



# GRAND T G GOLD HOLDINGS LIMITED

大唐潼金控股有限公司\*

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

*(於開曼群島註冊成立之有限公司)*

**(Stock code 股份代號：8299)**

## ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2017

截至二零一七年三月三十一日止年度之年報

\* *For identification purpose only*

\* 僅供識別

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*The English text of this report shall prevail over the Chinese text in case of inconsistencies.*

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大唐滙金控股有限公司(「本公司」)各董事(「董事」)共同及個別對本報告承擔全部責任，當中包括遵照聯交所創業板證券上市規則(「創業板上市規則」)規定提供有關本公司之資料。董事在作出一切合理查詢後確認，就彼等所深知及確信本報告所載資料在各主要方面均屬準確及完整，並無誤導或欺詐成份且並無遺漏任何其他事宜，致使其任何陳述或本報告有所誤導。

本報告將於刊發日期起至少七日持續刊登於創業板網頁[www.hkgem.com](http://www.hkgem.com)「最新公司公告」一頁及本公司網頁<http://www.aplushk.com/clients/8299GrandTG/>。

本報告中英版如有歧異，概以英文版為準。

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## **BOARD OF DIRECTORS**

### **Executive Directors**

Dr. Li Dahong (*Chairman*)

Mr. Feng Jun (*Chief Executive Officer*)

Mr. Jiang Zhiyong

### **Non-executive Director**

Ms. Ma Xiaona

### **Independent non-executive Directors**

Mr. Orr Joseph Wai Shing

Mr. Jiang Quanming

Mr. Guo Wei

## **AUDIT COMMITTEE**

Mr. Jiang Quanming (*Chairman*)

Mr. Orr Joseph Wai Shing

Mr. Guo Wei

## **REMUNERATION COMMITTEE**

Mr. Jiang Quanming (*Chairman*)

Mr. Orr Joseph Wai Shing

Mr. Guo Wei

Ms. Ma Xiaona

## **NOMINATION COMMITTEE**

Mr. Orr Joseph Wai Shing (*Chairman*)

Mr. Jiang Quanming

Mr. Guo Wei

Mr. Feng Jun

## **AUTHORISED REPRESENTATIVES**

Dr. Li Dahong (*Chairman*)

Ms. Lam Yuen Ling Eva

## **董事會**

### **執行董事**

李大宏博士 (*主席*)

馮軍先生 (*行政總裁*)

蔣智勇先生

### **非執行董事**

馬曉娜女士

### **獨立非執行董事**

柯偉聲先生

姜全明先生

郭瑋先生

## **審核委員會**

姜全明先生 (*主席*)

柯偉聲先生

郭瑋先生

## **薪酬委員會**

姜全明先生 (*主席*)

柯偉聲先生

郭瑋先生

馬曉娜女士

## **提名委員會**

柯偉聲先生 (*主席*)

姜全明先生

郭瑋先生

馮軍先生

## **授權代表**

李大宏博士 (*主席*)

林婉玲女士

Note: Information in this section is as at the date of this report.

附註：本節資料乃截至本報告日期。

# Corporate Information

## 公司資料

### COMPLIANCE OFFICER

Mr. Feng Jun

### COMPANY SECRETARY

Ms. Lam Yuen Ling Eva

### AUDITOR

McMillan Woods SG CPA Limited  
Unit C5, 15/F, TML Tower,  
3 Hoi Shing Road,  
Tsuen Wan, Hong Kong

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 801, 8th Floor,  
Beautiful Group Tower,  
74-77 Connaught Road Central,  
Central, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street,  
PO Box 1350, Grand Cayman,  
Cayman Islands

### 監察主任

馮軍先生

### 公司秘書

林婉玲女士

### 核數師

長青暉勝會計師事務所有限公司  
香港荃灣  
海盛路3號  
TML廣場15樓C5室

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

香港中環  
干諾道中74至77號  
標華豐集團大廈  
8樓801室

### 股份過戶登記總處

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street,  
PO Box 1350, Grand Cayman,  
Cayman Islands

# Corporate Information

## 公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKER

Shanghai Commercial Bank Limited  
OCBC Wing Hang Bank Limited

### STOCK CODE

8299

### COMPANY WEBSITE

<http://www.grandtg.com>  
<http://www.aplushk.com/clients/8299GrandTG/>

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

上海商業銀行有限公司  
華僑永亨銀行有限公司

### 股份代號

8299

### 公司網址

<http://www.grandtg.com>  
<http://www.aplushk.com/clients/8299GrandTG/>

# Chairman's Statement

## 主席報告

The board of Directors (the “**Board**”) of Grand T G Gold Holdings Limited (the “**Company**”), together with its subsidiaries (collectively, the “**Group**”), hereby presents the Company's annual report for the year ended 31 March 2017.

The year under review was an important transformation year for the Company. After more than six years of trading suspension since 11 November 2010, with tremendous effort and under the help and assistance of Proton Capital Limited, the Company's sole financial adviser in respect the resumption, the Company under the management of the existing Board turned around and successfully obtained the Listing Appeals Committee's conditional approval for its resumption proposal (the “**Resumption Proposal**”) in December 2016. In March 2017, the Company fulfilled all of the resumption conditions and entered into settlement agreements to resolve all of the winding up petitions against the Company.

As part of the Resumption Proposal of the Company, the Company conducted an open offer (“**Open Offer**”) in April 2017, which received overwhelming support from the Company's shareholders and the Open Offer was over-subscribed.

With completion of the Open Offer, resumption in trading of the shares of the Company took place on 9 May 2017 which formally put an end to the more than six years of trading suspension period of the Company.

In furtherance of the Resumption Proposal, the Company entered into subscription agreements with its creditors for the purpose of debt capitalisation in April and June 2017, respectively.

大唐滄金控股有限公司（「**本公司**」）連同其附屬公司（統稱「**本集團**」）之董事會（「**董事會**」）謹此提呈本公司截至二零一七年三月三十一日止年度之年報。

回顧年度為本公司轉型的重要一年。於自二零一零年十一月十一日起超過六年的暫停買賣後，本公司在現有董事會的管理下經過極大努力並在其復牌唯一財務顧問普頓資本有限公司之幫助及協助下成功逆轉並於二零一六年十二月就其復牌建議（「**復牌建議**」）成功獲得上市上訴委員會的有條件批准。於二零一七年三月，本公司達成全部復牌條件並訂立和解協議以解決所有針對本公司的清盤呈請。

作為本公司復牌建議的一部分，本公司於二零一七年四月進行公開發售（「**公開發售**」），其獲得本公司股東的大力支持及公開發售獲得超額認購。

隨著公開發售完成，本公司股份買賣已於二零一七年五月九日恢復，正式結束了本公司超過六年期間的暫停買賣。

為進一步推動復牌建議，本公司於二零一七年四月及六月分別與其債權人訂立認購協議以進行債務資本化。

## Chairman's Statement 主席報告

Although the financial performance of the Company in the year was adversely affected by the substantial non-recurring legal and resumption expenses incurred by the Company for, among others, defending vigorously the winding up petitions against the Company and the implementation of the Resumption Proposal, the Company is back to the right track now.

The Company is now focusing on developing and strengthening its existing business and will explore investment opportunities in order to broaden the income stream of the Group, enrich its reserves and resources, enhance the profitability of the Group and eventually bring a fruitful return to the shareholders of the Company and shareholders of the Company's subsidiaries.

### APPRECIATION

We would like to take this opportunity to express the Board's sincere gratitude to all shareholders, investors, bankers, business associates and customers for their continuous support to the Group, and to all staff members for their hard work and contributions during the past year.

On behalf of the Board

**Li Dahong**

*Chairman*

Hong Kong, 30 June 2017

儘管本公司於本年度的財務表現受到本公司因（其中包括）努力抗辯針對本公司的清盤呈請及執行復牌建議產生的重大法律及復牌非經常開支的不利影響，惟本公司已回歸正軌。

本公司現正專注於發展及加強其現有業務並將探索投資機會以拓展本集團的收入來源、豐富其儲備及資源、提升本集團的盈利能力並最終為本公司股東及本公司附屬公司股東帶來豐碩的回報。

### 致謝

我們謹此機會向全體股東、投資者、往來銀行、業務聯繫人及客戶對本集團的持續支持致以董事會的衷心感謝，並謹此感謝全體員工於過去一年的辛勞及貢獻。

代表董事會

主席

**李大宏**

香港，二零一七年六月三十日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND FINANCIAL PERFORMANCE

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in gold exploration, mining and mineral processing with gold concentrate as their product.

For the year ended 31 March 2017, the Group's revenue was approximately HK\$131.7 million (2016: approximately HK\$112.4 million), representing an increase of approximately 17% as compared to the previous financial year due to increase in sales. Gross profit margin of the Group was approximately 54% in the year ended 31 March 2017. Respective state of affairs of the Group is set out in the consolidated financial statements of this report.

Consolidated profit of the Company decreased to approximately HK\$1.6 million for the year ended 31 March 2017 as compared with consolidated profit of approximately HK\$20 million for the previous financial year. This change was mainly attributable to the substantial non-recurring legal and resumption expenses of approximately HK\$23 million incurred by the Company in the year ended 31 March 2017 (2016: nil) for, among others, defending vigorously the two winding up petitions against the Company in the Cayman Islands and Hong Kong as well as for the resumption in trading of the Company's shares after more than six years of suspension in trading (the "**Legal and Resumption Expenses**").

Before the Legal and Resumption Expenses, the consolidated profit of the Company for the year ended 31 March 2017 would be approximately HK\$24.6 million.

### 業務及財務表現

本公司之主要活動為投資控股。其附屬公司主要從事黃金勘探、開採以及以黃金精礦為其產品的礦物加工。

截至二零一七年三月三十一日止年度，本集團之收益為約131,700,000港元（二零一六年：約112,400,000港元），較上一財政年度增加約17%，原因為銷售增加。截至二零一七年三月三十一日止年度，本集團之毛利率約為54%。本集團的相關事務狀況乃載於本報告的綜合財務報表。

截至二零一七年三月三十一日止年度，本公司的綜合溢利由上一財政年度約20,000,000港元減少至約1,600,000港元。上述變動乃主要由於本公司於截至二零一七年三月三十一日止年度就（其中包括）於開曼群島及香港有力抗辯兩項針對本公司之清盤呈請及於停牌超過六年後為本公司股份復牌而產生之法律及復牌開支約23,000,000港元（「**法律及復牌開支**」）（二零一六年：無）。

若不計及法律及復牌開支，則本公司截至二零一七年三月三十一日止年度的綜合溢利將為約24,600,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

The Legal and Resumption Expenses were absorbed by the equity holders of the Company. As such, as compared to profit attributable to equity holders of the Company of approximately HK\$11.1 million for the previous financial year, the Company recorded a loss of approximately HK\$9.8 million attributable to equity holders of the Company whereas profit attributable to non-controlling interest was approximately HK\$11.4 million (2016: approximately HK\$9.1 million).

The Legal and Resumption Expenses are non-recurring in nature since trading in the shares of the Company on the Stock Exchange has already been resumed on 9 May 2017 and the winding up petitions in the Cayman Islands and Hong Kong have been withdrawn in April 2017.

Basic loss per share was approximately HK cents 0.07 for the year ended 31 March 2017 (2016: profit of HK cents 0.08 per share). There will be no payment of dividend for the year ended 31 March 2017 (2016: nil).

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 March 2017, the Group had cash and cash equivalents amounted to approximately HK\$6.1 million (2016: approximately HK\$3.3 million) whereas inventories of the Group amounted to approximately HK\$73.7 million representing a decrease of approximately 36.7% as compared to the previous financial year. The Group generally financed its operating activities with internally generated cash flow as well as borrowings as detailed in note 22 of the consolidated financial statement.

As at 31 March 2017, the current ratio is 0.64 (2016: 0.87).

As at 31 March 2017, the Group's gearing ratio was approximately 66.0% (31 March 2016: 69%), calculated based on total borrowings over total assets.

法律及復牌開支已由本公司權益持有人消化。因此，與上一財政年度本公司權益持有人應佔溢利約11,100,000港元相比，本公司錄得本公司權益持有人應佔虧損約9,800,000港元，而非控股權益應佔溢利為約11,400,000港元（二零一六年：約9,100,000港元）。

鑒於本公司股份已於二零一七年五月九日於聯交所恢復買賣及於開曼群島及香港的清盤呈請已於二零一七年四月撤銷，法律及復牌開支屬非經常性質。

截至二零一七年三月三十一日止年度的每股基本虧損為約0.07港仙（二零一六年：每股盈利0.08港仙）。截至二零一七年三月三十一日止年度並無支付股息（二零一六年：無）。

### 流動資金、財務資源及資金

於二零一七年三月三十一日，本集團持有現金及現金等值項目約6,100,000港元（二零一六年：約3,300,000港元），而本集團之存貨為約73,700,000港元，較上一財政年度減少約36.7%。本集團通常以內部產生之現金流及綜合財務報表附註22詳述之借貸為其經營活動撥資。

於二零一七年三月三十一日，流動比率為0.64（二零一六年：0.87）。

於二零一七年三月三十一日，本集團之資本負債比率為約66.0%（二零一六年三月三十一日：69%），乃按借貸總額除以資產總值計算。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

As at 31 March 2017, the Company's issued share capital was HK\$53,793,953.084 which were divided into 13,448,488,271 ordinary shares ("Share(s)") of HK\$0.004 each. There was no change in the issued capital of the Company in the year.

### CHARGE ON THE GROUP'S ASSETS

As at 31 March 2017, the Group's long term loans were secured by the inventories of the Group's operating subsidiary, 潼關縣太洲礦業有限責任公司 Tongguan Taizhou Mining Company Limited\* ("Taizhou Mining").

In mid-2016, the Group fully repaid its bank borrowings and thus, the security over the Group's mining rights had been released. As at 31 March 2017, the Group did not have any bank borrowings.

### EXPOSURE TO EXCHANGE RISKS

Since the Group's borrowings and its source of income are primarily denominated in the respective group companies functional currency which are mainly in Hong Kong dollars or Renminbi, the exposure to foreign exchange rate fluctuations is minimal.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL AND FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group did not have any significant investment, material acquisition and disposal throughout the year.

In addition, the Company is now focusing on developing and strengthening its existing business and will explore investment opportunities in order to broaden the income stream of the Group, enrich its reserves and resources, enhance the profitability of the Group and eventually bring a fruitful return to the shareholders of the Company and shareholders of the Company's subsidiaries.

