

Asia Resources Holdings Limited

亞洲資源控股有限公司*

(Stock Code 股份代號 : 899)

Annual Report **2015** 年報

* For identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Yilin (*Chairman*)
(appointed Executive Director on 23 January 2015 and
Chairman on 30 January 2015)
Mr. Lin Chengdong
Mr. Chan Shi Yin, Keith (appointed on 23 January 2015)
Mr. Mo Tsz Yuk (appointed on 30 January 2015)
Mr. Chim Kim Lun, Ricky (resigned on 11 December 2014)
Mr. Cheung Kai Kwong (resigned on 20 January 2015)
Mr. Yeung Yiu Bong, Anthony (resigned on 20 January 2015)
Mr. Lu Jianling (resigned on 23 January 2015)
Mr. Wang Shi (appointed on 11 December 2014 and
resigned on 23 January 2015)
Mr. Sun Sizhi (appointed on 11 December 2014 and
resigned on 23 January 2015)

Non-executive Director

Mr. Tong Leung Sang (resigned on 4 February 2015)

Independent Non-executive Directors

Mr. Zhang Xianlin
Mr. Kwok Hong Yee, Jesse
Mr. Ho Chun Kit, Gregory (appointed on 9 February 2015)
Mr. Lum Pak Sum (resigned on 1 February 2015)

COMPANY SECRETARY

Mr. Law Ho Ming (appointed on 23 January 2015)
Ms. Leung Lai Si, Rosena (resigned on 1 July 2014)
Mr. Cheng Mei Chau (appointed on 1 July 2014 and
resigned on 23 January 2015)

董事會

執行董事

黃逸林先生(*主席*)
(於2015年1月23日獲委任為執行董事並於
2015年1月30日獲委任為主席)
林誠東先生
陳詩賢先生(於2015年1月23日獲委任)
武子鈺先生(於2015年1月30日獲委任)
詹劍崙先生(於2014年12月11日辭任)
張啟光先生(於2015年1月20日辭任)
楊耀邦先生(於2015年1月20日辭任)
盧健靈先生(於2015年1月23日辭任)
王石先生(於2014年12月11日
獲委任並於2015年1月23日辭任)
孫思志先生(於2014年12月11日
獲委任並於2015年1月23日辭任)

非執行董事

湯亮生先生(於2015年2月4日辭任)

獨立非執行董事

張憲林先生
郭匡義先生
何俊傑先生(於2015年2月9日獲委任)
林栢森先生(於2015年2月1日辭任)

公司秘書

羅浩銘先生(於2015年1月23日獲委任)
梁麗施女士(於2014年7月1日辭任)
鄭美洲先生(於2014年7月1日獲委任
並於2015年1月23日辭任)

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

China Construction Bank Corporation
Agricultural Bank of China
Bank of China (Hong Kong) Limited
China CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited
China Minsheng Banking Corp. Ltd.
Industrial and Commercial Bank of China (Asia) Ltd

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 4312, 43/F., COSCO Tower
183 Queen's Road Central
Hong Kong

REGISTRARS (IN BERMUDA)

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

REGISTRARS (IN HONG KONG)

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

WEBSITE

<http://www.asiaresources899.com>

主要往來銀行

中國建設銀行股份有限公司
中國農業銀行
中國銀行(香港)有限公司
中信銀行(國際)有限公司
香港上海滙豐銀行有限公司
中國民生銀行股份有限公司
中國工商銀行(亞洲)有限公司

核數師

國衛會計師事務所有限公司
香港執業會計師

註冊辦事處

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Hamilton HM11
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BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Huang Yilin (“Mr. Huang”), aged 46, was appointed as an executive director of the Company on 23 January 2015 and as the chairman of the Board on 30 January 2015. Mr. Huang graduated from The Institute of Finance and Economics of Radio and Television (電大財經學院) in 1992 and is engaged in management related works since graduation. During the past years, Mr. Huang was the general manager of Shantou Sanye Plastic Company Limited (汕頭市三葉塑料有限公司), Shenzhen China Investment Company Limited (深圳市中聯資有限公司), Shenzhen Rihuisheng Group Company Limited (深圳市日匯盛集團有限公司) and Shenzhen Hongxun Investment Company Limited (深圳市鴻訊投資有限公司) respectively and has extensive theoretical knowledge and practical experience in corporate modern management.

Mr. Lin Chengdong (“Mr. Lin”), aged 53, was appointed as an executive director of the Company on 21 March 2014. Mr. Lin is an engineer, he has over 30 years of working experience in import and export trading, property investment, sales planning and project management.

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

Mr. Chan Shi Yin, Keith (“Mr. Chan”), aged 54, was appointed as an executive director of the Company on 23 January 2015 and as the member of each of nomination committee and remuneration committee of the Company on 30 January 2015. Mr. Chan has 30 years of experience in finance, investment and management and worked in different sectors such as insurance, bullion and foreign exchange investment, project mergers and acquisitions, corporate consulting services and fund investment. Mr. Chan was the regional manager of American International Assurance Company (Bermuda) Limited (美國友邦保險(百慕達)有限公司) from 1984 to 1992 and senior vice president of Emperor Financial Services Group (英皇金融集團) from 1992 to 1994. Since then, he founded Top Gun Investment Limited, his self-financing financial investment company, in 1994 and was the president until 2013. Top Gun provides corporate planning and consulting services to enterprises in listing, project investments (especially in real estate and new

執行董事

黃逸林先生(「黃先生」)，46歲，於2015年1月23日獲委任為本公司執行董事及於2015年1月30日獲委任為董事會主席。黃先生於1992年從電大財經學院專科畢業，畢業後一直從事管理類相關工作，歷年先後在汕頭市三葉塑料有限公司、深圳市中聯資有限公司、深圳市日匯盛集團有限公司及深圳市鴻訊投資有限公司擔任總經理一職，黃先生在企業的現代管理方面有著豐富的理論知識和實操經驗。

林誠東先生(「林先生」)，53歲，於2014年3月21日獲委任為本公司執行董事。林先生為工程師，於進出口貿易、物業投資、銷售規劃及項目管理方面超過30年工作經驗。

林先生於2006年8月至2009年9月期間為汕頭電力發展股份有限公司(現稱廣東萬澤實業股份有限公司)(股份代號:000534)(其股份於深圳證券交易所上市)之董事。

陳詩賢先生(「陳先生」)，54歲，於2015年1月23日獲委任為本公司執行董事及於2015年1月30日獲委任為本公司提名委員會及薪酬委員會各自之成員。陳先生擁有30年之金融、投資及管理經驗，曾從事保險業、黃金及外匯投資、項目併購、企業諮詢服務及基金投資等不同領域。陳先生自1984年至1992年於美國友邦保險(百慕達)有限公司任職區域經理及自1992年至1994年於英皇金融集團任職資深副總裁。此後，彼於1994年創辦其自資金融投資公司Top Gun Investment Limited並出任總裁直至2013年為止。Top Gun負責為企業提供企業策劃及諮詢服務，範圍涉及上市、項目投資(尤其於房地產及新能源行業)、企業融資及招商。自2013年至今，陳先生創辦忠天信貸有

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

energy industry), corporate finance and solicitation of business. From 2013 to date, Mr. Chan founded TIEN Credit Limited and is a director. This company provides different financial credit services to institutional clients and corporate shareholders, especially to listed corporate shareholders. Mr. Chan is also the chairman of the board and executive director of Hong Kong TIEN Group and the president and executive director of China New Energy Group Holdings Limited since 2013, responsible for fund management, including new energy industry fund and securities investment fund. Moreover, Mr. Chan also sets up fund management company and industrial merger and acquisition fund in China.

Mr. Mo Tsz Yuk (“Mr. Mo”), aged 51, was appointed as an executive director of the Company on 30 January 2015. Mr. Mo has about 30 years of working experience in banking, corporate and social public welfare services. He has in-depth knowledge and exposure in banking, finance and corporate management, with established extensive and diversified social resources. Mr. Mo graduated from Zhongnan University of Economics and Law (中南財經政法大學). He joined The China State Bank (香港國華商業銀行) from 1992 to 1997 and was deputy general manager of China Business Department. From 1998 to 2004, Mr. Mo was general manager of the fund department of Silver Stream International Co., Ltd. (銀溪國際有限公司). He was general manager of Teng Long Group (Hong Kong) Ltd. (騰龍集團香港有限公司) from 2004 to 2007, and was deputy general manager of Henghao Group (恒昊集團) from 2007 to 2008. From 2008 to date, Mr. Mo is the chairman of Human Health Foundation (全人類健康基金會) and is deputy general manager of GuangDong Gu Feng Financial Leasing Ltd. (廣東穀豐融資租賃有限公司) since 2013 and general manager of North Power International Co., Ltd. (新力美國際有限公司) since 2014.

限公司並出任董事。該公司負責為機構客戶和企業股東，尤其是上市企業股東，提供各類財務信貸服務。自2013年以來，陳先生亦出任香港忠天集團董事局主席兼執行董事及中新能源集團總裁兼執行董事，負責基金管理，包括新能源產業基金及證券投資基金。此外，陳先生亦於中國設立基金管理公司及產業併購基金。

武子鈺先生(「武先生」)，51歲，於2015年1月30日獲委任為本公司執行董事。武先生擁有近30年的銀行、企業及社會公益事業的工作經歷。彼擁有豐富的金融、財務及企業管理的知識、經驗，建立了廣泛、多元的社會資源。武先生畢業於中南財經政法大學。彼於1992年至1997年加入香港國華商業銀行，並任中國業務部副經理。自1998年至2004年，武先生擔任銀溪國際有限公司資金部總經理。自2004年至2007年，彼擔任騰龍集團香港有限公司總經理，並自2007年至2008年任恒昊集團常務副總經理。自2008年起至今，武先生為全人類健康基金會主席，並自2013年起任廣東穀豐融資租賃有限公司副總經理，以及自2014年起任新力美國際有限公司總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Xianlin (“Mr. Zhang”), aged 61, was appointed as an independent non-executive director of the Company on 16 December 2008. Currently, Mr. Zhang is the executive director of China-No1.com. Mr. Zhang graduated from Huazhong University of Science and Technology with a Master Degree in Business Administration and a Doctor Degree in Management. He is a Chinese certified public accountant and senior accountant. During the period from 1974 to 2007, he served in the senior management positions in China National Aviation Corporation (Group) Limited and the Civil Aviation Administration of China. Besides, Mr. Zhang was a general manager in China National Aviation Company Limited, a director in Hong Kong Dragon Airlines Limited, the Chairman of the Board of Supervisors in Air Macau Company Limited and the Chairman of the Board of Supervisors in Air China Limited (stock code: 753), a company listed on The Stock Exchange of Hong Kong.

Mr. Zhang was also a non-executive director of Cathy Pacific Airways Limited (stock code: 293), a company listed on The Stock Exchange of Hong Kong, during the period from August 1997 to May 2005. Mr. Zhang has over 35 years of extensive experience in enterprise finance and investment management.

Mr. Kwok Hong Yee, Jesse (“Mr. Kwok”), aged 62, was appointed as an independent non-executive director of the Company on 8 November 2011. Mr. Kwok is a solicitor and notary public and is the sole proprietor of Messrs. Jesse H.Y. Kwok & Co. with substantial previous working experiences acting as solicitor of the Supreme Court of Hong Kong. He obtained his degrees of Bachelor of Laws (LLB) and Master of Laws (LLM) in Civil Laws from the Peking University in the People’s Republic of China. Mr. Kwok was appointed as a Temporary Magistrate between December 1994 and March 1995, and a Temporary Adjudicator of the Small Claims Tribunal in July 1998. He is also a Panel Arbitrator. He is also a member of the Law Society of Hong Kong, the Law Society of United Kingdom, Singapore Academy of Law and is the Counsel Member of the Hong Kong Society of Notaries.

獨立非執行董事

張憲林先生(「張先生」)，61歲，於2008年12月16日獲委任為本公司獨立非執行董事。張先生現任華商門戶網(China-No1.com)執行董事。張先生畢業於華中科技大學，取得工商管理碩士學位及管理學博士學位，現為中國註冊會計師及高級會計師。於1974年至2007年期間，彼曾任中國航空(集團)有限公司及中國民用航空局多個高級管理職位。此外，張先生曾任中航興業有限公司總經理、港龍航空有限公司董事、澳門航空股份有限公司監事會主席，以及中國國際航空股份有限公司(股份代號：753，一間於香港聯交所上市之公司)監事會主席。

張先生亦於1997年8月至2005年5月期間擔任國泰航空有限公司(股份代號：293，一間於香港聯交所上市之公司)之非執行董事。張先生於企業融資及投資管理方面擁有逾35年之豐富經驗。

郭匡義先生(「郭先生」)，62歲，於2011年11月8日獲委任為本公司獨立非執行董事。郭先生為律師兼國際公證人，並為郭匡義律師行之獨資經營者，擁有擔任香港高等法院律師之豐富先前工作經驗。彼獲中華人民共和國北京大學頒發民法法學學士學位(LLB)及法律碩士學位(LLM)。郭先生於1994年12月至1995年3月期間獲委任為暫委裁判官，並於1998年7月獲委任為小額錢債審裁處暫委審裁官，彼亦為小組仲裁員。彼亦為香港律師會、英國律師會、新加坡律師會之會員，並為香港國際公證人協會之理事會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

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

Mr. Ho Chun Kit, Gregory (“Mr. Ho”), aged 37, was appointed as an independent non-executive director of the Company, chairman and member of audit committee, and member of each of the nomination committee and remuneration committee of the Company on 9 February 2015. Mr. Ho holds a bachelor degree of accounting from the Monash University of Australia and is a member of the Certified Public Accountants of Australia. He has worked for several international accounting and business advisory firms for more than 10 years in providing accounting, auditing, financial, corporate advisory and corporate restructuring services to listed companies. He subsequently sets up his own corporate advisory firm.

Mr. Ho is also an executive director of China Oil Gangran Energy Group Holdings Limited (stock code: 8132) since May 2013 and an independent non-executive director of Sunrise (China) Technology Group Limited (stock code: 8226) since April 2014. Mr. Ho has also been an executive director of Seamless Green China (Holdings) Limited (stock code: 8150) for the period from January 2012 to April 2014. All these companies are listed on the Growth Enterprise Market of the Stock Exchange.

郭先生自2005年8月起至2012年8月止期間為中國基建投資有限公司(股份代號：600，一間於香港聯合交易所有限公司上市之公司)之獨立非執行董事。

何俊傑先生(「何先生」)，37歲，於2015年2月9日獲委任為本公司獨立非執行董事、審核委員會主席兼成員、以及提名委員會及薪酬委員會各自之成員。何先生持有澳洲蒙納殊大學(Monash University of Australia)之會計學士學位，並為澳洲會計師公會會員。何先生曾於多家國際會計及業務顧問公司任職逾10年，為上市公司提供會計、審計、財務、企業諮詢及企業重組服務。彼其後創辦其本身之企業顧問公司。

何先生亦自2013年5月起為中油港燃能源集團控股有限公司(股份代號：8132)之執行董事，並自2014年4月起為中昱科技集團有限公司(股份代號：8226)之獨立非執行董事。何先生亦自2012年1月至2014年4月期間為無縫綠色中國(集團)有限公司(股份代號：8150)之執行董事。所有該等公司均於聯交所創業板上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Chao Zhengxiang (“Mr. Chao”), aged 62, joined the Group in 1997. Currently, he is the director and the general manager of Siping Ju Neng Medicine Industry Co., Ltd. (四平巨能藥業有限公司). Mr. Chao graduated from Chinese Language and Literature Department of Siping Normal College. He is a senior economist and had been recognized as Top Model Worker (特等勞動模範) of Siping City. He has over 40 years of extensive experience in corporate operation and management.

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

Mr. Toni Nurdianto Prabowo (“Mr. Toni Nurdianto”), aged 49, appointed as Project Manager of PT. Dampar Golden International (the subsidiary involving in iron sand trading business in Indonesia) on 14 February 2011 and Director on 18 March 2011. Mr. Toni Nurdianto holds a Bachelor Degree in Mechanical Engineering from Sepuluh November Institute of Technology Surabaya, Indonesia, certified as Project Management Professional from Project Management Institute, and has over 20 years of experiences in various industries in Indonesia.

高級管理層

晁政祥先生(「晁先生」)，62歲，於1997年加入本集團。現為四平巨能藥業有限公司董事兼總經理。晁先生畢業於四平師範學院中文系，為高級經濟師及四平市特等勞動模範。彼在企業經營管理擁有超過40年豐富經驗。

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

Toni Nurdianto Prabowo 先生(「Toni Nurdianto 先生」)，49歲，於2011年2月14日獲委任為PT. Dampar Golden International(於印尼從事鐵砂貿易業務之附屬公司)之項目經理及於2011年3月18日獲委任為董事。Toni Nurdianto先生持有印尼Sepuluh November Institute of Technology Surabaya機械工程學士學位，取得Project Management Institute之項目管理專業人士資格認證，並於印尼多個行業積逾20年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

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

Ms. Mamik Hartini (“Ms. Hartini”), aged 38, graduated from Satya Widya Tourism High School, in Surabaya, East Java, Indonesia, was appointed as Office Manager of PT. Dampar Golden International (the subsidiary involving in iron sand trading business in Indonesia) on 15 February 2011.

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

於加入本集團之前，彼自2003年6月至2011年2月期間擔任於印尼證券交易所上市之INCO Indonesia, Nickel Mine Company之項目經理及設施操作及維修部經理。彼自2000年5月至2003年3月期間擔任印度尼西亞共和國國有企業PT. Dok & Perkapalan Kodja Bahari之項目管理開發小組負責人，以及自1998年8月至2000年5月期間為印度尼西亞共和國國有企業國務部秘書之職員。

Mamik Hartini 女士 (「Hartini 女士」)，38歲，畢業於印尼東爪哇泗水Satya Widya Tourism High School，於2011年2月15日獲委任為PT. Dampar Golden International(於印尼從事鐵砂貿易業務之附屬公司)之辦公室經理。

於加入本集團之前，Hartini女士自2007年3月至2011年2月期間擔任PT. Intil and Development Tbk之銷售及市場推廣經理；及於2006年5月至2007年2月期間擔任Magnussen Company之行政助理。彼曾擔任4星級酒店Somerset Surabaya Hotel & Serviced Residence（一間The Ascott International之國際連鎖酒店）之助理銷售經理逾7年至2006年5月為止。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the “Code”) of the Listing Rules. During the year ended 31 March 2015, the Company complied with all applicable provisions of the Code except for the deviation as stated below:

Code Provision A.1.3

Under Code provision A.1.3, notice of at least 14 days should be given of a regular Board meeting to give all directors an opportunity to attend. For all other Board meetings, reasonable notice should be given. Due to the practical reasons, 14 days’ advanced notifications have not been given to all meetings of the Board. Reasons have been given in the notifications in respect of those meetings of the Board where it is not practical to give 14 days’ advanced notification. The Board will use its best endeavours to give 14 days’ advanced notifications of Board meeting to the extent practicable.

Code Provision A.2.1

Under Code provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. During the year, the roles of the chairman and the CEO of the Company were not separated and were performed by Mr. Chim Kim Lun, Ricky until his resignation on 11 December 2014. The position of CEO was then taken up by Mr. Wang Shi on the same date up to his resignation on 23 January 2015. Subsequently, on 30 January 2015, the position of the chairman of the Company has been taken up by Mr. Huang Yilin, who also performs the role of CEO.

企業管治常規

本公司深知維持高水平企業管治之重要性，藉以保障股東之利益。

本公司已採納上市規則附錄14所載之企業管治守則(「該守則」)。於截至2015年3月31日止年度內，本公司已遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

守則條文第A.1.3條

根據守則條文第A.1.3條，召開董事會定期會議應發出至少14天通知，以讓所有成員皆有機會騰空出席。至於召開所有其他董事會會議，應發出合理通知。基於實際理由，未能就所有董事會會議給予14天之提前通知。在14天之提前通知並不可行的情況下，已於有關董事會會議通知提供理由。董事會將竭盡所能就董事會會議給予14天提前通知。

守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。本公司主席與行政總裁之間職責之分工應清楚界定並以書面列載。年內，本公司之主席及行政總裁之角色未予以區分並由詹劍崙先生同時擔任，直至彼於2014年12月11日辭任。行政總裁之職位由王石先生於同日接任，直至彼於2015年1月23日辭任。其後，於2015年1月30日，本公司之主席之職位由黃逸林先生接任，彼亦兼任行政總裁之角色。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code Provision A.6.7

Under Code provision A.6.7, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, certain independent non-executive directors were unable to attend the general meetings of the Company.

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

THE BOARD

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

As at the date of this report, the Board comprises four Executive Directors, Mr. Huang Yilin (Chairman), Mr. Lin Chengdong, Mr. Chan Shi Yin, Keith and Mr. Mo Tsz Yuk; and three Independent Non-executive Directors, Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse and Mr. Ho Chun Kit, Gregory.

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

守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及由彼等擔任委員會成員的委員會會議並積極參與會務，以彼等之技能、專業知識及不同背景及資歷作出貢獻。彼等並應出席股東大會，對股東意見有公正的瞭解。若干獨立非執行董事因有其他公務在身而無法出席本公司股東大會。

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

董事會

董事會負責領導及監控本公司，並負責監管本集團之業務策略方針及表現。

於本報告日期，董事會由4名執行董事黃逸林先生(主席)、林誠東先生、陳詩賢先生及武子鈺先生；以及3名獨立非執行董事張憲林先生、郭匡義先生及何俊傑先生組成。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Details of Directors' attendance records at the Board meetings and general meetings of the Company during the year ended 31 March 2015 are set out below:

各董事於截至2015年3月31日止年度董事會會議及本公司股東大會出席記錄詳情如下：

DIRECTORS 董事		Meetings Attended/Held 出席次數／舉行會議次數		
		AGM 股東週年大會	SGM 股東特別大會	Board 董事會
Executive Directors 執行董事				
Mr. Huang Yilin (appointed on 23 January 2015)	黃逸林先生(於2015年 1月23日獲委任)	0/0	0/0	4/4
Mr. Lin Chengdong	林誠東先生	0/1	2/3	11/18
Mr. Chan Shi Yin, Keith (appointed on 23 January 2015)	陳詩賢先生(於2015年 1月23日獲委任)	0/0	0/0	4/4
Mr. Mo Tsz Yuk (appointed on 30 January 2015)	武子鈺先生(於2015年 1月30日獲委任)	0/0	0/0	3/3
Mr. Chim Kim Lun, Ricky (resigned on 11 December 2014)	詹劍崙先生(於2014年 12月11日辭任)	1/1	3/3	11/11
Mr. Cheung Kai Kwong (resigned on 20 January 2015)	張啟光先生(於2015年 1月20日辭任)	1/1	3/3	12/12
Mr. Yeung Yiu Bong, Anthony (resigned on 20 January 2015)	楊耀邦先生(於2015年 1月20日辭任)	1/1	2/3	11/12
Mr. Lu Jianling (resigned on 23 January 2015)	盧健靈先生(於2015年 1月23日辭任)	1/1	2/3	12/13
Mr. Wang Shi (appointed on 11 December 2014 and resigned on 23 January 2015)	王石先生(於2014年 12月11日獲委任並於 2015年1月23日辭任)	0/0	0/0	1/1
Mr. Sun Sizhi (appointed on 11 December 2014 and resigned on 23 January 2015)	孫思志先生(於2014年 12月11日獲委任並於 2015年1月23日辭任)	0/0	0/0	1/1
Non-executive Director 非執行董事				
Mr. Tong Leung Sang (resigned on 4 February 2015)	湯亮生先生 (於2015年2月4日辭任)	1/1	3/3	14/15

CORPORATE GOVERNANCE REPORT

企業管治報告

		Meetings Attended/Held 出席次數／舉行會議次數		
		AGM 股東週年大會	SGM 股東特別大會	Board 董事會
DIRECTORS 董事				
Independent Non-executive Directors	獨立非執行董事			
Mr. Zhang Xianlin	張憲林先生	1/1	2/3	14/18
Mr. Kwok Hong Yee, Jesse	郭匡義先生	1/1	0/3	16/18
Mr. Ho Chun Kit, Gregory (appointed on 9 February 2015)	何俊傑先生(於2015年 2月9日獲委任)	0/0	0/0	2/2
Mr. Lum Pak Sum (resigned on 1 February 2015)	林栢森先生 (於2015年2月1日辭任)	1/1	3/3	14/15

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code provision A.2.1, the roles of chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. During the year, the roles of the chairman and the CEO of the Company were not separated and were performed by Mr. Chim Kim Lun, Ricky until his resignation on 11 December 2014. The position of CEO was then taken up by Mr. Wang Shi on the same date up to his resignation on 23 January 2015. Subsequently, on 30 January 2015, the position of the chairman of the Company has been taken up by Mr. Huang Yilin, who also performs the role of CEO.

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁之角色應予區分，不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。年內，本公司之主席及行政總裁之角色未予以區分並由詹劍崙先生同時擔任，直至彼於2014年12月11日辭任。行政總裁之職位由王石先生於同日接任，直至彼於2015年1月23日辭任。其後，於2015年1月30日，本公司之主席之職位由黃逸林先生接任，彼亦兼任行政總裁之角色。

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

委任及重選董事

本公司之非執行董事包括獨立非執行董事均委以3年為任期。此外，全體董事須根據本公司之公司細則於股東週年大會上輪值退任及膺選連任。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

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

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

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

董事之持續專業發展

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

根據該守則，全體董事均須向本公司提供彼等各自之培訓記錄。

年內，董事已確認，以下為彼等透過出席研討會或自行閱讀而參加適當持續專業發展活動：

DIRECTORS 董事		Attending seminars 出席研討會	Self-reading 自行閱讀
Executive Directors	執行董事		
Mr. Huang Yilin (appointed on 23 January 2015)	黃逸林先生(於2015年1月23日獲委任)	✓	✓
Mr. Lin Chengdong	林誠東先生	-	✓
Mr. Chan Shi Yin, Keith (appointed on 23 January 2015)	陳詩賢先生(於2015年1月23日獲委任)	✓	✓
Mr. Mo Tsz Yuk (appointed on 30 January 2015)	武子鈺先生(於2015年1月30日獲委任)	✓	✓
Mr. Chim Kim Lun, Ricky (resigned on 11 December 2014)	詹劍嵩先生(於2014年12月11日辭任)	✓	✓
Mr. Cheung Kai Kwong (resigned on 20 January 2015)	張啟光先生(於2015年1月20日辭任)	✓	✓
Mr. Yeung Yiu Bong, Anthony (resigned on 20 January 2015)	楊耀邦先生(於2015年1月20日辭任)	✓	✓
Mr. Lu Jianling (resigned on 23 January 2015)	盧健靈先生(於2015年1月23日辭任)	✓	✓
Mr. Wang Shi (appointed on 11 December 2014 and resigned on 23 January 2015)	王石先生(於2014年12月11日獲委任並於2015年1月23日辭任)	✓	✓
Mr. Sun Sizhi (appointed on 11 December 2014 and resigned on 23 January 2015)	孫思志先生(於2014年12月11日獲委任並於2015年1月23日辭任)	✓	✓
Non-executive Director	非執行董事		
Mr. Tong Leung Sang (resigned on 4 February 2015)	湯亮生先生(於2015年2月4日辭任)	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Zhang Xianlin	張憲林先生	✓	✓
Mr. Kwok Hong Yee, Jesse	郭匡義先生	✓	✓
Mr. Ho Chun Kit, Gregory (appointed on 9 February 2015)	何俊傑先生(於2015年2月9日獲委任)	✓	✓
Mr. Lum Pak Sum (resigned on 1 February 2015)	林栢森先生(於2015年2月1日辭任)	✓	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

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

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

The Nomination Committee held 5 meetings during the year ended 31 March 2015.

The attendance of each member of the Nomination Committee at the meetings during the year is set out below:

提名委員會

本公司提名委員會由3名獨立非執行董事及一名執行董事組成，現時由郭匡義先生擔任主席。

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

於截至2015年3月31日止年度，提名委員會已舉行5次會議。

各提名委員會成員於本年度會議出席記錄如下：

COMMITTEE MEMBERS		Meetings
委員會成員		Attended/Held 會議出席／舉行
Mr. Kwok Hong Yee, Jesse (<i>Chairman</i>)	郭匡義(主席)	5/5
Mr. Zhang Xianlin	張憲林先生	5/5
Mr. Chan Shi Yin, Keith (appointed member of Nomination Committee on 30 January 2015)	陳詩賢先生(於2015年1月30日獲委任為提名委員會成員)	1/1
Mr. Ho Chun Kit, Gregory (appointed on 9 February 2015)	何俊傑先生(於2015年2月9日獲委任)	0/0
Mr. Chim Kim Lun, Ricky (resigned on 11 December 2014)	詹劍崙先生(於2014年12月11日辭任)	1/1
Mr. Wang Shi (appointed on 11 December 2014 and resigned on 23 January 2015)	王石先生(於2014年12月11日獲委任並於2015年1月23日辭任)	0/0
Mr. Lum Pak Sum (resigned on 1 February 2015)	林栢森先生(於2015年2月1日辭任)	4/4

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors, Directors confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2015.

REMUNERATION OF DIRECTORS

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

REMUNERATION COMMITTEE

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

The Remuneration Committee held 6 meetings during the year ended 31 March 2015.

董事進行之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)。經向全體董事作出具體查詢後，董事確認彼等於截至2015年3月31日止整個年度已遵守標準守則所載列之規定標準。

董事之薪酬

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

薪酬委員會

本公司之薪酬委員會現時包括3名獨立非執行董事及一名執行董事，現時由張憲林先生擔任主席。

薪酬委員會於截至2015年3月31日止年度內舉行6次會議。

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The attendance of each member of the Remuneration Committee at the meetings during the year is set out below:

各薪酬委員會成員於本年度會議出席記錄如下：

COMMITTEE MEMBERS 委員會成員		Meetings Attended/Held 會議出席／舉行
Mr. Zhang Xianlin (<i>Chairman</i>)	張憲林先生(主席)	6/6
Mr. Kwok Hong Yee, Jesse	郭匡義	6/6
Mr. Ho Chun Kit, Gregory (appointed on 9 February 2015)	何俊傑先生(於2015年2月9日獲委任)	0/0
Mr. Chan Shi Yin, Keith (appointed member of Remuneration Committee on 30 January 2015)	陳詩賢先生(於2015年1月30日獲委任為 薪酬委員會成員)	1/1
Mr. Chim Kim Lun, Ricky (resigned on 11 December 2014)	詹劍崙先生(於2014年12月11日辭任)	2/2
Mr. Wang Shi (appointed on 11 December 2014 and resigned on 23 January 2015)	王石先生(於2014年12月11日獲委任並 於2015年1月23日辭任)	0/0
Mr. Lum Pak Sum (resigned on 1 February 2015)	林栢森先生(於2015年2月1日辭任)	5/5

The major roles and functions of the Remuneration Committee include:

薪酬委員會之主要角色及職能包括：

- | | |
|--|--|
| <ol style="list-style-type: none"> To make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management; To review the remuneration package and recommend salaries, bonuses, including the incentive awards for Executive Directors and senior management; and To ensure no Director or any of his associates is involved in deciding his own remuneration. | <ol style="list-style-type: none"> 就有關本公司所有董事及高級管理人員薪酬之政策及架構向董事會作出建議； 檢討執行董事及高級管理人員之薪酬待遇並就彼等之薪金、花紅(包括獎金)作出建議；及 確保概無董事或其任何聯繫人士參與釐定其本身薪酬。 |
|--|--|

The Remuneration Committee has considered and reviewed the existing terms of the appointment letters of the Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of the appointment letters of the Executive and Non-executive Directors, including Independent Non-executive Directors are fair and reasonable. Details of the remuneration policy of the Directors are set out on page 38 of this report.

薪酬委員會已參考包括可資比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之僱傭條件及應否按表現釐定薪酬等因素，考慮及檢討董事委任函之現有條款。薪酬委員會認為，執行及非執行董事(包括獨立非執行董事)委任函之現有條款屬公平合理。董事之薪酬政策詳情載於本報告第38頁。

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AUDIT COMMITTEE

The Audit Committee of the Company comprises three Independent Non-executive Directors. During the year, Mr. Lum Pak Sum was the chairman until his resignation on 1 February 2015, and was subsequently chaired by Mr. Ho Chun Kit, Gregory with effect from 9 February 2015.

The Audit Committee shall meet at least twice a year. The minutes of the Audit Committee meetings were kept by the Company Secretary. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee held 2 meetings during the year ended 31 March 2015.

During the year, the Audit Committee has reviewed with management the accounting standards and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the Group's audited financial statements of the Group for the year ended 31 March 2014 and the unaudited financial statements for the six months ended 30 September 2014 respectively. In June 2015, the Audit Committee reviewed the Group's audited financial statements for the year ended 31 March 2015 prior to recommending them to the Board for approval.

The attendance of each member of the Audit Committee at the meetings during the year is set out below:

審核委員會

本公司之審核委員會包括3名獨立非執行董事。年內，主席為林栢森先生，直至彼於2015年2月1日辭任，其後，自2015年2月9日起，由何俊傑先生擔任主席。

審核委員會每年須最少舉行2次會議。審核委員會之會議記錄由公司秘書保存。審核委員會之主要職責為審閱及監督本集團之財務申報程序及內部監控制度。審核委員會於截至2015年3月31日止年度內舉行2次會議。

年內，審核委員會已與管理層審閱本集團採納之會計準則及慣例，並就審核、內部監控及財務申報事宜（分別包括本集團截至2014年3月31日止年度之經審核財務報表及截至2014年9月30日止六個月之未經審核財務報表）進行討論。於2015年6月，審核委員會審閱本集團截至2015年3月31日止年度之經審核財務報表後，方向董事會提出建議供彼等審批。

各審核委員會成員於本年度會議出席記錄如下：

COMMITTEE MEMBERS		Meetings
委員會成員		Attended/Held
		會議出席／舉行
Mr. Ho Chun Kit, Gregory (<i>Chairman</i>)	何俊傑先生(主席)	
(appointed on 9 February 2015)	(於2015年2月9日獲委任)	0/0
Mr. Zhang Xianlin	張憲林先生	2/2
Mr. Kwok Hong Yee, Jesse	郭匡義先生	2/2
Mr. Lum Pak Sum (resigned on 1 February 2015)	林栢森先生(於2015年2月1日辭任)	2/2

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AUDITORS' REMUNERATION

During the year ended 31 March 2015 under review, the remuneration paid to the Company's auditors, Messrs. HLB Hodgson Impey Cheng Limited, is set out as follows:

Services rendered 所提供服務		Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	980
Non-audit services (Note)	非核數服務(附註)	560

Note: The Audit Committee is of the view that the auditors independence was not affected by the provision of these non-audit related services during the year ended 31 March 2015.

