

CHAOYUE GROUP LIMITED 超越集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code: 00147 股份代號 : 00147)

2014
ANNUAL
REPORT
年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Yuen Leong
Luan Li

Independent Non-Executive Directors

Lam Man Kit, Dominic
Yap Yung
Zhang Guang Sheng

COMPANY SECRETARY

Chung Yau Tong

AUDITOR

Deloitte Touche Tohmatsu

AUDIT COMMITTEE

Yap Yung (*Chairman*)
Lam Man Kit, Dominic
Zhang Guang Sheng

REMUNERATION COMMITTEE

Lam Man Kit, Dominic (*Chairman*)
Yap Yung
Zhang Guang Sheng

NOMINATION COMMITTEE

Zhang Guang Sheng (*Chairman*)
Lam Man Kit, Dominic
Yap Yung

董事會

執行董事

袁亮
樂利

獨立非執行董事

林文傑
葉勇
張光生

公司秘書

鍾有棠

核數師

德勤 • 關黃陳方會計師行

審核委員會

葉勇 (*主席*)
林文傑
張光生

薪酬委員會

林文傑 (*主席*)
葉勇
張光生

提名委員會

張光生 (*主席*)
林文傑
葉勇

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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COSCO Tower
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Hong Kong

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
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183 Queen's Road East
Hong Kong

STOCK CODE

00147

COMPANY WEBSITE

www.chaoyuehk.com

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Bermuda

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中遠大廈
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主要股份過戶登記處

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The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08,
Bermuda

香港股份過戶登記分處

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香港
皇后大道東183號
合和中心22樓

股份代號

00147

公司網址

www.chaoyuehk.com

Managements Statement

管理層報告

OVERALL RESULTS

For the year ended 31 March 2014, the Group recorded a turnover of HK\$3,007,000 (2013: HK\$13,827,000) and a gross profit of HK\$990,000 (2013: HK\$4,218,000). The turnover and gross profit decreased 78% and 77% respectively and the significant drop was mainly due to decrease of revenue generated from the trading of goods segment. The Group shared a loss of HK\$30,313,000 in associated companies for the year ended 31 March 2014 (2013: HK\$2,567,000). A loss for HK\$48,501,000 was resulted for the reporting year whereas a profit of HK\$233,470,000 was recorded in the preceding year. The profit recorded in the preceding year was mainly due to the profit of HK\$253,611,000 from the disposal of discontinued operations.

The loss per share from continuing and discontinued operations of the Group for the year ended 31 March 2014 was HK0.23 cent (2013: earnings per share of HK1.14 cents). For continuing operations only, there was a loss of HK0.23 cent per share for the year ended 31 March 2014 (2013: HK0.10 cent).

The Board does not recommend the payment of dividend for the reporting year.

REVIEW OF OPERATIONS

Provision of consultancy services

During the reporting year, other than the consultancy services provided to the existing clients, United Fujian was engaged by a client to conduct a market research, analysis and formulate the development strategy for the e-commerce platform for trading of agricultural equipment, fertilizer and other agricultural related products. Besides, United Fujian was engaged by another client to conduct a market research and analysis on prepaid travelling card project. United Fujian also conducted an analysis on introducing some famous chain stores in food and beverage industries in Taiwan into the PRC market.

整體業績

截至二零一四年三月三十一日止年度，本集團錄得營業額3,007,000港元（二零一三年：13,827,000港元）及毛利990,000港元（二零一三年：4,218,000港元）。營業額及毛利分別下降78%及77%，大幅下降主要由於商品貿易分部收入下降。截至二零一四年三月三十一日止年度，本集團應佔聯營公司虧損30,313,000港元（二零一三年：2,567,000港元）。報告年度錄得虧損48,501,000港元，而上一一年則錄得溢利233,470,000港元。上一一年所錄得溢利主要來自出售已終止經營業務而產生之溢利253,611,000港元。

本集團截至二零一四年三月三十一日止年度來自持續經營及已終止經營業務之每股虧損為0.23港仙（二零一三年：每股盈利1.14港仙）。僅就持續經營業務而言，截至二零一四年三月三十一日止年度錄得每股虧損0.23港仙（二零一三年：0.10港仙）。

董事會不建議派付報告年度之股息。

經營業務回顧

提供顧問服務

於報告年度，除向現有客戶提供顧問服務，聯和福建亦受聘於一名客戶，就農業設備、化肥及其他農業相關產品交易之電子商貿平台開展市場調研、分析並制定發展策略。此外，聯和福建受聘於另一客戶，開展預付旅行卡項目之市場調研與分析。聯和福建亦就將台灣部分著名餐飲連鎖店引入中國市場進行分析。

In the year ended 31 March 2014, one of the clients did not renew the consultancy service contract as the project had been advised and followed up by United Fujian was sold by the client with a satisfactory price. At 31 March 2014, United Fujian had a total of three regular clients. Each regular client contributes RMB1 million to RMB2 million consultancy fee annually. Two potential new clients are being followed up and the scope and terms of service is under negotiation.

For the year ended 31 March 2014, the turnover recorded for this segment was HK\$2,937,000 (2013: HK\$5,418,000), and the segment loss was HK\$738,000 (2013: HK\$1,864,000).

Trading of goods and operation of e-commerce platforms

A framework agreement to supply approximately 3,500 tonnes of steel for construction projects was signed with a client and about half of the total quantity of steel had been ordered and delivered in 2013. However, the property development project of that client was slow down and no order had been placed by the client in the reporting year. As a result, the turnover in the reporting year decreased significantly.

For the wine e-commerce platform, the website was successfully launched on 15 September 2013. However, the effect of the various austerity measures implemented by the PRC government was unexpectedly serious. In addition, the slowdown of the PRC economic development also affected the sales. Although United Fujian have co-operated with other e-commerce platforms and group-buying websites to promote the publicity of the wines on the internet, the sale was quite disappointing.

During the year ended 31 March 2014, the turnover recorded for this segment was HK\$70,000 (2013: HK\$8,409,000), and the segment loss was HK\$1,553,000 (2013: profit of HK\$418,000).

截至二零一四年三月三十一日止年度，一名客戶沒有續簽顧問服務合約，原因為客戶已以滿意之價格出售由聯和福建提供建議並跟進之項目。於二零一四年三月三十一日，聯和福建總共有三名固定客戶。每名固定客戶每年貢獻人民幣1百萬元至2百萬元之顧問費。聯和福建現正跟進兩項潛在新客戶，並就服務的範圍及條款進行商談。

截至二零一四年三月三十一日止年度，本業務分部錄得之營業額為2,937,000港元（二零一三年：5,418,000港元），而分部虧損為738,000港元（二零一三年：1,864,000港元）。

商品貿易及營運電子商貿平台

於二零一三年，已與一名客戶訂立一份供應約3,500噸建築項目鋼材之框架協議，且已訂購並交付約一半之鋼材總量。然而，該客戶之物業發展項目放緩，客戶於報告年度並無訂立任何訂單。因此，報告年度之營業額大幅下跌。

至於葡萄酒電子商貿平台，網站已於二零一三年九月十五日成功推出。然而，中國政府實施之各類緊縮措施出乎意料地帶來重大影響。此外，中國經濟發展放緩亦影響銷售。儘管聯和福建亦與其他電子商貿平台及團購網站合作以於互聯網提升葡萄酒在中國的知名度，惟銷售頗為令人失望。

截至二零一四年三月三十一日止年度，該分部錄得之營業額為70,000港元（二零一三年：8,409,000港元），而分部虧損則為1,553,000港元（二零一三年：溢利418,000港元）。

Managements Statement

管理層報告

Gold Mine

Mining plan is being designed and in progress after the approval of the feasibility report. The location of the tailings dam was preliminary selected and studies on its effect on the environment, especially the water resource, have commenced. Mining plants and other infrastructure will be constructed once the design plan has been approved. In order to meet the target to commence mining in late 2016, certain mining machineries were ordered.

Up till now, the electricity supply facilities constructed in the mining site was checked and approved by the relevant department and the next step is to setup telecommunication facilities and equipment in the mining area. During the year, exploration works have been continued to find and locate additional resources.

During the year ended 31 March 2014, the Group shared HK\$30,313,000 of loss in the Gold Mine (2013: HK\$2,567,000). The significant increase in loss shared in the reporting year is mainly due to increase in pre-operating expenses incurred which represented salaries, professional fees and resource duties and an impairment loss amounted to HK\$9,231,000 was recorded as a result of the decrease in gold and copper prices during the reporting year and revised ore extraction method.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 9 July 2013, the Company entered into an acquisition agreement to purchase 100% interests in two companies, Hong Ming Investments Limited and Shi Yi Investments Limited (collectively known as "Target Companies"), which are leading producers of stainless steel and copper products in the PRC that use scrap stainless steel and scrap copper as raw materials (the "Acquisition"). The consideration for the acquisition is HK\$10,000,000,000 and will be satisfied by the Company by the composition of cash, new shares of the Company and convertible bonds.

金礦

於可行性報告獲批後，開採計劃之設計正在進行中。尾礦壩位置已經初步選定，並已開始研究尾礦壩對環境（尤其是水源）之影響。礦場及其他基礎設施建設將於設計計劃獲批後隨即開始。為達成於二零一六年底開始採礦之目標，若干採礦機器已經訂購。

直至目前為止，於採礦現場建設之臨時供電設施已獲相關政府部門審批，下一步為於採礦區域建設通訊設施及設備。勘探工作於年內繼續進行，以尋找其他資源及確定其所在位置。

截至二零一四年三月三十一日止年度，本集團分佔金礦30,313,000港元的虧損（二零一三年：2,567,000港元）。於報告年度分佔虧損大幅增加，主要由於產生之營運前開支增加（指薪金、專業費用及資源補貼稅）以及金銅價格於報告年度下跌及經修訂提取法引致錄得9,231,000港元的減值虧損。

重大收購事項以及出售附屬公司及聯營公司

於二零一三年七月九日，本公司為收購宏明投資有限公司及碩益投資有限公司兩家公司（統稱為「目標公司」）之100%權益訂立收購協議，該兩家公司為中國首屈一指的不銹鋼及銅產品生產商，所使用的原材料為廢舊不銹鋼及廢銅（「收購事項」）。收購代價為10,000,000,000港元，將由本公司以現金、本公司新股及可換股債券支付。

Managements Statement

管理層報告

The Acquisition is subject to, amongst other things, the Company being satisfied with the results of such enquiries, investigations and due diligence reviews of the business, affairs, operations and financial position or projections of the Target Group; and the Company raising funding of not less than HK\$3,000 million. As the conditions precedent could not be fulfilled by the long stop date, 31 March 2014, the Acquisition Agreement lapsed and ceased to be of further effect.

There were no other material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 March 2014.

FINANCIAL REVIEW

Finance position and liquidity

At 31 March 2014, the total assets and liabilities of the Group stood at HK\$236,204,000 (2013: HK\$285,669,000) and HK\$3,347,000 (2013: HK\$4,254,000) respectively.

Non-current assets amounted to HK\$25,201,000 (2013: HK\$56,716,000) comprised mainly the interests in associated companies, which represented our interest in the Gold Mine in Republic of Kyrgyz, and furniture and office equipment. The balance decrease significantly as compared with last year is mainly due to the share of HK\$30,313,000 loss in the associated companies in which HK\$9,231,000 is the impairment loss on the value of the gold mine recognized as a result of the decrease in gold and copper prices and the revised ore extraction method.

Current assets amounted to HK\$211,003,000 (2013: HK\$228,953,000) which comprised mainly deposits, prepayment and other receivables and bank balance and cash.

Current liabilities amounted to HK\$3,347,000 (2013: HK\$4,254,000) which comprised mainly accruals and other payables.

There was no long-term loan and borrowing as at 31 March 2014 and 2013.

收購事項須待（其中包括）本公司信納就目標集團之業務、事務、經營及財務狀況或預測作出之諮詢、查證及盡職審查之結果，以及本公司募得不少於3,000,000,000港元之資金後，方告作實。由於先決條件無法於截止日期（即二零一四年三月三十一日）前達成，收購協議已經失效，並無進一步效力。

於截至二零一四年三月三十一日止年度概無其他重大收購或出售附屬公司及聯營公司。

財務回顧

財務狀況及流動資金

於二零一四年三月三十一日，本集團之總資產及負債分別為236,204,000港元（二零一三年：285,669,000港元）及3,347,000港元（二零一三年：4,254,000港元）。

非流動資產總值25,201,000港元（二零一三年：56,716,000港元），主要包括於聯營公司之權益（即本集團於吉爾吉斯共和國金礦的權益）以及傢俬及辦公室設備。結餘較去年大幅下跌主要由於應佔聯營公司虧損30,313,000港元所致，當中9,231,000港元為因金價及銅價下跌及經修訂礦石提取法而就金礦價值確認之減值虧損。

流動資產總值211,003,000港元（二零一三年：228,953,000港元），主要包括按金、預付款項、其他應收賬項以及銀行結存及現金。

流動負債總值3,347,000港元（二零一三年：4,254,000港元），主要包括應計費用及其他應付賬項。

於二零一四年及二零一三年三月三十一日，概無長期貸款及借貸。

Managements Statement

管理層報告

The Group recorded net current assets of HK\$207,656,000 as at 31 March 2014 (2013: HK\$224,699,000) and the current ratio was 63.04 (2013: 53.82). The bank balances as at 31 March 2014 was HK\$204,353,000 (2013: HK\$214,642,000), of which most were denominated in Hong Kong dollars, US dollars and Renminbi.

Gearing ratio

As no outstanding borrowing and loan as at 31 March 2014 and 2013, the gearing ratio was 0%.

Financial resources

The Group currently finances its operations mainly by internally generated funds and internal resources. The management believes that the Group will generate its liquidity from business operations and will consider making use of further equity financing when necessary.

Capital structure

163,124,242 shares of Ordinary Shares of the Company were issued on 4 July 2013 upon the conversion of the Non-voting Convertible Preference Shares. As at 31 March 2014, the Group had issued 19,039,072,320 shares (2013: 18,875,948,078 shares) of Ordinary Shares and zero shares (2013: 163,124,242 shares) of Non-voting Convertible Preference Shares. The total equity of the Company as at 31 March 2014 was HK\$232,857,000 (2013: HK\$281,415,000) and the decrease was mainly due to the loss recorded in the reporting year.

Charges on assets

As at 31 March 2014 and 2013, the Group had no charge on assets.

Contingent liabilities

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

於二零一四年三月三十一日，本集團錄得流動資產淨值207,656,000港元（二零一三年：224,699,000港元），而流動比率為63.04（二零一三年：53.82）。於二零一四年三月三十一日，銀行結存為204,353,000港元（二零一三年：214,642,000港元），其中大部份以港元、美元及人民幣列值。

資本負債比率

於二零一四年及二零一三年三月三十一日並無尚未償還之借款及貸款，資本負債比率為0%。

財務資源

目前，本集團主要透過內部產生資金及內部資源為其營運提供資金。管理層認為，本集團將透過其業務營運產生流動資金，並於必要時考慮利用進一步股本融資。

股本架構

無投票權可換股優先股兌換後，163,124,242股本公司普通股於二零一三年七月四日獲發行。於二零一四年三月三十一日，本集團已發行19,039,072,320股（二零一三年：18,875,948,078股）普通股及零股（二零一三年：163,124,242股）無投票權可換股優先股。於二零一四年三月三十一日，本公司權益總額為232,857,000港元（二零一三年：281,415,000港元），而減少主要是由於報告年度錄得虧損所致。

資產抵押

於二零一四年及二零一三年三月三十一日，本集團概無抵押任何資產。

或然負債

於二零一四年及二零一三年三月三十一日，本集團概無任何或然負債。

Foreign exchange exposure

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars and Hong Kong dollars, in order to minimize the foreign exchange risk, the Group aims to utilize the fund for transactions that are denominated in the same currency.

EMPLOYMENT AND REMUNERATION POLICIES

At 31 March 2014, the Group had approximately 8, 1 and 18 employees in Hong Kong, Republic of Kyrgyz and the PRC respectively. The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical scheme, mandatory provident fund for Hong Kong employees, social insurance packages for the PRC employees and education subsidy to encourage continuous professional development of staff. The Group also has a discretionary share option scheme which is designed to award employees for their performance. No share option was granted during the year ended 31 March 2014 and there were 66,000,000 share options granted to the directors and employees of the Group as at 31 March 2014.

FUTURE PLAN AND PROSPECTS

The management believes that with the development of the economy in the PRC, the demand for business consultancy services keep rising. However, due to the slowdown of the economic development in the PRC recently and fierce competition in the business consultancy services business, United Fujian faced a challenging year. With a team of outstanding professionals, and with track records of successfully helping its clients to improve their internal system and business strategies and introducing new investors to its clients, United Fujian has built up its reputation in this sector. The Company has confidence that the business consultancy service will have a very good prospect in the coming years.

外匯風險

本集團之部份資產與負債乃以人民幣、美元及港元列值，為將外匯風險降至最低程度，本集團盡量動用以相同貨幣列值之資金進行交易。

僱員及薪酬政策

於二零一四年三月三十一日，本集團於香港、吉爾吉斯共和國及中國分別僱用約8名、1名及18名僱員。僱員薪金乃根據僱員之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險計劃、為香港僱員設立強制性公積金、為中國僱員設立社會保險計劃，以及為員工提供教育資助以鼓勵持續專業進修。本集團亦設有酌情購股權計劃，旨在對僱員之個人表現作出獎勵。於截至二零一四年三月三十一日止年度內本集團概無授出任何購股權。截至二零一四年三月三十一日，已向本集團董事及僱員授出合共66,000,000份購股權。

未來計劃及前景

管理層認為，隨著中國經濟發展，業務顧問服務需求保持持續增長。然而，由於近期中國經濟發展放緩，加上業務顧問服務業務競爭激烈，聯和福建未來一年面對重大挑戰。憑藉其優秀專業團隊，以及成功幫助客戶提高彼等內部系統及業務策略並為其客戶吸引投資者之記錄，聯和福建已於行內建立聲譽。本公司堅信，業務顧問服務於未來數年擁有良好前景。

Managements Statement

管理層報告

The wine e-commerce platform launched in September 2013 was a new business activity conducted by United Fujian to broaden the scope of business and increase our income stream. However, the effect of the various austerity measures implemented by the PRC government was unexpectedly serious. In addition, the slowdown of the PRC economic development also affected the sales. Apart from co-operation with other e-commerce platforms, United Fujian had contacted hotels and restaurants to promote its wine in order to increase the sale channels and the product publicity.

Gold price was highly fluctuated in recent years. A provision on the value of our interest in the Gold mine in Republic of Kyrgyz was made in September 2013 as a result of a downward trend in gold price in 2013. The management of the gold mine considered that the fluctuation is normal. They have confidence that the gold price will return to an upward trend when the gold mine commence commercial production and provide the best return to its shareholders.

It is the Company's strategy to review from time to time potential business opportunity and investments to enhance shareholders' value. The Group has been focusing on finding suitable investments that present development opportunity and also able to provide a suitable stream of cash flow and profit in the long run. The management promises that the resources of the Group will be properly managed and utilized so as to maximize the value of the Group and the return for our shareholders.

葡萄酒電子商貿平台已於二零一三年九月上線，此乃聯和福建進行之一項新業務活動，藉以擴大業務範疇及增加收入來源。然而，中國政府實施之各類緊縮措施出乎意料地帶來重大影響。此外，中國經濟發展放緩亦影響銷售。除與其他電子商貿平台合作外，聯和福建已聯繫酒店及餐館推廣其葡萄酒，以增加銷售渠道及向公眾推廣產品。

金價近年相當波動。於二零一三年九月，由於金價於二零一三年呈下跌趨勢，本公司就吉爾吉斯共和國金礦權益價值作出撥備。金礦管理層認為波動屬正常，並有信心金價能於金礦開展商業生產時回歸上升趨勢，為其股東帶來最大回報。

本公司貫徹策略，不時檢討有潛力的商機及投資，以增加股東價值。本集團一直專注於物色目前具發展機會的合適投資，期望有關投資長遠可提供穩定的現金流及溢利。管理層承諾本集團資源將妥善管理及動用，以將本集團價值增至最高，並為股東帶來最大回報。

Biographical Details of Directors 董事履歷資料

YUEN LEONG

Executive Director

Mr. Yuen Leong, aged 56, was appointed as an Executive Director of the Company on 1 January 2008. Mr. Yuen holds a master degree in mechanical engineering from the Shanghai Jiao Tong University and was a senior research analyst of 福建省研究發展中心 (Fujian Provincial Research and Development Center) from 1985 to 1991. Mr. Yuen is a director of Origin Seed Technology Inc., a company listed on Nasdaq. Mr. Yuen has over ten years of experience in corporate management and operation.

LUAN LI

Executive Director

Ms. Luan Li, aged 45, was appointed as an Executive Director of the Company on 20 August 2009. Ms. Luan graduated from the former 北京實驗大學 (Beijing Experimental University*) in 1990 majored in English for Foreign Enterprises. She has also obtained an Executive Master of Business Administration from the Queen's University of Brighton in 2003. Ms. Luan has over 20 years of experience in mineral resources trading, real estate development and investment in the agricultural industry. From 1991 to 1992, Ms. Luan was the manager of Guangzhou Branch of Leunson Trans Tech Corp. (USA) which was principally engaged in the business of mineral resources and equipment export trading. From 1992 onwards, Ms. Luan was appointed as a member of senior management team of several multinational companies in Hong Kong and Mainland China which were principally engaged in real estate investment and development business and investment in the agricultural industry.

袁亮

執行董事

袁亮先生，56歲，二零零八年一月一日獲委任為本公司之執行董事。袁先生持有上海交通大學機械工程碩士學位，並於一九八五年至一九九一年為福建省研究發展中心之高級研究分析師。袁先生為 Origin Seed Technology Inc. (一間在納斯達克上市之公司) 之董事。袁先生於企業管理及營運方面擁有逾十年經驗。

樂利

執行董事

樂利女士，45歲，二零零九年八月二十日獲委任為本公司之執行董事。樂女士於一九九零年畢業於前北京實驗大學，主修外資企業英語。彼亦於二零零三年獲得Queen's University of Brighton高級工商管理碩士學位。樂女士於礦產資源貿易、房地產發展及農業投資方面擁有逾20年經驗。於一九九一年至一九九二年，樂女士為美國朗臣科技有限公司廣州分公司(該公司主要從事礦產資源及設備出口貿易業務)之經理。自一九九二年起，樂女士於數家香港及中國大陸跨國公司(該等公司主要從事房地產投資及發展業務以及農業投資)擔任高級管理層團隊成員。

Biographical Details of Directors

董事履歷資料

LAM MAN KIT, DOMINIC

Independent Non-Executive Director

Dr. Lam Man Kit, aged 66, is an Independent Non-Executive Director of the Company. He joined the Board in January 2008. Dr. Lam is the Chairman of the World Eye Organization. Dr. Lam obtained a doctorate degree in Medical Biophysics in 1970. He was appointed as Assistant Professor at Harvard Medical School and subsequently Professor of Biotechnology and Ophthalmology at Baylor College of Medicine. In 1988, Dr. Lam was invited to be the Founding Director of the Hong Kong Institute of Biotechnology. In 1990, Dr. Lam was appointed a member of the US President's Committee on the Arts and Humanities and awarded the KPMG Peat Marwick's High Tech Entrepreneur of the Year. Since January 2003, Dr. Lam was an independent non-executive director of New World TMT Limited, a company previously listed on the main board of the Stock Exchange and was privatized in March 2006.