### 資本結構

於二零一七年三月三十一日，本公司已發行股本為53,793,953.084港元，分為13,448,488,271股每股面值0.004港元的普通股（「股份」）。本公司的已發行股本於本年度並無變動。

### 本集團之資產押記

於二零一七年三月三十一日，本集團之長期貸款由本集團之經營附屬公司潼關縣太洲礦業有限責任公司（「太洲礦業」）之存貨作抵押。

於二零一六年年中，本集團已悉數償還其銀行借貸，故有關本集團採礦權之抵押已獲解除。於二零一七年三月三十一日，本集團並無任何銀行借貸。

### 外匯風險

由於本集團之借貸及其收入來源主要以相關集團實體的功能貨幣（主要為港元或人民幣）計值，因此外匯匯率波動風險甚微。

### 主要投資、重大收購及出售以及重大投資之未來計劃

於本年度，本集團並無任何主要投資、重大收購及出售。

此外，本公司現正專注於發展及提升其現有業務並將探索投資機會以拓展本集團的收入來源、豐富其儲備及資源、提升本集團的盈利能力並最終為本公司股東及本公司附屬公司股東帶來豐碩的回報。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2017, the Group had 61 employees (2016: 71) situated mainly in the People's Republic of China (the "PRC") and Hong Kong. The Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the year ended 31 March 2017, the total staff costs (including directors' emoluments) amounted to approximately HK\$10.1 million (2016: approximately HK\$9.5 million). Details of employees' remuneration are set out in note 10 of the consolidated financial statements.

### RELATIONSHIPS WITH EMPLOYEES

The Directors are of the view that its employees are the keys to the sustainable development of the Group. The Directors believe that the Group maintains good working relations with its employees and endeavors to maintain and improve the quality of its products.

### PROSPECT

With completion of the Open Offer, resumption in trading of the shares of the Company took place on 9 May 2017 which formally put an end to the more than six years of trading suspension period of the Company.

Although the financial performance of the Company in the year was adversely affected by the substantial non-recurring Legal and Resumption Expenses incurred by the Company for, among others, defending vigorously the winding up petitions against the Company and the implementation of the Resumption Proposal, the Company is back to the right track now.

### 僱員及薪酬政策

於二零一七年三月三十一日，本集團有61名僱員（二零一六年：71名），主要位於中華人民共和國（「中國」）及香港。本集團之薪酬政策乃根據行業常規及個別僱員之表現制定。截至二零一七年三月三十一日止年度，總員工成本（包括董事薪酬）為約10,100,000港元（二零一六年：約9,500,000港元）。有關僱員薪酬之詳情載於綜合財務報表附註10。

### 與僱員之關係

董事認為其僱員乃本集團可持續發展的關鍵。董事認為本集團與其僱員維繫良好的工作關係並致力於維繫及提升其產品質量。

### 前景

隨著公開發售完成，本公司股份買賣已於二零一七年五月九日恢復，正式結束了本公司超過六年期間的暫停買賣。

儘管本公司於本年度的財務表現受到本公司因（其中包括）努力抗辯針對本公司清盤呈請及執行復牌建議產生的重大非經常法律及復牌開支的不利影響，惟本公司已回歸正軌。

# Management Discussion and Analysis

## 管理層討論及分析

The Company is now focusing on developing and strengthening its existing business and will explore investment opportunities in order to broaden the income stream of the Group, enrich its reserves and resources, enhance the profitability of the Group and eventually bring a fruitful return to the shareholders of the Company and shareholders of the Company's subsidiaries.

### MINERAL EXPLORATION, MINE DEVELOPMENT AND ORE MINING ACTIVITIES

#### Mineral Exploration and Mine Development

During the year under review, Taizhou Mining mainly completed certain mining development projects, including the excavation of approximately 4,788 meters of various tunnels, excavation of approximately 383 meters of slope supporting, excavation of approximately 575 meters of ore chute as well as excavation of approximately 1,436 meters for track laying and ditches.

During the year under review, the Group's total expenditure for the mine development and mineral exploration amounted to approximately HK\$27.2 million.

#### Ore Mining

During the year under review, the aggregate expenditure on the ore mining operation of the Group was approximately HK\$7.7 million.

本公司現正專注於發展及提升其現有業務並將探索投資機會以拓展本集團的收入來源、豐富其儲備及資源、提升本集團的盈利能力並最終為本公司股東及本公司附屬公司股東帶來豐碩的回報。

### 礦產勘探、礦業開發及礦石開採活動

#### 礦產勘探及礦業開發

於回顧年度，太洲礦業主要完成各類巷道掘進約4,788米、斜坡道掘進約383米、溜礦井掘進約575米及鋪設軌道和水溝開挖約1,436米等礦業開發工程。

於回顧年度，本集團礦區開發及礦產勘探的總開支約為27,200,000港元。

#### 礦石開採

於回顧年度，本集團礦石開採業務的總開支約為7,700,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### RESOURCES AND RESERVES

Based on the findings of the report prepared by SRK Consulting China Limited (*Note*) pursuant to JORC Code 2012:

- As of 31 March 2017, using a gold cut-off grade of 1.0 gram per tonne, the indicated resource and inferred resource of the Group were:

		Inventory	Grade	Contained metal
		存貨	品位	所含金屬
		(kilotonne)	(gram per tonne, gold)	(kilogram, gold)
		(千噸)	(克每噸, 黃金)	(千克, 黃金)
Indicated resource	控制資源量	1,872	7.75	14,517
Inferred resource	推斷資源量	1,555	6.60	10,269

- As of 31 March 2017, under a cut-off grade of 1.9 gram per tonne, the estimated probable reserves of the Group were:

		Inventory	Grade	Contained metal
		存貨	品位	所含金屬
		(kilotonne)	(gram per tonne, gold)	(kilogram, gold)
		(千噸)	(克每噸, 黃金)	(千克, 黃金)
Probable reserves	預可採儲量	1,657	5.74	9,514

*Note:*

SRK Consulting China Limited is an international renowned reputable technical adviser in mining industry. It has prepared competent person's reports for a number of companies for the purpose of initial public offering (IPO) and mergers and acquisitions exercises in Hong Kong, the PRC and Singapore.

### 資源及儲量

根據SRK Consulting China Limited (*附註*) 遵照JORC準則(二零一二年版)編製之報告之結論:

- 截至二零一七年三月三十一日, 採用1.0克黃金每噸邊界品位計算, 本集團的控制資源量及推斷資源量為:

- 於二零一七年三月三十一日, 根據1.9克黃金/噸邊界品位計算, 本集團估計預可採儲量為:

*附註:*

SRK Consulting China Limited為一家國際知名並具良好聲譽的採礦行業技術顧問。其已為多間公司就於香港、中國及新加坡進行首次公開發售(IPO)及併購活動編製合資格人士報告。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

#### Dr. Li Dahong (“Dr. Li”)

Dr. Li, aged 59, joined the Company as director on 24 February 2016. Dr. Li also serves as a director of 文華中金(北京)礦業投資顧問有限公司 (SSC Sino Gold\*) and Taizhou Mining, respectively. He has over 10 years of experience in investment banking, mergers and acquisitions and other financial activities.

Dr. Li is now the managing partner of 上海名極投資管理有限公司(Shanghai Ming Ji Investment Management Ltd.\*) and the managing director of Vision Capital Partners Limited (美程投資有限公司). Dr. Li graduated from Tsinghua University in civil and environmental engineering and received a degree in Doctor of Philosophy from the University of Toronto, Canada.

#### Mr. Feng Jun (“Mr. Feng”)

Mr. Feng, aged 54, joined the Company as director on 24 February 2016. Mr. Feng is the legal representative and director of 文華中金(北京)礦業投資顧問有限公司 (SSC Sino Gold\*) and Taizhou Mining, respectively. He is also the sole director of SSC Mandarin Mining Investment Limited and T G Mining Asia Limited, the intermediate holding companies of Taizhou Mining. He graduated from 陝西財經學院金融專業 (Shaanxi Institute of Finance and Economics\*) in 1998 and completed a postgraduate degree in Western Economics. Mr. Feng obtained his accountant qualification in the PRC in 1993. He has also been accredited with Qualification of Securities Practitioner in the PRC in 1996 and had received trainings in securities trading business in the PRC between 1992 and 2004.

### 執行董事

#### 李大宏博士(「李博士」)

李博士，59歲，於二零一六年二月二十四日加入本公司，擔任董事職務。李博士亦分別擔任文華中金(北京)礦業投資顧問有限公司及太洲礦業之董事。彼擁有逾10年投資銀行、併購及其他金融業務方面的經驗。

李博士現在為上海名極投資管理有限公司管理合夥人及美程投資有限公司董事總經理。李博士畢業於清華大學土木與環境工程系並獲得加拿大多倫多大學博士學位。

#### 馮軍先生(「馮先生」)

馮先生，54歲，於二零一六年二月二十四日加入本公司，擔任董事職務。馮先生分別為文華中金(北京)礦業投資顧問有限公司及太洲礦業之法定代表及董事。彼亦擔任文華新城礦業投資有限公司及潼金礦業亞洲有限公司(均為太洲礦業的中間控股公司)之唯一董事。彼於一九九八年於陝西財經學院金融專業(函授)本科畢業並同時取得西方經濟學研究生畢業證書。馮先生於一九九三年獲得中國會計從業資格。彼於一九九六年取得中國證券從業人員資格，並於一九九二年至二零零四年期間在中國接受證券買賣業務培訓。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Mr. Jiang Zhiyong (“Mr. Jiang”)

Mr. Jiang, aged 60, joined the Company as director on 24 February 2016. He worked as a manager in 中國天然氣有限公司 (China Natural Gas Company Limited\*) from 1992 to 2002.

### NON-EXECUTIVE DIRECTOR

#### Ms. Ma Xiaona (“Ms. Ma”)

Ms. Ma, aged 41, joined the Company as director on 24 March 2016. Ms. Ma also serves as a director of 文華中金(北京)礦業投資顧問有限公司 (SSC Sino Gold\*) and Taizhou Mining, respectively. She graduated from Hua Dong Polytechnic University and received her Bachelor degree in English for Business (International Business) in 1998.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Jiang Quanming

Mr. Jiang Quanming, aged 54, joined the Company as director on 24 February 2016. He graduated from Peking University in 1984 with a degree in Political Economics. In 2008, he graduated from the Beijing Normal University with a doctoral degree in business administration. He became a member of the China Futures Association in 2009. Mr. Jiang was accredited with the teacher qualification in economics by the Education Department of Shaanxi Provincial Government in 2006.

#### Mr. Guo Wei (“Mr. Guo”)

Mr. Guo, aged 62, joined the Company as director on 28 April 2016. He is currently the chairman of 浙江瑞豐投資有限公司 (Zhejiang Ruifeng Investment Company Limited\*). From 1983 to 1988, he worked in Huaxin Consulting Co. Ltd. (華信諮詢設計研究院有限公司). He was the chairman and director of 杭州五雲投資公司 (Hangzhou Wuyun Investment Company\*) from 2002 to 2005. He was appointed the manager of 杭州南王國際大酒店 (Hangzhou Nanwang International Hotel\*) in 1995.

#### 蔣智勇先生(「蔣先生」)

蔣先生，60歲，於二零一六年二月二十四日加入本公司，擔任董事職務。於一九九二年至二零零二年期間，彼於中國天然氣有限公司擔任經理。

### 非執行董事

#### 馬曉娜女士(「馬女士」)

馬女士，41歲，於二零一六年三月二十四日加入本公司，擔任董事職務。馬女士亦分別擔任文華中金(北京)礦業投資顧問有限公司及太洲礦業之董事。彼於一九九八年畢業於上海華東理工大學及獲得商務英語(國際商務)之學士學位。

### 獨立非執行董事

#### 姜全明先生

姜全明先生，54歲，於二零一六年二月二十四日加入本公司，擔任董事職務。彼一九八四年於北京大學政治經濟學系本科畢業。於二零零八年，彼畢業於北京師範大學，持有商業管理之博士學位。彼於二零零九年成為中國期貨協會成員。姜先生於二零零六年取得陝西省政府教育部授予之經濟學教師資格。

#### 郭瑋先生(「郭先生」)

郭先生，62歲，於二零一六年四月二十八日加入本公司，擔任董事職務。彼現任浙江瑞豐投資有限公司主席。於一九八三年至一九八八年期間，彼曾於華信諮詢設計研究院有限公司任職。於二零零二年至二零零五年期間，彼為杭州五雲投資公司主席兼董事。彼於一九九五年獲委任為杭州南王國際大酒店經理。



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

### Mr. Orr Joseph Wai Shing (“Mr. Orr”)

Mr. Orr, aged 57, joined the Company as director on 22 December 2008. He is presently a Responsible Officer of Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities governed by the SFC. Mr. Orr is also an executive director of his Certified Public Accountant firm “Joseph Orr & Associates, CPA” in the United States of America.

Mr. Orr is a Certified Public Accountant in the United States of America (Washington) and a member of the Hong Kong Institute of Certified Public Accountant and the American Institute of Certified Public Accountants, respectively. He received a Master of Business Administration from Kellogg School of Management, Northwestern University and the Hong Kong University of Science and Technology, a Master of Arts degree in International Business and International Financial Management from the University of Reading and a Bachelor of Arts (Hons) degree in Accounting and Finance from Middlesex University and a Professional Diploma on Accounting and Auditing in the PRC from Zhongshan University.

## SENIOR MANAGEMENT

### Mr. Ma Qianzhou (“Mr. Ma”)

Mr. Ma, aged 59, has more than 30 years of senior management experience in gold mining, exploration, ore processing, refining and merger and acquisitions of mining companies in China. Mr. Ma is currently a member of People’s Congress of Tongguan County, Shaanxi Province, the PRC. Mr. Ma is the General Manager and director of Taizhou Mining. He had served as director of China Gold Association and executive director of Gold Association of Shaanxi Province. He had held senior management positions as the director of the Small and Medium Entrepreneurs Association, Shaanxi Province, PRC, and the President of the Small and Medium Entrepreneurs Association of Weinan City, Shaanxi Province, the PRC.

### 柯偉聲先生（「柯先生」）

柯先生，57歲，於二零零八年十二月二十二日加入本公司，擔任董事職務。彼現為進行證監會規管下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之負責人員。柯先生亦為其美利堅合眾國執業會計師事務所「Joseph Orr & Associates, CPA」的執行董事。

柯先生分別為美利堅合眾國華盛頓州之執業會計師以及香港會計師公會及美國執業會計師公會之成員。彼獲得美國西北大學凱洛格管理學院及香港科技大學工商管理學碩士、英國雷丁大學國際貿易及國際財務管理文學碩士學位、英國密德薩斯大學會計及金融學的文學榮譽學士學位及中國中山大學會計及審計學專業文憑。

## 高級管理層

### 馬乾洲先生（「馬先生」）

馬先生，59歲，於中國的黃金開採、勘探、礦石加工、精煉及開採公司併購方面擁有逾30年的高級管理層經驗。馬先生現為中國陝西省潼關縣人大代表。馬先生為太洲礦業總經理兼董事。彼曾任中國黃金協會理事及陝西省黃金協會常務理事，亦曾擔任高級管理層職務，擔任中國陝西省中小企業協會理事及中國陝西省渭南市中小企業協會會長。

# Report of the Directors

## 董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2017.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in note 17 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 63.

### SEGMENT INFORMATION

Segment information of the Group is set out in note 6 to the consolidated financial statements.

### FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 March 2017 (2016: Nil).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company, is set out on page 152. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and of the Group during the year are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 25 to the consolidated financial statements.

董事欣然提呈本公司及其附屬公司截至二零一七年三月三十一日止年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務詳情載於綜合財務報表附註17。

### 業績

本集團截至二零一七年三月三十一日止年度之業績載於第63頁之綜合損益及其他全面收益表。

### 分部資料

本集團的分部資料載於綜合財務報表附註6。

### 末期股息

董事會不建議就截至二零一七年三月三十一日止年度派付任何股息(二零一六年:無)。

### 五年財務概要

本集團摘錄自本公司經審核綜合財務報表之上五個財年之經刊發業績以及資產及負債之概要載於第152頁。該概要並不構成經審核綜合財務報表之一部分。

### 物業、廠房及設備

本公司及本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

### 股本

本公司之股本於年內之變動詳情載於綜合財務報表附註25。

# Report of the Directors

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and laws of the Cayman Islands.

### AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the year ended 31 March 2017 had been reviewed by the audit committee of the Company (the "Audit Committee") before they were duly approved by the Board under the recommendation of the Audit Committee.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2017, none of the Directors had an interest in a business which competes or may compete with the business of the Group during the year.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 27 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### 優先購買權

本公司之組織章程細則以及開曼群島法例並無優先購買權條文。

### 審核委員會

於董事會根據審核委員會推薦正式批准前，本公司審核委員會（「審核委員會」）已審閱本公司截至二零一七年三月三十一日止年度之經審核綜合財務報表。

### 董事於競爭業務之權益

於二零一七年三月三十一日，概無董事於年內於與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

### 購買、出售或贖回上市證券

年內，本公司及任何其附屬公司概無購買、出售或贖回任何本公司上市證券。

### 儲備

年內，本公司及本集團儲備變動之詳情分別載於綜合財務報表附註27以及綜合權益變動表。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for approximately 100% of the total sales for the year and sales to the largest customer accounted for approximately 97%. Purchases from the Group's five largest suppliers accounted for approximately 15% of the total purchases for the year and purchases from the largest supplier accounted for approximately 9%.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers during the year.

### DIRECTORS AND SERVICE CONTRACTS

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

#### Executive Directors

Dr. Li Dahong

Mr. Feng Jun

Mr. Jiang Zhiyong

#### Non-Executive Director

Ms. Ma Xiaona

#### Independent Non-Executive Directors

Mr. Orr Joseph Wai Shing

Mr. Jiang Quanming

Mr. Guo Wei (appointed on 28 April 2016)

### 主要客戶及供應商

於回顧年度，本集團五大客戶之銷售額佔年內總銷售額之約100%，而最大客戶之銷售額佔約97%。本集團五大供應商之採購額佔年內總採購額之約15%，而最大供應商之採購額佔約9%。

年內，本公司董事、任何彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何股東概無擁有本集團五大客戶或供應商之任何實益權益。

### 董事及服務合約

以下為於年內及直至本報告日期之董事名單：

#### 執行董事

李大宏博士

馮軍先生

蔣智勇先生

#### 非執行董事

馬曉娜女士

#### 獨立非執行董事

柯偉聲先生

姜全明先生

郭瑋先生（於二零一六年四月二十八日獲委任）

# Report of the Directors

## 董事會報告

Dr. Li Dahong, Mr. Feng Jun, Mr. Jiang Zhiyong and Mr. Jiang Quanming, have entered into a service contract with the Company for a term of 3 years commencing from 24 February 2016.

Ms. Ma Xiaona and Mr. Orr Joseph Wai Shing, have entered into a service contract with the Company for a term of 3 years commencing from 24 March 2016.

Mr. Guo Wei has entered into a service contract with the Company for a term of 3 years commencing from 28 April 2016.

None of the Directors who are proposed for re-election at the annual general meeting has an unexpired service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### MANAGEMENT CONTRACTS

No contract for the management and administration of the whole or any substantial part of the business of the Company had been entered into or existed during the year ended 31 March 2017.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2017 and up to the date of this annual report, the Company has in force the permitted indemnity provisions which are provided for in the articles of association of the Company and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

### DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements.

李大宏博士、馮軍先生、蔣智勇先生以及姜全明先生已與本公司訂立服務合約，任期由二零一六年二月二十四日起計為期三年。

馬曉娜女士以及柯偉聲先生已與本公司訂立服務合約，任期由二零一六年三月二十四日起計為期三年。

郭瑋先生已與本公司訂立服務合約，任期由二零一六年四月二十八日起計為期三年。

於股東週年大會上膺選連任的董事，概無與本公司訂立本公司不可於一年內免付賠償（法定補償除外）終止的服務協議。

### 管理合約

於截至二零一七年三月三十一日止年度，本公司並無訂立或存在與有關本公司的全部或任何重大部分業務有關的管理及行政合約。

### 獲准許的彌償條文

於截至二零一七年三月三十一日止年度及截至本年報日期為止，就董事及本集團董事分別可能面對的法律訴訟而產生的潛在責任及費用，本公司備有獲准許的彌償條文，該等條文均載於本公司之公司細則以及本集團投保之董事及高級管理人員責任保險內。

### 董事薪酬

有關董事薪酬之詳情載於綜合財務報表附註12。

### **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

No Director had a material interest, either directly or indirectly, in any contract of significance to which the Company or any of its subsidiaries was a party during the year.

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

As at 31 March 2017, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares pursuant to the share option scheme of the Company (“**Underlying Shares**”) and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”), which were recorded in the register required to be kept under section 352 of the SFO, or which was otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

### **董事於重大合約之權益**

年內，並無董事直接或間接於本公司或其任何附屬公司訂立之任何重大合約中擁有重大權益。

### **董事及主要行政人員於股份、相關股份及債權證之權益及淡倉**

於二零一七年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、根據本公司購股權計劃的相關股份（「**相關股份**」）及債權證中，擁有記入根據證券及期貨條例第352條須存置之登記冊內，或根據創業板上市規則第5.46條至第5.67條另行知會本公司及聯交所之權益及淡倉如下：

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## 董事會報告

### Long positions in Shares and Underlying Shares of the Company:

Name	Capacity	Number and class of securities 證券數目及類別		Approximate % of the issued share capital of the Company 佔本公司已發行股本之概約百分比
		Shares	Underlying Shares	
姓名	權益性質	股份	相關股份	
Orr Joseph Wai Shing 柯偉聲	Personal interest 個人權益	–	3,100,000 (Note 1) (附註1)	0.02%

#### Note:

- The long position in the Underlying Shares mentioned above represent the Shares to be issued and allotted upon the exercise in full of the share options granted by the Company pursuant to the share option scheme of the Company.

Save as disclosed above, as at 31 March 2017, none of the Directors or chief executive of the Company had any interest or short positions in the Shares or Underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Save for the share options that were granted under the share option scheme, none of the Directors or employees of the Group or their respective associates were granted by the Company or its subsidiaries the rights to acquire shares or debentures of the Company or any other body corporate, or had exercised any such rights as at 31 March 2017.

### 於本公司股份及相關股份之好倉：

Name	Capacity	Number and class of securities 證券數目及類別		Approximate % of the issued share capital of the Company 佔本公司已發行股本之概約百分比
		Shares	Underlying Shares	
姓名	權益性質	股份	相關股份	
Orr Joseph Wai Shing 柯偉聲	Personal interest 個人權益	–	3,100,000 (Note 1) (附註1)	0.02%

#### 附註：

- 上述於相關股份之好倉指本公司根據本公司購股權計劃授出之購股權獲悉數行使時將予發行及配發之股份。

除上文披露者外，於二零一七年三月三十一日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份或相關股份或債券證中，擁有記入根據證券及期貨條例第352條須存置之登記冊內，或根據創業板上市規則第5.46條至第5.67條須另行知會本公司及聯交所之任何權益或淡倉。

除根據購股權計劃已授出之購股權外，於二零一七年三月三十一日，並無本集團董事或僱員或彼等各自之聯繫人士獲本公司或其附屬公司授予任何可購入本公司或任何其他法人團體之股份或債券證之權利，彼等亦無行使此等權利。

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in the section "Directors' and Chief Executives' interests and short positions in Shares, Underlying Shares and debentures" above and in the "Share Option Scheme" disclosure in note 26 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## **INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES**

So far as is known to any Director or chief executives of the Company, as at 31 March 2017, the following persons (other than the Directors and chief executives of the Company whose interests are set out in the section "Directors' and chief executives' interests and short positions in Shares, Underlying Shares and debentures" above) had an interest or short position in the Shares or Underlying Shares which were recorded in the register required to be kept under Section 336 of the SFO:

## **董事購買股份或債權證之權利**

除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節及於綜合財務報表附註26之「購股權計劃」所披露外，於年內任何時間，概無任何董事或彼等各自配偶或未成年子女獲授予透過購買本公司股份或債權證的方式獲得權益的權利，彼等亦無行使任何該等權利；或本公司或其任何控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排，而令董事有權購買任何其他實體的該等權利。

## **主要股東於股份及相關股份之權益及淡倉**

就各董事或本公司主要行政人員所知，於二零一七年三月三十一日，以下人士（董事及本公司主要行政人員除外，彼等之權益已載於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節）於股份或相關股份中，擁有記入根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：



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## 董事會報告

### Long positions in Shares and Underlying Shares of the Company

本公司股份及相關股份之好倉

Name	Capacity	Number and class of securities 證券數目及類別		Approximate % of the issued share capital of the Company 佔本公司已發行股本之概約百分比
		Shares	Underlying Shares	
姓名／名稱	權益性質	股份	相關股份	
Mr. Ma	Beneficial owner	6,035,774,856 <i>(Note 1)</i>	–	44.88%
馬先生	實益擁有人	<i>(附註1)</i>	27,000,000 <i>(Note 5)</i> <i>(附註5)</i>	0.20%
China Sky Securities Limited	Beneficial owner	1,978,985,850 <i>(Note 2)</i>	–	14.72%
中天證券有限公司	實益擁有人	<i>(附註2)</i>		
Lee Shing	Interest in a controlled corporation	1,472,400,000 <i>(Note 3)</i>	–	10.95%
李誠	受控制公司之權益	<i>(附註3)</i>		
Yong Li Investments Limited	Beneficial owner	1,472,400,000	–	10.95%
永利投資有限公司	實益擁有人			
Wang Dong	Interest in a controlled corporation	1,293,672,000 <i>(Note 4)</i>	–	9.62%
王棟	受控制公司之權益	<i>(附註4)</i>		
Midway International Holdings Limited	Beneficial owner	1,293,672,000	–	9.62%
中天國際股份有限公司	實益擁有人			
Baker Steel Capital Managers LLP ("Baker Steel")	Investment manager	714,547,200 <i>(Note 6)</i>	–	5.31%
Baker Steel Capital Managers LLP ("Baker Steel")	投資經理	<i>(附註6)</i>		

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## 董事會報告

### Notes:

1. Mr. Ma is a shareholder, director and the general manager of Taizhou Mining. Of these Shares, 1,065,428,571 Shares were owned by Mr. Ma, 225,088,000 Shares were owned by his spouse and thus Mr. Ma was deemed to have interest thereon, 645,258,285 Shares represented the offer shares which had been undertaken to be taken up by Mr. Ma and his spouse pursuant to an underwriting agreement dated 24 February 2017 in relation to the Open Offer (the “**Underwriting Agreement**”) and the remaining 4,100,000,000 Shares were the underwriting commitment of Mr. Ma pursuant to the Underwriting Agreement.
2. These Shares represented the underwriting commitment of China Sky Securities Limited pursuant to the Underwriting Agreement.
3. These Shares were held by Yong Li Investments Limited, a company wholly and beneficially owned by Mr. Lee Shing.
4. These Shares were held by Midway International Holdings Ltd, a company wholly and beneficially owned by Mr. Wang Dong.
5. The long position in the Underlying Shares mentioned above represent the Shares to be issued and allotted upon the exercise in full of the share options granted by the Company pursuant to the share option scheme of the Company.
6. These Shares were held by five funds managed by Baker Steel, namely Genus Natural Resources Master Fund, Genus Dynamic Gold Fund, Ruffer Baker Steel Gold Fund, RIT Capital Partners Baker Steel and Baker Steel Gold Fund.

Save as disclosed above, as at 31 March 2017, the Company had not been notified of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or Underlying Shares of the Company which were required to be kept under Section 336 of the SFO.

### 附註：

1. 馬先生為太洲礦業之股東、董事兼總經理。該等股份中，1,065,428,571股股份由馬先生擁有，225,088,000股股份由彼之配偶擁有（故馬先生被視為於其中擁有權益），645,258,285股股份乃馬先生及其配偶根據有關公開發售之日期為二零一七年二月二十四日之包銷協議（「**包銷協議**」）承諾承購的發售股份，而剩餘4,100,000,000股股份乃馬先生根據包銷協議的包銷承諾。
2. 該等股份乃中天證券有限公司根據包銷協議的包銷承諾。
3. 該等股份由永利投資有限公司持有，而該公司由李誠先生全資實益擁有。
4. 該等股份由中天國際股份有限公司持有，而該公司由王棟先生全資實益擁有。
5. 上述相關股份之好倉指根據本公司購股權計劃，本公司授出之購股權獲全面行使時所發行及配發的股份。
6. 此等股份由Baker Steel所管理之五間基金（即Genus Natural Resources Master Fund、Genus Dynamic Gold Fund、Ruffer Baker Steel Gold Fund、RIT Capital Partners Baker Steel及Baker Steel Gold Fund）所持有。

除上文披露者外，於二零一七年三月三十一日，本公司並無獲知會有任何其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉而須記入根據證券及期貨條例第336條存置之登記冊內。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

During the year ended 31 March 2017, 151,700,000 share options were lapsed. No share option had been granted by the Company.

Details of the share option scheme of the Company are set out in note 26 to the consolidated financial statements.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the usual course of business are set out in note 30 to the consolidated financial statements.

The loans from Mr. Ma and Ms. Zhao Yuebing, directors of Taizhou Mining and thus connected persons of the Group, to Taizhou Mining were fully exempted connected transactions pursuant to Chapter 20 of the GEM Listing Rules as these were conducted on normal commercial terms or better and these were not secured by the assets of the Group.

### EMOLUMENT POLICY

The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefits included provident fund scheme, share option scheme as well as discretionary bonuses. The determination of emoluments of the directors of the Company had taken into consideration of their respective experience, responsibilities in the Company and the prevailing market conditions.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued ordinary share capital was held by the public as at the date of this report.