核數師酬金

於所回顧之截至2015年3月31日止年度內，已付本公司核數師國衛會計師事務所有限公司之酬金載列如下：

附註：審核委員會認為，於截至2015年3月31日止年度內核數師之獨立性並未因所提供之該等非核數相關服務而受影響。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the accounts for the year ended 31 March 2015, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

問責及審核

董事確認彼等須負責編製各財政年度之財務報表，以真實及公平地反映本集團之財政狀況。於編製截至2015年3月31日止年度之賬目時，董事已採用與本集團業務及財務報表有關之合適會計政策，作出審慎及合理之判斷及估計，並已按持續經營基準編製賬目。

INTERNAL CONTROL AND RISK MANAGEMENT

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

內部監控及風險管理

董事會負責監管本公司之內部監控制度。

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

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

CORPORATE GOVERNANCE REPORT

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

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

The Board has conducted review of the effectiveness of the system of internal control and is of the view that the system of internal control adopted for the year ended 31 March 2015 is sound and is effective to safeguard the interests of the shareholders' investment and the Company's assets.

COMPANY SECRETARY'S TRAINING

During the year ended 31 March 2015, Ms. Leung Lai Si, Rosena and Mr. Cheng Mei Chau were the company secretary of the Company ("Company Secretary"). Mr. Law Ho Ming has been the Company Secretary since 23 January 2015. All of them have received no less than 15 hours of relevant professional training to refresh their skills and knowledge.

SHAREHOLDERS' RIGHTS

Convening a Special General Meeting

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

The written request should be deposited at the principal place of business of the Company at Unit 4312, 43/F., COSCO Tower, 183 Queen's Road Central, Hong Kong, for the attention of the Company Secretary.

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

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

董事會已審閱內部監控制度之有效性，認為截至2015年3月31日止年度採納之內部監控制度屬完善及有效，足以保障股東投資之權益及本公司資產。

公司秘書之培訓

於截至2015年3月31日止年度內，梁麗施女士及鄭美洲先生為本公司之公司秘書（「公司秘書」）。羅浩銘先生自2015年1月23日起為公司秘書。彼等均已接受不少於15小時之相關專業培訓以更新其技能及知識。

股東之權利

召開股東特別大會

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

書面要求應遞交至本公司之主要營業地點，地址為香港皇后大道中183號中遠大廈43樓4312室，註明公司秘書收啟。

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

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

Making Proposals at Shareholders' Meeting

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

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

The written request should be deposited with the Company at its principal place of business at Unit 4312, 43/F., COSCO Tower, 183 Queen's Road Central, Hong Kong, at least fourteen (14) clear days before the date of the shareholders' meeting.

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

Procedures for nomination of Directors for election

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

書面要求必須列明決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

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

於股東大會上提出建議

股東可向董事會或本公司之秘書寄發書面要求以於股東大會上提出建議。

書面要求必須列明決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

書面要求應於股東大會日期前至少十四(14)個足日遞交至本公司之主要營業地點，地址為香港皇后大道中183號中遠大廈43樓4312室。

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

提名董事參選之程序

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

CORPORATE GOVERNANCE REPORT

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AMENDMENT TO CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2015, there were no significant changes to the Company's constitutional document.

修訂憲章文件

於截至2015年3月31日止年度內，本公司之憲章文件並無重大變動。

COMMUNICATION WITH SHAREHOLDERS

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

與股東之溝通

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

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

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

CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

主席報告與管理層討論及分析

Dear Shareholders,

On behalf of the Board of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), I present herewith to the shareholders of the Group the annual report and audited consolidated results of the Group for the year ended 31 March 2015.

RESULTS OF THE YEAR

The year ended 31 March 2015 was a challenging year for the Group owing to the continuous decline in the selling prices of intravenous fluid products and further narrowing of profit margin of the pharmaceutical business. In light of this adverse market environment, the current board of directors of the Company has tried its utmost efforts to conduct an overall review of the Group's performance and investments.

The current management believed that a drastic overhaul of the Group's operations is necessary to safeguard the maximum interest of the shareholders. As such, in order to improve the overall operation of the Group in the coming future, during the year, the Group expanded its property investment business and trimmed those unsatisfactory business units, including but not limited to the disposal of the iron mining business in Mongolia on 31 March 2015 and the subsequent disposal of the pharmaceutical business in Siping, PRC on 12 June 2015.

For the year ended 31 March 2015, the consolidated revenue, net, contributed from continuing operations (i.e. securities, children playground and coffee shop) of the Group amounted to approximately HK\$(3,560,000) (2014: HK\$18,189,000).

Whilst the Group endeavored improving the financial performance of the continuing business including the securities, coffee shop and children playground; however, in vain, because of volatility in stock market, a net loss was recorded on the securities trading business. As a result, the Group's continuing operations reported a gross loss of approximately HK\$3,783,000 for the year (2014 gross profit: HK\$11,002,000).

Apart thereof, the Group recorded a net loss on the discontinued business of pharmaceutical operation of approximately HK\$35,248,000 for the year ended 31 March 2015.

各位股東：

本人謹代表亞洲資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會謹此向本集團股東呈報本集團截至2015年3月31日止年度之年報及經審核綜合業績。

年度業績

由於輸液產品的售價持續下跌及藥品業務的利潤進一步減少，截至2015年3月31日止年度對本集團而言為一個具挑戰之年份。鑒於不利的市場環境，本公司現屆董事會已盡最大努力整體檢查本集團的表現及投資。

現任管理層相信，為維護股東最大利益，對本集團之營運進行大刀闊斧的改革乃屬必要。因此，為提升本集團於日後的整體營運，年內，本集團已擴展其物業投資業務及削減不盡人意的業務單元，包括但不限於於2015年3月31日出售於蒙古的鐵礦業務及隨後於2015年6月12日出售於中國四平市之藥品業務。

截至2015年3月31日止年度，本集團持續經營業務(即證券、兒童遊戲場及咖啡店)產生的綜合收入，淨額為約(3,560,000)港元(2014年：18,189,000港元)。

雖然本集團不遺餘力地提高持續經營業務(包括證券、咖啡店及兒童遊戲場)的財務表現，然而只是徒然，原因為股市動蕩，證券交易業務錄得淨虧損。因此，本集團的持續經營業務於本年度錄得毛損約3,783,000港元(2014年毛利：11,002,000港元)。

除此之外，截至2015年3月31日止年度，本集團於藥品營運之已終止業務錄得虧損淨額約35,248,000港元。

CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

主席報告與管理層討論及分析

Thus, overall speaking, the Group recorded a loss attributable to the owners of the Company amounted to approximately HK\$157,152,000 for the year ended 31 March 2015 (loss for the year 2014: HK\$207,068,000). The decrease in loss was mainly due to the decrease in provision for impairment on intangible asset (the exclusive right owned by PT. Dampar Golden International ("PT. Dampar"), an indirect non-wholly owned subsidiary of the Group) for the year ended 31 March 2015 as compared to the provision for impairment made in the corresponding year ended 31 March 2014.

Basic and diluted loss per share from continuing and discontinued operations for the year ended 31 March 2015 was HK\$0.084 (2014: basic and diluted loss per share, from continuing and discontinued operations of HK\$1.04).

BUSINESS REVIEW

The year ended 31 March 2015 was a challenging year for the Group, the Group continued to consolidate its existing business and strived to further expand its business in properties investment and trading of securities and gold.

The Pharmaceutical Operation was further affected by intensified competition in intravenous fluids market. As a result, selling price and sales volume both dropped dramatically and the profit margin of the business had also been reduced notwithstanding cost control disciplines having been implemented. This segment therefore recorded an increase in loss.

For the iron sand trading business in Indonesia, the export of iron sand from Indonesia has been brought to a halt as the purity level of the iron sand did not meet the minimum requirement under the Indonesia mining regulation, the Ministerial Regulation No. 1/2014 promulgated by the Indonesian Government which came into effect on 12 January 2014.

With regards to the Mongolia Iron Mine ("Mongolia Mine") business, the latest Mongolian Government's environmental law is still an issue, therefore the operating activities of the Mongolia Mine continued to be suspended during the year. The Mongolia Mine was subsequently disposed on 31 March 2015 (details refer to the announcement dated 25 March 2015). A gain on disposal of approximately HK\$2,186,000 was recorded.

Since obtaining ownership of two properties in Hangzhou, PRC on 22 January 2013, the management of the Company has decided to run a patisserie coffee shop and build an indoor recreation playground in the vicinity of the properties to enhance their value. The playground and the coffee shop were officially opened for business on 23 April 2014 and 15 August 2014 respectively.

因此，總體而言，截至2015年3月31日止年度，本集團錄得本公司擁有人應佔虧損約157,152,000港元（2014年虧損：207,068,000港元）。虧損減少主要由於截至2015年3月31日止年度之無形資產（本集團間接非全資附屬公司PT. Dampar Golden International（「PT. Dampar」）擁有獨家權利）減值撥備較截至2014年3月31日止年度同期就減值計提之撥備有所減少。

截至2015年3月31日止年度，持續經營業務及已終止業務之每股基本及攤薄虧損為0.084港元（2014年：持續經營業務及已終止業務之每股基本及攤薄虧損為1.04港元）。

業務回顧

截至2015年3月31日止年度對本集團而言為一個具挑戰之年份，本集團繼續鞏固其現有業務並致力進一步拓展物業投資及證券及黃金貿易業務。

藥品營運進一步受到大輸液市場激烈競爭之影響。因此，儘管已推行成本控制措施，售價及銷量均出現大幅下跌，且該業務之利潤率亦錄得下滑。故此分部錄得虧損增加。

就印尼之鐵砂貿易業務而言，由於鐵砂之純度未能符合印尼採礦規例（印尼政府頒佈的部門規例第1/2014號，於2014年1月12日生效）之最低要求，故經已暫停從印尼出口鐵砂。

就蒙古鐵礦山（「蒙古礦山」）業務而言，蒙古政府最新環保法律相關問題仍未解決，故蒙古礦山之經營業務於年內繼續暫停。其後於2015年3月31日出售蒙古礦山（詳情請參閱日期為2015年3月25日的公佈）。出售錄得約2,186,000港元收益。

自2013年1月22日取得中國杭州兩項物業的所有權後，本公司管理層決定在物業週邊經營一間法式糕點咖啡店及興建一個室內遊樂場，以提升其價值。遊樂場及咖啡店分別於2014年4月23日及2014年8月15日正式開業。

CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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Since completion of the acquisition of Dalian Properties on 13 June 2014, Dalian property operation continues engaging in the development of urban land for residential purpose in the real estate sector and as planned to develop 55 buildings on the said Land with 21 buildings in the first phase ("Phase I") and 34 buildings in the second phase ("Phase II"). The Phase I has completed approximately 97% and the Phase II is expected to commence the construction work in October 2015.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Pharmaceutical Operation Business (Discontinued Operations)

Over the last few years, the Group's intravenous fluids business for the manufacturing and sales of pharmaceutical products has been affected by intensified competition in the intravenous fluid market. Under these circumstances, selling price and sales volume both dropped dramatically and the profit margin of the business had also been reduced notwithstanding cost control disciplines having been implemented. In view of the adverse market conditions, as announced on 10 July 2014 that management would temporarily from time to time suspend the production of the pharmaceutical operation as and whenever there are excess stock levels with a view to saving running costs. In June 2014, the Company has suspended the production temporarily pending stock clearance and improvement in market sales.

As reported in an announcement of the Company dated 10 October 2014, the Company resumed full operation of the Siping production plant since October 2014 as it considered the recovering marketing conditions and implemented new cost control policies such as reducing staff and raw material cost.

However, notwithstanding such measures, the performance of the pharmaceutical segment continued to decline as the revenue generated from the pharmaceutical segment decreased from approximately HK\$96.3 million for the year ended 31 March 2014 to approximately HK\$54.7 million for the year ended 31 March 2015 and the loss increased from approximately HK\$19.0 million for the year ended 31 March 2014 to approximately HK\$35.2 million for the year ended 31 March 2015 despite the Company has suspended its pharmaceutical operations in Siping in February 2015.

自於2014年6月13日完成收購大連物業後，大連物業營運繼續從事為房地產業住宅物業進行城市土地開發，並計劃在該土地上發展55幢樓宇，其中第一期（「一期」）為21幢樓宇，第二期（「二期」）為34幢樓宇。一期已完成約97%，而二期預期將於2015年10月展開建築工程。

除鞏固現有業務外，本集團已於香港進一步投資證券及黃金貿易業務，藉以為本集團帶來正面貢獻。管理層將繼續加強其物業投資分部及物色業務多元化機遇以改善其盈利基礎。

管理層討論及分析

藥品營運業務（已終止業務）

過往數年，本集團大輸液業務生產及銷售藥品一直受到大輸液市場之激烈競爭所影響。在此等情況下，儘管已實施成本控制措施，售價及銷量均大幅下跌，且該業務之利潤率亦錄得下滑。鑒於不利市況，誠如2014年7月10日所公佈，為節約運作成本，管理層會不時在存貨水平出現過剩時暫時暫停藥品營運生產。於2014年6月，本公司暫時暫停生產，以待清理存貨及市場銷售改善。

誠如本公司日期為2014年10月10日的公佈，由於市場情況改善以及實施降低員工成本及原料成本等新成本控制政策，本公司已自2014年10月全面回復四平生產廠房的營運。

然而，儘管推行該等措施，藥品分部的表現持續下跌，來自藥品分部的收入由截至2014年3月31日止年度約96,300,000港元減少至截至2015年3月31日止年度約54,700,000港元，儘管本公司已於2015年2月暫停四平的藥品營運，虧損由截至2014年3月31日止年度約19,000,000港元增加至截至2015年3月31日止年度約35,200,000港元。

CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

主席報告與管理層討論及分析

Further to the financial deterioration of the pharmaceutical segment of the Group, as announced on 25 March 2015, on 25 February 2015 over 150 employees of Siping Ju Neng Medicine filed two claims against Siping Ju Neng Medicine in the Arbitration Court of the Siping City Labour Human Resources Disputes Arbitration Commission** (四平市勞動人事爭議仲裁委員會) respectively ("Arbitration Claims") for wages and benefit compensation in the sum totalling approximately RMB26.4 million. As at 31 March 2015, the outcome of the Arbitration Claims is uncertain. Based on the information from the Company's PRC legal adviser, save for Siping Ju Neng Medicine, the Company and its subsidiaries shall not be liable to any possible liabilities and obligations related to the Arbitration Claims. Subsequently, the pharmaceutical business was disposed on 12 June 2015.

Iron Ore Mine Business

For the year ended 31 March 2015, the segment result of Indonesia iron sand trading business recorded a loss of approximately HK\$6,409,000 (2014 profit: approximately HK\$5,442,000).

The export of the iron sand trading business in Indonesia, has been brought to a halt as the purity level of the iron sand did not meet the minimum requirement under the Indonesia mining regulation, the Ministerial Regulation No. 1/2014 promulgated by the Indonesian Government which came into effect on 12 January 2014. PT. Dampar, the indirect non wholly-owned subsidiary of the Group, continues to maintain a skeleton crew to maintain the functions of the 8 production lines. As and when the factory for the production of Direct Reduction Iron ("DRI") being built by PT. Asia Resources Sejahtera ("ARS"), another indirect non wholly-owned subsidiary in Indonesia, is ready to commence production, PT. Dampar shall recommence its iron sand production to supply ARS. As disclosed in the announcement dated 10 October 2014, ARS's application for relevant licenses to build and operate the DRI factory, to increase the iron content ("%Fe") of the iron sand from 54%Fe to more than 75%Fe, is being delayed due to the recent Indonesian election and change of Government. As at 31 March 2015 the relevant building permit has yet to be granted as further environmental studies are required under the relevant Indonesia mining law. Meanwhile the team in Indonesia continues to make preparation for the construction of the factory and improving the process method by testing with different raw material mix.

本集團藥品分部的財務進一步惡化，誠如2015年3月25日所公佈，於2015年2月25日，超過150名四平巨能藥業僱員分別於四平市勞動人事爭議仲裁委員會提出兩項針對四平巨能藥業之為數合共約人民幣26,400,000元之工資及福利補償之索償（「仲裁索償」）。於2015年3月31日，仲裁索償之結果尚未確定。根據本公司中國法律顧問所提供的資料，除四平巨能藥業外，本公司及其附屬公司概無責任承擔任何有關仲裁索償的可能責任及義務。藥品業務其後已於2015年6月12日出售。

鐵礦山業務

截至2015年3月31日止年度，印尼鐵砂貿易業務之分類業績錄得虧損約6,409,000港元（2014年溢利：約5,442,000港元）。

由於鐵砂之純度未能符合印尼採礦規例（印尼政府頒佈的部門規例第1/2014號，於2014年1月12日生效）之最低要求，故經已暫停印尼出口鐵砂貿易業務。本集團的間接非全資附屬公司PT. Dampar繼續維持一個框架團隊，以維持8條生產線的運作。當在印尼的另一間間接非全資附屬公司PT. Asia Resources Sejahtera（「ARS」）建設的生產直接還原鐵（「DRI」）的工廠可投產時，PT. Dampar將重新開始鐵砂生產以供應ARS。誠如日期為2014年10月10日的公佈所披露，由於印尼最近舉行選舉及政府換屆，ARS興建及經營DRI工廠及將鐵砂之鐵含量（「%Fe」）由54%Fe提高至75%Fe以上的申請被延遲處理。於2015年3月31日，根據相關印尼採礦法例，由於尚需進行進一步環境研究，故尚未獲發相關建設牌照。同時，印尼團隊持續為興建工廠及透過測試不同原材料組合以改善工序方法作準備。

CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

主席報告與管理層討論及分析

Whereas, for the business of Mongolia Mine, due to the environmental issues disclosed previously, the iron mining activities in Mongolia continued to be suspended in order to minimize expenses being incurred.

On 25 March 2015, the Group has entered into a conditional sale and purchase agreement with the purchaser, Mr. Tan Shaliang, an independent third party, in respect of the sale share of Infinite Nature Limited (which has a subsidiary company, Tian Sheng Resources Development Limited, an investment holding company, and one indirect wholly owned subsidiary, Khuderbold LLC, a company engages in iron mining business in Mongolia) at a consideration of HK\$1,000,000. The disposal of the Mongolia Mine business was subsequently completed on 31 March 2015 (details of which were disclosed in the announcement dated 25 March 2015). A gain on disposal of approximately HK\$2,186,000 was recorded for the year ended 31 March 2015.

然而，就蒙古礦山業務而言，由於先前所披露之環境問題，於蒙古之鐵礦開採業務繼續暫停以盡量減低產生之開支。

於2015年3月25日，本集團與買方獨立第三方譚沙良先生訂立有條件買賣協議，內容有關以代價1,000,000港元買賣Infinite Nature Limited(擁有一間附屬公司天盛能源開發有限公司(為投資控股公司)及一間間接全資附屬公司Khuderbold LLC(於蒙古從事鐵礦開採業務))銷售股份。出售蒙古礦山業務其後於2015年3月31日完成(詳情於日期為2015年3月25日之公佈內披露)。出售收益約2,186,000港元於截至2015年3月31日止年度內錄得。



CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

主席報告與管理層討論及分析

Property Business

Hangzhou Properties

Since obtaining ownership of two properties in Hangzhou, PRC on 22 January 2014, the management of the Company has decided to run a patisserie coffee shop and build an indoor recreation playground in the vicinity of the properties to enhance their value. The official opening of the playground and the coffee shop for business were on 23 April 2014 and 15 August 2014 respectively.

Since the opening, the businesses recorded operational loss of approximately HK\$2,900,000 for the year ended 31 March 2015, mainly due to lack of retail customers and also currently the building management are lethargic with their leasing programme of other empty units in order to increase customer circulation of the mall contributed to the operational loss. The management of the self-run operations are looking at alternatives to reduce the operational loss.



Dalian Properties

On 11 March 2014, the Group has entered into a conditional sale and purchase agreement to acquire the entire issued share capital in Utmost Creation Holdings Limited ("Utmost"). The main asset of Utmost is the entire equity interest in a China subsidiary, Dalian Chuanghe Landmark Co. Ltd.** (大連創和置地有限公司) ("Dalian Chuanghe"), the major asset of Dalian Chuanghe currently consists of the land use rights of two parcels of adjoining land located in Beibu District, Jinshitan, Jinzhou New District, Dalian City, the PRC** (大連金州新區金石灘北部區), with a total area of approximately 111,642 square metres. The acquisition was completed on 13 June 2014.

物業業務

杭州物業

自2014年1月22日取得中國杭州兩項物業之所有權後，本公司管理層決定在物業週邊經營一間法式糕點咖啡店及興建一個室內遊樂場，以提升其價值。遊樂場及咖啡店已分別於2014年4月23日及2014年8月15日正式開業。

自開業以來，該等業務於截至2015年3月31日止年度錄得經營虧損約2,900,000港元，主要由於缺乏零售客戶，亦因現時物業管理處對租賃其他空置單位以提高商場之客戶流通之計劃意興索然，致使產生經營虧損。自營業務之管理層正在尋求替代業務以減少經營虧損。



大連物業

於2014年3月11日，本集團訂立一份有條件買賣協議，以收購偉創控股有限公司（「偉創」）的全部已發行股本。偉創的主要資產為一間中國附屬公司大連創和置地有限公司（「大連創和」）的全部股權。大連創和的主要資產現為位於中國大連金州新區金石灘北部區的兩幅毗鄰土地的土地使用權，總土地面積約為111,642平方米。收購於2014年6月13日完成。

CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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Since completion of the acquisition, Dalian Chuanghe continues engaging in the development of urban land for residential purpose in the real estate sector and as planned to develop 55 buildings on the said Land with 21 buildings in the first phase ("Phase I") and 34 buildings in the second phase ("Phase II").

Currently, Phase I is still under development. The name of the property under development is "Xin Tian Jia Yuan** (心田佳苑)", located at Ziteng West Street, Dalian Economic and Technological Development Zone** (大連經濟技術開發區). In April 2014, the pre-sale permit for Phase I with a saleable area of 42,541.50 square metres had been obtained. As at 31 March 2015, Dalian Chuanghe had completed as to approximately 97% of the construction of Phase I. Originally Phase I was expected to be completed in October 2014, however, as the current market environment is still not promising, it is unable to meet its expected schedule. Moreover, the sales market is unstable, in order to reduce construction costs, and the progress of the project has been slowed down. As such, completion of Phase I project is expected to be temporarily further extended to October 2015. Dalian Chuanghe will adjust the construction progress at a later stage according to market changes. Up to 31 March 2015, Dalian Chuanghe achieved contracted sales of approximately RMB45.8 million (of which pre-sale deposits of approximately RMB29.0 million were received), and contracted gross saleable area of approximately 6,862 square metres.

自收購完成後，大連創和繼續從事為房地產住宅物業進行城市土地開發，並計劃在該土地上發展55幢樓宇，其中第一期(「一期」)為21幢樓宇，第二期(「二期」)為34幢樓宇。

目前一期仍在發展中。在建物業名為「心田佳苑」，位於大連經濟技術開發區紫藤西街。2014年4月，已取得一期實用面積42,541.50平方米之預售許可證。於2015年3月31日，大連創和已完成一期約97%建設。一期原計劃預期於2014年10月竣工，但由於當前市況仍不理想，無法實現其預計時間表。此外，銷售市場並不穩定，為降低興建成本，項目進度已有所放緩。因此，一期項目預期暫時進一步延遲至2015年10月竣工。大連創和將根據市場變化在稍後期間調整建設進度。截至2015年3月31日，大連創和實現合約銷售額約人民幣45,800,000元(其中收到預售按金約人民幣29,000,000元)，訂約總實用面積約6,862平方米。



CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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Regarding Phase II, which was planned to construct with a total of 34 buildings with estimated saleable area of 69,000 square metres, the expected commencement date and completion date of construction have also been further postponed to October 2015 and October 2017 respectively.

Accordingly, the Dalian operation segment recorded a loss of approximately HK\$8,503,000 for the year ended 31 March 2015. The loss was mainly comprised of operation and administrative expenses.

Securities and Other Trading Business

During the year, further opportunities have arisen to allow the Group to conduct trades in gold bullion. The Board believes these opportunities as minor diversification from the Group's investments in the stock market, and that trading in gold bullion added additional contribution of approximately HK\$2,240,000 to the Group. The Board believes the investment in the stock market as well as the trading in gold bullion to be relatively short-term investments.

For the security trading business, due to the volatility in stock market during the year, a gross loss of approximately HK\$3,840,000 was recorded for the year ended 31 March 2015 (2014: gross profit: approximately HK\$1,161,000). Dividend income of approximately HK\$410,000 was also received during the year.

Others

During the year under review, the Group paid interest for convertible notes of approximately HK\$26,096,000 (2014: HK\$2,926,000) and incurred non-cash finance costs of approximately HK\$36,779,000 (2014: HK\$3,666,000) as a result of the imputed interests on the convertible notes issued.

CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$1,080,938,000 as at 31 March 2015 from approximately HK\$821,320,000 as at 31 March 2014. As at 31 March 2015, the short term interest bearing debts to shareholders' equity was approximately 5.6% (as at 31 March 2014: approximately 7.7%).

二期原計劃興建合共34幢樓宇，估計實用面積為69,000平方米。其預期動工日期及竣工日期亦已分別進一步推遲至2015年10月及2017年10月。

因此，截至2015年3月31日止年度，大連營運分部錄得虧損約8,503,000港元。虧損主要包括營運及行政開支。

證券及其他貿易業務

年內，已出現更多機會令本集團可進行金條買賣。董事會將該等機會視作餘下集團從股票市場投資輕度涉足其他業務，而金條買賣為本集團增加額外貢獻約2,240,000港元。董事會認為股票市場投資以及金條買賣乃相對短期投資。

年內，由於受股票市場波動影響，截至2015年3月31日止年度，證券交易業務錄得毛損約3,840,000港元（2014年：毛利：約1,161,000港元）。年內，亦收取股息收入約410,000港元。

其他

於回顧年度內，本集團就可換股票據支付利息約26,096,000港元（2014年：2,926,000港元），並因發行之可換股票據之估算利息產生非現金融資成本約36,779,000港元（2014年：3,666,000港元）。

資本架構

股東權益由2014年3月31日之約821,320,000港元增加至2015年3月31日之約1,080,938,000港元。於2015年3月31日，短期帶息債務佔股東權益約5.6%（於2014年3月31日：約7.7%）。

CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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CONVERTIBLE NOTES

(1) 2013 Convertible Notes

Reference is made to the announcements of the Company dated 15 August 2013, 24 October 2013, 15 November 2013 and 10 October 2014 and the circular dated 16 September 2013 relating to the placing of convertible notes in an aggregate principal amount of HK\$535,500,000 under specific mandate (the "2013 CN Placing"). The 2013 CN Placing was completed in two tranches on 24 October 2013 and 15 November 2013 respectively (the "2013 Convertible Notes").

Reference is also made to the announcement of the Company dated 10 October 2014, the maximum net proceeds from the 2013 CN Placing of approximately HK\$532,400,000 was applied as intended and utilized as to HK\$450,000,000 for the acquisition of real estate investment as detailed in the Company's circular dated 26 May 2014; approximately HK\$63,000,000 as refundable deposit for a real estate investment as detailed in the Company's announcement dated 24 June 2014; and the remaining amount has been utilised as working capital of the Group.

Holders of the HK\$535,500,000 convertible notes due 2015 – Tranche 1 convertible notes with the principal amount of HK\$185,500,000 had been fully converted during the financial year ended 31 March 2014.

During the year under review, the holders of the HK\$535,500,000 convertible notes due 2015 – Tranche 2 5% per annum coupon rate convertible notes with the principal amount of HK\$350,000,000 (the "Tranche 2 – 2013 Convertible Notes") had fully converted the outstanding aggregate total of the principal amount of HK\$77,450,000 into 221,285,715 ordinary shares with par value of HK\$0.25 at a conversion price of HK\$0.35.

可換股票據

(1) 2013年可換股票據

謹此提述本公司日期為2013年8月15日、2013年10月24日、2013年11月15日及2014年10月10日之公佈及日期為2013年9月16日之通函，內容有關根據特別授權配售本金總額為535,500,000港元之可換股票據（「2013年可換股票據配售事項」）。2013年可換股票據配售事項已分別於2013年10月24日及2013年11月15日分兩批完成（「2013年可換股票據」）。

亦謹此提述本公司日期為2014年10月10日之公佈，2013年可換股票據配售事項之最高所得款項淨額約532,400,000港元已按擬定用途動用，其中450,000,000港元已用作本公司日期為2014年5月26日之通函所詳述之收購房地產投資；約63,000,000港元已用作本公司日期為2014年6月24日之公佈所詳述之房地產投資之可退還按金；而餘額已用作本集團之營運資金。

於2015年到期之535,500,000港元之可換股票據－第一批本金額為185,500,000港元之可換股票據之持有人已於截至2014年3月31日止財政年度悉數轉換有關可換股票據。

於回顧年度，於2015年到期之535,500,000港元之可換股票據－第二批票息率為每年5%之本金額350,000,000港元之可換股票據（「第二批－2013年可換股票據」）之持有人已將未償還本金總額77,450,000港元按轉換價0.35港元悉數轉換為221,285,715股每股面值0.25港元之普通股。

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(2) Placing of 2014 Convertible Notes

On 11 July 2014, the Company and Kingston Securities Limited entered into the placing agreement in relation to the placing of the convertible notes up to an aggregate principal amount of HK\$608,000,000 (the "2014 CN Placing"), comprising the first tranche of convertible notes with the principal amount of HK\$190,000,000 ("Tranche 1 – 2014 Convertible Notes"), the second tranche of convertible notes with the principal amount of HK\$190,000,000 ("Tranche 2 – 2014 Convertible Notes") and the third tranche of convertible notes with the principal amount of HK\$228,000,000 ("Tranche 3 – 2014 Convertible Notes") (collectively, the "2014 Convertible Notes") on a best effort basis to not fewer than six independent placees. The conversion price is HK\$0.38 per conversion share (subject to adjustment in accordance with the terms and conditions of the 2014 Convertible Notes).

Each of the 2014 Convertible Notes shall bear interest at a rate of 12% per annum from the date of issue payable semi-annually in arrears.

As disclosed in the 2014 CN Placing circular dated 8 September 2014, (i) the Directors considered that the issue of the Convertible Notes would provide the Company with immediate funding without immediate dilution of the shareholding of the then existing Shareholders and, if the conversion rights attached to the Convertible Notes are exercised, the capital base of the Company would be enlarged; (ii) the closing price per Share as quoted on the Stock Exchange on the date of the 2014 CN Placing Agreement was HK\$0.36; (iii) the net proceeds raised per Conversion Share was approximately HK\$0.374; and (iv) the maximum net proceed from the 2014 CN Placing was approximately HK\$599,000,000 which was intended to be used as to approximately HK\$450,000,000 for potential future investments, including real estate projects; and the remaining amount of approximately HK\$149,000,000 for the general working capital of the Group (including the possible use for payment of the interest under the 2014 Convertible Notes) and/or investment in any potential business opportunities, including investments in securities and areas related to the real estate sector, if any, arising from time to time.

(2) 配售2014年可換股票據

於2014年7月11日，本公司與金利豐證券有限公司訂立配售協議，內容有關按盡力基準向不少於六名獨立承配人配售本金總額最多為608,000,000港元之可換股票據（「2014年可換股票據配售事項」），包括本金額為190,000,000港元之第一批可換股票據（「第一批－2014年可換股票據」）、本金額為190,000,000港元之第二批可換股票據（「第二批－2014年可換股票據」）及本金額為228,000,000港元之第三批可換股票據（「第三批－2014年可換股票據」）（統稱「2014年可換股票據」）。轉換價為每股轉換股份0.38港元（可根據2014年可換股票據之條款及條件予以調整）。

每份2014年可換股票據將自發行日期起按年利率12%計息，須每半年到期後支付。

誠如日期為2014年9月8日之2014年可換股票據配售通函所披露，(i)董事認為，發行可換股票據將為本公司提供即時資金而不會即時攤薄當時之現有股東之股權，且倘可換股票據所附帶之轉換權獲行使，則本公司之股本基礎將獲擴大；(ii)股份於2014年可換股票據配售協議日期於聯交所所報之收市價為每股0.36港元；(iii)每股轉換股份籌集之所得款項淨額約為0.374港元；及(iv)2014年可換股票據配售事項之最高所得款項淨額約為599,000,000港元，其中約450,000,000港元擬用於潛在未來投資，包括房地產項目；而餘額約149,000,000港元用作本集團之一般營運資金（包括可能用於支付2014年可換股票據之利息）及／或投資於不時出現之任何潛在業務機遇（包括投資證券及與房地產行業有關之領域（如有））。

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The 2014 CN Placing was completed in three tranches on 15 October 2014, 22 October 2014 and 29 October 2014 respectively at a conversion price of HK\$0.38.

During the year under review, (i) holders of Tranche 1 – 2014 Convertible Notes had converted an aggregate total of the principal amount of HK\$130,602,200 into 343,690,000 ordinary shares; (ii) holders of Tranche 2 – 2014 Convertible Notes had converted an aggregate total of the principal amount of HK\$133,000,000 into 350,000,000 ordinary shares; and (iii) holders of Tranche 3 – 2014 Convertible Notes had converted an aggregate total of the principal amount of HK\$106,400,000 into 280,000,000 ordinary shares.

As at 31 March 2015, the principal amount of Tranche 1, Tranche 2 and Tranche 3 of 2014 Convertible Notes outstanding were HK\$59,397,800, HK\$57,000,000 and HK\$121,600,000 respectively.

2014年可換股票據配售事項已分別按轉換價0.38港元於2014年10月15日、2014年10月22日及2014年10月29日分三批完成。

於回顧年度內(i)第一批—2014年可換股票據持有人已將總計130,602,200港元之本金額轉換為343,690,000股普通股；(ii)第二批—2014年可換股票據持有人已將總計133,000,000港元之本金額轉換為350,000,000股普通股；及(iii)第三批—2014年可換股票據持有人已將總計106,400,000港元之本金額轉換為280,000,000股普通股。

於2015年3月31日，第一批、第二批及第三批2014年可換股票據的尚未行使可換股票據本金額分別為59,397,800港元、57,000,000港元及121,600,000港元。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2015, the Group had total assets of approximately HK\$1,663,281,000 (2014: HK\$1,007,677,000) which was financed by current liabilities of approximately HK\$298,297,000 (2014: HK\$85,689,000), non-current liability of approximately HK\$275,613,000 (2014: HK\$4,837,000), non-controlling interests of approximately HK\$8,433,000 (2014: HK\$95,831,000) and shareholders' equity of approximately HK\$1,080,938,000 (2014: HK\$821,320,000).

