu Sui Keung (Chief Executive Officer) 趙瑞強先生(行政總裁)	-	1,536	-	15	1,551
<b>Non-executive director 非執行董事</b>					
Mr. Wang Xihua (Re-designated from executive director to non-executive director on 1 February 2014) 王西華先生(於二零一四年二月一日由執行董事調任為非執行董事)	-	318	-	11	329
<b>Independent non-executive directors 獨立非執行董事</b>					
Mr. Cheng Wing Keung, Raymond 鄭永強先生	120	-	-	-	120
Mr. Lam Williamson 林全智先生	180	-	-	-	180
Mr. Wong Hoi Kuen 黃海權先生	120	-	-	-	120
	420	5,974	27	41	6,462

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

No director had a significant beneficial interest, either directly or indirectly, in any contracts of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the year. Save as disclosed in this report, none of the director has had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group during the year.

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

Save as disclosed below, as at 31 March 2015, none of the directors had any beneficial interests (including 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 Securities and Futures Ordinance ("SFO")) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

#### Long positions in the shares of the Company

Long Positions in the shares and underlying shares of the company

Name of Directors 董事名稱	Interest in shares/ Underlying shares 於股份／相關股份之權益	Capacity 身份	Number of shares/ underlying shares held 所持股份／相關股份之數目
Geng Ying 耿瑩	Share options 購股權	Beneficial owner 實益擁有人	20,622,000
Gao Feng (Note 1) 高峰(附註1)	Shares 股份	Beneficial owner 實益擁有人	178,000,000
	Shares 股份	Interest of a controlled corporation 擁有受控制公司之權益	178,000,000
	Shares options 購股權	Beneficial owner 實益擁有人	20,622,000
Chiu Sui Keung 趙瑞強	Share options 購股權	Beneficial owner 實益擁有人	20,622,000
Cheng Wing Keung, Raymond 鄭永強	Share options 購股權	Beneficial owner 實益擁有人	2,062,000
Lam Williamson 林全智	Share options 購股權	Beneficial owner 實益擁有人	2,062,000
Wong Hoi Kuen 黃海權	Share options 購股權	Beneficial owner 實益擁有人	2,062,000

Note:

1. Mr. Gao Feng is beneficially interested in the entire issued share capital of ACE Channel Limited.

### 董事之合約權益

本公司、其控股公司或其任何附屬公司於年內概無訂立董事直接或間接擁有重大實益權益而對本集團業務影響重大之任何合約。除本報告披露者外，年內各董事概無直接或間接擁有本集團任何成員公司購入、出售或租賃或擬購入、出售或租賃之任何資產之任何權益。

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零一五年三月三十一日，概無董事於本公司或其任何聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部份第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據標準守則知會本公司及聯交所之任何實益權益（包括權益或淡倉）。

#### 於本公司股份之好倉

於本公司股份及相關股份之好倉

附註：

1. 高峰先生實益擁有ACE Channel Limited之全部已發行股本。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme as set out in Note 38 to the consolidated financial statements, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in Note 35 to the consolidated financial statements.

As at 31 March 2015, 125,734,000 share options are remained outstanding.

## SHARE AWARD SCHEME

The Board has approved the adoption of the share award scheme ("Scheme") on 11 February 2011 ("Adoption Date"), pursuant to which existing shares will be purchased by the Bank of East Asia (Trustees) Limited ("Trustee") from the market at the cost of the Company and be held in trust for the relevant selected participants ("Selected Participants"). Selected Participants may cover any Director (including executive and non-executive Director), employee, officer, agent, advisor or consultant of the Company and of its subsidiaries.

The purpose of the Scheme are (i) to recognise the contributions by the Selected Participants and to give incentives thereto in order to retain them for the continuing operation and future development of the Group; and (ii) attract suitable personnel for further development of the Group.

If the Board selects a Director as the Selected Participant, the grant of the Awarded Shares to the Director may constitute a connected transaction of the Company. However, since the grant of awarded shares to Director forms part of the remuneration of the relevant Director under his/her service contract, such grant of awarded shares is exempted from all the reporting, announcement and independent Shareholder's approval requirement under Rules 14A.31(6) of the Listing Rules.

For the award of Shares to Selected Participants who are connected persons (excluding Directors), the Company will comply with the relevant provisions of the Listing Rules in relation to the reporting, announcement and independent Shareholders approval requirements. However, any grant to any Director or senior management of the Company must first be approved by the Remuneration Committee.

Subject to any early termination as may be determined by the Board pursuant to the rules relating to the Scheme, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date provided that no further contribution to the Trust shall be made by the Company on or after the 10th anniversary date of the Adoption Date.

On 9 March 2011, the Board approved and transferred HK\$5,000,000 to Trustee. During the year ended 31 March 2015, 10,100,000 shares were purchased and held by the Trustee, representing approximately 0.26% of the issued share capital of the Company.

During the year ended 31 March 2015, no award shares have been released to Selected Participants.

## 董事購入股份或債券之權利

除於綜合財務報表附註38所載購股權計劃內所披露者外，本公司、其控股公司或其任何附屬公司在年內概無訂立任何安排，致使本公司董事、彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或債券而得益。

## 購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註35。

於二零一五年三月三十一日止，125,734,000份購股權仍未行使。

## 股份獎勵計劃

董事會於二零一一年二月十一日（「採納日期」）批准採納股份獎勵計劃（「該計劃」）。據此，Bank of East Asia (Trustees) Limited（「受託人」）將會在市場內購入現有股份（有關成本由本公司支付），而受託人將會以信託形式代相關經甄選參與者（「經甄選參與者」）持有。經甄選參與者可包括任何董事（包括執行及非執行董事）、本公司及其附屬公司之僱員、高級職員、代理人、顧問或諮詢人。

該計劃旨在(i)肯定經甄選參與者所作出的貢獻，獎勵經甄選參與者，旨在鼓勵彼等繼續留任，共同為本集團的持續經營業務及未來發展努力；及(ii)吸引適合的人才加入，為本集團之未來發展效力。

倘若董事會選出一名董事作為經甄選參與者，則向該名董事授出獎勵股份可能構成一項關連交易。然而，由於根據相關董事之服務合約，向董事授出獎勵股份構成相關董事之部分酬金，授出有關獎勵股份一事可獲豁免遵守上市規則第14A.31(6)條項下之所有申報、公告及獨立股東批准規定。

倘若向身份屬關連人士之經甄選參與者（不包括董事）授出股份作為獎勵，本公司將遵守上市規則有關申報、公告及獨立股東批准規定之相關條文。然而，向本公司任何董事或高級管理人員授予任何股份，必須首先經薪酬委員會之批准。

該計劃自採納日期起計10年內有效及生效，惟董事會可根據計劃規則決定提前終止該計劃。然而，倘若本公司在採納日期滿10週年之日或其後向信託進一步作出貢獻，則作別論。

於二零一一年三月九日，董事會批准及轉撥5,000,000港元予受託人。於截至二零一五年三月三十一日止年度，受託人購買及持有10,100,000股股份，佔本公司已發行股本約0.26%。

於截至二零一五年三月三十一日止年度，概無經甄選參與者獲授獎勵股份。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 31 March 2015, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the Company
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	佔本公司現有已發行普通股股本之概約百分比
Mr. Hung Chen Richael ("Mr. Hung") 洪誠先生 (「洪先生」)	1	423,640,000	Long positions 好倉	Beneficial owner 實益擁有人	10.96%
		198,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	5.12%
Advanced Elation Holdings Limited ("Advanced Elation") (「Advanced Elation」)	2	360,050,000	Long positions 好倉	Beneficial owner 實益擁有人	9.32%
ACE Channel Limited ("ACE Channel") (「ACE Channel」)	3	178,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	4.61%
Mr. Gao Feng 高峰先生	3	198,622,000	Long positions 好倉	Beneficial owner 實益擁有人	5.14%

#### Notes:

- These 423,640,000 shares include the aggregate of 76,640,000 shares is beneficially owned by Mr. Hung, a former executive director (Resigned on 1 August 2009), and the outstanding principal amount of the Convertible Notes as at 30 September 2011 was HK\$173,500,000, which can be converted into 347,000,000 ordinary shares at a convertible price of HK\$0.5 shares.

Mr. Hung is the beneficially interested in the entire issued share capital of Mega Wealth Capital Limited ("Mega Wealth") and Webright Limited ("Webright"). By virtue of the SFO, he is deemed to be interested in the 100,000,000 shares beneficially owned by Mega Wealth and 98,000,000 shares beneficially owned by Webright. Accordingly, Mr. Hung is deemed to be interested in these 621,640,000 shares under the SFO.

Mr. Hung and his associates companies who are interested in 274,640,000 shares and convertible Notes are restrained by court order from voting at the general meeting. Mr. Hung was adjudged bankrupt on 19 February 2014.

### 主要股東及根據證券及期貨條例須予披露之權益

於二零一五年三月三十一日，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the Company
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	佔本公司現有已發行普通股股本之概約百分比
Mr. Hung Chen Richael ("Mr. Hung") 洪誠先生 (「洪先生」)	1	423,640,000	Long positions 好倉	Beneficial owner 實益擁有人	10.96%
		198,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	5.12%
Advanced Elation Holdings Limited ("Advanced Elation") (「Advanced Elation」)	2	360,050,000	Long positions 好倉	Beneficial owner 實益擁有人	9.32%
ACE Channel Limited ("ACE Channel") (「ACE Channel」)	3	178,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	4.61%
Mr. Gao Feng 高峰先生	3	198,622,000	Long positions 好倉	Beneficial owner 實益擁有人	5.14%

#### 附註：

- 該等423,640,000股股份包括由前執行董事洪先生(於二零零九年八月一日辭任)實益擁有之76,640,000股股份以及於二零一一年九月三十日尚未贖回之可換股票據，該批可換股票據之本金額為173,500,000港元，可按每股0.5港元之換股價轉換為347,000,000股普通股。

洪先生實益擁有Mega Wealth Capital Limited (「Mega Wealth」)及Webright Limited (「Webright」)全部已發行股本之權益。根據證券及期貨條例，他被視為擁有100,000,000股及98,000,000股分別由Mega Wealth及Webright實益擁有之股份之權益。因此，根據證券及期貨條例，洪先生被視為擁有該621,640,000股股份之權益。

洪先生及其聯營公司擁有274,640,000股股份及可換股票據之權益被法院禁止於股東大會上投票。洪先生於二零一四年二月十九日獲裁定破產。

### SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

(continued)

Notes: (continued)

2. The Company signed a sale and purchase agreement (the "S&P Agreement") with Advanced Elation Holdings Limited on 31 March 2012. Pursuant to the S&P Agreement, the Company issued and allotted of 251,833,333 consideration shares at the issue price of HK\$0.30 per share to Advanced Elation on 31 August 2012 and only 176,283,333 of consideration shares subject to the terms and conditions of the S&P Agreement in relation to the consideration adjustments. (Details refer to the Company announcement date on 1 April 2012.)

On 21 February 2014, the Company issued and allotted 183,716,667 consideration shares at the issue price of HK\$0.139 per share to Advanced Elation according to the Fifth Supplemental Agreement signed on 11 December 2013. (Details refer to the Company circular dated on 28 January 2014.)

3. Mr. Gao Feng is the beneficially interested in the entire issued share capital of ACE Channel. By virtue of the SFO, he is deemed to be interested in the 178,000,000 shares beneficially owned by ACE Channel.
4. This percentage is calculated based on the existing issued share capital of the Company as at 31 March 2015.

### MANAGEMENT CONTRACTS

During the year, save for the service contracts of the directors, the Company had not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company.

### 主要股東及根據證券及期貨條例須予披露之權益 (續)

附註：(續)

2. 本公司與Advanced Elation Holdings Limited於二零一二年三月三十一日簽訂買賣協議(「買賣協議」)。根據買賣協議，本公司於二零一二年八月三十一日按每股0.30港元之發行價向Advanced Elation發行及配發251,833,333股代價股份，只有176,283,333股代價股份受買賣協議有關代價調整之條款及條件所規限。(詳情請參閱本公司日期為二零一二年四月一日之公佈。)

於二零一四年二月二十一日，本公司根據於二零一三年十二月十一日簽訂之第五份補充協議，按每股0.139港元之發行價向Advanced Elation發行及配發183,716,667股代價股份。(詳情請參閱本公司日期為二零一四年一月二十八日之通函。)

3. 高峰先生實益擁有ACE Channel全部已發行股本之權益。根據證券及期貨條例，他被視為擁有178,000,000股由ACE Channel實益擁有之股份之權益。
4. 該百分比乃根據本公司於二零一五年三月三十一日之現有已發行股本計算。

### 管理合約

於本年度內，除各董事之服務合約外，本公司概無與任何人士、法團或法人團體訂立任何合約以就本公司任何業務之全部或任何重大部份進行管理或行政管理。

# Report of the Directors

## 董事會報告

### CONTRACTS OF SIGNIFICANCE

- (1) Unsecured loans from Mr. Hung Chen, Richael, a former executive director and a substantial shareholder who resigned on 1 August 2009, under the followings terms:
- (i) principal amount of HK\$3,000,000, bearing interest at a fixed rate of 8% per annum due on 3 December 2009;
  - (ii) principal amount of HK\$8,000,000, bearing interest at a fixed rate of 8% per annum due on 8 March 2010; and
- (2) On 24 December 2014, the Company signed a shareholder's loan facility agreement of HK\$20,000,000 with ACE Channel Limited, beneficially owned by Mr. Gao Feng, a director of the Company, is unsecured, bearing interest at a prime rate plus 1% (i.e. 6%) per annum and due on 23 December 2015. The Company has already drawn down a total amount of HK\$6,156,000 as at 31 March 2015. The shareholder's loan was fully repaid subsequent to the year ended 31 March 2015.

Save as disclosed above, no contracts of significance, to which the Company, its holding companies, its subsidiaries or fellow 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.

No contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted at the end of the year or at any time during the year.

No contracts of significance between the Company or any of its subsidiary companies and a controlling shareholder of the Company or may compete with the business of the Group.

### CONTINUING CONNECTED TRANSACTIONS

No continuing connected transaction occurred during the year ended 31 March 2015.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

So far as the directors were aware, none of the directors or their associates had any interest in a business that competes or may compete with the business of the Group.

### COMPLIANCE WITH CG CODE

The Company is committed to ensuring high standards of corporate governance through the establishment and adoption of good practices and procedures which are in the best interests of the Company and its shareholders. The Company has applied the principles and complied with all code provisions of the CG Code throughout the year.

### 重大合約

- (1) 根據下列條款，洪誠先生（前任執行董事及主要股東，於二零零九年八月一日辭任）提供之無抵押貸款：
- (i) 本金3,000,000港元，按固定年利率8%計息，於二零零九年十二月三日期到；
  - (ii) 本金8,000,000港元，按固定年利率8%計息，於二零一零年三月八日期到；及
- (2) 於二零一四年十二月二十四日，本公司與ACE Channel Limited（本公司董事高峰先生實益擁有的公司）簽訂20,000,000港元之股東貸款額度協議，該款項為無抵押、按年利率最優惠利率加1%（即6%）計息，並於二零一五年十二月二十三日期到。於二零一五年三月三十一日，本公司已提取總金額6,156,000港元。該股東貸款於截至二零一五年三月三十一日止年度後獲結清。

除上文所披露者外，董事概無直接或間接於本公司、其控股公司、其附屬公司或同系附屬公司所訂立之重大合約（於年結日或於本年度任何時間仍然生效者）中擁有重大權益。

於年結日或於本年度任何時間，概無任何由本公司之控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務之重大合約仍然生效。

概無本公司或其任何附屬公司與本公司之控股股東之間的重大合約與本集團之業務構成或可能構成競爭。

### 持續關連交易

於截至二零一五年三月三十一日年度內，並無發生任何持續關連交易。

### 董事於競爭業務之權益

就董事所知，董事或其聯繫人士概無於對本集團任何業務構成或可能構成任何競爭之業務中擁有任何權益。

### 遵守企業管治守則

本公司承諾透過建立及採納符合本公司及其股東最佳利益之良好常規及程序，以確保高水準之企業管治。本公司於年內一直採用該等原則並遵守企業管治守則之所有守則條文。

## COMPLIANCE WITH MODEL CODE

Details of compliance with the Model Code by directors of the Company is set out in the Corporate Governance Report on pages 13 to 25 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

## AUDIT COMMITTEE

Details of the composition of the Company's Audit Committee and the major work performed by the Committee during the year is set out in the Corporate Governance Report on pages 13 to 25 of this annual report.

## AUDITORS

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Geng Ying**  
Chairman

Hong Kong  
26 June 2015

## 遵守標準守則

本公司董事遵守標準守則之詳情載於本年報第13至第25頁之企業管治報告內。

## 足夠公眾持股量

於本報告日期，根據本公司已公開可用之資料及就本公司董事所知，本公司已根據上市規則維持足夠公眾持股量。

## 審核委員會

本公司審核委員會之組成及該委員會於年內所履行之主要工作之詳情載於本年報第13頁至第25頁之企業管治報告內。

## 核數師

本年度之賬目已經國衛會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名國衛會計師事務所有限公司擔任本公司核數師。

代表董事會

**耿瑩**  
主席

香港  
二零一五年六月二十六日



# Independent Auditors' Report

## 獨立核數師報告書



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

31/F., Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

### TO THE SHAREHOLDERS OF SINO RESOURCES GROUP LIMITED

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

We have audited the consolidated financial statements of Sino Resources Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 41 to 155, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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.

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

致：神州資源集團有限公司  
(於開曼群島註冊成立之有限公司)  
列位股東

本核數師已審核刊於第41頁至第155頁神州資源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零一五年三月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他解釋資料。

## 董事編製綜合財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製真實而公平之綜合財務報表，並實行董事認為屬必要之內部監控，致使綜合財務報表之編製不存在因欺詐或錯誤而導致之重大錯誤陳述。

## 核數師之責任

吾等負責根據吾等之審核結果對該等綜合財務報表發表意見，並謹向閣下報告，並不作其他用途。吾等不對任何其他人士就本報告內容承擔或負上任何責任。吾等按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範，使吾等能就綜合財務報表是否存在重大錯誤陳述作合理之確定。

# Independent Auditors' Report

## 獨立核數師報告書

### AUDITORS' RESPONSIBILITY (continued)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015 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.

### MATERIAL UNCERTAINTY CONCERNING GOING CONCERN BASIS OF ACCOUNTING

Without qualifying our opinion, we draw attention to Note 3(a) in the consolidated financial statements which indicates that the Group incurred a net loss of approximately HK\$129,977,000 during the year ended 31 March 2015 and, as of that date, the Group had net current liabilities of approximately HK\$288,269,000 and net liabilities of approximately HK\$60,114,000. These conditions, along with other matters as set forth in Note 3(a) in the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants  
Wong Sze Wai, Basilia  
Practising Certificate Number: P05806

Hong Kong, 26 June 2015

### 核數師之責任(續)

審核涉及進行程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報表出現重大錯誤陳述(不論其由欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師將考慮與公司編製並真實公平地呈列綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

### 意見

吾等認為綜合財務報表按照香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一五年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

### 有關持續經營會計基準之重大不明朗因素

在吾等並沒有發出保留意見下，請注意綜合財務報表附註3(a)所示，截至二零一五年三月三十一日止年度， 貴集團錄得虧損淨額約129,977,000港元，而於同日， 貴集團錄得流動負債淨額約288,269,000港元及負債淨額約60,114,000港元。該等情況連同在綜合財務報表附註3(a)一節所載的其他事項，顯示目前存在重大不明朗因素，可能令 貴集團繼續持續經營之能力受到重大置疑。

**國衛會計師事務所有限公司**  
香港執業會計師  
黃思璋  
執業證書編號：P05806

香港，二零一五年六月二十六日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	6	營業額	193,330	42,540
Cost of sales		銷售成本	(187,566)	(41,289)
Gross profit		毛利	5,764	1,251
Other income	7	其他收入	1,771	107
Other gains – net	7	其他收益 – 淨額	7,840	366
Other operating expenses		其他營運開支	(44,209)	(25,987)
Impairment loss on other receivables		其他應收款項減值虧損	-	(5,679)
Impairment loss on available-for-sale financial assets		可供出售財務資產減值虧損	(75,781)	-
Fair value loss on derivative financial liabilities		衍生財務負債公平值虧損	-	(1,806)
Fair value loss on financial assets		財務資產公平值虧損	(7,305)	(6,968)
Loss on disposal of subsidiaries	37	出售附屬公司之虧損	-	(12,752)
Share of results of associates	19	分佔聯營公司之業績	(8,680)	(1,848)
Loss from operating activities	8	經營業務虧損	(120,600)	(53,316)
Finance costs	9	融資成本	(9,374)	(6,300)
Loss before tax		除稅前虧損	(129,974)	(59,616)
Taxation	12	稅項	(3)	261
Loss for the year from continuing operations		來自持續經營業務之年度虧損	(129,977)	(59,355)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from a discontinued operation	13	來自已終止經營業務之年度溢利	-	5,104
<b>Loss for the year</b>		<b>年度虧損</b>	<b>(129,977)</b>	<b>(54,251)</b>
<b>Other comprehensive (expense)/income</b>	<b>其他全面(開支)/收益</b>			
Items that may be reclassified subsequently to profit or loss:		其後可能重新分類至損益之項目:		
Exchange differences on translating foreign operations		換算海外經營業務之匯兌差額	(286)	183
Share of exchange differences of associates	19	分佔聯營公司匯兌差額	5	-
<b>Other comprehensive (expense)/income for the year</b>		<b>本年度其他全面(開支)/收益</b>	<b>(281)</b>	<b>183</b>
<b>Total comprehensive loss for the year</b>		<b>本年度全面虧損總額</b>	<b>(130,258)</b>	<b>(54,068)</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year attributable to:	歸屬於下列人士之本年度虧損：		
Owners of the Company	本公司擁有人	(120,090)	(46,044)
Non-controlling interests	非控股權益	(9,887)	(8,207)
		<b>(129,977)</b>	<b>(54,251)</b>
Total comprehensive loss for the year attributable to:	歸屬於下列人士之本年度全面虧損總額：		
Owners of the Company	本公司擁有人	(120,380)	(46,032)
Non-controlling interests	非控股權益	(9,878)	(8,036)
		<b>(130,258)</b>	<b>(54,068)</b>
<b>Loss per share</b>	<b>每股虧損</b>		
From continuing and discontinued operations	來自持續及已終止經營業務	16	
– Basic	– 基本	(3.3) cents港仙	(1.7) cents港仙
– Diluted	– 攤薄	(3.3) cents港仙	(1.7) cents港仙
From continuing operations	來自持續經營業務	16	
– Basic	– 基本	(3.3) cents港仙	(1.9) cents港仙
– Diluted	– 攤薄	(3.3) cents港仙	(1.9) cents港仙

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

隨附之附註屬本綜合財務報表整體之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	27,973	26,134
Interests in associates	於聯營公司之權益	19	61,797	23,904
Goodwill	商譽	20	46,630	46,630
Financial assets	財務資產	22	10,635	17,940
Available-for-sale financial assets	可供出售財務資產	23	151,684	1
			<b>298,719</b>	114,609
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	24	221	1,321
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	25	89,422	95,724
Deposits with banks	銀行存款	26	10,936	10,905
Cash and cash equivalents	現金及現金等值項目	26	1,366	15,170
<b>Total current assets</b>	<b>流動資產總值</b>		<b>101,945</b>	123,120
<b>Less: Current liabilities</b>	<b>減：流動負債</b>			
Trade payables	貿易應付款項	27	675	110
Accrued liabilities and other payables	累計負債及其他應付款項	28	191,840	174,478
Amounts due to shareholders	應付股東款項	29	24,199	17,118
Convertible notes	可換股票據	30	173,500	173,500
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>390,214</b>	365,206
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(288,269)</b>	(242,086)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>10,450</b>	(127,477)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Less: Non-current liabilities</b>	<b>減：非流動負債</b>			
Promissory note	承兌票據	32	<b>70,564</b>	11,611
			<b>70,564</b>	11,611
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(60,114)</b>	(139,088)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	33	<b>38,651</b>	32,515
Reserves	儲備		<b>(90,170)</b>	(161,228)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(51,519)</b>	(128,713)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(8,595)</b>	(10,375)
<b>Total equity</b>	<b>權益總額</b>		<b>(60,114)</b>	(139,088)

The consolidated financial statements on pages 41 to 155 were approved and authorised for issue by the Board of Directors on 26 June 2015 and signed on its behalf by:

第41至155頁之綜合財務報表已於二零一五年六月二十六日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Gao Feng**  
高峰  
Director  
董事

**Chiu Sui Keung**  
趙瑞強  
Director  
董事

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

隨附之附註屬本綜合財務報表整體之一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

Attributable to owners of the Company  
由本公司擁有人應佔

		Share capital	Share premium account	Exchange reserves	Accumulated losses	Shares held for share award scheme	Share options reserve	Warrant reserve	Sub total	Non-controlling interests	Total equity
		股本	股份溢價賬	匯兌儲備	累計虧損	獎勵計劃所持股份	購股權儲備	認股權證儲備	小計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 34(a)) (附註34(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	20,623	659,351	289	(915,611)	(4,986)	11,184	2,164	(226,986)	(2,150)	(229,136)
Loss for the year	本年度虧損	-	-	-	(46,044)	-	-	-	(46,044)	(8,207)	(54,251)
Other comprehensive income for the year	本年度其他全面收益	-	-	12	-	-	-	-	12	171	183
Total comprehensive loss for the year	本年度全面虧損總額	-	-	12	(46,044)	-	-	-	(46,032)	(8,036)	(54,068)
Release upon disposal of subsidiaries (Note 37)	出售附屬公司時解除(附註37)	-	-	(56)	-	-	-	-	(56)	(189)	(245)
Release upon deregistration of a subsidiary	註銷一間附屬公司時解除	-	-	244	-	-	-	-	244	-	244
Conversion of convertible notes	可換股票據換股	750	11,326	-	-	-	-	-	12,076	-	12,076
Replacement shares	替代股份	568	6,764	-	-	-	-	-	7,332	-	7,332
Placing of shares	配售股份	6,985	58,903	-	-	-	-	-	65,888	-	65,888
Consideration shares	代價股份	3,589	55,599	-	-	-	-	-	59,188	-	59,188
Share issuing expenses	發行股份開支	-	(367)	-	-	-	-	-	(367)	-	(367)
At 31 March 2014	於二零一四年三月三十一日	32,515	791,576	489	(961,655)	(4,986)	11,184	2,164	(128,713)	(10,375)	(139,088)

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

Attributable to owners of the Company

由本公司擁有人應佔

		Share capital	Share premium account	Exchange reserves	Accumulated losses	Shares held for share award scheme		Share options reserve	Warrant reserve	Other reserve	Sub total	Non-controlling interests	Total equity
						股份	獎勵計劃						
		股本	股份溢價賬	匯兌儲備	累計虧損	所持股份	購股權儲備	認股權證儲備	其他儲備	非控股小計	權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014, as per above	同上於二零一四年四月一日	32,515	791,576	489	(961,655)	(4,986)	11,184	2,164	-	(128,713)	(10,375)	(139,088)	
Loss for the year	本年度虧損	-	-	-	(120,090)	-	-	-	-	(120,090)	(9,887)	(129,977)	
Other comprehensive (expense)/ income for the year	本年度其他全面(開支)/收益	-	-	(290)	-	-	-	-	-	(290)	9	(281)	
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(290)	(120,090)	-	-	-	-	(120,380)	(9,878)	(130,258)	
Share options lapsed	購股權已失效	-	-	-	90	-	(90)	-	-	-	-	-	
Expiry of warrants	認股權證屆滿	-	-	-	2,164	-	-	(2,164)	-	-	-	-	
Consideration shares	代價股份	6,136	203,502	-	-	-	-	-	-	209,638	-	209,638	
Share issuing expenses	發行股份開支	-	(406)	-	-	-	-	-	-	(406)	-	(406)	
Change in ownership interest in subsidiaries (Note 43)	於附屬公司之所有權權益變動(附註43)	-	-	-	-	-	-	-	(11,658)	(11,658)	11,658	-	
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>38,651</b>	<b>994,672</b>	<b>199</b>	<b>(1,079,491)</b>	<b>(4,986)</b>	<b>11,094</b>	<b>-</b>	<b>(11,658)</b>	<b>(51,519)</b>	<b>(8,595)</b>	<b>(60,114)</b>	

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

隨附之附註屬本綜合財務報表整體之一部份。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Loss for the year	本年度虧損	<b>(129,977)</b>	(54,251)
Adjustments for:	作出以下調整：		
Income tax expense recognised in profit or loss	於損益中確認之 所得稅開支	12 <b>3</b>	(261)
Finance costs	融資成本	9 <b>9,374</b>	6,300
Interest income	利息收入	7 <b>(1,620)</b>	(45)
Net exchange gains	匯兌收益淨額	7 <b>(7)</b>	-
Reversal of over-provision of accrued liabilities in previous years	撥回往年累計負債 之超額撥備	7 <b>-</b>	(366)
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	17 <b>311</b>	345
Impairment loss on available-for-sale financial assets	可供出售財務資產之 減值虧損	<b>75,781</b>	-
Impairment loss on other receivables	其他應收款項之減值虧損	<b>-</b>	5,679
Fair value loss on derivative financial liabilities	衍生財務負債公平值 虧損	<b>-</b>	1,806
Fair value loss on financial assets	財務資產公平值虧損	<b>7,305</b>	6,968
Fair value gain on financial assets	財務資產公平值收益	7 <b>(10,238)</b>	-
Loss on derecognition of convertibles notes	取消確認可換股票據之虧損	<b>-</b>	31
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損	7 <b>2,405</b>	-
Share of results of associates	分佔聯營公司之業績	<b>8,680</b>	1,848
Loss on disposal of subsidiaries	出售附屬公司之虧損	37 <b>-</b>	12,752
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	<b>-</b>	261
Loss on written off of property, plant and machinery	撇銷物業、廠房 及設備之虧損	<b>20</b>	4
Operating loss before working capital changes	經營虧損，未計營運 資金變動	<b>(37,963)</b>	(18,929)
Decrease in trade receivables	貿易應收款項減少	<b>1,100</b>	10,225
Increase in deposits, prepayments and other receivables	按金、預付款項及 其他應收款項增加	<b>(21,067)</b>	(13,572)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	<b>565</b>	(11,169)
Increase in accrued liabilities and other payables	累計負債及其他應付 款項增加	<b>17,362</b>	16,453
Cash used in operations	經營業務動用之現金	<b>(40,003)</b>	(16,992)
Bank interest received	已收銀行利息	<b>39</b>	45
Income tax paid	已付所得稅	<b>(3)</b>	-
<b>Net cash outflow from operating activities</b>	<b>經營業務之現金 流出淨額</b>	<b>(39,967)</b>	(16,947)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Increase in deposits with banks	銀行存款之增加	(31)	(14)
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,020)	(1,780)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	1,073
Net cash outflow from disposal of subsidiaries	出售附屬公司產生之現金流出淨額	-	(9,536)
	37		
<b>Net cash outflow from investing activities</b>	<b>投資活動之現金流出淨額</b>	<b>(2,051)</b>	<b>(10,257)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Increase/(decrease) in amounts due to shareholders	應付股東款項增加/(減少)	6,156	(7,089)
Repayment of borrowings	償還借貸	-	(17,512)
Repayment of obligations under finance lease	償還融資租約責任	-	(6,647)
Repayment of promissory notes	償還承兌票據	(16,294)	-
Interest paid on borrowings	借貸已付利息	-	(3,056)
Payment for other finance costs	其他融資成本之付款	(1)	(3)
Proceeds from disposal of financial assets	出售財務資產之所得款項	39,188	65,888
Share issuing expenses	股份發行開支	(406)	(367)
<b>Net cash inflow from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>28,643</b>	<b>31,214</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(13,375)</b>	<b>4,010</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及現金等值項目</b>	<b>15,170</b>	<b>11,023</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(429)</b>	<b>137</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及現金等值項目</b>	<b>1,366</b>	<b>15,170</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Cash and bank balances	現金及銀行結餘	1,366	15,170

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

隨附之附註屬本綜合財務報表整體之一部份。

# Statement of Financial Position

## 財務狀況表

At 31 March 2015 二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	18	213,844	93,714
Interest in an associate	於一間聯營公司之權益	19	46,568	-
Financial assets	財務資產	22	10,635	17,940
Available-for-sale financial assets	可供出售財務資產	23	1	1
			<b>271,048</b>	111,655
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	25	42,403	73,271
Deposits with banks	銀行存款	26	10,936	10,905
Cash and cash equivalents	現金及現金等值項目	26	108	111
			<b>53,447</b>	84,287
<b>Less: Current liabilities</b>	<b>減：流動負債</b>			
Accrued liabilities and other payables	累計負債及其他應付款項	28	175,053	161,101
Amounts due to shareholders	應付股東款項	29	24,199	17,118
Convertible notes	可換股票據	30	173,500	173,500
			<b>372,752</b>	351,719
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(319,305)</b>	(267,432)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>(48,257)</b>	(155,777)
<b>Less: Non-current liabilities</b>	<b>減：非流動負債</b>			
Promissory note	承兌票據	32	23,233	11,611
			<b>23,233</b>	11,611
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(71,490)</b>	(167,388)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	38,651	32,515
Reserves	儲備	34(b)	(110,141)	(199,903)
<b>Total equity</b>	<b>權益總額</b>		<b>(71,490)</b>	(167,388)

The consolidated financial statements on pages 41 to 155 were approved and authorised for issue by the Board of Directors on 26 June 2015 and signed on its behalf by:

第41至155頁之綜合財務報表已於二零一五年六月二十六日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Gao Feng**  
高峰  
Director  
董事

**Chiu Sui Keung**  
趙瑞強  
Director  
董事

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

隨附之附註屬本財務報表整體之一部份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 1. CORPORATE INFORMATION

Sino Resources Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Suite 2502, 25/F, No. 9 Queen’s Road Central, Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are engaged as investing and developing in unconventional gas business, coal trading business and provision of agency services and trading of commodities. The principal activities, other particulars of its subsidiaries are set out in Note 18 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

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

In the current year, the Group has adopted all the new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for annual periods on or after 1 April 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK (IFRIC) – Int 21	Levies

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

The investment entities amendments apply to a particular class of business that qualify as investment entities. The term ‘investment entity’ refers to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds.

Under HKFRS 10, reporting entities were required to consolidate all investees that they control (i.e. all subsidiaries). Preparers and users of financial statements have suggested that consolidating the subsidiaries of investment entities does not result in useful information for investors. Rather, reporting all investments, including investments in subsidiaries, at fair value, provides the most useful and relevant information.