YAP YUNG

Independent Non-Executive Director

Mr. Yap Yung, aged 40, was appointed as an Independent Non-Executive Director of the Company on 20 August 2009. Mr. Yap graduated from the University of Hong Kong in 1995 with a Bachelor's degree in mechanical engineering. He became a member of the Hong Kong Institute of Certified Public Accountants since 1999. He has also completed an advanced management course held by the London Business School and the University of Cambridge in 2003. Mr. Yap has over 10 years of corporate finance and audit experience gained from his previous employment. Mr. Yap was employed by PricewaterhouseCoopers as an audit manager from 1995 to 2002. Mr. Yap is currently the chief financial officer of Labixiaoxin Snacks Group Ltd., a company listed on The Stock Exchange of Hong Kong Limited in December 2011.

林文傑

獨立非執行董事

林文傑博士，66歲，為本公司之獨立非執行董事。彼於二零零八年一月加入董事會。林博士為世界眼科組織之主席。林博士於一九七零年取得醫學生物物理學博士學位。彼獲委任為哈佛醫學院之助理教授，其後成為Baylor College of Medicine生物科技及眼科學教授。於一九八八年，彼獲邀請成為香港生物科技研究院之創立董事。於一九九零年，林博士獲委任為美國總統藝術及人文委員會成員之一，於同年獲得安侯建業聯合會計師事務所頒發之該年度高科技企業家獎。自二零零三年一月起，林博士乃新世界信息科技有限公司（一間之前於聯交所主板上市之公司及於二零零六年三月私有化）之獨立非執行董事。

葉勇

獨立非執行董事

葉勇先生，40歲，二零零九年八月二十日獲委任為本公司之獨立非執行董事。葉先生於一九九五年畢業於香港大學，獲機械工程學士學位。彼自一九九九年成為香港會計師公會會員。彼亦於二零零三年完成倫敦商學院及劍橋大學主辦之高級管理課程。葉先生自過往工作累積超過10年之企業財務及審核經驗。葉先生於一九九五年至二零零二年受僱於羅兵咸永道會計師事務所，擔任審核經理。葉先生目前為蠟筆小新休閒食品集團有限公司（於二零一一年十二月在香港聯合交易所有限公司上市）之首席財務官。

ZHANG GUANG SHENG

Independent Non-Executive Director

Mr. Zhang Guang Sheng, aged 64, was appointed as an Independent Non-Executive Director of the Company on 20 August 2009. Mr. Zhang graduated from 山東礦業學院 (Shandong Mining Institute*) in 1975 majored in coal mining. Since graduation, he taught in 福建省煤炭工業學校 (Fujian Provincial Institute of Coal and Charcoal Industry) till 1980. Since 1980, Mr. Zhang has served various posts with the PRC government. From 1985 to 1998, Mr. Zhang worked in 福建省人民政府辦公廳 (Fujian Provincial Government). During 1998 to 2000, Mr. Zhang was the managing director and vice general manager of 福建中旅集團 (Fujian CTS Group). Since 2000, Mr. Zhang is the assistant managing officer of 福建省口岸海防辦 (the Office of the Port Opening and Coastal Defense of Fujian Province).

* The English translation of the name is for identification purpose only.

張光生

獨立非執行董事

張光生先生，64歲，二零零九年八月二十日獲委任為本公司之獨立非執行董事。張先生於一九七五年畢業於山東礦業學院煤炭開採技術專業。彼自畢業後曾於福建省煤炭工業學校任教直至一九八零年。自一九八零年起，張先生於中國政府部門出任多個職務，於一九八五年至一九九八年，張先生就職於福建省人民政府辦公廳。張先生於一九九八年至二零零零年擔任福建中旅集團之常務董事及副總經理。從二零零零年起，張先生為福建省口岸海防辦常務副主任。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance can enhance the value of the Company and safeguard the interests of its shareholders and commits to maintain high standards of corporate governance practices. The Board and the management of the Company have been continually reviewing its corporate governance practices with reference to the principles and the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to ensure compliance with the CG Code.

For the year ended 31 March 2014, the Company has complied with the CG Code save as the deviation from code provision A.2.1:

In respect of code provision A.2.1 of the CG Code, Mr. Yuen Leong currently serves the role of chairman of the Board and the chief executive officer of the Company. Since the role of chief executive officer/general manager of the Company’s major operating subsidiaries are directly accountable to the Board, the Board believes that the existing arrangement is adequate.

Set out below are the details of compliance by the Company of the CG Code for the year ended 31 March 2014.

企業管治常規

董事會相信，良好的企業管治可以提升本公司之價值及保障股東之利益，並承諾繼續保持高標準之企業管治常規。本公司董事會及管理層一直參照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之原則及守則條文持續檢討其企業管治常規，以確保遵守企業管治守則。

截至二零一四年三月三十一日止年度，本公司已遵守企業管治守則，惟與守則條文第A.2.1條之偏離除外：

就企業管治守則之守則條文第A.2.1條而言，袁亮先生目前同時擔任本公司董事會主席及行政總裁之職務。由於本公司之主要營運附屬公司之行政總裁／總經理之職責為直接向董事會負責，董事會認為，現行安排乃屬適當。

於截至二零一四年三月三十一日止年度，本公司遵守企業管治守則之詳情載於下文。

MODEL CODE FOR 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 of the Listing Rules as the code of conduct regarding directors' dealing in the securities of the Company. The Company has made specific enquiry of all Directors and all the Directors confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 March 2014.

BOARD OF DIRECTORS

Board Composition

The Board during the year and up to the date of this report comprises the following executive Directors and independent non-executive Directors.

Executive Directors

Mr. Yuen Leong
Ms. Luan Li

Independent non-executive Directors

Dr. Lam Man Kit Dominic
Mr. Yap Yung
Mr. Zhang Guang Sheng

The composition of the Board is well balanced with members with different valuable business experience and expertise and extensive strategic planning and corporate management experience. The biographical details of the Board members are set out under the section headed "Biographical Details of Directors" of this Annual Report.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）以作為本公司董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事確認彼等於截至二零一四年三月三十一日止年度已遵守標準守則所載之規定標準。

董事會

董事會構成

於本年度及直至本報告日期，董事會包括下列執行董事及獨立非執行董事。

執行董事

袁亮先生
樂利女士

獨立非執行董事

林文傑博士
葉勇先生
張光生先生

不同寶貴業務經驗及專業知識以及豐富的策略規劃及企業管理經驗的董事會成員使董事會的組成取得良好平衡。董事會成員之履歷詳情載於本年報「董事履歷資料」一節。

Corporate Governance Report

企業管治報告

All Directors, including the independent non-executive Directors, are expressly identified in all corporate communications where directors have been mentioned pursuant to the Listing Rules.

At all time during the year ended 31 March 2014, the number of independent non-executive Directors in the Board was three and at least one independent non-executive Director has appropriate professional qualifications on accounting or related financial management expertise. The number of independent non-executive Directors represented more than one-third of the Board which maintain a strong independent element on the Board in order to exercise independent judgment.

The Company received, from each independent non-executive Director of the Company, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company is satisfied with the independence of the independent non-executive Directors.

There is no relationship among the members of the Board.

The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors arising out of corporate activities.

Responsibilities

The Board is responsible for formulating the business plans and strategies, monitoring the business performance and internal control, approving investment proposals and reviewing the finance performance of the Group. The daily operations of the Group and execution of the business plans are delegated to the management of the Group. Prior to entering into any significant transactions, Board approval should be obtained. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

根據上市規則，全體董事（包括獨立非執行董事）之身份均於載有董事之所有公司通訊中明確說明。

於截至二零一四年三月三十一日止整個年度，董事會中獨立非執行董事之人數為三名，且至少一名獨立非執行董事在會計方面具有適當專業資格或相關財務管理專業知識。獨立非執行董事人數佔董事會人數三分之一以上以維持於董事會上之獨立性，藉以行使獨立判斷。

根據上市規則第3.13條，本公司已接獲本公司各獨立非執行董事有關彼等獨立性之年度確認函。本公司信納全體獨立非執行董事均為獨立人士。

董事會成員之間並無任何關聯。

本公司已安排適當保險，就企業活動中可能出現之針對董事及高級職員之法律行動涉及之法律責任提供保障。

責任

董事會負責制定業務規劃及策略、監控業務表現及內部監控、審批投資提議以及審閱本集團之財務表現，而本集團管理層則負責本集團之日常業務及執行業務規劃。於訂立任何重大交易前，均須取得董事會批准。此外，董事會已成立董事委員會，並向該等董事委員會轉授其各自職權範圍列明之各項職責。

The Company has established written guidelines no less exacting terms than the Model Code for employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the guidelines was noted.

All directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times. In addition, every director should ensure sufficient time and attention to the Company's affair can be given and satisfactory attendance at Board meetings during the year was noted.

Board meetings and general meetings

Directors' Attendance Records

The Board meets regularly and additional meetings are convened as and when required to discuss the day-to-day operations and other affairs with the management. During the year ended 31 March 2014, 6 Board meetings and 1 general meeting of the Company were held. Details of the Directors' attendance records are as follows:

本公司亦已為可能掌握本公司未刊發之內部資料的僱員制定書面指引，該指引不遜於標準守則之條款。至今並無發現違反該指引的任何事件。

全體董事須確保彼等於履行責任時一直誠實、遵守適用法律及法規及符合本公司及其股東利益。此外，每名董事應確保於相應年度對本公司事務給予充分時間及關注，及董事會會議出席率令人滿意。

董事會會議及股東大會

董事出席記錄

董事會定期召開會議並於需要時增開會議以便與管理層討論日常營運及其他事務。於截至二零一四年三月三十一日止年度內，本公司董事會舉行六次董事會會議及一次股東大會。董事出席記錄之詳情如下：

		Board Meetings attendance 董事會會議出席率	General Meeting attendance 股東大會出席率
Executive Directors			
Mr. Yuen Leong	執行董事 袁亮先生	6/6 (4/4)*	1/1
Ms. Luan Li	樂利女士	6/6 (4/4)*	1/1
Independent non-executive directors			
Dr. Lam Man Kit Dominic	獨立非執行董事 林文傑博士	6/6 (4/4)*	1/1
Mr. Yap Yung	葉勇先生	6/6 (4/4)*	1/1
Mr. Zhang Guang Sheng	張光生先生	6/6 (4/4)*	1/1

* Regular Board Meetings

* 定期董事會會議

Corporate Governance Report

企業管治報告

Board Practices and Conduct of Meetings

During the year, not less than 14 days notice is given of a regular board meeting. Directors are welcomed to include matters to be discussed in the agenda before the meetings.

The Directors have to declare their interests in the subject matters to be considered in the relevant meeting and the director, who or whose associates have any interest in any proposed resolution, must abstain from voting and will not be counted in quorum.

Agenda together with all appropriate, complete and reliable information were sent to all Directors at least 3 days before each Board meeting to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management where necessary.

Directors can, upon reasonable request, seek independent professional advice in appropriate circumstances, at the expenses of the Company. The Board shall resolve to provide separate independent professional advice to Directors to assist the relevant Directors to discharge their duties to the Company.

Minutes of each Board meeting will be drafted by the Company Secretary to record the matters discussed and decision resolved at Board meetings and circulated to the Board for comment within a reasonable time after each meeting. The final Board minutes are kept by the Company Secretary and available for inspection by Directors.

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles and responsibilities of chairman and chief executive officer should be separated and should not be performed by the same individual.

董事會會議常規及進程

年內，召開定期董事會會議須發出不少於14日之通告。董事可於會前提呈納入會議議程將予討論之事宜。

董事須於相關大會上聲明彼等於將予考慮之有關事宜之權益，倘若董事或其聯繫人士於任何提呈之決議案中擁有權益，則有關董事須放棄投票，且不被計入法定人數內。

會議議程連同所有適當、完整及可靠之資料須至少於各董事會會議前三天向全體董事發出，以使彼等作出知情決定。董事會及各董事亦可在必要情況下分別及獨立接觸高級管理層。

董事按合理要求，可於適當情況下尋求獨立專業意見，費用由本公司支付。董事會將議決另外為董事提供獨立專業意見，以協助有關董事履行其對本公司之責任。

每次董事會會議記錄將由公司秘書起草以記錄討論事宜及董事會會議上作出之決議，並將於會後一段合理時間內呈交董事會傳閱以徵詢意見。董事會會議記錄最終定稿將由公司秘書備存以備董事查閱。

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色及職責應分開，並由不同個人出任。

Mr. Yuen Leong currently serves the role of chairman of the Board and the chief executive officer of the Company. Since the role of chief executive officer/general manager of the Company's major operating subsidiaries are directly accountable to the Board, the Board believes that the existing arrangement is adequate.

Depending on the future development of the business of the Company, eventually the Board will actively consider the issue of nominating appropriate candidates to take up the title of Chairman and Chief Executive Officer.

Mr. Yuen, who took the chair of most Board meetings, will ensure that all Directors are properly briefed on issues arising at the Board meetings and they receive adequate information and materials in a timely manner.

Appointment, Re-election and removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Bye-laws.

The Nomination Committee is to be responsible for reviewing the Board composition, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. In selecting and approving candidate for directorship, the Board will consider various criteria such as education, qualification, experience, integrity and the potential contribution to the Group.

All independent non-executive Directors have entered into service contracts with initial terms of services for three years.

In accordance with the Company's Bye-laws, all Directors of the Company are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

目前，袁亮先生擔任董事會主席兼本公司行政總裁。鑑於本公司之主要營運附屬公司之行政總裁／總經理直接向董事會負責，董事會認為現有安排實屬合理。

鑑於本公司日後業務之發展，董事會最終將積極考慮提名合適人選擔任主席及行政總裁。

袁先生為大部分董事會會議之主席，確保全體董事獲於董事會會議上提出之問題之適當簡報，並及時收到充分資料及材料。

董事之委任、重選及罷免

董事委任、重選及罷免程序及過程載於本公司之公司細則。

提名委員會將負責檢討董事會構成，監察董事委任及繼任計劃及評估獨立非執行董事之獨立性。甄選及批准董事職務人選時，董事會將考慮多項指標，例如教育程度、資歷、經驗、品行以及對本集團之潛在貢獻。

所有獨立非執行董事均已訂立服務合約，初步服務年期為三年。

根據本公司之公司細則，本公司全體董事須至少每三年輪席告退一次，而任何獲董事會委任以填補臨時空缺或加入董事會之新增董事，須於獲委任後首次股東大會上接受股東重選。

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Induction and Continuous Professional Development

Every newly appointed Director is provided with a comprehensive, formal and tailored induction on appointment in order to enable the Director to familiarise with the Group's business operations and Board's policies, as well as the general and specific duties of Directors under statute and common law, the Listing Rules and other regulatory requirements.

All Directors are encouraged to attend seminars and courses given by external professional firms and regulators after their appointment in order to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 March 2014, the Company provided an in-house training seminar conducted by external counsel covering the topics of directors' duties, corporate governance practices and disclosure requirements under the Listing Rules and SFO to the directors and all the directors of the Company had attended. In addition, the directors were provided with materials in relation to regular updates to statutory requirements, listing rules and other relevant topics related to listed companies to develop and refresh their knowledge and skills from time to time.

就職及持續專業發展

每名新任董事將於獲委任後獲得全面、正式及專門的就職解說，以使董事熟悉本集團業務營運及董事會政策，以及於成文法及普通法、上市規則及其他監管規定下董事之一般及特定職責。

本公司鼓勵全體董事於獲委任後出席外聘專業公司及監管機構作出的研討會及課程，以拓展及增進彼等之知識及技能，從而確保彼等繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

截至二零一四年三月三十一日止年度，外聘顧問為本公司董事舉行了一次內部培訓研討會，議題包括董事職責、企業管治常規及上市規則及證券及期貨條例的披露規定，本公司董事悉數參加。此外，董事獲提供有關法定規定及上市規則的定期更新及與上市公司有關的其他相關主題的材料，不時增進並更新知識及技能。

BOARD COMMITTEES

The Board is supported by three committees with defined role and responsibilities for each committee. They are Remuneration Committee, Nomination Committee and Audit Committee. All committees were set up with a written terms of reference, which are in line with the relevant CG Code and available to shareholders on the Company's website, to deal clearly with its authority and duties. The committees will report their finding and decision and make necessary recommendations to the Board. Minutes of the committee meetings will be drafted by the Company Secretary and circulated for the comment of the members of the committee within a reasonable time. The final version of the committee minutes will be kept by the Company Secretary and such minutes are open for inspection by any Director. All committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Details of each committee and work performed during the year are as follows:

Nomination Committee

The Nomination Committee comprises three independent non-executive Directors, namely Mr. Zhang Guang Sheng (Chairman of Nomination Committee), Dr. Lam Man Kit, Dominic and Mr. Yap Yung.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of the independent non-executive Directors.

董事委員會

董事會由薪酬委員會、提名委員會及審核委員會三個委員會支持，所有委員會各施其職，並以書面訂明各自之權責範圍，職責範圍均符合有關企業管治守則及於本公司網站內可供股東查詢。該等委員會將向董事會報告其調查結果及決定，並提交必要建議。委員會會議記錄將由公司秘書撰寫，並於合理時間內寄發予委員會成員以徵詢意見。委員會會議記錄之最終定稿將由公司秘書備存，可供任何董事查閱。所有委員會均獲得充足資源以履行其職責，及按合理要求，可於適當情況下尋求獨立專業意見，費用由本公司支付。

年內，各委員會及執行工作之詳情如下：

提名委員會

提名委員會包括張光生先生（提名委員會主席）、林文傑博士及葉勇先生三名獨立非執行董事。

提名委員會之主要職責包括檢討董事會結構，就委任董事及董事之繼任計劃向董事會提出推薦建議，以及評估獨立非執行董事之獨立性。

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During the year ended 31 March 2014, the Nomination Committee was primarily responsible:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on selection of individuals nominated for directorships;
- to assess the independence of independent non-executive Directors, having regard to the requirements under the applicable laws, rules and regulations; and
- to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors and, in particular, the chairman and the chief executive officer of the Company.

The Nomination Committee meet one time during the year, amongst other matters, to review the structure, size and composition of the Board and to consider the independence of all the independent non-executive Directors. Individual attendance of each member of Nomination Committee is set out below:

於截至二零一四年三月三十一日止年度，提名委員會主要負責：

- 定期檢討董事會結構、人數及成員（包括技能、知識及經驗），並就任何擬定變動向董事會提出推薦建議；
- 物色具備合適資格可擔任董事會成員之人士，及挑選提名董事職位之個人或就此向董事會提出推薦建議；
- 經考慮適用法律、規例及法規之規定，評估獨立非執行董事之獨立性；及
- 就委任或重新委任董事及董事（尤其是本公司主席及行政總裁）繼任計劃有關之事宜向董事會提出推薦建議。

提名委員會於年內曾舉行一次會議，以（其中包括）檢討董事會架構、規模及組成，並考慮全部獨立非執行董事之獨立性。提名委員會各成員之個別出席情況載列如下：

Nomination Committee Members	提名委員會成員	Attendance 出席率
Mr. Zhang Guang Sheng (<i>Chairman</i>)	張光生先生 (<i>主席</i>)	1/1
Dr. Lam Man Kit Dominic	林文傑博士	1/1
Mr. Yap Yung	葉勇先生	1/1

Remuneration Committee

The Remuneration Committee comprises three independent non-executive Directors, namely Dr. Lam Man Kit, Dominic (Chairman of the Remuneration Committee), Mr. Yap Yung and Mr. Zhang Guang Sheng.

The Remuneration Committee is responsible for making recommendations to the Directors' remuneration and other benefits. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that level of their remuneration and compensation are reasonable.

During the year ended 31 March 2014, the Remuneration Committee was primarily responsible:

- to make recommendations to the Board on the Company's policy and structure for all remunerations of Directors and senior management and on the establishment of formal and transparent procedures for developing policies on all such remunerations;
- to have the delegated responsibilities to determine the specific remuneration packages of individual executive Director and senior management members of the Company, and to make recommendations to the Board on the remuneration packages of independent non-executive Directors;
- to review and approve performance-based remunerations by reference to corporate goals and objectives resolved by the Board from time to time;
- to review and approve compensation payable to executive Directors and senior management members of the Company in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is fair and not excessive for the Company;

薪酬委員會

薪酬委員會包括林文傑博士(薪酬委員會主席)、葉勇先生及張光生先生三名獨立非執行董事。

薪酬委員會負責就董事薪酬及其他福利提出推薦建議。薪酬委員會定期審查全體董事之薪酬，以確保彼等之薪酬水平及補償屬合理。

於截至二零一四年三月三十一日止年度，薪酬委員會主要負責：

- 就本公司所有董事及高級管理層薪酬之政策及架構，以及就所有該等薪酬的相關政策的形成設立正式及透明的程序向董事會提出推薦建議；
- 承擔由上層授以的責任，以釐定本公司個別執行董事及高級管理層成員之特定薪酬待遇，以及就獨立非執行董事之薪酬待遇向董事會提出推薦建議；
- 經參考董事會不時議決之公司目標及宗旨，檢討及批准以表現為基準之薪酬；
- 檢討及批准應付本公司執行董事及高級管理層成員因離職或終止職務或委任職務之補償，以確保該等補償乃按照有關合約條款釐定及該等補償就本公司而言屬公平及並非過大；

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- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is reasonable and appropriate; and
 - to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- 檢討及批准董事因行為失當而被解雇或罷免之補償安排，以確保該等安排乃按照有關合約條款釐定及補償付款屬合理及適當；及
 - 確保概無董事或任何其聯繫人士參與決定其本身之薪酬。

The Remuneration Committee held one meeting during the year ended 31 March 2014 to review and determine the remuneration packages of the Directors of the Company and make recommendation to the Board. Individual attendance of each member of Remuneration Committee is set out below:

薪酬委員會於截至二零一四年三月三十一日止年度曾舉行一次會議，以審議及釐定本公司董事之薪酬待遇，並向董事會作出推薦建議。薪酬委員會各成員之個別出席記錄載列如下：

Remuneration Committee Members	薪酬委員會成員	Attendance 出席率
Dr. Lam Man Kit Dominic (<i>Chairman</i>)	林文傑博士 (<i>主席</i>)	1/1
Mr. Yap Yung	葉勇先生	1/1
Mr. Zhang Guang Sheng	張光生先生	1/1

Audit Committee

審核委員會

The Audit Committee comprises of three independent non-executive Directors, namely Mr. Yap Yung (Chairman of Audit Committee), Dr. Lam Man Kit Dominic and Mr. Zhang Guang Sheng.

審核委員會由葉勇先生（審核委員會主席）、林文傑博士及張光生先生三名獨立非執行董事組成。

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system and to provide advice and comments to the Board.