The Group's current ratio as at 31 March 2015 was approximately 4.10 (2014: 6.18) and gearing ratio, representing the total borrowings divided by the shareholders' equity was approximately 5.6% (2014: 7.7%). The total outstanding borrowings of the Group as at 31 March 2015 were denominated in Renminbi, about 100% (2014: 95.2%) borrowings was interest-bearing with variable rates while interest of the remaining balances was calculated on fixed interest rates.

流動資金及財務資源

於2015年3月31日，本集團之資產總值為約1,663,281,000港元（2014年：1,007,677,000港元），乃由流動負債約298,297,000港元（2014年：85,689,000港元）、非流動負債約275,613,000港元（2014年：4,837,000港元）、非控股權益約8,433,000港元（2014年：95,831,000港元）及股東權益約1,080,938,000港元（2014年：821,320,000港元）組成。

本集團於2015年3月31日之流動比率約為4.10（2014年：6.18），而資本負債比率（即總借款除以股東權益）約為5.6%（2014年：7.7%）。於2015年3月31日，本集團之未償還借款總額以人民幣計值，約100%（2014年：95.2%）借款按浮動利率計息，而餘額則按固定利率計息。

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As at 31 March 2015, assets classified as held for sale including certain buildings with aggregate carrying amount of approximately HK\$22,765,000, plant and machinery amounting to approximately HK\$12,940,000, land use rights amount of approximately HK\$3,911,000 had been pledged to secure banking facilities granted to the Group.

MATERIAL ACQUISITION AND DISPOSALS DURING THE YEAR

Acquisition

Yantian Properties

On 24 June 2014, the Group entered into an agreement with ISH Yanbao Logistics (Shenzhen) Co., Ltd.** (綜合信興鹽保物流(深圳)有限公司) as vendor, to purchase the property at a consideration of approximately RMB100 million (equivalent to approximately HK\$126 million).

The property to be acquired represents 46 units of Kingma Information Logistic Park which is situated at Depot No. 2, 3rd Road and Shenyang Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC** (中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場) with a total saleable area of approximately 8,699 square metres ("Property").

As at 31 March 2015, the Group had totally paid refundable deposit of RMB90 million (equivalent to approximately HK\$113.4 million) in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of RMB10 million (equivalent to approximately HK\$12.6 million) shall be paid within 30 days from the date of completion.

於2015年3月31日，本集團已抵押分類持作出售之資產，包括賬面總值約22,765,000港元之若干樓宇、約12,940,000港元之廠房及機器、約3,911,000港元之土地使用權，作為本集團獲授銀行信貸之抵押。

年內重大收購及出售

收購事項

鹽田物業

於2014年6月24日，本集團與綜合信興鹽保物流(深圳)有限公司(作為賣方)訂立一份協議，以代價約人民幣100,000,000元(相當於約126,000,000港元)購買物業。

將收購之物業為位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬訊息物流園46個單位，總實用面積約為8,699平方米(「該物業」)。

於2015年3月31日，本集團已按照買賣協議所述付款條款合共支付可退還按金人民幣90,000,000元(相當於約113,400,000港元)。代價之餘額人民幣10,000,000元(相當於約12,600,000港元)須於完成日期起30日內支付。

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Originally, it was expected that the purchaser, a subsidiary of the Company, will obtain physical possession of the Property on or before 30 March 2015 (or another date that is mutually agreed by the vendor and the purchaser) on which the relevant occupation permits will be issued; and completion of the acquisition is expected to be on or before 31 October 2015 (or another date that is mutually agreed by the vendor and the purchaser) on which the building ownership certificates will be issued in our favour. However, on 15 April 2015, both the vendor and the purchaser had agreed to extend the date to obtain physical possession of the Property to a date falling on or before 31 March 2016; and completion of the acquisition be extended to be a date falling on or before 30 June 2016.

Acquisition of 15% equity interest of Shenzhen Zhaosheng Anye Investment Development Company Limited (深圳招商安業投資發展有限公司) ("Shenzhen Zhaosheng Anye")**

On 9 February 2015, the Group entered into a share transfer agreement with Shenzhen Kingma Holding Company Limited** (深圳金馬控股集團有限公司), relating to the acquisition of 15% equity interest of Shenzhen Zhaosheng Anye, which intends to develop the San Lian Project and the Xi Chong Project (details of which were disclosed in the announcement dated 9 February 2015) at a consideration of approximately RMB130 million (equivalent to approximately HK\$162.5 million). The acquisition was subsequently completed on 6 May 2015.

原先預期買方(本公司之附屬公司)將於2015年3月30日或之前(或賣方與買方相互協定之另一日期)取得該物業之實質擁有權,於該日將向買方發出有關入伙紙;及收購事項預期將於2015年10月31日或之前(或賣方與買方相互協定之另一日期)完成,於該日將向我們發出房產證。然而,於2015年4月15日,賣方與買方已協定將取得該物業之實質擁有權日期延遲至2016年3月31日或之前;而收購事項將延遲至2016年6月30日或之前完成。

收購深圳招商安業投資發展有限公司(「深圳招商安業」)之15%股權

於2015年2月9日,本集團與深圳金馬控股集團有限公司訂立股份轉讓協議,內容有關以代價約人民幣130,000,000元(相當於約162,500,000港元)收購深圳招商安業(該公司擬發展三聯項目及溪涌項目)之15%股權(其詳情於日期為2015年2月9日之公佈內披露)。該收購事項其後已於2015年5月6日完成。

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Acquisition of 100% equity interest of Guangzhou Shi An Ye Investment Development Company Limited** (廣州市安業投資發展有限公司) (“Guangzhou Shi An Ye”)

On 17 March 2015, the Group entered into a share transfer agreement with Shenzhen Shi Zhong Zhan Chuang Zhan Investment Development Limited** (深圳市中展創展投資有限公司), relating to the acquisition of 100% equity interest of a PRC company at a consideration of approximately RMB10 million (equivalent to approximately HK\$12.5 million). The said Guangzhou Shi An Ye has entered into the property purchase contract on 11 February 2015 with the property developer, being an independent third party, pursuant to which Guangzhou Shi An Ye agreed to purchase and the property developer agreed to sell the properties, which comprised of 10 villas, with a total gross floor area of approximately 1,739 square metres in a residential complex located in Zengcheng of Guangzhou City, the PRC. Pursuant to the terms of the property purchase contract, completion of the sale and purchase of the properties shall take place on or before 31 December 2015 (details of which were disclosed in the announcement dated 17 March 2015). The acquisition was subsequently completed on 4 May 2015.

Disposal

Disposal of Mongolia iron mining business

On 25 March 2015, the Group has entered into a conditional sale and purchase agreement with the purchaser Mr. Tan Shaliang, an independent third party in respect of the sale share of Infinite Nature Limited (which has a subsidiary company, Tian Sheng Resources Development Limited, an investment holding company, and one indirect wholly owned subsidiary, Khuderbold LLC, a company engages in iron mining business in Mongolia) at a consideration of HK\$1,000,000 (details of which were disclosed in the announcement dated 25 March 2015). The disposal of the Mongolia iron mining business was subsequently completed on 31 March 2015.

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

收購廣州市安業投資發展有限公司(「廣州市安業」)之100%股權

於2015年3月17日，本集團與深圳市中展創展投資有限公司訂立股份轉讓協議，內容有關以代價約人民幣10,000,000元（相當於約12,500,000港元）收購一間中國公司之100%股權。所述廣州市安業已於2015年2月11日與物業發展商（為獨立第三方）訂立物業購買合約，據此，廣州市安業已同意購買而物業發展商已同意出售該等物業，包括位於中國廣州市增城之住宅區之10座別墅（總建築面積約為1,739平方米）。根據物業購買合約之條款，買賣該等物業將於2015年12月31日或之前完成（其詳情於日期為2015年3月17日之公佈內披露）。該收購事項其後已於2015年5月4日完成。

出售事項

出售蒙古鐵礦業務

於2015年3月25日，本集團與買方譚沙良先生（為獨立第三方）就Infinite Nature Limited（其擁有一間附屬公司天盛能源開發有限公司、一間投資控股公司及一間於蒙古從事鐵礦業務之間接全資附屬公司Khuderbold LLC）之銷售股份訂立有條件買賣協議，代價為1,000,000港元（其詳情於日期為2015年3月25日之公佈內披露）。出售蒙古鐵礦業務隨後於2015年3月31日完成。

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

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SUBSEQUENT EVENTS

Details of significant subsequent events are set out in note 49 to the consolidated financial statements.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong Dollars, Renminbi, Indonesian Rupiah and US Dollars which have been relatively stable during the year ended 31 March 2015. The Group was not exposed to material exchange risk and had not employed any financial instruments for hedging purposes.

EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 352 employees in Hong Kong, Indonesia, Mongolia and the PRC as at 31 March 2015. The total cost (staff salary and director emolument) for the year ended 31 March 2015 amounted to approximately HK\$47,514,000. Remuneration packages are generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and sponsors employees in different training and continuous education programs.

APPRECIATION

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

By order of the Board

Huang Yilin
Chairman

Hong Kong, 26 June 2015

** The English translations of the Chinese names or words in this section, where indicated, are included for identification purpose only, and should not be regarded as the English translation of such Chinese names or words.

結算日後事項

重大結算日後事項詳情載於綜合財務報表附註49。

匯率波動風險

本集團大部份資產、負債及業務交易均以港元、人民幣、印尼盾及美元計值，而該等貨幣於截至2015年3月31日止年度內均相對穩定。本集團並無面對重大匯率風險及並無採用任何金融工具作對沖用途。

僱員及薪酬政策

於2015年3月31日，本集團在香港、印尼、蒙古及中國共聘用約352名僱員。截至2015年3月31日止年度的員工薪金及董事酬金總成本達約47,514,000港元。薪酬待遇一般參照市況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及資助僱員參加各種培訓及持續教育計劃。

致謝

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

承董事會命

主席
黃逸林

香港，2015年6月26日

DIRECTORS' REPORT

董事會報告

The directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 45 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 54 to 55.

SHARE CAPITAL

Details of movement in the share capital of the Company during the year ended 31 March 2015 are set out in note 34 to the consolidated financial statements.

SHARE OPTIONS

Details of share options are set out in note 37 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

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

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

本公司董事謹此提呈截至2015年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司乃作為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註45。

業績

本集團截至2015年3月31日止年度之業績載於第54頁至第55頁之綜合損益及其他全面收益表。

股本

於截至2015年3月31日止年度之本公司股本變動詳情載於綜合財務報表附註34。

購股權

購股權之詳情載於綜合財務報表附註37。

本公司之可分派儲備

根據1981年百慕達公司法(經修訂)，本公司之實繳盈餘可供分派予股東。然而，倘出現下列情況，則公司不得宣派或派付股息，或自實繳盈餘作出分派：

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

DIRECTORS' REPORT

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The Company has deficit at 31 March 2015 which comprises contributed surplus of approximately HK\$180,030,000 less accumulated losses of approximately HK\$1,530,312,000. Accordingly, the Company has no reserves available for distribution to shareholders as at 31 March 2015.

於2015年3月31日，本公司錄得虧損，當中包括實繳盈餘約180,030,000港元減累計虧損約1,530,312,000港元。因此，於2015年3月31日，本公司並無可分派予股東之儲備。

PROPERTY, PLANT AND EQUIPMENT

物業、廠房及設備

During the year ended 31 March 2015, the Group spent an aggregate amount of approximately HK\$4,957,000 on the acquisition of property, plant and equipment for expansion and improvement of the facilities of its pharmaceutical and mining business and aggregate amount of approximately HK\$20,970,000 on disposal of property, plant and equipment.

於截至2015年3月31日止年度內，本集團耗資合共約4,957,000港元收購物業、廠房及設備以擴充及改善其藥品及採礦業務之設施及合共約20,970,000港元出售物業、廠房及設備。

Details of these and other movements in property, plant and equipment of the Group during the year ended 31 March 2015 are set out in note 18 to the consolidated financial statements.

於截至2015年3月31日止年度內，有關本集團之物業、廠房及設備之該等及其他變動詳情載於綜合財務報表附註18。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

董事及董事服務合約

The Directors of the Company during the year ended 31 March 2015 and up to the date of this report were:

於截至2015年3月31日止年度內及截至本報告日期止本公司之董事如下：

Executive Directors

Mr. Huang Yilin (appointed on 23 January 2015)
Mr. Lin Chengdong
Mr. Chan Shi Yin, Keith (appointed on 23 January 2015)
Mr. Mo Tsz Yuk (appointed on 30 January 2015)
Mr. Chim Kim Lun, Ricky (resigned on 11 December 2014)
Mr. Cheung Kai Kwong (resigned on 20 January 2015)
Mr. Yeung Yiu Bong, Anthony (resigned on 20 January 2015)
Mr. Lu Jianling (resigned on 23 January 2015)
Mr. Wang Shi (appointed on 11 December 2014 and resigned on 23 January 2015)
Mr. Sun Sizhi (appointed on 11 December 2014 and resigned on 23 January 2015)

執行董事

黃逸林先生(於2015年1月23日獲委任)
林誠東先生
陳詩賢先生(於2015年1月23日獲委任)
武子鈺先生(於2015年1月30日獲委任)
詹劍崙先生(於2014年12月11日辭任)
張啟光先生(於2015年1月20日辭任)
楊耀邦先生(於2015年1月20日辭任)
盧健靈先生(於2015年1月23日辭任)
王石先生(於2014年12月11日獲委任並於2015年1月23日辭任)
孫思志先生(於2014年12月11日獲委任並於2015年1月23日辭任)

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Non-executive Director

Mr. Tong Leung Sang (resigned on 4 February 2015)

非執行董事

湯亮生先生(於2015年2月4日辭任)

Independent Non-executive Directors

Mr. Zhang Xianlin

Mr. Kwok Hong Yee, Jesse

Mr. Ho Chun Kit, Gregory (appointed on 9 February 2015)

Mr. Lum Pak Sum (resigned on 1 February 2015)

獨立非執行董事

張憲林先生

郭匡義先生

何俊傑先生(於2015年2月9日獲委任)

林栢森先生(於2015年2月1日辭任)

In accordance with Clause 87(1) of the Company's Bye-laws, Mr. Lin Chengdong, Mr. Kwok Hong Yee, Jesse and Mr. Zhang Xianlin will retire at the Annual General Meeting, and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

根據本公司之公司細則第87(1)條，林誠東先生、郭匡義先生及張憲林先生將於股東週年大會上退任，而彼等均符合資格且願意於股東週年大會上膺選連任董事。

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

各獨立及非執行董事之任期為3年，惟須根據本公司之公司細則規定於股東週年大會上輪值退任及膺選連任。

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

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立於1年內本集團不作出補償(法定補償除外)則不可終止之任何未屆滿服務合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

Directors' Interests in Shares

As at 31 March 2015, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in the Listing Rules were as follows:

Long Positions in Shares of the Company

董事及主要行政人員於證券之權益

董事於股份之權益

於2015年3月31日，董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或另行根據上市規則所載上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司股份之好倉

		Number of ordinary shares held 持有之普通股數目				Total interests as percentage of the issued share capital (Note 1) 佔已發行股本之 總權益百分比 (附註1)	
Name of director		Personal interest	Family interests	Corporate interests	Number of share options held		Total interests
董事姓名		個人權益	家族權益	公司權益	持有之購股權 數目		總權益
Huang Yilin	黃逸林	57,800,000	—	—	—	57,800,000	2.08%
Lin Chengdong	林誠東	—	—	—	8,200,000	8,200,000	0.30%
Chan Shi Yin, Keith	陳詩賢	1,200,000	—	26,310,000 (Note 2) (附註2)	—	27,510,000	0.99%
Zhang Xianlin	張憲林	—	—	—	1,340,000	1,340,000	0.05%
Kwok Hong Yee, Jesse	郭匡義	—	—	—	1,200,000	1,200,000	0.04%

Notes:

- The percentages calculated are based on the total number of issued shares of the Company of 2,779,390,000 Shares as at 31 March 2015.
- The corporate interests in an aggregate principal amount of HK\$9,997,800 – 12% coupon Convertible Notes due 2016 (at a conversion price of HK\$0.38) (equivalent to 26,310,000 conversion shares) are registered in the name of TIEN Credit Limited, a company wholly-owned by Mr. Chan Shi Yin, Keith, a Director.

附註：

- 該等百分比乃根據本公司於2015年3月31日之已發行股份總數2,779,390,000股股份計算。
- 以董事陳詩賢先生之全資擁有公司忠天信貸有限公司名下登記之於2016年到期之本金總額為9,997,800港元－12厘票息可換股票據（按0.38港元之轉換價）（相等於26,310,000股轉換股份）之公司權益。

DIRECTORS' REPORT

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Save as disclosed above, as at 31 March 2015, none of the Directors or the chief executives or their associates had any interests of short positions in any shares, underlying shares or debentures of the Company, subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 14 January 2002 (the "2002 Share Option Scheme") had been terminated on 9 August 2011 and a new share option scheme (the "2011 Share Option Scheme") was adopted by the Company on 9 August 2011.

2002 Share Option Scheme

As at 31 March 2015, the number of shares in respect of which share options remained outstanding under 2002 Share Option Scheme was 3,500,000.

除上文所披露者外，於2015年3月31日，概無董事或主要行政人員或彼等之聯繫人士於本公司、附屬公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有須記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或另行根據標準守則須知會本公司及聯交所之任何淡倉權益。

購股權計劃

本公司於2002年1月14日採納之購股權計劃（「2002年購股權計劃」）已於2011年8月9日被終止，而本公司已於2011年8月9日採納一項新購股權計劃（「2011年購股權計劃」）。

2002年購股權計劃

於2015年3月31日，於2002年購股權計劃項下仍尚未行使之購股權涉及之股份數目為3,500,000股。

DIRECTORS' REPORT

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

於回顧年度內，根據2002年購股權計劃已授出之購股權之詳情及變動如下：

	Date of grant	Exercisable period	Adjusted exercise price per share	Number of share options						
				Outstanding at 1 April 2014	Reclassification of categories during the year	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding at 31 March 2015
	授出日期	行使期	每股經調整行使價 (Note 1) (附註 1) HK\$ 港元	於2014年4月1日尚未行使	年內類別間重新分類	於年內授出	於年內行使	於年內失效	於年內註銷	於2015年3月31日尚未行使
Category 1: Directors										
類別一：董事										
Chim Kim Lun, Ricky (Note 2) 詹劍崙(附註2)	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至2021年7月11日	1.775	1,400,000	(1,400,000)	-	-	-	-	-
Cheung Kai Kwong (Note 2) 張啟光(附註2)	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至2021年7月11日	1.775	400,000	(400,000)	-	-	-	-	-
Yeung Yiu Bong, Anthony (Note 2) 楊耀邦(附註2)	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至2021年7月11日	1.775	400,000	(400,000)	-	-	-	-	-
Tong Leung Sang (Note 3) 湯亮生(附註3)	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至2021年7月11日	1.775	140,000	-	-	-	-	-	140,000
Zhang Xianlin 張憲林	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至2021年7月11日	1.775	140,000	-	-	-	-	-	140,000
Lum Pak Sum (Note 4) 林栢森(附註4)	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至2021年7月11日	1.775	140,000	-	-	-	-	-	140,000
Total for Directors 董事總計				2,620,000	(2,200,000)	-	-	-	-	420,000

DIRECTORS' REPORT

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				Number of share options 購股權數目						
Date of grant 授出日期	Exercisable period 行使期	Adjusted exercise price per share 每股經調整 行使價 (Note 1) (附註 1) HK\$ 港元	Outstanding at 1 April 2014 於2014年 4月1日 尚未行使	Reclassification of categories during the year 年內類別間 重新分類	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Outstanding at 31 March 2015 於2015年 3月31日 尚未行使	
Category 2: 類別二：										
Employees 僱員	12 July 2011 2011年 7月12日	12 July 2011 – 11 July 2021 2011年7月12日至 2021年7月11日	1.775	880,000	2,200,000 (Note 2) (附註2)	-	-	-	-	3,080,000
Total for Employees 僱員總計				880,000	2,200,000	-	-	-	-	3,080,000
Category 3: 類別三：										
Other affiliates 其他聯屬人士	12 July 2011 2011年 7月12日	12 July 2011 – 11 July 2021 2011年7月12日至 2021年7月11日	1.775	80,000	-	-	-	(80,000)	-	-
Total for Other affiliates 其他聯屬人士總計				80,000	-	-	-	(80,000)	-	-
Total for all categories 所有類別總計				3,580,000	-	-	-	(80,000)	-	3,500,000

DIRECTORS' REPORT

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Notes: (1) The closing price of the Company's shares quoted on the Stock Exchange on the date of grant was HK\$0.071 (adjusted to HK\$1.775 upon capital reorganization became effective on 3 June 2013).

(2) Each of Mr. Chim Kim Lun, Ricky, Mr. Cheung Kai Kwong and Mr. Yeung Yiu Bong, Anthony resigned as a director of Asia Resources Holdings Limited on 11 December 2014, 20 January 2015 and 20 January 2015 respectively, but they remained as directors of certain subsidiaries of the group during the year. Therefore, their respective outstanding options have been reclassified under "Employees" category;

(3) Mr. Tong Leung Sang resigned on 4 February 2015;

(4) Mr. Lum Pak Sum resigned on 1 February 2015.

附註：(1) 本公司股份於授出日期於聯交所所報之收市價為0.071港元(於股本重組於2013年6月3日生效後調整為1.775港元)。

(2) 詹劍崙先生、張啟光先生及楊耀邦先生分別於2014年12月11日、2015年1月20日及2015年1月20日辭任亞洲資源控股有限公司董事，但於年內留任本集團若干附屬公司之董事。因此，其各自尚未行使購股權已重新分類至「僱員」類別；

(3) 湯亮生先生於2015年2月4日辭任；

(4) 林栢森先生於2015年2月1日辭任。

2011 Share Option Scheme

On 26 August 2014, 15,500,000 share options were granted to directors and employees under 2011 Share Option Scheme at an exercisable price of HK\$0.352 per share.

On 25 September 2014, an ordinary resolution was duly passed by the shareholders at a special general meeting of the Company, approving, inter alia, to refresh the scheme mandate limit under the 2011 Share Option Scheme of the Company adopted on 9 August 2011. The refreshed scheme limit as at 25 September 2014 was 176,286,285.

On 3 October 2014, 59,000,000 share options were granted to directors and employees under 2011 Share Option Scheme at an exercisable price of HK\$0.52 per share.

2011年購股權計劃

於2014年8月26日，本公司根據2011年購股權計劃按行使價每股0.352港元向董事及僱員授出15,500,000份購股權。

於2014年9月25日，一項普通決議案於本公司之股東特別大會上獲正式通過，以批准(其中包括)更新本公司於2011年8月9日採納之2011年購股權計劃項下之計劃授權限額。於2014年9月25日之已更新計劃限額為176,286,285份。

於2014年10月3日，本公司根據2011年購股權計劃按行使價每股0.52港元向董事及僱員授出59,000,000份購股權。

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During the year ended 31 March 2015, the details and movements in the share options granted under 2011 Share Option Scheme are as follows:

截至2015年3月31日止年度，根據2011年購股權計劃已授出之購股權之詳情及變動如下：

	Date of grant	Exercisable period	Exercise price per share	Number of share options 購股權數目						
				Outstanding at 1 April 2014 於2014年4月1日尚未行使	Granted during the year 於年內授出	Reclassification of categories during the year 年內類別間重新分類	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Outstanding at 31 March 2015 於2015年3月31日尚未行使
	授出日期	行使期	每股行使價 HK\$ 港元							
Category 1: Directors 類別一：董事										
Chim Kim Lun, Ricky (Note 1) 詹劍崙(附註1)	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日至2024年8月25日	0.352	-	6,000,000	(6,000,000)	-	-	-	-
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日至2024年10月2日	0.520	-	9,000,000	(9,000,000)	-	-	-	-
Cheung Kai Kwong (Note 1) 張啟光(附註1)	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日至2024年8月25日	0.352	-	2,500,000	-	(2,500,000)	-	-	-
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日至2024年10月2日	0.520	-	8,000,000	(8,000,000)	-	-	-	-
Yeung Yiu Bong, Anthony (Note 1) 楊耀邦(附註1)	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日至2024年8月25日	0.352	-	2,500,000	(1,400,000)	(1,100,000)	-	-	-
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日至2024年10月2日	0.520	-	8,000,000	(8,000,000)	-	-	-	-
Lu Jianling (Note 2) 盧健靈(附註2)	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日至2024年8月25日	0.352	-	200,000	-	-	-	-	200,000
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日至2024年10月2日	0.520	-	8,000,000	-	-	-	-	8,000,000
Lin Chengdong 林誠東	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日至2024年8月25日	0.352	-	200,000	-	-	-	-	200,000
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日至2024年10月2日	0.520	-	8,000,000	-	-	-	-	8,000,000
Tong Leung Sang (Note 3) 湯亮生(附註3)	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日至2024年8月25日	0.352	-	200,000	-	-	-	-	200,000
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日至2024年10月2日	0.520	-	1,000,000	-	-	-	-	1,000,000
Zhang Xianlin 張憲林	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日至2024年8月25日	0.352	-	200,000	-	-	-	-	200,000
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日至2024年10月2日	0.520	-	1,000,000	-	-	-	-	1,000,000
Lum Pak Sum (Note 4) 林栢森(附註4)	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日至2024年8月25日	0.352	-	200,000	-	-	-	-	200,000
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日至2024年10月2日	0.520	-	1,000,000	-	-	-	-	1,000,000
Kwok Hong Yee, Jesse 郭匡義	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日至2024年8月25日	0.352	-	200,000	-	-	-	-	200,000
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日至2024年10月2日	0.520	-	1,000,000	-	-	-	-	1,000,000
Total for Directors 董事總計				-	57,200,000	(32,400,000)	(3,600,000)	-	-	21,200,000

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			Number of share options 購股權數目							
	Date of grant	Exercisable period	Exercise price per share	Outstanding at 1 April 2014 於2014年 4月1日 尚未行使	Granted during the year 於年內授出	Reclassification of categories during the year 年內類別間 重新分類	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Outstanding at 31 March 2015 於2015年 3月31日 尚未行使
	授出日期	行使期	每股行使價 HK\$ 港元							
Category 2: 類別二：										
Employees	26 August 2014	26 August 2014 – 25 August 2024	0.352	–	3,300,000	7,400,000 (Note 1)	(2,100,000)	–	–	8,600,000
僱員	2014年8月26日	2014年8月26日至2024年8月25日				(附註1)				
	3 October 2014	3 October 2014 – 2 October 2024	0.520	–	14,000,000	25,000,000 (Note 1)	–	–	–	39,000,000
	2014年10月3日	2014年10月3日至2024年10月2日				(附註1)				
Total for Employees 僱員總計				–	17,300,000	32,400,000	(2,100,000)	–	–	47,600,000
Total for all categories 所有類別總計					74,500,000	–	(5,700,000)	–	–	68,800,000

Notes:

- Each of Mr. Chim Kim Lun, Ricky, Mr. Cheung Kai Kwong and Mr. Yeung Yiu Bong, Anthony resigned as a director of Asia Resources Holdings Limited on 11 December 2014, 20 January 2015 and 20 January 2015 respectively, but they remained as directors of certain subsidiaries of the group during the year. Therefore, their respective outstanding options have been reclassified under "Employees" category;
- Mr. Lu Jianling resigned on 23 January 2015;
- Mr. Tong Leung Sang resigned on 4 February 2015;
- Mr. Lum Pak Sum resigned on 1 February 2015.

附註：

- 詹劍崙先生、張啟光先生及楊耀邦先生分別於2014年12月11日、2015年1月20日及2015年1月20日辭任亞洲資源控股有限公司董事，但於年內留任本集團若干附屬公司之董事。因此，其各自尚未行使購股權已重新分類至「僱員」類別；
- 盧健靈先生於2015年1月23日辭任；
- 湯亮生先生於2015年2月4日辭任；
- 林栢森先生於2015年2月1日辭任。

The closing price of the Company's shares quoted on the Stock Exchange on the respective dates of grant of 26 August 2014 and 3 October 2014 were HK\$0.345 and HK\$0.520 respectively.

本公司股份於授出日期(分別為2014年8月26日及2014年10月3日)於聯交所所報之收市價分別為0.345港元及0.520港元。

Subsequent to the end of the reporting year, a total of 117,000,000 share options were further granted to the directors and employees under the 2011 Share Option Scheme at an exercisable price of HK\$0.395 per share. The closing price of the Company's shares quoted on the Stock Exchange on the date of grant was HK\$0.395.

緊隨報告年末，本公司根據2011年購股權計劃按行使價每股0.395港元向董事及僱員進一步授出合共117,000,000份購股權。本公司之股份於授出日期於聯交所所報之收市價為0.395港元。

DIRECTORS' REPORT

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above in respect of the Directors' interests in securities and note 37 to the consolidated financial statements, at no time during the year ended 31 March 2015, was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, so far as was known to the Directors and the chief executive of the Company, the following persons (other than any director and chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

董事購入股份或債權證之權利

除上文就董事於證券之權益及綜合財務報表附註37所披露者外，本公司或其任何附屬公司於截至2015年3月31日止年度內任何時間概無參與訂立任何安排，致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券(包括債券)而獲利。

主要股東之權益及淡倉

於2015年3月31日，就董事及本公司之主要行政人員所知，以下人士(本公司任何董事及主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之條文作出披露，或記錄於本公司須根據證券及期貨條例第336條須存置之登記冊內，或另行知會本公司及聯交所：

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
股東名稱	身份	持有之已發行普通股數目	
Huang Yong 黃勇	Beneficial interest 實益擁有人	617,180,000	22.21%
Chen Chujia 陳楚佳	Beneficial interest 實益擁有人	280,000,000	10.07%
Asia Property Finance Investment Limited (Note 2)	Beneficial interest	282,920,000	10.18%
Asia Property Finance Investment Limited (附註2)	實益擁有人		
Zhan Sheng Qiang (Note 2) 詹盛強 (附註2)	Interest in a controlled corporation 於受控制法團之權益	282,920,000	10.18%

Notes:

- The percentages are calculated based on the total number of issued shares of the Company of 2,779,390,000 Shares as at 31 March 2015.
- Asia Property Finance Investment Limited is solely owned by Zhan Sheng Qiang.

附註：

- 該等百分比乃根據本公司於2015年3月31日之已發行股份總數2,779,390,000股股份計算。
- Asia Property Finance Investment Limited乃由詹盛強單獨擁有。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, the Company had not been notified and is not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 March 2015.

DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2015.

CHARITABLE DONATIONS

During the year, the Group made charitable donations accounting to HK\$33,000 (2014: HK\$60,000).

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the year ended 31 March 2015, attributable to the Group's five largest customers comprised approximately 18.28% of the Group's total sales (including discontinued operations).

The aggregate purchases during the year ended 31 March 2015, attributable to the Group's five largest suppliers comprised approximately 35.26% of the Group's total purchases (including discontinued operations) while the purchases attributable to the Group's largest supplier was approximately 19.29% of the Group's total purchases (including discontinued operations).

At no time during the year ended 31 March 2015, did a director, an associate of a director or a shareholder of the Company, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, have an interest in any of the five largest suppliers or customers of the Group.

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

During the year ended 31 March 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

除上文所披露者外，於2015年3月31日，本公司並無獲通知且並不知悉有任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

董事於合約之權益

本公司、其控股公司或其任何附屬公司概無參與訂立任何於年底或於截至2015年3月31日止年度內任何時間存續且本公司董事直接或間接擁有重大權益之重大合約。

慈善捐款

年內，本集團作出慈善捐款為數33,000港元（2014年：60,000港元）。

主要客戶及供應商

於截至2015年3月31日止年度內，本集團五大客戶之合共銷售額佔本集團總銷售額約18.28%（包括已終止業務）。

於截至2015年3月31日止年度內，本集團五大供應商之合共採購額佔本集團總採購額（包括已終止業務）約35.26%，而本集團之最大供應商所佔之採購額則佔本集團總採購額約19.29%（包括已終止業務）。

於截至2015年3月31日止年度內任何時間，董事、董事之聯繫人士或就董事所知擁有本公司已發行股本5%以上之本公司股東概無擁有本集團任何五大供應商或客戶之權益。

購買、出售或贖回本公司之上市證券

於截至2015年3月31日止年度內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT

董事會報告

REMUNERATION POLICY

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

The remuneration of the Directors of the Company are decided, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of which are set out in note 37 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2015.

AUDITORS

The consolidated financial statements for the years ended 31 March 2014 and 2015 were audited by HLB Hodgson Impey Cheng Limited, which retire and, being eligible, offer themselves for re-appointment at the 2015 AGM.

A resolution to re-appoint HLB Hodgson Impey Cheng Limited and to authorise the Directors to fix their remuneration will be proposed at the 2015 AGM.

On behalf of the Board

Huang Yilin
Chairman

Hong Kong, 26 June 2015

薪酬政策

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

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

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，詳情載於綜合財務報表附註37。

優先購買權

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

足夠公眾持股量

本公司已於截至2015年3月31日止年度維持足夠公眾持股量。

核數師

截至2014年及2015年3月31日止年度之綜合財務報表已由國衛會計師事務所有限公司（其於2015年股東週年大會退任並符合資格膺選連任）審核。

續聘國衛會計師事務所有限公司及授權董事釐定彼等薪酬之一項決議案將於2015年股東週年大會上獲提呈。

代表董事會

主席
黃逸林

香港，2015年6月26日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

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

TO THE SHAREHOLDERS OF ASIA RESOURCES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 191, which comprise the consolidated statement of financial position and company statement of financial position as at 31 March 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE 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.