### 1. 公司資料

神州資源集團有限公司(「本公司」)為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點位於香港中環皇后大道中9號25樓2502室。

本公司之主要業務為投資控股。其附屬公司乃投資及發展非常規天然氣業務、煤炭買賣業務及提供中介服務與買賣商品。旗下附屬公司之主要業務及其他詳情載於綜合財務報表附註18。

綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣；除另有指明外，所有數值均約整至千位(千港元)。

### 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，本集團已採納香港會計師公會(「香港會計師公會」)頒佈之與其業務有關並於二零一四年四月一日或之後開始之年度期間生效之所有新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則第10號、投資實體	
香港財務報告準則第12號及香港會計準則第27號(修訂本)	
香港會計準則第32號(修訂本)	抵銷金額資產及財務負債
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計之延續
香港(國際財務報告詮釋委員會)–詮釋第21號	徵稅

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

投資實體修訂本適用於符合資格作為投資實體之特定業務類別。「投資實體」一詞所指實體是指其業務宗旨是純粹為獲得資本增值回報、投資收入或兩者兼得。投資實體亦須按公平值基準評估其投資表現。該等實體可包括私募股權機構、創業投資機構、退休基金、主權財富基金及其他投資基金。

根據香港財務報告準則第10號，報告實體須將其控制之所有被投資公司(即全部附屬公司)綜合入賬。財務報表之編製者及使用者均指出，將投資實體之附屬公司綜合入賬並無得出對投資者有用之資料。相反，按公平值報告所有投資(包括於附屬公司之投資)提供最有用且相關之資料。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

In response to this, the amendments provide an exception to the consolidation requirements in HKFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities.

The amendments are effective from 1 January 2014 with early adoption permitted in order to allow investment entities to apply the amendments at the same time they first apply the rest of HKFRS 10.

The application of these amendments to HKFRS 10, HKFRS 12 and HKFRS 27 (2011) have no material impact on the Group’s financial performance and positions.

#### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The amendments have been applied retrospectively. The Group has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments has had no impact on the amounts recognised in the Group’s consolidated financial statements.

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

The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one).

This relief has been introduced in response to legislative changes across many jurisdictions that would lead to the widespread novation of over-the-counter derivatives. These legislative changes were prompted by a G20 commitment to improve transparency and regulatory oversight of over-the-counter derivatives in an internationally consistent and non-discriminatory way.

Similar relief will be included in HKFRS 9.

The amendments will be effective for annual periods beginning on or after 1 January 2014 and applied retrospectively. Earlier application is 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)

有見及此，有關修訂對香港財務報告準則第10號之綜合入賬規定提供了例外情況，並規定投資實體按公平值在損益計量特定附屬公司，而並非將該等附屬公司綜合入賬。有關修訂亦載列適用於投資實體之披露規定。

有關修訂由二零一四年一月一日起生效並允許提早採納，以供投資實體在首次採用香港財務報告準則第10號之其餘規定時可同時應用有關修訂。

應用香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第27號(二零一一年)之此等修訂並無對本集團之財務表現及狀況產生任何重大影響。

#### 香港會計準則第32號抵銷財務資產及財務負債之修訂

本集團已於本年度首次應用香港會計準則第32號抵銷財務資產及財務負債之修訂。香港會計準則第32號之修訂澄清有關抵銷財務資產及財務負債之規定。特別是，修訂澄清「目前擁有抵銷之合法可強制執行權利」及「同時變現及結清」之涵義。

有關修訂已追溯應用。本集團已評估其若干財務資產及財務負債是否合資格根據有關修訂所載之標準作抵銷，並得出結論，應用有關修訂並無對於本集團綜合財務報表內確認之金額產生任何重大影響。

#### 香港會計準則第39號之修訂－衍生工具之更替及對沖會計之延續

適用範圍較窄的有關修訂於衍生工具(已指定為對沖工具)其因法例或規例而作出契約更替與中央對手方進行結算之情況下，將容許繼續使用對沖會計法，惟前提是須符合特定條件。就此而言，更替乃指合約各訂約方同意以新對手方取代原有對手方。

此放寬措施就應對於多個司法權區可能導致場外衍生工具大量合約更替的法律變動作出。該等法律變動乃由二十國集團承諾以國際統一及非歧視方式提高場外衍生工具之透明度及監管而促成。

類似放寬措施將納入香港財務報告準則第9號。

有關修訂將於二零一四年一月一日或之後開始的年度期間生效及追溯應用，並可提早應用。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

The application of these amendments to HKAS 39 has no material impact on the Group’s financial performance and positions.

#### HK (IFRIC)-Int 21 Levies

HK (IFRIC)-Int 21 is an interpretation of HKAS 37 and addresses how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. The principal question raised was about when the entity should recognise a liability to pay a levy. It clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. HK(IFRIC)-Int 21 is effective for annual periods beginning on or after 1 January 2014 with earlier application permitted.

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these consolidated financial statements:

HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transaction Disclosure <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 10 (Amendments), HKFRS 12 (Amendments) and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception <sup>5</sup>
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interest in Joint Operations <sup>5</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
HKAS 1 (Amendments)	Presentation of Financial Statements – Disclosure Initiative <sup>5</sup>
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants <sup>5</sup>
HKAS 19 (2011) (Amendments)	Defined Benefit Plans: Employee Contributions <sup>6</sup>
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements <sup>5</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>6</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>4</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>5</sup>

- Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with early application permitted.
- Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- Effective for annual periods beginning on or after 1 July 2014, 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)

應用此等香港會計準則第39號修訂並無對本集團之財務表現及狀況產生重大影響。

#### 香港(國際財務報告詮釋委員會)－詮釋第21號徵稅

香港(國際財務報告詮釋委員會)－詮釋第21號是對香港會計準則第37號之詮釋，並論述實體應如何於其財務報表中說明用於支付政府所徵收稅項(所得稅除外)的負債。所提出主要問題在於實體應何時確認支付徵稅之負債。其澄清因導致支付徵稅之負債之責任事件為引致支付徵稅之相關法律所述活動。香港(國際財務報告詮釋委員會)－詮釋第21號於二零一四年一月一日或之後開始的年度期間生效，可提早應用。

本集團並無於此等綜合財務報表內應用已頒布但尚未生效之以下新訂及經修訂香港財務報告準則：

香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	香港財務報告準則第9號之強制生效日期及過度披露 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第10號(修訂本)、香港財務報告準則第12號(修訂本)及香港會計準則第28號(修訂本)	投資實體：應用綜合賬目之例外情況 <sup>5</sup>
香港財務報告準則第11號(修訂本)	收購於合營業務之權益之會計處理方法 <sup>5</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>3</sup>
香港會計準則第1號(修訂本)	財務報表之呈列－披露計劃 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受方法之澄清 <sup>5</sup>
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 <sup>5</sup>
香港會計準則第19號(二零一一年)(修訂本)	定額福利計劃：僱員供款 <sup>6</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產銷售或出資 <sup>5</sup>
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之年度改進 <sup>6</sup>
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之年度改進 <sup>4</sup>
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之年度改進 <sup>5</sup>

- 於二零一八年一月一日或之後開始之年度期間生效，並可提早應用。
- 對於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表有效，並可提早應用。
- 於二零一七年一月一日或之後開始之年度期間生效，並可提早應用。
- 於二零一四年七月一日或之後開始之年度期間生效，並可提早應用。
- 於二零一六年一月一日或之後開始之年度期間生效，並可提早應用。
- 於二零一四年七月一日或之後開始之年度期間生效，並可提早應用。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include 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’ measurement category for certain simple debt instruments.

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 subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. 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 fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, 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 of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented 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號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入有關財務資產分類及計量之新規定。香港財務報告準則第9號隨後於二零一零年修訂加入對財務負債分類及計量與取消確認之規定，並且於二零一三年進一步修訂以包括一般對沖會計處理方法之新規定。於二零一四年頒佈之香港財務報告準則第9號之另一個經修訂版本主要加入a)有關財務資產之減值規定及b)藉為若干簡單債務工具引入「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定詳述如下：

- 屬香港會計準則第39號*財務工具：確認及計量*範圍內之所有已確認財務資產其後均須按攤銷成本或公平值計量。尤其是就以收取合約現金流為目的之業務模式持有之債務投資，及純粹為支付本金及尚未償還本金利息之合約現金流之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售財務資產之業務模式中持有之債務工具，以及財務資產合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金之利息之債務工具，均按公平值計入其他全面收益之方式計量。所有其他債務投資及股本投資均於其後報告期間按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，並一般僅於損益內確認股息收入。
- 就指定為按公平值計入損益之財務負債之計量而言，香港財務報告準則第9號規定，因財務負債信貸風險有變而導致其公平值變動的款額乃於其他全面收益呈列，除非於其他全面收益呈報該負債信貸風險變動的影響會產生或增加損益的會計錯配。因財務負債之信貸風險而導致其公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值計入損益的財務負債的全部公平值變動款額乃於損益中呈列。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

### HKFRS 9 Financial Instruments (continued)

- 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.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, 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 anticipate that HKFRS 9 that will be adopted in the Group’s consolidate financial statements for the annual period beginning 1 January 2018 and that the application of new standard may have a significant impact on amounts reported in respect of Group’s financial assets. However, it is not practical to provide a reasonable estimate of that effect until a detailed review has been completed.

### HKFRS 14 Regulatory Deferral Accounts

HKFRS 14 Regulatory Deferral Accounts, describes regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other standards, but that qualify to be deferred in accordance with HKFRS 14 because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate regulated goods or services.

The amendments to HKFRS 14 apply prospectively for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 14 will have a material impact 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)

### 香港財務報告準則第9號金融工具 (續)

- 就財務資產之減值而言，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每個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。
- 一般對沖之新會計處理規定保留現時可使用之三類對沖會計機制。然而，為符合對沖會計處理之交易類型引入更大之靈活性，特別是擴闊符合對沖工具之工具類型及符合對沖會計處理之非財務項目之風險組成部分之類型。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之強化披露規定。

董事預期，於二零一八年一月一日開始之年度期間將在本集團綜合財務報表內採納香港財務報告準則第9號，而應用新準則可能對本集團財務資產之已呈報金額產生重大影響。然而，於本集團完成詳細審閱前無法合理估計該影響。

### 香港財務報告準則第14號監管遞延賬目

香港財務報告準則第14號監管遞延賬目說明監管遞延賬目結餘為不會根據其他準則確認為資產或負債，但符合資格根據香港財務報告準則第14號遞延處理之開支或收入金額，原因是費率監管機構現時或預期在訂定實體可就受費率規管之貨品或服務向客戶收取之價格時將該金額計算在內。

香港財務報告準則第14號之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之年度期間。董事預期，應用香港財務報告準則第14號之此等修訂將不會對本集團之綜合財務報表產生重大影響。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五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 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 Impairment of Assets regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group’s consolidated financial statements.

#### HKFRS 15 Revenue from Contracts with Customers

In July 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.

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.

### 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11號收購於合營業務之權益之會計處理方法之修訂

香港財務報告準則第11號之修訂就收購合營業務 (其構成一項業務 (定義見香港財務報告準則第3號業務合併) 之會計處理方法提供指引。具體而言, 有關修訂明香港財務報告準則第3號及其他準則 (例如香港會計準則第36號資產減值, 有關於收購合營業務時獲分配商譽之現金產生單位之減值測試) 有關業務合併之相關會計原則應予以應用。倘及只有於參與合營業務之其中一方向合營業務注入現有業務時, 則成立合營業務亦須應用相同規定。

合營者亦須就業務合併披露香港財務報告準則第3號及其他準則規定之相關資料。

香港財務報告準則第11號之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之年度期間。董事預期, 應用香港財務報告準則第11號之此等修訂將不會對本集團之綜合財務報表產生重大影響。

#### 香港財務報告準則第15號來自客戶合約之收入

於二零一四年七月, 香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型, 以確認來自客戶合約之收入。當香港財務報告準則第15號生效時, 將取代現時沿用的收入確認指引, 包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號之核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務之金額, 並反映實體預期交換該等貨品或服務而應得之代價。具體而言, 該準則引入五步法以確認收入:

- 第1步: 識別與一名客戶訂立之合約
- 第2步: 識別合約內之履約義務
- 第3步: 釐定交易價格
- 第4步: 將交易價格分攤至合約內之履約義務
- 第5步: 當實體符合履約義務時確認收入

根據香港財務報告準則第15號, 當一個實體符合履約義務時 (即當貨品或服務按特定之履約義務轉移並由客戶「控制」時) 確認收入。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外, 香港財務報告準則第15號亦要求較廣泛之披露。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

### HKFRS 15 Revenue from Contracts with Customers (continued)

The Directors 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.

### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Method of Depreciation and Amortisation

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, 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. This 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 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 property, plant and equipment, and intangible assets respectively. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors 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.

### Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants

The amendments to HKAS 16 and HKAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 41 will have a material impact on the Group’s consolidated financial statements as the Group is not engaged in agricultural activities.

## 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號客戶合約收入 (續)

董事預期，日後應用香港財務報告準則第15號可能對已於本集團綜合財務報表內呈報之金額及作出之披露產生重大影響。然而，於本集團進行詳細審閱之前，無法合理估計香港財務報告準則第15號之影響。

### 香港會計準則第16號及第38號可接受之折舊及攤銷方法之澄清之修訂

香港會計準則第16號之修訂禁止實體就物業、廠房及設備項目使用以收入為基礎之折舊法。香港會計準則第38號之修訂引入一項可推翻之假設，即收入並非無形資產攤銷之合適基準。此項假設僅可於以下兩種有限情況下被推翻：

- a) 當無形資產是以收入來衡量；或
- b) 當可證明收入與無形資產經濟利益之消耗存在高度關聯時。

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之年度期間。現時，本集團分別就其物業、廠房及設備以及無形資產採用直線法進行折舊及攤銷。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，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綜合財務報表產生重大影響。

### 香港會計準則第16號及香港會計準則第41號農業：生產性植物之修訂

香港會計準則第16號及香港會計準則第41號之修訂為生產性植物下定義，規定符合生產性植物定義之生物性資產須根據香港會計準則第16號，而非香港會計準則第41號，入賬列作物業、廠房及設備。生產性植物之產出繼續根據香港會計準則第41號入賬。

董事預期，應用香港會計準則第16號及香港會計準則第41號之該等修訂將不會對本集團之綜合財務報表產生重大影響，因為本集團並無從事農業活動。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五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 19 (2011) Defined Benefit Plans: Employee Contributions

The amendments to HKAS 19 (2011) clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

The Directors do not anticipate that the application of these amendments to HKAS 19 (2011) will have a significant impact on the Group's consolidated financial statements as the Group does not have any defined benefit plans.

#### Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:

- At cost;
- In accordance with HKFRS 9 Financial Instruments (or HKAS 39 Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9); or
- Using the equity method as described in HKAS 28 Investments in Associates and Joint Ventures.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 First time Adoption of Hong Kong Financial Reporting Standards.

The Directors do not anticipate that the application of these amendments to HKAS 27 will have a material impact 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)

#### 香港會計準則第19號(二零一一年)定額福利計劃：僱員供款之修訂

香港會計準則第19號(二零一一年)之修訂闡明實體應如何對僱員或第三方負有定額福利計劃之供款責任，供款基礎是否依賴於僱員之服務年期。

就獨立於服務年期數目之供款而言，實體可以供款扣減相對已提供服務年期之服務成本或以預計單位福利權方法按僱員之服務年期確認供款；而就取決於服務年期數目之供款而言，實體須按僱員之服務年期確認供款。

由於本集團並無任何定額福利計劃，董事預期應用香港會計準則第19號(二零一一年)之此等修訂不會對本集團之綜合財務報表產生重大影響。

#### 香港會計準則第27號獨立財務報表之權益法之修訂

有關修訂允許實體於其獨立財務報表中根據以下各項方法確認其於附屬公司、合營企業及聯營公司之投資：

- 按成本；
- 根據香港財務報告準則第9號金融工具(或香港會計準則第39號金融工具：確認及計量，對尚未採納香港財務報告準則第9號之實體而言)；或
- 採用香港會計準則第28號於聯營公司及合營企業之投資所載之權益法。

會計處理方法須根據投資類型選取。

該等修訂亦澄清，當母公司不再為投資實體或成為投資實體時，其須自地位變動之日起確認相關變動。

除香港會計準則第27號作出修訂外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號綜合財務報表出現潛在衝突，以及亦對香港財務報告準則第1號首次採納香港財務報告準則作出相應修訂。

董事預期應用香港會計準則第27號之此等修訂將不會對本集團之綜合財務資料產生重大影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五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 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognized in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The Directors do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

### Annual Improvement 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.

## 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號及香港會計準則第28號投資者與其聯營公司或合營企業之間之資產銷售或出資之修訂

香港會計準則第28號之修訂：

- 有關實體與其聯營公司或合營企業所進行交易產生的盈虧之規定已修訂為僅與不構成一項業務的資產有關。
- 引入一項新規定，即實體與其聯營公司或合營企業所進行涉及及構成一項業務之資產之下游交易產生的盈虧須於投資者的財務報表悉數確認。
- 增加一項規定，即實體需考慮於獨立交易中出售或注入的資產是否構成一項業務及是否應入賬列為一項單一交易。

香港財務報告準則第10號之修訂：

- 全面盈虧確認之一般要求之例外情況已納入香港財務報告準則第10號，以控制在與聯營公司或合營企業(以權益法列賬)的交易中並無包含業務之附屬公司之虧損。
- 所引入的新指引要求從該等交易所得盈虧於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地，按於成為聯營公司或合營企業(以權益法列賬)之任何前附屬公司所保留之投資公平值重新計量所得盈虧於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

董事預計應用香港財務報告準則第10號及香港會計準則第28號之該等修訂將不會對本集團綜合財務報表產生重大影響。

### 香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第2號之修訂(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入「表現條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義。香港財務報告準則第2號之修訂對授出日期為二零一四年七月一日或之後之以股份支付之交易有效。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### Annual Improvement to HKFRSs 2010-2012 Cycle (continued)

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 judgements 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.

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. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, 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 service 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 do not anticipate that the application of these amendments 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之年度改進 (續)

香港財務報告準則第3號之修訂闡明，獲分類為資產或負債之或然代價須於各報告日期按公平值計量（不論或然代價屬香港財務報告準則第9號或香港會計準則第39號範圍內之財務工具，或非財務資產或負債）。公平值之變動（除計量期間之調整外）須於損益中確認。香港財務報告準則第3號之修訂對收購日期為二零一四年七月一日或之後之業務合併有效。

香港財務報告準則第8號之修訂(i)規定實體須向經營分部應用合算條件時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似之經濟特徵」時所評估已合算經營分部及經濟指標之說明；及(ii)闡明可呈報分部資產總值與實體資產之對賬僅當於定期向主要營運決策人提供分部資產時方會提供。

香港財務報告準則第13號之結論基準之修訂闡明，頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現（倘貼現影響並不重大）之短期應收及應付款項之能力。

香港會計準則第16號及香港會計準則第38號之修訂刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計賬目中已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

香港會計準則第24號之修訂闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

董事預計，應用此等修訂將不會對本集團之綜合財務報表產生重大影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### Annual Improvement 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:

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

The Directors do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

#### Annual Improvement 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 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

### 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之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第3號之修訂闡明該準則並不適用於說明合營安排財務報表中所有類型合營安排之構成。

香港財務報告準則第13號之修訂闡明該組合範圍(除以淨值基準計量一組財務資產及財務負債之公平值外)包括歸入香港會計準則第39號或香港財務報告準則第9號範圍及根據香港會計準則第39號或香港財務報告準則第9號說明之所有合約(即使該等合約並不符合香港會計準則第32號對財務資產或財務負債之定義)。

香港會計準則第40號之修訂闡明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，並可能需要同時應用此等準則，故此，收購投資物業之實體須確定：

- 該物業是否符合香港會計準則第40號對投資物業之定義；及
- 該交易是否符合香港財務報告準則第3號對業務合併之定義。

董事預計，應用此等修訂將不會對本集團之綜合財務報表產生重大影響。

#### 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

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包括對各項香港財務報告準則之若干修訂，其概述如下。

香港財務報告準則第5號之修訂於內文引入了對實體將資產(或出售組別)從持作銷售重新分類為持作向擁有人銷售(反之亦然)或持作銷售終止入賬的具體指引。根據未來適用法應用該等修訂。

香港財務報告準則第7號之修訂提供額外指引，以澄清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所要求之披露而言)並澄清對所有中期期間並無明確要求抵銷披露(已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號之修訂披露—抵銷財務資產及財務負債引入)。然而，披露可能需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### Annual Improvement to HKFRSs 2012-2014 Cycle

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for postemployment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The Directors do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”), and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

### 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

香港會計準則第19號之修訂澄清優質公司債券(用於估計退休後福利之貼現率)應按與將予支付福利相同的貨幣發行。該等修訂會導致按貨幣層面評估之優質公司債券之市場深度。該等修訂從首次應用修訂之財務報表所呈列最早比較期間期初起應用。所引致之任何初步調整應於該期間期初於保留盈利內確認。

香港會計準則第34號之修訂釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分(按與中期財務報表相同的條款及時間提供予使用者)。

董事預計應用該等修訂將不會對本集團綜合財務報表產生重大影響。

### 3. 重大會計政策概要

以下為編製此等綜合財務報表時應用之主要會計政策。除另有指明外，此等政策已於所呈列之各年度貫徹應用。

此等綜合財務報表已按照所有適用之香港財務報告準則及香港普遍採納之會計原則而編製。香港財務報告準則為一項統稱，其包括香港會計師公會頒佈之所有適用之各項香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例之適用披露規定。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (a) Basis of preparation

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 each 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.

Fair value is 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, 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. 重大會計政策概要(續)

#### (a) 編製基準

綜合財務報表乃根據歷史成本法編製，惟誠如下述會計政策所解釋，於各報告期末，若干財務工具乃按公平值計量。

歷史成本一般基於為交換貨品及服務而給予之代價之公平值。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。於此等綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易及與公平值類似但並非公平值的計量（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，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日可取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

主要會計政策載列如下。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (a) Basis of preparation (continued)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the Group's net loss of approximately HK\$129,977,000 for the year ended 31 March 2015 (2014: HK\$54,251,000), the Group's net current liabilities of approximately HK\$288,269,000 (2014: HK\$242,086,000) and net liabilities of approximately HK\$60,114,000 (2014: HK\$139,088,000) at 31 March 2015 respectively, which may indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the impact of the current and anticipated future liquidity of the Group and the ability of the Group to attain profitable and positive cash flows operations in the immediate and longer term.

Moreover, the substantial shareholders of the Company have agreed to provide continuing financial support to the Group.

In the opinion of the directors, after taking into account of the above procedures, the Group will have sufficient working capital for its current requirement. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

#### (b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 重大會計政策概要(續)

#### (a) 編製基準(續)

於編製綜合財務報表時，本公司董事已因應本集團於截至二零一五年三月三十一日止年度之虧損淨額約129,977,000港元(二零一四年：54,251,000港元)、於二零一五年三月三十一日之流動負債淨額約288,269,000港元(二零一四年：242,086,000港元)及負債淨額約60,114,000港元(二零一四年：139,088,000港元)而審慎考慮本集團之未來流動資金，此可能顯示存在重大不明朗因素可能導致本集團的持續經營能力受到重大置疑。於編製綜合財務報表時，本公司董事已審慎考慮本集團現時及預期未來流動資金之影響及本集團即時及長期獲得可盈利及正面現金流量業務之能力。

此外，本公司主要股東已同意向本集團提供持續財政支援。

董事認為，經考慮上述程序，本集團將有足夠營運資金滿足其現時需求。因此，董事認為按持續經營基準編製綜合財務報表屬適當。

倘本集團未能繼續按持續經營基準，則須作出調整，以重列資產價值至彼等之可收回金額，以撥備任何可能產生之進一步負債及將非流動資產及負債分別分類為流動資產及負債。此等潛在調整之影響並無反映於此等綜合財務報表內。

#### (b) 綜合賬目之基準

本綜合財務報表包括本公司及本公司及其附屬公司控制的實體的財務報表。倘本公司同時符合以下標準，則本公司取得控制權：

- 對被投資方擁有權力；
- 面對或擁有自其參與被投資方產生之可變回報之風險或權利；及
- 有能力行使其權力以影響其回報時。

倘事實及情況表明上述控制之三個要素的其中一項或多項出現變動，則本集團重新評估其是否控制被投資方。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (b) Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

### 3. 重大會計政策概要(續)

#### (b) 綜合賬目之基準(續)

倘本公司於被投資方之投票權未能佔大多數，只要投票權足以賦予本公司實際能力可單方面掌控被投資方之相關業務時，本公司即對被投資方擁有權力。在評估本公司於被投資方之投票權是否足以賦予其權力時，本公司考慮所有相關事實及情況，包括：

- 本公司持有投票權之數量，相較其他投票權持有人所持投票權之數量及分散情況；
- 本公司、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可表明於需要作出決定時，本公司當前能否掌控相關活動之任何其他事實及情況(包括於過往股東會議上之投票方式)。

當本公司獲得附屬公司之控制權時，即開始對其綜合入賬，而當本公司失去附屬公司之擁有權時，即不再對其綜合入賬。具體而言，本年度收購或出售附屬公司之收入及開支，從本公司獲得附屬公司控制權之日計起，直至本公司不再擁有附屬公司控制權之日止，列入綜合損益及其他全面收益表內。

溢利或虧損及其他全面收益之每一項目，均歸屬於本公司之擁有者及非控股權益。即使附屬公司全面收益總額歸屬於非控股權益會產生虧絀餘額，附屬公司之全面收益總額仍然歸屬於本公司擁有人及非控股權益。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策保持一致。

所有集團內資產及負債、股本、收益、開支及有關集團成員之間交易之現金流量於綜合入賬時悉數對銷。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (b) Basis of consolidation (continued)

##### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### (c) 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, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

### 3. 重大會計政策概要 (續)

#### (b) 綜合賬目之基準(續)

##### *本集團於現有附屬公司之所有權權益變動*

本集團於現有附屬公司之所有權權益並無導致本集團失去對該等附屬公司之控制權之變動入賬為股本交易。調整本集團之權益及非控股權益之賬面值，以反映彼等於附屬公司之相對權益之變動。調整非控股權益之金額與已付或已收代價之公平值間之任何差額乃直接於權益內確認，並歸屬於本公司擁有人。

當本集團失去對附屬公司之控制，盈虧乃於損益中確認，並按(i)已收代價公平值及任何保留權益公平值之總和與(ii)資產(包括商譽)的先前賬面值及附屬公司之負債及任何非控股權益之間的差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

#### (c) 業務合併

收購業務乃採用收購法入賬。於業務合併中轉讓之代價乃按公平值計量，其計算為本集團所轉讓資產於收購日期之公平值、本集團為被收購方之前擁有人所產生負債及本集團為交換被收購方之控制權而所發行股本權益之總和。收購相關成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債均按彼等之公平值確認，惟以下情況除外：

- 遞延稅項資產或負債，及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (c) Business combinations (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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 reassessment, 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 acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 重大會計政策概要 (續)

#### (c) 業務合併 (續)

- 與被收購方之以股份支付支出安排或所訂立以取代被收購方之以股份支付支出安排之本集團以股份支付支出安排有關之負債或股本投資均根據香港財務報告準則第2號以股份支付之支出於收購日期計量(見以下會計政策); 及
- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務被分類為持作出售之資產(或組合出售項目)乃根據該準則計量。

商譽計量為所轉讓代價、於被收購方之任何非控股權益之金額, 及收購方先前於被收購方持有之股本權益(如有)之公平值之總和超過所收購可識別資產及所承擔負債於收購日期之淨額之部份。倘於重估後所收購可識別資產及所承擔負債於收購日期金額之淨額超過所轉讓代價、於被收購方之任何非控股權益之金額及收購方先前於被收購方所持有權益(如有)之公平值之總和, 則超出部份即時於損益中確認為廉價購買收益。

屬現時所有權權益並賦予彼等之持有人於清盤時按比例分佔該實體之資產淨值之非控股權益可初步按公平值或按非控股權益按比例分佔被收購方之可識別資產淨值之已確認金額計量。計量基準選擇乃按逐項交易基準作出。其他類型之非控股權益均按公平值或(倘適用)按其他香港財務報告準則所規定之基準計量。

倘本集團於業務合併中所轉讓代價包括或然代價安排所引致之資產或負債, 則或然代價按收購日期公平值計量, 並作為業務合併中所轉讓代價之一部份入賬。合資格作為計量期間調整之或然代價之公平值變動為於「計量期間」(其不可超過收購日期起計一年)所獲得之有關於收購日期存在之事實及情況之額外資料產生之調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (c) Business combinations (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### (d) Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company control another entity.

In the Company's financial statements, the investments in subsidiaries that are not classified as held for sale are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 3. 重大會計政策概要 (續)

#### (c) 業務合併 (續)

不合資作為計量期間調整之或然代價之公平值變動之其後會計處理取決於或然代價如何分類。被分類為權益之或然代價於其後報告日期不會重新計量，而其其後結算於權益內確認。分類為一項資產或一項負債之或然代價於其後報告日期根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)重新計量，而相應收益或虧損於損益中確認。

倘業務合併乃分階段取得，則本集團先前於被收購方持有之股本權益於收購日期(即本集團獲得控制權日期)重新按公平值計量，而就此產生之收益或虧損(如有)於損益中確認。於收購日期前因於被收購方之權益產生且以往已於其他全面收益確認之金額乃重新分類至損益(如出售該權益時有關處理屬適當)。

倘業務合併之初步會計處理於合併發生之報告期末前未完成，則本集團報告會計處理未完成之項目之暫時金額。於計量期間(見上文)調整該等暫時金額，或確認額外資產或負債，以反映所獲得之有關於收購日期存在之事實及情況之新資料(倘獲悉，則應會影響於該日所確認之金額)。

#### (d) 附屬公司

附屬公司乃由本公司控制之企業。當本公司有權力直接或間接監管一間企業之財務及經營政策，藉此自其業務獲得利益，則存在控制權。在評估本集團是否控制另一企業時，將考慮目前可行使或可轉換的潛在投票權是否存在及其影響。

於本公司之財務報表，並非列為持作銷售之附屬公司投資乃按成本值減去減值虧損準備列賬。附屬公司之業績由本公司根據已收及應收股息入賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (e) 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 allowance.

##### *Sale of goods*

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.

##### *Agency fee*

Agency fee is recognised when the services is rendered.

##### *Interest income*

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 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 estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 重大會計政策概要(續)

#### (e) 收益確認

收入乃按已收或應收代價之公平值計量。收入就估計客戶退貨、回扣及其他類似折扣作出扣減。

##### *銷售貨品*

貨品銷售收入於交付貨品及已轉移所有權時確認，當時符合下列所有條件：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 銷售收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

##### *中介費*

中介費乃於提供服務時予以確認。

##### *利息收入*

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，財務資產之利息收入會被確認。利息收入乃參照未償還本金按適用之實際利率(即準確貼現財務資產預計年期內估計未來現金收入至資產於初始確認時之賬面淨值之利率)按時間比例計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

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

Property, 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 write off the cost of assets less their residual values over their 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 property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss and other comprehensive income.

#### (g) 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. 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.

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

### 3. 重大會計政策概要(續)

#### (f) 物業、廠房及設備

持作生產或供應貨品或服務或作行政用途之物業、廠房及設備按成本減其後累計折舊及其後累計減值於綜合財務狀況表內列賬。

折舊按其估計可使用年期並計入其估計餘值以直線法撇銷其成本。估計可使用年期、餘值及折舊方法於每個報告期間末進行檢討，而估算任何變動之影響按未來適用基準入賬。

根據融資租約持有之資產按彼等之預計可使用年期按自有資產相同之基準進行折舊。然而，當無法合理確定於租期結束前將獲得所有權，則資產按租期及彼等之可使用年期兩者之較短者進行折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損按該資產之出售所得款項與賬面值間之差額釐定，並於綜合損益及其他全面收益表中確認。

#### (g) 商譽

自收購業務產生之商譽以於收購業務日期所確定之成本(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期將受惠於合併協同效益之各本集團現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位於每年(或如有跡象顯示該單位可能已經減值時，曾更頻繁地)進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，減值虧損首先分配作減低該單位獲分配之任何商譽之賬面值，其後根據該單位中各項資產賬面值之比例分配予該單位之其他資產。商譽之任何減值虧損直接於損益賬中確認。商譽之減值虧損不會於隨後期間撥回。

於出售相關現金產生單位時，釐定出售損益金額時計入應佔商譽之金額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (h) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 重大會計政策概要 (續)

#### (h) 於聯營公司之投資

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與決定被投資方財務及營運政策，惟並無控制或共同控制該等政策。

聯營公司之業績以及資產及負債已採用權益會計法計入綜合財務報表內，惟倘投資或其一部分被分類為持作出售，則會根據香港財務報告準則第5號入賬。根據權益法，於聯營公司之投資初步以成本值於綜合財務狀況表內確認，其後予以調整以確認本集團於聯營公司應佔溢利或虧損及其他全面收益。倘本集團應佔聯營公司虧損超出本集團於聯營公司之權益(包括實質上構成本集團於聯營公司之投資淨額部分之任何長期權益)，則本集團終止進一步確認應佔虧損。僅當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於聯營公司之投資乃自該被投資方成為聯營公司之日起採用權益法入賬。於收購聯營公司投資時，該投資成本超出本集團分佔該被投資方之可識別資產及負債之公平淨值之任何部份乃確認為商譽，該商譽計入該投資之賬面值。本集團分佔可識別資產及負債之公平淨值超過該投資成本之任何部份經重新評估後即時於收購該投資期間之損益中確認。

香港會計準則第39號之規定獲應用，以釐定是否有必要就本集團於聯營公司之投資確認任何減值虧損。於必要時，根據香港會計準則第36號資產減值作為單一資產對該投資(包括商譽)之全部賬面值進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值，所確認之任何減值虧損構成該投資賬面值之一部份。倘該投資之可收回金額其後增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (h) Investment in associates (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3. 重大會計政策概要 (續)

#### (h) 於聯營公司之投資 (續)

本集團自該投資不再為聯營公司之日起不再繼續採用權益法。當本集團保留於前聯營公司之權益及該保留權益為一項財務資產時，本集團按該日之公平值計量保留權益，而根據香港會計準則第39號該公平值被視為其於初步確認時之公平值。於釐定出售該聯營公司之盈虧時，該聯營公司於不再繼續採用權益法之日的賬面值與任何保留權益之公平值及出售該聯營公司之部份權益之任何所得款項間之差額予以計入。此外，本集團按與倘該聯營公司直接出售相關資產或負債則須採取之相同基準，將先前於其他全面收益內確認而與該聯營公司有關之所有款項入賬。因此，倘該聯營公司先前於其他全面收益內確認之盈虧將重新分類至出售相關資產或負債之損益，則本集團於不再繼續採用權益法時將該盈虧從權益重新分類至損益（作為重新分類調整）。

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續應用權益法。於擁有權益有變時，概不會重新計量公平價值。

倘本集團削減其於聯營公司之擁有權益而本集團繼續應用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先已於其他全面收益確認與削減擁有權益有關之收益或虧損部分重新分類至損益。

倘集團實體與本集團之聯營公司進行交易（例如出售或注入資產），僅在聯營公司之權益與本集團無關之情況，與聯營公司進行交易所產生之溢利及虧損，方會於本集團綜合財務報表中確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (i) Financial instruments

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

##### i. Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that requires delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

##### Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at fair value through profit or loss, of which interest income is included in net gains or losses.