審核委員會之主要職責是檢討及監督財務報告程序及內部監控系統，以及向董事會提供意見及建議。

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企業管治報告

During the year ended 31 March 2014, the Audit Committee was primarily responsible:

- to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that director;
 - to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
 - to develop and implement policy on the engagement of an external auditor to supply non-audit services;
 - to monitor integrity of financial statements of the Company and the Company's annual report and accounts and half-year reports and to review significant financial reporting judgements contained in them;
 - to review the Company's financial controls, internal control and risk management systems;
 - to discuss with management the system of internal control and ensure that management has discharged its duty to have an effective internal control system;
 - to review the Group's financial and accounting policies and practices; and
 - to review the external auditor's management letter, any material queries raised by the auditor to the management in respect of the accounting records, financial accounts or systems of control and management's response, and to ensure that the Board provides a timely response to the issues raised.
- 於截至二零一四年三月三十一日止年度，審核委員會主要負責：
- 就委任、重新委任及罷免外聘核數師向董事會提出推薦建議，及批准外聘核數師之薪酬及委聘條款，以及董事辭任或免職之任何問題；
 - 按照適用標準，檢討及監察外聘核數師之獨立性及客觀性以及審核程序之有效性；
 - 制定及執行委任外聘核數師提供非核數服務之政策；
 - 監察本公司財務報表及本公司年報及賬目以及中期報告之完整性，以及審查當中所載之重要財務報告判斷；
 - 檢討本公司財務控制、內部監控及風險管理系統；
 - 與管理層討論內部監控系統及確保管理層已履行其職責，以維持有效之內部監控系統；
 - 檢討本集團財務及會計政策及常規；及
 - 審查外聘核數師之管理函件，核數師就會計記錄、財務賬目或控制系統向管理層提出之任何重大查詢及管理層回應，及確保董事會對提出之事項作出及時回應。

Corporate Governance Report

企業管治報告

The Audit Committee held two meetings during the year ended 31 March 2014 for considering re-appointment of auditors, reviewing the annual results of the Group for the year ended 31 March 2013 and the interim results of the Group for the six months ended 30 September 2013 and discussing with the auditors of the Company on internal control, auditors' independence, auditors' remuneration and reviewing the internal control system of the Group. Individual attendance of each member of Audit Committee is set out below:

審核委員會於截至二零一四年三月三十一日止年度曾舉行兩次會議，以考慮續聘核數師、審閱本集團截至二零一三年三月三十一日止年度之年度業績以及本集團截至二零一三年九月三十日止六個月之中期業績，並與本公司核數師討論有關內部監控、核數師之獨立性、核數師之酬金及檢討本集團內部監控系統。審核委員會各成員之個別出席情況載列如下：

Audit Committee Members	審核委員會成員	Attendance 出席率
Mr. Yap Yung (<i>Chairman</i>)	葉勇先生 (主席)	2/2
Dr. Lam Man Kit Dominic	林文傑博士	2/2
Mr. Zhang Guang Sheng	張光生先生	2/2

Corporate Governance Functions

企業管治職能

During the period under review, the Audit Committee is responsible to help the Board for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

於回顧期內，審核委員會負責幫助董事會釐定本公司企業管治政策及執行下列企業管治職責：

- to develop and review the Group's policies and practices on corporate governance and make recommendations;
 - to review and monitor the training and continuous professional development of the directors and senior management;
 - to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
 - to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Group; and
 - to review the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.
- 制定及檢討本集團企業管治政策及常規並提供推薦建議；
 - 檢討及監察董事及高級管理層之培訓及持續專業發展；
 - 檢討及監察本集團在遵守所有法律及監管規定（如適用）方面之政策及常規；
 - 制定、檢討及監察本集團僱員及董事之操守準則及合規手冊（如有）；及
 - 審查企業管治報告中本集團遵守企業管治守則及披露規定之情況。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2014.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements of inside information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management of the Company has provided to the Board explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

Internal Controls

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

During the year ended 31 March 2014, Directors, through the Audit Committee, have reviewed the effectiveness of the internal control system of the Group. For the year ended 31 March 2014, the Board considered the internal control system effectiveness and adequateness. No significant areas of concern which might affect shareholders were identified.

問責及核數

財務報告

董事知悉彼等有責任編製本公司截至二零一四年三月三十一日止年度之財務報表。

董事會負責根據上市規則及其他監管規定，對年報及中期報告、涉及內幕信息之公告及其他披露事宜提供之內容作出不偏不倚、清晰明瞭及淺顯易懂之評審。

本公司管理層已向董事會提供必要之解釋及資料，以使董事會對獲提呈待審批之本公司財務報表作出知情評估。

內部監控

董事會須負責維持本集團良好有效之內部監控系統，以保護股東投資及本公司資產。本集團之內部監控系統，包括一個已界定之有權限制之管理架構，旨在協助達成業務目標、保護資產不會在未經授權之情況下被使用或出售、確保維護適當之會計記錄，以提供可靠之財務資料供內部使用或用於發佈及確保遵守相關法律法規。該系統旨在提供合理（而非絕對）之保證，確保不出現重大失實陳述或損失，及管理而非消除營運系統失效之風險及達成本集團之業務目標。

截至二零一四年三月三十一日止年度期間，董事通過審核委員會已審閱本集團內部監控系統之有效性。截至二零一四年三月三十一日止年度，董事會認為內部監控系統有效且適當。概無出現可能影響股東的重要事項。

Corporate Governance Report

企業管治報告

External Auditors and Auditors' Remuneration

During the year ended 31 March 2014, Deloitte Touche Tohmatsu was engaged as the external auditor of the Company. The fees for the services provided were as follows:

外部核數師及核數師酬金

截至二零一四年三月三十一日止年度期間，德勤•關黃陳方會計師行為本公司外部核數師。其提供服務之費用如下：

Type of Services	服務種類	HKD'000 千港元
Statutory audit services	法定核數服務	950,000
Non-Audit Services	非核數服務	
– Interim review service	– 中期審閱服務	450,000
– Other	– 其他	9,500
Total	合計	1,409,500

The Audit Committee considered that the auditors' independence was not affected by the provision of non-audit related services to the Group.

審核委員會認為核數師之獨立性不受其向本集團提供非核數相關服務之影響。

COMPANY SECRETARY

Mr Chung Yau Tong was appointed as the company secretary of the Company since 1 January 2008. The appointment and removal of the company secretary is subject to the Board approval in accordance with the Bye-laws of the Company and all directors have access to the company secretary to obtain the advice and services related to the board procedures and other applicable rules and regulations. The Company secretary had complied with Rule 3.29 of the Listing Rules for the year and had taken not less than 15 hours of relevant professional training.

公司秘書

鍾有棠先生獲委任為本公司之公司秘書，自二零零八年一月一日起生效。本公司秘書之委任及免罷免須根據公司細則待董事會批准及所有董事可從公司秘書處獲取董事會程序及其他適用規章制度相關之建議及服務。年內，公司秘書已遵守上市規則第3.29條規定，參加不少於15小時之相關專業培訓。

SHAREHOLDER RIGHTS

Procedures for convening a special general meeting by shareholders

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “Eligible Shareholder(s)”) shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “Company Secretary”), to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at a special general meeting.

Eligible Shareholders who wish to convene a special general meeting for the purpose of making proposals or moving a resolution at a special general meeting must deposit a written requisition (the “Requisition”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene a special general meeting, the agenda proposed to be included the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

If within 21 days of the deposit of the Requisition, the Board has not advised the Eligible Shareholders of any outcome to the contrary and fails to proceed to convene a special general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with by-laws, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

股東權利

股東召集股東特別大會之程序

任何一名或多名於遞交要求日期持有不少於附帶權利於本公司股東大會上投票之本公司繳足股本十分之一之股東（「合資格股東」）於任何時間有權透過向董事會或本公司之公司秘書（「公司秘書」）發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指定的任何事項，包括於股東特別大會上提出建議或動議決議案。

有意召開股東特別大會以於股東特別大會上提出建議或動議決議案之合資格股東必須將經有關合資格股東簽署之書面要求（「要求書」）遞交至本公司之香港主要營業地點。

要求書必須清楚列明有關合資格股東之姓名、其於本公司所持之股權、召開股東特別大會之原因及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。

倘董事會未能在要求書遞交後21日內向有關合資格股東知會任何結果及未能召開股東特別大會，則有關合資格股東可根據公司細則自行召開股東特別大會，而因董事會未能召開該大會而致令有關合資格股東產生之一切合理費用，須由本公司償付予有關合資格股東。

Corporate Governance Report

企業管治報告

Making enquiry to the Board

Shareholders of the Company may send their enquiries and concerns to the Board in writing by addressing them to the Board by post or delivery to the principal place of business of the Company in Hong Kong at Unit 3213, 32nd Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong.

CONSTITUTIONAL DOCUMENTS

The bye-laws of the Company is published on the websites of the Stock Exchange and the Company. There was no change to the bye-laws of the Company during the year.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has established various communications channels, including sending of interim and annual reports, circulars for special transactions and posting of announcements and notice of general meetings on the websites of the Stock Exchange and the Company, to provide timely information to facilitate communication with shareholders and investors. Registered shareholders are notified by post of the shareholders' meeting. The shareholders' meetings of the Company provide a useful forum for shareholders to raise comments and exchange views with the Board. The Board welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or the management directly.

向董事會提出查詢

本公司股東可以書面形式將向董事提供之查詢及關注之事項郵寄至董事會或本公司位於香港之主要營業地點，地址為香港皇后大道中183號中遠大廈32樓3213室。

憲章文件

本公司的細則已於聯交所及本公司之網站登載。年內，本公司之細則並無變動。

與股東及投資者之交流

本公司已建立多種交流渠道（包括寄發中報及年報、寄發特別交易之通函以及於聯交所及本公司網站刊發公告及會議通知）提供及時信息，以方便與股東及投資者交流。登記股東以郵遞方式收取股東大會通告。本公司之股東大會提供有效平台，供股東發表意見及與董事會交換意見。董事會亦歡迎股東就影響本集團之事項提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層反映彼等關注之事項。

Corporate Governance Report 企業管治報告

Shareholders of the Company and investors can mail any enquiries, comments, suggestions and recommendations to the principal place of business of the Company in Hong Kong at Unit 3213, 32nd Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong, the Board or their delegates will reply and response to you promptly.

本公司股東及投資者可郵寄任何查詢、意見及建議至本公司位於香港之主要營業地點，地址為香港皇后大道中183號中遠大廈32樓3213室。董事會或其他授委代表將儘快回覆閣下。

On behalf of the Board

代表董事會

Yuen Leong

Director

袁亮

董事

Hong Kong, 20 June 2014

香港，二零一四年六月二十日

Directors' Report

董事會報告

The Directors have pleasure in presenting their report and the audited consolidated financial statements of the Company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 31 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 46.

The Directors do not recommend the payment of dividend for the year ended 31 March 2014.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 13 to the consolidated financial statements.

BORROWINGS

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

SHARE CAPITAL

Details of the share capital of the Company are set out in note 23 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group during the year are set out on page 47 of the consolidated financial statements.

董事會欣然提呈截至二零一四年三月三十一日止年度之年報與本公司之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於財務報表附註31。

業績及分派

本集團截至二零一四年三月三十一日止年度之業績載於第46頁之綜合損益及其他全面收益表。

董事會建議不派付截至二零一四年三月三十一日止年度之股息。

物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註13。

借款

於二零一四年及二零一三年三月三十一日，本集團概無借款。

股本

本公司股本之詳情載於綜合財務報表附註23。

儲備

有關本集團儲備於本年度之變動詳情載於綜合財務報表第47頁。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company did not have any reserves available for distribution to shareholders as at 31 March 2014.

FIVE YEARS SUMMARY

A summary of the results and other assets and liabilities of the Group for the last five financial years is set out on page 124 of this Annual Report.

DIRECTORS

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

Executive Directors:

Yuen Leong
Luan Li

Independent Non-Executive Directors:

Lam Man Kit, Dominic
Yap Yung
Zhang Guang Sheng

In accordance with bye-law 87 of the Company's Bye-law, Yuen Leong and Zhang Guang Sheng will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Biographical details of Directors are set out on pages 11 to 13 of this Annual Report.

DIRECTOR'S REMUNERATION

The remuneration of the Directors is determined with reference to the Director's duties, responsibilities, performance and the results of the Group. Details of the remuneration of the Directors are set out in note 11 to the consolidated financial statements.

本公司之可供分派儲備

於二零一四年三月三十一日，本公司並無可供分派予股東之儲備。

五年財務概要

本集團於過去五個財政年度之業績以及其他資產及負債之概要載於本年報第124頁。

董事

本公司年內及截至本報告日期之董事如下：

執行董事：

袁亮
樂利

獨立非執行董事：

林文傑
葉勇
張光生

根據本公司之公司細則第87條，袁亮及張光生須於本公司應屆股東週年大會上輪值退任，且符合資格並願膺選連任。

董事履歷詳情載於本年報第11至13頁。

董事薪酬

董事薪酬乃經參考董事之職務、責任、表現及本集團之業績釐定。董事薪酬詳情載於綜合財務報表附註11。

Directors' Report

董事會報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited. The Company considered all of the Independent Non-Executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

DIRECTOR'S SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

獨立非執行董事

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條發出之年度獨立性確認。本公司認為，根據上市規則所載之指引，所有獨立非執行董事均為獨立人士。

董事之服務合約

擬於本公司應屆股東週年大會上膺選連任之董事概無簽訂任何本公司或其任何附屬公司不可於一年內免付補償（法定補償除外）而予以終止未到期之服務合約。

董事之合約權益

本公司或其任何附屬公司並無訂有本公司董事於當中直接或間接擁有重大權益，並且於年終或年內任何時間有效之重大合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES AND CONFLICTS OF INTERESTS

During the year ended 31 March 2014, Ms. Luan Li, and her associates, was considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the wine business of the Group, as defined in the Listing Rules, as set out below:

Name of company 公司名稱	Place of incorporation 註冊成立地點	Position held by Ms. Luan 樂女士之職位	Percentage of interest held by Ms. Luan and her associates 樂女士及其聯繫人士所持權益百分比	Principal activities 主要業務
Inter Wealth Limited	BVI 英屬處女群島	Director 董事	100%	Import wine from South Africa and wholesale and retail in the PRC 從南非進口葡萄酒，於中國批發及零售
City Dragon Investments Ltd	BVI 英屬處女群島	None 無	50%	Import wine from Australia and wholesale and retail in the PRC 從澳洲進口葡萄酒，於中國批發及零售

As the origin of the wines in the abovementioned companies are different from that of the wine business of the Group and there are sufficient internal controls procedures set out by the Group, the directors therefore consider that the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of the abovementioned companies.

Save as disclosed above, none of the executive directors of the Company or any of their respective associates have engaged in any business that competes or may compete with the businesses of the Group or have any other conflict of interests with the Group.

董事於競爭業務之權益及利益衝突

截至二零一四年三月三十一日止年度，樂利女士及其聯繫人士視作直接或間接於與本集團之葡萄酒業務存在競爭或可能存在競爭之業務中擁有權益（定義見上市規則），詳情如下：

由於上述公司之葡萄酒來源地與本集團葡萄酒業務者不同，而且本集團已安排充足內部監控程序，故董事認為本集團能以獨立於上述公司業務之方式並按公平磋商進行其業務。

除上文所披露者外，本公司執行董事或任何彼等各自之聯繫人士概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2014, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.001 each of the Company

Name of Director 董事姓名	Capacity in which interests are held 持有權益之身份	Options to subscribe for Shares of the Company 認購本公司股份之購股權	Number of Shares interested 擁有權益之股份數目	Interests as to % to the issued share capital of the Company 佔本公司已發行股本百分比之權益
Yuen Leong 袁亮	Interest of a controlled corporation 受控制法團之權益	–	12,887,473,880 (Note 1) (附註1)	67.69%
	Beneficial owner 實益擁有人	9,000,000 (Note 2) (附註2)	–	0.05%
Lam Man Kit, Dominic 林文傑	Beneficial owner 實益擁有人	9,000,000 (Note 2) (附註2)	–	0.05%
Luan Li 樂利	Beneficial owner 實益擁有人	–	6,000,000	0.03%

董事於股份及相關股份之權益

於二零一四年三月三十一日，董事及最高行政人員以及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉；或(c)須根據上市公司董事進行證券交易的標準守則通知本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉

本公司每股面值0.001港元之普通股

Notes:

- (1) These 12,887,473,880 shares are held by Long Grand Limited which is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. By virtue of his 30% direct interest in Long Grand Limited, Mr. Yuen Leong is deemed or taken to be interested in the 12,887,473,880 shares held by Long Grand Limited for the purposes of the SFO.
- (2) Pursuant to the share option scheme adopted by a resolution of the Shareholders on 17 September 2004, these share options were granted on 17 July 2008 and are exercisable at HK\$0.532 per Share (adjusted after share subdivision on 3 August 2009) from 17 July 2008 to 16 September 2014.

附註：

- (1) 該等12,887,473,880股股份乃由長鴻有限公司持有，而其由任宇先生及袁亮先生各合法及實益擁有70%及30%權益。基於袁亮先生於長鴻有限公司之30%直接權益，根據證券及期貨條例，彼被視為或當作於長鴻有限公司持有之12,887,473,880股股份中擁有權益。
- (2) 根據股東於二零零四年九月十七日之決議案而採納之購股權計劃，該等購股權已於二零零八年七月十七日授出並可於二零零八年七月十七日至二零一四年九月十六日以每股股份0.532港元（於二零零九年八月三日之股份拆細後已作出調整）行使。

(ii) Long position in shares and underlying shares of the associated corporation

(ii) 於相聯法團股份及相關股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Interest held by controlled corporation 受控制法團持有之權益	Personal interest 個人權益	Family interest 家族權益	Number of ordinary shares (long positions) 普通股數目 (好倉)		Approximate percentage of issued share capital of associated corporation 佔相聯法團已發行股本之概約百分比
					Total number of shares held in associated corporation 相聯法團持有之股份總數	Total number of issued share capital of associated corporation 已發行股本之總數	
Yuen Leong 袁亮	Long Grand Limited 長鴻有限公司	-	Beneficial owner 實益擁有人	-	300	30%	

Save as disclosed above, as at 31 March 2014, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，於二零一四年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉）；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益或淡倉；或(c)須根據上市公司董事進行證券交易的標準守則通知本公司及聯交所之權益或淡倉。

Directors' Report

董事會報告

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 28 to the consolidated financial statements.

The following table disclosed movements in the Company's share options during the year:

			Outstanding at 1 April 2013 於二零一三年 四月一日 尚未行使	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Exercised during the year 於年內行使	Outstanding at 31 March 2014 於二零一四年 三月三十一日 尚未行使
Exercise period 行使期							
Directors:	董事:						
Yuen Leong	袁亮	17/7/2008 – 16/9/2014	3,000,000	–	–	–	3,000,000
		17/7/2009 – 16/9/2014	3,000,000	–	–	–	3,000,000
		17/7/2010 – 16/9/2014	3,000,000	–	–	–	3,000,000
Lam Man Kit, Dominic	林文傑	17/7/2008 – 16/9/2014	3,000,000	–	–	–	3,000,000
		17/7/2009 – 16/9/2014	3,000,000	–	–	–	3,000,000
		17/7/2010 – 16/9/2014	3,000,000	–	–	–	3,000,000
Total directors	全體董事		18,000,000	–	–	–	18,000,000
Employees	僱員	17/7/2008 – 16/9/2014	16,000,000	–	–	–	16,000,000
		17/7/2009 – 16/9/2014	16,000,000	–	–	–	16,000,000
		17/7/2010 – 16/9/2014	16,000,000	–	–	–	16,000,000
Total employees	全體僱員		48,000,000	–	–	–	48,000,000
Grant total	總數		66,000,000	–	–	–	66,000,000

All share options were granted on 17 July 2008. The number of share options and exercised price had been adjusted after share subdivision on 3 August 2009. The adjusted exercise price is HK\$0.532 per shares.

購股權

本公司購股權計劃之詳情載於綜合財務報表附註28。

下表披露本公司購股權於年內之變動：

所有購股權均於二零零八年七月十七日授出。購股權數目及行使價格於二零零九年八月三日股份拆細後已作調整。經調整行使價為每股0.532港元。

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Other than the option holdings disclosed above, at no time during the year was the Company, its holding company, fellow subsidiaries or subsidiaries was a party to any arrangements 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.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

SUBSTANTIAL SHAREHOLDERS

At 31 March 2014, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

Name 名稱	Interest in shares 股份權益	Nature of interest 權益性質	Percentage of the Company's issued share capital 佔本公司 已發行股本之 百分比
Long Grand Limited (Note) 長鴻有限公司 (附註)	12,887,473,880	Direct beneficial owner 直接實益持有人	67.69%

Note: Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong.

董事收購股份或債券之安排

除上文所披露之購股權持有外，年內，本公司、其控股公司、同系附屬公司或附屬公司概無訂立任何安排，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）而獲益。

管理合約

年內，本公司並無訂立或存在有關本公司全部或大部份業務之管理及行政相關之合約。

主要股東

於二零一四年三月三十一日，按本公司根據證券及期貨條例第336條，以下權益為本公司已發行股本之5%或以上須予存置於權益登記冊內。

附註：長鴻有限公司分別由任宇先生及袁亮先生合法及實益持有70%及30%權益。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2014.

除上文所披露者外，本公司並無接獲有關於二零一四年三月三十一日本公司已發行股本中任何其他相關權益或淡倉之通知。

Directors' Report

董事會報告

CONNECTED TRANSACTIONS

Neither the Group nor the Company has any connected transactions and/or continuing connected transactions as defined under Chapter 14A of the Listing Rules during the year under review.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its securities during the year ended 31 March 2014, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's securities during the year.

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.

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the market rates, workload and responsibilities and general economic situation.

The Company has adopted the share option scheme and granted share options to Directors and eligible employees for the year ended 31 March 2014. Details of the scheme and the movements in the share options granted are set out in note 28 to the consolidated financial statements.

COMMITMENTS

Details of commitments are set out in note 27 to the consolidated financial statements.

關連交易

於回顧年度內，本集團或本公司概無從事上市規則第14A章所定義之任何關連交易及／或持續關連交易。

購買、出售或贖回本公司股份

於截至二零一四年三月三十一日止年度，本公司並無贖回任何其證券；於年內，本公司或其任何附屬公司概無購買或出售本公司任何證券。

優先購買權

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

薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按彼等之表現、資格及能力制定。本公司董事之薪酬乃由薪酬委員會參考市場費率、工作量與職責及整體經濟狀況後決定。

於截至二零一四年三月三十一日止年度，本公司採納購股權計劃並向董事及合資格僱員授出購股權。有關計劃及已授購股權變動之詳情載於綜合財務報表附註28。

承擔

承擔之詳情載於綜合財務報表附註27。

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes operated by the Group are set out in note 29 to the consolidated financial statements.

LITIGATION AND ARBITRATION

As at the date of this report, there was no any litigation and arbitration for the Group.

SUFFICIENCY OF PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer and five largest customers accounted for approximately 39.08% (2013: 58.99%) and 99.40% (2013: 98.38%) respectively of the Group's total turnover for the year.

The Group's largest supplier and five largest suppliers accounted for approximately 100% (2013: 96.11%) and 100% (2013: 100%) respectively of the Group's total purchases for the year.

According to the understanding of the Directors, none of the Directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers at any time during the year.

退休福利計劃

本集團設立之退休福利計劃之詳情載於綜合財務報表附註29。

訴訟及仲裁

於本報告日期，本集團並無任何訴訟及仲裁事宜。

足夠之公眾持股量

本公司於截至二零一四年三月三十一日止年度一直保持足夠之公眾持股量。

主要客戶及供應商

本集團之最大客戶及五大客戶分別佔本集團本年度營業總額約39.08%（二零一三年：58.99%）及99.40%（二零一三年：98.38%）。

本集團之最大供應商及五大供應商分別佔本集團本年度採購總額約100%（二零一三年：96.11%）及100%（二零一三年：100%）。

據董事所悉，各董事、彼等之聯繫人士或任何擁有本公司股本超過5%之股東於年內任何時間概無擁有任何五大客戶或供應商之權益。

Directors' Report

董事會報告

AUDITOR

The consolidated financial statements for the year ended 31 March 2014 have been audited by Deloitte Touche Tohmatsu. Deloitte Touche Tohmatsu will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Yuen Leong
DIRECTOR

Hong Kong, 20 June 2014

核數師

德勤•關黃陳方會計師行已審核本公司截至二零一四年三月三十一日止年度之綜合財務報表。德勤•關黃陳方會計師行將於應屆股東週年大會上退任並符合資格膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

董事
袁亮

香港，二零一四年六月二十日

Deloitte.