致亞洲資源控股有限公司各股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第54至191頁亞洲資源控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2015年3月31日之綜合財務狀況表及公司財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔 之責任

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and the Company as at 31 March 2015 and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Shek Lui
Practicing Certificate Number: P05895

Hong Kong, 26 June 2015

核數師之責任

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

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選取之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與公司編製反映真實及公平意見之綜合財務報表相關之內部控制，以按情況設計適當之審核程序，但並非為對公司之內部控制的效能發表意見。審核亦包括評價董事所採用之會計政策的合適性及所作出之會計估算之合理性，以及評價綜合財務報表之整體列報。

我們相信，我們所獲得的審核憑證是充足和適當地，為我們之審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團及貴公司於2015年3月31日之事務狀況及其截至該日止年度之虧損及現金流量，並已按照香港《公司條例》披露規定妥為編製。

國衛會計師事務所有限公司
執業會計師

石磊
執業證書編號：P05895

香港，2015年6月26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 2015 年 3 月 31 日止年度

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue, net	收入，淨額	7	(3,560)	18,189
Cost of sales	銷貨成本		(223)	(7,187)
Gross (loss)/profit	毛(損)/利		(3,783)	11,002
Other revenue	其他收入	8	4,286	2,918
Other gains	其他收益	9	—	30,931
Gain on bargain purchase	議價收購收益	38	93,087	—
Distribution and selling expenses	分銷及銷售費用		(386)	(11,301)
Administrative expenses	行政開支		(99,955)	(101,295)
Provision for impairment loss on intangible assets	無形資產減值虧損撥備		(168,342)	(275,644)
Gain on disposal of subsidiaries	出售附屬公司收益	39	2,186	—
Finance costs	融資成本	10	(36,779)	(6,592)
Loss before income tax	除所得稅前虧損	11	(209,686)	(349,981)
Income tax	所得稅	14	(368)	(114)
Loss for the year from continuing operations	本年度持續經營業務 之虧損		(210,054)	(350,095)
Loss for the year from discontinued operations	本年度已終止業務 之虧損	15	(35,248)	(18,966)
Loss for the year	本年度虧損		(245,302)	(369,061)
Other comprehensive income, net of tax	其他全面收益，除稅後			
Exchange differences on translating foreign operations	換算海外業務產生之 匯兌差額		4,378	(719)
Other comprehensive income for the year, net of tax	本年度其他全面收入， 除稅後		4,378	(719)
Total comprehensive loss for the year	本年度全面虧損總額		(240,924)	(369,780)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		(157,152)	(207,068)
Non-controlling interest	非控股權益		(88,150)	(161,993)
			(245,302)	(369,061)

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 2015 年 3 月 31 日止年度

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Total comprehensive loss attributable to:	應佔全面虧損總額：			
Owners of the Company	本公司擁有人		(153,526)	(209,048)
Non-controlling interest	非控股權益		(87,398)	(160,732)
			(240,924)	(369,780)
			HK\$ 港元	HK\$ 港元
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
From continuing and discontinued operations	來自持續經營及已終止業務	17		
– Basic and diluted	– 基本及攤薄		(0.084)	(1.04)
From continuing operations	來自持續經營業務	17		
– Basic and diluted	– 基本及攤薄		(0.066)	(0.95)

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

隨附之附註為該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2015 於 2015 年 3 月 31 日

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	47,859	117,608
Prepaid lease payments	預付租賃款項	20	–	3,880
Intangible assets	無形資產	21	32,727	221,785
Deposit for acquisition of equity interest	收購股權之按金	25	132,013	–
Deposit for acquisition of a subsidiary	收購一間附屬公司之按金	25	10,155	135,000
Deposit for acquisition of investment properties	收購投資物業之按金	25	192,832	–
Deposit for acquisition of fixed assets	收購固定資產之按金	25	24,922	–
			440,508	478,273
Current assets	流動資產			
Inventories	存貨	22	3,777	20,010
Properties under development	發展中物業	23	733,257	–
Trade and bills receivables	貿易應收賬款及應收票據	24	45,347	31,793
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	25	14,508	59,260
Amount due from a non-controlling shareholder	應收一名非控股股東之款項	30	–	596
Tax recoverable	可收回稅項		–	581
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	26	5,820	16,327
Bank balances and cash	銀行結餘及現金	27	337,495	400,837
			1,140,204	529,404
Assets classified as held for sale	分類為持作出售之資產	16	82,569	–
			1,222,773	529,404
Current liabilities	流動負債			
Trade payables	貿易應付賬款	28	59,946	13,660
Other payables and accruals	其他應付賬款及應計費用	29	171,337	8,048
Tax payable	應付稅項		482	114
Amount due to a non-controlling shareholder	應付一名非控股股東之款項	30	389	407
Bank borrowings	銀行借貸	32	–	60,438
Short-term interest bearing borrowings	短期計息借貸	33	–	3,022
			232,154	85,689
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債	16	66,143	–
			298,297	85,689
Net current assets	流動資產淨值		924,476	443,715
Total assets less current liabilities	資產總值減流動負債		1,364,984	921,988

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2015 於 2015 年 3 月 31 日

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	34	694,848	394,679
Reserves	儲備		386,090	426,641
Total equity attributable to owners of the company	本公司擁有人應佔權益總額		1,080,938	821,320
Non-controlling interest	非控股權益		8,433	95,831
			1,089,371	917,151
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	35	229,289	4,837
Deferred tax liabilities	遞延稅項負債	36	46,324	–
			275,613	4,837
			1,364,984	921,988

The consolidated financial statements on pages 54 to 191 were approved and authorised for issue by the Board of Directors on 26 June 2015 and are signed on its behalf by:

第54至191頁之綜合財務報表已由董事會於2015年6月26日批准及授權刊發並由以下人士代表董事會簽署：

Mr. Huang Yilin
黃逸林先生
Director
董事

Mr. Mo Tsz Yuk
武子鈺先生
Director
董事

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

隨附之附註為該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital reserve	Convertible notes reserve	Share-based payment reserve	Special reserve	PRC statutory reserve funds	Translation reserve	Accumulated losses	Subtotal	Attributable to non-controlling interest	Total	
		股本	股份溢價	股本儲備	可換股票據儲備	以股份支付儲備	特別儲備	中國法定公積金	匯兌儲備	累計虧損	小計	非控股權益應佔	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(note i) (附註i)			(note ii) (附註ii)	(note iii) (附註iii)						
At 1 April 2013	於2013年4月1日	193,937	738,312	-	-	7,601	92,926	2,062	29,820	(803,636)	261,022	256,563	517,585	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(207,068)	(207,068)	(161,993)	(369,061)	
Other comprehensive income/(expenses) for the year	本年度其他全面收入／(支出)	-	-	-	-	-	-	-	(1,980)	-	(1,980)	1,261	(719)	
Total comprehensive expenses for the year	本年度全面支出總額	-	-	-	-	-	-	-	(1,980)	(207,068)	(209,048)	(160,732)	(369,780)	
Capital reorganisation	股本重組	(198,350)	-	198,350	-	-	-	-	-	-	-	-	-	
Conversion of convertible notes into shares	可換股票據轉換為股份	391,399	311,246	-	(458,050)	-	-	-	-	-	244,595	-	244,595	
Recognition of equity component of convertible notes	確認可換股票據之權益部分	-	-	-	506,288	-	-	-	-	-	506,288	-	506,288	
Issue of shares	發行股份	7,693	10,770	-	-	-	-	-	-	-	18,463	-	18,463	
Lapse of share options	購股權失效	-	-	-	-	(1,680)	-	-	-	1,680	-	-	-	
At 31 March 2014 and 1 April 2014	於2014年3月31日及2014年4月1日	394,679	1,060,328	198,350	48,238	5,921	92,926	2,062	27,840	(1,009,024)	821,320	95,831	917,151	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(157,152)	(157,152)	(88,150)	(245,302)	
Other comprehensive income for the year	本年度其他全面收入／(支出)	-	-	-	-	-	-	-	3,626	-	3,626	752	4,378	
Total comprehensive income/(expenses) for the year	本年度全面收入／(支出)總額	-	-	-	-	-	-	-	3,626	(157,152)	(153,526)	(87,398)	(240,924)	
Conversion of convertible notes into shares	可換股票據轉換為股份	298,744	125,833	-	(59,120)	-	-	-	-	-	365,457	-	365,457	
Recognition of equity component of convertible notes	確認可換股票據之權益部份	-	-	-	18,091	-	-	-	-	-	18,091	-	18,091	
Lapse of share options	購股權失效	-	-	-	-	(116)	-	-	-	116	-	-	-	
Equity settled share-based transactions	以權益結算以股份為基礎之交易	-	-	-	-	27,590	-	-	-	-	27,590	-	27,590	
Issue of ordinary shares upon exercise of share options	行使購股權後發行普通股	1,425	2,076	-	-	(1,495)	-	-	-	-	2,006	-	2,006	
At 31 March 2015	於2015年3月31日	694,848	1,188,237	198,350	7,209	31,900	92,926	2,062	31,466	(1,166,060)	1,080,938	8,433	1,089,371	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2015 截至2015年3月31日止年度

Notes:

- (i) Pursuant to a special resolution passed at a special general meeting held on 31 May 2013, the Company effected the capital reorganisation ("Capital Reorganisation") which became effective on 3 June 2013 and involved (i) the consolidation of every twenty-five issued and unissued shares with a par value of HK\$0.05 each into one consolidated share; (ii) the reduction of issued share capital whereby the par value of each issued consolidated shares will be reduced from HK\$1.25 to HK\$0.25 by cancelling the paid-up capital to the extent of HK\$1.00 on each of the consolidated shares to a reduced share of HK\$0.25 each; (iii) transfer of the credit arising from the capital reduction to the capital reserve account of the Company; (iv) the sub-division of each unissued consolidated share into five reduced shares of HK\$0.25 each.
- (ii) The special reserve of the Group represents the excess of the nominal amount of the shares of the subsidiaries at the date of the group reorganisation over the nominal amount of the shares issued by the Company as consideration for the acquisition of the subsidiaries.
- (iii) As stipulated by the relevant laws and regulations for foreign investment in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain two statutory reserves, being a statutory surplus reserve and an enterprise expansion fund (collectively referred to as the "PRC statutory reserve funds"), which are non-distributable. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital. The enterprise expansion fund, subject to approval by relevant government authority, may also be used to increase capital.

附註：

- (i) 根據於2013年5月31日舉行之股東特別大會上通過之特別決議案，本公司實行股本重組（「股本重組」）並於2013年6月3日生效及涉及(i)每二十五股每股面值為0.05港元之已發行及未發行股份合併為一股合併股份；(ii)削減已發行股本，據此，每股已發行合併股份之面值將透過註銷每股合併股份之實繳股本1.00港元至每股面值為0.25港元之經削減股份而由1.25港元削減至0.25港元；(iii)將因股本削減產生之進賬轉撥至本公司之資本儲備賬；(iv)每股未發行合併股份拆細為五股每股面值為0.25港元之經削減股份。
- (ii) 本集團之特別儲備指於集團重組當日附屬公司之股份面值超出本公司作為收購附屬公司之代價而發行之股份面值之金額。
- (iii) 按中華人民共和國（「中國」）外商投資相關法律及法規之規定，本公司之中國附屬公司須設立兩項法定儲備，即不可分派之法定盈餘公積金及企業發展基金（統稱「中國法定公積金」）。法定盈餘公積金可用作補足上一年度產生之虧損，並可在相關政府部門批准之情況下作為增加資本之用。企業發展基金在相關政府部門批准之情況下亦可作為增加資本之用。

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

隨附之附註為該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Cash flows from operating activities 來自營運業務之現金流量			
Loss for the year 本年度虧損			
– Continuing operations 一持續經營業務		(209,686)	(349,981)
– Discontinued operations 一已終止業務		(35,248)	(18,966)
		(244,934)	(368,947)
Adjustments for: 就下列各項之調整：			
Interest income on bank deposits 銀行存款利息收入		(1,364)	(1,323)
Dividend income 股息收入		(410)	(651)
Finance cost 融資成本		40,801	11,567
Depreciation of property, plant and equipment 物業、廠房及設備折舊		18,277	17,763
Amortisation of intangible assets 無形資產攤銷		20,716	78,905
Equity settled share base transaction 以權益結算以股份為基礎之交易		27,590	–
Amortisation of prepaid lease payments 預付租賃款項攤銷		119	119
Gain on disposal of subsidiaries 出售附屬公司之收益		(2,186)	–
Gain arising from bargain purchase 議價收購收益		(93,087)	–
Fair value change on financial assets at fair value through profit or loss 經損益按公平值入賬之財務資產之公平值變動		703	653
Fair value changes on convertible notes 可換股票據之公平值變動		–	(7,919)
Loss on disposal of property, plant and equipment 出售物業、廠房及設備虧損		4,101	56
Reversal of impairment loss recognised in respect of trade receivables 貿易應收賬款確認之減值虧損撥回	24	(3,756)	(3,706)
Reversal of impairment loss recognised in respect of other receivables 其他應收賬款確認之減值虧損撥回		–	(23,012)
Provision for impairment loss on trade receivables 貿易應收賬款之減值虧損撥備	24	2,199	2,635
Provision for impairment loss on intangible asset 無形資產減值虧損撥備		168,342	275,644
Proceeds from disposal of financial assets through profit or loss 出售經損益入賬之財務資產所得款項		9,804	–
Purchase of financial assets through profit or loss 購買經損益入賬之財務資產		–	(5,298)
Operating cash flows before movements in working capital 營運資金變動前之營運現金流量		53,085	(23,514)
Decrease/(increase) in inventories 存貨減少/(增加)		13,878	(2,496)
Increase in property development 物業發展增加		(143,733)	–
(Increase)/decrease in trade and bills receivables 貿易應收賬款及應收票據(增加)/減少		(30,068)	4,698
Decrease/(increase) in prepayments, deposits and other receivables 預付款項、按金及其他應收賬款減少/(增加)		41,877	(24,504)
Increase in trade and bills payables 貿易應付賬款及應付票據增加		50,381	2,983
Increase in other payables and accruals 其他應付賬款及應計費用增加		158,633	83
Decrease/(Increase) in amount due from non-controlling shareholders 應收非控股股東款項減少/(增加)		596	(780)
Increase in tax payable 應付稅項增加		368	–
Cash generated from/(used in) operations 營運業務產生/(所用)現金		38,847	(43,530)
The PRC enterprise income tax paid 已付中國企業所得稅		–	–
Net cash generated from/(used in) operating activities 經營活動產生/(所用)現金淨額		38,847	(43,530)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

	Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Investing activities	投資活動		
Deposit for acquisition of subsidiaries	收購附屬公司之按金	(10,089)	(135,000)
Deposit for acquisition of equity interest	收購股權之按金	(131,164)	—
Deposit for acquisition of investment properties	收購投資物業之按金	(191,592)	—
Deposit for acquisition of fixed assets	收購固定資產之按金	(24,762)	—
Net cash out flow from acquisition of subsidiaries	來自收購附屬公司之現金流出淨額	(312,574)	—
Interest received	已收利息	1,364	1,323
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,957)	(16,736)
Dividend income	股息收入	410	651
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	173	7
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	989	—
Net cash used in investing activities	投資活動所用現金淨額	(672,202)	(149,755)
Financing activities	融資活動		
Interest paid	已付利息	(30,118)	(7,901)
New bank borrowings raised	新增銀行借貸	60,929	60,438
Repayment of bank borrowings	償還銀行借貸	(60,438)	(59,472)
Repayment of short-term interest bearing borrowings	償還短期計息借貸	(3,022)	(19,233)
Net proceeds from issue of convertible notes	發行可換股票據所得款項淨額	599,748	526,479
Net proceeds from issue of shares	發行股份所得款項淨額	—	18,463
Issue of ordinary shares upon exercise of share options	購股權行使後發行普通股	2,006	—
Net cash generated from financing activities	融資活動產生之現金淨額	569,105	518,774
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(64,250)	325,489
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值物	400,837	73,471
Effect of foreign exchange rate changes	外匯匯率變動影響	3,320	1,877
Cash and cash equivalents at end of the year	於年末之現金及現金等值物	339,907	400,837
Analysis of balances of cash and cash equivalents	現金及現金等值物之結餘分析		
Bank balances and cash	銀行結餘及現金	337,495	400,837
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售資產之銀行結餘及現金	2,412	—
		339,907	400,837

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

隨附之附註為該等綜合財務報表之一部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

1. GENERAL

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

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

On 24 October 2014, Mr. Huang Yong becomes the substantial shareholder of the Company.

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

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

In the current year, the Group has applied, for the first time the following new standards, amendments and interpretations (“New HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for annual periods beginning on or after 1 April 2014. A summary of the new HKFRSs is set out below:

HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HK(IFRIC) – Int 21	Levies

1. 總則

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

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

於2014年10月24日，黃勇先生成為本公司主要股東。

綜合財務報表是以港元呈列，其同時為本公司之功能貨幣。

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用

本集團已於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈與其營運有關且於2014年4月1日或之後開始之年度期間生效之新訂準則、修訂及詮釋(「新香港財務報告準則」)。新訂香港財務報告準則之概要載列如下：

香港會計準則第32號(修訂)	抵銷財務資產及財務負債
香港會計準則第36號	非財務資產可收回金額之披露
香港會計準則第39號(修訂)	衍生工具之更替及對沖會計法之延續
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂)	投資實體
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

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

The application of these new HKFRSs has not had any material impact on the amounts reported for the current period and prior years but may affect the accounting for future transactions or arrangements. The impact of the application of the new HKFRSs is discussed below.

Impact of the application of HKFRS 10, HKFRS 12 and HKAS 27

The amendments allow a limited scope exception to consolidation for investment entities. Under the amendments, if an entity meets the definition of an investment entity, it is required to measure its interests in subsidiaries at FVTPL. For subsidiaries that provide services that relate to the investment entity's investment activities, the exception does not apply.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is an investment entity when it:

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

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

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

應用該等新訂香港財務報告準則對本期間及過往年度呈報之金額並無任何重大影響，惟可能影響未來交易或安排之會計處理。應用新訂香港財務報告準則之影響論述如下。

應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之影響

修訂允許於有限範圍可豁免投資實體綜合入賬。根據修訂，倘實體符合投資實體之定義，其須按經損益按公平值入賬之方式計量其於附屬公司之權益。就提供投資實體之投資業務相關服務之附屬公司而言，則不適用例外情況。

為符合資格作為投資實體，實體須符合若干條件。具體而言，在以下情況，實體為投資實體：

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

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

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

Impact of the application of HKAS 32

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 require retrospective application.

Impact of the application of HKAS 36

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a CGU to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 Fair Value Measurements. The amendments require retrospective application.

Impact of the application of HKAS 39

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

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

應用香港會計準則第32號之影響

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

應用香港會計準則第36號之影響

香港會計準則第36號之修訂刪除當獲分配商譽或具備無限定使用年期之其他無形資產的現金產生單位並無減值或減值撥回時披露相關現金產生單位之可收回金額的規定。此外，有關修訂引入當資產或現金產生單位之可收回金額為按公平值減出售成本計量時須作出之額外披露。該等新披露包括公平值層級、主要假設及所使用之估值技巧，與香港財務報告準則第13號公平值計量所規定作出之披露一致。有關修訂須追溯應用。

應用香港會計準則第39號之影響

香港會計準則第39號之修訂提供當指定為對沖工具之衍生工具在若干情況予以更替時，有關終止對沖會計規定的寬免。有關修訂亦作出澄清，表示因更替而產生的指定為對沖工具之衍生工具之公平值的任何變動，應計入對沖成效之評估及計量中。有關修訂須追溯應用。

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

Impact of the application of HK (IFRIC) – Int 21

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

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

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

應用香港(國際財務報告詮釋委員會)－詮釋第21號之影響

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

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

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

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

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

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	來自客戶合約之收益 ³
香港財務報告準則第11號(修訂)	收購共同經營者權益之會計處理 ⁵
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28號(修訂)	投資實體：應用綜合入賬之例外情況 ⁵
香港會計準則第16號及香港會計準則第38號(修訂)	可接受之折舊及攤銷方式之澄清 ⁵
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 ⁵
香港會計準則第19號(修訂)	定額福利計劃：僱員供款 ⁴
香港會計準則第27號(修訂)	獨立財務報表之權益法 ⁵
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯繫人或合營公司之間之資產出售或出資 ⁵
香港會計準則第1號(修訂)	主動披露 ⁵
香港財務報告準則(修訂)	2010年至2012年週期之香港財務報告準則之年度改進 ⁶
香港財務報告準則(修訂)	2011年至2013年週期之香港財務報告準則之年度改進 ⁴
香港財務報告準則(修訂)	2012年至2014年週期之香港財務報告準則之年度改進 ⁵

¹ 於2018年1月1日或之後開始之年度期間生效，可提早應用。

² 於2016年1月1日或之後開始根據香港財務報告準則編製之首份年度財務報表生效，可提早應用。

³ 於2017年1月1日或之後開始之年度期間生效，可提早應用。

⁴ 於2014年7月1日或之後開始之年度期間生效，可提早應用。

⁵ 於2016年1月1日或之後開始之年度期間生效，可提早應用。

⁶ 於2014年7月1日或之後開始之年度期間生效(有限制例外情況)，可提早應用。

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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 amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

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

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. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

香港財務報告準則第9號金融工具

於2009年頒佈之香港財務報告準則第9號引進有關財務資產之分類及計量之新規定。香港財務報告準則第9號於2010年修訂，加入對財務負債分類及計量以及終止確認之規定。

香港財務報告準則第9號之主要規定載述如下：

屬於香港會計準則第39號金融工具：確認及計量範圍以內之所有已確認財務資產其後將按攤銷成本或公平值計量。具體而言，以收取合約現金流量為目的之業務模式持有，及合約現金流量僅為支付本金及尚未償還本金之利息之債務投資，一般於其後之報告期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按其公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收入中呈列股本投資（並非持作買賣）公平值之其後變動，惟只有股息收入於一般損益中確認。

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該負債公平值變動之款額乃於其他全面收入呈列，除非於其他全面收入確認負債之信貸風險變動影響會新增或擴大於損益之會計錯配。因財務負債信貸風險變動導致之財務負債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之財務負債公平值變動之全部金額乃於損益內呈列。

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

HKFRS 9 Financial Instruments (Continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

The Directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated 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 IFRS/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. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號於2018年1月1日或之後開始之年度期間生效，可提早應用。

董事預期於2018年1月1日開始之年度期間將於本集團綜合財務報表採納之香港財務報告準則第9號，而應用新訂準則可能會對本集團財務資產之呈報金額產生重大影響。然而，在完成詳細審閱前，就該影響提供合理估計並無實際意義。

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號監管遞延賬目指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之開支或收入金額，但有關金額符合資格根據國際財務報告準則／香港財務報告準則第14號予以遞延，原因是價格管制機構在訂定實體就受價格管制之貨品或服務而可以向客戶收取之價格時計入或預期將計入該金額。

香港財務報告準則第14號之修訂自2016年1月1日或之後開始年度期間予以前瞻應用。董事並無預期應用香港財務報告準則第14號之此等修訂將會對本集團之綜合財務報表造成重大影響。

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

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.

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.

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

香港財務報告準則第15號來自客戶合約之收益

於2014年7月頒佈之香港財務報告準則第15號為實體確立一項單一全面模式，供用作將自客戶合約所產生之收益入賬。香港財務報告準則第15號生效後，將取代現時之收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及有關詮釋。

香港財務報告準則第15號之核心原則為實體應確認收益以說明向客戶轉移應允之貨品或服務，金額為反映該實體預期就交換該等貨品或服務而有權獲得之代價。具體而言，該準則引入五個步驟以確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於（或隨著）實體完成履約責任時確認收益

根據香港財務報告準則第15號，於（或隨著）實體完成履約責任時確認收益，即與特定履約責任相關之商品或服務之「控制權」轉移予客戶時。香港財務報告準則第15號已加入更多特定指引以處理特別情況。此外，香港財務報告準則第15號要求更詳盡之披露。

董事預期，日後採納香港財務報告準則第15號可能會對本集團綜合財務報表內所申報之金額及所作出之披露造成重大影響。不過，於本集團進行詳細檢討前對香港財務報告準則第15號之影響作出合理估計並不可行。

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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.

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

香港財務報告準則第11號(修訂) 收購共同經營者權益之會計處理

香港財務報告準則第11號之修訂就如何將構成香港財務報告準則第3號業務合併所界定業務之收購共同經營者業務入賬提供指引。具體而言，該等修訂指出，香港財務報告準則第3號有關業務合併的相關會計原則及其他準則(例如香港會計準則第36號資產減值，內容有關現金產生單位之減值測試，而有關現金產生單位已獲分配收購共同經營者業務之商譽)應予採用。倘若現有業務只是由參與共同經營者業務之一方注入共同經營者業務，則上述規定應適用於共同經營者業務之成立。

共同經營者亦須披露香港財務報告準則第3號及有關業務合併之其他準則所規定之相關資料。

香港財務報告準則第11號之修訂以前瞻方式適用於2016年1月1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構成重大影響。

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

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of 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.

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

香港會計準則第16號及香港會計準則第38號(修訂)可接受之折舊及攤銷方式之澄清

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益為基礎之折舊方式。香港會計準則第38號之修訂引入可推翻之假設，指收益並非無形資產攤銷之合適基準。此項假設僅可於以下兩個有限情況被推翻：

- a) 當無形資產以量度收益之方式列賬；或
- b) 當其能顯示無形資產之收益與耗用其經濟利益有緊密關聯。

該等修訂以前瞻方式應用於2016年1月1日或之後開始之年度期間。現時，本集團分別就其物業、廠房及設備及無形資產採用直線法進行折舊。董事認為，直線法為反映耗用有關資產既有經濟利益之最適當方法，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之綜合財務報表產生重大影響。

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

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.

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

The amendments to HKAS 19 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 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any defined benefit plans.

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

香港會計準則第16號及香港會計準則第41號(修訂)農業：生產性植物

香港會計準則第16號及香港會計準則第41號之修訂界定生產性植物，並規定符合生產性植物定義之生物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。種植生產性植物所得產品繼續根據香港會計準則第41號入賬。

董事預計，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。

香港會計準則第19號(修訂)定額福利計劃：僱員供款

香港會計準則第19號(修訂)澄清實體應如何將僱員或第三方向定額福利計劃作出之供款入賬，乃根據有關供款是否取決於僱員提供服務之年期而定。

倘供款與服務年期無關，則實體可確認供款為於提供相關服務期間之服務成本減少，或以預測單位信貸方式將其歸屬於僱員之服務期間；惟倘供款與服務年期有關，則實體須將其歸屬於僱員之服務期間。

董事預計，應用香港會計準則第19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，因為本集團並無任何定額福利計劃。

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

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. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

香港會計準則第27號(修訂)獨立財務報表之權益法

該等修訂允許實體於其獨立財務報表中根據以下各項就附屬公司、合營公司及聯繫人之投資入賬

- 按成本；
- 根據香港財務報告準則第9號金融工具(或就尚未採納香港財務報告準則第9號之實體而言，香港會計準則第39號金融工具：確認及計量)；或
- 採用香港會計準則第28號於聯繫人及合營公司之投資所述之權益法。

會計方案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，其須自出現狀況變動當日起就相關變動入賬。

除香港會計準則第27號之修訂外，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，而香港財務報告準則第1號首次採納香港財務報告準則亦作出相應修訂。

董事預計，應用香港會計準則第27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。

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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 recognised 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.

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

香港財務報告準則第10號及香港會計準則第28號(修訂)投資者與其聯繫人或合營公司之間之資產出售或出資

香港會計準則第28號之修訂：

- 有關實體與其聯繫人或合營公司所進行之交易所產生盈虧之規定已修訂為僅與不構成一項業務之資產有關。
- 已引入一項新規定，即實體與其聯繫人或合營公司所進行之涉及構成一項業務之資產之下游交易所產生盈虧須於投資者之財務報表悉數確認。
- 已增加一項規定，即實體需考慮於獨立交易中出售或注入之資產是否構成一項業務，以及應否入賬列作一項單一交易。

香港財務報告準則第10號(修訂)：

- 對於失去附屬公司(其並無業務涉及與以權益法入賬之聯繫人或合營公司進行之交易)控制權時全面確認盈虧之一般規定，香港財務報告準則第10號引入豁免情況。
- 已引入之新指引要求，從該等交易所所得盈虧乃於母公司之損益內確認，並僅以非相關投資者於該聯繫人或合營公司之權益為限。同樣地，對於已成為聯繫人或合營公司(採用權益法入賬)之任何前附屬公司所保留之投資而言，按公平值重新計量所得盈虧乃於前母公司之損益內確認，並僅以非相關投資者於新聯繫人或合營公司之權益為限。

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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 (Continued)

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 Improvements to HKFRSs 2010-2012 Cycle

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

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

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

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

香港財務報告準則第10號及香港會計準則第28號(修訂)投資者與其聯繫人或合營公司之間之資產出售或出資(續)

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之綜合財務報表產生重大影響。

2010年至2012年週期之香港財務報告準則之年度改進

2010年至2012年週期之香港財務報告準則之年度改進包括多項香港財務報告準則之若干修訂，現概述如下。

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)加入先前列入「歸屬條件」之定義內之「履行條件」及「服務條件」之定義。香港財務報告準則第2號之修訂對於授出日期為2014年7月1日或之後以股份為基礎之付款交易有效。

香港財務報告準則第3號之修訂澄清分類為資產或負債之或然代價應按各報告日期之公平值計量，而不論或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍內之金融工具或非財務資產或負債。公平值變動(計量期間調整除外)須於損益內確認。香港財務報告準則第3號之修訂對收購日期為2014年7月1日或之後之業務合併有效。

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

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

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.

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

2010年至2012年週期之香港財務報告準則之年度改進(續)

香港財務報告準則第8號之修訂(i)規定實體就經營分部應用匯總準則時披露管理層作出之判斷，包括所匯總經營分部之概況及於釐定經營分部是否具有「類似經濟特點」所評估之經濟指標；及(ii)澄清可報告分部資產總值與實體資產之對賬僅應於分部資產是定期提供予首席營運決策人之情況下方予提供。

對香港財務報告準則第13號之結論基礎之修訂澄清了頒佈香港財務報告準則第13號及其後對香港會計準則第39號及香港財務報告準則第9號之修訂並無移除對沒有指定利率之短期應收款項及應付款項以並無貼現之方式(如貼現並無重大影響)按其發票金額計量之能力。由於該等修訂並無包含任何生效日期，故其被視為即時生效。

香港會計準則第16號及香港會計準則第38號之修訂就重估時之物業、廠房及設備項目或無形資產之累計折舊／攤銷之會計處理移除視為存在之前後矛盾。經修訂準則澄清賬面總值按與重估資產賬面值一致之方式調整，而累計折舊／攤銷指賬面總值與賬面值(經計及累計減值虧損)之差額。

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

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

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

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

Annual Improvements to HKFRSs 2011-2013 Cycle

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

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

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

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

2010年至2012年週期之香港財務報告準則之年度改進(續)

香港會計準則第24號之修訂澄清向報告實體提供主要管理人員服務之管理實體乃報告實體之關連人士。因此，報告實體應就提供主要管理人員服務而就服務所產生之已付或應付管理實體之款項披露為關連人士交易。然而，並無規定須披露有關薪酬組成部分。

董事預計應用該等修訂將不會對本集團之綜合財務報表產生重大影響。

2011年至2013年週期之香港財務報告準則之年度改進

2011年至2013年週期之香港財務報告準則之年度改進包括多項香港財務報告準則之若干修訂，現概述如下。

香港財務報告準則第3號之修訂澄清，該準則並不適用於就設立所有類別合營安排而於合營安排本身之財務報表中之會計處理。

香港財務報告準則第13號之修訂澄清，投資組合之範圍(按淨額基準計量一組財務資產及財務負債之公平值除外)包括屬於香港會計準則第39號或香港財務報告準則第9號之範圍並據此入賬之所有合約，即使該等合約並不符合香港會計準則第32號內財務資產或財務負債之定義。

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For the year ended 31 March 2015 截至2015年3月31日止年度

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

Annual Improvements to HKFRSs 2011-2013 Cycle (Continued)

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

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

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

Annual Improvements to HKFRSs 2012-2014 Cycle

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

The amendments to HKFRS 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.

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

2011年至2013年週期之香港財務報告準則之年度改進(續)

香港會計準則第40號之修訂澄清，香港會計準則第40號與香港財務報告準則第3號並非互不相容，可能需要同時應用該兩項準則。因此，收購投資物業之實體必須確認：

- (a) 物業是否符合就香港會計準則第40號而言投資物業之定義；及
- (b) 交易是否符合香港財務報告準則第3號項下業務合併之定義。

董事預計應用該等修訂將不會對本集團之綜合財務報表產生重大影響。

2012年至2014年週期之香港財務報告準則之年度改進

2012年至2014年週期之香港財務報告準則之年度改進包括多項香港財務報告準則之若干修訂，現概述如下。

香港財務報告準則第5號之修訂將具體指引引入香港財務報告準則第5號，涉及實體將資產(或出售組別)從持作出售重新分類為持作向擁有人分派(反之亦然)或當終止入賬為持作分銷。該等修訂將以前瞻方式應用。

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

Annual Improvements to HKFRSs 2012-2014 Cycle (Continued)

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.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment 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.

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

2012年至2014年週期之香港財務報告準則之年度改進(續)

香港財務報告準則第7號之修訂提供額外指引，澄清服務合約是否持續牽涉遭轉移資產(就有關遭轉移資產所要求之披露而言)，並澄清就所有中期期間而言並無明確要求抵銷披露(已於2011年12月頒佈並於2013年1月1日或之後開始之期間生效之香港財務報告準則第7號(修訂)披露一抵銷財務資產及財務負債引入)。然而，披露或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。

香港會計準則第19號之修訂澄清優質公司債券(用於離職後福利之貼現率)應按與將予支付福利相同之貨幣發行。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增加。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開始起應用。所引致之任何初步調整應於該期間開始時於保留盈利內確認。

香港會計準則第34號之修訂澄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資料之規定。該等修訂要求有關資料從中期財務報表以交叉引用方式載入中期財務報告其他部分(按與中期財務報表相同之條款及相同之時間提供予使用者)。

董事預計應用該等修訂將不會對本集團之綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

3. 主要會計政策

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

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

綜合賬目基準

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

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

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

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

Business combinations

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

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

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

3. 主要會計政策(續)

綜合賬目基準(續)

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

本集團內各公司間之所有交易、結餘、收入及支出均於綜合賬目時抵銷。

附屬公司之非控股權益乃與本集團於當中之股本分開呈列。

業務合併

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

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

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

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

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

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

3. 主要會計政策(續)

收益確認

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

貨品銷售收益於交付貨品及轉移所有權後確認。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of comprehensive income in the year in which the item is derecognised.