### 3. 重大會計政策概要(續)

#### (i) 財務工具

當一家集團企業成為財務工具合約其中一方時，於綜合財務狀況表內確認為財務資產或財務負債。財務資產及負債初步以公平值計量。直接歸於收購或發行財務資產或負債之交易成本(按公平值計入損益賬之財務資產及財務負債除外)，於初步確認時計入財務資產或負債之公平值或從中扣減。收購按公平值計入損益賬之財務資產或財務負債直接應佔的交易成本即時於綜合全面損益賬內確認。

##### i. 財務資產

本集團之財務資產劃分為按公平值計入損益之財務資產、貸款及應收款項及可供出售財務資產。財務資產之所有正常購買及出售均按交易日期基準確認及取消確認。正常購買及銷售乃指須按規定或市場慣例規定之時間內交收財務資產。每類財務資產採用之會計政策說明如下。

##### 實際利息法

實際利息法為計算財務資產之攤銷成本以及分配於有關期間的利息收入之方法。實際利率是可將財務資產於預計可用年期或(倘適用)在較短期間內的估計未來現金收入(包括所支付或收取能構成整體實際利率之所有費用、交易成本及其他溢價或折讓)準確折算的利率。

就債務文據而言，利息收入按實際利率基準確認，惟指定按公平值計入損益賬之財務資產除外，其利息收入乃計入淨收益或虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (i) Financial instruments (continued)

##### i. Financial assets (continued)

##### Financial assets at fair value through profit or loss ("FVTPL")

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

A financial asset is classified as held for trading if:

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

A financial assets other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significant reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset form part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract to be designated at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gains or losses recognised in profit or loss incorporates any dividend or interest earned on the financial assets.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables including trade receivables, other receivables, amount due from a director, deposits with banks and cash and cash equivalents are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

### 3. 重大會計政策概要 (續)

#### (i) 財務工具 (續)

##### i. 財務資產 (續)

##### 按公平值計入損益 (「按公平值計入損益」) 之財務資產

當財務資產持作買賣或其被指定為按公平值計入損益時，財務資產被分類為按公平值計入損益。

倘屬以下事項，財務資產被分類為持作買賣：

- 購入財務資產旨在於近期將其出售；或
- 於初步確認時，其構成本集團統籌管理之一組已識別金融工具之一部分，並擁有短期獲利之近期實際模式；或
- 其為並非被指定及有效作為對沖工具之衍生工具。

倘屬以下事項，持作買賣之財務資產以外之財務資產可於初步確認時被指定為按公平值計入損益：

- 有關指定消除或顯著減少以其他方式將產生之計量或確認之一致性；或
- 財務資產構成一組財務資產或財務負債或兩者之一部分，其管理及表現評估均根據本集團存檔之風險管理或投資策略按公平值基準進行，而有關編組之資料亦按該基準由內部提供；或
- 其構成含有一項或多項嵌入式衍生工具之合約之一部分，且香港會計準則第39號金融工具：確認及計量允許整份合併合約被指定為按公平值計入損益。

按公平值計入損益之財務資產以公平值計量，重新計量所產生之任何盈虧於損益確認。在損益中確認之盈虧淨額包括財務資產賺取之任何股息或利息。

##### 貸款及應收款項

貸款及應收款項乃固定或可釐定付款，並未於活躍市場掛牌之非衍生財務資產。於初步確認後之每個報告期完結日，貸款及應收款項包括應收款項、其他應收款項、應收一名董事款項、銀行存款以及現金及現金等值項目，按實際利率法計算之攤銷成本減任何可識別之減值虧損（見下文有關財務資產減值虧損之會計政策）入賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (i) Financial instruments (continued)

##### i. Financial assets (continued)

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

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories. At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in consolidated statement of profit or loss and other comprehensive income. Any impairment losses on available-for-sale financial assets are recognised in consolidated statement of profit or loss and other comprehensive income. Impairment losses on available-for-sale equity investments will not reverse in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition. An impairment loss is recognised in consolidated statement of profit or loss and other comprehensive income when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

###### Impairment of financial assets

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

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

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

### 3. 重大會計政策概要 (續)

#### (i) 財務工具 (續)

##### i. 財務資產 (續)

###### 可供出售財務資產

可供出售財務資產為指定或並無分類為任何其他類別之非衍生工具。於初步確認後之各個報告期末，可供出售財務資產乃按公平值計量。公平值變動於權益內確認，直至財務資產被出售或被釐定出現減值，屆時，先前於權益內確認之累計收益或虧損由權益剔除，並於綜合損益及其他全面收益表內確認。可供出售財務資產之任何減值虧損乃於綜合損益及其他全面收益表內確認。可供出售股本投資之減值虧損於其後期間將不會撥回。就可供出售債務投資而言，倘投資之公平值之增加可與確認減值虧損後發生之任何事件客觀聯繫，則減值虧損其後予以撥回。

就於活躍市場上並無市場報價及其公平值不能可靠計量之可供出售股本投資而言，彼等於初步確認後之各個報告期末乃按成本減任何已識別減值虧損計量。當有客觀證據表明資產出現減值時，減值虧損乃於綜合損益及其他全面收益表內確認。減值虧損金額乃按資產賬面值與按類似財務資產之現時市場回報率貼現之估計未來現金流量之現值間之差額計量。有關減值虧損於其後期間將不會撥回。

###### 財務資產減值

於各報告期完結日評估財務資產有否減值跡象，惟按公平值計入損益賬之財務資產除外。倘有客觀證據顯示財務資產首次確認後發生的一項或多項事件導致相關投資之估計未來現金流量被削弱，則財務資產視為已減值。

就所有其他財務資產而言，減值之客觀證據可以包括：

- (i) 發行人或交易對手出現重大財政困難；或
- (ii) 拖欠或不支付利息或本金；或
- (iii) 借貸方很可能破產或進行財務重組。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (i) Financial instruments (continued)

##### i. Financial assets (continued)

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period over 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

For financial assets carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment 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 in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

### 3. 重大會計政策概要 (續)

#### (i) 財務工具 (續)

##### i. 財務資產 (續)

##### *財務資產減值 (續)*

就若干類別之財務資產 (例如貿易應收款項) 而言, 被評為不會單獨作出減值之資產會於其後彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團之收款記錄、組合內延遲付款之拖欠期超過180日平均信貸期之宗數上升, 以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就按已攤銷成本列賬之財務資產而言, 當有客觀證據證明資產已減值, 減值虧損於損益賬確認, 並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

就按成本列賬之財務資產而言, 減值虧損金額乃資產賬面值與估計未來現金流折現計算的現值兩者之間的差額, 而折現率為同類財務資產之現時市場回報率。該減值虧損不可在往後期間撥回。

所有財務資產之減值虧損會直接於財務資產之賬面值中作出扣減, 惟貿易應收款項除外, 貿易應收款項之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益賬確認。當貿易應收款項被視為不可回收時, 將於撥備賬撇銷。先前已撇銷的款項如其後收回, 將撥回損益賬。

就按攤銷成本計量之財務資產而言, 倘減值虧損額於其後期間減少, 而有關減少在客觀上與確認減值後發生之事件有關, 則先前已確認之減值虧損將透過損益賬予以撥回, 惟該資產於減值被撥回當日之賬面值不得超過未確認減值時應有之已攤銷成本。

可供出售股本投資之減值虧損於其後期間將不會於損益中撥回。減值虧損後公平值之任何增加直接於權益中確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (i) Financial instruments (continued)

##### ii. Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis other than those financial liabilities designated as at fair value through profit or loss, of which the interest expense is included in net gains or losses.

##### Other financial liabilities

Other financial liabilities including trade payables, accrued liabilities and other payables, amounts due to shareholders and promissory note, are subsequently measured at amortised cost, using the effective interest rate method.

##### Convertible notes

Convertible notes issued by the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible loan notes and the fair value assigned to the liability component, representing the embedded call option for the holder to convert the notes into equity, is included in equity (convertible notes equity reserve). Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds.

### 3. 重大會計政策概要(續)

#### (i) 財務工具(續)

##### ii. 財務負債及權益

由一間集團實體發行之財務負債及權益工具，乃依據所簽署合約安排之內容，以及對財務負債及權益工具之界定進行歸類。

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。本集團之財務負債列為其他財務負債。就財務負債及權益工具所採納的會計政策如下。

##### 實際利息法

實際利息法為計算財務負債之攤銷成本以及分配於有關期間的利息開支之方法。實際利率是將財務負債在預計年期或(倘適用)在較短期間的估計未來現金付款準確折算的利率。

利息開支按實際利率基準確認，惟指定按公平值計入損益賬之財務負債除外，其利息開支乃計入淨收益或虧損。

##### 其他財務負債

其他財務負債包括貿易應付款項、累計負債及其他應付款項、應付股東款項及承兌票據，乃採用實際利率法計算攤銷成本入賬。

##### 可換股票據

本公司發行之可換股票據包含財務負債及權益部份，並於初步確認時分開歸類於各自負債及權益部份。於初步確認時，負債部份之公平值乃按類似非可換股債務之現行市場息率釐定。發行可換股貸款票據所得款項總額與歸入負債部份之公平值之差額(代表持有人將票據轉換為權益之嵌入式認購期權)計入權益(可換股票據權益儲備)。發行可換股票據有關交易成本乃按所得款項總額分配比例，分配至負債及權益部份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (i) Financial instruments (continued)

##### ii. Financial liabilities and equity (continued)

###### Convertible notes (continued)

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the embedded option is exercised (in which case the balance stated in convertible notes equity reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible loan notes equity reserve will be released to retained profits. No gain or loss is recognised in consolidated statement of comprehensive income upon conversion or expiration of the option.

If the conversion option of convertible notes exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the consolidated statement of comprehensive income.

###### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

###### Warrants

Warrants issued by the Company that will be settled by other than a fixed amount of cash for a fixed number of the Company's own equity instruments are derivative financial instruments. Warrants classified as derivative financial instruments are recognised at their fair values at the date of issue. Changes in fair values in subsequent periods are recognised through profit or loss.

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The net proceeds received from the issue of warrants is recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the warrant reserve will be transferred to accumulated losses.

### 3. 重大會計政策概要(續)

#### (i) 財務工具(續)

##### ii. 財務負債及權益(續)

###### 可換股票據(續)

其後期間可換股票據之負債部份採用實際利率法以攤銷成本入賬。權益部份(代表將負債部份轉換為本公司普通股之期權)將保留於可換股票據儲備,直至嵌入式期權被行使(其時可換股票據權益儲備呈列之餘額將轉撥入股本及股份溢價)。若該期權於到期日仍未行使,則於可換股票據—權益儲備呈列之餘額將轉出至保留溢利。期權於換股或屆滿時之損益概不會於綜合全面損益賬確認。

倘可換股票據的換股權具有嵌入式衍生工具之特徵,則應獨立於其負債部份。於首次確認時,可換股票據之衍生工具部份按公平值計量,並以衍生財務工具之一部份呈列。若所得款項超出首次確認為衍生工具部份的金額,則差額確認為負債部份。交易費用於工具首次確認時分配至可換股票據之負債與衍生工具部份。有關負債部份的交易費用部份首次確認為負債部份。有關衍生工具的部份則即時在綜合全面損益賬內確認。

###### 衍生金融工具

衍生工具在訂立衍生工具合約日按公平值初步確認,其後在報告期末重新計量其公平值。由此產生之收益或虧損立刻於損益確認,除非該衍生工具被指定及實際為對沖工具,在這種情況下,確認於損益之時間取決於對沖關係之性質。

###### 認股權證

本公司所發行之將以固定金額現金換取固定數目本公司本身股本工具以外之方式結算之認股權證為衍生金融工具。分類為衍生金融工具之認股權證按於發行日期之公平值確認。於其後期間公平值變動透過損益確認。

本公司所發行之將以固定金額現金換取固定數目本公司本身股本工具之方式結算之認股權證為股本工具。發行認股權證所收取之所得款項淨額於權益(認股權證儲備)內確認。認股權證儲備將於行使認股權證時轉撥至股本及股份溢價賬。倘於屆滿日期認股權證仍未行使,則先前於認股權證儲備中確認之金額將轉撥至累計虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (i) Financial instruments (continued)

##### iii. Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Repurchases of the Company's own equity instruments is recognised and deducted directly in equity.

##### iv. Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in consolidated statement of comprehensive income.

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

#### (i) Taxation

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

##### Current tax

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

##### Deferred tax

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

### 3. 重大會計政策概要(續)

#### (i) 財務工具(續)

##### iii. 股本工具

本公司所發行之股本工具按所收取之所得款項扣除直接發行成本後記錄。購回本公司本身股本工具乃直接於權益內確認及扣減。

##### iv. 取消確認

當自一項財務資產收取現金流量之權利屆滿，或該項財務資產已轉讓且本集團已大體上轉移該財務資產所有權之全部風險及回報，該財務資產即被取消確認。於取消確認某項財務資產時，有關資產賬面值及已收與應收代價之和，與已直接於權益確認之累計收益或虧損之差額乃於綜合全面損益賬確認。

當有關合約規定之責任被解除、取消或屆滿之時，財務負債會取消確認。被取消確認之財務負債賬面值與已付或應付代價之差額乃於綜合全面損益賬確認。

#### (i) 稅項

所得稅指本年度應付稅項及遞延稅項之總額。

##### 現時稅項

現時應付的稅項乃根據本年度的應課稅溢利計算。應課稅溢利與綜合損益表所載「除稅前溢利」有所不同，乃由於應課稅溢利不包括於其他年度的應課稅或可予扣減的收入或開支項目，而該等項目為永遠毋須課稅或扣減的項目。本集團現時稅項之負債乃採用於報告期末前已實行或大致實行之稅率計算。

##### 遞延稅項

遞延稅項確認為在綜合財務報表內資產與負債的賬面值與採用應課稅溢利計算的相應稅基的暫時差額。遞延稅項負債一般就所有應課稅暫時時差確認入賬，而遞延稅項資產一般則會在預期應課稅溢利可供用作抵銷可予扣減暫時時差時確認為所有可扣減暫時時差額。倘暫時時差乃因商譽或因一項交易涉及的其他資產及負債進行初步確認時(不包括業務合併)產生，而不會影響應課稅溢利或會計溢利，則不會確認該等遞延資產及負債。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (j) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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.

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

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

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

#### (k) Provisions

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

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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 重大會計政策概要 (續)

#### (i) 稅項 (續)

遞延稅項負債將會就與於附屬公司及聯營公司的投資相關的應課稅暫時時差確認入賬，惟倘本集團可控制暫時時差的撥回，並預期該暫時時差將不會在可見將來撥回者除外。可扣減暫時時差額產生之遞延稅項資產（與該等投資有關）可確認，惟僅以可能將有足夠應課稅溢利可動用暫時時差額之利益，且彼等預期於可預見將來撥回為限。

遞延稅項資產的賬面值乃於報告期末進行檢討，並調低至預期將不可能有充裕的應課稅溢利以收回所有或部份資產。

倘負債可結算或資產可變現，遞延稅項資產及負債按預期於期間內可應用之稅率以於報告期末已施行或大部份施行之稅率（及稅法）之稅率為基準。

遞延稅項負債及資產之計量反映稅務影響，可由本集團於報告期末預期之方式以收回或結算其資產及負債之賬面值。

#### (k) 準備

倘若本集團須就已發生的事件承擔法律或推定責任，而本集團可能須履行該責任，並可就責任金額作出可靠的估計，便會就此計提準備。

確認為撥備之金額為於報告期末履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值（倘貨幣時間價值之影響屬重大）。

當結算撥備所需之部份或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額可作可靠估算，則將應收款項確認為資產。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (l) Contingent liabilities and contingent assets

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

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

#### (m) Dividends distribution

Final dividend proposed by the directors are classified as a separate allocation of retained profits within the equity section of the consolidated statement of financial position, until they have been approved by shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability in the Group's financial statements.

Interim dividends are recognised as a liability when they are proposed and declared.

#### (n) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

### 3. 重大會計政策概要(續)

#### (l) 或然負債及或然資產

或然負債指因已發生的事件而可能引起的責任，此等責任須就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些事件會否發生。或然負債亦可能是因已發生的事件引致現有的責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。或然負債不會被確認，但會在財務報表附註內披露。假若消耗資源的機會率改變而導致出現資源消耗時，此等負債將被確認為準備。

或然資產是指因已發生的事件而可能產生的資產，此等資產須就某一宗或多宗未來事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否發生。或然資產不會被確認，但會於可能收到經濟效益時在財務報表附註內披露。若幾可肯定會收到經濟效益時，方會確認為資產。

#### (m) 股息分派

由董事建議派付之末期股息在資產負債表內權益項下列作保留溢利之一項獨立分配，直至股息於股東大會上獲股東批准為止。待此等股息獲股東批准而宣派後，將於本集團財務報表確認為一項負債。

中期股息於建議及宣派時確認為負債。

#### (n) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於各報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額均於彼等產生期間內在損益中確認，惟以下各項除外：

- 與作未來生產用途之在建資產有關之外幣借貸之匯兌差額，該等匯兌差額於被視為該等外幣借貸利息成本之調整時計入該等資產之成本；

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (n) Foreign currencies (continued)

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting 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 expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 重大會計政策概要(續)

#### (n) 外幣

- 為了對沖若干外幣風險(見以下會計政策)而訂立之交易之匯兌差額;及
- 應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部分)之貨幣項目之匯兌差額,該等匯兌差額初步於其他全面收益內確認,並於償還貨幣項目時自權益重新分類至損益。

就呈列綜合財務報表而言,本集團之海外業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之列賬貨幣(即港元)。收入及支出項目乃按該期間之平均匯率進行換算,除非匯率於該期間內出現大幅波動,於此情況下,則採用於交易當日之適用匯率。所產生之匯兌差額(如有)於其他全面收益確認並於匯兌儲備下之權益累計(歸入非控股權益(如適用))。

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、部分出售於共同安排或聯營公司(包括海外業務)之權益(其保留權益成為財務資產)時,就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益賬。

此外,有關部份出售並未導致本集團失去包含海外業務之附屬公司之控制權,則按此比例將累計匯兌差額重新歸類為非控股權益,而並不於損益內確認。就所有其他部份出售(即部分出售聯營公司或共同安排但不引致本集團失去重大影響力或共同控制權)而言,按比例分佔之累計匯兌差額重新分類至損益。

透過收購海外業務所收購之商譽及可識別資產之公平值調整及所承擔之負債被作為海外業務之資產及負債處理,並按各報告期末之適用匯率換算。就此產生之匯兌差額於其他全面收益中確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (o) Employee benefits

##### i. Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. No accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward as the amount is immaterial.

##### ii. Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the central pension scheme.

#### (p) Equity-settled share-based payment transaction

##### Share Options Scheme and Share Award Scheme

The fair value of share options and awarded shares granted to employees in an equity-settled share based payment transaction is recognised as an employment cost with a corresponding increase in the employee share-based compensation reserve within equity. In respect of share options, the fair value is measured at grant date using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted. In respect of awarded shares, the fair value is based on the closing price at the grant date. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options and awarded shares, the total estimated fair value of the share options and awarded shares is spread over the vesting period, taking into account the probability that the share options and awarded shares will vest.

### 3. 重大會計政策概要(續)

#### (o) 僱員福利

##### i. 有薪假期結轉下年度

本集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況，有關僱員在報告期完結日尚餘之有薪假期可結轉下一個曆年並由僱員動用。基於涉及之款額微不足道，故在報告期完結日並未就此等僱員年內應計及結轉下年度之有薪假期之預期未來累計成本列賬。

##### ii. 退休福利計劃

本集團根據強制性公積金計劃條例設立界定供款強制性公積金退休福利計劃(「強積金計劃」)供合資格參與強積金計劃之有關僱員參與。根據強積金計劃之規則，供款額為僱員基本薪金之某個百分比，並於應繳付時在綜合全面損益賬扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立運作之基金管理。本集團之僱主供款於對強積金計劃供款時全數歸於僱員。

於中國內地經營之本集團附屬公司之僱員須參與由當地市政府設立之中央退休福利計劃。根據中央退休福利計劃之規則，供款乃當其應繳付時於綜合全面損益賬扣除。

#### (p) 以權益結算並以股份為基礎之付款交易

##### 認股權計劃及股份獎勵計劃

於股本償本之股份為本交易賦予員工的認股權及獎授股份之公允價值被確認為員工成本，並在股東權益內的以股份為本之僱員補償儲備作相應的增加。有關認股權之公允價值乃採用二項式期權定價模式，按認股權授予日及授予認股權的條款而計算。至於獎授股份方面，其公允價值是已支付之代價。當僱員須符合歸屬期條件才可無條件享有該等認股權及獎授股份，認股權及獎授股份的預計公允價值總額在歸屬期內攤分入賬，並已考慮認股權及獎授股份歸屬的或然率。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (p) Equity-settled share-based payment transaction (continued)

##### *Share Options Scheme and Share Award Scheme (continued)*

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the statement of comprehensive income for the year of the review, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options and awarded shares that vest (with a corresponding adjustment to the employee share-based compensation reserve).

The equity amount for the share options is recognised in the employee share-based compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

##### *Shares held for Share Award Scheme*

Where the shares of the Company are acquired under the Share Award Scheme, the consideration paid, including any directly attributable incremental costs, is presented as "Shares held for Share Award Scheme" and deducted from total equity.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average cost of the awarded shares vested are credited to "Shares held for Share Award Scheme", and the related employment costs of the awarded shares vested are debited to the employee share-based compensation reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to retained profits.

Where the Shares held for Share Award Scheme are revoked and the revoked shares are disposed of, the related gain or loss is transferred to retained profits, and no gain or loss is recognised in the consolidated statement of comprehensive income.

Where the cash or non-cash dividend distribution is declared in respect of the shares held for Share Award Scheme, the cash or fair value of the non-cash dividend is transferred to retained profits, and no gain or loss is recognised in the consolidated statement of comprehensive income.

### 3. 重大會計政策概要(續)

#### (p) 以權益結算並以股份為基礎之付款交易(續)

##### *認股權計劃及股份獎勵計劃(續)*

估計可歸屬認股權及獎授股份的數目須在歸屬期內作出檢討。任何已在往年確認的累積公允價值調整須在檢討年度內的綜合全面損益賬支銷或回撥，並在以股份為本之僱員補償儲備作相應調整。在歸屬日，確認為支出之金額按歸屬認股權及獎授股份的實際數目作調整(並在以股份為本之僱員補償儲備作相應調整)。

屬認股權的權益金額在以股份為本之僱員補償儲備確認，直至當認股權被行使時(轉入股份溢價)，或當認股權之有效期屆滿時(轉入保留溢利)。

##### *為股份獎勵計劃而持有之股份*

倘根據股份獎勵計劃下購入的公司股份，已支付之代價，包括所有直接有關的增量成本，被提出作為「為股份獎勵計劃而持有之股份」並從總權益中扣除。

當獎授股份於歸屬時轉至獲獎授人時，有關已歸屬獎授股份的加權平均成本計入「為股份獎勵計劃而持有之股份」的貸方及有關的員工成本計入以股份為本之僱員補償儲備借方。有關加權平均成本及有關獎勵計劃的員工成本之差額轉入保留溢利。

當取消為股份獎勵計劃而持有之股份時，取消之股份將出售有關損益轉入保留溢利，綜合全面損益賬不確認任何損益。

當為股份獎勵計劃而持有之股份宣派現金或非現金股息，分派之現金或非現金股息之公允價值轉入保留溢利，綜合全面損益賬不確認任何損益。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (q) Related party transactions

A related party is a person or entity that is related to the Group if:

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (C) Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:
- (i) that person's children and spouse or domestic partner;
  - (ii) children of that person's spouse or domestic partner; and
  - (iii) dependants of that person or that person's spouse or domestic partner.

### 3. 重大會計政策概要(續)

#### (q) 關連人士交易

倘出現以下情況，則有關人士為與本集團有關連之人士或實體：

- (A) 倘某人士出現以下情況，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (B) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本公司或與本公司有關連之實體就僱員利益設立之離職福利計劃。
  - (vi) 實體受(A)所識別人士控制或受共同控制。
  - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
- (C) 任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，並包括：
- (i) 該人士之兒女及配偶或同居伴侶；
  - (ii) 該人士之配偶或同居伴侶之兒女；及
  - (iii) 該人士或該人士之配偶或同居伴侶之受養人。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (r) Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand, demand deposits and short-term, highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### (s) Leasing

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

##### *The Group as lessee*

Assets held under finance leases are initially 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. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 重大會計政策概要 (續)

#### (r) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭上現金、活期存款及可隨時轉換為已知數額的現金、並無重大價值變動風險及一般於購入後三個月內屆滿的短期高流動投資，減去須按要求償還之銀行透支，並構成本集團現金管理之整體部份。

#### (s) 租賃

倘在租賃有效期內，資產所有權之絕大部份風險及回報均轉讓予承租人，該租賃即被列為融資租賃。其他租賃均被列為經營租賃。

##### *本集團作為承租人*

根據融資租約持有之資產初步按彼等於租約開始時之公平值或(倘更低)最低租約付款額之現值確認為本集團之資產。對出租人之相應責任作為融資租約責任計入綜合財務狀況表。

租約付款額乃於融資費用及租約責任減少間分攤，以取得責任餘下結餘之不變利率。融資租約即時於損益中確認，除非彼等直接歸屬於合資格資產，則另當別論，於此情況下，彼等根據本集團有關借貸成本之一般政策予以資本化。或然租金於產生期間內確認為開支。

經營租約付款額乃以直線法按租期確認為一項開支，惟倘另一系統基準更能代表租賃資產之經濟利益被消耗之時間模式，則除外。經營租約產生之或然租金於產生期間內確認為一項開支。

倘收取租約獎勵以訂立經營租約，則有關獎勵確認為一項負債。獎勵利益總額以直線法確認為租金費用之扣減，惟倘另一系統基準更代表租賃資產之經濟利益被消耗之時間模式，則除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

#### (t) Segment reporting

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

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations, that management has 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.

##### (i) Income taxes

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

### 3. 重大會計政策概要(續)

#### (t) 分部呈報

經營分部及財務資料所呈報之各分部項目之金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政策者提供之財務報表當中加以識別。

就財務報告而言，將不會併入個別重要經營分部，除非該分部的產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務方法及監管環境的性質等方面的經濟特性類似。倘個別不重要的經營分部符合上述大部份條件，則可併為一個報告分部。

### 4. 關鍵會計判斷及估計不確定性之主要來源

於應用綜合財務報表附註3所載本集團之會計政策時，管理層須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，有關修訂會在修訂期間及未來期間確認。

#### 應用會計政策之關鍵判斷

除該等涉及估計之判斷外，以下關鍵判斷為董事於應用本集團之會計政策時所作出，並對綜合財務報表內已確認金額構成最重大影響。

##### (i) 所得稅

本集團須繳納多個司法權區之所得稅。於釐定世界各地之所得稅準備時需作出重要判斷。於正常業務過程中，有許多交易及計算均難以明確作出最終稅務釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初錄得之金額不同，差額將影響稅務釐定期內之所得稅及遞延稅項準備。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical judgments in applying accounting policies (continued)

(ii) *Impairment of assets*

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

(iii) *Estimated impairment of goodwill*

The Group performs annual tests on whether there has impairment of goodwill in accordance with the accounting policy stated in Note 21. The recoverable amounts of cash generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

(iv) *Share-based payment*

The valuation of the fair value of share options granted requires judgment in determining the expected volatility of the share price, the dividends expected on the shares, the risk free interest rate during the life of the options and the number of share options that are expected to become exercisable, details of which are set in Note 35 to the consolidated financial statements. Where the actual outcome of the number of exercisable options is different from the previously estimated number of exercisable options, such difference will have impact on the consolidated statement of comprehensive income in the subsequent remaining vesting period of the relevant share options.

(v) *Estimated impairment of trade and other receivables*

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, impairment loss may arise. As at 31 March 2015, the carrying amount of trade receivables and other receivables are approximately HK\$221,000 (2014: approximately HK\$1,321,000) and approximately HK\$77,823,000 (2014: approximately HK\$88,098,000) respectively.

(vi) *Fair value of derivatives and other financial instruments*

The fair values of derivative financial instruments are determined by using valuation techniques. The Group uses its judgment to select an appropriate valuation method and makes assumption that are mainly based on market conditions existing at the transaction date and each reporting date with reference to the valuation performed by APAC Asset Valuation and Consulting Limited, an independent firm of professional valuers. The valuation model requires the input of subjective assumptions, including the selection of relevant stock price, expected volatility, expected dividend yield, risk free rate and expected life. Changes in subjective input assumptions can materially affect the fair value estimate.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 應用會計政策之關鍵判斷 (續)

(ii) *資產減值*

本集團每年就資產有否減值進行測試。資產或現金產生單位之可回收金額，乃根據需要用上假設及估計之在用價值計算法釐定。

(iii) *商譽之估計減值*

本集團分別根據財務報表附註21所載之會計政策，每年測試商譽是否出現任何減值。現金產生單位之可回收金額乃根據使用價值計算釐定。該等計算需要管理層對未來業務營運作出估計及假設、使用稅前折現率及其他有關使用價值計算之假設。

(iv) *以股份為基礎之付款*

評估已授出購股權之公平值時需要作出判斷，以釐定股價之預期波幅、股份之預計股息、購股權有效期內的無風險利率，以及預期可以行使之購股權的數目，有關詳情載於綜合財務報表附註35。若可行使購股權之實際數目有別於原先估計，差額將影響有關購股權之其後餘下歸屬期的綜合損益賬。

(v) *貿易及其他應收款項之估計減值*

若出現減值虧損之客觀憑證，本集團將考慮有關未來現金流之估計。減值虧損之金額，是指資產賬面值與估計未來現金流（不包括尚未產生之未來信貸虧損）以財務資產的原訂實際利率（即初步確認時計算之實際利率）貼現之現值之間的差額。若未來現金流之實際金額低於預期，則可能出現減值。於二零一五年三月三十一日，貿易及其他應收款項之賬面值分別約為221,000港元（二零一四年：約1,321,000港元）及77,823,000港元（二零一四年：約88,098,000港元）。

(vi) *衍生工具及其他財務工具之公平值*

衍生金融工具的公平值乃採用估值技術釐定。本集團通過判斷來選擇適當的估值方法，並主要根據於交易日期及各報告日期存在之市況經參考由獨立專業估值師行亞太資產評估及顧問有限公司進行的估值作出假設。估值模型需要輸入主觀假設（包括有關股價的選擇、預期波幅、預期股息收益率、無風險利率及預期可使用年期）。主觀輸入假設之變動可對公平值估計產生重大影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical judgments in applying accounting policies (continued)

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

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also perform annual reviews on whether the assumptions made on useful lives continue to be valid.

##### (viii) Impairment of available-for-sale financial assets

The Group follow the guidance of HKAS 39 – Financial Instruments: Recognition and Measurement to determine whether an available-for-sale investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than the cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, change in technology and operational and financing cash flow.

### 5. FINANCIAL RISK MANAGEMENT

#### Financial risk management objectives and policies

The Group's major financial instruments include borrowings and cash and cash equivalents. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 應用會計政策之關鍵判斷 (續)

##### (vii) 物業、廠房及設備

根據香港會計準則第16號，本集團估計物業、廠房及設備之可使用年期，以釐定將予記賬之折舊開支之金額。本集團乃於購入資產時根據以往經驗、預期用途、資產之耗損以及因市場需求改變或運用資產提供服務而產生之技術性過時而估計可使用年期。本集團亦每年作出檢討，衡量對可使用年期所作假設是否仍然有效。

##### (viii) 可供出售財務資產之減值

本集團遵循香港會計準則第39號—金融工具：確認及計量之指引以釐定可供出售投資是否出現減值。此釐定要求作出重大判斷。於作出此判斷時，本集團評估（包括其他因素）投資公平值低於成本之持續時間及程度；及被投資公司之財務狀況及近期業務展望，包括各項因素，例如行業及板塊表現、技術變化及營運及融資現金流。

### 5. 財務風險管理

#### 財務風險管理目標及政策

本集團之主要財務工具包括借貸以及現金及銀行結餘。該等財務工具之詳情乃於相關附註披露。與該等財務工具有關之風險及如何減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保可及時有效地實行適當措施。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk

###### (i) Foreign currency risk

The Group operates mainly in the People's Republic of China (the "PRC") and Hong Kong and majority of transactions are denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The Group is exposed to limited foreign exchange risk as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group. Therefore the Group will only be exposed to foreign exchange risk arising from the assets and liabilities which are denominated in currencies other than the functional currency of the entity to which related. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

###### (ii) Price risk

At the end of the reporting period, the Group did not have any financial assets and liabilities which are measured at fair value. The Group does not have significant exposure to price risk.

###### (iii) Interest rate risk

At the end of the reporting period, the Group did not have any financial assets and liabilities which are at floating rate of interests. The Group does not have significant exposure to interest rate risk.

##### Credit risk

As at 31 March 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's credit risk is primarily attributable to trade or other receivables. The Group has no significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

The credit risk on liquid funds is limited because the counterparties are banks which are reputable in the opinion of management.

### 5. 財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險

###### (i) 外匯風險

本集團主要在中華人民共和國(「中國」)及香港經營業務，且大部份交易以港元(「港元」)及人民幣(「人民幣」)計值。由於大部份商業交易、資產及負債是以與本集團各實體功能貨幣相同之貨幣計值，本集團面對之外匯風險有限。因此，本集團將僅面對以該實體相關之功能貨幣以外之貨幣定值之資產及負債產生之外匯風險。人民幣兌換為外幣須遵守中國政府頒佈之外匯管制法規。本集團現時並無任何外國流動資產及負債之外幣對沖工具。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外匯風險。

###### (ii) 價格風險

價格風險於報告期完結日，本集團並無任何以公平值計量之財務資產及負債。本集團並無重大價格風險。

###### (iii) 利率風險

於報告期末，本集團並無按浮動利率計息之任何財務資產及負債。本集團並無面臨重大利率風險。

##### 信貸風險

於二零一五年三月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。

為將信貸風險降至最低，本集團之管理層訂有信貸批准及其他監管程序，以確保採取跟進行動追收逾期債務。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團之信貸風險主要由貿易或其他應收款項產生。本集團並無重大信貸集中風險。本集團會持續監控所面對之信貸風險。

流動資金信貸風險有限，原因為管理層認為對方為有聲譽之銀行。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk

The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of borrowings and thus the liquidity requirement are provided to management for review periodically. Management will raise or refinance borrowings whenever necessary.