德勤

To the Members of Chaoyue Group Limited
超越集團有限公司
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chaoyue Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 123, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

獨立核數師報告
致超越集團有限公司列位股東
(於百慕達註冊成立之有限公司)

本核數師已審核載於第46頁至第123頁之超越集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，其中包括於二零一四年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表及綜合現金流量表，以及重大會計政策概要及其他解釋資料。

董事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之披露規定編製該等綜合財務報表，以令綜合財務報表作出真實而公平之反映，以及落實董事認為編製綜合財務報表所必要之內部控制，以使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 Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

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

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

核數師之責任

本核數師之責任是根據吾等之審核結果對該等綜合財務報表作出意見，並根據百慕達公司法第90條，僅向股東（作為法團）呈報，除此之外並無其他用途。本核數師概不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。本核數師已根據香港會計師公會頒佈之香港核數準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定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。所選定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，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部控制，以設計在當時情況下適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，吾等所獲得之審核憑證是充足和適當地為吾等之審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
20 June 2014

意見

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一四年六月二十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收入	7	3,007	13,827
Cost of sales and services	銷售及服務成本		(2,017)	(9,609)
Gross profit	毛利		990	4,218
Other income, gains and losses	其他收入、收益及虧損	8	500	409
Selling expenses	銷售費用		(125)	(37)
Administrative expenses	行政費用		(19,091)	(22,164)
Impairment loss on goodwill	商譽減值虧損	15	(462)	–
Share of results of associates	分佔聯營公司業績	16	(30,313)	(2,567)
Loss before taxation	除稅前虧損		(48,501)	(20,141)
Income tax	所得稅	9	–	–
Loss for the year from continuing operations	年內持續經營業務虧損	11	(48,501)	(20,141)
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	年內已終止經營業務溢利	10	–	253,611
(Loss) profit for the year	年內(虧損)溢利		(48,501)	233,470
Other comprehensive (expense) income for the year	年內其他全面(開支)收入			
Exchange differences arising on translation	換算所產生之匯兌差額			
– from continuing operations	– 來自持續經營業務		(57)	32
– from discontinued operations	– 來自已終止經營業務		–	1,772
			(57)	1,804
Total comprehensive (expense) income for the year	年內全面(開支)收入總額		(48,558)	235,274
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利			
– from continuing operations	– 來自持續經營業務		(43,927)	(19,490)
– from discontinued operations	– 來自已終止經營業務		–	237,144
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利		(43,927)	217,654
(Loss) profit for the year attributable to non-controlling interests	非控制權益應佔年內(虧損)溢利			
– from continuing operations	– 來自持續經營業務		(4,574)	(651)
– from discontinued operations	– 來自已終止經營業務		–	16,467
(Loss) profit for the year attributable to non-controlling interests	非控制權益應佔年內(虧損)溢利		(4,574)	15,816
			(48,501)	233,470
Total comprehensive (expense) income attributable to:	應佔全面(開支)收入總額:			
Owners of the Company	本公司擁有人		(44,048)	219,419
Non-controlling interests	非控制權益		(4,510)	15,855
			(48,558)	235,274
(Loss) earnings per share	每股(虧損)盈利	12		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic and diluted (HK cents)	基本及攤薄(港仙)		(0.23)	1.14
From continuing operations	來自持續經營業務			
Basic and diluted (HK cents)	基本及攤薄(港仙)		(0.23)	(0.10)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2014 於二零一四年三月三十一日

		NOTES 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,720	2,173
Intangible assets	無形資產	14	–	–
Goodwill	商譽	15	–	462
Interests in associates	於聯營公司之權益	16	23,481	54,081
			25,201	56,716
CURRENT ASSETS	流動資產			
Inventories	存貨	17	766	–
Trade and other receivables	應收貿易賬項及 其他應收賬項	18	5,884	4,405
Financial assets at fair value through profit or loss	於損益表按公平值列賬 之金融資產	19	–	9,906
Bank balances and cash	銀行結存及現金	20	204,353	214,642
			211,003	228,953
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬項及 其他應付賬項	21	3,347	4,254
NET CURRENT ASSETS	流動資產淨值		207,656	224,699
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		232,857	281,415
NET ASSETS	資產淨值		232,857	281,415
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	23	19,039	18,876
Reserves	儲備		207,171	251,382
Equity attributable to owners of the Company	本公司擁有人應佔權益		226,210	270,258
Non-controlling interests	非控制權益		6,647	11,157
			232,857	281,415

The consolidated financial statements on pages 46 to 123 were approved and authorised for issue by the Board of Directors on 20 June 2014 and are signed on its behalf by:

第46頁至第123頁所載之財務報表已於二零一四年六月二十日獲董事會批准並授權刊發，並由下列董事代表簽署：

Yuen Leong
袁亮
DIRECTOR
董事

Luan Li
樂利
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合股東權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Non-voting convertible preference shares 無投票權可換股 優先股	Share premium	Contributed surplus	Capital redemption reserve	Share option reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	優先股	股份溢價	實繳盈餘	資本贖回儲備	購股權儲備	換算儲備	累計虧損	總額	非控制權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 22)		(note 24)	(Note)						
			(附註22)		(附註24)	(附註)						
At 1 April 2012	於二零一二年四月一日	18,824	41,170	7,382,924	51,655	3,781	16,157	(6,712)	(7,456,960)	50,839	3,058	53,897
Exchange difference arising on translation	換算時產生之兌換差額	-	-	-	-	-	-	1,765	-	1,765	39	1,804
Profit for the year	年內溢利	-	-	-	-	-	-	-	217,654	217,654	15,816	233,470
Total comprehensive expense for the year	年內全面收入總額	-	-	-	-	-	-	1,765	217,654	219,419	15,855	235,274
Acquisition of a subsidiary (note 25)	收購一間附屬公司(附註25)	-	-	-	-	-	-	-	-	-	5,859	5,859
Conversion of non-voting convertible preference shares into ordinary shares (note 22)	無投票權可換股優先股兌換為普通股(附註22)	52	(9,881)	9,829	-	-	-	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	4,966	(4,966)	-	-	-
Dividend paid to a non-controlling shareholder	向一名非控制股東支付股息	-	-	-	-	-	-	-	-	-	(13,615)	(13,615)
At 31 March 2013	於二零一三年三月三十一日	18,876	31,289	7,392,753	51,655	3,781	16,157	19	(7,244,272)	270,258	11,157	281,415
Exchange difference arising on translation	換算時產生之兌換差額	-	-	-	-	-	-	(121)	-	(121)	64	(57)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(43,927)	(43,927)	(4,574)	(48,501)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	(121)	(43,927)	(44,048)	(4,510)	(48,558)
Conversion of non-voting convertible preference shares into ordinary shares (note 22)	無投票權可換股優先股兌換為普通股(附註22)	163	(31,289)	31,126	-	-	-	-	-	-	-	-
At 31 March 2014	於二零一四年三月三十一日	19,039	-	7,423,879	51,655	3,781	16,157	(102)	(7,288,199)	226,210	6,647	232,857

Note: The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.

附註：資本贖回儲備指本公司股份於購回後轉撥自實繳盈餘之款項。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	NOTES 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit for the year	年內(虧損)溢利	(48,501)	233,470
Adjustments for:	調整以下項目:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	768	2,199
Reversal of allowance on bad and doubtful debts, net	撥回呆壞賬撥備, 淨額	-	(1,205)
Impairment loss on Goodwill	商譽減值虧損	462	-
Gain on fair value changes of financial assets	金融資產公平值變動之收益	(165)	-
Bank interest income	銀行利息收入	(678)	(743)
Finance costs	融資成本	-	1,473
Provision of warranty	保用撥備	-	66
Share of results of associates	分佔聯營公司業績	30,313	2,567
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(255,141)
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	(17,801)	(17,314)
Increase in inventories	存貨增加	(766)	-
(Increase) decrease in trade and other receivables	應收貿易賬項及其他應收賬項(增加)減少	(1,479)	802
Decrease in trade and other payables	應付貿易賬項及其他應付賬項減少	(907)	(8,478)
Decrease in warranty provision	保用撥備減少	-	(195)
Decrease in deferred income	遞延收入減少	-	(5,098)
Cash used in operations	用於經營業務之現金	(20,953)	(30,283)
Enterprise income tax paid, net	已付企業所得稅, 淨額	-	(674)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(20,953)	(30,957)
INVESTING ACTIVITIES	投資活動		
Net proceeds on disposal of subsidiaries	出售附屬公司所得款項淨額	26	229,253
Acquisition of a subsidiary	收購一間附屬公司	25	3,638
Interest received	已收利息	678	743
Purchases of property, plant and equipment	購買物業、廠房及設備	(277)	(2,505)
Purchases of financial assets at fair value through profit or loss	購買於損益表按公平值列賬之財務資產	(64,037)	(9,906)
Proceeds from disposal of financial assets at fair value through profit or loss	出售於損益表按公平值列賬之財務資產所得款項	74,286	-
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	10,650	221,223
CASH USED IN FINANCING ACTIVITIES	用於融資活動之現金		
Dividend paid to a non-controlling shareholder	向一名非控制股東支付股息	-	(13,615)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(10,303)	176,651
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	214,642	37,987
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	14	4
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末之現金及現金等價物 銀行結存及現金	204,353	214,642

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in the British Virgin Islands (the “BVI”). The address of the registered office and principal place of business of the Company is disclosed in the Corporate Information section of the Annual Report.

The functional currency of the Company is Renminbi (“RMB”) as the Group’s operation is mainly in the People’s Republic of China (the “PRC”). As the shares of the Company are listed in the Stock Exchange, for the convenience of the financial statements users, the results and financial position of the Group are expressed in Hong Kong dollar (“HKD”), the presentation currency for the consolidated financial statements.

The Company is an investment holding company. Details of the principal activities of its subsidiaries are set out in note 31 to the financial statements.

1. 一般資料

本公司乃於百慕達根據百慕達公司法註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。直接及最終控股公司為長鴻有限公司（於英屬處女群島（「英屬處女群島」）註冊成立之公司）。本公司之註冊辦事處及主要營業地點之地址載於年報「公司資料」一節。

本公司之功能貨幣為人民幣（「人民幣」），此乃由於本集團之業務主要位於中華人民共和國（「中國」）。由於本公司股份於聯交所上市，為方便財務報表的使用者，本集團之業績及財務狀況以港元（「港元」）呈列，即綜合財務報表之呈列貨幣。

本公司為一間投資控股公司，其附屬公司之主要業務詳情載於財務報表附註31。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs applied in the current year

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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

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

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度已採用新訂及經修訂香港財務報告準則

於本年度，本集團已採用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則修訂本	香港財務報告準則二零零九年至二零一一年週期之年度改進
香港會計準則第1號修訂本	其他全面收益項目之呈列
香港財務報告準則第7號修訂本	披露 – 金融資產及金融負債之抵銷
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	綜合財務報表、合營安排及於其他實體之權益披露：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第13號	公平值計量
香港會計準則第19號（於二零一一年經修訂）	僱員福利
香港會計準則第27號（於二零一一年經修訂）	獨立財務報表
香港會計準則第28號（於二零一一年經修訂）	於聯營及合營企業之投資
香港財務報告詮釋委員會詮釋第20號	露天礦場生產期之剝除成本

除下文所述，於本年度採納該等新訂及經修訂準則對本年度及過往年度之財務表現及狀況及／或該等財務報表所載之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and nonfinancial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions.

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

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2014 comparative period (please see note 19 for the disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號公平值計量

於本年度，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號建立有關公平值計量及公平值計量之披露之單一指引。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號公平值計量規定應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟有少數例外情況。

香港財務報告準則第13號界定資產公平值為在資本（或最有利）市場之有序交易中，根據計量日之現行市況，釐定出售資產所得到（或如屬釐定負債公平值，則為轉讓負債所付出）之作價。在香港財務報告準則第13號下，公平值是一個出售價格，無論該價格是以直接觀察或利用其他評估方法而預算得出。此外，香港財務報告準則第13號包含廣泛之披露規定。

香港財務報告準則第13號須未來應用。根據香港財務報告準則第13號之過渡條文，本集團並未就二零一四年度比較期間作出香港財務報告準則第13號規定之任何新披露（有關披露請參閱附註19）。除額外披露外，應用香港財務報告準則第13號對綜合財務報表已確認之金額並無任何重大影響。

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

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

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號修訂本呈列其他全面收益項目

本集團已應用香港會計準則第1號修訂本呈列其他全面收益項目。於採納香港會計準則第1號修訂本後，本集團之綜合全面收益表更名為「綜合損益及其他全面收益表」。香港會計準則第1號修訂本保留可於一個單一報表內或於兩個獨立而連續的報表內呈列損益及其他全面收入的選擇權。此外，香港會計準則第1號修訂本規定須於其他全面收益章節作出額外披露，致使其他全面收益項目分為兩類：(a)其後將不會重新分類至損益的項目；及(b)於滿足特定條件後可重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準分配。該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。該等修訂本已獲追溯應用，因此已修改其他全面收益項目之呈列，以反映該等變動。除上述呈列之變動外，應用香港會計準則第1號修訂本對損益、其他全面收益及全面收益總額並無任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs issued but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 January 2014.

² Effective for annual periods beginning on or after 1 July 2014.

³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

⁵ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

The director anticipates that the adoption of these HKFRSs in the future will not have significant impact on amounts reported in respect of the Company's financial performance and positions.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本	投資實體 ¹
香港會計準則第19號修訂本	定額福利計劃：僱員供款 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂本	香港財務報告準則第9號之強制性生效日期及過渡性披露 ³
香港會計準則第32號修訂本	金融資產及金融負債之抵銷 ¹
香港會計準則第36號修訂本	非金融資產可收回金額披露 ¹
香港會計準則第39號修訂本	衍生工具更替及持續對沖會計處理 ¹
香港財務報告準則修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進 ⁴
香港財務報告準則修訂本	香港財務報告準則二零一一年至二零一三年週期之年度改進 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬目 ⁵
香港財務報告詮釋委員會詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或之後開始之年度期間生效。

² 於二零一四年七月一日或之後開始之年度期間生效。

³ 可予應用 – 強制性生效日期將於香港財務報告準則第9號餘下階段落實後釐定。

⁴ 於二零一四年七月一日或之後開始之年度期間生效，並設有限例外情況。

⁵ 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效。

董事預計日後採納該等香港財務報告準則將不會對本公司財務業績及狀況之呈報金額產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared 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 by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

3. 主要會計政策

本綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露事項。

本綜合財務報表乃按歷史成本基準編製，惟若干於各報告期末按公平值計量之金融工具除外。歷史成本一般基於換取商品及服務而付出之代價之公平值。

公平值指於市場參與者之間之有序交易中，於計量日出售資產所得或轉讓負債所付出之作價，而不論作價乃直接觀察得到或使用其他估值法估計得出。倘市場參與者於計量日就資產或負債定價時計及資產或負債之特徵，則本公司於估計資產或負債之公平值時會計及有關特徵。財務報表中作計量及／或披露用途之公平值乃按該基準釐定，惟香港財務報告準則第2號範圍內之股份付款交易、香港會計準則第17號範圍內之租賃交易以及與公平值有若干類近之處但並非公平值之計量（如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

3. 主要會計政策 (續)

此外，就財務匯報而言，公平值計量按公平值計量輸入值之可觀察程度及公平值計量輸入值之重要性分為第1、2或3級，詳情如下：

- 第1級輸入值指實體於計量日可獲取相同資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入值指可直接或間接觀察之資產或負債輸入值（第1級所載報價除外）；及
- 第3級輸入值指資產或負債之不可觀察輸入值。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報表。本公司在以下情況下即屬擁有控制權：

- 可對被投資公司行使權力；
- 獲得或有權獲得其參與被投資公司所帶來之可變回報；及
- 能夠利用其權力影響其回報。

倘有顯示一項或以上之上述三項控制權元素出現變動之事實及情況，則本集團會重新評估其是否對被投資公司擁有控制權。

倘本集團取得附屬公司之控制權，則會開始就附屬公司綜合入賬，並於本集團失去對該附屬公司之控制權時終止綜合入賬。尤其是，年內購入或售出之附屬公司之收入及開支自本集團獲得控制權當日起計入綜合損益及其他全面收益表，直至本集團失去對該附屬公司之控制權當日為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

損益及各其他全面收益項目歸屬於本公司擁有人及非控制權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控制權益，即使此舉導致非控制權益出現虧絀結餘。

附屬公司之財務報表會作必要之調整，使其與本集團之會計政策一致。

所有集團內公司間與本集團成員之間交易相關之資產及負債、權益、收入、開支及現金流於綜合賬目時全面抵銷。

本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對附屬公司之控制權，會作為權益交易入賬。本集團權益及非控制權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控制權益數額之調整額與已付或已收代價公平值間差額，直接於權益確認，歸本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

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

Business combinations

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司之擁有權權益之變動 (續)

倘本集團失去對附屬公司之控制權，則收益或虧損於損益賬確認，並按以下兩者之差額計算 (i) 已收代價及任何保留權益之公平值總和及 (ii) 該附屬公司資產 (包括商譽) 及負債以及任何非控制權益過往賬面值。所有與該附屬公司有關過往於其他全面收益確認之金額須予入賬，猶如本集團已直接出售附屬公司相關資產或負債 (即按照適用之香港財務報告準則之規定 / 允許重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平值，被視為初步確認之公平值，以便根據香港會計準則第39號作後續會計處理，或被視為 (如適用) 於聯營公司或合營企業之投資於初步確認時之成本。

業務合併

收購業務採用收購法入賬。於業務合併轉撥之代價按公平值 (按本集團所轉撥資產、本集團對被收購方前擁有人承擔之負債及本集團為交換對被收購方之控制權所發行之股本權益於收購日期之公平值之總和計算) 計量。收購相關成本一般於產生時在損益確認。於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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

3. 主要會計政策 (續)

業務合併 (續)

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 有關訂立被收購方股份付款安排或本集團股份付款安排以取代被收購方股份付款安排之負債或股本工具乃據香港財務報告準則第2號*股份付款*於收購日期計量(見以下會計政策)；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售資產(或出售組別)乃根據該項準則計量。

商譽按轉撥代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方股本權益(如有)之公平值總和除以所收購可識別資產及所承擔負債於收購日期之淨額計量。倘所收購可識別資產及所承擔負債於收購日期之淨額於評估後超出所轉撥代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方權益(如有)之公平值總和，超出部分即時於損益確認為議價收購收益。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

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

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

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

3. 主要會計政策 (續)

業務合併 (續)

非控股權益為現有擁有權權益，賦予其持有人權利按比例分佔實體之資產淨值。當發生清盤時，非控股權益可於初步按公平值或非控股權益按比例分佔被收購方可識別資產淨值之已確認金額計量。所選擇之計量基準按個別交易而定。其他類型之非控股權益則按公平值或（如適用）另一項香港財務報告準則規定之基準計量。

商譽

收購一項業務時所產生之商譽乃按成本減累計減值虧損（如有）入賬，並於綜合財務狀況表中單獨呈列。

就減值測試目的而言，商譽乃分配至預期會從收購獲得協同效益之各個有關現金產生單位或（現金產生單位組別）。

獲分配商譽之現金產生單位將每年或於有跡象顯示該單位可能出現減值時更頻密進行測試。就於報告期間內收購產生商譽而言，獲分配商譽之現金產生單位於該報告期結束前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損，以調低分配至該單位之任何商譽之賬面值，然後根據單位內各項資產之賬面值按比例分配至單位之其他資產。任何商譽減值虧損均於綜合損益及其他全面收益表中直接確認為損益。就商譽確認之減值虧損不會於其後期間撥回。

就其後出售相關現金產生單位而言，商譽應佔金額會於釐定出售之盈虧時考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 *Non-current Assets held for Sale and Discontinued Operation*. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

3. 主要會計政策 (續)

於聯營公司之權益

聯營公司乃本集團對其擁有重大影響力之實體。重大影響力乃參與被投資公司財務及營運決策之能力，但非對該等政策行使控制或共同控制權。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內，惟當投資或其一部份分類為持作出售時，則根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。聯營公司採用權益會計法處理的財務報表乃根據本集團就類似情況下的同類交易及事件採用之相同會計政策編製。

根據權益法，於聯營公司之投資最初乃按成本於綜合財務狀況表確認，並隨後調整以確認本集團應佔溢利或虧損及聯營公司之其他綜合收入。當本集團應佔聯營公司之虧損超過本集團於該聯營公司之權益（包括實際上構成本集團對聯營公司投資淨額部分之任何長期權益）時，本集團不再確認其分佔之進一步虧損。本集團僅會在其須向該聯營公司承擔法律或推定義務，或代其支付款項之情況下，確認額外虧損。

於聯營公司之投資於被投資公司成為聯營公司當日起使用權益法入賬。經重估後本集團應佔可識別資產、負債及或然負債公平淨值超出投資成本之任何餘額於投資被收購期間即時確認為損益。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates (Continued)

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

Revenue recognition

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

Revenue from sales of goods is recognised when goods are delivered and title has passed, at which time all the following conditions are satisfied:

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

Revenue from consultancy service is recognised when services are provided.

3. 主要會計政策 (續)

於聯營公司之權益 (續)

香港會計準則第39號之規定被應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號資產減值以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值之一部分。有關減值虧損的任何撥回乃於該項投資之可收回金額其後增加的情況下根據香港會計準則第36號確認。

收入確認

收入按已收或應收代價公平值計量。收入已扣除估計客戶退貨、退款及其他類似津貼。

來自貨品銷售之營業收入於貨品付運及所有權轉移並於下列所有條件達成時確認：

- 本集團已向買方轉讓貨品擁有權之重大風險及回報；
- 本集團並無對售出貨品保留與擁有權相關之持續管理參與，亦無保留售出貨品之實際控制權；
- 營業收入之金額能可靠地計量；
- 與交易有關之經濟利益很有可能流入本集團；及
- 就交易所產生或將產生之成本能可靠地計量。

來自顧問服務之收入於提供服務時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leasing

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

3. 主要會計政策 (續)

收入確認 (續)

金融資產之利息收入乃於經濟利益可能流向本集團及收益金額能可靠計量時予以確認。利息收入按時間比例入賬，並參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計未來所得現金按金融資產估計可使用年期準確折現至資產於初步確認時之賬面淨值之利率。

物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表入賬。

確認資產之折舊旨在於其估計可使用年內以直線法撇銷成本（扣除其剩餘價值）。於各報告期末，會對估計可使用年期、剩餘價值及折舊方法進行檢討，任何估計變動之影響將會預先考慮。

物業、廠房及設備項目於出售後或預期不會因持續使用資產而帶來未來經濟利益時解除確認。物業、廠房及設備項目出售或報廢時產生之任何盈虧釐定為該資產出售所得款項與賬面值之差額，並確認為損益。

租約

倘租約條款將所有權絕大部分風險及回報轉移予承租人，則該等租約乃分類為融資租約。所有其他租約乃分類為經營租約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策 (續)

租約 (續)

本集團作為出租人

經營租約之租金收入會根據直線法於相關租賃期間於損益賬內確認。

本集團作為承租人

經營租約付款乃以直線法於有關租約期內確認為開支。

倘訂立經營租約可以獲得租賃優惠，則該等優惠確認為負債。優惠整體利益以直線法沖減租金開支。

外幣

於編製集團各個別實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易，乃按各個功能貨幣（即實體經營所在之主要經濟環境之貨幣）於交易日之現行匯率記錄。於報告期末，以外幣定值之貨幣項目乃按當日現行匯率重新換算。

按外幣過往成本計量之非貨幣項目毋須重新換算。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation, are translated into the presentation currency of the Group (i.e. Hong Kong dollar) using exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve and attributed to non-controlling interests as appropriate.

3. 主要會計政策 (續)

外幣 (續)

貨幣項目所產生之匯兌差額於產生期間之損益賬內確認，惟下列各項除外：

- 作日後生產用途之在建資產相關外幣借貸之匯兌差額，乃於其視作為該等外幣借貸利息成本調整時計入該等資產之成本；
- 就對沖若干外幣風險而訂立之交易之匯兌差額；及
- 海外業務應收或應付貨幣項目之匯兌差額，其結算並無計劃亦不大可能發生（故構成海外業務淨投資之一部分），有關匯兌差額初步於其他全面收益確認，並於償還貨幣項目時從權益重新分類至損益。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債採用於各報告期末之當前匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則採用各交易日期之當前匯率換算。所產生之匯兌差額（如有）乃於其他全面收益內確認並於非控制權益應佔換算儲備項下之股本權益中累計（如適用）。

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綜合財務報表附註

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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 added to the cost of those assets until such time as 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 eligible for capitalisation.