### 購股權計劃

截至二零一七年三月三十一日止年度，151,700,000份購股權已告失效。本公司並無授出購股權。

本公司購股權計劃之詳情載於綜合財務報表附註26。

### 關連人士交易

日常業務過程中進行之關連人士交易之詳情載於綜合財務報表附註30。

根據創業板上市規則第20章，馬先生及趙悅冰女士（太洲礦業之董事，因此為本集團之關連人士）授予太洲礦業之貸款為完全獲豁免關連交易，原因為該等貸款按一般或更佳的商業條款進行且該等貸款並無由本集團資產作抵押。

### 薪酬政策

本集團根據僱員之表現、經驗及當前市場比率釐定僱員之薪酬。其他僱員福利包括公積金計劃、購股權計劃以及酌情花紅。釐定本公司董事薪酬時考慮彼等各自之經驗、於本公司之職責及當前市況。

### 充足的公眾持股量

根據本公司於公開渠道所得的資料及據董事所知，本公司於本報告日期的已發行普通股本總額的至少25%乃由公眾持有。

## POST BALANCE SHEET EVENTS

### (i) Completion of the Open Offer and resumption in trading in the shares of the Company on 9 May 2017

After suspension in trading of more than 6 years since 11 November 2010, trading in the Shares has been resumed on 9 May 2017.

Following the review hearing held on 9 December 2016, the Listing Appeals Committee of the Stock Exchange decided to conditionally accept the Resumption Proposal. The Resumption Proposal as approved by the Listing Appeals Committee of the Stock Exchange involves, among others, the Open Offer, debt capitalisation, debt settlement and release of all outstanding financial results.

On 24 February 2017, the Company entered into the Underwriting Agreement with Mr. Ma and China Sky Securities Limited as the underwriters for the purpose of conducting the Open Offer to raise approximately HK\$134.48 million before expenses by issuing 6,724,244,135 offer Shares on the basis of one (1) offer Share for every two (2) existing Shares held on the record date to the qualifying shareholders at the subscription price of HK\$0.02 per offer Share. The Company intended to apply the net proceeds from the Open Offer of approximately HK\$131 million as to approximately HK\$88 million for repayment of the Company's debts and as to approximately HK\$43 million as general working capital of the Group.

The Company received overwhelming support from its shareholders in respect of the Open Offer and the Open Offer was over-subscribed.

## 結算日後事項

### (i) 於二零一七年五月九日完成公開發售及恢復本公司股份買賣

自二零一零年十一月十一日起暫停買賣超過6年後，股份已於二零一七年五月九日恢復買賣。

於二零一六年十二月九日舉行之審核聆訊後，聯交所上市上訴委員會決定有條件接納復牌建議。聯交所上市上訴委員會批准的復牌建議涉及（其中包括）公開發售、債務資本化、債務清償及刊發所有尚未刊發財務業績。

於二零一七年二月二十四日，本公司與馬先生及中天證券有限公司（作為包銷商）訂立包銷協議，以透過按於記錄日期每持有兩(2)股現有股份獲發一(1)股發售股份的基準以認購價每股發售股份0.02港元向合資格股東發行6,724,244,135股發售股份的方式進行公開發售以籌集約134,480,000港元（扣除開支前）。本公司擬將公開發售的所得款項淨額約131,000,000港元用於償還本公司的債務（約88,000,000港元）及本集團的一般營運資金（約43,000,000港元）。

本公司就公開發售獲得其股東的大力支持及公開發售獲得超額認購。

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With the Company's fulfillment of all the resumption conditions as set by the Listing Appeals Committee of the Stock Exchange and completion of the Open Offer, trading in the Shares has been resumed on 9 May 2017.

For details, please refer to the announcements of the Company dated 21 March 2017 and 5 May 2017.

### (ii) Withdrawal of the winding up petitions in the Cayman Islands and Hong Kong

Regarding the winding-up petition presented by Mr. Lau Kin to the Grand Court of the Cayman Islands (the "**Cayman Petition**") against the Company and the petition for the winding-up of the Company presented by Mr. Lee Shing in Hong Kong (the "**Hong Kong Petition**"), on 30 March 2017, the Company entered to (i) a settlement agreement with Mr. Lau Kin for an out-of-court settlement of the Cayman Petition; and (ii) a settlement agreement with Mr. Lee Shing for an out-of-court settlement of the Hong Kong Petition.

On 12 April 2017, the Company received the sealed order of the High Court of Hong Kong for the dismissal of the Hong Kong Petition on 10 April 2017. As such, the Hong Kong Petition was dismissed on 10 April 2017.

At the adjourned hearing on 26 April 2017 (Cayman time), the Grand Court of the Cayman Islands granted leave to Mr. Lau Kin, the petitioner, to withdraw the Cayman Petition presented by him with no order as to costs.

鑒於聯交所上市上訴委員會規定之所有復牌條件已獲本公司達成及完成公開發售，股份買賣已於二零一七年五月九日恢復。

有關詳情請參閱本公司日期為二零一七年三月二十一日及二零一七年五月五日之公告。

### (ii) 於開曼群島及香港撤回清盤呈請

就劉堅先生向開曼群島大法院針對本公司提出的清盤呈請（「**開曼呈請**」）及李誠先生於香港提出之清盤本公司的呈請（「**香港呈請**」）而言，於二零一七年三月三十日，本公司已(i)與劉堅先生訂立和解協議以就開曼呈請進行庭外和解；及(ii)與李誠先生訂立和解協議以就香港呈請進行庭外和解。

於二零一七年四月十二日，本公司已接獲香港高等法院於二零一七年四月十日解除香港呈請的簽發命令。因此，香港呈請已於二零一七年四月十日獲解除。

於二零一七年四月二十六日（開曼時間）舉行之延期聆訊上，開曼群島大法院向呈請人劉堅先生授出許可，准許其撤回彼提呈之開曼呈請，且並無作出訟費命令。

# Report of the Directors

## 董事會報告

### (iii) Debt Capitalisation

The Company entered into the following subscription agreements with its creditors in furtherance of the Resumption Proposal:

#### (a) *The first subscription agreement*

On 10 April 2017, a share subscription agreement (as amended by a supplemental agreement dated 8 June 2017) was entered into by the Company as the issuer and Mr. Lee Wing Leung (the “**First Subscriber**”) as the subscriber whereby the Company conditionally agreed to issue and allot, and the First Subscriber conditionally agreed to subscribe for 329,000,000 new Shares at the subscription price of HK\$0.02 per new Share. The subscription monies payable by the First Subscriber for the 329,000,000 new Shares will be satisfied by way of capitalising the debts due by the Company to the First Subscriber to the extent of HK\$6,580,000.00.

#### (b) *The second subscription agreement*

On 10 April 2017, a share subscription agreement was entered into by the Company as the issuer and Mr. Zhou Yong (the “**Second Subscriber**”) as the subscriber whereby the Company conditionally agreed to issue and allot, and the Second Subscriber conditionally agreed to subscribe for 1,750,000,000 new Shares at the subscription price of HK\$0.02 per new Share. The subscription monies payable by the Second Subscriber for the 1,750,000,000 new Shares will be satisfied by way of capitalising the debts due by the Company to the Second Subscriber to the extent of HK\$35,000,000.00.

### (ii) 債務資本化

本公司已與其債權人訂立以下認購協議以推動復牌建議：

#### (a) 第一份認購協議

於二零一七年四月十日，本公司（作為發行人）與李永良先生（「**第一認購人**」）（作為認購人）訂立一份股份認購協議（經日期為二零一七年六月八日的補充協議修訂），據此，本公司有條件同意發行及配發而第一認購人有條件同意認購329,000,000股新股份，認購價為每股新股份0.02港元。第一認購人就有關329,000,000股新股份應付之認購金額將透過資本化本公司結欠第一認購人之債務的方式結清，惟以6,580,000.00港元為限。

#### (b) 第二份認購協議

於二零一七年四月十日，本公司（作為發行人）與周勇先生（「**第二認購人**」）（作為認購人）訂立一份股份認購協議，據此，本公司有條件同意發行及配發而第二認購人有條件同意認購1,750,000,000股新股份，認購價為每股新股份0.02港元。第二認購人就有關1,750,000,000股新股份應付之認購金額將透過資本化本公司結欠第二認購人之債務的方式結清，惟以35,000,000.00港元為限。

# Report of the Directors

## 董事會報告

### *(c) The third subscription agreement*

On 8 June 2017, a share subscription agreement was entered into by the Company as the issuer and J. Thomson Asset Investment Limited (the “**Third Subscriber**”) as the subscriber whereby the Company conditionally agreed to issue and allot, and the Third Subscriber conditionally agreed to subscribe for 200,000,000 new Shares at the subscription price of HK\$0.02 per new Share. The subscription monies payable by the Third Subscriber for the 200,000,000 new Shares will be satisfied by way of capitalising the debts due by the Company to the Third Subscriber to the extent of HK\$4,000,000.00.

### *(d) The convertible bonds subscription agreement*

On 10 April 2017, a conditional convertible bonds subscription agreement was entered into between the Company as the issuer and the Third Subscriber as the subscriber in relation to the issue of the unlisted convertible bonds in an aggregate principal amount of HK\$30,095,357.00 (the “**CB**”) by the Company to the Third Subscriber, which consideration will be satisfied by way of capitalising and set off against the debts due by the Company to the Third Subscriber to the extent of HK\$30,095,357.00. The CB are convertible into new Shares at an initial conversion price of HK\$0.02 per new Share.

Further details of the aforesaid agreements were set out in the circular of the Company dated 21 June 2017.

### *(c) 第三份認購協議*

於二零一七年六月八日，本公司（作為發行人）與J. Thomson Asset Investment Limited（「**第三認購人**」）（作為認購人）訂立一份股份認購協議，據此，本公司有條件同意發行及配發而第三認購人有條件同意認購200,000,000股新股份，認購價為每股新股份0.02港元。第三認購人就有關200,000,000股新股份應付之認購金額將透過資本化本公司結欠第三認購人之債務的方式結清，惟以4,000,000.00港元為限。

### *(d) 可換股債券認購協議*

於二零一七年四月十日，本公司（作為發行人）與第三認購人（作為認購人）訂立有條件可換股債券認購協議，內容有關本公司向第三認購人發行本金總額為30,095,357.00港元的非上市可換股債券（「**可換股債券**」），有關代價將透過資本化及抵銷本公司結欠第三認購人之債務的方式結清，惟以30,095,357.00港元為限。可換股債券乃按每股新股份0.02港元的初始轉換價轉換為新股份。

有關上述協議的進一步詳情載於本公司日期為二零一七年六月二十一日之通函。

# Report of the Directors

## 董事會報告

### AUDITOR

The consolidated financial statements for the year ended 31 March 2017 were audited by McMillan Woods SG CPA Limited (“MMW”).

MMW was appointed as auditor to the Group on 26 May 2016 to fill the casual vacancy occasioned by the resignation of Parker Randall CF (H.K.) CPA Limited with effect from 12 May 2016. The reason for the change of auditor was Parker Randall CF (H.K.) CPA Limited did not have sufficient human resources to conduct the audit works of the Company.

Save for the aforesaid, there have been no change of auditors of the Company in the past three years.

MMW’s term of office as auditor of the Company will expire at end of the forthcoming annual general meeting of the Company (the “AGM”).

On behalf of the Board

**Li Dahong**

*Chairman*

Hong Kong, 30 June 2017

### 核數師

截至二零一七年三月三十一日止年度之綜合財務報表已經長青暉勝會計師事務所有限公司（「長青暉勝」）審核。

長青暉勝於二零一六年五月二十六日獲委任為本集團之核數師，以填補暉誼（香港）會計師事務所有限公司於二零一六年五月十二日起辭任造成之臨時空缺。變更核數師之原因為暉誼（香港）會計師事務所有限公司缺少充足人力資源以執行本公司之審核工作。

除以上所述者外，本公司於過往三年並無變更核數師。

長青暉勝擔任本公司核數師的任期將於應屆本公司股東週年大會（「股東週年大會」）結束時屆滿。

代表董事會

主席

**李大宏**

香港，二零一七年六月三十日



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain the highest standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding shareholder interests.

The principles of corporate governance adopted by the Group emphasize a quality board, sound internal control, and transparency and accountability to all its shareholders.

The Company has adopted the code provisions (“**Code Provision(s)**”) set out in the Code on Corporate Governance Practices (the “**Code**”) set out in Appendix 15 to the GEM Listing Rules and the Company had complied with all Code Provisions as set out in the Code in the year under view, except for the following deviations:

#### Code Provision A.4.2

Code Provision A.4.2 of the Code stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Company had not held any annual general meeting since the latest annual general meeting held on 16 August 2010. As such, Mr. Orr Joseph Wai Shing, being a director retired and re-elected at the annual general meeting held on 30 September 2009, had not been retired by rotation at least once every three years.

### 企業管治常規

本公司致力於達致及維持最高標準的企業管治，由於其認為有效的企業管治常規對於提升股東價值及保障股東權益屬至關重要。

本集團採納的其他管治原則專注於優質的董事會、良好的內部控制及對其全體股東的透明性及問責性。

本公司已採納創業板上市規則附錄15所載企業管治常規守則（「守則」）的守則條文（「守則條文」）及本公司於回顧年度已遵守守則所載的全部守則條文，惟以下偏離除外：

#### 守則條文第A.4.2條

守則之守則條文第A.4.2條規定所有獲委任以填補臨時空缺之董事須於獲委任後由股東在第一次股東大會推選。每名董事（包括按特定任期獲委任之董事）須至少每三年輪值退任一次。

本公司自二零一零年八月十六日起並無舉行任何股東週年大會。因此，柯偉聲先生（於二零零九年九月三十日舉行之股東週年大會上退任並獲重選之董事）並無每三年至少輪值退任一次。

# Corporate Governance Report

## 企業管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

According to Appendix 20 of the GEM Listing Rules, “an issuer must disclose Environmental, Social and Governance Reporting Guide (“ESG”) information on an annual basis and regarding the same period covered in its annual report. An ESG report may be presented as information in the issuer’s annual report, in a separate report, or on the issuer’s website. As this is the first ESG report of the Company, the Company need more time to prepare. The ESG report is expected to be published on the Exchange’s website and the Company’s website no later than three months after the annual report has been published.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the securities transactions by Directors on terms no less exacting than the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company in the year under review.

### COMPANY SECRETARY

Mr. Ng Wai Kee, resigned as the company secretary of the Company with effect from 5 April 2016.

The current company secretary of the Company, Ms. Lam Yuen Ling Eva, is delegated by an external service provider. The external service provider’s primary contact person at the Company is Mr. Feng Jun, the executive Director.

### COMPLIANCE WITH RULE 5.15

Ms. Lam Yuen Ling Eva, being the company secretary of the Company since 6 April 2016, has confirmed with the Company her compliance of Rule 5.15 of the GEM Listing Rules in the year under review.