The table below analyses the Group's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted payments, as follows:

The Group 本集團		At 31 March 2015 於二零一五年三月三十一日							Total undiscounted cash flow 總未貼現 現金流 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
		Weighted average effective interest rate % 加權平均 實際利率%	On demand or less than 1 month 應要求或 一個月內 HK\$'000 千港元	Between 1 to 3 months 一至三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至一年 HK\$'000 千港元	Between 1 year to 5 years 一年至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元			
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>									
Trade payables	貿易應付款項	-	675	-	-	-	-	675	675	
Accrued liabilities and other payables	累計負債及其他 應付款項	-	187,953	-	-	-	-	187,953	187,953	
Amounts due to shareholders	應付股東款項	7.5	17,998	-	6,472	-	-	24,470	24,199	
Convertible notes	可換股票據	10.5	173,500	-	-	-	-	173,500	173,500	
Promissory notes	承兌票據	18.2	-	-	78,405	-	-	78,405	70,564	
<b>Total</b>	<b>總計</b>		<b>380,126</b>	<b>-</b>	<b>84,877</b>	<b>-</b>	<b>-</b>	<b>465,003</b>	<b>456,891</b>	

The Group 本集團		At 31 March 2014 於二零一四年三月三十一日							Total undiscounted cash flow 總未貼現 現金流 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
		Weighted average effective interest rate % 加權平均 實際利率%	On demand or less than 1 month 應要求或 一個月內 HK\$'000 千港元	Between 1 to 3 months 一至三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至一年 HK\$'000 千港元	Between 1 year to 5 years 一年至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元			
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>									
Trade payables	貿易應付款項	-	110	-	-	-	-	110	110	
Accrued liabilities and other payables	累計負債及其他 應付款項	-	172,095	-	-	-	-	172,095	172,095	
Amount due to a shareholder	應付一名股東款項	8.0	17,118	-	-	-	-	17,118	17,118	
Convertible notes	可換股票據	10.5	173,500	-	-	-	-	173,500	173,500	
Promissory notes	承兌票據	34.6	-	-	-	20,295	-	20,295	11,611	
<b>Total</b>	<b>總計</b>		<b>362,823</b>	<b>-</b>	<b>-</b>	<b>20,295</b>	<b>-</b>	<b>383,118</b>	<b>374,434</b>	

### 5. 財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險

本集團通過維持充足現金及銀行結餘、監管預測及實際現金流量，以及配合財務資產及負債之到期時間表，藉此管理流動資金風險。

管理層持續監管流動資金風險。載有借貸到期日及相關流動資金需求之報告定期向管理層提交以供審閱。必要時，管理層將增加借貸或對其進行再融資。

下表顯示本集團將結算之財務負債，此乃按照相關到期組別，根據由報告期完結日至合約到期日之剩餘期間進行分析。表內披露之金額根據合約未貼現付款計算，詳情如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

The Company  
本公司

At 31 March 2015  
於二零一五年三月三十一日

	Weighted average effective interest rate % 加權平均實際利率%	On demand or less than 1 month 應要求或一個月內 HK\$'000 千港元	Between 1 to 3 months 一至三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至一年 HK\$'000 千港元	Between 1 year to 5 years 一年至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flow 總未貼現現金流 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b> 非衍生財務負債								
Accrued liabilities and other payables 應計負債及其他應付款項	-	172,325	-	-	-	-	172,325	172,325
Amounts due to shareholders 應付股東款項	7.5	17,998	-	6,472	-	-	24,470	24,199
Convertible notes 可換股票據	10.5	173,500	-	-	-	-	173,500	173,500
Promissory notes 承兌票據	27.5	-	-	27,905	-	-	27,905	23,233
		363,823	-	34,377	-	-	398,200	393,257

The Company  
本公司

At 31 March 2014  
於二零一四年三月三十一日

	Weighted average effective interest rate % 加權平均實際利率%	On demand or less than 1 month 應要求或一個月內 HK\$'000 千港元	Between 1 to 3 months 一至三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至一年 HK\$'000 千港元	Between 1 year to 5 years 一年至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flow 總未貼現現金流 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b> 非衍生財務負債								
Accrued liabilities and other payables 應計負債及其他應付款項	-	159,500	-	-	-	-	159,500	159,500
Amount due to a shareholder 應付一名股東款項	8.0	17,118	-	-	-	-	17,118	17,118
Convertible notes 可換股票據	10.5	173,500	-	-	-	-	173,500	173,500
Promissory notes 承兌票據	34.6	-	-	-	20,295	-	20,295	11,611
		350,118	-	-	20,295	-	370,413	361,729

#### Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transaction as input. For an option-based derivative, the fair value is estimated using option pricing model.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate to their fair values.

### 5. 財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 財務工具之公平值

財務資產及財務負債之公平值按以下方式釐定：

- 具備標準條款及條件，並於交投活躍市場買賣之財務資產及財務負債(包括衍生工具)之公平值，乃分別參考市場買入及賣出報價釐定；及
- 其他財務資產及財務負債(包括衍生工具)之公平值，乃根據公認定價模式，並按折現現金流量分析，採用作為輸入之可觀察現時市場交易之價格或費率計算。就以期權為基準之衍生工具而言，公平值乃採用期權定價模式估計。

董事認為綜合財務報表所記錄之財務資產及財務負債之賬面值與其公平值相若。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Fair value of financial instruments (continued)

Fair value measurements recognised in the consolidated statement of financial position

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 5. 財務風險管理(續)

#### 財務工具之公平值(續)

於綜合財務狀況表內確認之公平值計量

以下提供初步確認後按公平值計量之財務工具分析，乃根據公平值之可觀察程度分為第一至第三級。

- 第一級公平值計量乃有相同資產或負債在活躍市場之報價(未經調整)得出；
- 第二級公平值計量由第一級所載報價以外之可觀察資產或負債數據直接(即價格)或間接(即源自價格)得出；及
- 第三級公平值計量由包括并非以可觀察市場數據(不可觀察數據)為基礎之資產或負債數據之估值技術得出。

		As at 31 March 2015 於二零一五年三月三十一日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets	財務資產	-	-	10,635	10,635
Available-for-sale financial assets	可供出售財務資產	-	-	151,683	151,683
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>-</b>	<b>162,318</b>	<b>162,318</b>

		As at 31 March 2014 於二零一四年三月三十一日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets	財務資產	-	-	17,940	17,940
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>-</b>	<b>17,940</b>	<b>17,940</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Fair value of financial instruments (continued)

There were no transfers between Levels 1 and 2 in the current year.

Reconciliation of Level 3 fair value measurements of financial assets and liabilities

### 5. 財務風險管理(續)

#### 財務工具之公平值(續)

於本年度，第一級與第二級之間並無轉撥。

財務資產及負債第三級公平值計量之對賬

		Available- for-sale financial assets 可供出售 財務資產	Financial assets 財務資產 (note a) (附註a)	Derivative financial liabilities 衍生財務負債
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1 April 2013	於二零一三年四月一日	-	33,184	(1,703)
Change of terms and conditions of sales and purchase agreement	更改買賣協議之條款及條件	-	44,644	-
Derecognition of convertible notes (Note 30)	取消確認可換股票據(附註30)	-	-	3,971
Issuance of convertible notes (Note 30)	發行可換股票據(附註30)	-	-	(4,123)
Conversion of convertible notes (Note 30)	可換股票據換股(附註30)	-	-	3,661
Transfer to other receivables	轉撥至其他應收款項	-	(52,920)	-
Fair values changes	公平值變動	-	(6,968)	(1,806)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	-	17,940	-
Acquired during the year	於年內收購	227,464	-	-
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損	(75,781)	-	-
Fair values changes	公平值變動	-	(7,305)	-
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>151,683</b>	<b>10,635</b>	<b>-</b>

Note:

- a) The fair values of the financial assets have been determined in accordance with generally accepted pricing models based on a Binomial Model, with the most significant inputs being the share price, volatility and the net profit of the subsidiaries.

附註：

- a) 財務資產之公平值乃根據公認定價模式(基於二項式模式)釐定，最重要輸入數據為附屬公司之股價、波動性及純利。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Capital risk management

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

The capital structure of the Group consists of debts which includes amount(s) due to a shareholder(s), borrowings, obligations under finance leases, convertible notes and promissory note, cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital.

The Group monitors capital using gearing ratio, which is calculated as either total borrowings divided by total capital or net borrowings divided by total capital. The gearing ratios as at the end of the reporting period are as follows:

### 5. 財務風險管理 (續)

#### 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為利益相關者帶來最大回報。本集團之整體策略維持不變，與去年無異。

本集團之資本結構包括債務，其包括應付股東款項、借貸、融資租約責任、可換股票據及承兌票據、現金及現金等值項目及本公司擁有人應佔權益(其包括已發行股本及儲備)。

本集團董事每年檢討資本結構。作為此檢討之一部份，本集團董事考慮資本成本及各類資本隨附之風險。

本集團採用資本負債比率監控資本，即總借貸除以總資本或淨借貸除以總資本。於報告期完結日之資本負債比率如下：

		<b>31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元</b>	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Total debt (i)	總債務(i)	<b>268,263</b>	202,229
Less: Cash and cash equivalents	減：現金及現金等值項目	<b>(1,366)</b>	(15,170)
Net debt	淨債務	<b>266,897</b>	187,059
Equity (ii)	權益(ii)	<b>(60,114)</b>	(139,088)
Net debt to equity ratio	淨債務對權益比率	<b>N/A不適用</b>	N/A不適用
Total debt to equity ratio	總債務對權益比率	<b>N/A不適用</b>	N/A不適用

#### Notes:

- (i) Total debt comprises amounts due to shareholders, convertible notes and promissory note as detailed in Notes 29, 30 and 32 respectively.
- (ii) Equity includes all capital and reserves of the Group.

#### 附註：

- (i) 總債務包括應付股東款項、可換股票據及承兌票據(有關詳情分別載於附註29、30及32)。
- (ii) 權益包括本集團之所有資本及儲備。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 6. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group organised into three operating divisions: unconventional gas business, coal trading business and agency fee and trading of commodities. These divisions are the basis on which the Group reports its segment information. The segment information reported does not include any amount for the discontinued operation which is described in more details in Note 13.

The three operating and reportable segments under HKFRS 8 are as follows:

Unconventional gas business	Provision of services in connection with unconventional gas and import of technical equipment for the unconventional gas industry
Coal trading business	Trading of coal in the PRC
Agency fee and trading of commodities	Provision of agency services and trading of commodities in the PRC, Hong Kong and overseas

#### Turnover

Turnover represents the aggregate of coal sales, agency fee and commodities sales.

An analysis of the Group's turnover are as follows:

Turnover	營業額	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Coal sales	煤炭銷售	-	41,141
Agency fee and commodities sales	中介費及商品銷售	193,330	1,399
		<b>193,330</b>	<b>42,540</b>

### 6. 分部資料

向主要營運決策者報告以進行資源調配及評估分部表現之資料乃專注於所遞送或提供之貨品或服務之類別。

本集團分為三個經營分部：非常規天然氣業務、煤炭買賣業務及中介服務與買賣商品。該等分部為本集團呈報其分部資料之基準。所呈報之分部資料不包括已終止經營業務之任何金額，更多詳情見附註13。

根據香港財務報告準則第8號，三個經營及報告分部如下：

非常規天然氣業務	從事提供與非常規天然氣相關服務及非常規天然氣行業輸入技術設備
煤炭買賣業務	於中國買賣煤炭
中介服務及買賣商品	於中國、香港及海外提供中介服務與買賣商品

#### 營業額

營業額指煤炭銷售、中介費及商品銷售之總和。

本集團之營業額分析如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

2015

### 6. 分部資料(續)

#### 分部收入及業績

本集團收入及業績按可申報分部劃分之分析如下：

二零一五年

		Continuing operations 持續經營業務			
		Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Coal trading business 煤炭 買賣業務 HK\$'000 千港元	Agency fee and trading of commodities 中介服務與 買賣商品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>				
Turnover from external customers	來自外界客戶之營業額	-	-	193,330	193,330
<b>Result</b>	<b>業績</b>				
Segment (loss)/profit	分部(虧損)/溢利	(3,876)	-	523	(3,353)
Unallocated income	未分配收入				13,693
Unallocated corporate expenses	未分配企業支出				(39,174)
Fair value loss on financial assets	財務資產之公平值 虧損	-	(7,305)	-	(7,305)
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損				(75,781)
Share of results of associates	分佔聯營公司業績				(8,680)
Finance costs	融資成本				(9,374)
Loss before tax	除稅前虧損				(129,974)
Taxation	稅項				(3)
Loss for the year from continuing operations	持續經營業務之年度虧損				(129,977)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment revenues and results (continued) 2014

### 6. 分部資料(續)

#### 分部收入及業績(續) 二零一四年

		Continuing operations 持續經營業務			
		Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Coal trading business 煤炭 買賣業務 HK\$'000 千港元	Agency fee and trading of commodities 中介服務與 買賣商品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額				
Turnover from external customers	來自外界客戶之營業額	-	41,141	1,399	42,250
Result	業績				
Segment (loss)/profit	分部(虧損)/溢利	(3,722)	(1,624)	1,161	(4,185)
Unallocated income	未分配收入				429
Unallocated corporate expenses	未分配企業支出				(20,507)
Impairment loss of other receivables	其他應收款項之減值虧損	-	(5,679)	-	(5,679)
Fair value loss on derivative financial liabilities	衍生財務負債之公平值虧損				(1,806)
Fair value loss on financial assets	財務資產之公平值虧損	-	(6,968)	-	(6,968)
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	(12,752)	-	(12,752)
Share of result of an associate	分佔一間聯營公司業績				(1,848)
Finance costs	融資成本				(6,300)
Loss before tax	除稅前虧損				(59,616)
Taxation	稅項				261
Loss for the year from continuing operations	持續經營業務之年度虧損				(59,355)

Turnover reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2014: Nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment results represent the (loss)/profit generated by each segment without allocation of corporate expenses, impairment loss on available-for-sale financial assets, fair value loss on financial assets, fair value loss on derivative financial liabilities, share of results of associates, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

上文所呈報之營業額指來自外界客戶之收益。於本年度內並無內部銷售(二零一四年:無)。

可申報分部之會計政策與本集團附註3所述之會計政策相同。分部業績指未分配企業開支、可供出售財務資產之減值虧損、財務資產之公平值虧損、衍生財務負債之公平值虧損、分佔聯營公司業績、融資成本及稅項前各分部產生之(虧損)/溢利。此為向主要經營決策者報告以分配資源及評估分部表現之方法。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities 2015

### 6. 分部資料(續)

#### 分部資產及負債 二零一五年

		Continuing operations 持續經營業務			Consolidated 綜合 HK\$'000 千港元
		Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Coal trading business 煤炭 買賣業務 HK\$'000 千港元	Agency fee and trading of commodities 中介服務與 買賣商品 HK\$'000 千港元	
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	41,785	70,244	312	112,341
Interests in associates	於聯營公司之權益				61,797
Unallocated corporate assets	未分配企業資產				226,526
					<b>400,664</b>
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	2,459	2,543	11,866	16,868
Unallocated corporate liabilities	未分配企業負債				443,910
					<b>460,778</b>

2014

二零一四年

		Continuing operations 持續經營業務			Consolidated 綜合 HK\$'000 千港元
		Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Coal trading business 煤炭 買賣業務 HK\$'000 千港元	Agency fee and trading of commodities 中介服務與 買賣商品 HK\$'000 千港元	
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	43,111	75,868	377	119,356
Interest in an associate	於一間聯營公司之權益				23,904
Unallocated corporate assets	未分配企業資產				94,469
					<b>237,729</b>
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	1,449	11,688	110	13,247
Unallocated corporate liabilities	未分配企業負債				363,570
					<b>376,817</b>

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

就監控分部表現及分配分部間資源而言：

- all assets are allocated to reportable segments other than corporate assets and interests in associates. Goodwill and financial assets are allocated to reportable segments; and
- all liabilities are allocated to reportable segments other than corporate liabilities, amounts due to shareholders, convertible notes and promissory notes.

除企業資產及於聯營公司之權益外，所有資產分配至可申報分部。商譽及財務資產分配至可申報分部；及

除企業負債、應付股東款項、可換股票據及承兌票據外，所有負債分配至可申報分部。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Other segment information

		Depreciation and amortisation 折舊及攤銷		Additions to non-current assets* 非流動資產之增加*	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>				
Unconventional gas business	非常規天然氣業務	89	81	1,979	1,713
Coal trading business	煤炭買賣業務	7	23	-	16
Unallocated	未分配	215	241	41	51
		<b>311</b>	<b>345</b>	<b>2,020</b>	<b>1,780</b>

\* Additions to non-current assets excluding goodwill, interests in associates, financial assets and available-for-sale financial assets.

In addition to the depreciation and amortisation reported above, fair value loss on financial assets of approximately HK\$7,305,000 was attributable to coal trading business segment during the year ended 31 March 2015.

In addition to the depreciation and amortisation reported above, impairment loss of other receivables of approximately HK\$5,679,000, fair value loss on financial assets of approximately HK\$6,968,000 and loss on disposal of subsidiaries of approximately HK\$12,752,000 were attributable to coal trading business segment during the year ended 31 March 2014.

#### Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in the PRC and Hong Kong. The following analysis of the Group's turnover by geographical area is disclosed for the years ended 31 March 2015 and 2014.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The PRC	中國	2,383	42,540
Hong Kong	香港	1,012	-
Overseas	海外	189,935	-
		<b>193,330</b>	<b>42,540</b>

### 6. 分部資料(續)

#### 其他分部資料

		Depreciation and amortisation 折舊及攤銷		Additions to non-current assets* 非流動資產之增加*	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>				
Unconventional gas business	非常規天然氣業務	89	81	1,979	1,713
Coal trading business	煤炭買賣業務	7	23	-	16
Unallocated	未分配	215	241	41	51
		<b>311</b>	<b>345</b>	<b>2,020</b>	<b>1,780</b>

\* 非流動資產之增加不包括商譽、於聯營公司之權益、財務資產及可供出售財務資產。

除以上所呈報之折舊及攤銷外，截至二零一五年三月三十一日止年度，財務資產之公平值虧損約7,305,000港元歸屬於煤炭買賣業務分部。

除以上所呈報之折舊及攤銷外，截至二零一四年三月三十一日止年度，其他應收款項之減值虧損約5,679,000港元、財務資產之公平值虧損約6,968,000港元及出售附屬公司之虧損約12,752,000港元歸屬於煤炭買賣業務分部。

#### 地區資料

本公司主要營業地點位於香港。本集團之經營主要位於中國及香港。截至二零一五年及二零一四年三月三十一日止年度，本集團營業額按地區所作之分析披露如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

The following is an analysis of the carrying amount of non-current assets (excluding financial assets, interests in associates and available-for-sale financial assets) analysed by the geographical area in which the assets are located:

		Carrying amount of non-current assets 非流動資產之賬面值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	895	1,120
The PRC	中國	73,708	71,644
		<b>74,603</b>	72,764

#### Information about major customers

For the year ended 31 March 2015, the Group's largest three customers contributed revenue from agency fee and trading of commodities business of approximately HK\$189,936,000, which represent 98.2% of total turnover.

For the year ended 31 March 2014, the Group's largest customer contributed revenue from coal trading business of approximately HK\$41,141,000, which represent 96.7% of total turnover.

### 6. 分部資料(續)

#### 地區資料(續)

下表為非流動資產(不包括財務資產、於聯營公司之權益及可供出售財務資產)按資產所在地劃分之地區分析：

		Carrying amount of non-current assets 非流動資產之賬面值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	895	1,120
The PRC	中國	73,708	71,644
		<b>74,603</b>	72,764

#### 有關主要客戶之資料

截至二零一五年三月三十一日止年度，本集團最大三名客戶貢獻來自中介費及買賣商品業務之收入約189,936,000港元，佔總營業額之98.2%。

截至二零一四年三月三十一日止年度，本集團兩大客戶貢獻來自煤炭買賣業務之收入約41,141,000港元，佔總營業額之96.7%。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A (Note)	客戶甲(附註)	-	41,141
Customer B	客戶乙	88,323	-
Customer C	客戶丙	52,405	-
Customer D	客戶丁	49,208	-
Others	其他	3,394	1,399
		<b>193,330</b>	42,540

Note: No information on revenue for the current year is disclosed for Customer A since Customer A did not contribute 10% or more to the Group's revenue for the year ended 31 March 2015.

附註：由於客戶甲於截至二零一五年三月三十一日止年度並無貢獻本集團收入10%或以上，故並無披露本年度來自客戶甲之收入之資料。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 7. OTHER INCOME AND OTHER GAINS – NET

### 7. 其他收入及其他收益—淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income on:	利息收入：		
Bank deposit	銀行存款	39	45
Other receivables	其他應收款項	1,581	-
		1,620	45
Sundry income	雜項收入	151	62
		1,771	107
<b>Other gains – net</b>	<b>其他收益—淨額</b>		
Net exchange gains	匯兌收益淨額	7	-
Loss on early redemption on promissory notes	提早贖回承兌票據之虧損	(2,405)	-
Reversal of overprovision of accrued liabilities in previous year	過往年度應計負債超額撥備撥回	-	366
Fair value gain on financial assets	財務資產之公平值收益	10,238	-
		7,840	366

### 8. LOSS FROM OPERATING ACTIVITIES

### 8. 經營業務虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's loss from operating activities from continuing operations is arrived at after charging:	本集團來自持續經營業務之經營業務虧損已扣除：		
Cost of inventory sold	已售存貨成本	187,566	41,289
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	311	345
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	261
Loss on written off of property, plant and equipment	撤銷物業、廠房及設備之虧損	20	4
Fair value loss on derecognition of convertible notes	取消確認可換股票據之公平值虧損	-	31
Staff costs (including directors' remuneration (Note 10))	員工成本(包括董事酬金(附註10))		
– wages and salaries	– 工資及薪金	13,060	12,090
– retirement benefits scheme contributions	– 退休福利計劃供款	470	481
		13,530	12,571
Auditors' remuneration	核數師酬金	630	630
Minimum lease payments under operating lease rentals of office premises	寫字樓經營租賃租金之最低租賃付款	3,031	2,730

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 9. FINANCE COSTS

### 9. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interests on borrowings wholly repayable within five years	須於五年內悉數償還借貸之利息	-	3,056
Interests on obligations under finance leases wholly repayable within five years	須於五年內悉數償還融資租約責任之利息	-	689
Interests on amounts due to shareholders wholly repayable within five years	須於五年內悉數償還應付股東款項之利息	925	992
Imputed interest expense on convertible notes (Note 30)	可換股票據之推定利息開支 (附註30)	-	903
Imputed interest expense on promissory note (Note 32)	承兌票據之推算利息開支 (附註32)	8,448	403
Other finance costs	其他融資成本	1	257
		<b>9,374</b>	<b>6,300</b>

### 10. DIRECTORS' REMUNERATION

Directors' remuneration for the years ended 31 March 2015 and 2014, disclosed pursuant to the Listing Rules and Hong Kong Companies Ordinance, is as follows:

### 10. 董事酬金

根據上市規則及香港公司條例之規定而須披露截至二零一五年及二零一四年三月三十一日止年度之董事酬金如下：

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Basic salaries 基本薪金 HK\$'000 千港元	Other allowances 其他津貼 HK\$'000 千港元	MPF contributions 強積金供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>2015:</b>					
<b>Executive directors</b>					
Ms. Geng Ying	-	1,000	-	-	1,000
Mr. Gao Feng (Vice-Chairman)	-	3,250	42	18	3,310
Mr. Chiu Sui Keung (Chief Executive Officer)	-	1,600	-	18	1,618
<b>Non-executive director</b>					
Mr. Wang Xihua	-	18	-	18	36
<b>Independent non-executive directors</b>					
Mr. Cheng Wing Keung, Raymond	120	-	-	-	120
Mr. Lam Williamson	180	-	-	-	180
Mr. Wong Hoi Kuen	120	-	-	-	120
	420	5,868	42	54	6,384



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 10. DIRECTORS' REMUNERATION (continued)

### 10. 董事酬金 (續)

Name of director 董事姓名		Fees 袍金 HK\$'000 千港元	Basic salaries 基本薪金 HK\$'000 千港元	Other allowances 其他津貼 HK\$'000 千港元	MPF contributions 強積金供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2014: Executive directors Ms. Geng Ying	二零一四年: 執行董事 耿瑩女士	-	1,000	-	-	1,000
Mr. Gao Feng (Vice-Chairman)	高峰先生 (副主席)	-	3,120	27	15	3,162
Mr. Chiu Sui Keung (Chief Executive Officer)	趙瑞強先生 (行政總裁)	-	1,536	-	15	1,551
Non-executive director Mr. Wang Xihua (Re-designated from executive director to non-executive director on 1 February 2014)	非執行董事 王西華先生 (於二零一四年二月一日由 執行董事調任為非執行董事)	-	318	-	11	329
Independent non-executive directors Mr. Cheng Wing Keung, Raymond	獨立非執行董事 鄭永強先生	120	-	-	-	120
Mr. Lam Williamson	林全智先生	180	-	-	-	180
Mr. Wong Hoi Kuen	黃海權先生	120	-	-	-	120
		420	5,974	27	41	6,462

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 March 2015 and 2014.

截至二零一五年及二零一四年三月三十一日止年度內並無董事放棄或同意放棄任何酬金之安排。

During the years ended 31 March 2015 and 2014, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the directors has waived any emoluments during the year (2014: Nil).

截至二零一五年及二零一四年三月三十一日止年度內，本集團並無為吸引加盟或於加盟本集團時，或作為離職補償向董事支付酬金。年內並無董事放棄任何酬金 (二零一四年：無)。

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2014: three) directors. Details of whose remuneration are set out in Note 10 to the consolidated financial statements.

### 11. 五名最高薪僱員

年內五名最高薪僱員包括三名 (二零一四年：三名) 董事，其酬金詳情載於綜合財務報表附註10內。

The details of the remuneration of the remaining two non-director, highest paid employees are as follows:

其餘兩名為非董事最高薪僱員，其酬金詳情如下：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,950	1,428
Retirement benefits scheme contributions	退休福利計劃供款	35	30
		1,985	1,458

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 11. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零港元至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
		<b>2</b>	<b>2</b>

During the years ended 31 March 2015 and 2014, no emoluments were paid by the Group to the non-director, highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The emoluments paid or payable to member of senior management (excluding the directors as disclosed in Note 10) are within the following bands:

### 11. 五名最高薪僱員 (續)

酬金介乎以下金額範圍之僱員人數如下：

截至二零一五年及二零一四年三月三十一日止年度內，本集團並無為吸引加盟或於加盟本集團時，或作為離職補償向非董事最高薪僱員支付酬金。

已付或應付高級管理層(不包括董事(誠如附註10所披露))之酬金介乎以下範圍：

		Number of senior management 高級管理層人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零港元至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
		<b>3</b>	<b>3</b>

### 12. TAXATION

Current tax	本期稅項		
- Hong Kong Profits Tax	- 香港利得稅	-	-
- PRC Enterprises Income Tax	- 中國企業所得稅	3	-
		<b>3</b>	-
Deferred tax (Note 31)	遞延稅項(附註31)	-	(261)
Tax charge/(credit) for the year	本年度稅項開支/(抵免)	<b>3</b>	<b>(261)</b>

Hong Kong profits tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profit for the year.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

### 12. 稅項

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax	本期稅項		
- Hong Kong Profits Tax	- 香港利得稅	-	-
- PRC Enterprises Income Tax	- 中國企業所得稅	3	-
		<b>3</b>	-
Deferred tax (Note 31)	遞延稅項(附註31)	-	(261)
Tax charge/(credit) for the year	本年度稅項開支/(抵免)	<b>3</b>	<b>(261)</b>

香港利得稅已就本年度估計應課稅溢利按稅率16.5%(二零一四年:16.5%)作出撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則,自二零零八年一月一日起,中國附屬公司之稅率為25%。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 12. TAXATION (continued)

The tax charge/(credit) for the year for continuing operations can be reconciled to the loss before tax from continuing operations per the consolidated statement of comprehensive income as follows:

		Hong Kong		2015 二零一五年 The PRC		Total	
		Hong Kong		The PRC		Total	
		香港		中國		總額	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Loss before tax (from continuing operations)	除稅前虧損(來自持續經營業務)	(126,998)		(2,976)		(129,974)	
Tax at applicable tax rate	按適用稅率計算之稅項	(20,955)	(16.5)	(744)	(25.0)	(21,699)	(16.7)
Estimated tax effect of non-deductible expenses	不可扣減開支之估計稅務影響	5,148	4.1	-	-	5,148	4.0
Estimated tax effect of non-taxable income	毋須課稅收入之估計稅務影響	(1,766)	(1.4)	-	-	(1,766)	(1.4)
Estimated tax effect of unrecognised tax losses	未確認稅項虧損之估計稅務影響	17,627	13.8	758	25.5	18,385	14.1
Utilisation of tax losses	動用稅項虧損	(54)	-	(11)	(0.4)	(65)	-
Tax charge at the Group's effective rate for the year	按本集團於本年度之實際稅率計算之稅項開支	-	-	3	0.1	3	-

### 12. 稅項(續)

年內持續經營業務之稅項開支/(抵免)於綜合全面損益賬內與來自持續經營業務之除稅前虧損對賬如下:

		Hong Kong		2014 二零一四年 The PRC		Total	
		Hong Kong		The PRC		Total	
		香港		中國		總額	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Loss before tax (from continuing operations)	除稅前虧損(來自持續經營業務)	(52,651)		(6,965)		(59,616)	
Tax at applicable tax rate	按適用稅率計算之稅項	(8,695)	(16.5)	(1,741)	(25.0)	(10,436)	(17.5)
Estimated tax effect of non-deductible expenses	不可扣減開支之估計稅務影響	7,175	13.6	-	-	7,175	12.0
Estimated tax effect of non-taxable income	毋須課稅收入之估計稅務影響	(2,177)	(4.1)	-	-	(2,177)	(3.7)
Estimated tax effect of unrecognised tax losses	未確認稅項虧損之估計稅務影響	3,436	6.5	1,968	28.3	5,404	9.1
Utilisation of tax losses	動用稅項虧損	-	-	(227)	(3.3)	(227)	(0.4)
Tax credit at the Group's effective rate for the year	按本集團於本年度之實際稅率計算之稅項抵免	(261)	(0.5)	-	-	(261)	(0.5)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 13. DISCONTINUED OPERATION

During the year ended 31 March 2013, the Group decided to discontinue its trade shows and exhibition operation and focus its resources on unconventional gas business, coal trading business and provision of agency services and trading of commodities. Hence, trade shows and exhibition operation was classified as discontinued operation.

The results of the trade shows and exhibition operation for the year are presented below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	-	-
Cost of sales	銷售成本	-	-
Other income	其他收入	-	5,109
Other operating expenses	其他營運開支	-	(5)
Profit from operating activities	經營業務溢利	-	5,104
Finance costs	融資成本	-	-
Profit before tax	除稅前溢利	-	5,104
Taxation	稅項	-	-
Profit for the year	本年度溢利	-	5,104

The cash flows incurred by trade shows and exhibition operation are as follows:

展覽會業務產生之現金流量如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash outflows from operating activities	經營業務之現金流出淨額	-	(5)

### 14. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss for the year attributable to owners of the Company which has been dealt with in the financial statements of the Company amounted to approximately HK\$113,334,000 (2014: approximately HK\$82,336,000).

### 15. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 March 2015 (2014: Nil).

### 14. 本公司擁有人應佔本年度虧損

已於本公司財務報表中處理之本公司擁有人應佔年度虧損約為113,334,000港元(二零一四年：約82,336,000港元)。

### 15. 股息

董事不建議就截至二零一五年三月三十一日止年度派付任何股息(二零一四年：無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 16. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### (a) Basic

Basic loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

#### Continuing and discontinued operations

		2015 二零一五年	2014 二零一四年
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度虧損(千港元)	(120,090)	(46,044)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	3,617,724	2,657,924
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(3.3)	(1.7)

#### Continuing operations

#### 持續經營業務

		2015 二零一五年	2014 二零一四年
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度虧損(千港元)	(120,090)	(51,148)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	3,617,724	2,657,924
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(3.3)	(1.9)

#### Discontinued operation

#### 已終止經營業務

		2015 二零一五年	2014 二零一四年
Profit for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度溢利(千港元)	-	5,104
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	3,617,724	2,657,924
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	-	0.2

#### (b) Diluted

During the years ended 31 March 2015 and 2014, the Company's outstanding convertible notes and share options were not included in the calculation of diluted loss per share because the effects of the Company's outstanding convertible notes and share options were anti-dilutive.

### 16. 本公司擁有人應佔每股虧損

#### (a) 基本

每股基本虧損乃按本公司擁有人應佔本年度虧損除以年內已發行普通股之加權平均數計算。

#### 持續經營及已終止經營業務

		2015 二零一五年	2014 二零一四年
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度虧損(千港元)	(120,090)	(46,044)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	3,617,724	2,657,924
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(3.3)	(1.7)

#### 持續經營業務

		2015 二零一五年	2014 二零一四年
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度虧損(千港元)	(120,090)	(51,148)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	3,617,724	2,657,924
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(3.3)	(1.9)

#### 已終止經營業務

		2015 二零一五年	2014 二零一四年
Profit for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度溢利(千港元)	-	5,104
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	3,617,724	2,657,924
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	-	0.2

#### (b) 攤薄

截至二零一五年及二零一四年三月三十一日止年度，於計算每股攤薄虧損時，並無計入本公司之尚未行使可換股票據及購股權，原因為本公司尚未行使之可換股票據及購股權均具反攤薄效應。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

#### The Group

### 17. 物業、廠房及設備

#### 本集團

		Plant and equipment 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Fixtures and fittings 裝置及配件 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost:</b>	<b>成本值：</b>							
At 1 April 2013	於二零一三年四月一日	24,816	713	718	77	433	2,480	29,237
Additions	增添	1,680	-	13	-	87	-	1,780
Disposals	出售	(2,009)	-	(8)	-	-	(1,761)	(3,778)
Written off	撇銷	-	-	(10)	-	-	-	(10)
Transfer	轉撥	156	-	(156)	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	(86)	-	-	-	(86)
Exchange realignment	匯兌調整	270	-	5	1	1	-	277
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 二零一四年四月一日	24,913	713	476	78	521	719	27,420
Additions	增添	1,866	-	124	-	30	-	2,020
Written off	撇銷	-	-	(7)	-	(7)	(30)	(44)
Exchange realignment	匯兌調整	149	-	1	-	1	-	151
At 31 March 2015	於二零一五年三月三十一日	26,928	713	594	78	545	689	29,547
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>							
At 1 April 2013	於二零一三年四月一日	110	205	343	25	311	450	1,444
Provided during the year	年內準備	-	71	102	15	73	84	345
Disposals	出售	(111)	-	(5)	-	-	(320)	(436)
Written off	撇銷	-	-	(6)	-	-	-	(6)
Disposal of subsidiaries	出售附屬公司	-	-	(65)	-	-	-	(65)
Exchange realignment	匯兌調整	1	-	2	-	1	-	4
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 二零一四年四月一日	-	276	371	40	385	214	1,286
Provided during the year	年內準備	-	71	89	15	64	72	311
Written off	撇銷	-	-	(6)	-	(7)	(11)	(24)
Exchange realignment	匯兌調整	-	-	-	-	1	-	1
At 31 March 2015	於二零一五年三月三十一日	-	347	454	55	443	275	1,574
<b>Net book value:</b>	<b>賬面淨值：</b>							
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>26,928</b>	<b>366</b>	<b>140</b>	<b>23</b>	<b>102</b>	<b>414</b>	<b>27,973</b>
At 31 March 2014	於二零一四年三月三十一日	24,913	437	105	38	136	505	26,134

Included in the plant and equipment of approximately HK\$26,928,000 (2014: HK\$23,532,000) was not yet in the condition necessary for it to be capable of operating in the manner intended by the management of the Group. Therefore, no depreciation was recognised for the respective plant and equipment during the year ended 31 March 2015 (2014: Nil).