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

Retirement benefit scheme

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme which are defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other 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.

3. 主要會計政策 (續)

借貸成本

因收購、興建或生產合資格資產(即須相當長時間方可作擬定用途或出售之資產)而直接產生之借貸成本歸入該等資產之成本,直至當資產基本上可作擬定用途或出售為止。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入,將從合資格撥充資本的借貸成本扣除。

所有其他借貸成本乃於產生期間之損益賬內確認。

退休福利計劃

國家管理退休福利計劃及強制性公積金計劃(即界定供款計劃)之供款於僱員提供服務並賦予其獲取供款之權利時確認為支出。

稅項

所得稅支出為應付即期稅項與遞延稅項之總和。

應付即期稅項乃按該年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度內應課稅或可扣減之收支項目,亦不包括毋須課稅或不可扣減之項目,故應課稅溢利與綜合損益及其他全面收益表所報除稅前溢利不同。本集團即期稅項之負債以報告期末已制訂或實際採用之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

The carrying amount of deferred tax assets is reviewed at the end of 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 is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所採用之相應稅基兩者間之臨時差額確認。所有應課稅臨時差額一般確認為遞延稅項負債。倘應課稅溢利可能足以抵銷該等可扣減之臨時差額，則所有可扣減臨時差額一般須確認為遞延稅項資產。倘臨時差額乃因商譽或初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債（業務合併除外）而產生，則有關資產及負債不予確認。

與附屬公司及聯營公司投資相關之應課稅暫時性差異會確認為遞延稅項負債，惟倘本集團能夠控制有關暫時性差異之撥回，而暫時性差異在可見將來不可能撥回之情況則屬例外。對於與該等投資及權益有關之可扣減暫時差額產生之遞延稅項資產而言，只有在可能有足夠應課稅溢利可供動用暫時差額之利益，且該暫時差額預期將於可見將來撥回時，方會確認遞延稅項資產。

遞延稅項資產之賬面值會於報告期末檢討，並於可能不再有足夠應課稅溢利可收回全部或部分資產時作出調減。

遞延所得稅資產及負債按預期適用於負債清償或資產變現期間之稅率衡量，並以於報告期末已制定或已實質上制定之稅率（及稅法）為基準。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

Intangible assets

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

Subsequent to initial recognition, intangible assets acquired in a business acquisition with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses as follow:

(i) Mining license

Mining license is stated at cost less accumulated amortisation and impairment losses. The mining license is amortised using straight line method over the remaining terms of the mining license under the exploration and evaluation period. Such mining license will be transferred to mining rights, another sub-category of intangible assets, when the technical feasibility and commercial viability of extracting the mineral resources in the mine are demonstrated. On the other hand, when it is established that the mining is not economically viable, the net carrying amount of the mining license will be written off.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債及資產之計算反映本集團預期會於報告期末產生之稅務後果，以收回或結算其資產及負債之賬面值。

即期及遞延稅項乃於損益賬確認，惟與其他全面收入或直接於權益內確認之項目有關者除外。在此情況下，即期及遞延稅項則會在其他全面收入或直接於權益內確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

無形資產

於業務合併中收購之無形資產與商譽分開確認且於收購日期按期公平值（被視為其成本）進行初步確認。

於初步確認後，於業務收購中收購具有有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，詳情如下：

(i) 採礦許可證

採礦許可證乃按成本減累計攤銷及減值虧損列賬。採礦許可證乃根據勘探及評估期間之剩餘年期採用直線法予以攤銷。當開採礦場內之礦產資源顯示技術可行性及商業可行性時，該採礦許可證將轉撥予另一無形資產子類採礦權。另一方面，當證實採礦在經濟上不可行時，採礦許可證之賬面淨值將被撇銷。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

(ii) Patents

Patents are stated at cost less accumulated amortisation and impairment losses. The patents are amortised on a straight line basis over the respective periods of the useful life.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the actual cost directly attributable to the inventories being sold. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised 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 values 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)

無形資產 (續)

(ii) 專利權

專利權乃按成本減累計攤銷及減值虧損列賬。專利權乃就可使用年期之各個期間按直線法予以攤銷。

解除確認無形資產所產生之盈虧(計為出售所得款項淨額與該資產賬面值之差額)，於該資產解除確認之期間在損益賬中確認。

存貨

存貨按成本與可變現淨值兩者中之較低值入賬。存貨成本使用已售存貨直接應佔實際成本釐定。可變現淨值代表存貨之估計售價減去所有估計完工成本及成功出售所需之成本。

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之訂約方時確認。

金融資產及金融負債首先以公平值計量。於首次確認時，因收購或發行金融資產及金融負債而直接產生之交易成本(按公平值經損益入賬之金融資產及金融負債除外)將視乎情況新增至金融資產或金融負債之公平值，或自公平值中扣除(如適用)。收購按公平值經損益入賬之金融資產或金融負債直接產生之交易成本隨即於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are generally classified as loans and receivables and financial assets at fair value through profit or loss ("FVTPL"). The classification depends on the nature and purpose of the financial asset 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.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產通常分類為貸款及應收賬項以及於損益表按公平值列賬(「於損益表按公平值列賬」)之金融資產。有關分類取決於金融資產之性質及目的，並於初步確認時釐定。所有以定期方式買賣之金融資產乃按交易日基準予以確認及解除確認。以定期方式買賣指須於規例或市場慣例設定之時限內交付資產之金融資產買賣。

實際利率法

實際利率法乃用於計算金融資產攤銷成本及攤分有關期間利息收入之方法。實際利率乃於初步確認時將金融資產在估計可使用年期(或適用之較短期間)內之估計未來現金收入(包括屬實際利率不可或缺部分所有已支付或收取之費用及預付利息、交易成本及其他溢價或折讓)準確折現至賬面淨值之利率。

債務工具按實際利率基準確認利息收入。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets at FVTPL represent those designated as at FVTPL on initial recognition.

A financial asset may be designated as at FVTPL upon initial recognition if:

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets. Fair value is determined in the manner described in note 19.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

於損益表按公平值列賬之金融資產

於損益表按公平值列賬之金融資產指於初步確認時指定於損益表按公平值列賬之金融資產。

金融資產可於下列情況下於初步確認時指定為透過損益按公平值計量：

- 該指定消除或大幅減少可能會出現的計量或確認方面之不一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項資產的管理及績效乃以公平值為基礎進行評估，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約的一部分，而香港會計準則第39號允許將整個組合合約（資產或負債）指定為透過損益按公平值計量。

於損益表按公平值列賬之金融資產按公平值計量，而重新計量產生之公平值變動於其產生期間直接在損益內確認。於損益確認之盈虧淨額包括就金融資產所賺取之任何股息或利息。公平值按附註19所述之方法釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including bank balance and trade and other receivables) are carried at amortised cost using the effective interest method, less any identified impairment losses. (see accounting policy on impairment of financial assets below).

Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬項

貸款及應收賬項為附帶固定或可釐定付款之非衍生金融資產，於活躍市場並無報價。於初步確認後，貸款及應收賬項（包括銀行結存以及應收貿易賬項及其他應收賬項）乃按實際利率法計算之已攤銷成本減任何已確認減值虧損列賬（見下文有關金融資產減值之會計政策）。

金融資產減值

金融資產（除於損益表按公平值列賬之金融資產外）會於報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生之一項或多項事件令金融資產之估計未來現金流量已受到影響，則金融資產被視為減值。

減值之客觀證據包括：

- 發行人或對手方出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息及本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別金融資產（例如應收貿易賬項及其他應收賬項）而言，不會單獨作出減值之資產會額外彙集一併評估減值。顯示一組應收賬項減值之客觀證據可能包括本集團過去收賬情況、組合內超出平均信貸期之延遲付款數量有所增加、國家或地區經濟狀況出現明顯變動（與應收賬項未能償還之情況吻合）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment 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

Debt and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按攤銷成本計值的金融資產而言，已確認之減值虧損的金額為資產賬面值與按原實際利率折現之估計未來現金流量現值之差額。

減值虧損會直接於金融資產之賬面值中作出扣減，惟應收貿易賬項除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益賬中確認。倘應收貿易賬項被視為不可收回時，其將於撥備賬內撇銷。倘先前撇銷之數額其後收回，則計入損益賬。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於以後期間減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

金融負債及股本工具

集團實體發行之債務及股本工具乃據所訂立之合同安排之內容性質以及金融負債及股本工具之定義分類為金融負債或股本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Non-voting convertible preference shares

Non-voting convertible preference shares which are non-redeemable financial instruments that can only be converted to a fixed number of the ordinary shares of the Company are accounted for as equity and measured at fair value at initial recognition.

When the non-voting convertible preference shares are converted, the convertible preference shares is transferred to ordinary share capital and share premium. Transaction costs relating to issuance of the equity instrument are charged directly to equity.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具

股本工具為證明本集團經扣除全部負債後之資產中所剩餘資產權益之任何合約。本公司已發行之股本工具按已收所得項款扣除直接發行成本後入賬。

實際利率法

實際利率法乃用於計算金融負債攤銷成本及攤分有關期間利息開支之方法。實際利率乃於初步確認時將金融負債在估計有效期間(或適用之較短期間)內之估計未來現金付款(包括屬實際利率不可或缺部分所有已支付或收取之費用及預付利息、交易成本及其他溢價或折讓)準確折現至賬面淨值之利率。

利息開支乃按實際利率基準確認。

金融負債

金融負債包括應付貿易賬項及其他應付賬項，其後採用實際利率法並按攤銷成本計量。

無投票權可兌換優先股

不可贖回金融工具及僅可轉換為固定數目本公司普通股之無投票權可兌換優先股均列為股本，並於初步確認時按公平值計量。

倘無投票權可兌換優先股獲轉換，則可兌換優先股會轉撥為普通股股本及股份溢價。與發行之股本工具相關之交易成本直接於權益扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

Share-based payment transactions

Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve.

At the end of reporting period, the Group revises its estimates of the number of option that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

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

3. 主要會計政策 (續)

金融工具 (續)

解除確認

僅當收取資產現金流量之合約權利屆滿時，或將其金融資產或該等資產所有權之絕大部分風險及回報轉移予另一實體時，本集團方會取消確認金融資產。

當一項金融資產被全部解除確認，資產之賬面值與已收及應收代價加上於其他全面收入中確認並於權益累計之累計盈虧之差額，會於損益賬內確認。

當及僅當本集團的責任獲解除、取消或到期時，則本集團取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價之差額乃於損益中確認。

股份為基礎之付款交易

以權益方式結算及以股份為基礎之付款交易

倘所授購股權即時歸屬，參考購股權授出日期之公平值釐定所取得服務之公平值會於歸屬期間按直線法支銷，或會於授出日期悉數確認為開支，並於購股權儲備中作出相應增加。

於報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。歸屬期內，修訂原始估計之影響（如有）於損益賬確認，以致累計費用反映經修訂估計，並對購股權儲備作出相應調整。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets other than goodwill (see accounting policy in respect of goodwill above)

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

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

3. 主要會計政策 (續)

有形及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)

於報告期末，本集團會審閱其有形及無形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何此類跡象，則估計該資產之可收回金額以釐定減值虧損之程度(如有)。倘不能估計單一資產的可收回金額，則集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

可收回金額為公平值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets other than goodwill (see accounting policy in respect of goodwill above) (Continued)

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The following is the key assumption concerning the future and other key source of estimation uncertainty at the end of the reporting period that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. 主要會計政策 (續)

有形及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)(續)

倘資產(或現金產生單位)之可收回款額估計少於其賬面值,則資產(或現金產生單位)賬面值將撇減至其可收回款額。減值虧損會即時於損益賬內確認。

倘減值虧損其後撥回,則資產(或現金產生單位)之賬面值須增加至其經修訂之估計可收回金額,但所增加之賬面值不可超過以過往年度假設資產(或現金產生單位)並無確認減值虧損而釐定之賬面值。減值虧損撥回後隨即於損益確認。

4. 估計不明朗因素之主要來源

於應用附註3所載本集團之會計政策過程中,本公司管理層須就無法從其他途徑得知之資產及負債賬面值作出各判斷、估計及假設。該等估計及關聯假設乃基於歷史經驗及其他視作相關之因素作出。實際結果或會有別於該等估計。

估計及相關假設乃按持續基準審閱。倘就會計估計之修訂只影響修訂估計之期間,則有關修訂會在該期間確認;倘有關修訂影響即期及未來期間,則有關修訂會在修訂期間及未來期間確認。

以下為有關未來之主要假設及於報告期間末會引致下個財政年度資產及負債賬面值大幅調整之重大風險之其他估計不明朗因素主要來源。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Useful lives and impairment assessment of property, plant, and equipment

The management of the Company determines the estimated useful lives and the depreciation method in determining the related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. In addition, management assess impairment whenever events or changes in circumstance indicate that the carrying amount of an asset may not be recoverable. Management will increase the depreciation charge where useful lives are expected to be shorter than expected, or will write-off or write down obsolete or non-strategic assets that have been abandoned or sold. As at 31 March 2014, the carrying amount of property, plant and equipment is approximately HK\$1,720,000 (2013: HK\$2,173,000).

Allowance for inventories

The management of the Company reviews an aging analysis at the end of the reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sales. The management estimates the net realisable value for such products based on the latest invoice prices and current market conditions. The Company carries out an inventory review on a product-by-product basis at the end of the reporting period to identify allowance for obsolete items.

When actual cash flows are less than expected, a material impairment loss may arise. The carrying amount of inventories as at 31 March 2014 is approximately HKD766,000 (2013: HK\$ nil), which are net of allowance for obsolete or slow moving goods of Nil (2013: HK\$ nil).

4. 估計不明朗因素之主要來源 (續)

物業、廠房及設備使用年期及減值評估

本公司管理層於釐定其物業、廠房及設備相關折舊費用時釐定估計使用年期及折舊法。該估計乃根據性質及功能類近之物業、廠房及設備實際使用年期之過往經驗作出。此外，管理層於出現顯示資產賬面值可能無法收回之事件或情況變動時評估減值。倘使用年期較預期為短，管理層將增加折舊費用，或撇銷或撇減已棄置或出售之陳舊或非策略性資產。於二零一四年三月三十一日，物業、廠房及設備賬面值約為1,720,000港元（二零一三年：2,173,000港元）。

存貨撥備

本公司管理層於報告期末審閱賬齡分析，並就識別為不再適合出售之陳舊及滯銷存貨項目作出撥備。管理層根據最新發票價格及現行市況估計該等產品之可變現淨值。本公司於報告期末以按個別產品進行存貨審閱，以確定陳舊項目撥備。

倘實際現金流低於預期，則可能產生重大減值虧損。存貨於二零一四年三月三十一日之賬面值約為766,000港元（二零一三年：零港元），已扣除陳舊或滯銷貨品撥備零港元（二零一三年：零港元）。

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綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Allowance for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of trade and other receivables and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. 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. As at 31 March 2014, the carrying amount of trade and other receivables is approximately HK\$5,884,000 (net of allowance for doubtful debts of nil) (2013: carrying amount of approximately HK\$4,405,000, net of allowance for doubtful debts of nil).

5. 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 shareholders 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 equity attributable to owners of the Company, comprising issued share capital, non-voting convertible preference shares and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the new shares issues and share buy-back as well as the issue of new debt.

4. 估計不明朗因素之主要來源 (續)

呆壞賬撥備

本集團之呆壞賬撥備政策乃根據應收貿易賬項及其他應收賬項之估計可收回程度及賬齡分析以及管理層估計而制訂。於估計該等應收賬項之最終變現值時，須作出大量估計（包括各客戶目前之信譽及過往收款紀錄）。倘出現減值虧損之客觀跡象時，本集團亦會考慮未來現金流量之估計。減值虧損數額按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）按金融資產原實際利率（即於首次確認時之實際利率）折算之現值間之差額計算。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一四年三月三十一日，應收貿易賬項及其他應收賬項之賬面值約為5,884,000港元（扣除呆賬撥備零港元）（二零一三年：賬面值約4,405,000港元，扣除呆賬撥備零港元）。

5. 資金風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳之平衡而為股東爭取最大回報。本集團整體策略維持不變，與去年相同。

本集團之資本結構包括本公司擁有人應佔權益（包括已發行股本、無投票權可兌換優先股及儲備）。

本公司董事每半年檢討資本結構。作為檢討之一部分，董事考慮資本之成本及與各類資本相關之風險。基於董事之推薦意見，本集團將透過發行新股份、股份回購以及發行新債券以平衡其整體資本結構。

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬項 (包括現金及現金等價物)	207,428	217,229
Financial assets at FVTPL	於損益表按公平值列賬之 金融資產	-	9,906
Financial liabilities	金融負債		
Amortised cost	攤銷成本	160	44

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, financial assets at FVTPL and trade and other payables. Details of these financial instruments are disclosed in respective notes.

The directors monitor and manage the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including currency risks, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

(a) 金融工具類別

(b) 金融風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項及其他應收賬項、銀行結存及現金、於損益表按公平值列賬之金融資產以及應付貿易賬項及其他應付賬項。此等金融工具詳情分別披露於各個有關附註。

董事透過內部風險評估，按程度及影響幅度分析風險，監察及管理與本集團相關之財務風險。該等風險包括市場風險（包括貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。下文載述減低風險之政策。董事負責管理及監察此等風險，以確保能適時及有效地採取適當措施。

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6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Foreign currency risk management

The Group has foreign currency denominated bank balances which expose the Group to foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets/liabilities and inter-group foreign currency balances at the end of respective reporting periods are as follow:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Assets	資產		
HKD	港元	74,004	76,783
United States Dollars ("USD")	美元 (「美元」)	124,425	137,336

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the directors will consider hedging significant currency risk should the need arise.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

外幣風險管理

本集團擁有以外幣計值之銀行結存，致使本集團承受外幣風險。

本集團以外幣計值之貨幣資產／負債及集團間外幣結餘於各報告期末之賬面值如下：

本集團目前並無訂立任何衍生合約以將貨幣風險降至最低，但董事將於有需要時考慮對沖重大貨幣風險。

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6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Foreign currency risk management (Continued)

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in HKD and USD against RMB.

The following table details the Group's sensitivity to a 5% increase and decrease in the RMB against the relevant foreign currencies. 5% is the sensitivity rate used in directors' assessment of the possible reasonably change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items as well as inter-group foreign currency balances and adjusts their translation at the year end for a 5% change in foreign currency rates. A negative number indicates an increase in loss for the year (2013: a decrease in profit for the year) where the RMB strengthens against the relevant currencies. For a 5% weakening of the RMB against the relevant currencies, there would be an equal and opposite impact on loss for the year. (2013: For a 5% weakening of the RMB against the relevant currencies, there would be an equal and opposite impact on profit for the year.)

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
HKD against RMB	港元兌人民幣	(3,700)	(3,839)
USD against RMB	美元兌人民幣	(6,223)	(6,867)

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

外幣風險管理 (續)

敏感度分析

本集團主要受港元及美元兌人民幣之匯率波動影響。

下表詳述本集團對人民幣兌相關外幣升值及貶值5%之敏感度。5%為董事評估外匯匯率之可能合理變動時採用之敏感度比率。敏感度分析包括本集團以外幣計值之尚未支付之貨幣項目及集團間外幣結餘，並於年終換算時就外匯匯率之5%變動作出調整。倘人民幣兌相關貨幣升值，負數表示年度虧損增加（二零一三年：年度溢利減少）。倘人民幣兌相關貨幣貶值5%，將對年度虧損造成對等及相反影響（二零一三年：倘人民幣兌相關貨幣貶值5%，將對年度溢利造成對等及相反影響）。

本公司董事認為，年結日之風險不能反映年內風險，故敏感度分析不能代表固有外匯風險。

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6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances.

The Group is not exposed to fair value interest rate.

The directors of the Company consider the exposure to interest rate risk is minimal and no sensitivity analysis on cash flow interest rate risk is therefore presented.

Other price risk management

The Group is exposed to price risk through its investment in structured deposit measured at FVTPL. The Group did not enter into any hedging instrument for price risk.

The directors of the Company consider the exposure to price risk is minimal and no sensitivity analysis on price risk is therefore presented.

Credit risk management

As at 31 March 2014, The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade receivables and the Group has been largely dependent on a small number of customers for a substantial portion of its business. The biggest customer in the PRC represents 99.60% (100% as at 31 March 2013) of the trade receivable at 31 March 2014. The failure of this customer to make required payment could have a substantial negative impact on the Group's results and liquidity.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

利率風險管理

因銀行結存之現行市場利率波動，故本集團承受現金流利率風險。

本集團並無承受公平值利率風險。

本公司董事認為利率風險當屬最低，故未呈列有關現金流利率風險之敏感度分析。

其他價格風險管理

本集團透過其於於損益表按公平值計量之結構性存款之投資承擔價格風險。本集團並無訂立任何對沖工具對沖價格風險。

本公司董事認為價格風險當屬最低，故未呈列有關價格風險之敏感度分析。

信貸風險管理

於二零一四年三月三十一日，本集團因交易對手未能履行責任而須承受之最高信貸風險（將致使本集團出現財務虧損）乃來自綜合財務狀況表所載相應已確認金融資產之賬面值。本集團主要信貸風險為其應收貿易賬項，且本集團之大部份業務很大程度上依賴少數客戶。於二零一四年三月三十一日，中國最大客戶佔應收貿易賬項99.60%（於二零一三年三月三十一日為100%）。倘該名客戶如未能支付所需付款，將對集團的業績及流動資金造成重大負面影響。

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6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk management (Continued)

In order to minimise the credit risk, the Group has policies in place for determination of credit limits, 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 the 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 significantly reduced.

The credit risk on bank balances and financial assets at FVTPL are limited because the counterparties are reputable banks in Hong Kong and PRC.

Other than concentration of credit risk on trade receivables set out above, and bank balances and financial assets at FVTPL which are deposited with several reputable banks, the Group does not have any other significant concentration of credit risk.

Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group relies on internal funds as a significant source of liquidity.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險管理 (續)

為將信貸風險減至最低，本集團已制定釐定信貸額度、信貸批准及其他監察程序之政策，以確保能跟進追收逾期債款。此外，本集團於報告期末審核各項應收貿易賬項之可收回數額，以確保為不可收回數額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已明顯減少。

銀行結存及於損益表按公平值列賬之金融資產之信貸風險有限，因為交易對手為在香港及中國享有良好信譽之銀行。

除信貸風險集中在上述應收貿易賬項，及存於多間信譽良好的銀行的銀行結存及於損益表按公平值列賬之金融資產外，本集團並無任何其他重大信貸風險集中情況。

流動資金風險管理

在管理流動資金風險方面，本集團監控及維持本集團管理層認為足夠之現金及現金等價物水平，以為本集團之營運提供資金及減輕現金流波動之影響。

本集團依賴內部資金作為流動資金之重要來源。

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6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk management (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows.

		Weighted average interest rate 加權 平均利率 %	Less than 1 month 1個月 以內 HK\$'000 千港元	1 – 3 months 1至 3個月 千港元	3 months to 1 year 3個月至 1年 千港元	1 – 5 years 1至5年 千港元	Total undiscounted cash flows 非折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2014	於二零一四年 三月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Other payables	其他應付賬項	–	60	100	–	–	160	160
As at 31 March 2013	於二零一三年 三月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Other payables	其他應付賬項	–	19	19	6	–	44	44

(c) Fair value

The fair value of financial assets at FVTPL is determined with reference to price provided by counterparty bank.