### 環境、社會及管治報告

根據創業板上市規則附錄20，發行人須按年及就其年報涵蓋的相同期間披露環境、社會及管治（「環境、社會及管治」）報告指引資料。環境、社會及管治報告可於發行人的年報、單獨報告或發行人的網站呈列為資料。由於此乃本公司的首份環境、社會及管治報告，本公司需更多時間編製。環境、社會及管治報告預期將於年報刊發後不超過三個月內在聯交所及本公司網站刊發。

### 董事進行證券交易

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於創業板上市規則第5.48至第5.67條所載之交易規定準則。經向所有董事作出特定查詢後，所有董事已確認於回顧年度，彼等已遵守本公司所採納之交易規定準則及有關董事進行證券交易之行為守則。

### 公司秘書

吳偉奇先生自二零一六年四月五日起辭任本公司之公司秘書。

本公司之現任公司秘書林婉玲女士乃由外部服務提供商指派。外部服務提供商於本公司的主要聯繫人為執行董事馮軍先生。

### 遵守第5.15條

林婉玲女士（自二零一六年四月六日獲委任為本公司之公司秘書）已向本公司確認彼已於回顧年度遵守創業板上市規則第5.15條。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Board currently consists of seven members including three executive Directors, one non-executive Director and three independent non-executive Directors. They are:

#### Executive Directors

Dr. Li Dahong (*Chairman*)

Mr. Feng Jun (*Chief Executive Officer*)

Mr. Jiang Zhiyong

#### Non-executive Director

Ms. Ma Xiaona

#### Independent non-executive Directors

Mr. Jiang Quanming

Mr. Orr Joseph Wai Shing

Mr. Guo Wei (appointed on 28 April 2016)

The Board is responsible for the leadership and control of the Group, overseeing the Group's businesses, strategic decisions and performance, evaluating the performance of the Group and supervising the management. In addition, the Board reserves the authority to make final decisions for all major matters of the Company, including approving and monitoring of budgets, dividend payout, material transaction, preparation and release of financial information, appointment of Directors. The Board is also responsible for performing the corporate governance duties set out in Code Provision D.3.1 of the Code.

The Board had reviewed the compliance of Rules 5.46 to 5.67 of the GEM Listing Rules and disclosure in this Corporate Governance Report including the board diversity policy and effectiveness of the internal control systems. In order to enhance efficiency, the Board has delegated the day-to-day responsibilities and operations to the executive Directors and senior management who perform their duties under the leadership of the chief executive officer.

### 董事會

董事會現時由七名成員組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。彼等為：

#### 執行董事

李大宏博士 (*主席*)

馮軍先生 (*行政總裁*)

蔣智勇先生

#### 非執行董事

馬曉娜女士

#### 獨立非執行董事

姜全明先生

柯偉聲先生

郭瑋先生 (於二零一六年四月二十八日獲委任)

董事會負責領導及管理本集團，監督本集團之業務、戰略決策及表現，評估本集團之表現及監督管理層。此外，董事會保留其在本公司所有重大事宜之最終決策權，包括批准及監察預算、股息分派、重大交易、編製及刊發財務資料以及委任董事。董事會亦負責履行守則中之守則條文第D.3.1條所載之企業管治職能。

董事會已檢討創業板上市規則第5.46條至第5.67條之遵守情況以及本企業管治報告之披露資料，包括董事會成員多元化政策以及內部監控系統之成效。為提高效率，董事會已將日常責任及營運授權予執行董事及高級管理層，而彼等於行政總裁領導下履行職責。

### BOARD DIVERSITY POLICY

Pursuant to the Code, the Board has adopted a board diversity policy. The Company believes that board diversity is a key element for the Company to maintain sound corporate governance, realize sustainable development and achieve strategic objectives. The Company believes that board diversity enhances decision-making capability and a diverse board is more effective in dealing with organizational changes. The Company considers that the concept of diversity incorporates a number of different aspects, such as professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service. For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

**Independence:** The Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient caliber and stature for their views to carry weight.

**Gender:** The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, race, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board.

**Nationality and ethnicity:** To cope with the diversified portfolio of the Company's businesses, the Company aspires to having a board of directors of different nationality or ethnic backgrounds who can contribute their knowledge and understanding of the environment in which the Company operates its business.

**Skills and experience:** The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.

### 董事會多元化政策

根據守則，董事會已採納董事會多元化政策。本公司認為董事會多元化乃本公司維持良好企業管治、實現可持續發展及達致策略目標的重要部分。本公司認為董事會多元化會提升決策能力及多元化的董事會能夠更有效地應對組織變動。本公司認為多元化的概念包括多個維度，例如專業經驗、業務眼光、技能、知識、性別、年齡、文化及教育背景、民族及服務年期。就執行董事會多元化政策而言，已採納以下可測量目標：

**獨立性：**董事應包括均衡的執行及非執行董事（包括獨立非執行董事）構成，以使董事會具備較強的獨立性。獨立非執行董事應具備相當的才幹及地位以使彼等的觀點具有影響力。

**性別：**本公司致力於在所有業務經營中營造一個無關性別的人本環境及在性別、身體或精神狀態、人種、國籍、宗教、年齡或家庭狀況方面實現一個零騷擾及歧視的工作環境。同樣的原則亦適用於為董事會甄選潛在候選人。

**國籍及民族：**為應對本公司業務不同的組合，本公司致力於建立具備不同國籍或民族背景的董事會，其能夠對本公司經營其業務所在環境貢獻其知識及了解。

**技能及經驗：**董事會擁有適用於本公司業務要求的均衡技能。董事會具備財務、學術及管理背景的組合，其在一系列業務中共同為本公司提供豐富的經驗。

# Corporate Governance Report

## 企業管治報告

Apart from the above objectives, the board diversity policy has the following objectives to comply with the GEM Listing Rules:

1. at least one third of the members of the Board shall be independent non-executive Directors;
2. at least three of the members of the Board shall be independent non-executive Directors; and
3. at least one of the members of the Board shall have obtained appropriate professional qualifications or accounting or related financial management expertise.

The Board has achieved the measurable objectives under board diversity policy during the year.

### DIRECTORS' ATTENDANCE AT MEETINGS

Set out below are the attendance records of all the Directors at the Company's board meetings, board committee meetings and general meetings held during the year:

除上述目標外，董事會多元化政策具有以下符合創業板上市規則的目標：

1. 至少三分之一的董事會成員應為獨立非執行董事；
2. 至少三名董事會成員應為獨立非執行董事；及
3. 至少一名董事會成員應具備適當的專業資格或會計或相關財務管理專業技能。

董事會於本年度已實現董事會多元化政策項下的可計量目標。

### 董事出席會議

全體董事於本年度內舉行之本公司董事會會議、董事委員會會議及股東大會之出席記錄載列如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Resumption Committee Meeting 復牌委員會會議	General Meeting 股東大會
		Number of meetings attended/Number of meetings entitled to attend 出席會議次數/有權出席會議次數					
<b>Executive Directors:</b>	<b>執行董事：</b>						
Dr. Li Dahong	李大宏博士	9/9	-	-	-	6/6	0/0
Mr. Feng Jun	馮軍先生	9/9	-	-	1/1	6/6	0/0
Mr. Jiang Zhiyong	蔣智勇先生	2/9	-	-	-	-	0/0
<b>Non-executive Director:</b>	<b>非執行董事：</b>						
Ms. Ma Xiaona	馬曉娜女士	9/9	-	2/2	-	6/6	0/0
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>						
Mr. Orr Joseph Wai Shing	柯偉聲先生	9/9	4/4	2/2	1/1	6/6	0/0
Mr. Jiang Quanming	姜全明先生	8/9	4/4	2/2	1/1	6/6	0/0
Mr. Guo Wei (appointed on 28 April 2016)	郭璋先生 (於二零一六年四月二十八日獲委任)	6/6	4/4	1/1	0/0	-	0/0

# Corporate Governance Report

## 企業管治報告

During the year, the Company did not held any AGM or extraordinary general meeting.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of Directors and their respective biographies are set out on pages 19 and 14 to 16 of this report.

### CORPORATE GOVERNANCE FUNCTION

According to Code Provision D.3 of the Code, the Board is responsible for performing the corporate governance duties of the Company. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

1. to develop and review the Group's policies and practices on corporate governance and make recommendations;
2. to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
5. to review the Group's compliance with the corporate governance code as set out in the GEM Listing Rules and disclosure in the corporate governance report and in annual report of the Company.

於本年度內，本公司並無舉行任何股東週年大會或股東特別大會。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。董事名單及彼等各自的簡歷載於本報告第19頁及第14至16頁。

### 企業管治職能

根據守則的守則條文第D.3條，董事會負責履行本公司的企業管治職責。董事會應具有以下有關履行本公司企業管治職責的職責及責任：

1. 制定及審閱本集團有關企業管治的政策及常規並作出推薦建議；
2. 審閱及監察本集團董事及高級管理層的培訓及持續專業發展；
3. 審閱及監察本集團有關遵守法定及監管規定的政策及常規；
4. 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
5. 審閱本集團遵守創業板上市規則所載的企業管治守則的情況及本公司企業管治報告及年報的披露。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND MANAGING DIRECTOR

The roles of the chairman and chief executive officer of the Company are separate and currently exercised by Dr. Li Dahong and Mr. Feng Jun, respectively.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to the Code Provision A.6.5 under Appendix 15 of the GEM Listing Rules, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Each Director received induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is sufficiently aware of his responsibilities and obligations under the GEM Listing Rules and other relevant legal and regulatory requirements.

During the year ended 31 March 2017, all Directors participated in continuous professional development regarding their duties and responsibilities under the relevant legal and regulatory requirement which included reading materials in relation to legal or regulatory update and/or attending training courses.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

### BOARD COMMITTEES

During the year under review, the Company had four committees, namely the Audit Committee, the remuneration committee, the nomination committee and the resumption committee to assist the Board in discharging its duties and responsibilities. The committees are provided with sufficient resources to discharge their duties and are able to obtain outside independent professional advice in connection with their duties at the Company's expenses.

### 主席及董事總經理

本公司主席及行政總裁之角色予以區分，並現時分別由李大宏博士及馮軍先生擔任。

### 董事之培訓及專業發展

根據創業板上市規則附錄15項下的守則條文第A.6.5條，全體董事應參與持續專業發展以發展及更新彼等之知識及技能。此舉旨在保證彼等對董事會的貢獻屬知情及相關。各名董事於首次獲委任時將接受入職培訓，以保證彼對本集團的業務及經營具有適當了解及彼充分知悉彼於創業板上市規則及其他相關法律及監管規定項下之職責及義務。

截至二零一七年三月三十一日止年度，全體董事參與有關彼等於相關法律及監管規定項下之職責及責任的持續專業發展，其中包括閱讀有關法律或監管的最新資料及／或參加培訓課程。

### 獨立性之確認

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條的獨立性確認函，並認為全體獨立非執行董事屬獨立。

### 董事委員會

於回顧年度，本公司設有四個委員會，分別為審核委員會、薪酬委員會、提名委員會及復牌委員會，以協助董事會履行其職務及職責。該等委員會獲提供充分資源履行其職務，並可取得有關其職務之外部獨立專業意見，費用由本公司承擔。



# Corporate Governance Report

## 企業管治報告

With resumption in trading of the Shares of the Company on 9 May 2017, the Board resolved to dissolve the resumption committee.

### Audit Committee

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control and risk management systems of the Group, maintain an appropriate relationship with the Company's auditors and provide advice and comments to the Board.

The Audit Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

The Audit Committee comprises all independent non-executive Directors. Members of the Audit Committee during the year and as at the date of this report is as follows:

Mr. Jiang Quanming (*Chairman*)

Mr. Orr Joseph Wai Shing

Mr. Guo Wei (*appointed on 28 April 2016*)

Four meetings had been held by the Audit Committee during the year.

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial statements of the Group for the year ended 31 March 2017 have been reviewed by the Audit Committee.

鑒於本公司股份於二零一七年五月九日恢復買賣，董事會已議決解散復牌委員會。

### 審核委員會

審核委員會之主要職責為審閱及監察本集團的財務報告流程以及內部控制及風險管理系統，與本公司之核數師保持適當關係及向董事會提供建議及意見。

審核委員會之書面職權範圍列明其職權與職責，並已刊登於聯交所及本公司網站。

審核委員會由全體獨立非執行董事組成。於本年度內及本報告日期，審核委員會成員如下：

姜全明先生（主席）

柯偉聲先生

郭瑋先生（於二零一六年四月二十八日獲委任）

於本年度內，審核委員會曾舉行四次會議。

審核委員會審閱並與管理層討論本集團採納之會計原則及常規以及審核、內部監控及財務呈報事宜。本集團截至二零一七年三月三十一日止年度之經審核財務報表已經審核委員會審閱。



# Corporate Governance Report

## 企業管治報告

In respect of the qualified opinion expressed by the auditor in the Independent Auditor's Report, the Audit Committee has discussed with the auditor and noted the reasons for its qualified opinion were mainly due to the financier with whom the assets have been pledged has directly handled the relevant cash receipts on sales of such pledged assets on behalf of Taizhou Mining and during the period from 1 April 2016 to 31 December 2016, there were material amounts transacted in cash. The Audit Committee has reviewed the effort and rectification measures adopted by Taizhou Mining from 1 January 2017 to 31 March 2017 whereby most of the transactions were performed through banks. The Audit Committee has also explored with the auditor effectiveness of the measures and how to remove the qualified opinion in the coming year for the corporate governance purposes. The Audit Committee will continue to monitor the activities of Taizhou Mining and recommend to the management the internal control procedures as may be needed to ensure transactions will be performed through banks.

### Nomination Committee

The primary duties of the nomination committee of the Company ("Nomination Committee") are to review and make recommendation to the Board when vacancies occurred.

就核數師於獨立核數師報告發表的保留意見而言，審核委員會已與核數師討論並注意到其保留意見的理由主要乃由於融資人（已向其質押資產）代表太洲礦業直接處理出售有關質押資產產生的相關現金收入及於二零一六年四月一日至二零一六年十二月三十一日期間的交易涉及大量現金。審核委員會已審閱太洲礦業於二零一七年一月一日至二零一七年三月三十一日採取之行動及整改措施，據此，絕大多數交易已透過銀行進行。審核委員會亦出於企業管治目的與核數師一併審閱措施的效用以及如何於來年移除該保留意見。審核委員會將繼續監察太洲礦業的活動並向管理層建議可能需要內部監控程序，以確保交易將透過銀行進行。

### 提名委員會

本公司提名委員會（「提名委員會」）之主要職責為於出現空缺時審視情況並向董事會推薦人才。

# Corporate Governance Report

## 企業管治報告

The Board has adopted a board diversity policy setting out the approach to diversity of members of the Board. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

Members of the Nomination Committee during the year and as at the date of this report are as follows:

Mr. Orr Joseph Wai Shing (*Chairman*)  
Mr. Jiang Quanming  
Mr. Guo Wei (*appointed on 28 April 2016*)  
Mr. Feng Jun

For the year ended 31 March 2017, the Nomination Committee held one meeting. Details of the attendance of the members of the Nomination Committee in the said meeting are set out under the section headed "Directors' Attendance at Meetings" above.