機器及設備包括約26,928,000港元(二零一四年：23,532,000港元)尚不具備按本集團管理層擬定方式操作所必要之條件。因此，於截至二零一五年三月三十一日止年度內(二零一四年：無)並無就各廠房及設備確認折舊。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 18. INTERESTS IN SUBSIDIARIES

### 18. 於附屬公司之權益

		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本值	731,708	731,708
Less: Impairment loss recognised in respect of investment cost	減：就投資成本確認之減值虧損	(689,928)	(689,928)
Amounts due from subsidiaries	應收附屬公司款項	41,780	41,780
Less: Impairment loss recognised in respect of amounts due from subsidiaries	減：就應收附屬公司款項確認之減值虧損	367,314	166,248
		(195,250)	(114,314)
		<b>213,844</b>	<b>93,714</b>

The amounts due from subsidiaries are unsecured and interest-free. In the opinion of the directors of the Company, the Company will not demand repayment within one year from the end of the reporting period and are therefore considered as non-current.

The carrying amounts of interests in subsidiaries are reduced to the recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.

The carrying amounts of amounts due from subsidiaries are reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.

#### (a) General informations of subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are set out below:

應收附屬公司款項乃無抵押及免息。本公司董事認為，本公司由報告期完結日起一年內將不會要求還款，有關款項因而被視為非流動資產。

於附屬公司之權益的賬面值減至可收回款項，乃參照預期各附屬公司產生之估計未來現金流量釐定。

應收附屬公司款項之賬面值減至可收回款項，乃參照各附屬公司產生之估計未來現金流量釐定。

#### (a) 附屬公司之一般資料

於報告期末，本集團之重要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued share capital/ paid up capital 已發行股本/已繳足股本面值	Percentage of equity attributable to the Company and proportion of voting power held 本公司應佔權益百分比及所持投票權比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wealth Gain Global Investment Limited 富盈環球投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Sino Talent Holdings Limited 新圖集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Operation company 營運公司

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 18. INTERESTS IN SUBSIDIARIES (continued)

(a) General informations of subsidiaries (continued)

Name 名稱	Place of incorporation and operations 註冊成立及 經營地點	Nominal value of issued share capital/ paid up capital 已發行股本／已繳足 股本面值	Percentage of equity attributable to the Company and proportion of voting power held 本公司應佔權益 百分比及所持投票權比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Top Investment Holdings Limited 焯高投資控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Profull Int'l Holdings Limited 保富國際控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Twinkle Win Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Sino Giants Group Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	51	Investment holding 投資控股
Multi Century Technology Development Limited ("MCT (HK)") 創紀科技發展有限公司(「創紀科技(香港)」)	Hong Kong 香港	HK\$490 490港元	-	100	Investment holding 投資控股
Multi Century Energy Technology (Beijing) Limited 創紀傑仕能源科技(北京)有限公司	The PRC 中國	RMB15,000,000 人民幣15,000,000元	-	100	Provision of services in connection with unconventional gas and import of technical equipment for the unconventional gas industry 從事提供與非常規天然氣相關 服務及非常規天然氣 行業輸入技術設備
Zhan Sheng Investments Limited 展昇投資有限公司	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	70.97	-	Investment holding 投資控股
World Grace Enterprises Limited 世悅企業有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Trading of commodities 買賣商品
Miles Trading Investment Limited 萬里貿易投資有限公司	Hong Kong 香港	HK\$100 100港元	-	75	Trading of coal and commodities 買賣煤炭及商品
Zhuhai Tiegang Commercial Trading Company Limited (ii) ("Zhuhai Tiegang") 珠海鐵港商貿有限公司(ii)(「珠海鐵港」)	The PRC 中國	US\$151,611 151,611美元	-	100	Provision of agency services and trading of commodities in the PRC 於中國提供中介服務及買賣商品
Hubei Tiegang Trading Company Limited ("Hubei Tiegang") 湖北鐵港貿易有限公司(「湖北鐵港」)	The PRC 中國	RMB10,200,000 人民幣10,200,000元	-	77.5	Trading of coal and metals in the PRC 於中國買賣煤炭與金屬
Amber Century Limited 琥珀世紀有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Best Sino Technology Limited 華佳科技有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Heilongjiang Multi Century Energy Technology Limited 黑龍江創紀傑仕能源科技有限公司	The PRC 中國	HK\$3,300,000 3,300,000港元	-	100	Provision of services in connection with unconventional gas and import of technical equipment for the unconventional gas industry 提供有關非常規天然氣之服務 及進口非常規天然氣 行業之技術設備

### 18. 於附屬公司之權益(續)

(a) 附屬公司之一般資料(續)



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 18. INTERESTS IN SUBSIDIARIES (continued)

#### (a) General informations of subsidiaries (continued)

Notes:

- (i) The above table lists the subsidiaries of the Group, which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.
- (ii) On 6 June 2014 the registered capital of Zhuhai Tiegang was reduced by US\$848,389 to US\$151,611.

#### (b) Details of non-wholly owned subsidiary that has material non-controlling interests:

The table below shows details of the non-wholly-owned subsidiary of the Group that have material non-controlling interests:

Name 名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有之所有權權益及投票權之比例		Profit/(loss) allocated to non-controlling interests 分配予非控股權益之溢利/(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2015	2014	2015	2014	2015	2014
		二零一五年 %	二零一四年 %	二零一五年 HK\$ 港元	二零一四年 HK\$ 港元	二零一五年 HK\$ 港元	二零一四年 HK\$ 港元
MCT (HK) 創紀科技(香港)	Hong Kong 香港	-	49.0	(215)	(257)	-	(5,135)
Hubei Tiegang 湖北鐵港	The PRC 中國	22.5	22.5	12	151	2,928	2,902

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### MCT (HK)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	-	36,108
Non-current assets	非流動資產	-	17,078
Current liabilities	流動負債	-	(1,427)
Non-current liabilities	非流動負債	-	(62,238)
Equity attributable to owners of the Company	本公司擁有人應佔權益	-	(10,479)
Non-controlling interests	非控股權益	-	(5,135)

### 18. 於附屬公司之權益(續)

#### (a) 附屬公司之一般資料(續)

附註:

- (i) 上表所列本集團之附屬公司，乃董事認為特別對本集團之業績或資產有影響者。董事認為，列出其他附屬公司之詳情，會令資料過份冗長。
- (ii) 珠海鐵港之註冊資本已於二零一四年六月六日完成減資848,389美元至151,611美元。

#### (b) 有重大非控股權益之非全資附屬公司之詳情:

下表顯示擁有重大非控股權益之本集團非全資附屬公司之詳情:

有關各有重大非控股權益之非全資附屬公司之財務資料概要載列如下。以下財務資料概要指於集團內公司間撇銷前之金額。

#### 創紀科技(香港)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	-	36,108
Non-current assets	非流動資產	-	17,078
Current liabilities	流動負債	-	(1,427)
Non-current liabilities	非流動負債	-	(62,238)
Equity attributable to owners of the Company	本公司擁有人應佔權益	-	(10,479)
Non-controlling interests	非控股權益	-	(5,135)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 18. INTERESTS IN SUBSIDIARIES (continued)

- (b) Details of non-wholly owned subsidiary that has material non-controlling interests (continued)

#### MCT (HK) (continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	-	-
Loss for the year	年度虧損	<b>(438)</b>	(523)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(223)</b>	(266)
Loss attributable to non-controlling interests	非控股權益應佔虧損	<b>(215)</b>	(257)
Loss for the year	年度虧損	<b>(438)</b>	(523)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	-	-
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收益	-	-
Other comprehensive income for the year	本年度其他全面收益	-	-
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	<b>(223)</b>	(266)
Total comprehensive loss attributable to non-controlling interests	非控股權益應佔全面虧損總額	<b>(215)</b>	(257)
Total comprehensive loss for the year	本年度全面虧損總額	<b>(438)</b>	(523)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash outflow from operating activities	經營業務流出現金淨額	-	(20,299)
Net cash outflow from investing activities	投資業務流出現金淨額	-	(1,440)
Net cash inflow from financing activities	融資活動流入現金淨額	-	22,336
Net cash inflow	流入現金淨額	-	597

Note: There are no significant restrictions on the ability of MCT(HK) to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group.

During the year ended 31 March 2015, the Group acquired the non-controlling interests of MCT(HK). For details, please refer to Note 43.

### 18. 於附屬公司之權益 (續)

- (b) 有重大非控股權益之非全資附屬公司之詳情：(續)

#### 創紀科技(香港)(續)

附註：並無有關創紀科技(香港)以現金股息形式將資金轉移至本集團或償還本集團所提供貸款或墊款之能力的重大限制。

於截至二零一五年三月三十一日止年度，本集團收購創紀科技(香港)的非控股權益。有關詳情，請參閱附註43。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 18. INTERESTS IN SUBSIDIARIES (continued)

- (b) Details of non-wholly owned subsidiary that has material non-controlling interests (continued)

#### Hubei Tiegang

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	15,936	14,023
Non-current assets	非流動資產	7	14
Current liabilities	流動負債	(2,931)	(1,141)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,084	9,994
Non-controlling interests	非控股權益	2,928	2,902
Revenue	收入	2,139	42,032
Profit for the year	本年度溢利	53	669
Profit attributable to owners of the Company	本公司擁有人應佔溢利	41	518
Profit attributable to non-controlling interests	非控股權益應佔溢利	12	151
Profit for the year	本年度溢利	53	669
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	49	145
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收益	14	42
Other comprehensive income for the year	本年度其他全面收益	63	187
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	90	663
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	26	193
Total comprehensive income for the year	本年度全面收益總額	116	856
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-
Net cash inflow/(outflow) from operating activities	經營業務之現金流入/(流出)淨額	41	(326)
Net cash outflow from investing activities	投資活動之現金流出淨額	-	(16)
Net cash inflow from financing activities	融資活動之現金流入淨額	-	-
Net cash inflow/(outflow)	現金流入/(流出)淨額	41	(342)

### 18. 於附屬公司之權益 (續)

- (b) 有重大非控股權益之非全資附屬公司之詳情：(續)

#### 湖北鐵港

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 19. INTERESTS IN ASSOCIATES – GROUP AND THE COMPANY

Details of the Group's interest(s) in an associate(s) is as follows:

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investment in associates	於聯營公司之投資成本				
– Unlisted	非上市	72,320	25,752	46,568	-
Share of post-acquisition loss and other comprehensive income	分佔收購後虧損及其他全面收入	(10,523)	(1,848)	-	-
		61,797	23,904	46,568	-

Details of the Group's associates at the end of the reporting period are as follows:

Name 姓名	Form of entity 實體形式	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Class of shares held 所持股份類別	Proportion of ownership interest and voting power held by the Group 本集團所持有之所有權及投票權比例	Principal activities 主要業務
Global Mining Engineer Inc. ("Globing Mining") (Note (i)) 環球礦業工程有限公司 (「環球礦業」)(附註(i))	Incorporated 註冊成立	Republic of Vanuatu 瓦努阿圖共和國	The PRC 中國	Ordinary 普通股	30% (2014: 30%) (二零一四年: 30%)	Providing Radio Frequency Identification Mining Management System and Solution ("RFID@MMS") services, and natural resources-related global sources direct services 提供無線射頻識別礦業管理系統及解決方案 (「RFID@MMS」) 服務，以及自然資源相關的環球通服務
Wisdom Orchid Limited ("Wisdom Orchid") (Note (ii)) 智蘭有限公司 (「智蘭」) (附註(ii))	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	The PRC 中國	Ordinary 普通股	40% (2014: Nil) (二零一四年: 無)	Investment holding 投資控股

Notes:

- (i) The Group holds 30% equity interest in Global Mining and possesses the right of participation in policy-making processes, including participation in decisions about dividends or other distributions. Therefore, the directors of the Company consider that the Group had significant influence over Global Mining.
- (ii) The Group holds 40% equity interest in Wisdom Orchid and possesses the right of participation in policy-making processes, including participation in decisions about dividends or other distributions. Therefore, the directors of the Company consider that the Group had significant influence over Wisdom Orchid.

Wisdom Orchid's principal assets is the entire equity interest in Wisdom Mega Inc Limited and Qinglong Manchu Autonomous Country Shuangxin Mining Co., Ltd. ("Shuangxin Mining") (collectively referred to as "Wisdom Mega Group"). Wisdom Mega Group's are principally engaged in extraction of iron ores, production and sales of iron ore concentrates.

Shuangxin Mining adopted 31 December as financial year end date for local statutory reporting purposes. For the preparation of associate's consolidated financial statements, its accounts for the year ended 31 March 2015 have been used after making adjustments, as appropriate, for compliance with accounting principles generally accepted in Hong Kong.

本集團於聯營公司之權益之詳情如下：

### 19. 於聯營公司之權益—本集團及本公司

於報告期末，本集團之聯營公司詳情如下：

附註：

- (i) 本集團持有環球礦業30%股權及擁有參與決策之權利，包括參與有關股息或其他分派之決定。因此，本公司董事認為，本集團對環球礦業擁有重大影響力。
- (ii) 本集團持有智蘭40%股權及擁有參與決策之權利，包括參與有關股息或其他分派之決定。因此，本公司董事認為，本集團對智蘭擁有重大影響力。

智蘭之主要資產為於智昭有限公司及青龍滿族自治縣雙信礦業有限公司 (「雙信」) (統稱為「智昭集團」) 之全部股權。智昭集團主要從事鑛石提煉、生產及銷售鐵精礦。

雙信採納十二月三十一日為財政年結日作當地法定申報用途。就編製聯營公司之綜合財務報表而言，其截至二零一五年三月三十一日止年度之賬目已於作出適當調整後予以採用，以遵守香港公認會計原則。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 19. INTERESTS IN ASSOCIATES – GROUP AND THE COMPANY (continued)

Summarised financial information in respect of the Group's associates are set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associates are accounted for using the equity method in the consolidated financial statements.

#### Global Mining 環球礦業

		二零一五年 2015 HK\$'000 千港元	二零一四年 2014 HK\$'000 千港元
Current assets	流動資產	4,937	1,647
Non-current assets	非流動資產	4,613	5,400
Current liabilities	流動負債	(6,047)	(7,205)
Net assets/(liabilities)	資產/(負債)淨額	3,503	(158)
Revenue	收入	12,384	2,618
Profit/(loss) for the year	本年度溢利/(虧損)	3,661	(159)
Other comprehensive income for the year	本年度其他全面收益	-	-
Total comprehensive income for the year	本年度全面收益總額	3,661	(159)

#### Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

	上述財務資料概要與 於綜合財務報表內確認 之於聯營公司之權益 之賬面值對賬：		
Net assets/(liabilities) of the associate	聯營公司之資產/(負債)淨額	3,503	(158)
Proportion of the Group's ownership interest in Global Mining	本集團於環球礦業之 所有權權益比例	30%	30%
Effect of fair value adjustment at acquisition (Note (i))	於收購時公平值調整之影響 (附註(i))	24,000	24,000
Other adjustments (Note (ii))	其他調整 (附註(ii))	(11,400)	(7,800)
Goodwill	商譽	7,752	7,752
Carrying amount of the Group's interest in Global Mining	本集團於環球礦業之 權益之賬面值	21,402	23,904

#### Notes:

- (i) The fair value of the net assets and liabilities of associate at the date of acquisition were determined by the directors of the Company with reference to the valuation performed by Roma Appraisals Limited, an independent firm of professional valuers.
- (ii) Other adjustments represent deferred taxation arising from fair value adjustment at acquisition of approximately HK\$6,000,000, deferred taxation credited to profit or loss of approximately HK\$1,800,000 (2014: HK\$600,000) and provision for amortisation of approximately HK\$7,200,000 (2014: HK\$2,400,000).

### 19. 於聯營公司之權益—本集團及本公司 (續)

有關本集團聯營公司之財務資料概要載列如下。以下財務資料概要指根據香港財務報告準則編製之聯營公司財務報表所示之金額。

聯營公司於綜合財務報表中採用權益法入賬。

#### 附註：

- (i) 聯營公司於收購日期的資產及負債淨額的公平值乃由本公司董事參考獨立專業估值師行羅馬國際評估有限公司進行之估值釐定。
- (ii) 其他調整即收購時調整公平值所產生遞延稅項約6,000,000港元、計入損益之遞延稅項約1,800,000港元(二零一四年：600,000港元)及攤銷撥備約7,200,000港元(二零一四年：2,400,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 19. INTERESTS IN ASSOCIATES – GROUP AND THE COMPANY (continued)

### 19. 於聯營公司之權益—本集團及本公司 (續)

#### Wisdom Orchid 智蘭

		二零一五年 2015 HK\$'000 千港元	二零一四年 2014 HK\$'000 千港元
Current assets	流動資產	2,312	—
Non-current assets	非流動資產	15,704	—
Current liabilities	流動負債	(14,929)	—
Non-current liabilities	非流動負債	(74)	—
Net assets	資產淨值	3,013	—
Revenue	收入	11,401	—
Profit for the period	本期間溢利	1,119	—
Other comprehensive income for the period	本期間其他全面收益	13	—
Total comprehensive income for the period	本期間全面收益總額	1,132	—
<b>Reconciliation of the above summarized financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:</b>	<b>上述財務資料概要與已於綜合財務報表內確認之於一間聯營公司之權益之賬面值之對賬：</b>		
Net assets of the associate	聯營公司之資產淨值	3,013	—
Proportion of the Group's ownership interest in Wisdom Orchid	本集團於智蘭之所有權權益比例	40%	—
Effect of fair value adjustment at acquisition (Note i)	於收購時公平值調整之影響(附註i)	44,175	—
Other adjustments (Note ii)	其他調整(附註ii)	(17,670)	—
Goodwill	商譽	12,685	—
Carrying amount of the Group's interest in Wisdom Orchid	本集團於智蘭之權益之賬面值	40,395	—

#### Notes:

- (i) The fair value of the net assets and liabilities of associate at the date of acquisition were determined by the directors of the Company with reference to the valuation performed by Roma Appraisals Limited, an independent firm of professional valuers.
- (ii) Other adjustments represent deferred taxation arising from fair value adjustment at acquisition of approximately HK\$11,044,000, deferred taxation credited to the profit or loss of approximately HK\$2,209,000 and provision for amortisation of approximately HK\$8,835,000.

#### 附註：

- (i) 於收購日期，聯營公司之資產及負債淨額之公平值乃由本公司董事參考獨立專業估值師羅馬國際評估有限公司所進行之估值而釐定。
- (ii) 其他調整指於收購時公平值調整所產生之遞延稅項約11,044,000港元、計入損益之遞延稅項約2,209,000港元及攤銷撥備約8,835,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 20. GOODWILL

#### The Group

### 20. 商譽

#### 本集團

HK\$' 000  
千港元

<b>Cost:</b>	<b>成本：</b>	
At 1 April 2013	於二零一三年四月一日	116,620
Derecognised on disposal of subsidiaries (Note 37)	出售附屬公司時取消確認(附註37)	(69,990)
At 31 March 2014, 1 April 2014 and 31 March 2015	於二零一四年三月三十一日、二零一四年四月一日及 二零一五年三月三十一日	46,630
<b>Accumulated impairment:</b>	<b>累計減值：</b>	
At 1 April 2013	於二零一三年四月一日	46,485
Derecognised on disposal of subsidiaries (Note 37)	出售附屬公司時取消確認(附註37)	(46,485)
At 31 March 2014, 1 April 2014 and 31 March 2015	於二零一四年三月三十一日、二零一四年四月一日及 二零一五年三月三十一日	-
<b>Carrying amounts:</b>	<b>賬面淨值：</b>	
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>46,630</b>
At 31 March 2014	於二零一四年三月三十一日	46,630

Particulars regarding impairment testing on goodwill are disclosed in Note 21.

有關商譽減值測試之詳情於附註21披露。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 21. IMPAIRMENT TESTING ON GOODWILL

As explained in Note 6, the Group uses business segments as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill with indefinite useful lives set out in Note 20 has been allocated to following cash generating unit (CGUs). In performing the impairment testing for the year, the directors of the Company have engaged APAC Asset Valuation and Consulting Limited, an independent valuers, to determine the recoverable amount of each CGUs. The carrying amount of goodwill (net of accumulated impairment losses) as at 31 March 2015 and 2014, is allocated as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unconventional gas business	非常規天然氣業務	1,700	1,700
Agency fee and trading of coal and commodities business	中介費及買賣煤炭及商品業務	44,930	44,930
		<b>46,630</b>	46,630

#### Unconventional gas business

The recoverable amount of this cash-generating unit is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a discount rate of 23% per annum.

Cash flow projections during the budget period are based on the same expected gross margins throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 3% per annum growth rate. The growth rate does not exceed the long-term average growth rate for the market. The directors believed that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the cash generating unit.

No provision to impairment was recognised as the recoverable amount at the CGUs which goodwill is allocated exceeds its carrying amount.

The key assumptions used in the value-in-use calculations for the unconventional gas business are as follows:

Budgeted market share	The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the directors' plans for focusing operations in these markets. The directors believe that planned market share growth per year for the next five years is reasonably achievable.
Budgeted gross margin	Average gross margins achieved in the period immediately before the budget period, increased for expected efficiency improvements. This reflects past experience, except for efficiency improvements.

### 21. 商譽減值測試

如附註6所述，本集團採用業務分部作為包括分部資料之主要分部。就進行減值測試而言，附註20所載並無設定可使用年期之商譽已分配予下列現金產生單位（「現金產生單位」）。於年內進行減值測試時，本公司董事已委聘獨立估值師亞太資產評估及顧問有限公司釐定各現金產生單位之可收回金額。於二零一五年及二零一四年三月三十一日，商譽（減去累計減值虧損）之賬面值分配情況如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unconventional gas business	非常規天然氣業務	1,700	1,700
Agency fee and trading of coal and commodities business	中介費及買賣煤炭及商品業務	44,930	44,930
		<b>46,630</b>	46,630

#### 非常規天然氣業務

現金產生單位之可收回金額乃依據一項使用價值計算釐定。計算採用之現金流量預測乃基於董事批准涉時五年之財務預算，並以每年23%折現率。

預算期內之現金流量預測乃根據預算期內之相同預期毛利率計算。該五年期後之現金流量已採用3%之穩定年增長率推斷。該增長率並未超過市場長期平均增長率。董事相信，在計算可收回金額之主要假設所出現之任何合理可能變動，將不會導致現金產生單位之賬面值超出其可收回總額。

由於獲分配商譽之現金產生單位之可收回金額超過其賬面值，故並無確認減值撥備。

計算非常規天然氣業務單位使用價值採用之主要假設如下：

預算市場佔有率	套用於該等假設之價值反映過往經驗，並與董事專注於該等市場之經營的計劃貫徹一致。董事相信，未來五年的計劃市場佔有率年增長率可合理地達成。
預算毛利率	緊接預算期前期間所取得之平均毛利率，隨預計效益改善而增加。此反映過往經驗，惟效益改善除外。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 21. IMPAIRMENT TESTING ON GOODWILL (continued)

#### Agency fee and trading of coal and commodities business

The recoverable amount of this cash-generating unit is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a discount rate of 17% per annum.

Cash flow projections during the budget period are based on the same expected gross margins throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 3% per annum growth rate. The growth rate does not exceed the long-term average growth rate for the market. The directors believed that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the cash generating unit.

No provision for impairment was recognised as the recoverable amount of the CGUs which the goodwill is allocated exceeds its carrying amount.

The key assumptions used in the value-in-use calculations for the coal trading business are as follows:

Budgeted market share	The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the Directors' plans for focusing operations in these markets. The directors believe that planned market share growth per year for the next five years is reasonably achievable.
Budgeted gross margin	Average gross margins achieved in the period immediately Before the budget period, increased for expected efficiency improvements. This reflects past experience, except for efficiency improvements.

### 21. 商譽減值測試(續)

#### 中介費及買賣煤炭及商品業務

此現金產生單位之可收回金額乃根據在用價值計算，該計算使用現金流量預測，而該預測基於董事於涵蓋五年期間所批准之財政預算及每年17%之貼現率。

於預算期間內現金流量預測乃基於整個預算期間之相同預期毛利率。超出五年期間之現金流量乃採用每年3%之穩定年增長率推算。該增長率並未超過市場長期平均增長率。董事相信，可收回金額所依據之主要假設之任何合理可能變動將不會導致該單位之賬面值超過現金產生單位之可收回總金額。

由於獲分配商譽之現金產生單位之可收回金額超過其賬面值，故並無確認減值撥備。

就煤炭買賣業務之在用價值計算所採用之主要假設如下：

預算市場佔有率	分配至該假設之價值反映過往經驗，惟增長因素除外，其符合董事專注此等市場業務之計劃。董事相信未來五年每年之計劃市場佔有率增長可合理取得。
預算毛利率	緊接預算期間之期間所取得之平均毛利率，因預期效益改善而增加。此反應過往經驗，惟效益改善除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 22. FINANCIAL ASSETS

#### The Group and the Company

### 22. 財務資產

#### 本集團及本公司

#### Financial assets

#### 財務資產

HK\$'000

千港元

At 1 April 2013	於二零一三年四月一日	33,184
Change of terms and conditions of sale and purchase agreement (Note)	更改買賣協議之條款及條件(附註)	44,644
Fair value changes	公平值變動	(6,968)
Transfer to other receivables	轉撥至其他應收款項	(52,920)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	17,940
Fair value changes	公平值變動	(7,305)

#### At 31 March 2015

於二零一五年三月三十一日

10,635

Financial assets represented the contingent consideration receivables when the Group dispose or place the remaining consideration shares to independent third parties. The fair value is measured using the binomial option pricing model at initial recognition and at the end of each reporting period.

#### Note:

On 11 December 2013, the Company and the Vendor, Mr. Fung Denny Kin Tak, Ms. Wang Hui and Mr. Lai Kin Kong ("Mr. Lai") have entered into the fifth supplemental agreement (the "Fifth Supplemental Agreement") to amend certain terms and conditions of the sale and purchase agreement on 31 August 2012 in respect of the acquisition of Zhan Sheng Group. Principal terms of the Fifth Supplemental Agreement are set out as follows:

#### (1) Change of a Guarantor under the sale and purchase agreement

Mr. Yuen Yuk Piu shall cease to be one of the guarantors under the sale and purchase agreement and no longer hold any rights or be bound by any obligations thereunder; and Mr. Lai shall become one of the guarantors under the sale and purchase agreement and be entitled to and assume all the rights, obligations and liabilities of a guarantor thereunder.

#### (2) Consideration and payment method

183,716,667 shares of the Company (the "New Escrow Shares") shall be issued and allotted to the Vendor at HK\$0.139 per share on the effective date and be held in Escrow by the escrow agent. The Existing Escrow and the New Escrow Shares representing 360,000,000 shares in total, are collectively referred to as the total escrow shares (the "Total Escrow Shares"). The Total Escrow Shares will be distributed to the Vendor upon fulfillment of new consideration; and

The Company shall issue to the Vendor the promissory notes of HK\$20,295,000 (subject to adjustment) on the effective date.

財務資產指於本集團出售或配售餘下代價股份予第三方時應收之或然代價。公平值於初步確認時及於各個報告期末採用二項式期權定價模式計量。

#### 附註：

於二零一三年十二月十一日，本公司與賣方、馮建德先生、王輝女士及黎建江先生(「黎先生」)訂立第五份補充協議(「第五份補充協議」)，以修訂日期為二零一二年八月三十一日有關收購展昇集團之買賣協議之若干條款及條件。第五份補充協議之主要條款載列如下：

#### (1) 更換買賣協議之擔保人

袁旭標先生將不再為買賣協議之擔保人之一，亦不再持有買賣協議之任何權利或受買賣協議之任何責任所約束；及黎先生將會成為買賣協議之擔保人之一，並享有及承擔作為買賣協議項下的擔保人所應有且維持不變之一切權利、義務及責任。

#### (2) 對價及支付方式

183,716,667股本公司股份(「新託管股份」)須以每股0.139港元於生效日期當天配發及發行給賣方及交由託管代理人託管。現託管及新託管股份合共360,000,000股股份，統稱為總託管股份(「總託管股份」)。總託管股份將於達成新對價時分配予賣方；及

本公司將於生效日期當天簽發予賣方價值20,295,000港元(受限於調整)之承付票據。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 22. FINANCIAL ASSETS (continued)

#### The Group and the Company (continued)

##### (3) Consideration adjustment

The Vendor undertakes and guarantees to the Company that the gross profit after tax of the Zhan Sheng Group recorded in the management accounts prepared in accordance with the IFRS for the period from 1 January 2014 to 31 December 2014 ("Year 2014") and the period from 1 January 2015 to 31 December 2015 ("Year 2015") will not be less than HK\$10,000,000 ("2014 Consideration Adjustment") and HK\$10,000,000 ("2015 Consideration Adjustment") respectively.

If the Zhan Sheng Group can meet the respective target(s) of 2014 Consideration Adjustment and/or 2015 Consideration Adjustment, the Vendor will be entitled to 180,000,000 shares for Year 2014 and 180,000,000 shares for Year 2015.

In case that the Vendor fails to obtain all the Total Escrow Shares due to the failure in reaching the target of the new consideration adjustment, the Company and the Vendor agree and confirm that the Company has the right to sell the Total Escrow Shares not distributed to the Vendor to any designated person of the Company at a nominal consideration of HK\$1.

The EGM has been passed all related resolutions on 14 February 2014 and the Fifth Supplemental Agreement was become effective on 21 February 2014. Please refer to the Circular dated 28 January 2014 for further details.

Based on the audited accounts of Zhan Sheng Group, the net gross profit of Year 2014 was approximately HK\$4,632,000, therefore 83,376,000 consideration shares had been proportionally released to the vendor. In addition, based on the management account of Zhan Sheng Group for the period from 1 January 2015 to 31 March 2015, the net gross profit is approximately HK\$2,271,000, thus 40,880,000 consideration shares have been released to the vendor on 12 May 2015.

### 22. 財務資產 (續)

#### 本集團及本公司 (續)

##### (3) 對價調整

賣方向本公司承諾及保證，於二零一四年一月一日至二零一四年十二月三十一日期間(「二零一四年度」)及二零一五年一月一日至二零一五年十二月三十一日(「二零一五年度」)按照國際財務報告準則編製之管理層賬目所記錄之展昇集團除稅後毛利將分別不少於10,000,000港元(「二零一四年度對價調整」)及10,000,000港元(「二零一五年度對價調整」)。

倘展昇集團能達致二零一四年度對價調整及／或二零一五年度對價調整之相應目標，賣方於二零一四年度及二零一五年度將可分別獲分發180,000,000股及180,000,000股股份。

倘若賣方因未能達到新對價調整目標而未能取得所有之總託管股份，本公司及賣方同意及確認，本公司有權將並無分發予賣方之總託管股份以名義代價1港元出售予本公司任何指定人士。

股東特別大會於二零一四年二月十四日通過所有相關決議案，而第五份補充協議於二零一四年二月二十一日生效。有關進一步詳情，請參閱日期為二零一四年一月二十八日之通函。

根據展昇集團之經審核賬目，二零一四年度毛利淨額約為4,632,000港元，因此，83,376,000股代價股份已按比例發放予賣方。此外，根據展昇集團於二零一五年一月一日起至二零一五年三月三十一日止期間之管理賬目，毛利淨額約為2,271,000港元，因此，40,880,000股代價股份已於二零一五年五月十二日發放予賣方。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

### 23. 可供出售財務資產

	The Group 本集團		The Company 本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted equity securities at cost (Note (i))	1	1	1	1
Unlisted equity securities at fair value (Note (ii))	151,683	-	-	-
	<b>151,684</b>	1	<b>1</b>	1

Notes:

- (i) Included in the unlisted equity securities at cost above, the Group's investment in Power Bright Global Limited ("Power Bright"), a company incorporated in the BVI, with a carrying amount of approximately HK\$1,000 (2014: approximately HK\$1,000). The investment represent 9.9% (2014: 9.9%) holding of the ordinary share capital of Power Bright. The principal activity of Power Bright is investment holdings.

The unlisted equity securities of Power Bright do not have a quoted market price in an active market and are measured at cost less impairment at each reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be reliably measured.

- (ii) Included in the unlisted equity securities at fair value above, the Group's investment in Sino United Energy Investment Co., Ltd Limited (the "Sino United"), a company incorporated in the BVI, with a carrying amount of approximately HK\$151,683,000 (2014: Nil). The investment represent 10.5% holding of the ordinary share capital of Sino United. The principal activity of Sino United is exploration, utilization and trading of mining resources.

The investment in Sino United is measured at fair value. The fair value is determined based on discounted cash flow method which used the cash flow projections based on financial budgets approved by the directors of the Company.

Due to the significant decline in the fair value of the investment in Sino United below its cost, the directors consider it is an objective evidence of impairment. The impairment loss of approximately HK\$75,781,000 has been recognised in the consolidated statement of profit or loss and other comprehensive income.

附註：

- (i) 上述按成本列賬之非上市股本證券包括本集團於威明環球有限公司(「威明」，於英屬處女群島註冊成立之公司)之投資，其賬面值約為1,000港元(二零一四年：約1,000港元)。該投資指持有威明之9.9%(二零一四年：9.9%)普通股。威明之主要業務為投資控股。

威明之非上市股權並無活躍市場之市場報價，並於各報告期按成本減減值計量，原因為合理公平價值估計之範圍如此重大，以致本公司董事認為無法可靠計量公平值。

- (ii) 上述按公平值列賬之非上市股本證券包括本集團於中聯能源投資有限公司(「中聯能源」，於英屬處女群島註冊成立之公司)之投資，其賬面值約為151,683,000港元(二零一四年：無)。該投資指持有中聯能源之10.5%普通股。中聯能源之主要業務為開發、利用及買賣礦產資源。

於中聯能源之投資乃按公平值計量。公平值乃根據採用現金流預測(基於本公司董事批准之財政預算)之折現現金流方法釐定。

由於於中聯能源之投資之公平值顯著下降低於其成本，董事認為其為減值之客觀證據。已於綜合損益及其他全面收益表內確認減值虧損約75,781,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 24. TRADE RECEIVABLES

### 24. 貿易應收款項

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	221	1,321

The aged analysis of trade receivables is as follows:

貿易應收款項之賬齡分析如下：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 30 days	0至30日	221	1,321

According to the credit rating of different customers, the Group allows a range of credit periods not exceeding 180 days to its trade customers. Trade receivables are all denominated in RMB.

根據不同客戶之信貸評級，本集團給予貿易客戶之信貸期不超過180日。貿易應收款項全數以人民幣計值。

At 31 March 2015 and 2014, there was no trade receivables that was past due but not impair.

於二零一五年及二零一四年三月三十一日，並無已逾期但未減值之貿易應收款項。

In determining the recoverability of trade receivables, the directors of the Company consider any change in the credit quality of the trade receivables from the date credit were initially granted up to the reporting date. Accordingly, the directors of the Company considered that provision for impairment is value be made in respect of trade receivables to their recoverable values and believe that there is no credit provision required in excess of the allowance for doubtful debts.