3. 主要會計政策(續)

物業、廠房及設備

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Mining right

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

Impairment of mining right

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

Expected useful lives of Mining Right and Mineral Reserves

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

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

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

3. 主要會計政策(續)

採礦權

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

採礦權減值

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

採礦權及礦產儲量之預計可使用年期

本集團之管理層根據已探明及可能礦產儲量釐定其採礦權之估計可使用年期。

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

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing

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

The Group as lessee

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

Leasehold land use rights

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

Foreign currencies

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

3. 主要會計政策(續)

租約

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

本集團作為承租人

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

租賃土地使用權

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

外幣

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

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綜合財務報表附註

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

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

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

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

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

3. 主要會計政策(續)

外幣(續)

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

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

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

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

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For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

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

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

Retirement benefits costs

Retirement benefits scheme

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

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

3. 主要會計政策(續)

借貸成本

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

所有其他借貸成本於產生期間內於損益中確認。

退休福利成本

退休福利計劃

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefits costs (Continued)

Retirement benefits scheme (continued)

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap monthly relevant income of HK\$30,000 (2013: HK\$25,000). The Group's contributions to the scheme are expensed as incurred and are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

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

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

3. 主要會計政策(續)

退休福利成本(續)

退休福利計劃(續)

根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款，而僱員供款的每月相關收入之上限為30,000港元(2013年：25,000港元)。本集團向強積金計劃作出之供款於產生時支銷，並根據計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃，沒收之供款金額將用作扣減本集團之應付供款。

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

退休福利計劃供款指本集團向由中國有關部門營辦之中國計劃作出之供款總額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefits costs (Continued)

Share options scheme

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

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

3. 主要會計政策(續)

退休福利成本(續)

購股權計劃

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

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

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綜合財務報表附註

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

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

Current tax

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

Deferred tax

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

3. 主要會計政策(續)

稅項

所得稅指現時應付稅項及遞延稅項總額。

即期稅項

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

遞延稅項

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax (continued)

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

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

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

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

Current and deferred tax for the year

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

3. 主要會計政策(續)

稅項(續)

遞延稅項(續)

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

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

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

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

本年度之即期及遞延稅項

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

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For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets

Intangible assets acquired separately

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

Research and development expenditure

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

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

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

3. 主要會計政策(續)

無形資產

分開收購之無形資產

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

研究及開發開支

所有研究成本均於產生時在收益表扣除。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of tangible and intangible assets

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

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

Inventories

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

3. 主要會計政策(續)

有形及無形資產減值

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

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

存貨

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provision

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

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

Financial instruments

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

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

3. 主要會計政策(續)

撥備

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

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

財務工具

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

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

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

Effective interest method

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

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

3. 主要會計政策(續)

財務工具(續)

財務資產

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

實際利率法

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

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

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綜合財務報表附註

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (continued)

Financial assets at FVTPL

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

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

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

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

Loans and receivables

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

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

經損益按公平值入賬之財務資產

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

如為下列情況，財務資產分類為持作買賣：

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

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

貸款及應收款項

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

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For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (continued)

Impairment of loans and receivables

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

Objective evidence of impairment could include:

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

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

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

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

貸款及應收款項減值

貸款及應收款項於各報告期末評定有否減值跡象。因初步確認後出現一項或多項事件而有客觀證據顯示估計未來現金流已受到影響，則貸款及應收款項已減值。

減值之客觀證據包括：

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (continued)

Impairment of loans and receivables (continued)

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.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Convertible notes

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

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

貸款及應收款項減值(續)

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

財務負債及股本工具

分類為債務或股本

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

股本工具

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

可換股票據

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (continued)

Convertible notes (continued)

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

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

Other financial liabilities

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

3. 主要會計政策(續)

財務工具(續)

財務負債及股本工具(續)

可換股票據(續)

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

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

其他財務負債

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Derecognition

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

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

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

3. 主要會計政策(續)

財務工具(續)

財務負債及股本工具(續)

實際利率法

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

取消確認

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Derecognition (continued)

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

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

Cash and cash equivalents

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

3. 主要會計政策(續)

財務工具(續)

取消確認(續)

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

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

現金及現金等值物

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contingent liabilities and assets

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

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

Related parties transactions

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or join 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.

3. 主要會計政策(續)

或然負債及或然資產

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

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

關連人士交易

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties transactions (Continued)

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 主要會計政策(續)

關連人士交易(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，則提供資助的僱主亦與本集團有關連。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

3. 主要會計政策(續)

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

倘訂約方之間存在資源或責任轉讓，則有關交易被視為關連人士交易。

已終止業務

已終止業務乃本集團業務之組成部分，其營運及現金流可與本集團其他業務清楚劃分，屬經營業務或地區之獨立主要業務範疇，或為出售經營業務或地區之獨立主要業務範疇之單一協調計劃之一環，或屬於僅為轉售而收購之附屬公司。

當出售時或業務符合分類為持作出售之條件時(以較早者為準)，則進行已終止業務分類。此外，當廢棄一項業務時亦會進行已終止業務分類。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Discontinued operations (Continued)

When operation is classified as discontinued, a single amount is presented on the face of the profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated 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.

3. 主要會計政策(續)

已終止業務(續)

倘若業務分類列為終止經營，則會於損益中按單一數額呈列，當中包括：

- 已終止業務之除稅後溢利或虧損；及
- 就計量公平值減銷售成本或就(於出售時)構成已終止業務之資產或出售組別確認之除稅後盈虧。

分類報告

經營分類及綜合財務報表所呈報的各分類項目金額與就本集團各項業務及地區作資源分配及評估其表現而定期向本集團最高行政管理人提供的財務資料有別。

就財務報告而言，個別重大的經營分類不會彙集入賬，除非該等分類的經濟特質相近，且彼等的產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務的方法及監管環境性質等方面相類近。如具備上述大部分特質，個別不重大的經營分類可合併為一個分類。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-current assets held for sale

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

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

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

3. 主要會計政策(續)

持作出售之非流動資產

倘非流動資產及出售組別之賬面值主要透過出售交易而非透過持續使用而收回，則其歸類為持作出售。僅在出售的可能性極高，且非流動資產(或出售組別)按其現況可直接出售，方符合所述條件。管理層須致力進行出售，且預計在歸類日期起計一年內合資格確認為已完成出售。

當本集團已致力一項出售計劃並涉及失去一附屬公司之控制權，倘上述標準符合，該附屬公司之所有資產及負債均被歸類為持作出售，不論於出售後本集團是否於其前附屬公司保留非控制權益。

歸類為持作出售之非流動資產(及出售組別)按資產原先之賬面值及公平值減銷售成本之較低者計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

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

4. 估計不確定因素之主要來源

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

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

估計不確定因素之主要來源

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

物業、廠房及設備之使用年期

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment

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

Income tax

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

Net realisable value of inventories

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

4. 估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

物業、廠房及設備之減值

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

所得稅

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

存貨之可變現淨值

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Estimate of recoverable amounts 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.

Impairment of trade and other receivables

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

Impairment of intangible assets

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

The carrying amount of intangible asset at the end of the reporting period was approximately HK\$32,727,000 (2014: approximately HK\$221,785,000) and impairment loss approximately HK\$168,342,000 (2014: approximately HK\$275,644,000) was recognised during the year.

4. 估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

估計資產之可收回金額

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

貿易及其他應收賬款之減值

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

無形資產之減值

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

於報告期末無形資產之賬面值約為 32,727,000 港元(2014 年：約 221,785,000 港元)，及年內確認減值虧損約 168,342,000 港元(2014 年：約 275,644,000 港元)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Measurement of convertible notes

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

Valuation of share options

The Binominal Option Pricing Model and Black-Scholes Option Pricing Model were applied to estimate the fair value of share options granted by the Company and certain of its subsidiaries. These pricing models require the input of highly subjective assumptions, including the volatility of share price. The changes in input assumptions can materially affect the fair value estimate.

4. 估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

可換股票據之計量

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

評估購股權

已採用二項式購股權定價模式及柏力克-舒爾斯期權定價模式以估計本公司及若干附屬公司所授出購股權之公平值。該等定價模式要求輸入高度主觀假設數據，包括股價波幅。輸入假設之變動可能對公平值估計產生重大影響。

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5. FINANCIAL INSTRUMENTS

5A. Capital risk management

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

The capital structure of the Group consists of debt, which includes bank borrowings disclosed in note 16 (2014: included bank borrowings and short-term interest bearing borrowings) and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

5. 財務工具

5A. 資本風險管理

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

本集團之資本架構包括債務，當中包括於附註16披露的銀行借貸（2014年：包括銀行借貸及短期計息借貸）及本公司擁有人應佔權益（包括已發行股本及儲備）。

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

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5A. Capital risk management (Continued)

The gearing ratio at the end of the reporting period was as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Total debts #	總債務 #	60,929	63,460
Shareholders' equity	股東權益	1,080,938	821,320
Gearing ratio	負債比率	5.64%	7.73%

Total debts comprises bank borrowings as detailed in note 16 to the consolidated financial statements.

5. 財務工具(續)

5A. 資本風險管理(續)

於報告期末負債比率如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Total debts #	總債務 #	60,929	63,460
Shareholders' equity	股東權益	1,080,938	821,320
Gearing ratio	負債比率	5.64%	7.73%

總債務包括銀行借貸，詳情見綜合財務報表附註16。

5B. Categories of financial instruments

The Group

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
<i>Financial assets</i>	<i>財務資產</i>		
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	5,820	16,327
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值物)	390,059	456,372
<i>Financial liabilities</i>	<i>財務負債</i>		
Amortised cost	攤銷成本	460,961	90,412

5B. 財務工具類別

本集團

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5B. Categories of financial instruments (Continued)

The Company

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
<i>Financial assets</i>	<i>財務資產</i>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金 等值物)	1,277,506	536,512
<i>Financial liabilities</i>	<i>財務負債</i>		
Amortised cost	攤銷成本	614,423	25,781

5C. Financial risk management objectives and policies

The Group's major financial instruments include trade and bill receivables, prepayments, deposits and other receivables, financial assets at fair value through profit or loss, amount due from non-controlling interest, bank balances and cash, trade and other payables, borrowings amount due to non-controlling shareholder and convertible notes. 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.

5. 財務工具(續)

5B. 財務工具類別(續)

本公司

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<i>Financial assets</i>		
貸款及應收款項 (包括現金及現金 等值物)	1,277,506	536,512
<i>Financial liabilities</i>		
攤銷成本	614,423	25,781

5C. 財務風險管理目標及政策

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

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5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Market risk

Foreign currency risk

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

Interest rate risk

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (note 16) and bank deposits (see note 27 for details). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider restructure the Group's credit facilities should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Lending Rates ("RBLR") arising from the Group's RMB denominated borrowings.

5. 財務工具(續)

5C. 財務風險管理目標及政策(續)

市場風險

外幣風險

外幣風險指涉及外幣匯率變動(會影響本集團之財務業績及其現金流量)之風險。由於本集團之業務主要在中國而非香港經營，而買賣交易以人民幣進行，故有關外幣風險極微。本集團現時並無訂立任何合約以對沖外幣風險。然而，管理層會監察外幣風險及於必要時考慮就重大外幣風險進行對沖。

利率風險

本集團亦承受之現金流量利率風險主要與浮息銀行借貸(附註16)及銀行存款(詳情見附註27)有關。本集團之政策為保持借貸按浮動息率計息，以盡量減低公平值利率風險。本集團現時並無利率對沖政策。然而，管理層會監察利率風險及於必要時考慮重組本集團之信貸。

本集團之現金流量利率風險主要集中在於人民幣貸款基準利率(「人民幣貸款基準利率」)波動，有關風險乃因本集團以人民幣計值之借貸而產生。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Market risk (continued)

Interest rate risk – Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank borrowings and bank deposits at the end of the reporting period. The analysis is prepared assuming bank balances and the amount of liability outstanding at the end of the reporting period were held/outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2015 would increase/decrease by HK\$305,000 (2014: increase/decrease by HK\$302,000). This is mainly attributable to the Group's exposure to interest rates on its bank borrowings, short-term interest bearing loan and bank deposits.

5. 財務工具(續)

5C. 財務風險管理目標及政策(續)

市場風險(續)

利率風險 – 敏感度分析

以下敏感度分析乃根據於報告期末之浮息銀行借貸及銀行存款之利率風險進行釐定。進行分析時，已假設於報告期末之銀行結餘及未償還負債金額於整個年度內均未提取／償還。當向主要管理人員進行利率風險內部匯報時，會增減50個基點，此乃管理層對利率可能出現之合理變動之評估。

倘利率升／跌50個基點，而其他變數全部維持不變，本集團截至2015年3月31日止年度之溢利會增／減305,000港元（2014年：增／減302,000港元）。此乃主要受本集團銀行借貸、短期計息貸款及銀行存款承受之利率風險影響。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

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

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 the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is reduced.

5. 財務工具(續)

5C. 財務風險管理目標及政策(續)

信貸風險

於2015年3月31日，倘本集團之交易對手未能履行有關各類已確認財務資產之義務，本集團所承受之最大信貸風險為於綜合財務狀況表所列之該等資產賬面值，令本集團蒙受財務虧損。

為減低信貸風險，管理層負責信貸審批及其他監察程序，確保採取跟進行動以收回過期債務。此外，本集團於各報告期末審閱各項個別貿易債務之可收回金額，以確保就不可收回金額作出足夠之減值虧損。因此，本公司董事認為本集團之信貸風險已減少。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Credit risk (continued)

In relation to trade receivables, the Group's concentration of credit risk by geographical locations is primarily in PRC. Other than that, the Group does not have any other significant concentration of credit risk as trade receivables consist of a large number of customers.

The credit risk on liquid funds is limited because majority of the counterparties are either banks of high credit quality in Hong Kong or state-owned banks in the PRC.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 March 2015, the Group has short and medium term bank loan facilities of approximately HK\$60,929,000 (31 March 2014: approximately HK\$60,438,000).

5. 財務工具(續)

5C. 財務風險管理目標及政策(續)

信貸風險(續)

就貿易應收賬款而言，本集團之信貸風險如按地理位置劃分，主要集中於中國。除此之外，本集團並無任何其他重大集中信貸風險，皆因貿易應收賬款來自大量客戶。

流動資金之信貸風險有限，皆因大部份交易對手為香港具有高信貸評級之銀行或中國之國有銀行。

流動性風險

流動資金風險管理之最終責任在董事會，而董事會已設立合適之流動資金風險管理架構，以滿足本集團之短期、中期及長期融資及流動資金管理需要。本集團透過維持充足儲備、銀行融資及儲備借貸融資而管理流動資金風險，方法是持續監察預測及實際現金流量並安排金融資產及負債之到期日得到配合。

於2015年3月31日，本集團有短期及中期銀行貸款融資約60,929,000港元(2014年3月31日：約60,438,000港元)。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Liquidity risk (continued)

Liquidity table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights within one year after the reporting date. The maturity analysis for other non-derivative financial liabilities is prepared based on the scheduled repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

In addition, the following tables detail the Group's expected maturity for its non-derivative financial assets. The tables have been drawn up based on the undiscounted contractual cash flows of the financial assets including interest that will be earned on those assets. The inclusion of information on these non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

5. 財務工具(續)

5C. 財務風險管理目標及政策(續)

流動性風險(續)

流動性列表

下表詳列本集團非衍生財務負債之尚餘合同到期狀況。下表乃根據於本集團須支付財務負債之最早日期按財務負債之未貼現現金流量編製。

具體而言，具有即時還款條款的銀行貸款會列為最早時段償付，不論銀行選擇於報告日期後1年內行使其權利的可能性。其他非衍生財務負債之到期日分析乃根據預設還款日期而編製。

該表包括利息及本金現金流量。倘利息流為浮動利率計算，於報告期末未貼現金額是來自利率曲線。

此外，下表詳述本集團非衍生財務資產的預期到期日。該等表格按照財務資產未貼現合約現金流量(包括該等資產將賺取的利息)編製。載入該等非衍生財務資產的資料對理解本集團流動性風險管理乃必要之舉，原因是流動性按淨資產及負債基準而受管理。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Liquidity risk (continued)

Liquidity table (continued)

The amounts included below for variable interest rate instruments for both non-derivative financial assets and liabilities are subject to change if changes in variable interest rates different to those estimates of interest rates determined at the end of the reporting period.

Moreover, the following tables detail the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period. The liquidity analyses for the Group's derivative financial instruments are prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of these derivatives, which have been entered into for hedging purposes.

5. 財務工具(續)

5C. 財務風險管理目標及政策(續)

流動性風險(續)

流動性列表(續)

倘可變利率變動有別於該等於報告期末所釐定之利率估計，則以下就非衍生財務資產及負債之可變利率工具之金額會出現變動。

此外，下表詳述本集團對其衍生金融工具的流動資金分析。編製該表時乃基於按淨額基準結算的衍生工具的未貼現合約現金流入及流出淨額，以及須按總額結算的衍生工具的未貼現流入及流出總額計算。當應付或應收金額不固定，所披露金額乃參考報告期末孳息曲線所顯示的預計利率而釐定。本集團衍生金融工具的流動資金分析乃基於合約到期日編製，因為管理層認為合約到期日對了解為對沖目的而訂立的該等衍生工具的現金流量時間屬關鍵。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Liquidity risk (continued)

The Group

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 1年內 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現總 現金流量 HK\$'000 千港元	Total carrying amount at year ended 年末 總賬面值 HK\$'000 千港元
As at 31 March 2015	於2015年 3月31日							
Non-derivative financial assets	非衍生財務資產							
Trade and bills receivables	貿易應收賬款及應收票據	-	45,347	-	-	-	45,347	45,347
Other receivables	其他應收賬款	-	7,217	-	-	-	7,217	7,217
Financial assets at fair value through profit or loss	經損益按公平值入賬 之財務資產	-	5,820	-	-	-	5,820	5,820
Bank balances and cash	銀行結餘及現金	1.67	337,495	-	-	-	337,495	337,495
			395,879	-	-	-	395,879	395,879
Non-derivative financial liabilities	非衍生財務負債							
Trade payables	貿易應付賬款	-	59,946	-	-	-	59,946	59,946
Other payables and accruals	其他應付賬款及應計費用	-	171,337	-	-	-	171,337	171,337
Amount due to non-controlling interest	應付非控股權益款項	-	389	-	-	-	389	389
Convertible notes	可換股票據	12	-	264,699	-	-	264,699	229,289
			231,672	264,699	-	-	496,371	460,961

5. 財務工具(續)

5C. 財務風險管理目標及政策(續)

流動性風險(續)

本集團

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Liquidity risk (continued)

Liquidity table (continued)

5. 財務工具(續)

5C. 財務風險管理目標及政策(續)

流動性風險(續)

流動性列表(續)

		Weighted average effective interest rate	Within 1 year	1-2 years	2-5 year	Over 5 years	Total undiscounted cash flows	Total carrying amount at year ended
		加權平均 實際利率 %	1年內 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	5年以上 HK\$'000 千港元	未貼現總 現金流量 HK\$'000 千港元	年末 總賬面值 HK\$'000 千港元
As at 31 March 2014	於2014年 3月31日							
Non-derivative financial assets	非衍生財務資產							
Trade and bills receivables	貿易應收賬款及應收票據	-	31,793	-	-	-	31,793	31,793
Other receivables	其他應收賬款	-	23,146	-	-	-	23,146	23,146
Amount due from a non- controlling shareholder	應收非控股股東款項	-	596	-	-	-	596	596
Financial assets at fair value through profit or loss	經損益按公平值入賬 之財務資產	-	16,327	-	-	-	16,327	16,327
Bank balances and cash	銀行結餘及現金	1.35	400,837	-	-	-	400,837	400,837
			472,699	-	-	-	472,699	472,699
Trade payables	貿易應付賬款	-	13,660	-	-	-	13,660	13,660
Other payables and accruals	其他應付賬款及應計費用	-	8,048	-	-	-	8,048	8,048
Amount due to non-controlling interest	應付非控股權益款項	-	407	-	-	-	407	407
Bank Borrowings	銀行借貸	6.60	60,830	-	-	-	60,830	60,438
Short-term interest bearing borrowings	短期計息借貸	8.04	3,265	-	-	-	3,265	3,022
Convertible notes	可換股票據	5	-	7,383	-	-	7,383	4,837
			86,210	7,383	-	-	93,593	90,412

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5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Liquidity risk (continued)

Liquidity table (continued)

The Company

5. 財務工具(續)

5C. 財務風險管理目標及政策(續)

流動性風險(續)

流動性列表(續)

本公司

		Weighted average effective interest rate	Within 1 year	1-2 year	2-5 year	Over 5 year	Total undiscounted cash flows	Total carrying amount at year ended
		加權平均 實際利率 %	1年內 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	5年以上 HK\$'000 千港元	未貼現 總現金流量 HK\$'000 千港元	年末 總賬面值 HK\$'000 千港元
As at 31 March 2015	於2015年 3月31日							
Non-derivative financial assets	非衍生財務資產							
Amount due from subsidiaries	應收附屬公司款項	-	1,068,017	-	-	-	1,068,017	1,068,017
Bank balances and cash	銀行結餘及現金	2.99	209,489	-	-	-	209,489	209,489
			1,277,506	-	-	-	1,277,506	1,277,506
Non-derivative financial liabilities	非衍生財務負債							
Amount due to subsidiaries	應付附屬公司款項	-	36,235	-	-	-	36,235	36,235
Other payables and accruals	其他應付賬款及 應計費用	-	348,899	-	-	-	348,899	348,899
Convertible notes	可換股票據	12	-	264,699	-	-	264,699	229,289
			385,134	264,699	-	-	649,833	614,423

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5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Liquidity risk (continued)

Liquidity table (continued)

5. 財務工具(續)

5C. 財務風險管理目標及政策(續)

流動性風險(續)

流動性列表(續)

		Weighted average effective interest rate	Within 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount at year ended
		加權平均 實際利率 %	1年內 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	5年以上 HK\$'000 千港元	未貼現 總現金流量 HK\$'000 千港元	年末 總賬面值 HK\$'000 千港元
As at 31 March 2014	於2014年 3月31日							
Non-derivative financial assets	非衍生財務資產							
Deposit and other receivables	按金及其他應收賬款	-	113	-	-	-	113	113
Amount due from a subsidiaries	應收附屬公司款項	-	405,266	-	-	-	405,266	405,266
Bank balances and cash	銀行結餘及現金	-	131,133	-	-	-	131,133	131,133
			536,512	-	-	-	536,512	536,512
Non-derivative financial liabilities	非衍生財務負債							
Amount due to subsidiaries	應付附屬公司款項	-	17,354	-	-	-	17,354	17,354
Other payables and accruals	其他應付賬款及應計費用	-	3,590	-	-	-	3,590	3,590
Convertible notes	可換股票據	5	-	7,383	-	-	7,383	4,837
			20,944	7,383	-	-	28,327	25,781

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5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on The Stock Exchange of Hong Kong Limited. In addition, the management monitors the price risk and will consider hedging the risk exposure should the need arise.

Other price risk – Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 10% higher/lower, the Group's profit for the year ended 31 March 2015 would increase/decrease by approximately HK\$582,000 (2014: increase/decrease by approximately HK\$1,633,000). This is mainly due to the changes in fair value of held-for-trading investments.

5. 財務工具(續)

5C. 財務風險管理目標及政策(續)

其他價格風險

本集團因投資於上市股本證券而須承受股本價格風險。管理層透過維持具有不同風險及回報之投資組合管理有關風險。本集團之股本價格風險主要集中於在香港聯合交易所有限公司掛牌之股本證券。此外，管理層會監察價格風險，並於有需要時考慮對沖有關風險。

其他價格風險 – 敏感度分析

以下敏感度分析乃根據於報告日期之股本價格風險進行。

倘股本價格升／跌10%，本集團截至2015年3月31日止年度之溢利會增／減約582,000港元（2014年：增／減約1,633,000港元），主要受到持作買賣投資之公平值變動影響。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5D. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

- Level 1: quoted prices in active markets for the same instrument (i.e., without modification or repackaging);
- Level 2: quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data; and
- Level 3: valuation techniques for which any significant input are not based on observable market data.

5. 財務工具(續)

5D. 公平值

財務資產及財務負債之公平值釐定方法如下：

- 受標準條款及條件規管及於活躍流通市場交易之財務資產之公平值乃參考市場報價釐定；及
- 其他財務資產及財務負債之公平值按公認定價模型，以可知當前市場交易價格或利率作為輸入值進行貼現現金流量分析釐定。

於綜合財務狀況表內確認之公平值計量

下表為於初步確認後按公平值計量之金融工具之分析，並根據公平值之可觀察程度分為第一至三級：

- 第一級：同一工具(即未經調整或重新包裝)於活躍市場內之報價；
- 第二級：類似資產或負債於活躍市場內之報價或所有主要輸入值以可觀察之市場數據為基礎之其他估值方法；及
- 第三級：主要輸入值並非以可觀察之市場數據為基礎之估值方法。

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綜合財務報表附註

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5D. Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

The following table show an analysis of financial instruments recorded at fair value by the fair value hierarchy:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2015	於2015年 3月31日				
Financial asset at fair through profit or loss	經損益按公平值入賬 之財務資產	5,820	–	–	5,820
Convertible notes	可換股票據	–	–	229,289	229,289
As at 31 March 2014	於2014年 3月31日				
Financial asset at fair through profit or loss	經損益按公平值入賬 之財務資產	16,327	–	–	16,327
Convertible notes	可換股票據	–	–	4,837	4,837

For reconciliation of fair value of convertible notes, please refer to note 35.

There were no transfers between Level 1 and 2 in the both years.

There were no transfers into or out of Level 3 in the both years.

5. 財務工具(續)

5D. 公平值(續)

於綜合財務狀況表內確認之公平值計量(續)

下表顯示按公平值分級制所劃分按公平值記錄之金融工具分析：

就可換股票據之公平值對賬而言，請參閱附註35。

於兩個年度內第一級與第二級之間並無轉撥。

於兩個年度內並無轉撥入第三級或自第三級轉出。

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6. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and received by the chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment.

The Group has the following continuing operating segments during the year. These segments are managed separately. No operating segments have been aggregated to for the following reportable segments.

- (1) For iron ore exploration and exploitation operations, the CODM regularly reviews the performance of the iron ore operation in Indonesia. These operations have been aggregated into a single operating segment and named "Iron ore exploration, exploitation and trading operations".
- (2) For securities investment operations, the CODM regularly reviews the performance of the securities investment operations. These operations have been aggregated into a single operating segment and named "Securities investment".
- (3) For property sales operations, during the current year, the Company has acquired a subsidiary with operating the property sale business in the PRC. This operation has been classified into a single operating segment and name: "Property sales".

The Group was involved in following segment which was discontinued during the year ended 31 March 2015.

For manufacturing and sale of pharmaceutical products operations, the CODM regularly reviews the performance of the sales revenue from pharmaceutical products. These operations have been aggregated into a single operating segment and named "Manufacturing and sales of pharmaceutical products".

6. 分類資料

本集團營運分類按提供有關本集團各部份資料之內部申報基準區分。該等資料會呈報予主要營運決策者（「主要營運決策者」）並由其審閱，以分配資源及評估表現。

年內，本集團擁有下列持續營運分類。該等分類乃受個別管理。營運分類概無與下列可報告分類綜合入賬。

- (1) 就鐵礦勘探及開採營運而言，主要營運決策者定期審查印尼鐵礦營運之表現。此等營運已合計為單一營運分類並命名為「鐵礦勘探、開採及貿易營運」。
- (2) 就證券投資業務而言，主要營運決策者定期檢討證券投資業務的表現。該等業務已合計為名為「證券投資」之單一經營分類。
- (3) 就物業銷售業務而言，於本年度，本公司已收購一家於中國經營物業銷售業務之附屬公司。此項業務已分類為單一經營分部並命名為「物業銷售」。

本集團乃涉及下列已於截至2015年3月31日止年度期間終止營運之分類。

就生產及銷售藥品營運而言，主要營運決策者定期審查藥品銷售收入之表現。此等營運已合計為單一營運分類並命名為「生產及銷售藥品」。

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For the year ended 31 March 2015 截至2015年3月31日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and result

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 March

6. 分類資料(續)

分類收入及業績

以下為本集團按可報告分類之收入及業績之分析：

截至3月31日止年度

		Continuing Operations 持續經營業務									
		Iron ore exploration, exploitation 鐵礦勘探、開採		Securities investment 證券投資		Property Sales 物業銷售		Unallocated 未分配		Consolidation 綜合	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		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
Sales to external customers	向外部客戶銷售	-	17,028	(3,840)	1,161	-	-	280	-	(3,560)	18,189
Total revenue	總收入	-	17,028	(3,840)	1,161	-	-	280	-	(3,560)	18,189
Segment results	分類業績	(6,409)	5,442	(10,965)	(2,484)	(8,503)	-	-	-	(25,877)	2,958
Other revenue	其他收入	-	-	410	651	-	-	3,876	2,267	4,286	2,918
Other gains	其他收益	-	-	-	-	-	-	-	23,012	-	23,012
Gain on bargain purchase	議價收購收益	-	-	-	-	93,087	-	-	-	93,087	-
Provision for impairment loss on intangible assets	無形資產減值虧損撥備	(168,342)	(275,644)	-	-	-	-	-	-	(168,342)	(275,644)
Fair Value changes on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動	-	-	(703)	(653)	-	-	-	-	(703)	(653)
Fair value changes on convertible notes	可換股票據之公平值變動	-	-	-	-	-	-	-	7,919	-	7,919
Central administration costs	中央行政成本	-	-	-	-	-	-	(77,544)	(103,899)	(77,544)	(103,899)
Gain on disposal of subsidiaries	出售附屬公司收益	-	-	-	-	-	-	2,186	-	2,186	-
Finance costs	融資成本	-	-	-	-	-	-	(36,779)	(6,592)	(36,779)	(6,592)
Loss before taxation	除稅前虧損	-	-	-	-	-	-	-	-	(209,686)	(349,981)
Taxation	稅項	-	(61)	-	-	-	-	(368)	(53)	(368)	(114)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(210,054)	(350,095)

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6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and result (Continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year.

Segment results represent the loss suffered by each segment without allocation of other revenue, other gain, other expense, fair value change on financial assets at fair value through profit or loss, fair value change on convertible notes, central administration costs, gain on bargain purchase, finance costs and taxation. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Group's assets by reportable segments:

6. 分類資料(續)

分類收入及業績(續)

以上報告之收入指來自外部客戶之收入。年內並無分類間之銷售。

分類業績指各個分類所蒙受之虧損，但未分配其他收入、其他收益、其他開支、經損益按公平值入賬之財務資產之公平值變動、可換股票據之公平值變動、中央行政成本、議價收購收益、融資成本及稅項。此乃向主要營運決策者匯報之措施，旨在進行資源分配及分類表現評估。

以下為本集團資產按可報告分類劃分之分析：

		Continuing Operations 持續經營業務						Discontinued Operations 已終止業務			
		Iron ore exploration, exploitation and trading operations 鐵礦勘探、開採及 貿易營運		Securities investment 證券投資		Property Sales 物業銷售		Manufacturing and sales of pharmaceutical products 生產及銷售藥品		Consolidation 綜合	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
ASSETS	資產										
Segment assets	分類資產	46,858	239,081	34,288	45,151	1,196,686	-	82,569	125,946	1,360,401	410,178
Unallocated corporate assets	未分配企業資產									302,880	597,499
										1,663,281	1,007,677
LIABILITIES	負債										
Segment liabilities	分類負債	(129)	(127)	(23)	(24)	(240,490)	-	(66,143)	(79,994)	(306,785)	(80,145)
Unallocated corporate liabilities	未分配企業負債									(267,125)	(10,381)
										(573,910)	(90,526)

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6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and result (Continued)

For the purposes of assessing segment performance and allocating resources between segments, the directors of the company monitor the results, assets and liabilities attributable to each reportable segment on the following basis:

All assets are allocated to reportable segments other than financial assets at fair value through profit or loss and unallocated corporate assets (mainly include property, plant and equipment, bank balances and cash that are used by the investment holding company and other receivables that are receivable by the investment holding companies).

All liabilities are allocated to reportable segments other than convertible notes, deferred tax liabilities and unallocated corporate liabilities (mainly include other payables and accruals borne by the investment holding companies).

6. 分類資料(續)

分類收入及業績(續)

為評估分類表現及分類間分配資源之目的，本公司董事以下述基準監察應佔各可報告分類之業績、資產及負債：

所有資產均分配至可報告分類，除經損益按公平值入賬之財務資產、未分配企業資產(主要包括物業、廠房及設備、投資控股公司動用之銀行結餘及現金及投資控股公司應收之其他應收賬款)外。

所有負債均分配至可報告分類，除可換股票據、遞延稅項負債及未分配企業負債(主要包括投資控股公司所承擔之其他應付賬款及應計費用)外。

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6. SEGMENT INFORMATION (CONTINUED)

Other segment information

6. 分類資料(續)

其他分類資料

		Continuing Operations						Discontinued Operations					
		持續經營業務						已終止業務					
		Iron ore exploration, exploitation and trading operations		Securities investment		Property Sales		Manufacturing and sales of pharmaceutical products		Unallocation		Consolidation	
		鐵礦勘探、開採及貿易營運		證券投資		物業銷售		生產及銷售藥品		未分配		綜合	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		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
Additions to property, plant and equipment	增添物業、廠房及設備	1,567	3,095	197	186	1,078	-	1,626	11,382	489	2,073	4,957	16,736
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,512	1,080	58	103	348	-	13,324	14,105	3,035	2,475	18,277	17,763
Amortisation of intangible assets	無形資產攤銷	20,716	78,905	-	-	-	-	-	-	-	-	20,716	78,905
Amortisation of prepaid lease payment	預付租賃款項攤銷	-	-	-	-	-	-	119	119	-	-	119	119
Reversal of impairment loss recognised in respect of trade receivable	貿易應收賬款確認之減值虧損撥回	-	-	-	-	-	-	3,756	3,706	-	-	3,756	3,706
Reversal of impairment loss recognised in respect of other receivable	其他應收賬款確認之減值虧損撥回	-	-	-	-	-	-	-	-	-	23,012	-	23,012
Provision for impairment loss on trade receivables	貿易應收賬款之減值虧損撥備	-	-	-	-	-	-	2,199	2,635	-	-	2,199	2,635
Provision for impairment loss on intangible assets	無形資產之減值虧損撥備	168,342	275,644	-	-	-	-	-	-	-	-	168,342	275,644

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6. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group operates in four principal geographical areas – the PRC, Hong Kong, Mongolia and Indonesia.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

6. 分類資料(續)

地區資料

本集團在四個主要地區經營－中國、香港、蒙古及印尼。

本集團來自外部客戶之收入及有關其非流動資產(按地理位置劃分)之資料詳述如下：

		Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)	2015 HK\$'000 千港元	2014 HK\$'000 千港元
The PRC	中國	280	–	401,128	111,928
Hong Kong	香港	(3,840)	1,161	–	135,011
Mongolia	蒙古	–	–	–	248
Indonesia	印尼	–	17,028	39,380	231,086
		(3,560)	18,189	440,508	478,273

Information about major customers

No information about major customers is presented as no single customer contributed over 10% of the total revenue of the Group during the years ended 31 March 2015 and 2014.

主要客戶資料

由於在截至2015年及2014年3月31日止年度期間概無對任何單一客戶之銷售超過本集團總收入之10%，故此並無任何有關主要客戶之資料呈列。

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7. REVENUE

Revenue, which is stated net of value added tax and other sales taxes and returns, represents amounts invoiced to customers for sales of iron ore sand, and securities investment during the years ended 31 March 2015 and 2014.