董事會已採納一項董事會成員多元化政策，當中列明使董事會成員多元化之途徑。本公司肯定及深信董事會成員多元化的好處。其致力確保董事會維持適合本公司業務需要之均衡技能、經驗及多元化觀點。所有董事會任命將繼續仔細考慮董事會成員多元化的好處後量才任命。甄選人選時將考慮多項多元化因素，包括（但不限於）性別、年齡、文化及教育背景、專業或其他經驗、技能及知識。最終決定將依據獲選對象之才能及將為董事會作出之貢獻而作出。

提名委員會之書面職權範圍列明其職權與職責，並已刊登於聯交所及本公司網站。

於本年度內及本報告日期，提名委員會成員如下：

柯偉聲先生（主席）  
姜全明先生  
郭璋先生（於二零一六年四月二十八日獲委任）  
馮軍先生

截至二零一七年三月三十一日止年度，提名委員會曾舉行一次會議。提名委員會成員於上述會議之出席率詳情載於上文「董事出席會議」一節。

# Corporate Governance Report

## 企業管治報告

Summary of the work of the Nomination Committee during the year was as follows:

- To review and monitor the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board regarding any proposed changes;
- To identify and nominate qualified individuals for appointment as additional Directors or to fill Board vacancies as and when they arise. The criteria to be adopted by the Board in considering each individual shall be their ability to contribute to the effective carrying out by the Board of its responsibilities;
- To make recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

### Remuneration Committee

The primary duty of the remuneration committee of the Company (“**Remuneration Committee**”) is to formulate transparent procedures for developing remuneration policies and compensation packages for the employees of the Group.

The Remuneration Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

提名委員會於本年度內的工作概述如下：

- 至少每年一次檢討及監察董事會的架構、人數和組成（包括技能、知識及經驗），並就任何擬作出的變動向董事會提供建議；
- 在董事會需要增加董事人數或填補董事會空缺時，負責物色及提名合資格的人選。董事會將以各候任人選能否協助其有效地履行責任，作為甄選的考慮準則；
- 就委任或重新委任董事以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提供建議。

### 薪酬委員會

本公司薪酬委員會（「**薪酬委員會**」）的主要職責是為制定本集團僱員的薪酬政策及薪酬組合設立具透明度的程序。

薪酬委員會之書面職權範圍列明其職權與職責，並已刊登於聯交所及本公司網站。

# Corporate Governance Report

## 企業管治報告

Members of the Remuneration Committee during the year under review and as at the date of this report is as follows:

Mr. Jiang Quanming (*Chairman*)  
Mr. Orr Joseph Wai Shing  
Mr. Guo Wei (*appointed on 28 April 2016*)

Two meetings had been held by the Remuneration Committee during the year.

### Resumption Committee

The primary duty of the resumption committee of the Company (“**Resumption Committee**”) established on 1 March 2017 is to facilitate the resumption in trading of the Shares on GEM.

Summary of work of the resumption committee during the year was as follows:

- to select and approve the appointment of sole financial adviser of the Company for the resumption; and
- to give approval in principle to submit the Resumption Proposal to the Stock Exchange.

於回顧年度內及於本報告日期，薪酬委員會成員如下：

姜全明先生（主席）  
柯偉聲先生  
郭瑋先生（於二零一六年四月二十八日獲委任）

於本年度，薪酬委員會曾舉行兩次會議。

### 復牌委員會

本公司復牌委員會（「復牌委員會」）於二零一七年三月一日成立，主要職責為促進股份於創業板復牌。

於本年度復牌委員會的工作概要如下：

- 甄選及批准委任有關本公司復牌之獨家財務顧問；及
- 原則上批准向聯交所提呈復牌建議。

# Corporate Governance Report

## 企業管治報告

Members of the Resumption Committee during the year and up to its dissolution were as follows:

Dr. Li Dahong (*Chairman*)  
Mr. Feng Jun  
Ms. Ma Xiaona  
Mr. Jiang Quanming  
Mr. Orr Joseph Wai Shing

6 meetings had been held by the Resumption Committee during the year.

### AUDITORS' REMUNERATION

For the year ended 31 March 2017, the fees paid/payable to the auditor in respect of the audit and non-audit services were as follows:

Types of services	服務類別	Amount (HK\$) 金額 (港元)
Annual audit services	年度審核服務	1,000,000
Non-audit services	非審核服務	–

### ACCOUNTABILITY

The Directors are responsible for preparation of financial statements which give true and fair view of the state of affairs, the results of operations and cash flows of the Group in compliance with accounting standards, the GEM Listing Rules, legal and statutory requirements in relation to financial reporting. In preparation of the financial statements for the six months ended 30 September 2016 and for the year ended 31 March 2017, the Directors have adopted suitable accounting policies and applied them consistently. The financial statements for the year ended 31 March 2017 have been prepared on going concern basis.

於本年度內及直至其解散，復牌委員會成員如下：

李大宏博士 (主席)  
馮軍先生  
馬曉娜女士  
姜全明先生  
柯偉聲先生

於本年度內，復牌委員會曾舉行六次會議。

### 核數師酬金

截至二零一七年三月三十一日止年度，已付／應付核數師有關審核及非審核服務之費用如下：

### 問責性

董事負責根據有關財務報告之會計準則、創業板上市規則、法律及法例規定，編製真實而中肯地反映本集團事務狀況、經營業績及現金流量之財務報表。董事於編製截至二零一六年九月三十日止六個月及截至二零一七年三月三十一日止年度之財務報表時，已採納適當會計政策並貫徹採用。截至二零一七年三月三十一日止年度之財務報表已按持續經營基準編製。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The Company has engaged an independent professional party (the "IC Expert") to conduct a review on the latest risk management and internal control systems (including its financial reporting procedures) ("Internal Control Systems") maintained by the Group to ensure future compliance with the relevant GEM Listing Rules.

### 風險管理及內部監控

董事會整體負責評估及釐定其在實現本集團策略目標時能夠承擔的風險性質及程度，並保證本集團設立並維持適當及有效的風險管理及內部監控系統。

審核委員會持續檢討對本集團而言屬重大的風險管理及內部監控。審核委員會將考慮本集團會計、內部審核及財務呈報職能員工及外部顧問的資源充足性、資格及經驗以及培訓。

本集團管理層負責設計、維持、執行及監察風險管理及內部監控系統以保證設有充足的監控保障本集團的資產及持份者的權益。

董事會將就任何業務環境的重大變動進行年度審核並制定程序應對因業務環境重大變動導致的風險。風險管理及內部監控系統旨在減輕業務的潛在損失。

本公司已委聘獨立專業專家（「內控專家」）對本集團最新風險管理及內部監控系統（包括其財務申報程序）（「內部監控系統」）進行審閱，以確保於日後遵守相關的創業板上市規則。

# Corporate Governance Report

## 企業管治報告

In the internal review report submitted by the IC Expert (the “**1st Report**”) of September 2016, the IC Expert has identified certain weaknesses of the Internal Control Systems (“**Weaknesses**”) with recommendations for improvement. The Company has adopted all of the recommendations from the IC Expert and taken appropriate remedial measures (“**Remedial Measures Adopted**”).

Following remedial actions, the Company engaged the same IC expert to conduct a follow-up review in February 2017 on the Group in respect of the Weaknesses and the Remedial Actions Adopted. In addition, in view of the independent auditor’s qualification on sales in the consolidated financial statements of the Group for the year ended 31 March 2016, the Company has further engaged the IC Expert to conduct an additional review on the sales and receipt cycles of the Group.

According to the follow-up report issued by the IC Expert in February 2017, based on the work conducted by the IC Expert, no material deficiency on the sales and receipt cycles have been identified during the IC Expert’s course of review and that the IC Expert noted that the Group had adopted all of the IC Expert’s recommendations as stated in the 1st Report and that all material weaknesses identified in the 1st Report have been rectified and further that the Group has in place an adequate and effective financial reporting procedures and internal control systems to meet its obligations under the GEM Listing Rules.

於二零一六年九月內控專家提交的內部審閱報告（「**第一份報告**」）中，內控專家識別出內部監控系統中的若干缺陷（「**缺陷**」），並提出改善建議。本公司已採納內控專家提出的一切建議，並採取適當的補救措施（「**已採取的補救措施**」）。

跟進補救措施行動，本公司於二零一七年二月委聘同一內控專家就缺陷及已採取的補救措施對本集團進行了進一步審視。此外，鑒於獨立核數師對本集團截至二零一六年三月三十一日止年度綜合財務報表的銷售發出保留意見，本公司還聘請內控專家對本集團的銷售與收款循環進行額外審視。

根據內控專家於二零一七年二月出具的審視報告，基於內控專家所進行的工作，內控專家於審視的過程中並無發現銷售與收款循環存在重大缺陷，且內控專家注意到本集團已採納內控專家於第一份報告中所列出的全部建議，且第一份報告所識別的一切重大缺陷已獲矯正，並認為本集團現行的財務申報程序及內部監控系統可充分有效地符合創業板上市規則之要求。

### INVESTOR RELATIONS

The Company encourages two-way communications with its shareholders. Extensive information about the Company's activities is provided in our quarterly, interim and annual reports to be sent to the shareholders. Enquiries from individuals on matters relating to their shareholdings or the business of the Company are welcomed and will be dealt with in an informative and timely manner. In order to promote effective communication, the Company maintains a website on which financial and other information relating to the Group and its business are disclosed.

### SHAREHOLDERS' RIGHTS

As one of the measures to safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the GEM Listing Rules and the poll results will be published on the websites of the Stock Exchange and the Company at "[www.hkexnews.hk](http://www.hkexnews.hk)" and "<http://www.aplushk.com/clients/8299GrandTG/>", respectively, after the relevant shareholders' meetings.

### 投資者關係

本公司鼓勵與其股東的雙向溝通。有關本公司活動的大量資料乃於寄發予股東的季度、中期及年度報告中提供。個人可提出有關持股及本公司業務的問詢並將在知情及及時的情況下進行處理。為促進有效溝通，本公司設有網站披露有關本集團及其業務的財務及其他資料。

### 股東之權利

作為一項保障股東利益及權利之措施，在股東大會上會就每項重大議題（包括選舉個別董事）提呈獨立之決議案供股東考慮及表決。根據創業板上市規則，所有在股東大會上提呈之決議案均須以投票方式進行表決，投票表決之結果將於相關股東大會結束後分別刊載於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 (<http://www.aplushk.com/clients/8299GrandTG/>)。



# Corporate Governance Report

## 企業管治報告

### Right to convene extraordinary general meeting

Any one or more shareholder of the Company 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 shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post, together with his/her contact details, such as postal address, email or fax, to the principal office of the Company in Hong Kong for the attention of the Company Secretary.

### Right to put forward proposals at general meetings

Shareholders may put forward proposals at general meetings of the Company by sending the same to the principal office of the Company in Hong Kong, specifying his/her information, contact details and the proposal(s) he/she intends to put forward at the general meeting regarding any specified transaction/business and the supporting documents.

### 召開股東特別大會之權利

於遞呈要求當日持有有權在本公司股東大會投票之本公司繳足股本不少於十分一之任何一名或多名本公司股東，有權隨時向董事會或本公司之秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務；而有關會議須於有關要求發出後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開有關會議，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

### 向董事會提出查詢之權利

股東有權向董事會提出查詢。所有查詢須以書面形式透過郵遞方式發出，並附帶股東之聯絡詳情（例如郵寄地址、電郵或傳真），送交本公司之香港主要辦事處，收件人註明為公司秘書。

### 於股東大會上提呈議案之權利

股東可於本公司股東大會上提呈議案，方法為將議案送交本公司於香港之主要辦事處，並註明彼之資料、聯絡詳情及彼就任何指定交易／事務而擬於股東大會上提呈之議案及支持文件。

# Independent Auditor's Report

## 獨立核數師報告書

To the shareholders of  
**GRAND T G GOLD HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

致大唐滙金控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表審核報告

#### Qualified Opinion

We have audited the consolidated financial statements of Grand T G Gold Holdings Limited and its subsidiaries ("the Group") set out on pages 62 to 151, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

#### 保留意見

吾等已審核載於第62至151頁之大唐滙金控股有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零一七年三月三十一日之綜合財務狀況表,以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及包括重大會計政策概要之綜合財務報表附註。

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

吾等認為,除本報告保留意見之基準一節所述事項之影響外,綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零一七年三月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量,並已按香港公司條例妥為編製。

# Independent Auditor's Report

## 獨立核數師報告書

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

#### Basis for Qualified Opinion

The Group has expressed its position that Tongguan Taizhou Mining Company Limited ("Taizhou Mining") has conducted its business with financing provided by two different parties as financiers and the financier with whom the assets have been pledged has directly handled the relevant cash receipts on sales of such pledged assets on behalf of Taizhou Mining. For the year ended 31 March 2017, though from 1 January 2017 to 31 March 2017, most of transactions were performed through banks, from 1 April 2016 to 31 December 2016, there were material amounts transacted in cash, and we are unable to satisfy ourselves as to the amount of sales transactions executed in cash receipts and payment between the financier and purchasers without sufficient third party evidence on such cash receipt and payments from 1 April 2016 to 31 December 2016 under our audit procedures and whether the related disclosures had been properly recorded and reflected in the consolidated financial statements as at 31 March 2017 and for the year then ended.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### 綜合財務報表審核報告 (續)

#### 保留意見之基準

貴集團已表明其立場，即潼關縣太洲礦業有限公司（「太洲礦業」）透過由兩名不同人士（作為融資人）提供融資的方式進行業務及融資人（已向其質押資產）已代表太洲礦業直接處理出售有關質押資產產生的相關現金收入。截至二零一七年三月三十一日止年度，於二零一七年一月一日至二零一七年三月三十一日期間的大多數交易是透過銀行進行，且於二零一六年四月一日至二零一六年十二月三十一日，存在以現金交易的重大數額。吾等無法信納融資人與買方以現金收支進行之銷售交易之金額，原因為在吾等於二零一六年四月一日至二零一六年十二月三十一日之審核程序下並無就有關現金收支的充足第三方證據，亦無法信納相關披露是否已於二零一七年三月三十一日及截至該日止年度之綜合財務報表內妥為記錄及反映。

吾等按照香港會計師公會頒佈之香港核數準則（「香港核數準則」）進行審核工作。吾等於該等準則項下之責任進一步闡述於本報告核數師就審核綜合財務報表須承擔之責任一節。根據香港會計師公會之職業會計師道德守則（「守則」），吾等獨立於貴集團，並已根據該守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證能充分及適當地為吾等之保留意見提供基準。

# Independent Auditor's Report

## 獨立核數師報告書

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

#### Emphasis of Matter

We draw attention to Note 1 of the consolidated financial statements, as at 31 March 2017, the Group's net current liabilities is approximately HK\$79.5 million. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The Groups' financial statements have been prepared on a going concern basis, the validity of which depends upon the future revenue and the availability of funding is forthcoming to meet the Group's financial obligations as and when they fall due in the foreseeable future. Our opinion is not modified in respect of this matter.