在釐定貿易應收款項之可回收機會時，本公司董事會考慮貿易應收款項之信貸質素自初步授出信貸日期直至報告日期期間之任何變動。因此，本公司董事認為須對貿易應收款項作減值準備至其可回收價值，並相信毋須就超出呆賬備抵之差額作出信貸準備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 25. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 25. 按金、預付款項及其他應收款項

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits	按金	1,254	1,246	-	-
Prepayments	預付款項	10,345	6,380	612	1,960
Other receivables	其他應收款項	77,823	88,098	41,791	71,311
		<b>89,422</b>	95,724	<b>42,403</b>	73,271

As at 31 March 2015, included in the other receivables of approximately HK\$23,970,000 (2014: HK\$52,920,000) was the financial assets, approximately HK\$7,434,000 (2014: HK\$8,000,000) was the consideration receivables from disposal of subsidiaries (Note 37) and interest receivables at 12% per annum, which is fully settled subsequently and of approximately HK\$10,000,000 (2014: HK\$10,000,000) was the deposits previously paid into High Court of Hong Kong (the "High Court") for an injection order mentioned in Note38(b).

During the year ended 31 March 2014, included in other receivables, approximately HK\$52,920,000 was transferred from financial assets (Note 22).

During the year ended 31 March 2014, the Group recognised the impairment loss of other receivable of approximately HK\$5,679,000 upon disposal of Wealthy Wing Group, in the light of the fact that the balances attributable to the current accounts of Wealthy Wing Group for over one year and the financial position of Wealthy Wing Group, the directors considered that the amount will not be recoverable.

於二零一五年三月三十一日，於其他應收款項當中，約23,970,000港元（二零一四年：52,920,000港元）為財務資產、約7,434,000港元（二零一四年：8,000,000港元）為出售附屬公司之應收代價（附註37）及每年按12%計算之應收利息，有關代價及利息隨後獲結清，而約10,000,000港元（二零一四年：10,000,000）為先前就附註38(b)所述之禁制令向香港高等法院（「高等法院」）支付之按金。

於截至二零一四年三月三十一日止年度，其他應收款項包括轉撥自財務資產之約52,920,000港元（附註22）。

於截至二零一四年三月三十一日止年度，鑒於富永集團之經常賬戶應佔之結餘逾一年以及富永集團之財務狀況，本集團於出售富永集團時確認其他應收款項之減值虧損約5,679,000港元，董事認為該款項將不可收回。

### 26. DEPOSITS WITH BANKS AND CASH AND CASH EQUIVALENTS

#### The Group and the Company

As at 31 March 2015, the fixed interest rate on fixed deposits with banks of HK\$10,936,000 (2014: HK\$10,905,000), with maturity one month (2014: three months) at 0.1% (2014: 0.28%) per annum. The deposits with banks were denominated in HK\$.

### 26. 銀行存款及現金及現金等值項目

#### 本集團及本公司

於二零一五年三月三十一日，於一個月（二零一四年：三個月）到期之定息銀行定期存款為10,936,000港元（二零一四年：10,905,000港元），年利率為0.1%（二零一四年：0.28%）。存款以港元定值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 26. DEPOSITS WITH BANKS AND CASH AND CASH EQUIVALENTS (continued)

At the end of the reporting period, deposits with banks and cash and cash equivalents comprise of the followings:

	The Group 本集團		The Company 本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits with banks 銀行存款	10,936	10,905	10,936	10,905
Cash and cash equivalents 現金及現金等值項目	1,366	15,170	108	111
	<b>12,302</b>	26,075	<b>11,044</b>	11,016

Cash and cash equivalents were denominated in the following currencies:

	The Group 本集團		The Company 本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB 人民幣	595	4,771	-	-
HK\$ 港元	771	8,850	108	111
USD 美元	-	1,549	-	-
	<b>1,366</b>	15,170	<b>108</b>	111

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

Cash and cash equivalents carry interest at market rates which range from 1% to 2% per annum.

### 27. TRADE PAYABLES

The following is an analysis of trade payables by age based on the invoice date.

	The Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 30 days 0至30日	103	110
31 to 60 days 31日至60日	-	-
61 to 90 days 61日至90日	443	-
91 to 180 days 91日至180日	19	-
Over 180 days 超過180日	110	-
Total 總計	<b>675</b>	110

The average credit period on purchases of certain goods is 180 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

### 26. 銀行存款及現金及現金等值項目(續)

於報告期末，銀行存款及現金及現金等值項目包括以下各項：

	The Group 本集團		The Company 本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits with banks 銀行存款	10,936	10,905	10,936	10,905
Cash and cash equivalents 現金及現金等值項目	1,366	15,170	108	111
	<b>12,302</b>	26,075	<b>11,044</b>	11,016

現金及現金等值項目乃以下列貨幣定值：

	The Group 本集團		The Company 本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB 人民幣	595	4,771	-	-
HK\$ 港元	771	8,850	108	111
USD 美元	-	1,549	-	-
	<b>1,366</b>	15,170	<b>108</b>	111

以人民幣定值之現金及現金等值項目匯出中國須遵守中國政府所實施之外匯管制。

現金及現金等值項目按市場利率計息，介乎每年1%至2%。

### 27. 貿易應付款項

以下為按發票日期貿易應付款項之賬齡分析。

	The Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 30 days 0至30日	103	110
31 to 60 days 31日至60日	-	-
61 to 90 days 61日至90日	443	-
91 to 180 days 91日至180日	19	-
Over 180 days 超過180日	110	-
Total 總計	<b>675</b>	110

購買若干貨品之平均信貸期為180日。本集團有適當之財務風險管理政策，以確保所有應付款項於信貸時間框架內支付。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 28. ACCRUED LIABILITIES AND OTHER PAYABLES

### 28. 累計負債及其他應付款項

		The Group		The Company	
		本集團		本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Accrued liabilities	累計負債	173,990	172,433	161,328	160,200
Deposit received in advances	預收按金	8,238	-	5,709	-
Other payables	其他應付款項	9,612	2,045	8,016	901
		<b>191,840</b>	174,478	<b>175,053</b>	161,101

Included in accrued liabilities of HK\$158,600,000 (2014: HK\$158,600,000) was consideration payables for acquisition of Wealth Gain Global Investment Limited ("Wealth Gain"). On 15 December 2009, the Company issued legal proceedings against Mr. Hung in the High Court in connection with the acquisition of Wealth Gain and also filed a statement of claim against Mr. Hung for, inter alia, the rescission of the Agreement on 1 February 2010. Details please refer to Note 38.

累計負債中，有158,600,000港元（二零一四年：158,600,000港元）為收購富盈環球投資有限公司（「富盈」）之應付代價。於二零零九年十二月十五日，本公司在高等法院對洪先生展開法律程序，內容有關收購富盈一事，另亦於二零一零年二月一日向洪先生發出申索陳述書以（其中包括）撤銷本協議。詳情請見附註38。

### 29. AMOUNTS DUE TO SHAREHOLDERS

### 29. 應付股東款項

		The Group and the Company	
		本集團及本公司	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Amount due to Hung Chen, Richael ("Mr. Hung") (Note i)	應付洪誠（「洪先生」）款項（附註i）	17,998	17,118
Amount due to ACE Channel Limited (Note ii)	應付ACE Channel Limited款項（附註ii）	6,201	-
		<b>24,199</b>	17,118

Notes:

- (i) The amount due to Mr. Hung is the principal amount and interests and detail terms are summarised as follows:
- HK\$3,000,000 loan is unsecured, bearing interest at a fixed rate of 8% per annum due on 3 December 2009;
  - HK\$8,000,000 loan is unsecured, bearing interest at a fixed rate of 8% per annum due on 8 March 2010; and
  - HK\$1,600,000 advance is unsecured, non-interest bearing and repayable on demand.
- (ii) On 24 December 2014, the Company signed a shareholder's loan facility agreement of HK\$20,000,000 with ACE Channel Limited, beneficially owned by Mr. Gao Feng, a director of the Company, is unsecured, bearing interest at a prime rate plus 1% (i.e. 6%) per annum and due on 23 December 2015. The Company has already drawn down a total amount of HK\$6,156,000 as at 31 March 2015. The shareholder's loan was fully repaid subsequent to the year ended 31 March 2015.

附註：

- (i) 應付洪先生之款項為本金及利息，詳細條款概述如下：
- 3,000,000港元貸款為無抵押，按固定年利率8%計息，於二零零九年十二月三日期到；
  - 8,000,000港元貸款為無抵押，按固定年利率8%計息，於二零一零年三月八日期到；及
  - 1,600,000港元墊款為無抵押、免息及按要求償還。
- (ii) 於二零一四年十二月二十四日，本公司與ACE Channel Limited（本公司董事高峰先生實益擁有的公司）簽訂20,000,000港元之股東貸款額度協議，該款項為無抵押、按年利率最優惠利率加1%（即6%）計息，及於二零一五年十二月二十三日期到。於二零一五年三月三十一日，本公司已提取總金額6,156,000港元。該股東貸款於截至二零一五年三月三十一日年度後獲結清。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 30. CONVERTIBLE NOTES

The carrying values of the liability component of the convertible notes are as follows:

### 30. 可換股票據

可換股票據負債部份之賬面值如下：

		<b>Convertible Notes 2008</b>	<b>Convertible Notes 2012</b>	<b>Total 合計</b>
		二零零八年 可換股票據 HK\$'000 千港元	二零一二年 可換股票據 HK\$'000 千港元	HK\$'000 千港元
		<b>Current 流動</b>	<b>Non-current 非流動</b>	
		(Note (i)) (附註(i))	(Note (ii)) (附註(ii))	
<b>Liability component</b>	<b>負債部份</b>			
At 1 April 2013	於二零一三年四月一日	173,500	8,093	181,593
Imputed interest expense charged (Note 9)	已計利息開支 (附註9)	-	903	903
Interest expense payable	應付利息開支	-	(460)	(460)
Derecognition of convertible notes	取消確認可換股票據	-	(8,536)	(8,536)
Fair value of convertible notes issued	已發行可換股票據之公平值	-	8,415	8,415
Conversion of convertible notes	可換股票據換股	-	(8,415)	(8,415)
At 31 March 2014, 1 April 2014 and 31 March 2015	於二零一四年三月三十一日、 二零一四年四月一日 及二零一五年三月三十一日	173,500	-	173,500

Notes:

- (i) On 31 March 2008, the Company issued HK\$345,000,000 zero coupon convertible notes (the "Convertible Notes 2008") which as part of the consideration for the acquisition of Wealth Gain and its subsidiary (the "Wealth Gain Group"). Aggregate amount of HK\$171,500,000 was converted into the ordinary shares of the Company in prior years. The remaining balance of HK\$173,500,000 was matured on 30 March 2013, and therefore, the balance was classified as current liabilities. Convertible Notes 2008 matured on 30 March 2013 and the Company did not request the holders for mandatory conversion, therefore the convertible note equity reserve was released to accumulated losses.

附註：

- (i) 於二零零八年三月三十一日，本公司發行345,000,000港元之零息可換股票據（「二零零八年可換股票據」），作為收購富盈及其附屬公司（「富盈集團」）之部份代價。總金額171,500,000港元乃於先前年度轉換為本公司之普通股。餘額173,500,000港元於二零一三年三月三十日到期，因此，餘額乃歸類為流動負債。二零零八年可換股票據於二零一三年三月三十日到期，且本公司並未要求持有人強制轉換，因此，可換股票據權益儲備乃轉撥至累計虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 30. CONVERTIBLE NOTES (continued)

The terms of the Convertible Notes 2008 are as follows:

- a. convertible at the option of the note holders into fully paid ordinary shares on or after 31 March 2008 and up to and including 30 March 2013 at a conversion price of HK\$0.5 per share;
- b. redeemable at the option of the Company at 100% of their principal amount at any time and from time to time, by written to notice to redeem the whole or part of the outstanding principal amount of the convertible notes; and
- c. convertible at the option of the Company to request the note holders for mandatory conversion of the prescribed amount of the convertible notes on or after the fifth anniversary of the issue date.

The Convertible Notes 2008 do not bear interest on the principal amount of the notes outstanding. The Convertible Notes 2008 will be redeemed on maturity at a value equal to the aggregate of its principal amount outstanding.

The Convertible Notes 2008 are denominated in HK\$ which is the same as the functional currency of the note issuing entity. As such, the exercise of the conversion option will give rise to the settlement by the exchange of a fixed amount of cash for a fixed number of shares of the Company. The conversion option is therefore accounted for as an equity instrument and is determined after deducting the liability component and the derivative component from the total proceeds.

The embedded derivatives relating to the Company's early redemption option in Note (b) above which are not closely related to the host contract shall be separately measured and included together with the liabilities component as a financial liability. The fair value of the derivative component is determined based on the valuation using binomial option pricing model. The fair value of the liabilities component is determined based on the valuation performed by an independent valuer, using discounted cash flow method. The effective interest rate of the host contract is determined to be 10.5%. The residual amount is assigned as the equity component for the conversion option and was included in the convertible notes equity reserve.

The liability component is carried as a current liability on the amortised cost basis until extinguished or conversion or redemption. The derivative component of the Convertible Notes 2008 is subsequently measured at fair value with changes recognised in the consolidated statement of comprehensive income. The value of the equity component is not remeasured in subsequent years.

On 22 January 2010, the High Court granted an ex parte Injunction Order against Mr. Hung, the convertible Notes 2008 holder. The Injunction Order provides, among other things, that unless with the approval of the High Court, Mr. Hung must not, either by himself, his servants or agents or otherwise howsoever in any way dispose of or deal with or diminish the value of the Convertible Notes 2008 issued by the Company to Mr. Hung. Detail please refer to the Note 41(b) for the litigation.

### 30. 可換股票據 (續)

二零零八年可換股票據之條款如下：

- a. 票據持有人可選擇於二零零八年三月三十一日或其後至二零一三年三月三十日(包括該日)按每股0.5港元之換股價將可換股票據轉換為繳足普通股；
- b. 本公司可選擇於任何時間及不時按本金額之100%進行贖回，方式為發出書面通知以贖回全部或部份可換股票據之未償還本金額；及
- c. 本公司可選擇於發行日期起計滿五週年或其後要求票據持有人強行轉換規定金額之可換股票據。

二零零八年可換股票據並不按未償還之本金額計息。二零零八年可換股票據將於到期時按相等於其未償還本金總額之價值而贖回。

二零零八年可換股票據以港元計值，此亦為發行票據之實體的功能貨幣。因此，換股權之行使將導致以固定金額之現金換取固定數目之本公司股份。換股權因此按權益工具之方式入賬，並於所得款項總額減去負債部份及衍生工具部份後釐定。

有關上文附註(b)之本公司贖回權之嵌入式衍生工具，其與主合約並無密切關係，應分開計量並以財務負債之形式計入負債部份。衍生工具之公平值是以二項式期權定價模式進行之估值為基準而釐定。負債部份之公平值是根據獨立估值師以折現現金流方法進行之估值而釐定。主合約之實際利率乃釐定為10.5%。剩餘金額乃歸入換股權之權益部份，並且計入可換股票據權益儲備。

負債部份乃按攤銷成本基準列作流動負債，直至清償或換股或贖回為止。二零零八年可換股票據之衍生工具部份其後按公平值計量，變動於綜合全面損益賬確認。權益部份之價值不會於往後年度重新計量。

於二零一零年一月二十二日，高等法院對二零零八年可換股票據之持有人洪先生頒佈單方面禁制令。禁制令規定(其中包括)：除非獲得高等法院批准，否則洪先生不得親自、透過其受僱人或代理或另行以任何方式處置或處理本公司向洪先生發行之二零零八年可換股票據或使其價值減少。有關訴訟之詳情請參閱附註41(b)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 30. CONVERTIBLE NOTES (continued)

- (ii) On 6 July 2012, the Company issued Convertible Notes 2012 at a principal amount of HK\$15,000,000 for cash to Growing Around Holdings Limited ("GAHL"), an independent third party. The Convertible Notes 2012 bear an interest of 12% per annum payable in cash semi-annually.

The terms of the Convertible Notes 2012 are as follows:

- convertible at the option of the note holders into fully paid ordinary shares on up to second anniversary of the issue date at a conversion price of HK\$0.2 per share;
- where the average closing price of the shares of the Company as quoted on the daily quotation sheet of the Stock Exchange for the 180 Days' ACP falls below the conversion price, the conversion price shall adjusted to an amount equal to the higher of (i) the 180 Days' ACP or (ii) the then par value of the shares with effect from 4:30p.m. on the day falling the 180th day after the date of issue of the Convertible Notes 2012;
- redeemable at the option of the note holder at 100% of the principal amount at any time and from time to time, by written to notice to redeem the whole of the convertible notes; and
- unless previously converted or purchased or redeemed, any outstanding convertible notes shall be redeemed on the maturity date at the redemption amount which is 100% of the principal amount of the convertible notes by the Company.

Since the 180 Days' ACP fell below the conversion price of HK\$0.20, the principal amount of HK\$5,325,000 (the "Adjustment") was early redeemed during the year ended 31 March 2013.

On 18 July 2013, GAHL transferred the Convertible Notes 2012 and all rights in respect thereof to Mr. Lin Long (the "Subscriber") pursuant to the captioned terms and conditions therein. GAHL did not convert any part of the Convertible Note 2012 prior to the said transfer. As at 10 July 2013, the interest payable amounts to HK\$2,007,360 (the "Payable Interest") have not been settled by the Company. As such, the Adjustment and the Payable Interest prior to the transfer was HK\$7,332,360.

On 25 July 2013, the Company and the Subscriber entered into the 2nd supplemental agreement (the "2nd Supplemental Agreement") in respect of proposed amendments to the terms and conditions of the Convertible Notes 2012. Pursuant to the 2nd Supplemental Agreement, the Convertible Notes 2012 has been amended as follow:

- the Convertible Notes 2012 shall bear an interest at 6% per annum;
- the Company shall settle the Adjustment and the Payable Interest by way of issue and allotment of 56,840,000 ordinary shares at HK\$0.129 per share (the "Replacement Shares") to the Subscriber in lieu of payment in cash; and
- the conversion price be adjusted to HK\$0.129.

### 30. 可換股票據 (續)

- (ii) 於二零一二年七月六日，本公司向獨立第三方 Growing Around Holdings Limited (「GAHL」) 發行本金額15,000,000港元之二零一二年可換股票據以換取現金。二零一二年可換股票據按年利率12厘計息，須每半年以現金支付。

二零一二年可換股票據之條款如下：

- 票據持有人可選擇於可換股票據發行日期之第二週年按每股0.2港元之換股價將可換股票據轉換為繳足普通股；
- 若聯交所每日報價表就180日平均收市價所報之本公司股份平均收市價跌至低於換股價，換股價須由二零一二年可換股票據發行日期後第180日當日下午四時三十分起，調整至相當於以下較高者的金額：(i) 180日平均收市價或(ii) 股份當時之面值；
- 票據持有人可選擇於任何時間及不時要求按本金額之100%進行贖回，方式為發出書面通知以贖回全部可換股票據；及
- 除非之前已轉換或購買或贖回，否則各份尚未贖回之可換股票據將由本公司於到期日按可換股票據本金額之100%的贖回金額贖回。

由於180日平均收市價跌至低於0.20港元之換股價，故本金額5,325,000港元(「調整」)已於截至二零一三年三月三十一日止年度提早贖回。

於二零一三年七月十八日，GAHL根據二零一二年可換股票據之條款及條件將二零一二年可換股票據及其所有相關權利轉讓予林龍先生(「認購人」)。GAHL於上述轉讓前並無將二零一二年可換股票據之任何部份換股。於二零一三年七月十日，2,007,360港元之應付利息(「應付利息」)尚未由本公司結清。因此，於轉讓前之調整及應付利息為7,332,360港元。

於二零一三年七月二十五日，本公司與認購人就建議修訂二零一二年可換股票據之條款及條件訂立第二份補充協議(「第二份補充協議」)。根據第二份補充協議，二零一二年可換股票據作出以下修訂：

- 二零一二年可換股票據按年利率6厘計息；
- 本公司須以按每股股份0.129港元之價格向認購人發行及配發56,840,000股普通股(「替代股份」)之方式(代替支付現金)結清調整及應付利息；及
- 換股價調整為0.129港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 30. CONVERTIBLE NOTES (continued)

Following the issue and allotment of the Replacement Shares, the principal amount of Convertible Notes 2012 is reduced by the amount of the Adjustment from HK\$15,000,000 to HK\$9,675,000. The note holder is entitled to exercise 75,000,000 ordinary shares at HK\$0.129 per share (the "New Conversion Shares").

An extraordinary meeting held on 16 August 2013, it has been approved the changes of terms and condition as well as the allotment and issue of the Replacement Shares and New Conversion Shares. The listing approval was obtained on 19 August 2013. The Subscriber of the Convertible Notes 2012 tendered to the Company a conversion notice to exercise all the conversion rights attaching to the Convertible Notes 2012. The Company has issued and allotted 56,840,000 Replacement Shares and 75,000,000 New Conversion Shares to the Subscriber on 23 August 2013.

The Convertible Notes 2012 exhibits characteristics of an embedded derivatives and is separated from the liability component. On initial recognition, the embedded derivative component of the Convertible Notes 2012 was measured at fair value and presented as derivative financial liabilities. Any excess of proceeds over the amount initially recognised as the embedded derivatives component is recognised as liability component. At each reporting date, the embedded derivative component is remeasured and the change in fair value of that component is recognised in the consolidated statement of profit or loss and other comprehensive income. The fair value of the embedded derivatives have been determined by APAC Asset Valuation and Consulting Limited, an independent firm of professional valuer.

Upon changes of terms and conditions of Convertible Notes 2012 pursuant to the 2nd Supplemental Agreement (i.e. 19 August 2013), the original terms and conditions of Convertible Notes 2012 and the respective derivative financial liabilities were derecognised. The new fair value of Convertible Notes 2012 and derivative financial liabilities were immediately recognised in accordance with the revised terms.

For further details, please refer to the circular dated 1 August 2013.

### 30. 可換股票據 (續)

於發行及配發替代股份後，二零一二年可換股票據之本金額將按調整之金額由15,000,000港元減至9,675,000港元。票據持有人有權按每股股份0.129港元行使75,000,000股普通股(「新換股股份」)。

於二零一三年八月十六日舉行之股東特別大會上已批准更改條款及條件以及配發及發行替代股份及新換股股份。已於二零一三年八月十九日取得上市批准。二零一二年可換股票據之認購人向本公司發出換股通知以行使二零一二年可換股票據所附帶之全部換股權。本公司已於二零一三年八月二十三日向認購人發行及配發56,840,000股替代股份及75,000,000股新換股股份。

二零一二年可換股票據體現了嵌入式衍生工具之特徵，因此與負債部份分開呈列。於初步確認時，二零一二年可換股票據之嵌入式衍生工具部份乃按公平值計量並列為衍生財務負債。所得款項超出初步確認為嵌入式衍生工具部份之任何金額確認為負債部份。於各報告日期，嵌入式衍生工具部份均會重新計量，而該部份之公平值變動則會於綜合損益及其他全面損益表確認。嵌入式衍生工具之公平值乃由獨立專業估值師行亞太資產評估及顧問有限公司釐定。

二零一二年可換股票據之條款及條件根據第二份補充協議作出更改時(即二零一三年八月十九日)，二零一二年可換股票據原有之條款及條件以及相關衍生財務負債即取消確認。二零一二年可換股票據之新公平值及衍生財務負債即時根據經修改條款予以確認。

有關進一步詳情請參閱日期為二零一三年八月一日之通函。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 31. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group and the Company and movements thereon:

		The Group and the Company 本集團及本公司 Convertible notes 可換股票據 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	261
Credit to consolidated statement of comprehensive income for the year	年內計入綜合全面損益賬	(261)
<b>At 31 March 2014, 1 April 2014 and 31 March 2015</b>	<b>於二零一四年三月三十一日、二零一四年四月一日及二零一五年三月三十一日</b>	<b>-</b>

At 31 March 2015, the Group had unused estimated tax losses of approximately HK\$184,362,000 (2014: approximately HK\$151,987,000) available for offset against future profits. Tax losses of approximately HK\$21,238,000 (2014: HK\$16,487,000) will expire after five years from the year of assessment they relate to while tax losses of approximately HK\$163,124,000 (2014: approximately HK\$135,500,000) can be carried forward indefinitely. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

At 31 March 2015, the Company had unused estimated tax losses of approximately HK\$106,906,000 (2014: HK\$83,956,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

### 31. 遞延稅項負債

以下為本集團及本公司確認之主要遞延稅項負債及其中變動：

於二零一五年三月三十一日，本集團有為數約184,362,000港元（二零一四年：約151,987,000港元）之未動用估計稅項虧損可用以抵銷未來溢利。稅項虧損約21,238,000港元（二零一四年：16,487,000港元）將於彼等有關之評稅年度起五年後屆滿，而稅項虧損約163,124,000港元（二零一四年：約135,500,000港元）可無限期結轉。由於未來溢利來源之不可確定，故並無確認遞延稅項資產。

於二零一五年三月三十一日，本公司有為數約106,906,000港元（二零一四年：83,956,000港元）之未動用估計稅項虧損可用以抵銷未來溢利。由於未來溢利來源之不可確定，故並無確認遞延稅項資產。

### 32. PROMISSORY NOTE – THE GROUP AND THE COMPANY

Movements of the Promissory Note during the year are as follows:

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April	於四月一日	11,611	-	11,611	-
Fair value of promissory note issued (Note (i), (ii) & (iii))	已發行承兌票據之公平值 (附註(i)、(ii)及(iii))	64,394	11,208	11,930	11,208
Imputed interest expenses charged (Note 9) (Note (i), (ii) & (iii))	已扣除推算利息開支 (附註9) (附註(i)、(ii)及(iii))	8,448	403	4,790	403
Repayment during the year (Note (i), (ii) & (iii))	年內償還 (附註(i)、(ii)及(iii))	(16,294)	-	(6,293)	-
Loss on early redemption (Note (i), (ii) & (iii))	提早贖回虧損 (附註(i)、(ii)及(iii))	2,405	-	1,195	-
At 31 March	於三月三十一日	70,564	11,611	23,233	11,611

### 32. 承兌票據—本集團及本公司

承兌票據於本年度之變動如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 32. PROMISSORY NOTE – THE GROUP AND THE COMPANY (continued)

Notes:

- (i) On 21 February 2014, the Company issued a two-year non-interest bearing promissory note in the principal amount of HK\$20,295,000 ("the PN I") as part of the consideration adjustment under the Fifth Supplemental Agreement of acquisition Zhan Sheng Investments Limited. The fair value of the PN I at the date of issue was estimated to be HK\$11,208,000. As at 31 March 2015, the fair value of the PN I was approximately HK\$12,718,000 (2014: HK\$11,514,000).

The PN I is subsequently measured at amortised cost using effective interest method. An imputed interest expenses of approximately HK\$3,868,000 (2014: HK\$403,000) was recognised in profit or loss for the year ended 31 March 2015.

During the year ended 31 March 2015, the Company partially settlement of the PN I of approximately HK\$3,336,000 and incurred loss on early redemption of approximately HK\$913,000 (2014: HK\$Nil).

- (ii) On 18 August 2014, a wholly-owned subsidiary of the Company issued two 18-month interest bearing promissory notes in the principal amount of HK\$51,958,000 ("the PN II") and HK\$8,542,000 (the "PN III") as part of the consideration under the acquisition Sino United Energy Investment Co., Ltd. The PN II and PN III bear interest at 0% for the first six months from the date of issue (the "First Six-Months Period"), 3% per annum for the six months commencing from the expiry date of the First Six-Months Period; and (iii) 6% for the remaining period up to the maturity date of the PN II and PN III. The fair value of the PN II and PN III at the date of issue was estimated to be HK\$45,056,000 and HK\$7,408,000 respectively based on the effective interest rate of 13.07% per annum. As at 31 March 2015, the fair value of the PN II and PN III were approximately HK\$36,721,000 and HK\$7,476,000 respectively (2014: HK\$Nil).

The PN II and PN III are subsequently measured at amortised cost using effective interest method. An imputed interest expenses for PN II and PN III of approximately HK\$3,059,000 and HK\$599,000 were recognised in profit or loss for the year ended 31 March 2015 respectively.

During the year ended 31 March 2015, the wholly-owned subsidiary partially settlement of the PN II of HK\$10,000,000 and incurred loss on early redemption of approximately HK\$1,210,000 (2014: HK\$Nil).

- (iii) On 29 September 2014, the Company issued a one-year non-interest bearing promissory note in the principal amount of HK\$13,904,480 ("the PN IV") as part of the consideration under the acquisition Wisdom Orchid Limited. The fair value of the PN IV at the date of issue was estimated to be HK\$11,930,000 based on the effective interest rate of 16.55% per annum. As at 31 March 2015, the fair value of the PN IV was approximately HK\$9,903,000 (2014: HK\$Nil).

The PN IV is subsequently measured at amortised cost using effective interest method. An imputed interest expenses of approximately HK\$922,000 was recognised in profit or loss for the year ended 31 March 2015 (2014: HK\$Nil).

During the year ended 31 March 2015, the wholly-owned subsidiary partially settlement of the PN IV of HK\$2,958,000 and incurred loss on early redemption of approximately HK\$282,000 (2014: HK\$Nil).

The fair value of the promissory note at the date of issuance and at the reporting date are determined by the directors of the Company with reference to the valuation performed by APAC Asset Valuation and Consulting Limited, an independent firm of professional valuers using discounted cash flow approach.

### 32. 承兌票據—本集團及本公司(續)

附註:

- (i) 於二零一四年二月二十一日,本公司發行本金額20,295,000港元之兩年期無息承兌票據(「承兌票據一」),作為收購展昇投資有限公司第五份補充協議下代價調整之一部分。承兌票據一於發行日期之公平值估計為11,208,000港元。於二零一五年三月三十一日,承兌票據一之公平值約為12,718,000港元(二零一四年:11,514,000港元)。

承兌票據一其後採用實際利率法按攤銷成本計量。於截至二零一五年三月三十一日止年度,已於損益賬中確認推算利息開支約3,868,000港元(二零一四年:403,000港元)。

於截至二零一五年三月三十一日止年度,本公司支付承兌票據一的一部分約3,336,000港元,並產生提早贖回虧損約913,000港元(二零一四年:零港元)。

- (ii) 於二零一四年八月十八日,本公司全資附屬公司發行本金額分別為51,958,000港元(承兌票據二)及8,542,000港元(承兌票據三)之兩份18個月計息承兌票據,作為收購中聯能源投資有限公司之部分代價。承兌票據二及承兌票據三於發行日期起首六個月(「首六個月期間」)不計息,於首六個月期間屆滿日期起六個月按年利率3%計息;及(iii)於截至承兌票據二及承兌票據三到期日止餘下期間按6%計息。承兌票據二及承兌票據三於發行日期之公平值估計分別為45,056,000港元及7,408,000港元(根據實際年利率13.07%計算)。於二零一五年三月三十一日,承兌票據二及承兌票據三之公平值分別約為36,721,000港元及7,476,000港元(二零一四年:零港元)。

承兌票據二及承兌票據三其後採用實際利率法按攤銷成本計量。截至二零一五年三月三十一日止年度,分別於損益賬中確認承兌票據二及承兌票據三之推算利息開支約3,059,000港元及599,000港元。

於截至二零一五年三月三十一日止年度,該全資附屬公司償還承兌票據二的一部分10,000,000港元,並產生提早贖回虧損約1,210,000港元(二零一四年:零港元)。

- (iii) 於二零一四年九月二十九日,本公司發行本金額13,904,480港元之一年期無息承兌票據(「承兌票據四」)作為收購智蘭有限公司之代價。承兌票據四於發行日期之公平值估計為11,930,000港元(根據實際年利率16.55%計算)。於二零一五年三月三十一日,承兌票據四之公平值約為9,903,000港元(二零一四年:零港元)。

承兌票據四其後採用實際利率法按攤銷成本計量。於截至二零一五年三月三十一日止年度,於損益賬中確認推算利息開支約922,000港元(二零一四年:零港元)。

於截至二零一五年三月三十一日止年度,該全資附屬公司償還承兌票據四的一部分2,958,000港元,並產生提早贖回虧損約282,000港元(二零一四年:零港元)。

承兌票據於發行日期及報告日期之公平值乃由本公司董事參考獨立專業估值師行亞太資產評估及顧問有限公司所進行之估值採用貼現現金流量方法釐定。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 33. SHARE CAPITAL

### 33. 股本

The Group and the Company  
本集團及本公司

	Number of shares 股份數目		Amount 金額	
	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Authorised:				
Ordinary shares of HK\$0.01 each	6,000,000	6,000,000	6,000,000	6,000,000
Issued and fully paid:				
At beginning of the year	3,251,562	2,062,353	32,515	20,623
Placing of shares (Note (i))	-	698,470	-	6,985
Consideration shares (Note (ii) and (iii))	613,568	358,899	6,136	3,589
Replacement shares (Notes (iv))	-	56,840	-	568
Conversion of convertible notes (Note (iv))	-	75,000	-	750
At end of the year	3,865,130	3,251,562	38,651	32,515

Notes:

(i) On 21 June 2013, the Company through a placing agent, placed 412,470,000 shares of par value HK\$0.01 each at a placing price of HK\$0.08 for a total consideration, before expenses, of HK\$32,998,000. The proceeds is utilised by the Group as its general working capital and to finance the future/acquisition when investment opportunities arise.

On 6 December 2013, the Company placed to a subscriber of 286,000,000 shares of par value HK\$0.01 each at a placing price of HK\$0.115 for a total consideration, before expenses, of HK\$32,890,000. The proceeds for general working capital purposes and/or financing any potential investment shall such opportunity arises in the future.

附註：

(i) 於二零一三年六月二十一日，本公司透過配售代理，以配售價0.08港元配售412,470,000股每股面值0.01港元之股份，總代價（扣除費用前）為32,998,000港元。所得款項由本集團用作一般營運資金及於投資計劃出現時用於撥付未來收購。

於二零一三年十二月六日，本公司按配售價0.115港元向一名認購人配售286,000,000股每股面值0.01港元之股份，於扣除費用前，總代價為32,890,000港元。所得款項用作一般營運資金用途及／或未來機會出現時為任何潛在投資提供資金。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 33. SHARE CAPITAL (continued)

- (ii) On 4 October 2013, the Company through a wholly-owned subsidiary acquired 30% of the entire issued share capital of Global Mining Engineer Inc. ("Global Mining"). The Company issued 175,182,000 consideration shares (the "GM Consideration Shares") as consideration for the acquisition of Global Mining. The fair value of the GM Consideration Shares, determined based on the closing market price of the Company on the acquisition date of HK\$0.147 per share, amounted to approximately HK\$25,752,000. The issue of the GM Consideration Shares has resulted in the increase in share capital and share premium account of the Company by HK\$1,752,000 and HK\$24,000,000 respectively.

On 11 December 2013, the Company signed the fifth supplemental agreement (the "the Fifth Supplemental Agreement") for the amendment of certain terms and condition in relation to the acquisition of Zhan Sheng Group. The Company issued 183,716,667 as new consideration shares ("New Zhan Sheng Consideration Shares") on 21 February 2014 under the Fifth Supplemental Agreement. The fair value of the New Zhan Sheng Consideration Shares, determined based on the closing market price of the Company on the acquisition date of HK\$0.182 per share, amounted to approximately HK\$33,436,000. The issue of the New Zhan Sheng Consideration Shares has resulted in the increase in share capital and share premium account of the Company by HK\$1,837,000 and HK\$31,599,000 respectively.