An analysis of the Group's turnover for the year is as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Sales of iron ore sand	銷售鐵砂	–	17,028
Securities investment, net	證券投資，淨額		
Proceeds on sales	銷售所得款項	50,115	48,403
Less: Cost of sales	減：銷售成本	(53,955)	(47,242)
		(3,840)	1,161
Other	其他	280	–
		(3,560)	18,189

7. 收入

收入乃於截至2015年及2014年3月31日止年度內對客戶銷售鐵砂扣除增值稅及其他銷售稅及退貨後之發票金額及證券投資金額。

本集團於本年度之營業額分析如下：

8. OTHER REVENUE

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest income on bank deposits	銀行存款利息收入	1,364	1,323
Dividend income from financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之股息收入	410	651
Sundry and other operating income	雜項及其他經營收入	2,512	944
		4,286	2,918

8. 其他收入

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9. OTHER GAINS

9. 其他收益

		2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Reversal of impairment loss recognised in respect of other receivables	就其他應收賬款確認之 減值虧損撥回	—	23,012
Fair value change on convertible notes (Note)	可換股票據之公平值變動 (附註)	—	7,919
		—	30,931

Note:

Included in fair value change on convertible notes amount of HK\$Nil (2014: HK\$ 7,919,000) was the realised gain upon the conversion of convertible notes.

附註：

可換股票據之公平值變動包括於轉換可換股票據時之為數零港元(2014年：7,919,000港元)之已變現收益。

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10. FINANCE COSTS

10. 融資成本

		2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Interest paid for convertible notes	就可換股票據支付之利息	–	2,926
Imputed interest on convertible notes	可換股票據估算利息	36,779	3,666
		36,779	6,592

11. LOSS BEFORE TAXATION

11. 除稅前虧損

		2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
The Group's loss from continuing operations is carried at after charging/(crediting):	本集團的持續經營業務虧損乃於扣除／(計入)下列各項後達致：		
Directors' remuneration (note 12)	董事酬金(附註12)	25,150	2,775
Other staff costs	其他員工成本	3,747	5,161
Share-based payment expenses	以股份支付開支	6,448	–
Other staff's retirement benefits scheme contributions	其他員工之退休福利計劃供款	186	205
Total salaries	薪酬總額	35,531	8,141
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,953	3,659
Amortisation of intangible assets	無形資產攤銷	20,716	78,905
Total depreciation and amortisation	折舊及攤銷總額	25,669	82,564
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	980	500
– non-audit services	– 非核數服務	560	130
		1,540	630
Minimum lease payments under operating leases	經營租約下之最低租金付款	2,628	1,915
Cost of inventory recognised as an expense	確認為開支之存貨成本	61	7,430
Fair value change on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動	703	653
Exchange loss, net	匯兌虧損，淨額	72	872
Reversal at impairment loss on	減值虧損撥回		
– trade receivables	– 貿易應收賬款	(3,756)	(3,706)
– other receivables	– 其他應收賬款	–	(23,012)

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12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

12. 董事酬金

已付或應付每位董事之酬金如下：

		Directors' fees		Salaries and other benefits		Share options		Retirement benefits scheme contributions		Total	
		董事袍金		薪金及其他福利		購股權		退休福利計劃供款		總額	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		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
Executive directors:	執行董事：										
Mr. Huang Yilin (Chairman) (note i)	黃逸林先生(主席)(附註i)	-	-	73	-	-	-	-	-	73	-
Mr. Chim Kim Lun, Ricky (note ii)	詹劍峯先生(附註ii)	-	-	930	1,300	5,162	-	13	15	6,105	1,315
Mr. Wang Shi (note iii)	王石先生(附註iii)	-	-	54	-	-	-	-	-	54	-
Mr. Sun Sizhi (note iv)	孫思志先生(附註iv)	54	-	-	-	-	-	-	-	54	-
Mr. Cheung Kai Kwong (note v)	張啟光先生(附註v)	309	400	374	-	3,846	-	15	15	4,544	415
Mr. Yeung Yiu Bong, Anthony (note vi)	楊耀邦先生(附註vi)	309	400	367	-	3,846	-	15	15	4,537	415
Mr. Lin Chengdong	林誠東先生	384	11	25	-	3,242	-	-	-	3,651	11
Mr. Lu Jianling (note vii)	盧健靈先生(附註vii)	320	11	25	-	3,242	-	-	-	3,587	11
Mr. Chan Shi Yin, Keith (note viii)	陳詩賢先生(附註viii)	73	-	-	-	-	-	3	-	76	-
Mr. Mo Tsz Yuk (note ix)	武子鈺先生(附註ix)	66	-	-	-	-	-	3	-	69	-
		1,515	822	1,848	1,300	19,338	-	49	45	22,750	2,167
Non-executive director:	非執行董事：										
Mr. Tong Leung Sang (note x)	湯亮生先生(附註x)	132	152	-	-	451	-	-	-	583	152
Independent non-executive directors:	獨立非執行董事：										
Mr. Lum Pak Sum (note xi)	林栢森先生(附註xi)	130	152	-	-	451	-	-	-	581	152
Mr. Zhang Xianlin	張憲林先生	156	152	-	-	451	-	-	-	607	152
Mr. Kwok Hong Yee, Jesse	郭匡義先生	156	152	-	-	451	-	-	-	607	152
Mr. Ho Chun Kit, Gregory (note xii)	何俊傑先生(附註xii)	22	-	-	-	-	-	-	-	22	-
		464	456	-	-	1,353	-	-	-	1,817	456
		2,111	1,430	1,848	1,300	21,142	-	49	45	25,150	2,775

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12. DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

- (i) Mr. Huang Yillin was appointed on 23 January 2015.
- (ii) Mr. Chim Kim Lun, Ricky was resigned on 11 December 2014.
- (iii) Mr. Wang Shi was appointed on 11 December 2014 and was resigned on 23 January 2015.
- (iv) Mr. Sun Sizhi was appointed on 11 December 2014 and was resigned on 23 January 2015.
- (v) Mr. Cheung Kai Kwong was resigned on 20 January 2015.
- (vi) Mr. Yeung Yiu Bong, Anthony was resigned on 20 January 2015.
- (vii) Mr. Lu Jianling was resigned on 23 January 2015.
- (viii) Mr. Chan Shi Yin, Keith was appointed on 23 January 2015.
- (ix) Mr. Mo Tsz Yuk was appointed on 30 January 2015.
- (x) Mr. Tong Leung Sang was resigned on 4 February 2015.
- (xi) Mr. Lum Pak Sum was resigned on 1 February 2015.
- (xii) Mr. Ho Chun Kit, Gregory was appointed on 9 February 2015.

During the years ended 31 March 2015 and 2014, no remunerations were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during the years ended 31 March 2015 and 2014.

12. 董事酬金(續)

附註：

- (i) 黃逸林先生已於2015年1月23日獲委任。
- (ii) 詹劍崙先生已於2014年12月11日辭任。
- (iii) 王石先生已於2014年12月11日獲委任及於2015年1月23日辭任。
- (iv) 孫思志先生已於2014年12月11日獲委任及於2015年1月23日辭任。
- (v) 張啟光先生已於2015年1月20日辭任。
- (vi) 楊耀邦先生已於2015年1月20日辭任。
- (vii) 盧健靈先生已於2015年1月23日辭任。
- (viii) 陳詩賢先生已於2015年1月23日獲委任。
- (ix) 武子鈺先生已於2015年1月30日獲委任。
- (x) 湯亮生先生已於2015年2月4日辭任。
- (xi) 林栢森先生已於2015年2月1日辭任。
- (xii) 何俊傑先生已於2015年2月9日獲委任。

於截至2015年及2014年3月31日止年度，本集團概無支付予董事酬金作為彼等加入或於加入本集團時之獎金或離職補償。於截至2015年及2014年3月31日止年度，概無董事放棄或同意放棄任何薪酬。

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13. EMPLOYEES' EMOLUMENTS

Continuing operations

(a) Five highest paid individuals

The aggregate emoluments of the five highest paid individuals for the year included 5 (2014: 3) executive directors of the Company, whose emoluments are included in note 12 above.

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	–	1,784
Retirement benefits scheme contributions	退休福利計劃供款	–	30
		–	1,814

Their emoluments were all within HK\$1,000,000.

During both years ended 31 March 2015 and 2014, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Senior management of the Group

The emoluments of the non-Directors senior management included in abovementioned five highest paid individuals of the Group are within the following bands:

		Number of individuals 人數	
		2015	2014
HK\$Nil-1,000,000	零至1,000,000港元	2	3

During both years ended 31 March 2015 and 2014, no emoluments were paid by the Group to the senior management as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 僱員酬金

持續經營業務

(a) 五名最高薪人士

本年度五名最高薪人士之酬金總額包括本公司5名(2014年: 3名)執行董事, 其酬金詳情載於上文附註12。

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Salaries and other benefits	–	1,784
Retirement benefits scheme contributions	–	30
	–	1,814

彼等之酬金均在1,000,000港元以內。

於截至2015年及2014年3月31日止兩個年度, 本集團概無支付予五名最高薪人士酬金作為彼等加入或於加入本集團時之獎金或離職補償。

(b) 本集團之高級管理層

本集團非董事的高級管理層(載於上文五名最高薪人士)之酬金屬以下組別:

	Number of individuals 人數	
	2015	2014
HK\$Nil-1,000,000	2	3

於截至2015年及2014年3月31日止兩個年度, 本集團概無支付予高級管理層酬金作為彼等加入或於加入本集團時之獎金或離職補償。

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14. TAXATION

Continuing operations

Current tax	即期稅項
– Hong Kong profit tax	– 香港利得稅
– PRC corporate income tax	– 中國企業所得稅
– Indonesia corporate income tax	– 印尼企業所得稅
– Mongolia corporate income tax	– 蒙古企業所得稅
Tax charge	稅項開支

Hong Kong profit tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit arising in Hong Kong during the year.

Subsidiaries in Indonesia are subjected to corporate income tax at 25% for the years ended 31 March 2015 and 2014.

Subsidiary in Mongolia is subjected to corporate income tax at 10% for the years ended 31 March 2015 and 2014.

Subsidiaries in the PRC are subjected to the PRC Enterprise Income Tax at 25% for the years ended 31 March 2015 and 2014.

No provision for Indonesia corporate income tax, Mongolia corporate income tax and the PRC Enterprise Income Tax has been made in the consolidated financial statements respectively as the Group incurred taxation losses in Indonesia, Mongolia and the PRC for the years ended 31 March 2015 and 2014.

In accordance to the tax assessment Inland Revenue Department of tax losses of approximately HK\$64,187,000 can be carried forward to offset the future taxable profits. No deferred tax asset has been recognised due to the unpredictability of the future profit stream.

14. 稅項

持續經營業務

2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Current tax	
– Hong Kong profit tax	114
– PRC corporate income tax	–
– Indonesia corporate income tax	–
– Mongolia corporate income tax	–
Tax charge	114

香港利得稅已按於本年度在香港產生之估計應課稅溢利之稅率16.5% (2014年：16.5%)撥備。

截至2015年及2014年3月31日止年度，印尼之附屬公司須按25%繳付企業所得稅。

截至2015年及2014年3月31日止年度，蒙古之附屬公司須按10%繳付企業所得稅。

截至2015年及2014年3月31日止年度，中國之附屬公司須按25%繳付中國企業所得稅。

截至2015年及2014年3月31日止年度，由於本集團於印尼、蒙古及中國錄得稅項虧損，故並未於綜合財務報表中就印尼企業所得稅、蒙古企業所得稅及中國企業所得稅計提撥備。

根據稅務局稅項估值，約64,187,000港元的稅項虧損可結轉以抵銷日後的稅項溢利。由於日後收益來源的不可預測性，並無確認遞延稅項資產。

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14. TAXATION (CONTINUED)

The tax charge for the year can be reconciled to the loss before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Loss before taxation (from continuing operations)	除稅前虧損(來自持續經營業務)	209,686	349,981
Tax at the applicable income tax rate	按適用所得稅稅率計算之稅項	27,315	58,604
Tax effect of expenses not deductible for tax purposes	就稅項而言不獲扣稅開支之稅項影響	(25,922)	(43,706)
Tax effect of income not taxable for tax purposes	就稅項而言毋須課稅收入之稅項影響	23,271	5,427
Tax effect of tax losses not recognised	未獲確認之稅項虧損之稅項影響	(24,296)	(20,211)
Tax charge for the year	本年度稅項開支	368	114

14. 稅項(續)

本年度之稅項開支可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

15. DISCONTINUED OPERATIONS

On 9 April 2015, the Company entered into the Sales and Purchase Agreement (the "Sales and Purchase Agreement") that manufacturing and sales of pharmaceutical products operations were discontinued following the disposal of Billion Source Investments Limited ("Billion Source"), a indirect wholly-owned subsidiary of the Company, and its subsidiaries (collectively known as the "Billion Source Group"), which carried out all of the Group's manufacturing and sale of pharmaceutical product operations.

15. 已終止業務

於2015年4月9日，本公司訂立買賣協議(「買賣協議」)以於出售本公司間接全資附屬公司Billion Source Investments Limited(「Billion Source」)及其附屬公司(統稱為「Billion Source集團」)後終止生產及銷售藥品業務，有關公司乃營運本集團所有生產及銷售藥品業務。

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15. DISCONTINUED OPERATIONS (CONTINUED)

The major classes of assets and liabilities of Billion Source Group classified as assets held for sale and liabilities directly associated with assets classified as held for sale as at 31 March 2015 was detailed in Note 16.

For the year ended 31 March 2015, the results and cash flows of the Billion Source Group are treated as discontinued operations. The comparative consolidated statement of profit or loss and related notes have been represented as if the operation discontinued during the year have been discontinued at the beginning of the comparative period.

Analysis of loss for the year from discontinued operations

The comparative loss and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

15. 已終止業務(續)

於2015年3月31日，Billion Source集團之分類為持作出售資產及與分類為持作出售資產直接相關之負債之主要類別資產及負債，詳情載於附註16。

截至2015年3月31日止年度，Billion Source集團之業績及現金流量被視為已終止業務。比較綜合損益表及相關附註已重新呈列，猶如年內已終止營運之業務已於比較期初終止營運。

對來自已終止業務之年度虧損之分析

來自已終止業務之比較虧損及現金流量已重新呈列為本年度被分類為已終止業務。

		2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	54,744	96,324
Cost of sales	銷售成本	(52,535)	(86,859)
Gross profit	毛利	2,209	9,465
Other revenue	其他收入	10	652
Other gains	其他收益	3,765	3,706
Distribution and selling expenses	分銷及銷售費用	(7,460)	(12,055)
Administrative expenses	行政開支	(29,750)	(15,759)
Finance costs	融資成本	(4,022)	(4,975)
Loss before taxation	除稅前虧損	(35,248)	(18,966)
Taxation	稅項	—	—
Loss for the year from discontinued operations	本年度來自已終止業務之虧損	(35,248)	(18,966)
Loss for the year from discontinued operations attributable to:	應佔本年度來自已終止業務之虧損：		
Owners of the Company	本公司擁有人	(35,248)	(18,966)

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For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

15. DISCONTINUED OPERATIONS (CONTINUED)

Analysis of loss for the year from discontinued operations (Continued)

15. 已終止業務(續)

對來自已終止業務之年度虧損之分析(續)

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
The Group's loss from discontinued operations is carried at after charging/(crediting):	本集團的已終止業務虧損乃於扣除/(計入)下列各項後達致：		
Staff costs	員工成本	8,184	9,426
Staff's retirement benefits scheme contributions	員工之退休福利計劃供款	3,799	3,685
Total salaries	薪酬總額	11,983	13,111
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,324	14,104
Amortisation of prepaid lease payments	預付租賃款項攤銷	119	119
Total depreciation and amortisation	折舊及攤銷總額	13,443	14,223
Cost of inventory recognised as an expense	確認為開支之存貨成本	50,910	78,904
Cash flows from discontinued operations:	來自已終止業務之現金流量：		
Net cash generated from operating activities	經營活動產生現金淨額	8,268	13,109
Net cash used in investing activities	投資活動所用現金淨額	(1,792)	(16,682)
Net cash used in financing activities	融資活動所用現金淨額	(7,049)	(23,242)
Net cash decrease in cash and cash equivalents	現金及現金等值物現金淨額減少	(573)	(26,815)
Effect of foreign exchange rate exchanges	外匯匯率變動影響	355	1,839
Net cash outflow	現金流出淨額	(218)	(24,976)

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16. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

16. 分類為持作出售資產／與分類為持作出售資產直接相關之負債

			The Group 本集團	
		Note 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Property, plant and equipment (note i)	物業、廠房及設備 (附註i)	18	52,237	—
Prepaid lease payments (note i)	預付租賃款項(附註i)	20	3,911	—
Inventories	存貨	22	2,355	—
Trade and bills receivables	貿易應收賬款及應收票據	24	17,476	—
Other receivables, deposits and prepayment	其他應收賬款、按金及 預付款項	25	3,592	—
Tax recoverable	可收回稅項		586	—
Bank balances and cash	銀行結餘及現金	27	2,412	—
Assets classified as held for sale	分類為持作出售資產		82,569	—
Trade payables	貿易應付賬款	28	3,094	—
Other payables and accruals	其他應付賬款及應計費用	29	2,120	—
Bank borrowings (note i, ii, iii)	銀行借貸(附註i、ii、iii)		60,929	—
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產 直接相關之負債		66,143	—

Notes:

- (i) As at 31 March 2015, the bank borrowings were secured by the land use right, building and machinery of approximately HK\$3,911,000, HK\$22,765,000 and HK\$12,940,000 respectively.
- (ii) The contractual floating interest rate in respect of bank borrowings at 31 March 2015 was 6.60%.
- (iii) As at 31 March 2015, the bank borrowings amounting to approximately HK\$60,929,000 were denominated in RMB.

附註：

- (i) 於2015年3月31日，銀行借貸以分別約3,911,000港元、22,765,000港元及12,940,000港元之土地使用權、樓宇及機器作抵押。
- (ii) 於2015年3月31日，銀行借貸之合約浮動利率為6.60%。
- (iii) 於2015年3月31日，約60,929,000港元的銀行借貸乃以人民幣計值。

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17. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR

From continuing and discontinued operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

17. 本年度本公司擁有人應佔每股虧損

來自持續經營業務及已終止業務

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Loss	虧損		
Loss for the year from continuing operations for the year attributable to the owners of the Company	本公司擁有人應佔本年度來自持續經營業務虧損	(121,904)	(188,102)
Loss for the year from discontinued operations attributable to the owners of the Company	本公司擁有人應佔本年度來自已終止業務虧損	(35,248)	(18,966)
		(157,152)	(207,068)
		2015 '000 Shares 千股	2014 '000 Shares 千股
Number of shares	股份數目		
Weighted average number of shares for the purpose of basic earnings per share (note)	用作計算每股基本盈利之股份加權平均數(附註)	1,862,618	198,963

Note:

The basic and diluted loss per share from continuing and discontinued operations are the same for the years ended 31 March 2015 and 2014, as the effect of the share options and convertible notes would be anti-dilutive and were not included in the calculation of diluted loss per share.

附註：

由於購股權及可換股票據均具反攤薄作用且其不包括在每股攤薄虧損之計算中，故此截至2015年及2014年3月31日止年度之來自持續經營業務及已終止業務之每股基本及攤薄虧損相同。

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17. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR (CONTINUED)

From continuing operations

The calculation of the basic loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss for the year from continuing operations attributable to the owners of the Company	本公司擁有人應佔本年度來自持續經營業務虧損
--	-----------------------

The basic and diluted loss per share from continuing operations are the same for the years ended 31 March 2015 and 2014, as the effect of the share options and convertible notes would be anti-dilutive and were not included in the calculation of diluted loss per share.

From discontinued operation

Basic loss per share from discontinued operations is HK\$0.018 per share (2014 (restated): HK\$0.09 per share), based on the loss for the year from discontinued operations attributable to the owners of the Company of approximately HK\$35,248,000 (2014: HK\$18,966,000). The denominators used are the same as those detailed above for both basic and diluted earnings per share.

The basic and diluted loss per share from discontinued operations are the same for the years ended 31 March 2015 and 2014, as the effect of the share options and convertible notes would be anti-dilutive and were not included in the calculation of diluted loss per share.

17. 本年度本公司擁有人應佔每股虧損(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損乃基於以下數據進行計算：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
(121,904)	(188,102)

由於購股權及可換股票據均具反攤薄作用且其不包括在每股攤薄虧損之計算中，故此截至2015年及2014年3月31日止年度之來自持續經營業務之每股基本及攤薄虧損相同。

來自已終止業務

來自已終止業務之每股基本虧損為每股0.018港元(2014年(經重列)：每股0.09港元)，基於本公司擁有人應佔已終止業務之年度虧損約35,248,000港元(2014年：18,966,000港元)。所用分母與上文詳述用作計算每股基本及攤薄盈利者相同。

由於購股權及可換股票據均具反攤薄作用且其不包括在每股攤薄虧損之計算中，故此截至2015年及2014年3月31日止年度之來自已終止業務之每股基本及攤薄虧損相同。

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18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、廠房及設備

		Buildings	Furniture, fixtures and office equipment	Leasehold improvements	Motor vehicles	Plant and machinery	Construction in progress	Total
		樓宇	裝置、傢俬及辦公室設備	租賃物業裝修	汽車	廠房及機器	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本							
At 1 April 2013	於2013年4月1日	85,062	8,709	1,681	5,145	76,658	25	177,280
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-
Additions	增添	4,261	2,629	2,474	-	7,372	-	16,736
Disposals	出售	-	(516)	-	-	-	-	(516)
Transfer from Construction in progress	轉自在建工程	-	-	-	-	25	(25)	-
Reclassified from investment properties	從投資物業重新分類	40,877	-	-	-	-	-	40,877
Exchange adjustments	匯兌調整	1,764	474	(154)	17	(453)	-	1,648
At 31 March 2014 and 1 April 2014	於2014年3月31日及2014年4月1日	131,964	11,296	4,001	5,162	83,602	-	236,025
Acquisition of subsidiary (note 38)	收購附屬公司(附註38)	-	55	-	1,063	-	-	1,118
Additions	增添	72	1,332	199	653	2,701	-	4,957
Disposals	出售	(225)	(2,222)	(156)	(953)	(17,414)	-	(20,970)
Disposal of subsidiaries	出售附屬公司	-	(277)	-	-	-	-	(277)
Reclassified to assets classified as held to sale (note)	重新分類至分類為持作出售資產(附註)	(91,376)	(9,419)	-	(3,998)	(58,256)	-	(163,049)
Exchange adjustments	匯兌調整	900	60	(139)	41	(854)	-	8
At 31 March 2015	於2015年3月31日	41,335	825	3,905	1,968	9,779	-	57,812
Accumulated depreciation and impairment	累計折舊及減值							
At 1 April 2013	於2013年4月1日	39,286	6,844	1,155	3,033	49,286	-	99,604
Charge for the year	年內支出	6,565	1,348	221	1,148	8,481	-	17,763
Eliminated on disposals	出售時撇銷	-	(453)	-	-	-	-	(453)
Exchange adjustments	匯兌調整	630	182	(29)	14	706	-	1,503
At 31 March 2014 and 1 April 2014	於2014年3月31日及2014年4月1日	46,481	7,921	1,347	4,195	58,473	-	118,417
Acquisition of subsidiary	收購附屬公司	-	-	-	218	-	-	218
Charge for the year	年內支出	7,156	1,462	580	681	8,398	-	18,277
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	(137)	-	-	-	-	(137)
Eliminated on disposals	出售時撇銷	(214)	(1,710)	(62)	(907)	(13,803)	-	(16,696)
Reclassified to assets classified as held to sales (note)	重新分類至分類為持作出售資產(附註)	(48,897)	(7,410)	-	(3,445)	(51,060)	-	(110,812)
Exchange adjustments	匯兌調整	400	133	(50)	30	173	-	686
At 31 March 2015	於2015年3月31日	4,926	259	1,815	772	2,181	-	9,953
Carrying amounts	賬面值							
At 31 March 2015	於2015年3月31日	36,409	566	2,090	1,196	7,598	-	47,859
At 31 March 2014	於2014年3月31日	85,483	3,375	2,654	967	25,129	-	117,608

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18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Company

		Furniture and fixture 傢俬及裝置 HK'000 千港元	Leasehold improvement 租賃物業裝修 HK'000 千港元	Total 總額 HK'000 千港元
Cost	成本			
At 1 April 2013	於2013年4月1日	4,027	86	4,113
Additions	增添	12	—	12
At 31 March 2014 and 1 April 2014	於2014年 3月31日及 2014年4月1日	4,039	86	4,125
Disposal	出售	(12)	—	(12)
At 31 March 2015	於2015年 3月31日	4,027	86	4,113
Accumulated depreciation	累計折舊			
At 1 April 2013	於2013年4月1日	4,027	86	4,113
Charge for the year	年內支出	1	—	1
At 31 March 2014 and 1 April 2014	於2014年 3月31日及 2014年4月1日	4,028	86	4,114
Charge for the year	年內支出	2	—	2
Eliminated on disposals	出售時撇銷	(3)	—	(3)
At 31 March 2015	於2015年 3月31日	4,027	86	4,113
Carrying amount	賬面值			
At 31 March 2015	於2015年 3月31日	—	—	—
At 31 March 2014	於2014年 3月31日	11	—	11

Note:

As at 31 March 2015, property, plant and equipment with a carrying amount of approximately HK\$52,237,000 have been reclassified to assets classified as held for sale (for details, please refer to note 16).

附註：

於2015年3月31日，賬面值約52,237,000港元之物業、廠房及設備已重新分類至分類為持作出售資產(有關詳情請參閱附註16)。

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19. INVESTMENT PROPERTIES

19. 投資物業

		HK\$'000 千港元
Cost:	成本：	
At 1 April 2013	於2013年4月1日	41,131
Transfer to property, plant and equipment	轉至物業、廠房及設備	(41,131)
Exchange adjustment	匯兌調整	—
At 31 March 2014, 1 April 2014 and 31 March 2015	於2014年3月31日、2014年4月1日 及2015年3月31日	—
Accumulated depreciation and impairment:	累計折舊及減值：	
At 1 April 2013	於2013年4月1日	254
Eliminate on transfer to property, plant and equipment	轉至物業、廠房及設備時撇銷	(254)
Exchange adjustment	匯兌調整	—
At 31 March 2014, 1 April 2014 and 31 March 2015	於2014年3月31日、2014年4月1日 及2015年3月31日	—
Carrying amount:	賬面值：	
At 31 March 2015	於2015年3月31日	—
At 31 March 2014	於2014年3月31日	—

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20. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Leasehold land outside Hong Kong:	香港以外之租賃土地：		
Medium term lease	中期租約	—	3,999
Analysed for reporting purposes as:	根據申報目的分析：		
Current portion	即期部分	—	119
Non-current portion	非即期部分	—	3,880
		—	3,999

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Cost	成本		
At the beginning of the year	於年初	5,183	5,100
Reclassified to assets classifies as held to sale (note)	重新分類至分類為 持作出售資產(附註)	(5,225)	—
Exchange adjustment	匯兌調整	42	83
		—	5,183
Accumulated depreciation	累計折舊		
At the beginning of the year	於年初	1,184	1,048
Charge for the year	年內支出	119	119
Reclassified to assets classifies as held for sale (note)	重新分類至分類為 持作出售資產(附註)	(1,314)	—
Exchange adjustment	匯兌調整	11	17
At the end of the year	於年末	—	1,184
Net book value	賬面淨值	—	3,999

Note:

As at 31 March 2015, land use rights having a carrying amount of approximately HK\$3,911,000 have been reclassified to asset classified as held for sale (for details, please refer to note 16).

附註：

於2015年3月31日，賬面值約3,911,000港元之土地使用權已重新分類至分類為持作出售資產(有關詳情請參閱附註16)。

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21. INTANGIBLE ASSETS

21. 無形資產

		Exclusive right 獨家權利 HK\$'000 千港元
Cost	成本	
At 1 April 2013, 31 March 2014, 1 April 2014 and 31 April 2015	於2013年4月1日、2014年3月31日、 2014年4月1日及2015年4月31日	576,334
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 April 2013	於2013年4月1日	
Charge for the year	年內支出	78,905
Impairment loss recognised	已確認減值虧損	275,644
At 31 March 2014 and 1 April 2014	於2014年3月31日及2014年4月1日	354,549
Charge for the year	年內支出	20,716
Impairment loss recognised	已確認減值虧損	168,342
At 31 March 2015	於2015年3月31日	543,607
Carrying amounts	賬面值	
At 31 March 2015	於2015年3月31日	32,727
At 31 March 2014	於2014年3月31日	221,785

Notes:

Exclusive right represents the Deed of Statement and Power of Attorney dated 12 September 2009 and made between PT. Indo Modern Mining Sejahtera ("Indo"), the holder of the operation license in the mining are located in Lumajang, East Java, Indonesia, and PT. Dampar Golden International ("PT. Dampar"), pursuant to which, Indo grants exclusive rights and authorities to PT. Dampar to manage and arrange all activities in the mining area on behalf of Indo.

Exclusive right is amortised on a straight-line basis over its estimated useful economic life. The useful economic life of the exclusive rights was estimated with reference to the validity of the operation license held by Indo. The operation license was valid for ten years from 21 July 2010 and the holder was entitled to apply for renewal for two times with a 10-year term each.

附註：

獨家權利指PT. Indo Modern Mining Sejahtera (「Indo」)(為位於印尼東爪哇省南彰縣開採之經營許可證之持有人)與PT. Dampar Golden International(「PT. Dampar」)於2009年9月12日訂立之聲明契約及授權書，據此，Indo向PT. Dampar授出獨家權利及權力以代表Indo管理及安排於礦區進行之所有活動。

獨家權利乃於其估計可用經濟年期內以直線法攤銷。獨家權利之可用經濟年期乃參考由Indo所持經營許可證之有效性而進行估計。經營許可證之有效期由2010年7月21日起計為期10年，而持有人有權申請續期2次，每次期限為10年。

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21. INTANGIBLE ASSETS (CONTINUED)

Notes: (Continued)

Amortisation was provided for the years ended 31 March 2015 and 2014, the capitalised cost of the exclusive right was amortised over the remaining period of the licence as from 1 April 2014 to 20 July 2020.

During the year ended 31 March 2014, the Ministerial Regulation No. 1/2014 promulgated by the Indonesian Government with effect from 1 January 2014. According to the regulation, the Indonesian government stopped the export of unprocessed mineral products with a view to encouraging the upgrading of minerals through processing and refining before such minerals can be exported. To mitigate this negative effect, the Company entered into a purchase agreement to purchase equipment for the purpose of refining the iron sand to sponge iron of higher than 75% Fe employing the direct reduction method. For the details, please refer to the Company's announcements dated 24 January 2014 and 2 May 2014 respectively.

The Group is required to assess any indication of impairment of the end of each reporting period. The Group has completed its annual impairment test for the exclusive right, due to the mining operation was affected by the regulation mentioned as above, amount of approximately HK\$168,342,000 impairment loss was recognised for the year ended 31 March 2015 (2014: approximately HK\$275,644,000), as the recoverable amount is calculated to be lower than its carrying amount. The recoverable amount of the exclusive right was determined based on a value in use calculation which uses five years cashflow projection, and a discount rate of 19.90% per annum (2014: 20.04% per annum) Cash flows beyond five year period had been extrapolated using a steady 3.67% per annum growth rate (2014: 3.73%). As at 31 March 2015, the recoverable amount of the exclusive right of approximately HK\$32,727,000 (2014: approximately HK\$221,785,000) is referenced to valuation report issued by Peak Vision Appraisals Limited, independent qualified valuers, which the exclusive right has been measured based on the value in use calculation.

21. 無形資產(續)

附註：(續)

截至2015年及2014年3月31日止年度已作出攤銷，獨家權利之資本化成本已就執照自2014年4月1日至2020年7月20日之餘下期間作出攤銷。

於截至2014年3月31日止年度期間，印尼政府頒佈部門規例第1/2014號，自2014年1月1日起生效。根據該規例，印尼政府停止出口未加工礦產品，藉以鼓勵於有關礦產可被出口前透過加工及提煉升級礦產。為減輕此負面影響，本公司訂立購買協議以購買設備以使用直接還原鐵法將鐵砂提煉為鐵含量達75%以上之海綿鐵。有關詳情，請參閱本公司日期分別為2014年1月24日及2014年5月2日之公佈。

本集團須於各報告期末評估任何減值跡象。本集團已完成其獨家權利之年度減值測試，由於採礦業務受到上述規例影響，故約168,342,000港元減值虧損已於截至2015年3月31日止年度確認(2014年：約275,644,000港元)，原因為可收回金額按低於其賬面值計算。獨家權利之可收回金額乃根據使用價值計算(其利用五年現金流預測)及每年19.90%貼現率(2014年：每年20.04%)而釐定。五年期間以外之現金流以每年3.67%穩定增長率(2014年：3.73%)推算。於2015年3月31日，獨家權利之可收回金額約32,727,000港元(2014年：約221,785,000港元)乃經參考獨立合資格估值師潔鋒評估有限公司發出之估值報告計算，而獨家權利已根據使用價值計算方法予以計量。

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22. INVENTORIES

22. 存貨

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Raw materials	原料	16	3,513
Packaging materials and consumables	包裝物料及易耗品	–	785
Finished goods	製成品	3,761	15,712
		3,777	20,010

As at 31 March 2015, inventories of approximately HK\$2,355,000 have been reclassified to assets classified as held for sale (for details, please refer to note 16).

於2015年3月31日，約2,355,000港元之存貨已重新分類至分類為持作出售資產（有關詳情請參閱附註16）。

During the year ended 31 March 2015, the Group has not written off obsolete finished goods (2014: Nil).

截至2015年3月31日止年度，本集團並無撇減滯銷製成品（2014年：零）。

23. PROPERTY UNDER DEVELOPMENT

23. 發展中物業

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Property under development	發展中物業	733,257	–

Property under development related to the residential property construction held for sale located in Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC.

與位於中國大連金州新區金石灘北部區持作出售之住宅物業建設有關之發展中物業。

As at 31 March 2015, the balance included land use rights of approximately HK\$219,546,000. Upon completion of the construction, the land use rights would be transferred to property held for sale.

於2015年3月31日，結餘包括約219,546,000港元之土地使用權。土地使用權將於竣工後轉撥至持作出售物業。

The Group's property under development at their book values are analysed as follows:

本集團發展中物業按其賬面淨值分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Located in the PRC, held on:	在中國持有：		
Leases of between 10 to 50 years	10至50年租約	733,257	–

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For the year ended 31 March 2015 截至2015年3月31日止年度

24. TRADE AND BILLS RECEIVABLES

24. 貿易應收賬款及應收票據

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Trade receivables	貿易應收賬款	45,347	41,730
Less: accumulated impairment	減：累計減值	—	(16,418)
		45,347	25,312
Bills receivables discounted/ endorsed with recourse	附追索權之貼現／ 背書應收票據	—	6,481
		45,347	31,793

Payment terms with customers are mainly on credit. Invoices are normally settled within 90 days to 180 days of issuance, except for certain well established customers. The following is an ageing analysis of trade receivables, net of impairment losses, and bills receivable discounted/endorsed with recourse at the end of the reporting period:

客戶主要按信貸期付款。除若干信用良好之客戶外，一般須自發票發出後之90日至180日內結算發票。於報告期末之貿易應收賬款（扣除減值虧損後）及附追索權之貼現／背書應收票據之賬齡分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
0 to 90 days	0至90日	44,400	23,331
91 to 180 days	91至180日	947	4,317
181 to 365 days	181至365日	—	3,526
1 to 2 years	1至2年	—	619
		45,347	31,793

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and credit quality attributed to customers are reviewed periodically. At 31 March 2015, 100% (2014: 51%) of the trade receivables are neither past due nor impaired, and are assessed to be of satisfactory credit quality with reference to the past track records.