### 綜合財務報表審核報告 (續)

#### 強調事項

吾等提請注意綜合財務報表附註1，於二零一七年三月三十一日，貴集團之流動負債淨額約為79,500,000港元。該狀況表示存在會令貴集團持續經營能力嚴重存疑之重大不明朗因素。貴集團之財務報表乃按持續經營基準編製，而這一基準之有效性則取決於日後能產生未來收益及取得資金以滿足貴集團於可見將來之到期財務責任。吾等不會修訂就此事項之意見。

# Independent Auditor's Report

## 獨立核數師報告書

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report

### 綜合財務報表審核報告 (續)

#### 關鍵審核事項

關鍵審核事項為根據吾等之專業判斷，對吾等審核本期綜合財務報表而言最為重要之事項。吾等於審核整體綜合財務報表及達致相關意見時處理該等事項，但不會就該等事項提供單獨意見。除保留意見之基準一節所述之事項外，吾等已釐定將下述事項作為將於本報告中溝通之關鍵審核事項。

No.	Key Audit Matter	How our audit addressed the Key Audit Matter
編號	關鍵審核事項	吾等之審核如何處理關鍵審核事項
1	<b>Opening balance on provision of PRC Enterprise Income Tax</b>	Our procedures in relation to opening balance on provision of PRC enterprise income tax included:
1	中國企業所得稅撥備之期初結餘	吾等有關中國企業所得稅之期初結餘的程序包括：
	We have identified opening balance on provision of PRC Enterprise Income tax as key audit matter as this is material to the liability position of the Group.	(i) Inquire local expert on the tax issues;
	吾等已確定中國企業所得稅撥備之年初結餘為關鍵審核事項，此乃由於其對貴集團之負債狀況而言至關重要。	(ii) Obtain local tax bureau's document in ascertaining the tax liability position;
		(i) 向本地稅務問題專家作出查詢；
		(ii) 查明稅項負債狀況時取得本地稅務局的文件；
		In management's opinion, since the local tax bureau is still assessing the tax liability position and before the outcome of the assessment, the opening balance tax liability brought down from March 31, 2010 won't be eliminated for prudent sake, and we found that management has made properly disclosure and accrued the opening balance tax liability.
		管理層認為，由於本地稅務局尚在評估稅項負債狀況，故為謹慎起見，於得出評估結果前，自二零一零年三月三十一日起下調的稅項負債期初結餘不會被對銷，而吾等認為管理層已妥為披露及累計稅項負債期初結餘。

# Independent Auditor's Report

## 獨立核數師報告書

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表審核報告 (續)

(Continued)

Key Audit Matters (Continued)

關鍵審核事項 (續)

No.	Key Audit Matter	How our audit addressed the Key Audit Matter
編號	關鍵審核事項	吾等之審核如何處理關鍵審核事項
2	<b>Inventories</b>	Our procedures in relation to inventories included:
2	<b>存貨</b>	吾等有關於存貨的程序包括：
	We have identified inventories as a key audit matter due to the significance to the consolidated statement of financial position.	(i) Obtained confirmation of ownership from the financiers who the inventories are in custody of;
		(ii) Directly instructed the component auditor to perform stocktake and obtained the results directly;
		(iii) On a sample basis, selected inventories for testing;
		(iv) Consider the net realizable value and assess any write down is needed;
	吾等已確定存貨為關鍵審核事項，原因在於其對綜合財務狀況表而言相當重要。	(i) 向保管存貨之融資人取得所有權確認；
		(ii) 直接指示勝任核數師進行盤存，並直接取得結果；
		(iii) 抽樣選取存貨進行測試；
		(iv) 考慮可變現淨值及評估需要的任何撇減；
		Based on the result, we found that inventories have been fairly stated.
		根據結果，吾等認為存貨已公平列示。

# Independent Auditor's Report

## 獨立核數師報告書

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

#### Key Audit Matters (Continued)

### 綜合財務報表審核報告 (續)

#### 關鍵審核事項 (續)

No.	Key Audit Matter	How our audit addressed the Key Audit Matter
編號	關鍵審核事項	吾等之審核如何處理關鍵審核事項
3	<b>Impairment assessment on property, plant and equipment and mining rights</b>	Our procedures in relation to management's impairment assessment included:
3	物業、廠房及設備以及採礦權減值評估	吾等有關管理層減值評估的程序包括：
	Management has assessed the recoverable amounts of the property, plant and equipment and mining rights on the basis of value in use or fair value less cost of disposal. The calculations require the estimation of future cash flows expected to be generated from the cash-generating units to which the property, plant and equipment and mining rights belong and the use of a suitable discount rate in for the calculation of the present value.	(i) Evaluating the process by which the management's estimation of future cash flows and amount of impairment;
	管理層已按使用價值或公平值減出售成本之基準評估物業、廠房及設備以及採礦權之可收回金額。計算時須對物業、廠房及設備以及採礦權所屬現金產生單位預期將產生之未來現金流量作出評估及用到計算現值所用之適當折現率。	(ii) Considering the results of sensitivity analysis, particularly the possible downside changes in key assumptions adopted including discount rate changes and growth in revenue;
		(i) 評估管理層用以評估未來現金流量及減值金額之程序；
		(ii) 考慮敏感度分析之結果，尤其是所採取之主要假設的潛在下行變動，包括折現率變動及收益增長；

# Independent Auditor's Report

## 獨立核數師報告書

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表審核報告 (續)

(Continued)

Key Audit Matters (Continued)

關鍵審核事項 (續)

No. Key Audit Matter

How our audit addressed the Key Audit Matter

編號 關鍵審核事項

吾等之審核如何處理關鍵審核事項

- (iii) Assessing the methodologies used and the appropriateness of the key assumptions employed by the valuation experts with respect to our knowledge about the subject matter being appraised;
- (iv) Checking the mathematical accuracy of the calculation of the value in use or fair value less cost of disposal that the management performed.
- (iii) 根據吾等對估值對象的了解評估估值專家所用到的方法及其所用主要假設的恰當性；
- (iv) 核實管理層計算使用價值或公平值減出售成本之算術準確性。

We found the assumptions made by management in relation to the value in use or fair value less cost of disposal calculations to be supportable based on available evidence.

吾等認為，根據可用憑證，管理層就計算使用減值或公平值減出售成本所作假設屬有據可依。



# Independent Auditor's Report

## 獨立核數師報告書

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

#### Other Information

The directors of the Company are responsible for the other Information. The other Information comprises all the information in the Group's annual report (other than the consolidated financial statements and our auditor's report thereon) ("Other Information").

Our opinion on the consolidated financial statements does not cover the other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other Information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the sales transactions executed in cash receipts and payment between the financier and purchasers without sufficient third party evidence on such cash receipt and payments from 1 April 2016 to 31 December 2016 and whether the related disclosures had been properly recorded and reflected in the consolidated financial statements as at 31 March 2017 and for the year then ended. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### 綜合財務報表審核報告 (續)

#### 其他資料

貴公司董事須就其他資料負責。其他資料包括 貴集團年報 (綜合財務報表及吾等就其發出之核數師報告書除外) 所載之全部資料 (「其他資料」)。

吾等對綜合財務報表之意見並不涵蓋其他資料，亦不對該等其他資料發表任何形式之鑒證結論。

就綜合財務報表之審核而言，吾等之責任是閱覽其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中所獲之情況大不相同，或似有重大錯誤陳述。基於已執行之工作，倘吾等得出結論認為其他資料有重大錯誤陳述，則須報告該事實。誠如上文保留意見之基準一節所述，吾等未能取得有關以融資人與買方間收支現金進行之出售交易的充分適當憑證，原因為於二零一六年四月一日至二零一六年十二月三十一日並無就有關現金收支的充足第三方證據，亦無法信納相關披露是否已於二零一七年三月三十一日及截至該日止年度之綜合財務報表內妥為記錄及反映。因此，吾等未能得出其他資料是否就此事項並無重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告書

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

#### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 綜合財務報表審核報告 (續)

#### 董事及治理層就綜合財務報表須承擔之責任

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編製真實而中肯之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之任何重大錯誤陳述。

於編製綜合財務報表時，董事負責評估貴集團持續經營之能力，並於適用情況下披露與持續經營有關之事項，及使用持續經營會計基礎，除非董事有意將貴集團清盤或停業或別無其他實際之替代方案。

治理層負責監督貴集團之財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告書

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 綜合財務報表審核報告 (續)

#### 核數師就審核綜合財務報表須承擔之責任

吾等之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告書。吾等根據香港公司條例第405條之規定僅向整體股東報告，除此之外本報告別無其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。合理保證屬高度保證，但並非關於根據香港核數準則進行之審核總能發現某一存在之重大錯誤陳述之擔保。錯誤陳述可因欺詐或錯誤產生，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述被視為重大。

作為根據香港核數準則進行審核工作之一部分，吾等於整個審核過程中行使專業判斷並抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由欺詐或錯誤所導致之重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證為吾等之意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐所導致之重大錯誤陳述風險高於因未能發現錯誤所導致者。

# Independent Auditor's Report

## 獨立核數師報告書

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 綜合財務報表審核報告 (續)

#### 核數師就審核綜合財務報表須承擔之責任 (續)

- 瞭解與審核有關之內部監控，以設計於各種情況下適當之審核程序，惟並非旨在對 貴集團內部監控之有效性發表意見。
- 評估董事所用會計政策之恰當性及所作會計估計及相關披露之合理性。
- 對董事採用持續經營會計基準之恰當性作出結論，並根據已獲得之審核憑證，確定是否存在與事件或情況有關之重大不明朗因素，可能令 貴集團之持續經營能力嚴重成疑。倘吾等得出結論認為存在重大不明朗因素，則須於核數師報告書中提請使用者注意綜合財務報表內之相關披露，或倘有關披露不足，則修訂吾等之意見。吾等之結論是基於截至核數師報告書日期所獲得之審核憑證。然而，未來事件或情況可能導致 貴集團不再持續經營。

# Independent Auditor's Report

## 獨立核數師報告書

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 綜合財務報表審核報告 (續)

#### 核數師就審核綜合財務報表須承擔之責任 (續)

- 評估綜合財務報表之整體呈報、架構及內容 (包括披露資料)，以及綜合財務報表是否已公允反映相關交易及事件。
- 就 貴集團內實體或業務活動之財務資料獲得充足及適當之審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行 貴集團之審核工作，並就審核意見承擔全部責任。

吾等與治理層溝通 (其中包括) 審核工作之計劃範圍、時間及重大審核發現，包括吾等於審核過程中所識別之內部監控之任何重大缺陷。

吾等亦向治理層提交聲明，表示吾等已遵守有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事項以及相關防範措施 (倘適用)。

# Independent Auditor's Report

## 獨立核數師報告書

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Wang Tai, Ivan.

### **McMillan Woods SG CPA Limited**

*Certified Public Accountants*

Wong Wang Tai, Ivan

Practising Certificate Number: P02900

Hong Kong

30 June 2017

從與治理層溝通之事項中，吾等決定對本期綜合財務報表之審核最為重要因而構成關鍵審核事項之事項。吾等在核數師報告書中描述該等事項，除非法律或法規不允許公開披露有關事項，或於極端罕見之情況下，倘合理預期在報告中溝通某事項造成之負面後果超過其產生之公眾利益，則吾等決定不應在報告書中溝通該事項。

本獨立核數師報告書之審核項目合夥人為黃宏泰。

### **長青暉勝會計師事務所有限公司**

*執業會計師*

黃宏泰

執業證書號碼：P02900

香港

二零一七年六月三十日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Notes	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		附註		
Revenue	收益	7	131,658	112,374
Cost of sales	銷售成本		(61,189)	(46,022)
Gross profit	毛利		70,469	66,352
Other income and expenses, net	其他收入及開支，淨額	8	15,836	1,143
Selling and distribution expenses	銷售及分銷開支		(654)	(4,065)
Legal and resumption expenses	法律及復牌開支		(23,047)	–
Administrative expenses	行政開支		(34,455)	(21,550)
Operating results	經營業績		28,149	41,880
Finance costs	融資成本	9	(18,527)	(19,360)
Profit before tax	除稅前溢利	10	9,622	22,520
Income tax expense	所得稅開支	11	(8,032)	(2,294)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>1,590</b>	<b>20,226</b>
<b>Profit/(loss) for the year</b>	<b>年度溢利／(虧損)</b>			
<b>attributable to:</b>	<b>歸屬於：</b>			
Equity holders of the Company	本公司權益持有人		(9,779)	11,114
Non-controlling interest	非控股權益		11,369	9,112
			<b>1,590</b>	<b>20,226</b>
			<b>HK Cents</b>	<b>HK Cents</b>
			<b>港仙</b>	<b>港仙</b>
<b>(Loss)/Earnings per share</b>	<b>每股(虧損)／盈利</b>			
Basic	基本	14	(0.07)	0.08
Diluted	攤薄	14	(0.07)	0.08

# 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 2017 截至二零一七年三月三十一日止年度

		2017 二零一七年	2016 二零一六年 (restated) (經重列)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Profit for the year</b>	年度溢利	<b>1,590</b>	20,226
<b>Other comprehensive income for the year:</b>	年度其他全面收益：		
<i>Item that may be reclassified subsequently to profit or loss</i>	其後可能重新分類至損益之項目		
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表而產生之匯兌差額	<b>(13,273)</b>	(7,819)
<b>Total comprehensive (expense)/ income for the year</b>	年度全面(開支) / 收入總額	<b>(11,683)</b>	12,407
<b>Total comprehensive (expense)/ income attributable to:</b>	全面(開支) / 收入總額歸屬於：		
Equity holders of the Company	本公司權益持有人	<b>(22,829)</b>	3,298
Non-controlling interest	非控股權益	<b>11,146</b>	9,109
		<b>(11,683)</b>	12,407



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

			2017 二零一七年	2016 二零一六年 (restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	511,326	542,382
Prepaid land lease premium	預付土地租賃費用		1,128	1,199
Mining rights related assets	採礦權相關資產	16	52,660	55,380
Construction in process	在建工程		2,634	-
			<b>567,748</b>	<b>598,961</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	73,741	116,527
Other receivables and prepayments	其他應收款項及預付款項	19	62,498	70,136
Cash and cash equivalents	現金及現金等值項目	20	6,127	3,277
			<b>142,366</b>	<b>189,940</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	21	133,927	130,359
Deferred income	遞延收益		-	452
Promissory notes	承兌票據	24	12,500	12,500
Tax payables	應付稅項		32,386	26,149
Bonds	債券	23	19,687	19,167
Interest-bearing borrowings	付息借貸	22	23,371	28,587
			<b>221,871</b>	<b>217,214</b>
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>	<b>流動(負債)/資產淨值</b>		<b>(79,505)</b>	<b>(27,274)</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

		Notes	2017 二零一七年	2016 二零一六年 (restated) (經重列)
		附註	HK\$'000 千港元	HK\$'000 千港元
<b>TOTAL ASSETS LESS</b>	<b>總資產減流動負債</b>			
<b>CURRENT LIABILITIES</b>			<b>488,243</b>	571,687
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Long term loans	長期貸款	22	<b>412,889</b>	484,650
			<b>412,889</b>	484,650
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>75,354</b>	87,037
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25	<b>53,794</b>	53,794
Reserves	儲備	27	<b>12,806</b>	35,635
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		<b>66,600</b>	89,429
Non-controlling interest	非控股權益		<b>8,754</b>	(2,392)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>75,354</b>	87,037