The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

6. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險管理 (續)

下表載列本集團非衍生金融負債之餘下合約年期。該表乃根據本集團於可被要求償還金融負債之最早日期之金融負債按未折現現金流量編製。

該表包括利息及本金現金流量。

(c) 公平值

於損益表按公平值列賬之金融資產之公平值乃經參考對手方銀行提供之價格釐定。

其他金融資產及金融負債之公平值按公認定價模式根據已折現現金流量分析釐定。

本公司董事認為於綜合財務報表按攤銷成本記錄之金融資產及金融負債之賬面值與其公平值相若。

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7. REVENUE AND SEGMENT INFORMATION

During the year ended 31 March 2013, the Group disposed of the entire equity interests in Park Wealth International Limited and its subsidiaries ("Park Wealth Group") and 70% equity interests in each of Acme Day Limited and Fastmind Investments Limited and their subsidiaries ("Mining Group"). Therefore, the operations of these two groups were classified as discontinued operations as at the year ended 31 March 2013. Information of discontinued operations is set out in notes 10 and 26.

In addition, the Group acquired 60% equity interests in a subsidiary, United (Fujian) Corporate Management Limited ("United Fujian"), during the year ended 31 March 2013. The principal activity of United Fujian is provision of corporate management consultancy services. Subsequent to acquisition, United Fujian also engaged in trading of goods. The consultancy services and trading activities rendered by United Fujian during the year ended 31 March 2014 and 2013 are classified as continuing operations.

The segment information reported externally are consultancy services and trading activities rendered by United Fujian which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance.

The Group's operating and reportable segments under HKFRS 8 are as follows:

Continued operations carried out by United Fujian

- | | |
|----------------------|--|
| Consultancy services | - Provision of corporate management consultancy services (such as business development related to business acquisition and investment opportunities studies, system development related to internal control and computer system development and human resource services) mainly in the PRC |
| Trading of goods | - Sales of construction materials and wines |

7. 收入及分類資料

截至二零一三年三月三十一日止年度，本集團出售Park Wealth International Limited (富栢國際有限公司) 及其附屬公司(「富栢集團」)全部股本權益以及萃協有限公司及特穎投資有限公司以及彼等之附屬公司(「採礦集團」)之70%權益。因此，這兩個集團之經營業務於截至二零一三年三月三十一日止年度被分類為已終止經營業務。已終止經營業務的資料載於附註10及26。

此外，本集團於截至二零一三年三月三十一日止年度收購附屬公司聯和(福建)企業管理有限公司(「聯和福建」)60%股本權益。聯和福建之主要業務為提供企業管理顧問服務。於收購後，聯和福建亦從事商品貿易。聯和福建於截至二零一四年及二零一三年三月三十一日止年度提供之顧問服務及貿易活動分類為持續經營業務。

外部呈報之分類資料乃聯和福建所提供之顧問及貿易活動，該等資料與本公司執行董事(即主要營運決策者)就資源分配及分類表現評估而定期審閱之內部資料一致。

根據香港財務報告準則第8號，本集團之營運及應呈報分類載列如下：

聯和福建進行之持續經營業務

- | | |
|------|--|
| 顧問服務 | - 主要在中國提供企業管理顧問服務(例如有關業務收購之業務發展及投資機會研究、有關內部監控之系統開發以及電腦系統開發及人力資源服務) |
| 商品貿易 | - 銷售建築材料及酒類 |

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綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION (Continued)

Discontinued operations carried out by Park Wealth Group

Direct drinking water	- Lease of direct drinking water purification machines and royalty income for use of the Group's brand name
Purification equipment	- Manufacturing and sales of air purification and water purification equipments
Environmental engineering	- Construction and installation of air purification and sewage treatment system

Discontinued operation carried out by Mining Group

Mining	- Exploration of gold and copper
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Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments for the year ended 31 March 2014 and 2013 from continued operations.

7. 收入及分類資料 (續)

富栢集團進行之已終止經營業務

直接飲用水機	- 出租直接飲用水淨化機及使用本集團品牌之特許費收入
淨化設備	- 製造及銷售空氣及污水淨化設備
環境工程	- 建造及安裝空氣淨化及污水處理系統

採礦集團進行之已終止經營業務

採礦	- 金礦及銅礦勘探
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分類收入及業績

以下為按截至二零一四年及二零一三年三月三十一日止年度之營運及應呈報分類呈列之來自持續經營業務之本集團收入及業績分析。

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

		Consultancy services 顧問服務 HK\$'000 千港元	Trading of goods 商品貿易 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
REVENUE	收入				
External sales	對外銷售	2,937	70	-	3,007
Inter-segment sales	內部銷售	1,189	-	(1,189)	-
Segment revenue	分類收入	4,126	70	(1,189)	3,007
Segment loss	分類虧損	(738)	(1,553)	(1,288)	(3,579)
Unallocated income	未分配收入				843
Unallocated corporate expenses	未分配公司費用				(14,990)
Impairment loss on goodwill	商譽減值虧損				(462)
Share of results of associates	所佔聯營公司業績				(30,313)
Loss before taxation	除稅前虧損				(48,501)

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綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

		For the year ended 31 March 2013 截至二零一三年三月三十一日止年度			
		Consultancy services 顧問服務 HK\$'000 千港元	Trading of goods 商品貿易 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
REVENUE	收入				
External sales	對外銷售	5,418	8,409	-	13,827
Inter-segment sales	內部銷售	2,150	-	(2,150)	-
Segment revenue	分類收入	7,568	8,409	(2,150)	13,827
Segment (loss) profit	分類(虧損)溢利	(1,864)	418	(1,022)	(2,468)
Unallocated income	未分配收入				743
Unallocated corporate expenses	未分配公司費用				(15,849)
Share of results of associates	所佔聯營公司業績				(2,567)
Loss before taxation	除稅前虧損				(20,141)

Note: Inter-segment sales are charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments, interest income, share of results of associates, impairment loss on goodwill and income tax. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

7. 收入及分類資料 (續)

分類收入及業績 (續)

		For the year ended 31 March 2013 截至二零一三年三月三十一日止年度			
		Consultancy services 顧問服務 HK\$'000 千港元	Trading of goods 商品貿易 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
REVENUE	收入				
External sales	對外銷售	5,418	8,409	-	13,827
Inter-segment sales	內部銷售	2,150	-	(2,150)	-
Segment revenue	分類收入	7,568	8,409	(2,150)	13,827
Segment (loss) profit	分類(虧損)溢利	(1,864)	418	(1,022)	(2,468)
Unallocated income	未分配收入				743
Unallocated corporate expenses	未分配公司費用				(15,849)
Share of results of associates	所佔聯營公司業績				(2,567)
Loss before taxation	除稅前虧損				(20,141)

附註：內部銷售乃按現行市價收款。

營運分類之會計政策與附註3所述本集團之會計政策一致。分類業績指各分類產生之業績，而未獲分配中央行政費用，包括董事酬金、利息收入、分佔聯營公司業績、商譽減值虧損及所得稅。此為向主要營運決策者呈報資源分配及表現評估情況之方法。

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綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities relating to continuing operations by operating and reportable segment as at 31 March 2014 and 2013.

All the segments relating to discontinued operations were disposed of during the year ended 31 March 2013. Details of assets and liabilities of the discontinued operations for the year ended 31 March 2013 are set out in note 26.

7. 收入及分類資料 (續)

分類資產及負債

以下為二零一四年及二零一三年三月三十一日按營運及應呈報分類呈列之與持續經營業務有關的本集團資產及負債分析。

與已終止經營業務有關的所有分類已於截至二零一三年三月三十一日止年度內出售。截至二零一三年三月三十一日止年度之已終止經營業務的資產及負債詳情載於附註26。

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
ASSETS	資產		
<i>Segment assets</i>	<i>分類資產</i>		
Assets relating to continuing operations	持續經營業務之資產		
Consultancy services	顧問服務	4,237	4,029
Trading of goods	商品貿易	776	-
Total segment assets	分類資產總額	5,013	4,029
Unallocated assets	未分配資產		
– Bank balances and cash	– 銀行結存及現金	204,353	214,642
– Financial assets at FVTPL	– 於損益表按公平值列賬 之金融資產	-	9,906
– Goodwill	– 商譽	-	462
– Interests in associates	– 於聯營公司之權益	23,481	54,081
– Others	– 其他	3,357	2,549
Total unallocated assets	未分配資產總額	231,191	281,640
Consolidated total assets	綜合資產總額	236,204	285,669
LIABILITIES	負債		
<i>Segment liabilities</i>	<i>分類負債</i>		
Liabilities relating to continuing operations	持續經營業務之負債		
Consultancy services	顧問服務	(1,888)	(2,218)
Unallocated liabilities	未分配負債		
– Others	– 其他	(1,459)	(2,036)
Consolidated total liabilities	綜合負債總額	(3,347)	(4,254)

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綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than bank balances and cash, financial assets at FVTPL, goodwill, interests in associates and other assets not attributable to respective segments; and
- all liabilities are allocated to operating segments other than trade and other payables not attributable to respective segments.

Other segment information

For the year ended 31 March 2014

Amounts included in the measure of segment profit or loss or segment assets from continuing operations:

		Consultancy services 顧問服務 HK\$'000 千港元	Trading of goods 商品貿易 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Additions to property, plant and equipment	增購物業、廠房及設備	277	–	277
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	768	–	768

For the year ended 31 March 2013

Amounts included in the measure of segment profit or loss or segment assets from continuing operations:

		Consultancy services 顧問服務 HK\$'000 千港元	Trading of goods 商品貿易 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Additions to property, plant and equipment	增購物業、廠房及設備	2,505	–	2,505
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,240	–	1,240

7. 收入及分類資料 (續)

分類資產及負債 (續)

就監察分類表現及分類間資源分配而言：

- 所有資產已分配入營運分類（銀行結存及現金、於損益表按公平值列賬之金融資產、商譽、於聯營公司之權益以及不屬於各分類之其他資產除外）；及
- 所有負債已分配入營運分類（不屬於各分類之應付貿易賬項及其他應付賬項除外）。

其他分類資料

截至二零一四年三月三十一日止年度

計量來自持續經營業務之分類溢利或虧損或分類資產時計入之款額：

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

7. REVENUE AND SEGMENT INFORMATION (Continued)

Information about geographical areas

The Group's operations are principally located in the PRC (country of domicile). All revenue from continuing operations from external customers were generated from customers in the PRC. All non-current assets used in continuing operations are located in the PRC.

Information about major customers

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

7. 收入及分類資料 (續)

地理區域資料

本集團之業務主要位於註冊成立國家中國。所有來自外部客戶之持續經營業務收入均來自中國客戶。持續經營業務所採用之所有非流動資產均位於中國。

主要客戶資料

於相應年度，為本集團貢獻10%以上總收入之客戶收入如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Customer A (note i)	客戶A (附註i)	-	8,157
Customer B (note ii)	客戶B (附註ii)	587	2,631
Customer C (note ii)	客戶C (附註ii)	-	1,453
Customer D (note ii)	客戶D (附註ii)	1,175	-
Customer E (note ii)	客戶E (附註ii)	1,175	-

Notes i: Revenue from trading of goods
Notes ii: Revenue from consultancy services

附註i：商品貿易收入
附註ii：顧問服務收入

Information about products and services

An analysis of the Group's revenue for the year is as follows:

產品及服務資料

年內，本集團之收入分析如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Consultancy services	顧問服務	2,937	5,418
Trading of goods	商品貿易	70	8,409
		3,007	13,827

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及虧損

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	678	743
Investment income – FVTPL	投資收入		
	— 於損益表按公平值列賬	165	–
Net exchange gain (loss)	匯兌收益(虧損)淨額	108	(327)
Others	其他	(451)	(7)
		500	409

9. INCOME TAX

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the income of the Group neither arises in nor is derived from Hong Kong.

The PRC Enterprise Income Tax (“EIT”) is calculated based on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Company’s PRC subsidiary is 25%.

The tax charge for the year from continuing operations can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅

由於本集團並無產生或源於香港之收入，故並無於綜合財務報表中就香港所得稅作出撥備。

中國企業所得稅(「企業所得稅」)按應課稅溢利之適用稅率計算(如適用)。本公司中國附屬公司之適用企業所得稅稅率為25%。

持續經營業務本年度稅項與綜合損益及其他全面收益表所載除稅前虧損之對賬如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Loss before taxation	除稅前虧損	(48,501)	(20,141)
Tax at the domestic income tax rate of 25%	按本地所得稅稅率25%計算之稅項	(12,125)	(5,035)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	3,944	4,258
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(226)	–
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	829	135
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	7,578	642
Income tax for the year	本年度所得稅	–	–

The domestic income tax rate represents the tax rate in the jurisdiction where the operation of the Group is substantially based.

本地所得稅稅率指本集團主要營運所在司法權區之稅率。

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9. INCOME TAX (Continued)

At the end of the reporting period, the Group has the following unused tax losses that can be carried forward to future years. Their respective expiration years are as follows:

Expiry year 到期年份		2014 HK\$'000 千港元	2013 HK\$'000 千港元
2018	二零一八年	531	531
2019	二零一九年	3,309	—
No expiry date	無到期日	39,485	39,482
		43,325	40,013

No deferred tax asset has been recognised in respect of unused tax losses available for offset against future profits due to unpredictability of future profit streams.

10. DISCONTINUED OPERATIONS

On 5 June 2012, the Group disposed of 70% equity interests in Mining Group at a total consideration of US\$21,000,000. The net proceed received was approximately HK\$161,604,000. The Mining Group carried out all of the Group's mining operation in the Republic of Kyrgyz, and is treated as a discontinued operation and the comparative figures in the consolidated statement of profit or loss and other comprehensive income are re-presented.

On 27 September 2012, the Group disposed of 100% equity interests in Park Wealth Group at a total consideration of HK\$78,500,000, which carried out all of the Group's direct drinking water, purification equipment and environmental engineering operations, and are treated as discontinued operations and the comparative figures in the consolidated statement of profit or loss and other comprehensive income are re-presented.

9. 所得稅 (續)

於報告期末，本集團有下列可結轉至未來年度之未動用稅項虧損。彼等各自到期年份如下：

由於難以預測未來溢利流量，故未有將未動用稅項虧損確認為遞延稅項資產。

10. 已終止經營業務

於二零一二年六月五日，本集團按總代價21,000,000美元（相等於約161,604,000港元）出售採礦集團之70%股本權益，所得款項淨額約為161,604,000港元。採礦集團在吉爾吉斯斯坦共和國經營本集團全部採礦業務，並被視為一項已終止經營業務，而綜合損益及全面收益表內之比較數字已重新呈列。

於二零一二年九月二十七日，本集團按總代價78,500,000港元出售富栢集團100%股本權益。該集團經營本集團之直接飲用水機、淨化設備及環境工程業務，並被視為已終止經營業務，而綜合損益及其他全面收益表內之比較數字已重新呈列。

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

10. DISCONTINUED OPERATIONS (Continued)

The results of the discontinued operations for the year ended 31 March 2013 were as follows:

		2013 HK\$'000 千港元
Loss from operations	業務虧損	(1,530)
Gain on disposal of subsidiaries (note 26)	出售附屬公司之收益 (附註26)	255,141
Profit for the year	年度溢利	253,611
Profit for the year attributable to:	以下各方應佔年度溢利：	
Owners of the Company	本公司擁有人	237,144
Non-controlling interests	非控股權益	16,467
		253,611

The results of the discontinued operations for the year ended 31 March 2013, which was included in the consolidated statement of profit or loss and other comprehensive income, were as below:

10. 已終止經營業務 (續)

截至二零一三年三月三十一日止年度已終止經營業務之業績如下：

已計入綜合損益及其他全面收益表之截至二零一三年三月三十一日止年度已終止經營業務之業績如下：

		Mining Group 採礦集團 HK\$'000 千港元	Park Wealth Group 富栢集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收入	-	11,873	11,873
Cost of sales	銷售成本	-	(784)	(784)
Other income, gains and losses	其他收入、收益及虧損	(938)	1,701	763
Selling expenses	銷售費用	-	(50)	(50)
Administrative expenses	行政費用	(10,536)	(1,323)	(11,859)
Finance costs	融資成本	-	(1,473)	(1,473)
(Loss) profit before taxation	除稅前(虧損)溢利	(11,474)	9,944	(1,530)
Income tax	所得稅	-	-	-
(Loss) profit for the year	年度(虧損)溢利	(11,474)	9,944	(1,530)

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

10. DISCONTINUED OPERATIONS (Continued)

(Loss) profit for the year ended 31 March 2013 from discontinued operations was arrived at after charging:

		Mining Group 採礦集團 HK\$'000 千港元	Park Wealth Group 富栢集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	(10,316)	(135)	(10,451)
Other staff retirement benefit scheme contributions	其他員工退休福利計劃供款	-	(27)	(27)
Total staff costs	員工成本總額	(10,316)	(162)	(10,478)
Auditor's remuneration	核數師酬金	(18)	(26)	(44)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	(959)	(959)
Reversal of bad and doubtful debts, net	撥回呆壞賬，淨額	-	1,205	1,205

During the year ended 31 March 2013, the discontinued operations used approximately HK\$10,364,000 for Mining Group and approximately HK\$2,338,000 for Park Wealth Group to the Group's net operating cash outflows in respect of investing activities and financing activities.

11. LOSS FOR THE YEAR

Loss for the year from continuing operations has been arrived at after charging:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Directors' emoluments (Note 11(a))	董事酬金(附註11(a))	1,815	1,815
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	9,354	7,974
Other staff retirement benefit scheme contributions	其他員工之退休福利計劃供款	243	565
Total staff costs	員工成本總額	11,412	10,354
Auditor's remuneration	核數師酬金	950	1,160
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	768	1,240

10. 已終止經營業務(續)

截至二零一三年三月三十一日止年度來自已終止經營業務之(虧損)溢利已扣除:

於截至二零一三年三月三十一日止年度，有關採礦集團及富栢集團之已終止經營業務分別就投資活動及融資活動使用本集團之營運現金流出淨額約10,364,000港元及約2,338,000港元。

11. 本年度虧損

本期間來自持續經營業務之虧損已扣除:

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綜合財務報表附註

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

11. LOSS FOR THE YEAR (Continued)

Notes:

(a) Information regarding directors' and chief executive's emoluments

The emoluments paid or payable to each of the five (2013: five) directors and the chief executive are as follows:

		Executive Director 執行董事		Independent non-executive director 獨立非執行董事			2014 Total 總額 HK\$'000 千港元
		Yuen Leong 袁亮 HK\$'000 千港元	Luan Li 樂利 HK\$'000 千港元	Lam Man Kit Dominic 林文傑 HK\$'000 千港元	Yap Yung 葉勇 HK\$'000 千港元	Zhang Guang Sheng 張光生 HK\$'000 千港元	
Fees	袍金	-	-	200	200	200	600
Other emoluments	其他酬金						
Salaries and other benefits	薪金及其他福利	600	600	-	-	-	1,200
Retirement benefit scheme contributions	退休福利計劃供款	-	15	-	-	-	15
		600	615	200	200	200	1,815

		Executive Director 執行董事		Independent non-executive director 獨立非執行董事			2013 Total 總額 HK\$'000 千港元
		Yuen Leong 袁亮 HK\$'000 千港元	Luan Li 樂利 HK\$'000 千港元	Lam Man Kit Dominic 林文傑 HK\$'000 千港元	Yap Yung 葉勇 HK\$'000 千港元	Zhang Guang Sheng 張光生 HK\$'000 千港元	
Fees	袍金	-	-	200	200	200	600
Other emoluments	其他酬金						
Salaries and other benefits	薪金及其他福利	600	600	-	-	-	1,200
Retirement benefit scheme contributions	退休福利計劃供款	-	15	-	-	-	15
		600	615	200	200	200	1,815

Mr. Yuen Leong, who is an executive director, is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

11. 本年度虧損 (續)

附註：

(a) 有關董事及最高行政人員酬金之資料

已付或應付五名(二零一三年：五名)董事及最高行政人員之酬金數額如下：

袁亮先生是執行董事，亦為本公司的最高行政人員，上文披露彼之酬金包括彼作為執行董事履行職務所得酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(b) Employees' emoluments

The five highest paid individuals of the Group included two directors (2013: two directors) and the chief executive, whose emoluments are disclosed above. The emoluments of the remaining three (2013: three) highest paid employees are as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Salaries and others	薪金及其他	2,732	2,883
Retirement benefit scheme contributions	退休福利計劃供款	30	29
		2,762	2,912

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		2014 Number of employee 僱員人數	2013 Number of employee 僱員人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During the years ended 31 March 2014 and 2013, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No director had waived any emoluments during both years.

截至二零一四年及二零一三年三月三十一日止年度，本集團並無向本公司董事或五名最高薪人士支付任何酬金，作為彼等加入或於加入本集團時之獎勵，或作為離職補償。於該兩個年度內均無任何董事放棄任何酬金。

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綜合財務報表附註

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12. (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company for the purposes of basic and diluted (loss) earnings per share	用於計算每股基本及攤薄(虧損)盈利之本公司擁有人應佔本年度(虧損)溢利	(43,927)	217,654
Number of shares for the purposes of basic and diluted (loss) earnings per share (note)	用於計算每股基本及攤薄(虧損)盈利之股份數目(附註)	19,039,072,320	19,039,072,320

Note: The number of shares for the purposes of basic and diluted (loss) earnings per share includes the convertible preference shares (see note 22) as they rank equally among themselves and pari passu with all other ordinary shares of the Company in issue with respect of the right to any dividends or distribution declared.

The computation of diluted (loss) earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for both 2014 and 2013.

12. 每股(虧損)盈利

來自持續經營業務及已終止經營業務

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算得出：

附註：用於計算每股基本及攤薄(虧損)盈利之股份數目包括可兌換優先股(參閱附註22)，乃由於彼等就所宣派之一切股息或分派方面之權利而言於彼此之間及與本公司所有其他已發行普通股份享有同等地位。

計算每股攤薄(虧損)盈利時，並無假設本公司之未行使購股權已獲行使，因為該等購股權之行使價高於股份於二零一四年及二零一三年之平均市價。

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綜合財務報表附註

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

12. (LOSS) EARNINGS PER SHARE

(Continued)

From continuing operations

The calculation of the basic and diluted (loss) earnings per share for the year from continuing operations attributable to the owners of the Company is based on the following data:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	(43,927)	217,654
Less: profit for the year from discontinued operations	減：年內已終止經營業務溢利	-	(237,144)
Loss for the purposes of basic and diluted (loss) earnings per share from continuing operations	用於計算持續經營業務每股基本及攤薄(虧損)盈利之虧損	(43,927)	(19,490)

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share.

From discontinued operations

For the year ended 31 March 2013, basic and diluted earnings per share from discontinued operations is HK1.25 cents per share, based on the profit for the year from discontinued operations attributable to the owner of the Company of approximately HK\$237,144,000, and the denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share.