於接納任何新客戶前，本集團會評估準客戶之信貸質素，並釐定客戶之信貸限額。客戶獲給予之限額及信貸質素會定期檢討。於2015年3月31日，貿易應收賬款100%（2014年：51%）並未逾期亦未減值，並根據往績記錄獲評估為具有滿意之信貸質素。

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$Nil (2014: HK\$4,145,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The amounts are mainly comprised amounts due from certain well established customers, which the Group normally grants an extension to them. The Group does not hold any collateral over these balances.

本集團貿易應收賬款結餘包括總賬面值為零港元（2014年：4,145,000港元）且於報告日期已逾期及本集團尚未作出減值虧損撥備之應收賬款。該等款項主要包括應收若干具良好聲譽客戶（本集團一般會延長彼等之信貸期）之款項。本集團並無就該等結餘持有任何抵押品。

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綜合財務報表附註

For the year ended 31 March 2015 截至 2015 年 3 月 31 日止年度

24. TRADE AND BILLS RECEIVABLES (CONTINUED)

Ageing of trade receivables which are past due but not impaired

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
181 to 365 days	181至365日	–	3,526
1 to 2 years	1至2年	–	619
		–	4,145

Movement in the provision for impairment loss recognised in respect of trade receivables

24. 貿易應收賬款及應收票據(續)

已逾期但未減值之貿易應收賬款賬齡

就貿易應收賬款確認之減值虧損撥備變動

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Balance at beginning of the year	於年初之結餘	16,418	17,208
Impairment losses recognised on trade receivables	就貿易應收賬款確認之減值虧損	2,199	2,635
Impairment losses reversed	減值虧損撥回	(3,756)	(3,706)
Reclassified to assets classified as held for sale	重新分類至分類為持作出售資產	(14,984)	–
Exchange adjustments	匯兌調整	123	281
Balance at end of the year	於年末之結餘	–	16,418

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24. TRADE AND BILLS RECEIVABLES (CONTINUED)

Movement in the provision for impairment loss recognised in respect of trade receivables (Continued)

In determining the recoverability of a trade receivable, the Group considers any change in credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. Included in the allowance for doubtful debts are all individually impaired trade receivables which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

During the year ended 31 March 2015, the Group has recovered trade receivables of approximately HK\$3,756,000 (2014: approximately HK\$3,706,000) which has been impaired in previous years.

Ageing of impaired trade receivables

Transfer of financial assets

As at 31 March 2015, the Group's bills receivables of HK\$Nil (2014: approximately HK\$6,481,000) has been transferred to unrelated suppliers with recourse.

As at 31 March 2015, trade receivables of approximately HK\$12,711,000 and the bills receivables of approximately HK\$4,765,000 have been reclassified to assets classified as held for sale respectively (for details, please refer to note 16).

24. 貿易應收賬款及應收票據(續)

就貿易應收賬款確認之減值虧損撥備變動(續)

於釐定貿易應收賬款之可收回性時，本集團會考慮自初步授予信貸當日起計至報告期末內貿易應收賬款之任何信貸質素變動。呆賬撥備包括處於清盤階段或嚴重財務困難之所有個別已減值貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

於截至2015年3月31日止年度內，本集團已收回於過往年度已減值之貿易應收賬款約3,756,000港元(2014年：約3,706,000港元)。

已減值貿易應收賬款賬齡

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
1 to 2 years	1至2年	—	16,418

轉讓財務資產

於2015年3月31日，本集團約零港元(2014年：約6,481,000港元)之附追索權應收票據已轉讓予概無關連之供應商。

於2015年3月31日，分別約12,711,000港元之貿易應收賬款及約4,765,000港元之應收票據已重新分類至分類為持作出售資產(有關詳情請參閱附註16)。

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For the year ended 31 March 2015 截至2015年3月31日止年度

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、按金及其他應收賬款

		The Group 本集團		The Company 本公司	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Deposit for acquisition equity interest (note i)	收購股權之按金 (附註i)	132,013	—	—	—
Deposit for acquisition of subsidiary (note ii)	收購一間附屬公司之按金 (附註ii)	10,155	135,000	—	—
Deposit for acquisition of investment properties (note iii)	收購投資物業之按金 (附註iii)	192,832	—	—	—
Deposit for acquisition of fixed assets (note iv)	收購固定資產之按金 (附註iv)	24,922	—	—	—
Amount receivable on disposal of an associate	出售一間聯營公司之應收賬款	—	23,012	—	—
Deposit paid	已付按金	912	442	—	100
Prepayments (note vi)	預付款項 (附註vi)	7,291	12,617	707	543
Other receivables (note v, vi)	其他應收賬款 (附註v, vi)	6,305	4,407	—	13
Prepaid lease payment (note vi)	預付租賃款項 (附註vi)	—	119	—	—
		14,508	59,336	707	656
Less: impairment recognised	減：已確認減值	—	(76)	—	—
		14,508	59,260	707	656

Notes:

- (i) During the year ended 31 March 2015, the Group has entered into a sale and purchase agreement to acquire 15% equity interest of Shenzhen Zhaosheng Anye Investment Development Company Limited. The Group has paid approximately HK\$132,013,000 deposit to the vendor at the sign date of the acquisition agreement. For the details, please refer to the announcement dated 9 February 2015.
- (ii) During the year ended 31 March 2015, the Group has entered into a sale and purchase agreement to acquire 100% equity interest of Guangzhou Shi An Ye Investment Development Company Limited. The Group has paid approximately HK\$10,155,000 deposit to the vendor at the sign date of acquisition agreement. For the details, please refer to the announcement dated 17 March 2015.

附註：

- (i) 於截至2015年3月31日止年度，本集團已就收購深圳招商安業投資發展有限公司15%股權訂立買賣協議。本集團已於簽署收購協議日期向賣方支付按金約132,013,000港元。有關詳情請參閱日期為2015年2月9日之公佈。
- (ii) 於截至2015年3月31日止年度，本集團已就收購廣州市安業投資發展有限公司之全部股權訂立買賣協議。本集團已於簽署收購協議日期向賣方支付按金約10,155,000港元。有關詳情請參閱日期為2015年3月17日之公佈。

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For the year ended 31 March 2015 截至2015年3月31日止年度

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

- (iii) During the year ended 31 March 2015, the Group has entered into sale and purchase agreements to acquire investment properties in the PRC. The amount represents the deposit paid to the vendors for acquisition of investment properties.
- (iv) The amount represents the deposit paid for acquisition of fixed assets in the PRC.
- (v) As at 31 March 2015, other receivables were mainly comprised of other tax recoverable in the PRC of approximately HK\$1,545,000 and cash advanced to staff of approximately HK\$4,684,000.
- (vi) As at 31 March 2015, other receivables deposits and prepayment of approximately HK\$3,592,000 have been reclassified to assets classified as held for sale (for details, please refer to note 16).

25. 預付款項、按金及其他應收賬款(續)

附註：(續)

- (iii) 於截至2015年3月31日止年度，本集團已就收購於中國之投資物業訂立買賣協議。該金額為收購投資物業而向賣方支付之按金。
- (iv) 該金額為收購於中國之固定資產而支付之按金。
- (v) 於2015年3月31日，其他應收賬款主要包括於中國約1,545,000港元之其他可收回稅項及約4,684,000港元墊付予員工之現金。
- (vi) 於2015年3月31日，其他應收賬款、按金及預付款項約3,592,000港元已重新分類至分類為持作出售之資產(有關詳情請參閱附註16)。

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 經損益按公平值入賬之財務資產

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Equity securities listed in Hong Kong at quoted bid price 於香港上市之股本證券，按報價	5,820	16,327

Fair value are determined with reference to quoted market bid price.

公平值乃根據市場報價釐定。

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27. BANK BALANCES AND CASH

As at 31 March 2015, the market rate on short-term bank deposits of approximately HK\$4,154,000 (2014: approximately HK\$121,163,000), with average maturity of less than three months (2014: three months) range from 0.92% to 2.99% (2014: from 0.92% to 1.75%) per annum

Cash and cash equivalents were denominated in the following currencies:

27. 銀行結餘及現金

於2015年3月31日，平均到期時間為3個月以下(2014年：3個月)之短期銀行存款約4,154,000港元(2014年：約121,163,000港元)之市場年利率介乎0.92%至2.99%(2014年：介乎0.92%至1.75%)。

現金及現金等值物以下列貨幣計值：

		The Group 本集團		The Company 本公司	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
RMB	人民幣	51,629	137,902	4,154	4,079
HK\$	港元	285,734	260,521	205,335	127,054
Others	其他	132	2,414	—	—
		337,495	400,837	209,489	131,133

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.

As at 31 March 2015, bank balances and cash of approximately HK\$2,412,000 have been reclassified to assets classified as held for sale (for details, please refer to note 16).

自中國匯出以人民幣計值之現金及現金等值項目須符合中國政府實施之外匯管制限制。

於2015年3月31日，銀行結餘及現金約2,412,000港元已重新分類至分類為持作出售資產(有關詳情請參閱附註16)。

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28. TRADE PAYABLES

28. 貿易應付賬款

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Trade payables	貿易應付賬款	59,946	13,660

The following is an ageing analysis of trade payables at the end of the reporting period:

於報告期末之貿易應付賬款賬齡分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
0 to 90 days	0 至90日	59,784	8,500
91 to 180 days	91至180日	5	3,165
181 to 265 days	181至265日	1	340
Over 365 days	超過365日	156	1,655
		59,946	13,660

The average credit period on purchases is 3 months (2014: 3 months).

購貨平均信貸期為3個月(2014年：3個月)。

As at 31 March 2015, trade payables of approximately HK\$3,094,000 have been reclassified to liabilities directly associated with assets classified as held for sale (for details, please refer to note 16).

於2015年3月31日，貿易應付賬款約3,094,000港元已重新分類至與分類為持作出售之資產直接相關之負債(有關詳情請參閱附註16)。

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29. OTHER PAYABLES AND ACCRUALS 29. 其他應付賬款及應計費用

		The Group 本集團		The Company 本公司	
		2015 HK'000 千港元	2014 HK'000 千港元	2015 HK'000 千港元	2014 HK'000 千港元
Value-added tax payable	應付增值稅款	–	840	–	–
Deposit received	已收按金	36,801	–	–	–
Land value added tax payable	應付土地增值稅	97,187	–	–	–
Accruals	應計費用	1,530	1,440	–	801
Other payables	其他應付賬款	409	5,768	313,489	2,789
Accrued interest on convertible notes	可換股票據之應計利息	35,410	–	35,410	–
		171,337	8,048	348,899	3,590

As at 31 March 2015, other payables and accruals of approximately HK\$2,120,000 have been reclassified to liabilities directly associated with assets classified as held for sale (for details, please refer to note 16).

於2015年3月31日，其他應付賬款及應計費用約2,120,000港元已重新分類至與分類為持作出售資產直接相關之負債（有關詳情請參閱附註16）。

30. AMOUNT DUE FROM/(TO) A NON-CONTROLLING SHAREHOLDER

The amount due from a non-controlling shareholder is interest free, unsecured and recoverable on demand.

The amount due to a non-controlling shareholder is interest free, unsecured and repayable on demand.

30. 應收／（應付）一名非控股股東款項

應收一名非控股股東款項為免息、無抵押及應要求時收回。

應付一名非控股股東之款項為免息、無抵押及應要求時償還。

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31. AMOUNT DUE FROM/(TO) SUBSIDIARIES

Amount due from subsidiaries

Due from subsidiaries	應收附屬公司款項
Less: Impairment loss recognised	減：已確認減值虧損

The amounts due from/(to) subsidiaries are interest free, unsecured and recoverable/(repayable) on demand. Impairment loss provided for amounts due from subsidiaries are due to the subsidiaries are in prolonged net liabilities position. These loss impacts on the estimated future cash flows of the amounts due from subsidiaries.

31. 應收／(應付)附屬公司款項

應收附屬公司款項

The Company	
本公司	
2015	2014
HK\$'000	HK\$'000
千港元	千港元
1,962,685	1,299,934
(894,668)	(894,668)
1,068,017	405,266

應收／(應付)附屬公司之款項乃免息、無抵押及應要求時收回／(償還)。就應收附屬公司之款項計提減值虧損乃由於該等附屬公司長期處於淨負債狀態。該等虧損事項對應收附屬公司之款項之預計未來現金流量構成影響。

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32. BANK BORROWINGS

32. 銀行借貸

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Bank borrowings	銀行借貸		
– secured	– 有抵押	–	60,438
The borrowings are repayable as follows:	借貸之還款期如下：		
Within one year	1年以內	–	60,438
In the second year	於第2年內	–	–
		–	60,438
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：將於12個月內到期結算之金額（呈列於流動負債內）	–	(60,438)
Amount due for settlement after 12 months	將於12個月後到期結算之金額	–	–
Bank borrowings at:	按下列計息之銀行借貸：		
– floating interest rates	– 浮動利率	–	60,438

As at 31 March 2015, secured bank borrowings having a carrying amount of approximately HK\$60,929,000 have been reclassified to liabilities directly associated with assets classified as held for sale (for details, please refer to note 16).

於 2015 年 3 月 31 日，賬面值約 60,929,000 港元的有抵押銀行借貸已重新分類至直接與分類為持作出售資產有關的負債（有關詳情請參閱附註 16）。

33. SHORT-TERM INTEREST BEARING BORROWING

33. 短期計息借貸

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Unsecured interest bearing loan	無抵押計息貸款		
– repayable within one year	– 須於1年內償還	–	3,022

The contractual floating interest rates in respect of short-term interest bearing borrowing were within the following ranges:

短期計息借貸之合約浮動利率在以下範圍：

		2015	2014
Short-term interest bearing loan	短期計息貸款	–	8.04%

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34. SHARE CAPITAL

34. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorized:	法定：		
Ordinary share of HK\$0.05 each, At 1 April 2013	每股面值0.05港元之普通股 於2013年4月1日	10,000,000,000	500,000
Capital reorganisation (Note a)	股本重組(附註a)	(8,000,000,000)	—
Ordinary share of HK\$0.25 each, At 31 March 2014 and 1 April 2014	每股面值0.25港元之普通股 於2014年3月31日及 2014年4月1日	2,000,000,000	500,000
Increase authorised ordinary shares (Note b)	增加法定普通股(附註b)	8,000,000,000	2,000,000
At 31 March 2015	於2015年3月31日	10,000,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
Ordinary share of HK\$0.05 each, At 1 April 2013	每股面值0.05港元之普通股 於2013年4月1日	3,878,745,758	193,937
Conversion of convertible notes	轉換可換股票據	2,429,591,794	391,398
Capital reorganisation	股本重組	(4,760,395,928)	(198,349)
Issue of shares	發行股份	30,772,661	7,693
Ordinary share of HK\$0.25 each, At 31 March 2014, and 1 April 2014	每股面值0.25港元之普通股 於2014年3月31日及 2014年4月1日	1,578,714,285	394,679
Conversion of convertible notes (Note c)	轉換可換股票據(附註c)	1,194,975,715	298,744
Issue of ordinary shares upon exercise of share options (Note d)	購股權行使後發行普通股 (附註d)	5,700,000	1,425
At 31 March 2015	於2015年3月31日	2,779,390,000	694,848

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34. SHARE CAPITAL (CONTINUED)

Notes:

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

(b) On 25 September 2014, the Company increased the authorised share capital from HK\$500,000,000 (divided into 2,000,000,000 shares) to HK\$2,500,000,000 (divided into 10,000,000,000 shares) by the creation of an additional 8,000,000,000 shares, which will rank pari passu with all existing shares.

(c) On 25 June 2014, 10 June 2014, 13 June 2014, 20 June 2014, 27 June 2014, 11 July 2014, 17 July 2014, 29 August 2014, 16 September 2014 and 10 August 2014, the holders of the convertible notes converted convertible notes of HK\$12,852,250, HK\$4,550,000, HK\$4,999,750, HK\$1,750,000, HK\$3,500,000, HK\$250,000,000, HK\$ 4,550,000, HK\$525,000, HK\$875,000, HK\$2,498,000 and HK\$10,500,000 respectively into 36,720,715, 13,000,000, 14,285,000, 50,000,000, 10,000,000, 7,142,857, 13,000,000, 15,000,000, 25,000,000, 7,137,143 and 30,000,000 ordinary shares at a conversion price of HK\$0.35.

On 27 January 2015, 6 February 2015, 17 February 2015 and 2 March 2015, the holders of the convertible notes converted convertible notes of HK\$53,200,000, HK\$164,802,200, HK\$106,400,000 and HK\$45,600,000 respectively into 140,000,000, 433,690,000, 280,000,000 and 120,000,000 ordinary shares at a conversion price of HK\$0.38.

(d) During the year ended 31 March 2015, the Company issued and allotted an aggregate of 5,700,000 shares at a weighted average exercise price HK\$0.352 per share. For more details, please refer to Note 37.

34. 股本(續)

附註：

(a) 根據於2013年5月31日舉行之股東特別大會上通過之一項特別決議案，本公司進行股本重組（「股本重組」），股本重組已於2013年6月3日生效，其涉及(i)將每25股每股面值0.05港元之已發行及未發行股份合併為一股合併股份；(ii)削減已發行股本，從而透過註銷每股合併股份之繳足股本1.00港元至每股削減股份0.25港元，將每股已發行合併股份之面值由1.25港元削減至0.25港元；(iii)將股本削減所產生之進賬轉撥至本公司之股本儲備；(iv)將每股未發行合併股份拆細為5股每股面值0.25港元之削減股份。

(b) 於2014年9月25日，本公司透過增設8,000,000,000股額外股份將法定股本由500,000,000港元（分為2,000,000,000股股份）增加至2,500,000,000港元（分為10,000,000,000股股份），該等新股份將與現有股份在各方面享有同等權利。

(c) 於2014年6月25日、2014年6月10日、2014年6月13日、2014年6月20日、2014年6月27日、2014年7月11日、2014年7月17日、2014年8月29日、2014年9月16日及2014年8月10日，可換股票據持有人按轉換價0.35港元分別將12,852,250港元、4,550,000港元、4,999,750港元、1,750,000港元、3,500,000港元、250,000,000港元、4,550,000港元、525,000港元、875,000港元、2,498,000港元及10,500,000港元之可換股票據轉換為36,720,715股、13,000,000股、14,285,000股、50,000,000股、10,000,000股、7,142,857股、13,000,000股、15,000,000股、25,000,000股、7,137,143股及30,000,000股普通股。

於2015年1月27日、2015年2月6日、2015年2月17日及2015年3月2日，可換股票據持有人按轉換價0.38港元分別將53,200,000港元、164,802,200港元、106,400,000港元及45,600,000港元之可換股票據轉換為140,000,000股、433,690,000股、280,000,000股及120,000,000股普通股。

(d) 截至2015年3月31日止年度，本公司按加權平均行使價每股0.352港元發行及配發合共5,700,000股股份。進一步詳情請參閱附註37。

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35. CONVERTIBLE NOTES

On 24 October 2013 and 15 November 2013, the Company issued convertible notes due on 24 October 2015 with a principal amount of HK\$155,500,000 and HK\$350,000,000, which is interest free and 5% coupon rate per annum respectively ("Old CN"). The convertible notes were issued for raising equity capital for the future development. The convertible notes are designated as fair value on initial recognition, and are convertible into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at an initial conversion price of HK\$0.35. The effective interest rate are ranging from 14.25% to 15.78%. The Company will redeem the convertible notes if the notes have not been converted on maturity date. During the year ended 31 March 2015, all the convertible notes were converted into ordinary shares.

On 15 October 2014, 22 October 2014 and 29 October 2014, the Company issued convertible notes due on 15 October 2016, 22 October 2016 and 29 October 2016 with a principal amount of HK\$190,000,000, HK\$190,000,000 and HK\$228,000,000, which is intercomprising 12% coupon rate per annum respectively ("New CN"). The convertible notes were issued for potential future investments, including real estate projects and the general working capital of the Group. The convertible notes are designated as fair value on initial recognition and are convertible into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at an initial conversion price of HK\$0.38. The effective interest rate are ranging from 14.29% to 14.64%. The Company will redeem the convertible notes if the notes have not been converted on maturity date. The principal amount of convertible notes outstanding was approximately HK\$237,998,000 as at 31 March 2015. The convertible notes recognised in the statement of financial position were calculation as follows:

35. 可換股票據

於2013年10月24日及2013年11月15日，本公司發行本金額為155,500,000港元及350,000,000港元於2015年10月24日到期之可換股票據，分別為免息及每年5厘票息（「舊可換股票據」）。發行可換股票據旨在為未來發展籌集股本。可換股票據乃於初步確認時指定為公平值入賬，並可按0.35港元之初步轉換價轉換為本公司每股面值0.25港元之繳足普通股。實際利率介乎於14.25%至15.78%。本公司將贖回可換股票據，前提為該等票據於到期日未獲兌換。截至2015年3月31日止年度內，所有可換股票據已獲兌換為普通股。

於2014年10月15日、2014年10月22日及2014年10月29日，本公司分別發行本金額為190,000,000港元、190,000,000港元及228,000,000港元，並於2016年10月15日、2016年10月22日及2016年10月29日到期之票面利率為每年12%之可換股票據（「新可換股票據」）。可換股票據乃就包括房地產項目在內之潛在日後投資及本集團一般營運資金而發行。可換股票據乃於初步確認時指定為公平值入賬，並可按0.38港元之初步轉換價轉換為本公司每股面值0.25港元之繳足普通股。實際利率介乎於14.29%至14.64%。本公司將贖回可換股票據，前提為該等票據於到期日未獲兌換。於2015年3月31日，尚未行使之可換股票據之本金額約為237,998,000港元。於財務狀況表內確認之可換股債券乃計算如下：

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35. CONVERTIBLE NOTES (CONTINUED) 35. 可換股票據(續)

		Old CN 舊可換股票據 HK\$'000 千港元	New CN 新可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity component	權益部份			
At 1 April 2013	於2013年4月1日	–	–	–
Recognition of equity component of convertible notes	確認可換股票據之權益部份	506,288	–	506,288
Converted into shares during the year	年內轉換為股份	(458,050)	–	(458,050)
At 31 March and 1 April 2014	於2014年3月31日及4月1日	48,238	–	48,238
Issue of convertible notes	發行可換股票據	–	18,091	18,091
Converted into shares during the year	年內轉換為股份	(48,238)	(10,882)	(59,120)
At 31 March 2015	於2015年3月31日	–	7,209	7,209
Liability component	負債部分			
At 1 April 2013	於2013年4月1日	230,569	–	230,569
Issue of convertible notes	發行可換股票據	26,535	–	26,535
Converted into shares during the year	年內轉換為股份	(250,939)	–	(250,939)
Interest charged	利息開支	6,591	–	6,591
Fair value changes	公平值變動	(7,919)	–	(7,919)
At 31 March and 1 April 2014	於2014年3月31日及4月1日	4,837	–	4,837
Issue of convertible notes	發行可換股票據	–	581,657	581,657
Converted into shares during the year	年內轉換為股份	(10,004)	(357,884)	(367,888)
Imputed interest expense charged	估算利息支出	6,371	30,408	36,779
Interest paid	已付利息	(1,204)	(24,892)	(26,096)
At 31 March 2015	於2015年3月31日	–	229,289	229,289

The fair value of the convertible notes issued has been arrived on the basis of a valuation carried out on the date of issue by Peak Vision Appraisal Limited, independent professional valuers not connect with the Group. As at 31 March 2015, the fair value of the New CN were approximately of HK\$43,945,000

已發行可換股票據之公平值乃根據與本集團並無關連之獨立專業估值師滙鋒評估有限公司於發行日期所進行之估值達致。於2015年3月31日，新可換股票據之公平值約為43,945,000港元。

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36. DEFERRED TAX LIABILITIES

The Group

The components of deferred tax liabilities recognised on the consolidated statement of financial position and the movements during the year 31 March 2015 are as follows:

36. 遞延稅項負債

本集團

於截至2015年3月31日止年度內，於綜合財務狀況表確認為遞延稅項負債的組成部分及變動如下：

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整 HK\$'000 千港元	
Deferred tax arising from:	下列各項所產生的遞延稅項：		
At 1 April 2014	於2014年4月1日		—
Charged to the consolidated statement of comprehensive income	從綜合全面收益表中扣除		46,324
At 31 March 2015	於2015年3月31日		46,324
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net deferred tax liabilities in the consolidated statement of financial position	於綜合財務狀況表確認為遞延稅項負債淨額	46,324	—

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37. SHARE OPTIONS

The Company's share options scheme adopted on 14 January 2002 (the "2002 Share Option Scheme") for the purposes of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates ("Eligible Persons"). On 12 July 2011, the Company had granted 140,500,000 share options to directors, employees and other affiliates under the 2002 Share Option Scheme.

The 2002 Share Option Scheme has been terminated on 9 August 2011 and a new share option scheme (the "2011 Share Option Scheme") was adopted by the Company on 9 August 2011.

The 2011 Share Option Scheme is adopted for the same purpose of the 2002 Share Option Scheme.

Under the terms of the 2011 Share Option Scheme, the Board of Directors of the Company may for a notional consideration of HK\$1 grant option to the Eligible Persons to subscribe for shares in the Company at a price no less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a business day); (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option. Options granted under the 2011 Share Option Scheme must be taken up within 28 business days from the date on which the offer is made by returning a written acceptance of the offer signed by the Eligible Persons together with the payment of HK\$1 per option (the "Acceptance Conditions"). Options granted and accepted may be exercised at any time for 10 years commencing on the date on which an option is accepted in accordance with the Acceptance Conditions under the 2011 Share Option Scheme (the "Option Period"). Options granted under the Scheme will be exercisable in the Option Period notwithstanding that the scheme period of the 2011 Share Option Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and has not specified that the exercise of an option is subject to any performance target.

37. 購股權

本公司已於2002年1月14日採納購股權計劃(「2002年購股權計劃」)，旨在肯定本集團或聯屬公司之任何董事、僱員(不論全職或兼職)、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商(「合資格人士」)所作出之重要貢獻，並向彼等提供獎勵。於2011年7月12日，本公司已根據2002年購股權計劃向董事、僱員及其他聯屬公司授出140,500,000份購股權。

2002年購股權計劃已於2011年8月9日終止，而本公司於2011年8月9日採納一項新購股權計劃(「2011年購股權計劃」)。

2011年購股權計劃乃按與2002年購股權計劃之相同目的採納。

根據2011年購股權計劃之條款，本公司董事會可以象徵式代價1港元向合資格人士授出購股權，以不少於(i)提呈購股權當日(必須為營業日)本公司股份在聯交所每日報價表所示之收市價；(ii)緊接提呈購股權當日前五個營業日股份在聯交所每日報價表所示之平均收市價(以較高者為準)。根據2011年購股權計劃授出之購股權必須以交回合資格人士所簽署之書面要約接納函件，連同按每項購股權繳付1港元(「接納條件」)進行要約當日起計28個營業日內獲接納。獲授及接納之購股權可根據2011年購股權計劃按接納條件接納購股權當日起計10年內(「購股權期間」)隨時行使。根據計劃授出之購股權須於購股權期間內行使，儘管2011年購股權計劃並無規定購股權於行使前之最短持有期，亦無指定行使購股權須先達到任何表現目標。

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37. SHARE OPTIONS (CONTINUED)

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2011 Share Option Scheme cannot exceed 10% (the "Limit") of the issued share capital of the Company at the date of adoption of the 2011 Share Option Scheme, excluding any options lapsed in accordance with the terms of the 2011 Share Option Scheme and any other share option schemes.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue from the time to time. Option will not be granted to any Eligible Persons if the exercise in full of all options, including any unexercised options and shares already issued under all previous option granted, would in the 12-month period up to and including the date of such further grant enable that relevant Eligible Person to have shares exceeding 1% of the issued shares of the Company for the time being unless separate approval by the shareholders in general meeting is obtained.

37. 購股權(續)

根據2011年購股權計劃將授出之所有購股權獲行使時可發行之股份數目最多不可超過本公司於採納2011年購股權計劃當日已發行股本之10%(不包括根據2011年購股權計劃及任何其他購股權計劃之條款已失效之任何購股權)(「上限」)。

根據計劃及本公司任何其他購股權計劃授出之所有尚未行使之購股權在獲行使時可予發行之股份數目，最多合共不得超過不時已發行股份總數之30%。倘於直至及包括該進一步授予之日期之12個月期間全面行使全部購股權(包括任何尚未行使之購股權及根據所有過往授出之購股權所發行之股份)導致有關合資格人士擁有本公司當時之已發行股份超過1%，則購股權將不會授予任何合資格人士，除非已於股東大會上取得股東另行批准，則屬例外。

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37. SHARE OPTIONS (CONTINUED)

2002 Share Option Scheme

As at 31 March 2015, the number of shares in respect of which share options remained outstanding under 2002 Share Option Scheme was 3,500,000, representing 0.126% of the shares of the Company in issue at the reporting date.

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

Number of share options										
購股權數目										
	Date of grant	Exercisable period	Adjusted exercise price per share	Outstanding at 1 April 2014	Reclassification of categories during the year	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding at 31 March 2015
	授出日期	行使期	每股經調整行使價 (Note i) (附註i) HK\$ 港元	於2014年4月1日尚未行使	年內類別間重新分類 (Note ii) (附註ii)	於年內授出	於年內行使	於年內失效	於年內註銷	於2015年3月31日尚未行使
Category 1: Director 類別一：董事	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至 2021年7月11日	1.775	2,620,000	(2,200,000)	–	–	–	–	420,000
Category 2: Employees 類別二：僱員	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至 2021年7月11日	1.775	880,000	2,200,000	–	–	–	–	3,080,000
Category 3: Other affiliates 類別三：其他聯屬人士	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至 2021年7月11日	1.775	80,000	–	–	–	(80,000)	–	–
Total for all categories 所有類別總計				3,580,000	–	–	–	(80,000)	–	3,500,000
Weighted average exercise price (HK\$) 加權平均行使價(港元)				1.775	1.775	–	–	1.775	–	1.775

Notes:

- (i) The closing price of the Company's shares quoted on the Stock Exchange on the date of grant was HK\$0.071 (adjusted to HK\$1.775 upon capital reorganization became effective on 3 June 2013).

37. 購股權(續)

2002年購股權計劃

於2015年3月31日，於2002年購股權計劃項下仍未行使之購股權涉及之股份數目為3,500,000股，佔本公司於報告日期已發行股份之0.126%。

於回顧年度內，根據2002年購股權計劃已授出之購股權之詳情及變動如下：

Number of share options					
	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding at 31 March 2015	
授出	於年內行使	於年內失效	於年內註銷	於2015年3月31日尚未行使	
-	-	-	-	420,000	
-	-	-	-	3,080,000	
-	-	(80,000)	-	-	
-	-	(80,000)	-	3,500,000	
-	-	1,775	-	1,775	

附註：

附註：

- (i) 本公司股份於授出日期於聯交所報之收市價為0.071港元(於股本重組於2013年6月3日生效後調整為1.775港元)。

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37. SHARE OPTIONS (CONTINUED)

2002 Share Option Scheme (Continued)

Notes: (Continued)

- (ii) Each of Mr. Chim Kim Lun, Ricky, Mr. Cheung Kai Kwong and Mr. Yeung Yiu Bong, Anthony resigned as a director of the Company on 11 December 2014, 20 January 2015 and 20 January 2015 respectively, but they remained as director of certain subsidiaries of the Group during the year. Therefore, their respective outstanding options have been reclassified under "Employees" category.

The fair value of the share options granted during the year ended 31 March 2011 were priced using the Trinomial model. The inputs into the model share option type.

37. 購股權(續)

2002年購股權計劃(續)

附註：(續)

- (ii) 詹劍崙先生、張啟光先生及楊耀邦先生分別於2014年12月11日、2015年1月20日及2015年1月20日辭任本公司董事，但於年內留任本集團若干附屬公司之董事。因此，其各自尚未行使購股權已重新分類至「僱員」類別。

於截至2011年3月31日止年度授出購股權之公平值乃使用三項式期權定價模式定價。該模式購股權種類之輸入值。

2002 Share Option Scheme 2002年購股權計劃

Grant date share price	授出日期股價	HK\$0.071港元
Exercise price	行使價	HK\$0.071港元
Adjusted exercisable price after Capital Reorganisation	於股本重組後之經調整行使價	HK\$1.775港元
Expected volatility	預期波幅	78.743%
Expected option life	預期購股權年期	10 years年
Dividend yield	股息率	0%
Risk-free interest rate	無風險利率	2.796%

2011 Share Option Scheme

On 26 August 2014, 15,500,000 share options were granted to directors and employees under 2011 Share Option Scheme at an exercisable price of HK\$0.352 per share.

On 25 September 2014, an ordinary resolution was duly passed by the shareholders at a special general meeting of the Company, approving, inter alia, to refresh the scheme mandate limit under the 2011 Share Option Scheme of the Company adopted on 9 August 2011. The refreshed scheme limit as at 25 September 2014 was 176,286,285.

On 3 October 2014, 59,000,000 share options were granted to directors and employees under 2011 Share Option Scheme at an exercisable price of HK\$0.52 per share.

2011年購股權計劃

於2014年8月26日，本公司根據2011年購股權計劃按行使價每股0.352港元向董事及僱員授出15,500,000份購股權。

於2014年9月25日，一項普通決議案於本公司之股東特別大會上獲正式通過，以批准(其中包括)更新本公司於2011年8月9日採納之2011年購股權計劃項下之計劃授權限額。於2014年9月25日之已更新計劃限額為176,286,285份。

於2014年10月3日，本公司根據2011年購股權計劃按行使價每股0.52港元向董事及僱員授出59,000,000份購股權。

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37. SHARE OPTIONS (CONTINUED)

2011 Share Option Scheme (Continued)

As at 31 March 2015, the number of shares in respect of which share options remained outstanding under 2011 Share Option Scheme was 68,800,000, representing 2.48% of the Shares of the Company in issue at the reporting date.