- (iii) On 18 August 2014, the Company through a wholly-owned subsidiary acquired 10.5% of the entire issued share capital of Sino United Energy Investment Co., Ltd ("Sino United"). The Company issued 500,000,000 consideration shares (the "Sino United Consideration Shares") as part of consideration for the acquisition of Sino United. The fair value of the Sino United Consideration Shares, determined based on the closing market price of the Company on the acquisition date of HK\$0.35 per share amounted to approximately HK\$175,000,000. The issue of the Sino United Consideration Shares has resulted in the increase in share capital and share premium account of the Company by HK\$5,000,000 and HK\$170,000,000 respectively.

On 29 September 2014, the Company acquired 40% of the entire issued share capital of Wisdom Orchid Limited ("Wisdom Orchid"). The Company issued 113,568,000 consideration shares (the "Wisdom Orchid Consideration Shares") as part of consideration for the acquisition of Wisdom Orchid. The fair value of the Wisdom Orchid Consideration Shares, determined based on the closing market price of the Company on the acquisition date of HK\$0.305 per share, amounted to approximately HK\$34,638,000. The issue of the Wisdom Orchid Consideration Shares has resulted in the increase in share capital and share premium account of the Company by HK\$1,136,000 and HK\$33,502,000 respectively.

- (iv) On 23 August 2013, the note holder converted all the conversion rights attaching to the Convertible Notes 2012. The Company issued and allotted 56,840,000 Replacement Shares and 75,000,000 New Conversion Shares at the conversion price of HK\$0.129 per share. As a result of the conversion, share capital and share premium increased by HK\$568,000 and HK\$6,764,000 for Replacement Shares and HK\$750,000 and HK\$11,326,000 for New Conversion Shares respectively.

### 33. 股本 (續)

- (ii) 於二零一三年十月四日，本公司透過全資附屬公司收購環球礦業工程有限公司（「環球礦業」）全部已發行股本之30%。本公司發行175,182,000股代價股份（「GM代價股份」）作為收購環球礦業之部份代價。GM代價股份之公平值（根據本公司股份於收購日期之收市價每股0.147港元釐定）約為25,752,000港元。發行GM代價股份已導致本公司之股本及股份溢價賬分別增加1,752,000港元及24,000,000港元。

於二零一三年十二月十一日，本公司簽訂第五份補充協議（「第五份補充協議」），以修訂有關收購展昇集團之若干條款及條件。本公司於二零一四年二月二十一日根據第五份補充協議發行183,716,667股新代價股份（「新展昇代價股份」）。新展昇代價股份之公平值（根據本公司股份於收購日期之收市價每股0.182港元釐定）約為33,436,000港元。發行新展昇代價股份已導致本公司之股本及股份溢價賬分別增加1,837,000港元及31,599,000港元。

- (iii) 於二零一四年八月十八日，本公司透過全資附屬公司收購中聯能源投資有限公司（「中聯能源」）之10.5%已發行股本。本公司已發行500,000,000股代價股份（「中聯能源代價股份」）作為收購中聯能源之部份代價。中聯能源代價股份之公平值（根據本公司於收購日期之收市價每股0.35港元釐定）約為175,000,000港元。發行中聯能源代價股份已引致本公司股本及股份溢價賬分別增加5,000,000港元及170,000,000港元。

於二零一四年九月二十九日，本公司收購智蘭有限公司（「智蘭」）之40%已發行股本。本公司已發行113,568,000股代價股份（「智蘭代價股份」）作為收購智蘭之部份代價。智蘭代價股份之公平值（根據本公司於收購日期之收市價每股0.305港元釐定）約為34,638,000港元。發行智蘭代價股份已引致本公司股本及股份溢價賬分別增加1,136,000港元及33,502,000港元。

- (iv) 於二零一三年八月二十三日，票據持有人轉換二零一二年可換股票據所附帶之全部換股權。本公司發行及配發56,840,000股替代股份及75,000,000股新換股股份，換股價為每股0.129港元。因該換股，股本及股份溢價因替代股份分別增加568,000港元及6,764,000港元及因新換股股份分別增加750,000港元及11,326,000港元。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 34. RESERVES

#### (a) The Group

##### Exchange reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operation.

#### (b) The Company

The detail movement of reserves of the Company is as follows:

### 34. 儲備

#### (a) 本集團

##### 匯兌儲備

有關將本集團海外業務資產淨值自其功能貨幣換算至本集團呈列貨幣(即港元)之匯兌差額直接於其他全面收益確認並累計於匯兌儲備。該等於匯兌儲備累計之匯兌差額在出售海外業務時重新分類至損益。

#### (b) 本公司

本公司儲備的詳細變動如下：

		Share premium account	Contributed surplus	Accumulated losses	Shares held for share award scheme	Share options reserve	Warrant reserve	Total
		股份溢價賬	繳入盈餘	累計虧損	股份獎勵計劃所持股份	購股權儲備	認股權證儲備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note i) (附註i)		(Note ii) (附註ii)	(Note iii) (附註iii)	(Note iv) (附註iv)	
At 1 April 2013	於二零一三年四月一日	659,351	7,076	(924,581)	(4,986)	11,184	2,164	(249,792)
Loss for the year	年內虧損	-	-	(82,336)	-	-	-	(82,336)
Conversion of convertible notes	可換股票據換股	11,326	-	-	-	-	-	11,326
Replacement shares	替代股份	6,764	-	-	-	-	-	6,764
Placing of shares	配售股份	58,903	-	-	-	-	-	58,903
Consideration shares	代價股份	55,599	-	-	-	-	-	55,599
Share issuing expenses	股份發行開支	(367)	-	-	-	-	-	(367)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	791,576	7,076	(1,006,917)	(4,986)	11,184	2,164	(199,903)
Loss for the year	年內虧損	-	-	(113,334)	-	-	-	(113,334)
Share options lapsed	購股權失效	-	-	90	-	(90)	-	-
Expiry of warrants	認股權證屆滿	-	-	2,164	-	-	(2,164)	-
Consideration shares	代價股份	203,502	-	-	-	-	-	203,502
Share issuing expenses	股份發行開支	(406)	-	-	-	-	-	(406)
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>994,672</b>	<b>7,076</b>	<b>(1,117,997)</b>	<b>(4,986)</b>	<b>11,094</b>	<b>-</b>	<b>(110,141)</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 34. RESERVES (continued)

#### (b) The Company (continued)

Notes:

(i) Contributed surplus

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation during the year ended 31 March 2002, over the nominal value of the Company's shares issued in exchange therefore and the capitalisation of the 30,000,000 shares allotted and issued nil paid. Under the Companies Law (2001 Second Revision) of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances. Details of distributable reserve are set out in page 46 of the consolidated financial statements.

(ii) Shares held for share award scheme

The shares held for share award scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the Share Award Scheme, in accordance with the accounting policy set out in Note 3(p).

(iii) Share options reserve

The share options reserve relates to share options granted to employees under the employee share option plan. Further information about share-based payments to employees is set out in Note 35.

(iv) Warrant reserve

On 28 September 2011, the Company, through a placing agent, issued 230,000,000 unlisted warrants at an issue price of HK\$0.01 per warrant. Each warrant entitles the holder thereof to subscribe for one ordinary share of HK\$0.01 each at a subscription price of HK\$0.39 per share, payable in cash and subject to adjustment, from the date of issue (i.e. 28 September 2011) of the warrants to the expiry (i.e. 27 September 2014), which is 36 months. The total cash consideration, before related expenses, of HK\$2,300,000.

As at 31 March 2015, all warrants were expired.

(v) Other reserve

Other reserve represents the changes in ownership of the Group's interest in subsidiaries.

### 34. 儲備(續)

#### (b) 本公司(續)

附註:

(i) 繳入盈餘

本公司之繳入盈餘指根據於截至二零零二年三月三十一日止年度內進行之集團重組而購入之附屬公司股份之公平值，高出作為換取該等附屬公司股份而發行之本公司股份面值之差額及資本化所配發及發行之30,000,000股未繳股款股份。根據開曼群島公司法(二零零一年第二次修訂版)，本公司可在若干情況以繳入盈餘賬內之款項向股東作出分派。本公司可供分派儲備之詳情載於綜合財務報表第46頁。

(ii) 股份獎勵計劃所持股份

根據附註3(p)所述之會計政策，股份獎勵計劃所持股份乃所支付之代價，包括根據股份獎勵計劃購買股份之任何直接應佔增值成本。

(iii) 購股權儲備

購股權儲備與根據僱員購股權計劃授予僱員之購股權有關。有關對僱員作出之股份形式付款之進一步資料載於附註35。

(iv) 認股權證儲備

於二零一一年九月二十八日，本公司透過配售代理按每份認股權證0.01港元之發行價發行230,000,000份非上市認股權證。每份認股權證賦予其持有人權利可於認股權證發行日期(即二零一一年九月二十八日)起至屆滿之日(即二零一四年九月二十七日)(其為36個月)按每股0.39港元之認購價認購一股每股面值0.01港元之普通股，須以現金支付，並可作出調整。總現金代價(於扣除相關費用之前)為2,300,000港元。

於二零一五年三月三十一日，所有認股權證已屆滿。

(v) 其他儲備

其他儲備指本集團於附屬公司之權益之所有權變動。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 35. SHARE OPTIONS

#### Share-based payment transactions

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and/or rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors and employees of the Company, including all executive directors of the Company and its subsidiaries. The Scheme became effective on 8 October 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share option in excess of this limit is subject to shareholders' approval in a general meeting.

The share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted would be determined by the directors.

The exercise price of the share options would be determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

### 35. 購股權

#### 以股份為基礎之付款交易

本公司設有一項購股權計劃(「該計劃」),藉以向對本集團業務成功作出貢獻之合資格參與者給予鼓勵及/或回報。該計劃之合資格參與者包括本公司任何董事及僱員(包括本公司及其任何附屬公司之所有執行董事)。該計劃於二零一零年十月八日起生效,除非以其他方式取消或修訂該計劃,否則該計劃自該日起計十年內保持有效。

根據該計劃現時獲准授出而尚未行使之購股權所涉及之最高股份數目相等於其行使時本公司於任何時間已發行股份之10%。該計劃各合資格參與者於任何12個月期間根據購股權可獲發行之最高股份數目以本公司任何時間已發行股份之1%為限。凡進一步授出超逾此限額之購股權,必須於股東大會上獲股東批准。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權,必須事先取得獨立非執行董事批准。此外,凡於任何12個月期間內向本公司或其任何附屬公司之主要股東或獨立非執行董事授出任何購股權,而有關數額超逾本公司任何時間已發行股份之0.1%或總值(根據授出日期本公司股份之價格計算)超過5,000,000港元,必須事先於股東大會上獲得股東批准。

授出購股權之建議可於提出建議日期起計28日內接納,承授人須支付合共1港元之象徵式代價。所授購股權之行使期由董事釐定。

購股權之行使價由董事釐定,惟不得低於(i)本公司股份於購股權建議提出日期(必須為營業日)在聯交所之收市價;及(ii)本公司股份於緊接建議提出日期前五個交易日在聯交所之平均收市價兩者中較高者,惟認購價不得低於股份面值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 35. SHARE OPTIONS (continued)

#### Share-based payment transactions (continued)

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the Black-Scholes- Merton option pricing model, taking into account the terms and conditions upon which the options were granted.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Movement in share options during the year ended 31 March 2015 are as follows:

### 35. 購股權 (續)

#### 以股份為基礎之付款交易 (續)

授予僱員之購股權之公平值確認為一項僱員成本，而權益內之資本儲備會相應增加。該公平值乃於授出日期經計及購股權獲授出時之條款及條件後以畢蘇莫期權定價模式計量。

購股權持有人無權收取股息或在股東大會上投票。

截至二零一五年三月三十一日止年度購股權變動如下：

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Number of share options 購股權數目		
				Outstanding at 1 April 2014 於二零一四年四月一日 尚未行使	Lapsed during year 年內失效	Outstanding at 31 March 2015 於二零一五年三月三十一日 尚未行使
<b>Directors</b>						
<b>董事</b>						
Ms. Geng Ying 耿登女士	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	13,000,000	-	13,000,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	7,622,000	-	7,622,000
				20,622,000	-	20,622,000
Mr. Gao Feng 高峰先生	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	13,000,000	-	13,000,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	7,622,000	-	7,622,000
				20,622,000	-	20,622,000
Mr. Chiu Sui Keung 趙瑞強先生	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	13,000,000	-	13,000,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	7,622,000	-	7,622,000
				20,622,000	-	20,622,000
Mr. Cheng Wing Keung, Raymond 鄭永強先生	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	1,300,000	-	1,300,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	762,000	-	762,000
				2,062,000	-	2,062,000
Mr. Lam Williamson 林全智先生	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	1,300,000	-	1,300,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	762,000	-	762,000
				2,062,000	-	2,062,000
Mr. Wong Hoi Kuen 黃海權先生	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	762,000	-	762,000
			Sub-total 小計	66,752,000	-	66,752,000
<b>Employees of the Group</b>						
<b>本集團僱員</b>						
In aggregate 總計	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	17,100,000	-	17,100,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	43,944,000	(2,062,000)	41,882,000
				Sub-total 小計	(2,062,000)	58,982,000
			<b>Total 合計</b>	<b>127,796,000</b>	<b>(2,062,000)</b>	<b>125,734,000</b>
<b>Weighted average exercise price (in HK\$) (Note (c)) 加權平均行使價 (港元) (附註(c))</b>				<b>0.222</b>	<b>0.105</b>	<b>0.220</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 35. SHARE OPTIONS (continued)

#### Share-based payment transactions (continued)

Movement in share options during the year ended 31 March 2014 are as follows:

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Number of share options 購股權數目			
				Outstanding at 1 April 2013 於二零一三年四月一日尚未行使	Granted during year 年內授出	Lapsed during year 年內失效	Outstanding at 31 March 2014 於二零一四年三月三十一日尚未行使
<b>Directors 董事</b>							
Ms. Geng Ying 耿瑩女士	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	13,000,000	-	-	13,000,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	7,622,000	-	-	7,622,000
				20,622,000	-	-	20,622,000
Mr. Gao Feng 高峰先生	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	13,000,000	-	-	13,000,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	7,622,000	-	-	7,622,000
				20,622,000	-	-	20,622,000
Mr. Chiu Sui Keung 趙瑞強先生	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	13,000,000	-	-	13,000,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	7,622,000	-	-	7,622,000
				20,622,000	-	-	20,622,000
Mr. Cheng Wing Keung, Raymond 鄭永強先生	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	1,300,000	-	-	1,300,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	762,000	-	-	762,000
				2,062,000	-	-	2,062,000
Mr. Lam Williamson 林全智先生	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	1,300,000	-	-	1,300,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	762,000	-	-	762,000
				2,062,000	-	-	2,062,000
Mr. Wong Hoi Kuen 黃海權先生	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	762,000	-	-	762,000
				Sub-total 小計	-	-	66,752,000
<b>Employees of the Group 本集團僱員</b>							
In aggregate 總計	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	17,100,000	-	-	17,100,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	43,944,000	-	-	43,944,000
				Sub-total 小計	-	-	61,044,000
				<b>Total 合計</b>	-	-	127,796,000
Weighted average exercise price (in HK\$) (Note (c)) 加權平均行使價(港元)(附註(c))				0.222	-	-	0.222

### 35. 購股權(續)

#### 以股份為基礎之付款交易(續)

截至二零一四年三月三十一日止年度購股權變動如下:

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 35. SHARE OPTIONS (continued)

#### Share-based payment transactions (continued)

Notes:

- (a) Period 1 11 February 2011 to 10 February 2016  
 Period 2 29 November 2012 to 28 November 2017
- (b) The vesting date of the share options for Period 1 to 2 is the date of grant.
- (c) The exercise prices of the outstanding share options as at 31 March 2015 range from HK\$0.105 to HK\$0.36 (2014: from HK\$0.105 to HK\$0.36) per share and their weighted average remaining contractual life as at 31 March 2015 is 1.83 years (2014: 2.84 years).

During the year ended 31 March 2013, the Company granted 71,158,000 share options to the directors and employees and the fair value of the share options granted is HK\$0.0434 each. The variables and assumptions used in computing the fair value of share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. The fair value of the share options granted during the year ended 31 March 2013 was determined by an independent valuer, Savills Valuation and Professional Services Limited, using the Binomial option pricing model (the "Model"). Details of the inputs to the Model are as follows:

Grant date share price	授出日期股份價格	HK\$0.103港元
Exercise price	行使價	HK\$0.105港元
Expected volatility	預期波幅	50%
Expected life of the options	購股權預計年期	4.7 years年
Dividend yield	收益率	0%
Risk-free interest rate	無風險利率	0.25%

The Group recognised the total expenses of approximately HK\$3,088,000 during the year ended 31 March 2013 in relation to share options granted by the Company.

### 35. 購股權 (續)

#### 以股份為基礎之付款交易 (續)

附註：

- (a) 第一期 二零一一年二月十一日至  
 二零一六年二月十日  
 第二期 二零一二年十一月二十九至  
 二零一七年十一月二十八日
- (b) 第一期至第二期購股權之歸屬日期為授出日期。
- (c) 於二零一五年三月三十一日尚未行使購股權之行使價介乎於每股0.105港元至0.36港元 (二零一四年：由0.105港元至0.36港元) 以及其於二零一五年三月三十一日之加權平均餘下合約期為1.83年 (二零一四年：2.84年)。

於截至二零一三年三月三十一日止年度內，本公司向董事及僱員授出71,158,000份購股權以及所授出之購股權之公平值為每份0.0434港元。計算該等購股權公平值之變量及假設乃基於董事之最佳估計。購股權之價值隨著若干主觀假設之不同變化而有所不同。於截至二零一三年三月三十一日止年度所授出之購股權之公平值乃由獨立估值師第一太平戴維斯估值及專業顧問有限公司使用二項式期權定價模式 (「該模式」) 釐定。該模式之輸入數據詳情如下：

**29 November 2012**  
 二零一二年十一月二十九日

本集團於截至二零一三年三月三十一日止年度內確認有關本公司授出購股權之總支出約3,088,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 36. FINANCIAL INSTRUMENTS

### 36. 財務工具

Categories of financial instruments	金融工具類別	The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
<b>- Loans and receivables</b>	<b>- 貸款及應收款項</b>				
Amounts due from subsidiaries	應收附屬公司款項	-	-	253,000	51,934
Trade receivables	貿易應收賬款	221	1,321	-	-
Other receivables	其他應收款項	77,823	88,098	41,791	71,311
Deposits with banks	銀行存款	10,936	10,905	10,936	10,905
Cash and bank balances	現金及現金結餘	1,366	15,170	108	111
		90,346	115,494	305,835	134,261
<b>- Available-for-sale financial assets</b>	<b>- 可供出售財務資產</b>	151,684	1	1	1
<b>- Financial assets</b>	<b>- 財務資產</b>	10,635	17,940	10,635	17,940
		252,665	133,435	316,471	152,202
<b>Financial liabilities</b>	<b>財務負債</b>				
<b>- Financial liabilities at amortised cost</b>	<b>- 按攤銷成本之財務負債</b>				
Trade payables	貿易應付賬款	675	110	-	-
Accrued liabilities and other payables	累計負債及其他應付款項	187,953	172,095	172,325	159,500
Amounts due to shareholders	應付股東款項	24,199	17,118	24,199	17,118
Convertible notes	可換股票據	173,500	173,500	173,500	173,500
Promissory note	承兌票據	70,564	11,611	23,233	11,611
		456,891	374,434	393,257	361,729

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 37. DISPOSAL OF SUBSIDIARIES

On 21 March 2014, the Company entered into a disposal agreement (the "Disposal Agreement") with Mr. Zheng Xuefeng ("Mr. Zheng") whereby the Company agreed to sell and Mr. Zheng agreed to purchase from the Company of the entire issued share capital of Wealthy Wing Limited (the "Sale Share") at the consideration of HK\$9,000,000. The disposal was completed on 31 March 2014. The Company through its subsidiary, has received the first instalment of the consideration of HK\$1,000,000. The Group ceased to have any interest in the Wealthy Wing Group and the financial results of the Wealthy Wing Group were no longer consolidated into the financial statements of the Group from 31 March 2014 onwards.

In accordance with the terms of the Disposal Agreement, Mr. Zheng as charger executed a share charge dated 31 March 2014 (the "Share Charge") in favor of the Company as charge whereby Mr. Zheng charged the Sale Share to the Company as security for his payment obligations in respect of balance of the consideration in the amount of HK\$8,000,000 under the Disposal Agreement. Pursuant to the Disposal Agreement, Mr. Zheng is required to settle the balance in full within six months after the completion date (i.e. 30 September 2014). The consideration of HK\$8,000,000 has been fully settled on 5 May 2015 and the share charge has been released to Mr. Zheng.

Summary of the effects of the disposal of subsidiaries are as follows:

		HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額：	
Property, plant and equipment	物業、廠房及設備	21
Trade receivables	貿易應收賬款	9,835
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	32,400
Cash and cash equivalents	現金及現金等值項目	10,536
Trade payables	貿易應付賬款	(8,743)
Accrued liabilities and other payables	累計負債及其他應付款項	(40,611)
Amounts due from fellow subsidiaries	應收同系附屬公司之款項	733
Amount due from a holding company	應收控股公司之款項	(5,679)
		(1,508)
Non-controlling interests	非控股權益	(189)
Release of goodwill (Note 20)	解除商譽(附註20)	23,505
Release of exchange reserve	解除匯兌儲備	(56)
		21,752
Loss on disposal	出售之虧損	(12,752)
		9,000
Satisfied by:	支付方式：	
Cash	現金	1,000
Consideration receivables	應收代價	8,000
		9,000
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	1,000
Cash and bank balances	現金及銀行結餘	(10,536)
Net cash outflow of cash and cash equivalents	現金及現金等值項目之現金流出淨額	(9,536)

For the period from 1 April 2013 to the date of disposal, turnover of HK\$Nil and loss of approximately HK\$4,268,000 contributed by Wealthy Wing Limited was recognised in the Group's loss for the year ended 31 March 2014.

於二零一四年三月二十一日，本公司與鄭雪峰先生(「鄭先生」)訂立出售協議(「出售協議」)，據此，本公司同意出售及鄭先生同意向本公司購買富永有限公司之全部已發行股本(「待售股份」)，銷售對價為9,000,000港元。出售事項於二零一四年三月三十一日完成。本公司透過其附屬公司已收到銷售對價之第一期付款1,000,000港元。本集團由二零一四年三月三十一日開始不再擁有富永集團之任何權益，而自此之後，富永集團之財務業績亦不會再綜合列入本集團之財務報表內。

根據出售協議之條款，鄭先生(作為抵押人)簽立一份日期為二零一四年三月三十一日之股份抵押文件(「股份抵押」)，並以本公司(作為承押人)為受益人。據此，鄭先生把待售股份抵押予本公司，作為其承諾根據出售協議支付銷售對價的餘額8,000,000港元的保證。根據出售協議，鄭先生須在完成日期起計六個月之內(即二零一四年九月三十日前)全數支付餘額。代價8,000,000港元已於二零一五年五月五日獲結清，而股份抵押已獲解除而發放予鄭先生。

出售附屬公司之影響概要如下：

於二零一三年四月一日至出售日期期間，富永有限公司所貢獻之營業額零港元及虧損約4,268,000港元已於截至二零一四年三月三十一日止年度之虧損內確認。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 38. LITIGATIONS AND CONTINGENT LIABILITIES

#### The Group and the Company

##### (a) Claim made by the Company against Hung (the "Action")

As disclosed in the Company's announcements dated 16 December 2009 and 8 January 2010, the Company has commenced proceedings against Mr. Hung at the High Court with regards to a breach of contract by Mr. Hung, in connection with a sale and purchase agreement dated 25 September 2007 made between the Company and Mr. Hung (the "Agreement"). The Company sought advice from its legal advisers and formed the view that Mr. Hung had failed to perform one or more of the terms of the Agreement and is of the view that Mr. Hung is in breach of numerous representations and warranties under the Agreement. The Company claims against Mr. Hung, among other things, for all payments made by the Company to Mr. Hung under the Agreement and/or damages arising from the breach of the Agreement.

On 1 February 2010, the Company filed a statement of claim at the High Court against Mr. Hung, Mega Wealth and Webright (together referred to as the "Defendants") in connection with the Agreement, for, inter alia, rescission of the Agreement. Particulars of the Statement of Claim are summarised as follows:

- (1) The Company claims against Mr. Hung for:
  - (i) rescission of the Agreement;
  - (ii) the 76,640,000 shares of the Company ("Shares") at an issue price of HK\$0.5 per share;
  - (iii) the convertible note, issued to Mr. Hung pursuant to the Agreement, in the principal amount of HK\$173,500,000 convertible into ordinary shares of the Company at a conversion price of HK\$0.5 per share (the "Convertible Note");
  - (iv) further or alternatively, all payments made by the Company to Mr. Hung and/or damages arising from the breach of the Agreement;
  - (v) a declaration that Mr. Hung holds the 70,000,000 Shares and the Convertible Note and their traceable equivalent on trust for the Company and that all necessary tracing orders accounts and inquiries be taken as to what had happened to the said Shares and Convertible Note and to ascertain the traceable equivalent thereof;
  - (vi) an order for payment after having the above accounts and inquiries;

### 38. 訴訟及或然負債

#### 本集團及本公司

##### (a) 本公司向洪先生作出之申索(「該訴訟」)

誠如本公司日期分別為二零零九年十二月十六日及二零一零年一月八日之公佈所披露，本公司在高等法院對洪先生展開法律程序，內容有關洪先生違反合約，而有關合約則為本公司與洪先生於二零零七年九月二十五日訂立之買賣協議(「該協議」)。本公司徵求其法律顧問之意見，認為洪先生未能履行該協議之一項或更多條款，並認為洪先生違反根據該協議作出之多處陳述及保證。本公司向洪先生索償(其中包括)本公司根據該協議已向洪先生支付之一切款項及/或因該協議被違反而產生之損害。

於二零一零年二月一日，本公司將一份針對洪先生、Mega Wealth及Webright(統稱「該等被告」)的申索陳述書送交高等法院備案，內容有關(其中包括)撤銷該協議。有關申索陳述書詳情概述如下：

- (1) 本公司對洪先生申索以下各項：
  - (i) 撤銷該協議；
  - (ii) 按每股0.5港元之發行價發行之76,640,000股本公司股份(「股份」)；
  - (iii) 根據該協議向洪先生發行本金額為173,500,000港元之可換股票據(「可換股票據」)，其可按每股0.5港元之轉換價轉換為本公司普通股；
  - (iv) (進一步或作為替代)本公司向洪先生支付之所有款項及/或因違反該協議而產生之損害賠償；
  - (v) 宣稱洪先生乃以信託形式代本公司持有70,000,000股本公司股份及可換股票據以及其可追蹤等值，並須就上述股份及可換股票據之下落採取一切所需追蹤命令、解釋及調查，並確定其可追蹤等值；
  - (vi) 於作出上述解釋及調查後頒令付款；

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 38. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

#### The Group and the Company (continued)

#### (a) Claim made by the Company against Hung (the "Action") (continued)

- (vii) payment of the legal costs incurred by the Company arising from the investigation and report arising from the matters in connection with the Agreement; and
  - (viii) payment of the costs incurred by the Company for the preparation and execution of the Agreement and supplemental agreements.
- (2) The Company also claims against Mega Wealth, inter alia, for the 100,000,000 Shares issued to Mr. Hung upon exercise of conversion rights of the Convertible Note and which were passed to Mega Wealth at an issue price of HK\$0.5 per Share.
- (3) The Company also claims against Webright, inter alia, for the 98,000,000 Shares issued to Mr. Hung upon exercise of conversion rights of the Convertible Note and which were passed to Webright at an issue price of HK\$0.5 per Share.

On 14 November 2011, the Company filed an amended Statement of Claim to the Court, the Defendants filed amended defence on 16 January 2012. Subsequently, the Company filed amended reply to Defendants' defence on 13 April 2012. The pleading stage of the proceedings is now closed. Now, the Company is preparing the lists of documents to be exchanged with Defendants, after which the parties would have to exchange witness statements.

On 21 August 2013, the Company received a summons from Mr. Hung, seeking leave from the High Court to re-amend Mr. Hung's defence and to add a counter-claim against the Company in the Action. The counter-claim of Mr. Hung to be added is for (i) payment of the unpaid cash consideration under the Agreement in the amount of HK\$158,600,000 plus interest and the outstanding balance of HK\$173,500,000 of the convertible note issued pursuant to the Agreement plus interest, both being part of the consideration under the Agreement; and (ii) repayment of certain loans and advances in the amount of HK\$12,600,000 made by Mr. Hung to the Company together with interest.

On 19 February 2014, Mr. Hung was declared bankrupt by the High Court upon the petition by Toeca National Reserves B.V. ("Toeca") based on a judgment debt in the proceedings of HCA 1683/2009 of that Mr. Hung has ordered to pay HK\$116,820,000 with interest and cost. The property of Mr. Hung now vests with his joint and several trustees in bankruptcy ("Trustees"), Cosmo Borrelli and Michael Chan of Borrelli Walsh Limited, appointed on 30 April 2014.

### 38. 訴訟及或然負債 (續)

#### 本集團及本公司 (續)

#### (a) 本公司向洪先生作出之申索 (「該訴訟」) (續)

- (vii) 支付本公司因該協議相關事宜而進行的調查及報告而招致之法律費用；及
  - (viii) 支付本公司準備及執行該協議及補充協議而招致的費用。
- (2) 本公司亦對Mega Wealth申索 (其中包括) 可換股票據轉換權獲行使而按每股0.5港元之發行價向洪先生發行，而其後轉移予Mega Wealth之100,000,000股股份。
- (3) 本公司亦對Webright申索 (其中包括) 可換股票據之轉換權獲行使而按每股0.5港元之發行價向洪先生發行，而其後轉移予Webright之98,000,000股股份。

於二零一一年十一月十四日，本公司向法院提交經修訂之申索陳述書，被告於二零一二年一月十六日提交經修訂抗辯。隨後，本公司於二零一二年四月十三日提交被告抗辯之經修訂答覆。訴訟之訴辯書狀階段現已結束。現在，本公司正準備與被告交換文件清單，在此之後，雙方將須交換證人陳述書。

於二零一三年八月二十一日，本公司收到洪先生所發出的傳票，其尋求高等法院批准再次修訂洪先生之答辯以及在該法律行動中加入針對本公司之反申索。洪先生將加入之反申索為：(i) 支付該協議之未支付現金代價為數158,600,000港元加利息及根據該協議發行之可換股票據之尚未償還結餘173,500,000港元加利息 (兩者均為該協議之代價的一部分)；及(ii) 償還洪先生提供予本公司之若干貸款及墊款為數12,600,000港元，另加利息。

於二零一四年二月十九日，香港高等法院因Toeca National Resources B.V. (「Toeca」) 基於HCA 1683/2009一案中的判定債項而提出之呈請而宣佈洪先生破產，洪先生於該案中被命令支付116,820,000港元連同利息及訟費。洪先生之財產現時歸屬於二零一四年四月三十日委任之共同及個別破產受託人保華顧問有限公司之保國武及陳浩賢 (「受託人」)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 38. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

#### The Group and the Company (continued)

##### (a) Claim made by the Company against Hung (the "Action") (continued)

On 24 April 2015, the Company entered into a settlement deed (the "Settlement Deed") with the Trustees of bankrupt, Mr. Hung, Mega Wealth and Webright Limited for the settlement of HCA 2477/2009. Details of the Settlement Deed were disclosed in the Company's announcement dated 27 April 2015 and circular dated 15 May 2015.

On 2 June 2015 a resolution for the Settlement Deed was passed in the extraordinary general meeting held by the shareholders of the Company.

The parties are currently performing the obligations and steps stipulated in the Settlement Deed and it is expected that it will take another 1 – 3 months for the proceedings HCA 2477/2009 to be dismissed.

Up to the date of approval of these consolidated financial statements, some precedent conditions of the Settlement Deed has not been fulfilled. The Board of the Company will follow closely on the development of the above matters and inform the shareholders of the Company on a timely basis.

Details please refer to Note 42(iv).

##### (b) Injunction Order Against Hung

On 22 January 2010, the High Court granted an ex parte Injunction Order against the Defendants. The Injunction Order provides, among other things, that: unless with the approval of the High Court, Mr. Hung must not, either by himself, his servants or agents or otherwise howsoever in any way dispose of or deal with or diminish the value of any of the following assets:

- (i) the 76,640,000 Shares issued to Mr. Hung at an issue price of HK\$0.5 per Share;
- (ii) the Convertible Note issued by the Company to Mr. Hung;
- (iii) the 100,000,000 Shares issued to Mr. Hung upon exercise of conversion rights of the Convertible Note and which were passed to Mega Wealth at an issue price of HK\$0.5 per Share;
- (iv) the 98,000,000 of the Shares issued to Mr. Hung upon exercise of conversion rights of the Convertible Note and which were passed to Webright at an issue price of HK\$0.5 per Share;

All being part of the considerations given to Mr. Hung by the Company in respect of the Agreement.

### 38. 訴訟及或然負債 (續)

#### 本集團及本公司 (續)

##### (a) 本公司向洪先生作出之申索 (「該訴訟」) (續)

於二零一五年四月二十四日，本公司與洪先生破產受託人、Mega Wealth及Webright Limited訂立和解契據，以就HCA 2477/2009之法律程序達成和解。和解契據之詳情披露於本公司日期為二零一五年四月二十七日之公告及日期為二零一五年五月十五日之通函。

於二零一五年六月二日，和解契據解決方案於本公司股東舉行之股東特別大會上獲通過。

各訂約方正在執行和解契據所規定之責任及步驟，並預期將另外花費1至3個月時間駁回HCA 2477/2009之法律程序。

截至批准該等綜合財務報表日期止，和解契據之若干先決條件尚未獲達成。本公司董事會將密切注意上述事宜之最新發展，並及時知會本公司股東。

詳情請參閱附註42(iv)。

##### (b) 針對洪先生之禁制令

於二零一零年一月二十二日，高等法院對該等被告頒佈禁制令。禁制令規定 (其中包括)：除非獲得高等法院批准，否則洪先生不得親自、透過其受僱人或代理或另行以任何方式處置或處理以下任何資產或使其價值減少：

- (i) 按每股0.5港元之發行價向洪先生發行之76,640,000股股份；
- (ii) 本公司向洪先生發行可換股票據；
- (iii) 行使可換股票據之換股權後而按每股0.5港元之發行價向洪先生發行，而其後轉移予Mega Wealth之100,000,000股股份；及
- (iv) 行使可換股票據之換股權後而按每股0.5港元之發行價向洪先生發行，而其後轉移予Webright之98,000,000股股份；

全部均為本公司就該協議向洪先生支付之代價的一部分。

### 38. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

#### The Group and the Company (continued)

#### (b) Injunction Order Against Hung (continued)

On 29 January 2010, at the return date hearing in relation to the Injunction Order, it was ordered, inter alia, that the Injunction Order will continue subject to a fortification in the amount of HK\$10,000,000 being paid by the Company to the Registrar of the High Court on or before 12 February 2010, failing which the Injunction Order shall be discharged. The Company paid HK\$10,000,000 into the High Court on 10 February 2010 in compliance with the Injunction Order. Following a hearing held at the High Court on 18 March 2010, the High Court delivered its decision on 30 March 2010 to discharge and at the same time re-grant the Injunction Order obtained by the Company on 22 January 2010 against the Defendants. Furthermore, the Court made a cost order nisi that the Company should pay the Defendants' costs related to the discharge of the Injunction Order, which the Court has assessed to be four-fifths of the costs of the hearing. On 13 April 2010, the Defendants took out two summonses respectively for (i) an application for an order to vary the costs order nisi made in the said decision delivered on 30 March 2010, and (ii) an application for an order to have leave to appeal the said decision delivered on 30 March 2010, that the decision to re-grant the Injunction Order was wrong. On 14 May 2010, the Company and Mr. Hung, through their lawyers, entered into a consent summons whereby the hearing of the two summonses returnable on 26 May 2010 was adjourned without a further date of hearing, with liberty to restore.