12. 每股(虧損)盈利(續)

來自持續經營業務

本公司擁有人應佔年內持續經營業務之每股基本及攤薄(虧損)盈利乃按以下數據為基準計算：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	(43,927)	217,654
Less: profit for the year from discontinued operations	減：年內已終止經營業務溢利	-	(237,144)
Loss for the purposes of basic and diluted (loss) earnings per share from continuing operations	用於計算持續經營業務每股基本及攤薄(虧損)盈利之虧損	(43,927)	(19,490)

所使用分母與上文詳述用於計算每股基本及攤薄(虧損)盈利者相同。

來自已終止經營業務

於截至二零一三年三月三十一日止年度，已終止經營業務之每股基本及攤薄盈利為每股1.25港仙，乃基於本公司擁有人應佔年內已終止經營業務之溢利約237,144,000港元計算得出，而所用分母與上文詳述用於計算每股基本及攤薄(虧損)盈利者相同。

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

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Machinery and equipment 機器及 設備 HK\$'000 千港元	Furniture and office equipment 傢俬及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租約 物業裝修 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本					
At 1 April 2012	於二零一二年四月一日	120,345	3,015	784	2,414	126,558
Exchange adjustments	匯兌調整	(1,145)	(19)	(3)	2	(1,165)
Acquisition of a subsidiary (note 25)	收購一間附屬公司(附註25)	-	134	44	698	876
Additions	增添	-	1,397	678	430	2,505
Disposal of subsidiaries	出售附屬公司	(119,200)	(2,804)	(777)	(2,130)	(124,911)
Write off	撇銷	-	(7)	-	-	(7)
At 31 March 2013	於二零一三年三月三十一日	-	1,716	726	1,414	3,856
Exchange adjustments	匯兌調整	-	26	12	19	57
Additions	增添	-	21	256	-	277
At 31 March 2014	於二零一四年三月三十一日	-	1,763	994	1,433	4,190
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 1 April 2012	於二零一二年四月一日	108,135	2,341	615	2,382	113,473
Exchange adjustments	匯兌調整	(1,031)	(21)	(6)	3	(1,055)
Elimination on disposal of subsidiaries	附屬公司出售之抵銷	(107,610)	(2,508)	(679)	(2,130)	(112,927)
Elimination on write off	撇銷之抵銷	-	(7)	-	-	(7)
Provided for the year	本年度撥備	506	693	192	808	2,199
At 31 March 2013	於二零一三年三月三十一日	-	498	122	1,063	1,683
Exchange adjustments	匯兌調整	-	5	2	12	19
Provided for the year	本年度撥備	-	185	225	358	768
At 31 March 2014	於二零一四年三月三十一日	-	688	349	1,433	2,470
CARRYING VALUES	賬面值					
At 31 March 2014	於二零一四年三月三十一日	-	1,075	645	-	1,720
At 31 March 2013	於二零一三年三月三十一日	-	1,218	604	351	2,173

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account their estimated residual value at the following rates per annum:

上述物業、廠房及設備項目以直線基準經計及其估計剩餘價值後按下列年率折舊：

Machinery and equipment 10 – 33 $\frac{1}{3}$ %
Furniture and office equipment 20 – 33 $\frac{1}{3}$ %

機器及設備 10 – 33 $\frac{1}{3}$ %
傢俬及辦公室設備 20 – 33 $\frac{1}{3}$ %

Motor vehicles 25%
Leasehold improvements Shorter of the lease periods or five years

汽車 25%
租約物業裝修 租賃期或五年
(以較短者為準)

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綜合財務報表附註

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

14. INTANGIBLE ASSETS

14. 無形資產

		Patents 專利 HK\$'000 千港元 (Note a) (附註a)	Mining license 採礦許可證 HK\$'000 千港元 (Note b) (附註b)	Total 總計 HK\$'000 千港元
COST	成本			
At 1 April 2012	於二零一二年四月一日	94,000	–	94,000
Elimination on disposal of subsidiaries	附屬公司出售之抵銷	(94,000)	–	(94,000)
At 31 March 2013 and 31 March 2014	於二零一三年三月三十一日及二零一四年三月三十一日	–	–	–
AMORTISATION AND IMPAIRMENT	攤銷及減值			
At 1 April 2012	於二零一二年四月一日	94,000	–	94,000
Elimination on disposal of subsidiaries	附屬公司出售之抵銷	(94,000)	–	(94,000)
At 31 March 2013 and 31 March 2014	於二零一三年三月三十一日及二零一四年三月三十一日	–	–	–
CARRYING VALUES	賬面值			
At 31 March 2013 and 2014	於二零一三年及二零一四年三月三十一日	–	–	–

Notes:

- a. The patents arose on acquisition of Park Wealth Group in relation to the design and production of direct drinking water purification machines which had finite useful lives.

On 27 September 2012, the Group disposed of its entire equity interests in Park Wealth Group to an independent third party and the patents was derecognised upon disposal.

- b. The mining license represented exploration and evaluation assets which arose on acquisition of Mining Group in November 2009.

On 6 January 2012, the Group entered into an agreement to dispose of its mining operations. According to the agreement, the mining license, which was related to the mining operation, was reclassified to non-current assets classified as held for sale at 31 March 2012.

On 5 June 2012, the aforesaid disposal was completed and the mining license was transferred to the purchaser at the date of control lost.

附註：

- a. 該等專利乃因收購與設計及生產有限定使用年期之直接飲用水淨化機有關之富栢集團而產生。

於二零一二年九月二十七日，本集團出售所持富栢集團的全部股權予一名獨立第三方，及該等專利已於出售時取消確認。

- b. 採礦許可證指二零零九年十一月收購採礦集團而產生之勘探及評估資產。

於二零一二年一月六日，本集團訂立協議出售其採礦業務。根據該協議，有關該採礦業務之採礦許可證於二零一二年三月三十一日已被重新分類為持作出售之非流動資產。

於二零一二年六月五日，上述出售已完成及採礦許可證於失去控制權當日被轉讓予買方。

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

15. GOODWILL

15. 商譽

HK\$'000
千港元

COST	成本	
At 1 April 2012, 31 March 2013 and 31 March 2014	於二零一二年四月一日及 二零一三年三月三十一日及 二零一四年三月三十一日	462
IMPAIRMENT LOSS	減值虧損	
At 1 April 2012 and 31 March 2013	於二零一二年四月一日及 二零一三年三月三十一日	-
Provision for the year	年內撥備	462
At 31 March 2014	於二零一四年三月三十一日	462
CARRYING AMOUNT	賬面值	
At 31 March 2014	於二零一四年三月三十一日	-
At 31 March 2013	於二零一三年三月三十一日	462

Goodwill amounted to approximately HK\$462,000 is allocated to the cash generating unit which carried out the Group's corporate management consultancy services under the consultancy services segment. During the year ended 31 March 2014, the goodwill was fully impaired due to loss making performance of this operation.

約462,000港元的商譽已分配至現金產生單位，該現金產生單位從事屬於顧問服務分類之本集團企業管理顧問服務。截至二零一四年三月三十一日止年度，該業務虧損以致商譽悉數減值。

16. INTERESTS IN ASSOCIATES

16. 於聯營公司之權益

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Cost of interest in associates (note 26(b))	於聯營公司之權益之成本 (附註26(b))	56,648	56,648
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及 其他全面收入	(33,167)	(2,567)
		23,481	54,081

During the year ended 31 March 2013, the Group disposed of 70% equity interest Mining Group. After the disposal, the Group lost control over the financial and operating policies of the Mining Group and the Mining Group became associates of the Group thereafter. The fair value of the Group's remaining interest in the Mining Group is regarded as its deemed cost which mainly represents the mining license of the associates at the acquisition date. As at 31 March 2014, the Mining Group has completed exploration and evaluation stage and is pending for extraction of ores.

截至二零一三年三月三十一日止年度，本集團出售採礦集團70%之股本權益。出售後，本集團不再控制採礦集團之財務及營運政策，及採礦集團其後已成為本集團之聯營公司。本集團於採礦集團之剩餘權益之公平值被視為其認定成本，主要指於收購日期聯營公司之開採許可證。於二零一四年三月三十一日，採礦集團已完成勘探及評估階段，正待提取礦石。

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

16. INTERESTS IN ASSOCIATES (Continued)

The Mining Group made a loss in current period due to (a) pre-operating loss: the Mining Group incurred more expenses for preparing operation which will be started after exploration and evaluation stage since the aforesaid equity transfer; and (b) impairment loss due to increase in forecasted capital expenditures based on revised ore extraction method; and decrease in metals market prices by comparing to previous years. Impairment loss of approximately HK\$9,231,000 is recognised and recorded in the statement of profit or loss and other comprehensive income which represented the amount shared by the Group for the year ended 31 March 2014.

As at 31 March 2014 and 2013, the Group had interests in the following associates through a non-wholly owned subsidiary:

16. 於聯營公司之權益 (續)

採礦集團於本期間錄得虧損，乃由於：(a)營運前虧損：自上述股權轉讓以來，採礦集團於勘探及評估階段後就將開始的營運籌備工作產生更多的開支；及(b)由於根據經修訂礦石提取法作出的資本開支預測增加帶來減值損失；以及金屬市價較往年下跌所致。損益及其他全面收益表內確認並計入減值虧損約9,231,000港元，此為本集團截至二零一四年三月三十一日止年度分佔之金額。

於二零一四年及二零一三年三月三十一日，本集團透過一間非全資附屬公司擁有以下聯營公司的權益：

Name of associates	Place of incorporation/ establishment/ operation	Issued and fully paid up share capital/ registered capital	Effective equity interest attributable to the Group as at 31 March 2014 and 2013	Principal activities	Legal form
聯營公司名稱	註冊成立/ 成立/ 經營地點	已發行及繳足股本/ 註冊資本	本集團於二零一四年及二零一三年三月三十一日應佔實際股本權益%	主要業務	法定形式
Fastmind Investments Limited	Hong Kong	HK\$100	27	Investment holding of mining operation	Private limited liability company
特穎投資有限公司	香港	100港元	27	採礦業務之投資控股	私人有限公司
Acme Day Limited	Hong Kong	HK\$100	27	Investment holding of mining operation	Private limited liability company
萃協有限公司	香港	100港元	27	採礦業務之投資控股	私人有限公司
Tunlin Limited Liability Company	Republic of Kyrgyz	KGS*5,000	27	Investment holding of mining operation	Limited liability company
Tunlin Limited Liability Company	吉爾吉斯共和國	5,000索姆*	27	採礦業務之投資控股	有限公司
Kichi-Chaarat Closed Joint Stock Company	Republic of Kyrgyz	KGS*10,000	27	Mining, processing and sales of gold and copper	Limited liability company
Kichi-Chaarat Closed Joint Stock Company	吉爾吉斯共和國	10,000索姆*	27	開採、加工及銷售黃金及銅	有限公司

* KGS represented Kyrgyzstani som.

* 索姆指吉爾吉斯共和國索姆。

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16. INTERESTS IN ASSOCIATES (Continued)

Note: Kichi-Chaarat Closed Joint Stock Company is a wholly owned subsidiary of Tunlin Limited Liability Company which is owned by Fastmind Investments Limited and Acme Day Limited by 99% and 1% respectively as at 31 March 2014 and 2013.

Eagle Mountain Holding Limited, a 90% owned subsidiary of the Group, owned 30% equity interest in each of Fastmind Investments Limited and Acme Day Limited.

The summarised financial information in respect of the Group's associates is set out below:

16. 於聯營公司之權益 (續)

附註：於二零一四年及二零一三年三月三十一日，Kichi-Chaarat Closed Joint Stock Company為Tunlin Limited Liability Company的全資附屬公司，而Tunlin Limited Liability Company由特穎投資有限公司及萃協有限公司分別擁有99%及1%權益。

本集團擁有90%權益之附屬公司鷹峰控股有限公司分別擁有特穎投資有限公司及萃協有限公司30%之權益。

本集團聯營公司之財務資料概要如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total assets	資產總額	492,730	426,973
Total liabilities	負債總額	(414,459)	(246,704)
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total revenue	收入總額	-	-
Loss for the year	年內虧損	(101,043)	(8,558)
Other comprehensive expense for the year	年內其他全面開支	(955)	-
Total comprehensive expense for the year	年內全面開支總額	(101,998)	(8,558)
Group's share of results of associates	本集團分佔聯營公司業績	(30,313)	(2,567)
Group's share of other comprehensive expense for the year	本集團分佔年內其他全面開支	(287)	-
Group's share of total comprehensive expense for the year	本集團分佔年內全面開支總額	(30,600)	(2,567)

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16. INTERESTS IN ASSOCIATES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Net assets of associates	聯營公司資產淨值	78,271	180,269
Proportion of the Group's ownership interests in associates	本集團於聯營公司擁有之權益之比重	30%	30%
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益之賬面	23,481	54,081

16. 於聯營公司之權益 (續)

上述財務資料概要與綜合財務報表確認之於聯營公司之權益賬面值之對賬：

17. INVENTORIES

Inventories are wine of approximately HK\$766,000 (2013: nil).

17. 存貨

葡萄酒存貨約766,000港元(二零一三年：無)。

18. TRADE AND OTHER RECEIVABLES

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trade receivables	應收貿易賬項	2,527	1,857
Prepayments and deposits	預付款項及按金	2,809	1,818
Other receivables	其他應收賬項	548	730
		5,884	4,405

18. 應收貿易賬項及其他應收賬項

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18. TRADE AND OTHER RECEIVABLES

(Continued)

The following is an aged analysis of trade receivables of the Group presented based on invoice date at the end of the reporting period, which approximated the respective revenue recognition date:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
0-30 days	0至30日	10	206
31-90 days	31至90日	–	619
91-180 days	91至180日	–	1,032
181-365 days	181至365日	629	–
1-2 years	一至兩年	1,888	–
		2,527	1,857

Other than cash sales, the Group generally allows an average credit period of 30 days to 180 days to its trade customers.

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit rating limits of each customer. Limits attributed to customers are reviewed once a year. In determining the recoverability of a trade receivable, the Group considers changes in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date and no impairment is necessary for those balances which are not past due.

Included in Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$2,517,000 (2013: nil) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

18. 應收貿易賬項及其他應收賬項 (續)

於報告期末，本集團之應收貿易賬項之賬齡分析（按發票日期計算）如下（與確認日期各自的收入相若）：

除現金銷售外，本集團一般給予其貿易客戶30至180日之平均信貸期。

接納任何新客戶前，本集團會先評估潛在客戶之信用質素及為各客戶訂出信貸限額。客戶信貸限額於每年均會進行檢討。本集團於釐定應收貿易賬項之可收回性時，乃考慮信貸自首次授出日期起至報告日期止，應收貿易賬項之任何信用質素變動。倘該等餘款尚未逾期，則毋須計提減值。

本集團應收貿易賬項結餘內，有應收款項賬面總值約2,517,000港元（二零一三年：無）於本報告日期已逾期而本集團尚未作減值虧損撥備。本集團對該等結餘概無持有抵押品。

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18. TRADE AND OTHER RECEIVABLES

(Continued)

Ageing of trade receivables which are past due but not impaired

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
181-365 days	181至365日	629	-
1-2 years	一至兩年	1,888	-
		2,517	-

18. 應收貿易賬項及其他應收賬項 (續)

已逾期但尚未減值的應收貿易賬項賬齡如下：

Movement in the allowance for doubtful debts

呆賬撥備變動

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Balance at beginning of the year	年初結餘	-	68,432
Disposal of subsidiaries	出售附屬公司	-	(65,060)
Exchange adjustments	匯兌調整	-	(2,167)
Impairment losses recognised	已確認減值虧損	-	378
Impairment losses reversed	已撥回減值虧損	-	(1,583)
Balance at end of the year	年終結餘	-	-

At 31 March 2014 and 2013, no allowance for doubtful debts is included in trade and other receivables.

於二零一四年及二零一三年三月三十一日，並無呆賬撥備計入應收貿易賬項及其他應收賬項。

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the year ended 31 March 2013, the Group entered into several contracts of structured deposit with a bank. The duration of such structured deposits ranged from 3 to 6 months, but the Group could apply for early redemption at any trading day during deposit period. The principal was guaranteed by the bank. The return was not guaranteed by the bank and was determined by reference to the performance of underlying investments such as certain PRC government debt instruments and treasury notes. The above structured deposits were designated as financial assets at FVTPL on initial recognition. All the structured deposits were redeemed by the Group during the year and none of such deposits was resulted as at 31 March 2014.

19. 於損益表按公平值列賬之金融資產

於截至二零一三年三月三十日止年度，本集團與一家銀行訂立多份結構性存款合約。該等結構性存款時期為三個月至六個月，但本集團可申請於存款期內任何交易日提早贖回。本金由該銀行擔保，但回報並無由該銀行擔保，並參照若干中國政府債務工具及國債等相關投資的表現予以釐定。上述結構性存款於首次確認時指定為於損益表按公平值列賬之金融資產。年內本集團已贖回全部結構性存款，於二零一四年三月三十一日概無導致相關存款。

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20. BANK BALANCES AND CASH

As at 31 March 2014, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 0.9% (2013: 0.4% to 0.25%) per annum with an original maturity of three months or less.

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

20. 銀行結存及現金

於二零一四年三月三十一日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，浮動年利率介乎0.01%至0.9%（二零一三年：0.4%至0.25%）之短期銀行存款。

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
USD	美元	124,425	137,336
HKD	港元	74,004	76,783
		198,429	214,119

21. TRADE AND OTHER PAYABLES

Other payables 其他應付賬項
Other tax payables 其他應付稅項
Receipt in advance from customers 預收客戶款項
Accruals 應計費用

21. 應付貿易賬項及其他應付賬項

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Other payables	其他應付賬項	160	44
Other tax payables	其他應付稅項	194	310
Receipt in advance from customers	預收客戶款項	1,888	2,218
Accruals	應計費用	1,105	1,682
		3,347	4,254

22. NON-VOTING CONVERTIBLE PREFERENCE SHARES

On 12 February 2009, the Group acquired the Park Wealth Group pursuant to the agreement dated 11 October 2008 (the "Agreement") entered into between Successtime Limited, a wholly owned subsidiary of the Company and the shareholders of Park Wealth International Limited comprising Sure Achieve Limited, Sureguide Limited and Teamwon Limited ("Vendors"). According to the Agreement, the Group should issue convertible preference shares to the Vendors for the acquisition for the Park Wealth Group within 10 business days of the finalisation of the audited consolidated net profit after tax of the Park Wealth Group for the year ended 31 December 2009.

In July 2010, the consideration for the acquisition of the Park Wealth Group and the aggregate fair value of the convertible preference shares was finalised to be HK\$41,170,000, which was satisfied by the issuance of an aggregate of 214,637,160 convertible preference shares with a par value of HK\$0.001 each (after adjustment for share subdivision) which could be converted into the Company's ordinary shares without maturity date. The convertible preference shares should at all times rank equally among themselves and pari passu with all other ordinary shares of the Company in issue with respect of the right to any dividends or distributions declared.

In the event of liquidation or dissolution or winding up, or merger, or reorganisation that will result in any distribution of assets of the Company to the existing shareholders of the Company, the holders of the convertible preference shares would receive an amount equal to 100% of the face value of the convertible preference shares. In addition, the ranking of the convertible preference shares was higher than ordinary shares, but lower than creditor in case of liquidation.

The holder of each convertible preference shares should not have any voting rights. The convertible preference shares should be non-redeemable and would not be listed on any stock exchange.

22. 無投票權可兌換優先股

於二零零九年二月十二日，本集團根據本公司全資附屬公司成泰有限公司與Park Wealth International Limited (富栢國際有限公司) (包括Sure Achieve Limited (順達有限公司)、Sureguide Limited (順佳有限公司) 及Teamwon Limited (添運有限公司) (「賣方」)) 之股東於二零零八年十月十一日訂立之協議 (「該協議」) 收購富栢集團。根據該協議，本集團須在確定富栢集團截至二零零九年十二月三十一日止年度之經審核綜合除稅後溢利淨額後十個營業日內向賣方發行可兌換優先股。

於二零一零年七月，收購富栢集團之代價及可兌換優先股之公平值總額最終確定為41,170,000港元，該款項已透過發行合共214,637,160股每股面值0.001港元 (已就股份拆細作出調整) 之可兌換優先股之方式支付，可無限期地兌換為普通股。就所宣派之任何股息及分派方面之權利而言，可兌換優先股彼此之間及與本公司所有其他已發行普通股於所有時間均享有同等地位。

倘發生清盤、解散或結束業務，或合併、重組而致使任何本公司資產被分派予本公司現有股東，則可兌換優先股持有人將收取相等於可兌換優先股100%面值之數額。此外，倘發生清盤，可兌換優先股之地位高於普通股，而低於債權人。

每股可兌換優先股之持有人將無任何投票權。可兌換優先股將為不可贖回，並不會於任何證券交易所上市。

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22. NON-VOTING CONVERTIBLE PREFERENCE SHARES (Continued)

The holders of the convertible preference shares should be entitled to convert the convertible preference shares into ordinary shares in the following manner:

- (i) Up to 40% of the convertible preference shares anytime during the period commencing from the first business day following the second anniversary of the date of completion of the agreement until the third anniversary of the date of completion of the Agreement;
- (ii) Up to 70% of the convertible preference shares anytime during the period commencing from the first business day following the third anniversary of the date of completion of the agreement until the fourth anniversary of the completion of the Agreement;
- (iii) All the remaining convertible preference shares any time after the first business day following the fourth anniversary of the date of completion of the Agreement.

The holder of the convertible preference shares should not exercise the conversion rights and the Company should not issue any shares if, upon such conversion and/or issue, (i) the holder of the convertible preference shares and the parties acting in concert with it, would be interested in 30% (or such amount as might from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the then enlarged issued ordinary share capital of the Company on the relevant conversion date, or (ii) the shareholding in the Company held by the public would be less than 25% or the minimum prescribed percentage as set out in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules") from time to time.

During the year ended 31 March 2014, 163,124,242 shares of non-voting convertible preference shares were converted into 163,124,242 ordinary shares. (2013: 51,512,918 shares of non-voting convertible preference shares were converted into 51,512,918 ordinary shares).

22. 無投票權可兌換優先股 (續)

可兌換優先股之持有人將有權按下列方式兌換可兌換優先股為普通股：

- (i) 於該協議完成日期滿兩週年後首個營業日起至該協議完成日期滿三週年止期間隨時兌換最多40%之可兌換優先股；
- (ii) 於該協議完成日期滿三週年後首個營業日起至該協議完成日期滿四週年止期間隨時兌換最多70%之可兌換優先股；
- (iii) 於該協議完成日期滿四週年後首個營業日起隨時兌換所有餘下可兌換優先股。

倘可兌換優先股之持有人行使兌換權及／或本公司發行任何股份後，(i)可兌換優先股持有人及其一致行動人士將會於本公司於相關兌換日期當日之經擴大已發行普通股股本擁有30% (或香港公司收購及合併守則可不時訂明作為觸發強制性全面收購建議之有關數額) 或以上之權益，或(ii)本公司之公眾持股量將會低於25%或香港聯交所證券上市規則(「上市規則」)不時載列之最低規定百分比，則有關兌換及發行概不得進行。

於截至二零一四年三月三十一日止年度，163,124,242股無投票權可兌換優先股已兌換為163,124,242股普通股(二零一三年：51,512,918股無投票權可兌換優先股已兌換為51,512,918股普通股)。

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23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary Shares of HK\$0.001 each At 1 April 2012, 31 March 2013 and 31 March 2014	每股面值0.001港元之普通股 於二零一二年四月一日、 二零一三年三月三十一日及 二零一四年三月三十一日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each At 1 April 2012, 31 March 2013 and 31 March 2014	每股面值0.001港元之 無投票權可換股優先股 於二零一二年四月一日、 二零一三年三月三十一日及 二零一四年三月三十一日	2,000,000,000	2,000
Issued and fully paid:	已發行及繳足：		
Ordinary Shares of HK\$0.001 each At 1 April 2012	每股面值0.001港元之普通股 於二零一二年四月一日	18,824,435,160	18,824
Conversion of non-voting convertible preference shares into ordinary shares	無投票權可換股優先股 兌換為普通股	51,512,918	52
At 31 March 2013	於二零一三年三月三十一日	18,875,948,078	18,876
Conversion of non-voting convertible preference shares into ordinary shares	無投票權可換股優先股 兌換為普通股	163,124,242	163
At 31 March 2014	於二零一四年三月三十一日	19,039,072,320	19,039
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Non-voting convertible preference shares of HK\$0.001 each At 1 April 2012	每股面值0.001港元之 無投票權可換股優先股 於二零一二年四月一日	214,637,160	41,170
Conversion of non-voting convertible preference shares into ordinary shares	無投票權可換股優先股 兌換為普通股	(51,512,918)	(9,881)
At 31 March 2013	於二零一三年三月三十一日	163,124,242	31,289
Conversion of non-voting convertible preference shares into ordinary share	無投票權可換股優先股 兌換為普通股	(163,124,242)	(31,289)
At 31 March 2014	於二零一四年三月三十一日	-	-

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24. CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilised on redemption of shares and amount eliminated against accumulated losses.