During the year ended 31 March 2015, the details and movements in the share options granted under 2011 Share Option Scheme are as follows:

	Date of grant	Exercisable period	Exercise price per share	Number of share options						
				Outstanding at 1 April 2014	Granted during the year	Reclassification of categories during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding at 31 March 2015
	授出日期	行使期	每股行使價	於2014年4月1日尚未行使	於年內授出	年內類別間重新分類 (Note) (附註)	於年內行使	於年內失效	於年內註銷	於2015年3月31日尚未行使
			HK\$ 港元							
Category 1: Directors	26 August 2014	26 August 2014 – 25 August 2024	0.352	-	12,200,000	(7,400,000)	(3,600,000)	-	-	1,200,000
類別一：董事	2014年8月26日	2014年8月26日至2024年8月25日								
	3 October 2014	3 October 2014 – 2 October 2024	0.520	-	45,000,000	(25,000,000)	-	-	-	20,000,000
	2014年10月3日	2014年10月3日至2024年10月2日								
Category 2: Employees	26 August 2014	26 August 2014 – 25 August 2024	0.352	-	3,300,000	7,400,000	(2,100,000)	-	-	8,600,000
類別二：僱員	2014年8月26日	2014年8月26日至2024年8月25日								
	3 October 2014	3 October 2014 – 2 October 2024	0.520	-	14,000,000	25,000,000	-	-	-	39,000,000
	2014年10月3日	2014年10月3日至2024年10月2日								
Total for all categories				-	74,500,000	-	(5,700,000)	-	-	68,800,000
所有類別總計										
Weighted average exercise price (HK\$)				-	0.478	0.478	0.352	-	-	0.488
加權平均行使價(港元)										

Note: Each of Mr. Chim Kim Lun, Ricky, Mr. Cheung Kai Kwong and Mr. Yeung Yiu Bong, Anthony resigned as a director of the Company on 11 December 2014, 20 January 2015 and 20 January 2015 respectively, but they remained as director of certain subsidiaries of the Group during the year. Therefore, their respective outstanding options have been reclassified under "Employees" category.

37. 購股權(續)

2011年購股權計劃(續)

於2015年3月31日，就根據2011年購股權計劃授出而仍未行使之購股權之股份數目為68,800,000股，佔本公司於報告日期已發行股份之2.48%。

截至2015年3月31日止年度，根據2011年購股權計劃已授出之購股權之詳情及變動如下：

附註：詹劍崙先生、張啟光先生及楊耀邦先生分別於2014年12月11日、2015年1月20日及2015年1月20日辭任本公司董事，但於年內留任本集團若干附屬公司之董事。因此，其各自尚未行使購股權已重新分類至「僱員」類別。

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37. SHARE OPTIONS (CONTINUED)

The fair value of the share options granted during the year ended 31 March 2015 were pricing using the Trinomial model. The inputs into the model were as follow:

37. 購股權(續)

於截至2015年3月31日止年度授出購股權之公平值乃使用三項式期權定價模式定價，該模式之輸入值如下：

		2011 Share Option Scheme Granted on	
		2011年購股權計劃授出	
		26 August 2014 於2014年 8月26日	3 October 2014 於2014年 10月3日
Grant date share price	授出日期股價	HK\$0.345港元	HK\$0.52港元
Exercise price	行使價	HK\$0.352港元	HK\$0.52港元
Expected volatility	預期波幅	71.09%	71.741%
Expected option life	預期購股權年期	10	10
Dividend yield	股息率	0%	0%
Risk-free interest rate	無風險利率	1.919%	1.969%

38. ACQUISITION OF SUBSIDIARIES

During the year, the Group acquired 100% of the share capital of Utmost Creation Holdings Limited and its subsidiaries ("Target group") at a consideration of approximately HK\$450 millions. The Target group is engaging in real estate development and sale. The acquisition has been completed on 13 June 2014. Please refer to the announcement and circular dated 11 March 2014 and 26 May 2014, 11 June 2014 and 16 June 2014 respectively.

38. 收購附屬公司

年內，本集團以代價約450,000,000港元收購偉創控股有限公司及其附屬公司(「目標集團」)之100%股本。目標集團從事房地產發展及銷售。該收購已於2014年6月13日完成。請參閱日期分別為2014年3月11日及2014年5月26日、2014年6月11日及2014年6月16日之公佈及通函。

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38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

38. 收購附屬公司(續)

		Carrying amount of Target group's identifiable net assets before combination 合併前目標集團 之可識別資產 淨值之賬面值 HK'000 千港元	Fair value adjustment 公平值 調整 HK'000 千港元	Fair value of Target group's identifiable net assets 目標集團之 可識別資產 淨值之公平值 HK'000 千港元
Property, plant and equipment	物業、廠房及設備	900	–	900
Properties under development	發展中物業	316,139	282,485	598,624
Prepayment, deposits and other receivables	預付款項、按金及其他應 收賬款	114,155	–	114,155
Bank balances and cash	銀行結餘及現金	2,426	–	2,426
Accruals and other	應計費用及其他	(29,507)	–	(29,507)
Land value added tax	土地增值稅		(97,187)	(97,187)
Deferred tax liabilities	遞延稅項負債		(46,324)	(46,324)
		404,113	138,974	543,087
Total consideration	代價總額			(450,000)
Gain on bargain purchase	議價收購收益			93,087
Net cash outflow from the acquisition	收購之現金流出淨額			
Cash consideration paid	已付現金代價			(450,000)
Bank balances and cash acquired	所收購銀行結餘及現金			2,426
				(447,574)

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38. ACQUISITION OF SUBSIDIARIES (CONTINUED)

(a) Bargain purchase on the acquisition

A valuation report received upon completion of the acquisition indicated that the fair value of properties under development of the Target group at the date of acquisition was approximately of HK\$598,624,000, which was approximately of HK\$282,485,000 greater than the original carrying amount.

The valuation of properties under development was increased by approximately of HK\$282,485,000 and land value added tax and deferred tax liabilities was increased by approximately of HK\$97,187,000 and HK\$46,324,000 at the date of acquisition respectively. There was a corresponding gain on bargain purchase of approximately HK\$93,087,000 as a result of the fair value of Target group's identifiable net assets exceeds the fair value of the consideration transferred.

(b) Impact of acquisition on the result of the Target Group

Included in the loss for the year of approximately HK\$9,102,000 (gain on bargain purchase excluded) attributable to the Group by the Target Group. Had these business combinations been effected at 1 April 2014, the loss for the year from continuing operations would have been HK\$216,720,000. The directors of the Group considered these "pro-forma" numbers to represent an approximate measure of the performance of the performance of the combined group on an annualized basis and to provide a reference point for comparison in future periods.

39. GAIN ON DISPOSAL OF SUBSIDIARIES

On 25 March 2015, the Group has entered into a conditional sale and purchase agreement with the purchaser Mr. Tan Shaliang, an independent third party in respect of the sale of 100% share equity of Infinite Nature Limited and its subsidiaries ("Disposal group") at a consideration of HK\$1,000,000. The Disposal group is majority engaging in iron mining business in Mongolia. (For details, please refer to the announcement dated 25 March 2015). The disposal of the Mongolia iron mining business was subsequently completed on 31 March 2015.

38. 收購附屬公司(續)

(a) 收購事項之議價收購

於收購完成後收到之估值報告顯示，於收購日期，目標集團之發展中物業公平值約為598,624,000港元，其中約282,485,000港元較原本之賬面值為多。

於收購日期，發展中物業之估值增加約282,485,000港元及土地增值稅及遞延稅項負債分別增加約97,187,000港元及46,324,000港元。目標集團之可識別資產淨值之公平值高於已轉讓代價公平值產生之相應議價收購收益約為93,087,000港元。

(b) 收購對目標集團業績之影響

目標集團已計入本集團應佔本年度虧損約9,102,000港元(不包括議價收購收益)。倘業務合併於2014年4月1日生效，則本年度來自持續經營業務虧損約為216,720,000港元。本集團董事認為該等「備考」數字代表合併後集團按年化基準計量之概約業績，並可作為與未來期間比較之參考業績。

39. 出售附屬公司之收益

於2015年3月25日，本集團與獨立第三方買方譚沙良先生就出售Infinite Nature Limited及其附屬公司(「出售組別」)的全部股份權益訂立有條件買賣協議，代價為1,000,000港元。出售組別主要於蒙古從事鐵礦業務。(詳情請參閱日期為2015年3月25日之公佈)。出售蒙古鐵礦業務隨後於2015年3月31日完成。

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39. GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

The net assets of subsidiaries at the date of disposal were as follows:

39. 出售附屬公司之收益 (續)

於出售事項日期，附屬公司之資產淨值如下：

		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Consideration received	已收代價	1,000
Property, plant and equipment	物業、廠房及設備	(140)
Trade and other receivables	貿易及其他應收賬款	(100)
Bank balances and cash	銀行結餘及現金	(11)
Trade and other payables	貿易應付賬款及其他應付賬款	1,437
Gain on disposal of subsidiaries	出售附屬公司之收益	2,186
Satisfied by:	按下列方式支付：	
Cash	現金	1,000
Net cash inflow from disposal:	出售事項之現金流入淨額：	
Cash consideration	現金代價	1,000
Bank balances and cash disposed	已出售銀行結餘及現金	(11)
		989

For the period from 1 April 2014 to the date of disposal, the above subsidiaries were engaged in iron mining business in Mongolia. The revenue contributed by the subsidiaries were approximately HK\$Nil and loss of approximately HK\$1,109,000 has recognised in the Group's loss for the year ended 31 March 2015.

於2014年4月1日至出售事項日期，上述附屬公司於蒙古從事鐵礦業務。附屬公司貢獻的收益約為零港元及虧損約1,109,000港元已於本集團截至2015年3月31日止年度的虧損內確認。

40. RESERVES

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity on page 58.

Details of the movements of the Company's reserves are set out in note 46 to the consolidated financial statements.

40. 儲備

本集團儲備變動詳情載於第58頁之綜合權益變動表。

本公司儲備變動詳情載於綜合財務報表附註46。

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41. OPERATING LEASE COMMITMENTS

The Group as lessee

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Within one year	1年以內	5,645	1,841
In the second to fifth years inclusive	於第2至第5年(包括首尾兩年)	3,624	1,656
		9,269	3,497

A lease is negotiated for remaining 3 year and rentals are fixed throughout the lease term.

租約議定為餘下3年，而租期內之租金固定。

42. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Contracted but not provided for acquisition of equity interest	已訂約但未撥備收購股權	33,003	—
acquisition of subsidiaries	收購附屬公司	2,539	315,000
acquisition of investment properties	收購投資物業	168,916	—
acquisition of fixed assets	收購固定資產	6,199	—
		210,657	315,000

41. 經營租約承擔

本集團作為承租人

42. 資本承擔

於報告期末，本集團有下列資本承擔：

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43. RETIREMENT BENEFITS SCHEMES

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong. The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF scheme.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total expense recognised in the consolidated statement of comprehensive income of approximately HK\$186,000 (2014: approximately HK\$206,000 (restated)) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

44. MATERIAL RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

43. 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)。強積金之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每位僱員每月強制供款予強積金計劃。

中國附屬公司之僱員乃中國政府設立之國家管理退休福利計劃成員。中國附屬公司須向退休福利計劃繳付佔薪金若干百分比之供款，以作提供福利之資金。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

綜合全面收益表內確認之總開支為約186,000港元(2014年：約206,000港元(經重列))，乃本集團按計劃規則指定之比率應繳付該等計劃之供款。

44. 重要關連人士交易

本公司與其附屬公司(彼等乃本公司之關連人士)間之交易已於綜合時抵銷，且並無於本附註披露。除該等綜合財務報表其他章節所披露者外，本集團與其他關連人士間之交易詳情披露如下。

主要管理人員之報酬

主要管理人員於年內之薪酬如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Short-term benefits	短期福利	5,700	3,907
Retirement benefit scheme	退休福利計劃	90	75
Share-based payment expenses	以股份支付開支	25,203	—
		30,993	3,982

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45. PRINCIPAL SUBSIDIARIES

Details of the Company's subsidiaries, all of which are wholly and partially owned by the Company, at 31 March 2015 are as follows:

45. 主要附屬公司

於2015年3月31日，本公司之附屬公司皆由本公司全資及部份擁有，其詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足 股份面值／註冊資本	Proportion ownership interest and voting right held by the Company 本公司持有之 所有權權益及投票權比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Asia Financial Holdings (Hong Kong) Limited (note b) 亞洲金融集團(香港)有限公司 (附註b)	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Dormant 暫無業務
Land Ace Limited 置宏有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Gold trading 黃金貿易
Man Lee Management Limited 萬利管理有限公司	Hong Kong 香港	HK\$2 2港元	–	100%	Management services and securities trading 管理服務及證券貿易
PT. Dampar Golden International	Indonesia 印尼	US\$250,000 250,000美元	–	55%	Refine and sell iron sand exploited 精煉及銷售已開採之鐵砂
PT. Dampar Golden International Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	–	55%	Trading of iron sand 鐵砂貿易

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45. PRINCIPAL SUBSIDIARIES (CONTINUED) 45. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足 股份面值/註冊資本	Proportion ownership interest and voting right held by the Company 本公司持有之 所有權權益及投票權比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Senco Investment Limited 誠豪投資有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Management services 管理服務
亞洲企業管理(深圳) 有限公司 (note a and b) (附註a及b)	PRC 中國	RMB20,000,000 人民幣20,000,000元	–	100%	Investment holding 投資控股
北京恒通創展有限公司 (note a and c)(附註a及c)	PRC 中國	RMB100,000 人民幣100,000元	–	100%	Dormant 暫無業務
置宏供應鏈管理(深圳)有限 公司 (note a and b) (附註a及b)	PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100%	Investment holding 投資控股
大連創和置地有限公司 (note a and c)(附註a及c)	PRC 中國	HK205,000,000 205,000,000港元	–	100%	Property development 物業發展
杭州港富餐飲管理有限公司 (note a and b)(附註a及b)	PRC 中國	RMB2,000,000 人民幣2,000,000元	–	100%	Coffee shop 咖啡店
杭州名康貿易有限公司 (note a)(附註a)	PRC 中國	RMB15,000,000人民 幣15,000,000元	–	100%	Children Playground 兒童遊戲場
鴻源信息諮詢(深圳) 有限公司 (note a)(附註a)	PRC 中國	RMB3,000,000 人民幣3,000,000元	–	100%	Investment holding 投資控股

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45. PRINCIPAL SUBSIDIARIES (CONTINUED) 45. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足 股份面值/註冊資本	Proportion ownership interest and voting right held by the Company 本公司持有之 所有權權益及投票權比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
汕尾市紅海灣亞洲實業發展有限公司 (note a) (附註a)	PRC 中國	US\$2,000,000 2,000,000美元	–	100%	Dormant 暫無業務
晟奕信息諮詢(深圳)有限公司 (note a) (附註a)	PRC 中國	RMB3,000,000 人民幣3,000,000元	–	100%	Property investment 物業投資
深圳鵬鴻昇實業發展有限公司 (note a and b) (附註a及b)	PRC 中國	RMB1,000,000 人民幣1,000,000元	–	100%	Dormant 暫無業務
深圳弘永潤實業發展有限公司 (note a and b) (附註a及b)	PRC 中國	RMB1,000,000 人民幣1,000,000元	–	100%	Dormant 暫無業務
深圳市鼎晟冠實業發展有限公司 (note a and b) (附註a及b)	PRC 中國	RMB1,000,000 人民幣1,000,000元	–	100%	Dormant 暫無業務
深圳聚昌源實業發展有限公司 (note a and b) (附註a及b)	PRC 中國	RMB1,000,000 人民幣1,000,000元	–	100%	Dormant 暫無業務
四平巨能藥業有限公司 (Siping Ju Neng Medicine Industry Co., Ltd.) (note a)	PRC	RMB55,350,000	–	100%	Manufacture and sales of pharmaceutical Products
四平巨能藥業有限公司 (附註a)	中國	人民幣55,350,000元			製造及銷售藥品

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45. PRINCIPAL SUBSIDIARIES (CONTINUED) 45. 主要附屬公司(續)

Notes:

- (a) The subsidiary was an indirectly wholly foreign owner enterprises established in the PRC.
- (b) The subsidiary was incorporated during the reporting period.
- (c) The subsidiary was acquired during the reporting period.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

The above table lists the subsidiaries of the Group, which in the opinion of the directors, principally affected the result or assets of the Group. To give the details of other subsidiaries would, in the opinion of the directors result in particulars of excessive lengths.

(a) Details of non-wholly owned subsidiary that have material non-controlling interests

附註：

- (a) 該附屬公司為於中國成立之間接外商獨資企業。
- (b) 該附屬公司於報告期內註冊成立。
- (c) 該附屬公司於報告期內被收購。

於年末或年內任何時間，附屬公司概無任何未償還之債務證券。

董事認為上表列出之本集團之附屬公司對本集團之業績或資產有重要影響。董事認為載列其他附屬公司之詳情會使篇幅過於冗長。

(a) 擁有重大非控股權益之非全資附屬公司詳情

Name of Company 公司名稱	Incorporation registration and operation 註冊成立、 登記及經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益 所持有之所有 權權益及 投票權比例	Loss allocated to non-controlling interests		Accumulated non-controlling interests	
			2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
PT. Dampar Golden International (Indonesia)	Indonesia 印尼	45%	87,088	162,103	8,682	94,976

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

關於本集團各具有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

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45. PRINCIPAL SUBSIDIARIES (CONTINUED) 45. 主要附屬公司(續)

(a) Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

PT. Damper Golden International (Indonesia)

(a) 擁有重大非控股權益之非全資附屬公司詳情(續)

PT. Damper Golden International (Indonesia)

		2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Non-current assets	非流動資產	39,380	230,846
Current assets	流動資產	5,014	6,320
Current liabilities	流動負債	25,100	26,108
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	10,612	116,082
Non-controlling interests	非控股權益	8,682	94,976

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45. PRINCIPAL SUBSIDIARIES (CONTINUED) 45. 主要附屬公司(續)

(a) Details of non-wholly owned subsidiary that have material non-controlling interests (continued)

PT. Damper Golden International (Indonesia)
(continued)

(a) 擁有重大非控股權益之非全資附屬公司詳情(續)

PT. Damper Golden International (Indonesia)
(續)

		2015 HK\$'000 千港元	2014 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	–	8,085
Expenses	開支	(193,531)	(368,315)
Loss for the year	本年度虧損	(193,531)	(360,230)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(106,443)	(198,127)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(87,088)	(162,103)
Loss for the year	本年度虧損	(193,531)	(360,230)
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(105,470)	(197,536)
Total comprehensive loss attributable to non-controlling interests	非控股權益應佔全面虧損總額	(86,294)	(161,620)
Total comprehensive loss for the year	本年度全面虧損總額	(191,764)	(359,156)
Dividend paid to non-controlling interests	已付非控股權益之股息	–	–
Net cash (outflow)/inflow operating activities	來自營運業務之現金(流出)/流入淨額	(1,382)	3,076
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(65)	(3,094)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	–	–
Net cash outflow	現金流出淨額	(1,447)	(18)

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46. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

Summarised statement of financial position information of the Company at the end of the reporting period includes:

46. 本公司之財務狀況表資料摘要

本公司於報告期末之財務狀況表資料摘要包括：

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	–	11
Deposit for acquisition of a subsidiary	收購一間附屬公司之按金		–	135,000
Interests in subsidiaries	於附屬公司之權益	45	106,500	106,500
Current Assets	流動資產			
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	24	707	656
Amounts due from subsidiaries	應收附屬公司款項	31	1,068,017	405,266
Bank balances and cash	銀行結餘及現金	27	209,489	131,133
			1,384,713	778,566
Non-Current Liabilities	非流動負債			
Convertible notes	可換股票據	35	(229,289)	(4,837)
Current Liabilities	流動負債			
Amount due to subsidiaries	應付附屬公司款項	31	(36,235)	(17,354)
Other payables and accruals	其他應付賬款及應計費用	29	(348,899)	(3,590)
Net assets	資產淨值		770,290	752,785

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Share capital	股本	34	694,848	394,679
Reserves	儲備		75,442	358,106
Total equity	權益總額		770,290	752,785

Loss of the Company for current year amounted to approximately HK\$395,639,000 (2014: approximately HK\$215,944,000).

本公司於本年度之虧損約為 395,639,000 港元 (2014 年：約 215,944,000 港元)。

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46. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

46. 本公司之財務狀況表資料摘要(續)

		Share capital	Share premium	Convertible notes reverse	Capital reserve	Share-base payment reserve	Exchange reserve	General reserve	Accumulated losses	Total
		股本	股份溢價	可換股票據儲備	股本儲備	以股份支付儲備	匯兌儲備	一般儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2013	於2013年4月1日	193,937	738,312	-	-	7,601	27	180,030	(920,525)	199,382
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(215,944)	(215,944)
Other comprehensive expenses for the year	本年度其他全面支出	-	-	-	-	-	-	-	-	-
Total comprehensive expenses for the year	本年度全面支出總額	-	-	-	-	-	-	-	(215,944)	(215,944)
Capital Reorganisation	股本重組	(198,350)	-	-	198,350	-	-	-	-	-
Conversion of convertible note into shares	可換股票據轉換為股份	391,399	311,246	(458,050)	-	-	-	-	-	244,595
Recognition of equity component of convertible notes	確認可換股票據之權益部份	-	-	506,289	-	-	-	-	-	506,289
Issue of shares	發行股份	7,693	10,770	-	-	-	-	-	-	18,463
Lapse of share options	購股權失效	-	-	-	-	(1,680)	-	-	1,680	-
At 31 March 2014 and 1 April 2014	於2014年3月31日及2014年4月1日	394,679	1,060,328	48,239	198,350	5,921	27	180,030	(1,134,789)	752,785
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(395,639)	(395,639)
Other comprehensive expenses for the year	本年度其他全面支出	-	-	-	-	-	-	-	-	-
Total comprehensive expenses for the year	本年度全面支出總額	-	-	-	-	-	-	-	(395,639)	(395,639)
Recognition of convertible note into shares	確認可換股票據轉換為股份	-	-	18,091	-	-	-	-	-	18,091
Conversion of convertible note into shares	可換股票據轉換為股份	298,744	125,833	(59,120)	-	-	-	-	-	365,457
Lapse of share option	購股權失效	-	-	-	-	(116)	-	-	116	-
Equity settled share-based transactions	以權益結算以股份為基礎之交易	-	-	-	-	27,590	-	-	-	27,590
Issue ordinary shares upon exercise of share options	購股權獲行使而發行普通股	1,425	2,076	-	-	(1,495)	-	-	-	2,006
At 31 March 2015	於2015年3月31日	694,848	1,188,237	7,210	198,350	31,900	27	180,030	(1,530,312)	770,290

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47. DIVIDENDS

The directors did not recommend the payment of any dividend for the year ended 31 March 2015 (2014: Nil).

48. CONTINGENT LIABILITIES

As announced on 25 March 2015, on 25 February 2015 over 150 employees of Siping Ju Neng Medicine filed two claims against Siping Ju Neng Medicine Industry Co. Ltd. (a subsidiary engaged in manufacture and sale of pharmaceutical products) in the Arbitration Court of the Siping City Labour Human Resources Disputes Arbitration Commission respectively ("Arbitration Claims") for wages and benefit compensation in the sum totaling approximately of RMB26,400,000. As at 31 March 2015, the outcome of the Arbitration Claims is uncertain. Save for Siping Ju Neng Medicine Industry Co. Ltd., the Group did not have any significant contingent liabilities at as 31 March 2015. Subsequently, the pharmaceutical business was disposed on 12 June 2015.

49. SUBSEQUENT EVENTS

(a) Very Substantial Disposal

On 9 April 2015, the Group has entered into a conditional sale and purchase agreement with the purchaser Mr. Pan Guohua** (潘國華先生), an independent third party in respect of the sale 100% equity share of Billion Source Investments Limited (which has two subsidiaries company, Silver Epoch Investments Limited and Value Brilliant Investments Limited, investment holding companies, and one indirect wholly owned subsidiary, Siping Ju Neng Medicine Industry Co, Ltd.** (四平巨能藥業有限公司), a company engaged in manufacturing and sale of pharmaceutical products in the PRC) at a consideration of RMB30,000,000. (For details, please refer to the announcements dated 15 April 2015, 16 April 2015 and 12 June 2015, and the circular dated on 18 May 2015). The disposal of the PRC pharmaceutical business was subsequently completed on 12 June 2015 and the consideration as determined on that date at approximately HK\$37,902,000.

47. 股息

董事不建議派付截至2015年3月31日止年度之任何股息(2014年：無)。

48. 或然負債

誠如2015年3月25日所公佈，於2015年2月25日，超過150名四平巨能藥業僱員分別於四平市勞動人事爭議仲裁委員會提出兩項針對四平巨能藥業有限公司(從事生產及銷售藥品之附屬公司)之為數合共約人民幣26,400,000元之工資及福利補償之索償(「仲裁索償」)。於2015年3月31日，仲裁索償之結果尚未確定。除四平巨能藥業有限公司外，於2015年3月31日，本集團並無任何重大或然負債。藥品業務其後已於2015年6月12日出售。

49. 結算日後事項

(a) 非常重大出售事項

於2015年4月9日，本集團與獨立第三方買方潘國華先生就出售 Billion Source Investments Limited (其擁有兩間附屬公司 Silver Epoch Investments Limited 及 Value Brilliant Investments Limited (均為投資控股公司)，及一間間接全資附屬公司四平巨能藥業有限公司(主要於中國從事生產及銷售藥品))的全部股份權益訂立有條件買賣協議，代價為人民幣30,000,000元。(詳情請參閱日期為2015年4月15日、2015年4月16日及2015年6月12日之公佈及日期為2015年5月18日之通函)。出售中國醫藥業務隨後於2015年6月12日完成，代價於該日釐定為約37,902,000港元。

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49. SUBSEQUENT EVENTS (CONTINUED)

(b) Acquisition of properties in the PRC

- (i) On 15 April 2015, Shenzhen Shi Hong Yong Run Industrial Company Limited** (深圳弘永潤實業發展有限公司), and indirect wholly owned subsidiary of the Company entered into an acquisition agreement with Guangzhou Shi Zhong Zhan Investment Development Company Limited** (廣州市中展投資發展有限公司), an independent third party. Pursuant to the Agreement, the subsidiary agreed to purchase the properties, with a gross floor of approximately 8,562.52 square meters, comprises a portion of two floor-store in Jinma Waterfront Square** (金馬水岸廣場) located at Donghu Lakeside, Zengjiang Street, Zengcheng City, Guangzhou Shi, Guangdong Province, the PRC for the initial consideration of RMB 130,150,000 (equivalent to approximately HK\$162,668,000). (For details, please refer to the announcement dated 15 April 2015).

On 5 June 2015, in addition to the announcement dated 15 April 2015 Shenzhen Shi Hong Yong Run Industrial Company Limited** (深圳弘永潤實業發展有限公司), an indirect wholly owned subsidiary of the Company has entered into second acquisition agreement with Guangzhou Shi Zhong Zhan Investment Development Company Limited** (廣州市中展投資發展有限公司), an independent third party. Pursuant to the Agreement, the subsidiary has agreed to purchase the Property, with a gross floor of approximately 4,200 square meters, comprises a portion of two four storey in Jinma Waterfront Square** (金馬水岸廣場) located at Donghu Lakeside, Zengjiang Street, Zengcheng City, Guangzhou Shi, Guangdong Province, the PRC for the initial consideration of RMB75,598,740 (equivalent to approximately HK\$94,498,425). (For details, please refer to the announcement dated 5 June 2015).

49. 結算日後事項(續)

(b) 收購位於中國的物業

- (i) 於2015年4月15日，本公司間接全資附屬公司深圳弘永潤實業發展有限公司與獨立第三方廣州市中展投資發展有限公司訂立收購協議。根據該協議，附屬公司同意購買總建築面積約為8,562.52平方米的物業，由位於中國廣東省廣州市增城市增江街東湖週邊、名為金馬水岸廣場之兩層高大樓之物業部分組成，初步代價為人民幣130,150,000元（相當於約162,668,000港元）。（詳情請參閱日期為2015年4月15日之公佈）。

於2015年6月5日，除日期為2015年4月15日之公佈外，本公司間接全資附屬公司深圳弘永潤實業發展有限公司與獨立第三方廣州市中展投資發展有限公司訂立第二份收購協議。根據該協議，附屬公司同意購買總建築面積約為4,200平方米的該物業，由位於中國廣東省廣州市增城市增江街東湖週邊、名為金馬水岸廣場之兩幢四層高之物業部份組成，初步代價為人民幣75,598,740元（相當於約94,498,425港元）。（詳情請參閱日期為2015年6月5日之公佈）。

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49. SUBSEQUENT EVENTS (CONTINUED)

(b) Acquisition of properties in the PRC (Continued)

- (ii) On 15 May 2015, in addition to the 2014 Acquisition Agreement, Shengyi Information Consulting (Shenzhen) Co., Ltd.** (晟奕信息諮詢(深圳)有限公司), an indirect wholly-owned subsidiary of the Company has entered into the 2015 Acquisition Agreement with ISH Yanbao Logistics (Shenzhen) Co. Ltd.** (綜合信興鹽保物流(深圳)有限公司), an independent third party. Pursuant to the 2015 Acquisition Agreement, the subsidiary of the Company has granted to purchase the Property with the gross area of approximately 5,400 square meters, comprises of 30 units of Kingma Information Logistics Park** (金馬訊息物流園) which is situated at depot No. 2, 3rd Road and Shenyang Road Intersect, Inner Logistics Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC for the initial consideration of RMB65,107,800 (equivalent to approximately HK\$81,384,750). (For details please refer to the announcement dated 15 May 2015).

(c) Grant of share options

On 20 April 2015, the Group has granted a total of 117,000,000 share options to the eligible participants at the exercise price HK\$0.395 per share.

49. 結算日後事項(續)

(b) 收購位於中國的物業(續)

- (ii) 於2015年5月15日，除2014年收購協議外，本公司間接全資附屬公司晟奕信息諮詢(深圳)有限公司與獨立第三方綜合信興鹽保物流(深圳)有限公司訂立2015年收購協議。根據2015年收購協議，本公司附屬公司按初步代價人民幣65,107,800元(相當於約81,384,750港元)購買該物業(建築面積約5,400平方米，由位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬訊息物流園之30個單位組成)。(詳情請參閱日期為2015年5月15日之公佈)。

(c) 授出購股權

於2015年4月20日，本集團按行使價每股股份0.395港元向合資格參與者授出合共117,000,000份購股權。

** The English translations of the Chinese names or words in this section, where indicated, are included for identification purpose only, and should not be regarded as the English translation of such Chinese names or words.

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49. SUBSEQUENT EVENTS (CONTINUED)

(d) Placing of new shares

On 6 May 2015, the Company has entered into the Placing Agreement with the Placing Agent. According to the Placing Agreement, the Company agreed to place up to 340,000,000 shares of HK\$0.42 per share to Independent Placees. The aggregate nominal value of the maximum number of Placing Share made the Placing will be HK\$85,000,000. (For details, please refer to the announcements dated 6 May 2015 and 22 May 2015). The Placing was subsequently completed on 22 May 2015).

(e) Share subscription

On 19 May 2015, the Company entered into the share Subscription Agreement, which the Company has conditionally agreed to allot and issue a total of 1,330,000,000 Subscription Shares at the Subscription Price of HK\$0.36 per share. (For details, please refer to the announcement dated 22 May 2015).

(f) Placing of Convertible Bonds

On 21 May 2015, the Company entered into the Convertible Bonds Placing Agreement with the Placing Agent. According to the Place Agreement, the Placing Agent has conditionally agreed to place the Convertible Bonds with a principal amount of up to HK\$ 432,000,000 to Independent Placees. The Convertible Bonds will convert into 600,000,000 ordinary shares at convertible price of HK\$0.72 per share. (For details, please refer to the announcement dated 22 May 2015).

49. 結算日後事項(續)

(d) 配售新股份

於2015年5月6日，本公司與配售代理訂立配售協議。根據配售協議，本公司同意向獨立承配人配售最多340,000,000股每股面值0.42港元的股份。配售事項項下最高數目配售股份之總面值將為85,000,000港元。(詳情請參閱日期為2015年5月6日及2015年5月22日之公佈)。配售事項隨後於2015年5月22日完成。

(e) 股份認購

於2015年5月19日，本公司訂立股份認購協議，據此，本公司已有條件同意按認購價每股股份0.36港元配發及發行合共1,330,000,000股認購股份。(詳情請參閱日期為2015年5月22日之公佈)。

(f) 配售可換股債券

於2015年5月21日，本公司與配售代理訂立可換股債券配售協議。根據配售協議，配售代理已有條件同意向獨立承配人配售本金最高為432,000,000港元之可換股債券。可換股債券將按轉換價每股股份0.72港元轉換為600,000,000股普通股。(詳情請參閱日期為2015年5月22日之公佈)。

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50. NON-CASH TRANSACTIONS

On 26 August 2014 and 3 October 2014, the Group had granted 15,500,000 and 59,000,000 share options to certain directors and employees of the Group. During the year ended 31 March 2015, the share-based payments of approximately HK\$27,590,000 were charged to the consolidated income statement. For more details, please refer to Note 37.

51. COMPARATIVE

Certain comparative amounts have been reclassified to conform with the current year's presentation.

52. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2015.

50. 非現金交易

於2014年8月26日及2014年10月3日，本集團向本集團若干董事及僱員授出15,500,000份及59,000,000份購股權。截至2015年3月31日止年度，約27,590,000港元以股份支付已從綜合收益表中扣除。進一步詳情請參閱附註37。

51. 比較金額

若干比較金額經已重新分類以符合本年度之呈列方式。

52. 授權刊發綜合財務報表

綜合財務報表乃於2015年6月26日經董事會批准並授權刊發。

FINANCIAL SUMMARY

財務摘要

		Year ended 31 March				
		截至3月31日止年度				
		2011	2012	2013	2014	2015
		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
					(Restated)	
					(經重列)	
Results	業績					
Revenue	收入	157,929	113,586	111,957	18,189	(3,560)
Loss before tax	除稅前虧損	(45,269)	(155,374)	(199,320)	(349,981)	(209,686)
Tax charge	稅項支出	–	(202)	–	(114)	(368)
Loss for the year from continuing operations	本年度持續經營業務之虧損	(45,269)	(155,576)	(199,320)	(350,095)	(210,054)
Loss for the year from discontinued operations	本年度已終止業務之虧損	–	–	–	(18,966)	(35,248)
Loss for the year	本年度虧損	(45,269)	(155,576)	(199,320)	(369,061)	(245,302)
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	(45,061)	(154,276)	(197,967)	(207,068)	(157,152)
Minority interests	少數股東權益	(208)	(1,300)	(1,353)	(161,993)	(88,150)
		(45,269)	(155,576)	(199,320)	(369,061)	(245,302)
		As at 31 March				
		於3月31日				
		2011	2012	2013	2014	2015
		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
Assets and liabilities	資產及負債					
Total assets	資產總值	1,267,800	998,681	849,351	1,007,677	1,663,281
Total liabilities	負債總值	(421,917)	(282,855)	(331,766)	(90,526)	(573,910)
Shareholders' funds	股東資金	586,842	458,085	261,022	821,320	1,089,371