On 3 September 2010, Mr. Hung through his solicitors applied by way of a Summons to vary the Injunction Order granted by the Honourable Mr. Justice Chung dated 30 March 2010 (the "Application") and the hearing was scheduled to be heard on 20 September 2010. The Court dismissed Mr. Hung's Application by way of summons, for an order to vary the Injunction Order made against the Defendants. The Court ordered costs of the summons be paid by the Defendants to the Company in any event.

On 22 September 2010, the Court of Appeal granted the Defendants leave to appeal to the Court of Appeal and heard the Defendants' appeal on 27 September 2010. The judgment was handed down on 6 October 2010. The Court of Appeal dismissed the appeal of the Defendants and the Injunction Order against the Defendants remained unchanged. The Court of Appeal also ordered the costs of the Appeal to be paid by the Defendants to the Company, to be taxed if noted agreed, save that the costs of preparing the Company's own "core bundles" be deducted.

### 38. 訴訟及或然負債 (續)

#### 本集團及本公司 (續)

#### (b) 針對洪先生之禁制令 (續)

於二零一零年一月二十九日，在與禁制令有關的提訊日期聆訊上，高等法院頒令（其中包括）禁制令繼續生效，惟本公司須於二零一零年二月十二日或以前向高等法院司法常務官存入10,000,000港元之款項，否則禁制令將予以解除。本公司已於二零一零年二月十日向高等法院繳付10,000,000港元之款項，以符合禁制令。於二零一零年三月十八日在高等法院進行聆訊後，高等法院已於二零一零年三月三十日頒佈命令，判決撤銷及同時重新頒佈本公司先前於二零一零年一月二十二日獲頒之單方面禁制令（受禁制之人士為該等被告）。此外，法院已作出臨時頒令，本公司據此須支付該等被告有關撤銷禁制令之法律費用（據法院評估，佔有關聆訊之法律費用之五份四）。於二零一零年四月十三日，該等被告就下列事件分別提出兩項傳訊令狀：(i)申請令狀更改有關於二零一零年三月三十日所頒佈令狀之法律費用；及(ii)申請令狀對二零一零年三月三十日重新頒佈之禁制令取得上訴許可，原因為有關重新頒佈之禁制令並不正確。於二零一零年五月十四日，本公司與洪先生透過彼等各自之代表律師訂立同意傳票。據此，兩份同意傳票原訂於二零一零年五月二十六日聆訊之聆訊日期已經無限期押後，惟各方可自由恢復上述申請。

於二零一零年九月三日，洪先生透過其律師以傳票方式申請修改由鍾法官於二零一零年三月三十日頒佈之禁制令（「申請」），並已定於二零一零年九月二十日進行法院聆訊。法院駁回洪先生透過傳票方式修改針對該等被告之禁制令之申請。法院頒令不論結果如何，傳票的訟費由該等被告向本公司支付。

上訴法庭於二零一零年九月二十二日批准該等被告可向上訴法庭提出上訴並於二零一零年九月二十七日對該等被告之上訴展開聆訊。判決已於二零一零年十月六日宣佈。上訴法庭駁回該等被告之上訴申請，而對該等被告頒佈之禁制令則維持不變。上訴法庭亦頒令由該等被告向本公司支付有關之上訴訟費，而倘未能就此達致一致意見將再作評定，惟本公司為準備本身之「主要文件夾」而引致之費用則不計在內。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 38. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

#### The Group and the Company (continued)

#### (b) Injunction Order Against Hung (continued)

Mr. Hung put the Company on notice on 6 October 2011 that he would take out an application by way of an inter parte summons, for variation of the ex parte Order granted by the Honourable Mr. Justice Yam on 22 January 2010, which was discharged and re-granted by the Honourable Mr. Justice Chung on 30 March 2010 (the "Order") Pursuant to the summons, Mr. Hung together with Mega Wealth and Webright are seeking for an order that:

(1) the Order be varied by:

(i) that the Mr. Hung be permitted to exercise the right to convert a portion of the Convertible Note in the principal amount of HK\$123,204,095 into 246,408,190 ordinary shares of the Company at a conversion price of HK\$0.5 per share and that the Mr. Hung be registered forthwith as the shareholder of such converted and allotted 246,408,190 shares;

(ii) amending Paragraph 1(a) in the following manner:

"The 323,048,190 of the Company's shares issued to the Mr. Hung at issue price of HK\$0.5 per share;"

(iii) amending Paragraph 1(b) in the following manner:

"The non-interest bearing convertible redeemable note issued by the Company to the Mr. Hung ("Convertible Note") in the principal amount of HK\$50,295,905 convertible into ordinary shares of the Company at a conversion price of HK\$0.5 per share;"

(iv) adding Paragraph 6:

"save and except what is permitted under Paragraph 7;"

(v) adding to Paragraph 7:

"save and except exercising voting rights of the Shares, either by himself or by the Mr. Hung via proxy or any other agent, at the extraordinary general meeting of the Company which was fixed to be held at Room 2502, 25/F, 9 Queen's Road Central, Central, Hong Kong on Friday, 14 October 2011 at 2.30 p.m. pursuant to the Company's circular dated 28 September 2011 or at such other adjourned dates and places for that extraordinary general meeting;"

(vi) alternatively, any Order that the Honourable Court deems fit.

### 38. 訴訟及或然負債 (續)

#### 本集團及本公司 (續)

#### (b) 針對洪先生之禁制令 (續)

洪先生於二零一一年十月六日向本公司發出通知，指彼會透過各方傳票之方式提出申請，以更改任懿君法官於二零一零年一月二十二日頒令之單方面命令，並已於二零一零年三月三十日由鍾安德法官撤銷及重新頒令 (「該命令」)。根據該傳票，洪先生連同 Mega Wealth及Webright尋求一項命令。即：

(1) 該命令按以下方式修改：

(i) 洪先生獲准行使權利，以將本金額123,204,095港元之部份可換股票據按每股0.5港元之換股價兌換為246,408,190股公司之普通股，而且洪先生隨即被登記為該等經兌換及配發之246,408,190股股份之股東；

(ii) 按以下方式修訂第1(a)段：

「按每股0.5港元之發行價向洪先生發行之323,048,190股公司之股份；」

(iii) 按以下方式修訂第1(b)段：

「本公司向洪先生所發行本金額50,295,905港元之不計息可換股可贖回票據 (「可換股票據」) 可按每股0.5港元之換股價兌換為公司之普通股；」

(iv) 加入第6段：

「除第7段所容許的之外；」

(v) 加入第7段：

「除由其本人或由洪先生透過受委代表或任何其他代理人根據日期為二零一一年九月二十八日之本公司的通函訂於二零一一年十月十四日 (星期五) 下午二時三十分假座香港中環皇后大道中9號25樓2502室 (或該股東特別大會之該等其他續會日期及地點) 舉行之股東特別大會上行使股份之投票權外；」

(vi) 交替地，法院視為適當之任何命令。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 38. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

#### The Group and the Company (continued)

#### (b) Injunction Order Against Hung (continued)

- (2) the time for service of this summons be abridged; and
- (3) costs of and occasioned by this application be to provide for.

The Court on 13 October 2011 made the following Order that:

1. the Summons be dismissed; and
2. the costs of the Summons be paid to the Company by Mr. Hung, Mega Wealth and Webright with two certificates to counsels.

On 24 April 2015, the Company entered into a Settlement Deed with Trustees of bankrupt, Mr. Hung, Mega Wealth and Webright. Details of the Settlement Deed was disclosed in the Company's announcement dated 27 April 2015 and Circular dated 15 May 2015.

The court case is still ongoing and the Company will make further announcements as and when appropriate.

#### (c) Labour Action

On 5 January 2011, Mr. Hung filed a statement of claim against the Company claiming a total sum of HK\$3,407,962.74 plus interest, being, inter alia, (i) arrears of wages (the "Wages Claim") in the amount of HK\$1,668,000 and (ii) reimbursement of expenses (the "Reimbursement Claim") in the amount of HK\$1,739,962.74, allegedly incurred by Mr. Hung whilst he was in the employment of the Company.

The Wages' Claim was in relation to the same subject matter as was previously resolved and settled between the parties by Mr. Hung accepting a total sum of HK\$890,000 from the Company, pursuant to the Order of the Labour Tribunal dated 25 May 2010.

The Company has been advised that re-litigating the Wages' Claim in the High Court, the subject matter of which has already been resolved and settled, constitutes an abuse of process of the Court and is therefore liable to be struck out under the relevant Rules of Court. The Company will defend both the Wages' Claim and the Reimbursement Claim as advised. The Company filed a defence and counterclaim whereby the Company only agreed to pay a sum of HK\$74,221.20 out of Mr. Hung's claim, and counterclaimed against Mr. Hung for repayment of a sum of HK\$67,569 being, inter alia, unauthorised payments incurred by Mr. Hung on the Company's behalf and the value of the Company assets held by Mr. Hung. Mr. Hung has subsequently filed a reply and defence to counterclaim. This case is now in the discovery stage on 28 June 2011, the Company and Mr. Hung filed a joint application for an order by consent that: (i) this action be stayed sine die with liberty to restore by either party; (ii) and costs reserved. No hearing date has been scheduled for this case on 28 June 2011, the Company and Mr. Hung filed a joint application for an order by consent that:

### 38. 訴訟及或然負債 (續)

#### 本集團及本公司 (續)

#### (b) 針對洪先生之禁制令 (續)

- (2) 縮短送達此傳票之時間；及
- (3) 此項申請之訟費及由此而引起之訟費將再作決定。

法院已於二零一一年十月十三日作出下列頒令：

1. 有關傳票已被駁回；及
2. 由洪先生、Mega Wealth及Webright向本公司支付該傳票之訟費及兩份大律師證書。

於二零一五年四月二十四日，本公司與洪先生破產受託人、Mega Wealth及Webright訂立和解契據。和解契據之詳情披露於本公司日期為二零一五年四月二十七日之公佈及日期為二零一五年五月十五日之通函。

訴訟仍在進行當中，而本公司將於適當時候再作公佈。

#### (c) 勞資行動

於二零一一年一月五日，洪先生就對本公司發出申索陳述書索賠合共3,407,962.74港元(連利息)進行備案，當中包括洪先生指稱於受僱於本公司期間所引致之(i)拖欠工資(「工資申索」)1,668,000港元及(ii)報銷費用(「報銷申索」)1,739,962.74港元。

根據勞資審裁處於二零一零年五月二十五日發出之令狀，工資申索與各方之前解決及結清之相同標的事項有關，而洪先生已接納本公司合共890,000港元款項。

本公司獲悉將工資申索(其標的事項經已解決及結清)重新向高等法院提出訴訟構成濫用法庭程序，故可根據有關法院規則予以剔除。本公司將按照建議就工資申索及報銷申索進行抗辯。本公司出抗辯及反申索，當一本公司僅同意支付洪先生申索中之74,221.20港元，並向洪先生反申索償付67,569港元，當中包括洪先生代表本公司所引致之未獲授權付款以及洪先生所持本公司資產之價值。洪先生其後提交答覆書及就反申索提出抗辯。是項案件仍在探索階段。於二零一一年六月二十八日，本公司與洪先生共同申請在同意下作出的命令，以使：(i)本訴訟無限期擱置，而各方可恢復訴訟；及(ii)訟費保留。目前未有聆訊日期。於二零一一年六月二十八日，本公司與洪先生共同申請在同意下作出命令，以使：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 38. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

#### The Group and the Company (continued)

##### (c) Labour Action (continued)

- (i) This action be stayed sine die with liberty to restore by either party; and
- (ii) cost reserved.

Save and except for part of the Reimbursement Claim in the amount of HK\$74,221.20 as accepted by the Company, the Board of the Company, based on legal advice, considers that the Company has a good arguable defence to Mr. Hung's claim, and consider that this claim will not have any material impact on the Company.

On 19 February 2014, Mr. Hung was declared bankrupt by the High Court upon the petition by Toeca. Based on a judgement debt in the proceeding of HCA 1683/2009 of that Mr. Hung was ordered to pay HK\$116,820,000 with interest and costs.

It was agreed in the Settlement Deed that the captioned proceedings should be discontinued by filing a Consent Summons to the Court for the dismissal of the action and the counterclaims after the precedent conditions of the Settlement Deed has been fulfilled. It is expected that it will take another 1 – 3 months for the proceedings to be dismissed.

Details please refer to Note 42(iv).

##### (d) Labour action between Mr. Hung Hoi Ming Raymond and the Company and Sino Talent Holdings Limited

On 2 July 2010, Mr. Hung Hoi Ming Raymond (the "Claimant"), brought an action at the Labour Tribunal against the Company and Sino Talent Holdings Limited ("Sino Talent"), a wholly owned subsidiary of the Group for payment of a sum of approximately HK\$347,000, being the amount allegedly owed by the Group on termination of his employment contract dated 10 December 2009. The Group have filed with the Labour Tribunal a defence and counterclaim which the Group only agreed to pay a sum of approximately HK\$95,000 and counterclaimed against the Claimant for repayment of a sum of approximately HK\$128,000 being the amount of education subsidy received by the Claimant and a sum of an approximately HK\$46,000 being compensation for unauthorized absence from work and outstanding telephone bills. Pursuant to an Order by the Labour Tribunal dated 27 July 2010, the case was transferred to the District Court. At the directions hearing on 17 November 2010. The Court ordered that: (i) The Claimant do file and serve the Statement of Claim on or before 22 December 2010; (ii) The Sino Talent do file and serve the Defence and Counterclaim, if any, on or before 26 January 2011; (iii) The Claimant do file and serve the Reply and Defence to Counterclaim on or before 2 March 2011; and (iv) The costs of this directions hearing, assessed summarily in the sum of HK\$800 be costs in the cause. On 28 June 2011, the Company, Sino Talent and Claimant filed a joint application for an order by consent that: (i) this action be stayed sine die with liberty to restore by either party; and (ii) cost reserved. The Board of the Company, based on legal advices, is of the view that the Group have a good defence to the Claimant's claim and a good chance of success in respect of the respective counterclaims.

No action has been taken by any party to activate the proceedings since 28 June 2011.

### 38. 訴訟及或然負債 (續)

#### 本集團及本公司 (續)

##### (c) 勞資行動 (續)

- (i) 本訴訟無限期擱置，而各方可恢復訴訟；及
- (ii) 訟費保留。

除部份報銷申索74,221.20港元獲本公司接納外，根據法律意見，本公司董事認為本公司對洪先生申索具有有力抗辯，並認為是項申索將不會對本公司構成任何重大影響。

於二零一四年二月十九日，香港高等法院因Toeca基於HCA 1683/2009一案中的判定債項而提出之呈請而宣佈洪先生破產，洪先生於該案中被命令支付116,820,000港元連同利息及訟費。

於和解契據中各訂約方同意該法律程序將於達成和解契據之先決條件後終止，方法為向法院遞交駁回訴訟及反訴之同意傳票。預期將花費另外1至3個月時間駁回法律程序。

詳情請參閱附註42(iv)。

##### (d) 本公司及新圖集團有限公司與洪海明先生之勞資訴訟

於二零一零年七月二日，洪海明先生（「原告」）於勞資審裁處就約347,000港元之付款（即本集團就二零零九年十二月十日終止其僱用合同指稱所欠之款項）對本公司及本集團全資附屬公司新圖集團有限公司（「新圖」）提起訴訟。本集團已向勞資審裁處提起抗辯及反申索，本集團僅同意支付約95,000港元並對原告反申索償還約128,000港元（即原告獲得之教育津貼之款項）及約46,000港元（即未授權曠工之補償及尚未清償電話賬單）。根據勞資審裁處於二零一零年七月二十七日頒佈之命令，該案獲移交區域法院處理。於二零一零年十一月十七日舉行之指示聆訊上，法院命令：(i)原告須於二零一零年十二月二十二日或之前將申索陳述書備案及送達；(ii)新圖須於二零一一年一月二十六日或之前將抗辯書及反申索書（如有）備案及送達；(iii)原告須於二零一一年三月二日或之前將回應及反申索書之抗辯書備案及送達；(iv)指示聆訊之費用（經簡易評估為800港元）將計入訴訟費用當中。於二零一一年六月二十八日，本公司、新圖與原告共同申請在同意下作出命令，以使：(i)本訴訟無限期擱置，而各方可恢復訴訟；及(ii)訟費保留。本公司董事會根據法律意見，認為本集團有充份理據就原告之申索進行抗辯，並有頗大機會在相應反申索中勝訴。

自二零一一年六月二十八日以來概無任何方採取行動以啟動訴訟。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 39. COMMITMENTS

### 39. 承擔

#### The Group and the Company 本集團及本公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital expenditure in respect of the construction in progress contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表內撥備之在建工程資本開支	691	-
Authorised and contracted for capital contributions payable to a subsidiary	應付附屬公司之法定及已訂約出資	8,000	16,600
		<b>8,691</b>	16,600

The Company did not have significant capital commitment at the end of the reporting period (2014: Nil).

於報告期完結日，本公司並無重大資本承擔（二零一四年：無）。

### 40. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for office properties are negotiated for terms ranging from one to two years.

At 31 March 2015, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office premises falling due as follows:

### 40. 經營租賃承擔

本集團根據經營租賃安排租賃若干辦公室物業。辦公室物業之租賃期經協商定出，年期由一至兩年不等。

於二零一五年三月三十一日，根據不可撤銷經營租約，本集團須按以下年期支付未來最低應付租金總額：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	2,357	2,700
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	-	2,330
		<b>2,357</b>	5,030

The Company did not have significant operating lease arrangements at the end of the reporting period (2014: Nil).

於報告期完結日，本公司並無重大經營租賃安排（二零一四年：無）。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 41. MATERIAL RELATED PARTY TRANSACTIONS

In additions to the transactions and balances disclosed elsewhere in these consolidated financial statements, during the year ended 31 March 2015, the Group had entered into the following material related party transactions:

#### Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 10 to the consolidated financial statement is as follow:

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	7,984	7,795
MPF contributions	強積金供款	88	75
		<b>8,072</b>	7,870

Total remuneration is included in "Staff costs" in Note 8 to the consolidated financial statements.

### 41. 重大關連人士交易

除此等綜合財務報表其他地方所披露之交易及結餘外，於截至二零一五年三月三十一日止年度內，本集團曾訂立以下重大關連人士交易：

#### 主要管理人員之酬金

主要管理人員之酬金(包括綜合財務報表附註10所披露之已付予本公司董事之款項)如下：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	7,984	7,795
MPF contributions	強積金供款	88	75
		<b>8,072</b>	7,870

酬金總額乃包括在「員工成本」(綜合財務報表附註8)內。

#### Transactions carried out with related parties

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest expense paid to a shareholder, Mr. Hung Chen, Richael	支付予一名股東洪城先生之利息開支	880	992
Interest expense paid to a shareholder, ACE Channel Limited	支付予一名股東ACE Channel Limited之利息開支	45	-
		<b>925</b>	992

#### 與關連人士進行之交易

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 42. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 38 Litigations and Contingent Liabilities above and elsewhere in these consolidated financial statements, the Group has the following events occurred subsequent to the end of the reporting period:

- (i) On 21 March 2014, the Company, Mr. Zheng Xuefeng ("Mr. Zheng") and the placing agent entered into the Tri-Party Agreement pursuant to which, among others, the parties agreed that the placing agent shall place 270,000,000 unreleased consideration shares to not less than six independent placees at the placing price of HK\$0.188 per share on a best effort basis. On 30 May 2014, the parties to the Tri-Party Agreement entered into the second supplemental agreement to the Tri-Party Agreement to extend the long-stop date from 31 May 2014 to 31 July 2014. On 30 July 2014, the parties to the Tri-Party Agreement entered into the third supplemental agreement to the Tri-Party Agreement to extend the long-stop date from 31 July 2014 to 30 September 2014. On 28 August 2014, the parties to the Tri-Party Agreement entered into the fourth supplemental agreement to amend the placing price from HK\$0.188 to HK\$0.275. On 11 September 2014, the first tranche of the share of 142,500,000 shares have been successfully placed to not fewer than six placees at the new placing price of HK\$0.275. The net proceeds is approximately HK\$38,753,000 has been used for working capital. On 30 September 2014, the parties to the Tri-Party Agreement entered into the fifth supplemental agreement to the Tri-Party Agreement to extend the long-stop date for the remaining balance of second tranche of the shares of 127,500,000 share from 30 September 2014 to 30 November 2014. On 21 November 2014 the parties to the Tri-Party Agreement entered into the sixth supplemental agreement to further extend the long-stop date from 30 November 2014 to 31 March 2015. On 31 March 2015, the parties to the Tri-Party Agreement entered into the seventh supplemental agreement to amend the placing price from HK\$0.275 to HK\$0.188 and the long-stop date from 31 March 2015 to 30 September 2015. On 2 June 2015, the second tranche of the share of 127,500,000 shares have been successfully placed to not fewer than six placees at the new placing price of HK\$0.188. The net proceeds is approximately HK\$23,704,000 will be used for working capital and to finance future acquisitions when investment opportunities arise.
- (ii) On 10 October 2014, the Company entered into a supplemental disposal agreement with Mr. Zheng to extend the settlement of remaining consideration of HK\$8,000,000 regarding the disposal of Wealthy Wing Limited to not later than 31 December 2014 with interest bearing at 12 per annum. The interest payable is calculated from 1 October 2014 to the actual payment date. Mr. Zheng paid HK\$1,000,000 to the Company on 21 November 2014. On 5 May 2015, Mr. Zheng further settled the outstanding balance of HK\$7,000,000 with interests of HK\$504,000 to the Company and the share charge has been released to Mr. Zheng.

### 42. 報告期後事項

除上文附註38「訴訟及或然負債」及該等綜合財務報表之其他地方所披露者外，本集團於報告期完結日後發生下列事項：

- (i) 於二零一四年三月二十一日，本公司、鄭雪峰先生（「鄭先生」）及配售代理訂立三方協議，據此，（其中包括）各訂約方同意，配售代理將按盡力基準以每股0.188港元之配售價配售270,000,000股未發行代價股份予不少於六名獨立承配人。於二零一四年五月三十日，三方協議之各訂約方訂立三方協議之第二份補充協議，以將最後截止日期由二零一四年五月三十一日延遲至二零一四年七月三十一日。於二零一四年七月三十日，三方協議之訂約方訂立三方協議之第三份補充協議，以將最後截止日期由二零一四年七月三十一日延遲至二零一四年九月三十日。於二零一四年八月二十八日，三方協議各訂約方訂立第四份補充協議，以將配售價由0.188港元修訂為0.275港元。於二零一四年九月十一日，首批142,500,000股股份已以新配售價0.275港元成功配售予不少於六名承配人。所得款項淨額約為38,753,000港元，已用作一般營運資金。於二零一四年九月三十日，三方協議各訂約方訂立三方協議之第五份補充協議，以將第二批餘下結餘127,500,000股股份之最後截止日期由二零一四年九月三十日延遲至二零一四年十一月三十日。於二零一四年十一月二十一日，三方協議各訂約方訂立第六份補充協議，以將最後截止日期由二零一四年十一月三十日延遲至二零一五年三月三十一日。於二零一五年三月三十一日，三方協議各訂約方訂立第七份補充協議，以將配售價由0.275港元修訂為0.188港元及將最後截止日期由二零一五年三月三十一日延遲至二零一五年九月三十日。於二零一五年六月二日，第二批127,500,000股股份已以新配售價0.188港元成功配售予不少於六名承配人。所得款項淨額約為23,704,000港元，將用作營運資金及當投資機會出現時用於撥付未來收購所需資金。
- (ii) 於二零一四年十月十日，本公司與鄭先生訂立補充出售協議，以將出售富永有限公司之餘下代價8,000,000港元之償還日期延遲至不遲於二零一四年十二月三十一日，按年利率12%計息。應付利息乃由二零一四年十月一日起計算至實際償還日期。鄭先生於二零一四年十一月二十一日向本公司支付1,000,000港元。於二零一五年五月五日，鄭先生進一步向本公司償還未償還結餘7,000,000港元連同利息504,000港元，而股份抵押已獲解除發放予鄭先生。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 42. EVENTS AFTER THE REPORTING PERIOD (continued)

- (iii) On 26 June 2013, the Company entered into the letter of intent to acquire 50% and 50% equity interest in a target company from two vendors. The target company is a company incorporated in Hong Kong with limited liability, and its wholly-owned subsidiary, is a limited liability company established in the PRC which is mainly engaged in hydroelectric power construction, development and operation; and production, management and sales of aluminium alloy, carbon anodes, aluminium products. On 24 April 2015, the Company entered into a termination deed with two vendors whereby the parties agreed to terminate the letter of intent. The termination deed shall take effect upon full settlement by the vendors of their portion of all professional expenses and outgoings in connection with the possible acquisition. Upon termination, the letter of intent shall have no further force or effect and all obligations of the Company and the vendors thereunder shall cease and terminate. For details, please refer to the announcement dated on 24 April 2015.
- (iv) On 24 April 2015, the Company, Cosimo Borrelli and Chan Ho Yin (the "Trustees"), Mega Wealth and Webright entered into the Settlement Deed, pursuant to which the parties agree, without admission of any liability, to settle all legal proceedings among the parties in accordance with the terms and conditions therein. The Settlement Deed shall become effective upon signing and exchanging of the signing pages among the parties and the Court Sanction and the Company approval having been obtained. The extraordinary general meeting was held on 2 June 2015 and obtained the shareholders' approval. For further details, please refer to the announcement dated 27 April 2015, 2 June 2015 and the Circular dated 15 May 2015.

### 42. 報告期後事項(續)

- (iii) 於二零一三年六月二十六日，本公司訂立意向書，以向兩名賣方收購一間目標公司之50%及50%股權。目標公司為於香港註冊成立之有限公司，而其全資附屬公司為於中國成立之有限公司，主要從事水力發電建設、開發及營運；及生產、管理及銷售鋁合金、碳陽極、鋁產品。於二零一五年四月二十四日，本公司與兩名買方訂立終止契據，據此，各訂約方同意終止意向書。終止契據將於賣方結清其有關可能收購事項之所有專業開支及直銷時生效。於終止時，意向書將不再具效力或有效，而本公司及賣方於其項下之所有責任將停止及終止。有關詳情，請參閱日期為二零一五年四月二十四日之公告。
- (iv) 於二零一五年四月二十四日，本公司、保國武及陳浩賢（「受託人」）、Mega Wealth及Webright訂立和解契據，據此，訂約方同意根據該契據所載之條款及條件，在不負上任何法律責任之情況下就訂約方之間的所有法律程序達成和解。和解契據將自訂約方簽署及交換簽字頁，並已取得法院批准及公司批准起生效。本公司於二零一五年六月二日舉行股東特別大會，並獲得股東批准。有關進一步詳情，請參閱日期為二零一五年四月二十七日及二零一五年六月二日之公告及日期為二零一五年五月十五日之通函。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 42. EVENTS AFTER THE REPORTING PERIOD (continued)

- (v) On 29 May 2015, Bright Top Investment Holdings Limited ("Bright Top"), a wholly-owned subsidiary of the Company, and GME Holdings Inc. ("GME Holdings") entered into the memorandum of understanding (the "MOU") whereby Bright Top and GME Holdings agreed to negotiate in good faith to enter into the definitive and legally-binding sale and purchase agreement on the possible acquisition of 51% or more of the issued share capital of GlobalTec Development Limited ("GlobalTec") by Bright Top from GME Holdings (the "Possible Acquisition"). As at the date of the announcement, GME Holdings holds 70% of the issued share capital of Global Mining, a 30% owned associate company of the Company. The Possible Acquisition will enable the Group to obtain the controlling stake in GlobalTec, which will become the holding company of Global Mining and three other subsidiaries in the technology sector following completion of the Reorganisation. For further information, please refer to the announcement dated 29 May 2015.
- (vi) On 2 June 2015, Sino Rich Energy Holdings Limited ("Sino Rich"), a wholly-owned subsidiary of the Company, entered into the disposal agreement with Jetgo Group Limited (the "Purchaser") whereby Sino Rich conditionally agreed to sell and the Purchaser conditionally agreed to purchase from Sino Rich 10.5% of the issued share capital of Sino United Energy Investment Co., Ltd (the "Sino United") at the sale consideration of HK\$150,000,000. At the date of the announcement, Sino United is held as to 10.5% by the Company via Sino Rich. The disposal was completed on 17 June 2015 and the promissory notes issued for the previous acquisition in the aggregate outstanding principal amount of HK\$50,500,000 have been cancelled as part payment of the consideration of same amount. Upon completion, the Company ceased to have any interest in Sino United. On 18 June 2015, the Company, the Purchaser and the placing agent entered into the Tri-Party Agreement pursuant to which, among others, the parties agreed that the placing agent shall place 138,568,000 consideration shares to the public at the placing price HK\$0.22 per share on a best effort basis and the completion shall take place no later than 31 December 2015. Please refer to the announcement dated 3 June 2015 and 18 June 2015 for details.

### 42. 報告期後事項 (續)

- (v) 於二零一五年五月二十九日，本公司之全資附屬公司焯高投資控股有限公司（「焯高」）與GME Holdings Inc.（「GME Holdings」）訂立諒解備忘錄（「諒解備忘錄」），據此，焯高及GME Holdings同意真誠磋商，以就焯高可能向GME Holdings收購環科發展有限公司（「環科」）51%或以上已發行股本（「可能收購事項」）訂立最終及具法律約束力之買賣協議。於該公告日期，GME Holdings於環球礦業（本公司擁30%權益之聯營公司）擁有70%已發行股本。可能收購事項將令本集團獲得環科之控股權，於重組完成後環科將成為環球礦業及其他三間科技領域的附屬公司之控股公司。有關詳情，請參閱日期為二零一五年五月二十九日之公告。
- (vi) 於二零一五年六月二日，本公司之全資附屬公司神州富卓能源控股有限公司（「神州富卓」）與Jetgo Group Limited（「買方」）訂立出售協議，據此，神州富卓有條件同意出售，而買方有條件同意以銷售代價150,000,000港元向神州富卓購買中聯能源投資有限公司（「中聯能源」）10.5%之已發行股本。於該公告日期，中聯能源由本公司透過神州富卓擁有10.5%權益。出售事項於二零一五年六月十七日完成，而就先前收購事項而發行之未償還本金總額50,500,000港元之承兌票據已獲註銷，作為相同金額代價之部分付款。於完成時，本公司將不再於中聯能源中擁有任何權益。於二零一五年六月十八日，本公司、買方及配售代理訂立三方協議，據此，各訂約方同意，配售代價將盡力以每股0.22港元之配售價向公眾配售138,568,000股代價股份，而完成須不遲於二零一五年十二月三十一日發生。有關詳情，請參閱日期為二零一五年六月三日及二零一五年六月十八日之公告。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 43. CHANGE IN OWNERSHIP INTEREST IN SUBSIDIARIES

During the year ended 31 March 2015, the Group, through a wholly-owned subsidiary, Profull Int'l Holdings Limited ("Profull"), increased in the effective equity interest in MCT (HK) and its subsidiary to 100%. Details of the transactions as follows:

As at 9 December 2014, Profull, being a wholly-owned subsidiary of the Company, entered into a share transfer agreement (the "Share Transfer Agreement") with Sino Giants Group Limited ("Sino Giants"), being a non-wholly owned subsidiary of the Group. According to the terms and subject to the conditions in the Share Transfer Agreement, it was agreed that (i) Sino Giants shall sell, and Profull shall purchase from Sino Giants 490 shares of HK\$1 each in MCT (HK) (the "Sale Shares") (representing 100% of the issued share capital thereof) (the "Share Transfer"); and (ii) the shareholder loan and the interest accrued due from Sino Giant shall be set off as consideration for transfer of the Sale Shares. For more details, please refer to the Company's announcement dated 28 January 2015.

As a result of the above transactions, the Group recognised a decrease in non-controlling interests and increase in other reserve of approximately HK\$11,658,000.

### 44. NON-CASH TRANSACTIONS

- (i) During the year, a wholly-owned subsidiary entered into a sale and purchase agreement for the acquisition of 10.5% entire issued share capital of Sino United, which comprised consideration shares of HK\$175,000,000 and promissory notes of approximately HK\$52,464,000.
- (ii) During the year, the Company entered into a sale and purchase agreement for the acquisition of 40% entire issued share capital of Wisdom Orchid, which comprised consideration shares of approximately HK\$34,638,000 and promissory notes of approximately HK\$11,930,000.

### 45. COMPARATIVES

Certain comparative amounts have been reclassified to conform with the current year's presentation and account treatment.

### 46. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2015.

### 43. 附屬公司所有權之變動

於截至二零一五年三月三十一日止年度，本集團透過全資附屬公司保富國際控股有限公司（「保富」）將於創紀科技（香港）及其附屬公司之實益股權增加至100%。交易詳情如下：

於二零一四年十二月九日，本公司之全資附屬公司保富與Sino Giants Group Limited（「Sino Giants」）（本集團之非全資附屬公司）訂立股份轉讓協議（「股份轉讓協議」）。根據股份轉讓協議之條款及在其條件之規限下，協定(i) Sino Giants將出售，而保富將向Sino Giants購買創紀科技（香港）490股每股1港元之股份（「銷售股份」）（相當於其全部已發行股本）（「股份轉讓」）；及(ii)應收Sino Giant之股東貸款及應計利息須作為轉讓銷售股份之代價予以抵銷。有關更多詳情，請參閱本公司日期為二零一五年一月二十八日之公佈。

由於上述交易，本集團確認非控股權益減少及其他儲備增加約11,658,000港元。

### 44. 非現金交易

- (i) 於本年度，一間全資附屬公司訂立一份買賣協議，以收購中聯能源之10.5%已發行股本，其包括代價股份175,000,000港元及承兌票據約52,464,000港元。
- (ii) 於本年度，本公司訂立一份買賣協議，以收購智蘭之40%已發行股本，其包括代價股份約34,638,000港元及承兌票據約11,930,000港元。

### 45. 比較數字

若干比較金額已經重新分類，以符合本年度之呈列方式及會計處理。

### 46. 綜合財務報表授權刊發

綜合財務報表已於二零一五年六月二十六日獲董事會批准及授權刊發。

# 神州資源集團有限公司\*

## Sino Resources Group Limited

(carrying on business in Hong Kong as Sino Gp Limited)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 223

\* For identification purpose only 僅供識別