25. ACQUISITION OF A SUBSIDIARY

On 26 April 2012, the Group acquired 60% equity interests in United Fujian by capital injection of RMB7,500,000, equivalent to approximately HK\$9,250,000, to diversify its business scope and widen its revenue base. The principal activity of United Fujian at acquisition date was provision of corporate management consultancy services.

24. 實繳盈餘

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司於一九九三年五月二十五日集團重組時因收購而發行之股份面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

25. 收購一間附屬公司

於二零一二年四月二十六日，本集團透過注資人民幣7,500,000元（相等於約9,250,000港元）收購聯和福建的60%股權，以使業務多元化及拓寬收入基礎。於收購日期，聯和福建的主要業務是提供企業管理顧問服務。

		HK\$'000 千港元
Capital injection:	注資：	
Cash	現金	9,250

Acquisition-related costs were insignificant and were excluded from the cost of acquisition and were recognised as an expense in the period.

收購相關成本極低及沒有被包括於收購成本內，而將其確認為期內費用。

		HK\$'000 千港元
Assets and liabilities recognised at the date of acquisition:	於收購日期確認的資產及負債：	
Net assets acquired	所購淨資產	
Property, plant and equipment	物業、廠房及設備	876
Trade and other receivables	應收貿易賬項及其他應收賬項	4,023
Bank balances and cash	銀行結存及現金	3,638
Trade and other payables	應付貿易賬項及其他應付賬項	(2,465)
Tax payable	應付稅項	(675)
		5,397
Add: Capital injection	加：注資	9,250
		14,647

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25. ACQUISITION OF A SUBSIDIARY (Continued)

The trade and other receivables acquired with a fair value of approximately HK\$4,023,000 has gross contractual amounts of approximately HK\$4,023,000.

25. 收購一間附屬公司 (續)

所購應收貿易賬項及其他應收賬項的公平值約為4,023,000港元，而總合約金額約4,023,000港元。

		HK\$'000 千港元
Goodwill arising on acquisition:	收購產生之商譽：	
Capital injection	注資	9,250
Add: non-controlling interests (note)	加：非控制權益（附註）	5,859
Less: net assets acquired	減：所收購資產淨值	(14,647)
		462

Note: The non-controlling interest in United Fujian of approximately HK\$5,859,000 was measured by reference to the proportionate share of the acquiree's net identifiable assets at the acquisition date.

附註：聯和福建之非控制權益約5,859,000港元，乃根據收購日期所佔被收購方之可識別資產淨值之比例計量。

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

預期此項收購產生之商譽概不可作減稅用途。

		HK\$'000 千港元
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Bank balances and cash acquired	所收購之銀行結存及現金	3,638

26. DISPOSAL OF SUBSIDIARIES

(a) Disposal of Park Wealth Group

On 27 September 2012, the Group disposed of its entire equity interests in Park Wealth Group to an independent third party at a consideration of HK\$78,500,000. According to the sale and purchase agreement, the Group was obliged to pay HK\$10,000,000 to Park Wealth Group as operating fund at date of disposal.

The Park Wealth Group engaged in lease of direct drinking water purification machines, royalty income for use of Park Wealth Group's brand name, manufacturing and sales of air purification and water purification equipment, and construction and installation of air purification and sewage treatment system.

26. 出售附屬公司

(a) 出售富栢集團

於二零一二年九月二十七日，本集團按代價78,500,000港元向獨立第三方出售富栢集團之全部股本權益。根據買賣協議，本集團必須於出售日期向富栢集團支付10,000,000港元作為營運資金。

富栢集團從事出租直接飲用水淨化機、使用富栢集團品牌之特許費收入、製造及銷售空氣及污水淨化設備，以及建造及安裝空氣淨化及污水處理系統。

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26. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of Park Wealth Group (Continued)

		HK\$'000 千港元
Consideration satisfied by:		
Cash consideration	現金代價	78,500
Operating fund paid to Park Wealth Group	向富栢集團支付營運資金	(10,000)
		68,500

HK\$'000
千港元

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:		
Property, plant and equipment	物業、廠房及設備	11,984
Trade and other receivables	應收貿易賬項及其他應收賬項	1,931
Bank balances and cash	銀行結存及現金	836
Amounts due to customers for contract work	應付客戶之合約工程款項	(900)
Trade and other payables	應付貿易賬項及其他應付賬項	(45,694)
Tax payable	應付稅項	(997)
Warranty provision	保用撥備	(1,431)
Deferred income	遞延收入	(13,895)
Amount due to a director of a former subsidiary	應付前附屬公司一名董事款項	(22,902)
Borrowings	借貸	(16,469)
Customer's deposit	客戶按金	(10,000)
Net liabilities disposed of	出售之負債淨額	(97,537)

Gain on disposal of a subsidiary:

		HK\$'000 千港元
Gain on disposal of a subsidiary:		
Cash consideration	現金代價	78,500
Operating fund paid to Park Wealth Group	向富栢集團支付營運資金	(10,000)
Net liabilities disposed of	出售之負債淨額	97,537
Gain on disposal	出售之收益	166,037

Net cash inflow arising on disposal:

		HK\$'000 千港元
Net cash inflow arising on disposal:		
Cash consideration	現金代價	78,500
Operating fund paid to Park Wealth Group	向富栢集團支付營運資金	(10,000)
Bank balances and cash disposed of	出售之銀行結存及現金	(836)
		67,664

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26. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of Mining Group

On 5 June 2012 the Group disposed of its 70% equity interests in the Mining Group to an independent third party for a consideration of US\$21,000,000. The net proceed received was approximately HK\$161,604,000. The Group through a 90% owned subsidiary retained 30% equity interests in the Mining Group after the disposal which is treated as associates of the Group after the disposal.

The Mining Group was engaged in exploration of gold and copper in the Republic of Kyrgyz.

26. 出售附屬公司 (續)

(b) 出售採礦集團

於二零一二年六月五日，本集團按代價21,000,000美元向獨立第三方出售採礦集團之70%股本權益，所得款項淨額約為161,604,000港元。於出售後，本集團透過一間其擁有90%權益之附屬公司保留採礦集團30%股本權益，而於出售後，採礦集團已當作本集團聯營公司處理。

採礦集團在吉爾吉斯共和國從事金礦及銅礦勘探。

HK\$'000
千港元

Consideration satisfied by:	代價以下列方式支付：	
Cash	現金	161,604

Analysis of assets and liabilities as below:

資產及負債分析如下：

		5/6/2012	31/3/2012
		HK\$'000	HK\$'000
		千港元	千港元
Intangible assets	無形資產	122,598	122,598
Prepayments	預付款項	6,119	6,119
Bank balances and cash	銀行結存及現金	15	84
Trade and other payables	應付貿易賬項及其他應付賬項	(1,903)	(1,263)
Net assets disposed of	出售之資產淨值	126,829	127,538

HK\$'000
千港元

Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Cash consideration (note i)	現金代價 (附註i)	161,604
Fair value of 30% residual equity interests in Mining Group at 5 June 2013 (note 16) (note ii)	於二零一三年六月五日採礦集團30%剩餘股本權益之公平值 (附註16) (附註ii)	56,648
Net assets disposed of	出售之資產淨值	(126,829)
Disposal-related expenses	出售相關開支	(2,319)
Gain on disposal	出售之收益	89,104

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26. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of Mining Group (Continued)

		HK\$'000 千港元
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration (note i)	現金代價 (附註i)	161,604
Bank balances and cash disposed of	出售之銀行結存及現金	(15)
		161,589

Note:

- (i) The sales proceed was released from the escrow account and received by the Group during the year ended 31 March 2013.
- (ii) This 30% equity interests in Mining Group was assessed by the directors of the Company with reference to the valuation at the disposal date performed by BMI Appraisals Limited. The value was determined by BMI Appraisals Limited using a cash flow projection based on financial budgets approved by the management and certain key assumptions including a discount rate of 26.3% and expected market prices of gold and copper in forecast period. In addition, the cash flow projections were prepared based on the assumptions that (a) the operation of Mining Group will be ceased in 2041 and (b) the forecast of mine ores could be extracted.

26. 出售附屬公司 (續)

(b) 出售採礦集團 (續)

附註：

- (i) 於截至二零一三年三月三十一日止年度，出售所得款項已從託管賬戶解除並由本集團收取。
- (ii) 上述採礦集團之30%股本權益，乃由本公司董事參考邦盟匯駿評估有限公司於出售日期對其所作估值而作評估。邦盟匯駿評估有限公司乃根據經由管理層批准之財政預算及若干主要假設（包括折現率為26.3%及於預測期內預期黃金及銅的市價），使用現金流預測法釐定估值。此外，現金流預測乃根據假設：(a)採礦集團將於二零四一年終止營運及(b)可提取礦石之預測而編製。

27. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group made minimum lease payments of approximately HK\$3,213,000 (2013: HK\$2,296,000) under operating leases during the year in respect of rented premises and office equipment.

At the end of the reporting period, the Group had commitments for future minimum lease payments of approximately HK\$5,264,000 (2013: HK\$8,027,000) under non-cancellable operating leases which fall due as follows:

27. 經營租約承擔

本集團作為承租人

本集團於本年度根據租賃物業及辦公室設備之經營租約作出之最低租約付款約為3,213,000港元（二零一三年：2,296,000港元）。

於報告期末，本集團根據不可撤銷經營租約而須於以下到期日支付之最低日後租金承擔約5,264,000港元（二零一三年：8,027,000港元）如下：

		2014		2013	
		Rented premises 租賃物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Rented premises 租賃物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元
Within one year	一年內	2,777	7	3,003	7
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	2,459	21	4,989	28
		5,236	28	7,992	35

Leases are negotiated for a term of 1 to 5 years with fixed rentals.

租約協定為期一至五年，並已固定租金。

28. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted on 17 September 2004 pursuant to a resolution passed by the Company's shareholders on 17 September 2004 for the primary purposes of providing incentives to any directors or full-time employees of the Company or any of its subsidiaries ("Eligible Employees") and will expire on 16 September 2014. Under the Scheme, the Board of Directors of the Company is authorised to grant options at a consideration of HK\$1 per option to the Eligible Employees to subscribe for shares in the Company.

The maximum number of shares issued or which may be issuable under the Scheme cannot exceed 10% of the issued share capital of the Company excluding any shares issued pursuant to the Scheme at the date of adoption. The number of shares in respect of which options granted and may be granted to any Eligible Employee is not permitted to exceed 30% of the aggregate number of shares for the time being issued and issuable under the Scheme.

The offer of a grant of share options may be accepted within 21 days from the date of the offer together with the payment of nominal consideration of HK\$1 per option by the grantee.

The exercisable period of an option is determined by the directors at their discretion. The expiry date of the option may be determined by the Board of Directors of the Company which shall not be later than the expiry day of the Scheme.

The exercise price is determined by the directors of the Company, and will not be less than the greater of: (i) the closing price of the Company on the offer date; (ii) the average of the closing price of the Company's shares for the 5 trading days immediately preceding the offer of the options; and (iii) the nominal value per share of the Company.

28. 購股權計劃

根據本公司股東於二零零四年九月十七日通過之決議案，本公司於二零零四年九月十七日採納購股權計劃（「計劃」），主要目的為獎勵本公司或其任何附屬公司之任何董事或全職僱員（「合資格僱員」），而計劃將於二零一四年九月十六日屆滿。根據計劃，本公司之董事會獲授權按每份購股權1港元之代價授予合資格僱員購股權，以認購本公司之股份。

根據計劃而發行或可予發行之最高股份數目不得超過本公司於採納計劃當日之已發行股本10%，惟根據計劃發行之任何股份除外。授予或可能授予任何合資格僱員之購股權涉及之股份數目不得超過根據計劃當時發行及可予發行之股份總數之30%。

承授人可於建議授出日期起計21日內接納授出購股權之建議，並須同時支付1港元之象徵式代價。

購股權之行使期乃由董事酌情釐定。購股權之到期日可由本公司之董事會釐定，惟不得遲於計劃之到期日。

行使價由本公司之董事釐定，並將不會低於以下各者中之較高者：(i)本公司之股份於建議授出日期之收市價；(ii)本公司之股份於緊接授出日期前五個交易日之平均收市價；及(iii)本公司之每股面值。

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28. SHARE OPTION SCHEME (Continued)

On 31 July 2009, a special resolution was passed by the shareholders of the Company to approve the subdivision of the issued and unissued ordinary shares and convertible preference shares into 10 subdivided ordinary shares and 10 subdivided convertible preference shares of HK\$0.001 each respectively. Pursuant to the terms and conditions of the Scheme and the requirements of Chapter 17 of the Listing Rules, the exercise price of the share options granted under the Scheme would be adjusted from HK\$5.32 per ordinary share to HK\$0.532 per subdivided share while the number of shares of the Company to be allotted and issued upon exercise of the subscription rights attaching to the share options would be adjusted from 8,400,000 ordinary shares to 84,000,000 subdivided ordinary shares as a result of the share subdivision. A total number of 18,000,000 share options had been exercised or lapsed in previous years. The total number of shares to be issued upon the exercise of all options granted under the Scheme is 66,000,000 as at 31 March 2014.

Details of the outstanding share options under the Scheme during the years ended 31 March 2014 and 2013 are as follows:

28. 購股權計劃 (續)

於二零零九年七月三十一日，本公司股東通過一項特別決議案，批准將已發行及未發行之普通股以及可兌換優先股分別拆細為10股每股面值0.001港元之拆細普通股及10股每股面值0.001港元之拆細可兌換優先股。根據計劃的條款及條件以及上市規則第17章的規定，根據計劃授出之購股權之行使價將由每股普通股5.32港元調整至每股拆細股份0.532港元，而本公司因購股權附帶之認購權獲行使而將予配發及發行之本公司股份數目將因股份拆細而由8,400,000股普通股調整至84,000,000股拆細普通股。過往年度已行使或失效之購股權總數為18,000,000份。於二零一四年三月三十一日，因根據計劃授出之所有購股權獲行使而將發行之股份總數為66,000,000股。

於截至二零一四年及二零一三年三月三十一日止年度計劃之尚未行使購股權之詳情如下：

Category of Grantee	Date of grant	Exercise price per share	Exercisable period	Vesting period	At 1 April 2012, 31 March 2013 and 2014 於二零一二年 四月一日、 二零一三年及 二零一四年 三月三十一日
承授人類別	授出日期	每股行使價	行使期	歸屬期	
Directors 董事	17 July 2008 二零零八年七月十七日	HK\$0.532 0.532港元	17/7/2008 – 16/9/2014 17/7/2009 – 16/9/2014 17/7/2010 – 16/9/2014	N/A 不適用 17/7/2008 – 16/7/2009 17/7/2008 – 16/7/2010	6,000,000 6,000,000 6,000,000
					18,000,000
Employees 僱員	17 July 2008 二零零八年七月十七日	HK\$0.532 0.532港元	17/7/2008 – 16/9/2014 17/7/2009 – 16/9/2014 17/7/2010 – 16/9/2014	N/A 不適用 17/7/2008 – 16/7/2009 17/7/2008 – 16/7/2010	16,000,000 16,000,000 16,000,000
					48,000,000
Exercisable at the end of the year 於年末可行使					66,000,000

During the year ended 31 March 2014 and 2013, no share-based compensation expense was recognised in relation to share options granted by the Company, and no share option was granted, exercised and lapsed.

於截至二零一四年及二零一三年三月三十一日止年度，本集團並無就本公司授出之購股權確認以股份為基礎之補償開支，且並無購股權授出、行使及失效。

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29. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,000 (before 1 June 2012) and HK\$1,250 (effective on 1 June 2012) per person to the Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit scheme operated by the PRC Government. The Company's subsidiary is required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the scheme is to make the required contributions under the scheme.

30. RELATED PARTY TRANSACTIONS

The Group has the following transactions with related parties during the year:

Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Short-term benefits	短期福利	4,532	4,683
Retirement benefit scheme contribution	退休福利計劃供款	45	44
		4,577	4,727

The remuneration of key management is determined having regard to the performance of individuals and market trends.

29. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃。該計劃之資產與本集團之資產分開持有，並由信託人管理之基金保管。本集團須按有關薪金成本之5%或每人1,000港元（於二零一二年六月一日之前）及1,250港元（於二零一二年六月一日生效）向該計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。本公司之附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。

30. 關連人士交易

本集團於年內與關連人士進行下列交易：

主要管理人員薪酬

年內董事及其他主要管理人員之薪酬如下：

主要管理層薪酬乃經考慮個人表現及市場行情釐定。

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31. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are as follows:

31. 主要附屬公司詳情

本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/經營地點	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有已 發行股本/ 註冊資本面值 之比率		Principal activities 主要業務	Legal form 法定形式
			2014 %	2013 %		
<i>Directly held</i> 直接持有						
Surplus Rich Investments Limited	The BVI Hong Kong	US\$1	100	100	Management service to group companies	Private limited liability company
Surplus Rich Investments Limited	英屬處女群島 香港	1美元	100	100	向集團公司提供管理服務	私人有限公司
Chaoyue Investment Holdings Limited	Hong Kong Hong Kong	HK\$1	100	100	Investment holding	Private limited liability company
超越投資控股有限公司	香港 香港	1港元	100	100	投資控股	私人有限公司
Successtime Limited	The BVI Hong Kong	US\$1	100	100	Investment holding	Private limited liability company
成泰有限公司	英屬處女群島 香港	1美元	100	100	投資控股	私人有限公司
Longday International Limited	The BVI Hong Kong	US\$1	100	100	Investment holding	Private limited liability company
朗日國際有限公司	英屬處女群島 香港	1美元	100	100	投資控股	私人有限公司
Rising Vast Limited	The BVI Hong Kong	US\$1	100	100	Inactive	Private limited liability company
浩揚有限公司	英屬處女群島 香港	1美元	100	100	暫無業務	私人有限公司

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31. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries of the Company are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/經營地點	Issued and fully paid up share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有已 發行股本/ 註冊資本面值 之比率		Principal activities 主要業務	Legal form 法定形式
			2014 %	2013 %		
<i>Indirectly held</i> 間接持有						
Pride Delight Limited 傲欣有限公司	The BVI Hong Kong 英屬處女群島 香港	US\$1 1美元	100	100	Investment holding 投資控股	Private limited liability company 私人有限公司
Eagle Mountain Holdings Limited 鷹峰控股有限公司	The BVI Hong Kong 英屬處女群島 香港	US\$100 100美元	90	90	Investment holding 投資控股	Private limited liability company 私人有限公司
Kwok Tin Enterprises Limited 國天企業有限公司	Hong Kong Hong Kong 香港 香港	HK\$1 1港元	100	100	Inactive 暫無業務	Private limited liability company 私人有限公司
聯和(福建)企業管理有限公司 United (Fujian) Corporate Management Limited*	The PRC The PRC	RMB12,500,000	60	60	Consultancy service and trading of goods	Domestic company with limited liability company
聯和(福建)企業管理有限公司	中國 中國	人民幣 12,500,000元	60	60	顧問服務及商品貿易	境內有限公司

* The English name is for identification purpose only.

31. 主要附屬公司詳情 (續)

本公司之主要附屬公司詳情如下：(續)

* 英文名稱僅供識別。

None of the subsidiaries had issued any debt securities at the end of the year.

各附屬公司於年終概無發行任何債務證券。

The above table lists the subsidiaries of the Company with limited liability, except for otherwise denoted, which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

除另有說明，上表列舉本公司之有限責任附屬公司為董事認為主要影響本集團本年度業績或佔本集團資產淨值相當比重之公司。董事認為，列出其他附屬公司之詳情會令篇幅過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position and the movement of reserves of the Company at the end of the reporting period includes:

32. 本公司財務資料

於報告期末，本公司之財務狀況表及儲備變動之資料包括：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
TOTAL ASSETS	資產總額		
Investments in subsidiaries	於附屬公司之投資	1	1
Amount due from subsidiaries	應收附屬公司款項	109,663	211,812
Other receivables	其他應收款項	984	984
Banks balances and cash	銀行結存及現金	97,241	8,361
		207,889	221,158
TOTAL LIABILITIES	負債總額		
Other payables	其他應付賬項	1,052	1,362
Amounts due to subsidiaries	應付附屬公司款項	-	573
		1,052	1,935
		206,837	219,223
CAPITAL AND RESERVES	資本及儲備		
Share capital (see note 23)	股本 (見附註23)	19,039	18,876
Reserves	儲備	187,798	200,347
		206,837	219,223

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. FINANCIAL INFORMATION OF THE COMPANY (Continued)

32. 本公司財務資料 (續)

		Share capital	Non-voting convertible preference share	Share premium	Capital redemption reserve	Share option reserve	Accumulated losses	Total
		股本	無投票權可兌換優先股	股份溢價	資本贖回儲備	購股權儲備	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	18,824	41,170	7,382,924	3,781	16,157	(7,412,017)	50,839
Profit and total comprehensive income for the year	本年虧損及全面開支總額	-	-	-	-	-	168,384	168,384
Conversion of non-voting convertible preference shares into ordinary shares (note 22)	無投票權可兌換優先股兌換為普通股 (附註22)	52	(9,881)	9,829	-	-	-	-
At 31 March 2013	於二零一三年三月三十一日	18,876	31,289	7,392,753	3,781	16,157	(7,243,633)	219,223
Loss and total comprehensive expense for the year	本年虧損及全面開支總額	-	-	-	-	-	(12,386)	(12,386)
Conversion of non-voting convertible preference shares into ordinary shares (note 22)	無投票權可兌換優先股兌換為普通股 (附註22)	163	(31,289)	31,126	-	-	-	-
At 31 March 2014	於二零一四年三月三十一日	19,039	-	7,423,879	3,781	16,157	(7,256,019)	206,837

Five Years Financial Summary

五年財務概要

RESULTS

業績

		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)	2011 HK\$'000 千港元 (Restated) (重列)	2010 HK\$'000 千港元 (Restated) (重列)
Turnover	營業額					
from continuing operations	來自持續經營業務	3,007	13,827	–	24,498	107,700
from discontinued operations	來自已終止經營業務	–	11,873	23,101	–	–
Total turnover	營業總額	3,007	25,700	23,101	24,498	107,700
(Loss) profit for the year from continuing operations	來自持續經營業務之本年度(虧損)溢利	(48,501)	(20,141)	(12,647)	(220,595)	(7,104,208)
(Loss) profit for the year from discontinued operations	來自已終止經營業務之本年度(虧損)溢利	–	253,611	(31,282)	(24,142)	(4,177)
(Loss) profit for the year	本年度(虧損)溢利	(48,501)	233,470	(43,929)	(244,737)	(7,108,385)
Attributable to Owners of the Company	以下應佔： 本公司擁有人	(43,927)	217,654	(42,599)	(243,150)	(7,107,864)
Non-controlling interests	非控制權益	(4,574)	15,816	(1,330)	(1,587)	(521)
		(48,501)	233,470	(43,929)	(244,737)	(7,108,385)

ASSETS AND LIABILITIES

資產及負債

		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Total assets	資產總額	236,204	285,669	181,688	242,553	472,243
Total liabilities	負債總額	(3,347)	(4,254)	(127,791)	(138,717)	(123,458)
		232,857	281,415	53,897	103,836	348,785
Equity attributable to owners of the Company	本公司擁有人應佔權益	226,210	270,258	50,839	99,453	342,899
Non-controlling interests	非控制權益	6,647	11,157	3,058	4,383	5,886
		232,857	281,415	53,897	103,836	348,785



CHAORYUE GROUP LIMITED
超越集團有限公司

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