The financial statements on pages 62 to 151 were approved and authorised for issue by the board of directors on 30 June 2017 and are signed on its behalf by:

第62頁至第151頁的財務報表於二零一七年六月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Li Dahong**  
李大宏  
Director  
董事

**Feng Jun**  
馮軍  
Director  
董事

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Issued share capital	Share premium	Foreign currency translation reserve	Share option reserve	Convertible bonds reserve	Revaluation reserve	Retained profit/(Accumulated losses)	Such-Total	Non-controlling interest	Total
		已發行股本	股份溢價	外幣換算儲備	購股權儲備	債券儲備	重估儲備	保留溢利/ (累計虧損)	小計	非控股權益	總計
		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
At 1 April 2016 (restated)	於二零一六年四月一日 (經重列)	53,794	1,690,765	14,272	26,703	5,036	-	(1,701,141)	89,429	(2,392)	87,037
Net profit/(loss) for the year	年度溢利/(虧損)淨額	-	-	-	-	-	-	(9,779)	(9,779)	11,369	1,590
Other comprehensive income: Exchange differences arising from translation of financial statement of overseas subsidiaries	其他全面收入: 因換算海外附屬公司 財務報表所產生之 匯兌差額	-	-	(13,050)	-	-	-	-	(13,050)	(223)	(13,273)
Total comprehensive income for the year	年度全面收入總額	-	-	(13,050)	-	-	-	(9,779)	(22,829)	11,146	(11,683)
At 31 March 2017	於二零一七年三月三十一日	53,794	1,690,765	1,222	26,703	5,036	-	(1,710,920)	66,600	8,754	75,354

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Issued share capital	Share premium	Foreign currency translation reserve	Share option reserve	Convertible bonds reserve	Revaluation reserve	Accumulated losses	Total	Non-controlling interest	Total
		已發行股本	股份溢價	外幣換算儲備	購股權儲備	債券儲備	重估儲備	累計虧損	合計	非控股權益	總計
		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
At 1 April 2015 (restated)	於二零一五年四月一日 (經重列)	53,794	1,690,765	22,088	26,703	5,036	-	(1,712,255)	86,131	(11,501)	74,630
Net profit/(loss) for the year	年度溢利/(虧損)淨額	-	-	-	-	-	-	11,114	11,114	9,112	20,226
Other comprehensive income: Exchange differences arising from translation of financial statement of overseas subsidiaries	其他全面收入: 因換算海外附屬公司 財務報表所產生之 匯兌差額	-	-	(7,816)	-	-	-	-	(7,816)	(3)	(7,819)
Total comprehensive income for the year	年度全面收入總額	-	-	(7,816)	-	-	-	11,114	3,298	9,109	12,407
At March 31 2016 (restated)	於二零一六年三月三十一日 (經重列)	53,794	1,690,765	14,272	26,703	5,036	-	(1,701,141)	89,429	(2,392)	87,037

# Consolidated Cash Flows Statement

## 綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動的現金流量</b>		
Profit before tax	除稅前溢利	9,622	22,520
Adjustments for:	就以下各項作出調整：		
Depreciation and amortisation	折舊及攤銷	24,197	24,353
Amortisation of convertible bonds and convertible bonds interest	可換股債券之攤銷及可換股債券利息	520	516
Gain on waive of bank loan interest	豁免銀行貸款利息之收益	(6,441)	-
Gain on waiver of long term loan interest	豁免長期貸款利息之收益	(8,555)	-
<b>Operating result before working capital changes</b>	<b>於營運資金變動前的經營業績</b>	<b>19,343</b>	<b>47,389</b>
Changes in inventories	存貨變動	37,010	8,591
Changes in trade and other receivables	應收貿易賬款及其他應收賬項變動	3,626	(3,101)
Changes in trade and other payables	應付貿易賬款及其他應付賬項變動	13,603	19,355
Changes in deposit and prepayments	按金及預付款項變動	-	213
Deferred income	遞延收益	-	(5,932)
Cash generated from operations	經營業務產生之現金	73,582	66,515
Oversea taxation paid	已付海外稅項	-	-
Net cash generated from operating activities	自經營活動產生之現金淨額	73,582	66,515
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備	(27,200)	(74,718)
Expenditure on mining rights related assets	採礦權相關資產開支	(1,409)	-
<b>Net cash (used in) investing activities</b>	<b>投資活動(所用)之現金淨額</b>	<b>(28,609)</b>	<b>(74,718)</b>

# Consolidated Cash Flows Statement

## 綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Bank loans repaid	已償還銀行貸款	(5,701)	(3,297)
Proceeds from loans	來自貸款的所得款項	59,340	42,441
Repayment of loans	償還貸款	(95,641)	(21,388)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／ (所用)現金淨額</b>	<b>(42,002)</b>	17,756
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 變動淨額</b>	<b>2,971</b>	9,553
Cash and cash equivalents at 1 April	於四月一日之現金及 現金等值項目	3,277	355
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(121)	(6,631)
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>於三月三十一日之 現金及現金等值項目</b>	<b>6,127</b>	3,277

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. CORPORATE INFORMATION

Grand T G Gold Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its principal place of business in Hong Kong is Unit 801, 8th Floor, Beautiful Group Tower 74-77 Connaught Road Central, Central, Hong Kong. The Company’s shares are listed on the Growth Enterprise Market (the “**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal places of the business are in The People’s Republic of China (“**PRC**”) and Hong Kong. The principal activity of the Company is investment holding. Its subsidiaries (together with the Company collectively referred to as the “**Group**” hereinafter) are principally engaged in gold exploration, mining and mineral processing. Details of the activities of its principal subsidiaries are set out in note 17 to the consolidated financial statements.

The financial statements are presented in Hong Kong dollars (“**HK\$**”), and the functional currency of the Company is HK\$, with values rounded to the nearest thousand.

### 1. 公司資料

大唐滙金控股有限公司（「**本公司**」）根據開曼群島法例第22章公司法（一九六一年法律第3章，經綜合及修訂）在開曼群島註冊成立為一間獲豁免有限公司。其香港主要營業地點為香港中環干諾道中74-77號標華豐集團大廈8樓801室。本公司股份在香港聯合交易所有限公司（「**聯交所**」）創業板（「**創業板**」）上市。

本公司的主要營業地點為中華人民共和國（「**中國**」）及香港。本公司之主要業務為投資控股。其附屬公司（連同本公司於下文統稱為「**本集團**」）之主要業務為黃金勘探、開採及礦物加工。有關其主要附屬公司業務的詳情載於綜合財務報表附註17。

財務報表以港元（「**港元**」）呈列，及本公司之功能貨幣為港元，若干價值已四捨五入至最接近千位數。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. CORPORATE INFORMATION *(Continued)*

The consolidated financial statements have been prepared on a going concern basis notwithstanding the Group's net current liabilities of HK\$79.5 million as at 31 March 2017. However, in the opinion of the Directors, the Group is able to maintain itself as a going concern in the coming year by taking into consideration the arrangements which include, but are not limited to, the following:

- (i) management will continue to control the operating costs and spend more efforts to increase more revenue with an aim to attain better operating cash flows; and
- (ii) the Group has conducted an open offer to raise additional funds to support the operation and investment of the Group (see note 32).

Based on the aforesaid measures, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

### 1. 公司資料 (續)

儘管本集團於二零一七年三月三十一日流動負債淨額達79,500,000港元，綜合財務報表仍按持續經營基準編製。然而，董事經計及（但不限於）以下安排後認為，本集團有能力於來年維持按持續基準經營：

- (i) 管理層將繼續控制經營成本，並將投入更多精力使收益提高，以期獲得更理想的經營現金流量；及
- (ii) 本集團已進行公開發售籌集額外資金，以支持本集團的營運及投資（見附註32）。

基於上述措施，董事信納，按持續經營基準編製該等綜合財務報表屬恰當之舉。綜合財務報表並無包括在本集團無法按持續經營基準繼續經營時可能需要作出的有關資產及負債的賬面值及重新分類的任何調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued certain amendments and interpretations which are or have become effective. It has also issued certain new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) which are first effective or available for early adoption for the current accounting period of the Company. The following paragraph provides information on initial application of these developments to the extent that they are relevant to the Company for the current and prior accounting periods reflected in these consolidated financial statements.

#### 2.1 Amendments to existing standards that are mandatorily effective for the current year

Amendment to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments HKFRS 10, HKFRS12 and HKAS 28	Investment entities: Applying the Consolidation Exception
Amendment to HKFRS 11	Accounting for acquisition of interests in joint operations
Amendment to HKFRSs	Annual improvements to HKFRS 2012-2014 cycle

The application of these amendments in the current year has had no material effect on the amounts reported in these consolidated financial statements and disclosures set out in these consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則

香港會計師公會已頒佈若干生效或已生效之修訂及詮釋，其亦已頒佈若干於本公司本會計期間首次生效或可提早採納的新訂及經修訂香港財務報告準則（「香港財務報告準則」）。下段提供首次應用該等新訂及經修訂準則之資料，以於該等綜合財務報表中反映於本會計期間及過往會計期間與本公司相關者為限。

#### 2.1 於本年度強制生效之現有準則之修訂

香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接納方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用編製綜合報告的例外情況
香港財務報告準則第11號之修訂	收購於合營業務之權益的會計處理
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進

於本年度應用該等修訂並無對該等綜合財務報表所呈報之金額及該等綜合財務報表所載之披露造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

#### 2.2 New and revised HKFRS issued but not yet effective

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

HKFRSs 9	Financial instruments <sup>1</sup>
HKFRSs 15	Revenue from Contracts with Customers and the related amendments <sup>1</sup>
HKFRSs 16	Leases <sup>2</sup>
HKFRIC 22	Foreign Currency Transactions and advance consideration <sup>1</sup>
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>

### 2. 應用新訂及經修訂香港財務報告準則 (續)

#### 2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	與客戶之合約收益及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告詮釋委員會第22號	外幣交易及預付代價 <sup>1</sup>
香港財務報告準則第2號之修訂	以股份為付款基礎之交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營或合營企業之間的資產出售或注入 <sup>3</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

#### 2.2 New and revised HKFRS issued but not yet effective *(Continued)*

Amendments to HKAS 7	Disclosure Initiative <sup>4</sup>
Amendments to HKAS 12	Recognition of deferred tax assets for unrealized losses <sup>4</sup>
Amendments to HKAS 40	Transfers of Investment property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

The Group anticipates that the application of the above new and revised standards have no material impact on the results and the financial position of the Group.

### 2. 應用新訂及經修訂香港財務報告準則 (續)

#### 2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港會計準則第7號之修訂	披露計劃 <sup>4</sup>
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>4</sup>
香港會計準則第40號之修訂	轉讓投資資產 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>5</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效

<sup>3</sup> 於待定日期或之後開始的年度期間生效

<sup>4</sup> 於二零一七年一月一日或之後開始的年度期間生效

<sup>5</sup> 於二零一七年一月一日或二零一八年一月一日(如適用)或之後開始的年度期間生效

本集團預期應用上述新訂及經修訂準則將不會對本集團之業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The area involving critical judgement, and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

### 3. 重大會計政策概要

財務報表已根據香港財務報告準則、香港公認會計原則以及香港公司條例及聯交所創業板證券上市規則（「**創業板上市規則**」）之適用披露規定編製。

綜合財務報表已根據歷史成本法編製，並已就若干按公平值列賬之金融工具之重估作出調整。

編製符合香港財務報告準則之財務報表時需要作出若干主要假設及估計，而管理層亦需要於應用會計政策之過程中進行判斷。涉及關鍵判斷以及就本財務報表而言屬重大之假設及估計所涉及之範疇於財務報表附註4披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The significant accounting policies applied in the preparation of these financial statements are set out below:

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March. Subsidiaries are entities over which the Group has control. Control is achieved when the company:

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

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill relating to the subsidiary which was not previously charged or recognised in the consolidated statement of profit or loss and also any related accumulated foreign currency translation reserve.

### 3. 重大會計政策概要 (續)

於編製本財務報表時應用之重大會計政策載列如下：

#### (a) 綜合基準

綜合財務報表包括本公司及受其控制之實體（其附屬公司）截至三月三十一日之財務報表。附屬公司為受本集團控制之實體。於達致以下各項後則本公司取得控制權：

- (i) 能夠對投資對象行使權力；
- (ii) 承擔或享有來自其投資參與的可變回報；及
- (iii) 能夠行使其權力影響其回報。

於評估本集團是否擁有控制權時，會考慮現時可行使或可轉換之潛在投票權之存在及影響。

附屬公司在控制權轉移至本集團之日全部綜合入賬，而在控制權終止之日起停止綜合入賬。

出售附屬公司之損益乃指出售所得款項與本集團所佔其資產淨值連同與該附屬公司有關之任何過往並未計入綜合損益表或於綜合損益表內確認之商譽以及任何相關累計匯兌儲備兩者間之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (a) Basis of consolidation *(Continued)*

Inter-company transactions, balances and unrealised profits on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the Group.

#### (b) Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

### 3. 重大會計政策概要 (續)

#### (a) 綜合基準 (續)

集團內公司間之交易、交易結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓之資產發生減值，否則未變現虧損亦予以對銷。倘有需要時，附屬公司之會計政策會作出調整，以確保符合本集團採納之會計政策。

#### (b) 附屬公司

附屬公司指本集團有權控制其財務及營運政策之實體（包括特別目的實體），以自其業務獲取利益。於評估本集團是否控制另一實體時，會考慮是否存在現時可行使或轉換之潛在投票權及其影響。

於綜合財務報表中，收購附屬公司（不包括共同控制下的附屬公司）採用收購法入賬。此情況涉及按公平值估計於收購日期所有可識別資產及負債，包括該附屬公司之或然負債，而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報表。於初步確認時，該附屬公司之資產及負債會按公平值計入綜合財務狀況報表，並將按照本集團之會計政策用作其後計量之基準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (b) Subsidiaries *(Continued)*

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre- or post- acquisition profits are recognised in the Company's profit or loss.

#### (c) Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

### 3. 重大會計政策概要 (續)

#### (b) 附屬公司 (續)

在本公司之財務狀況報表中，附屬公司乃按成本值減任何減值虧損列賬，惟待售附屬公司或包括在出售集團之附屬公司除外。本公司按申報日期已收及應收股息將附屬公司之業績入賬。無論是否自投資對象之收購前或收購後溢利收取，所有股息均於本公司損益賬確認。

#### (c) 商譽

商譽指收購成本超逾本集團於收購當日應佔獲收購公司可識別資產、負債及或然負債公平淨值之權益之差額。有關商譽按成本減任何累計減值虧損列賬。

因收購業務而產生撥充資本之商譽會於綜合財務狀況表內分開呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (c) Goodwill *(Continued)*

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whether there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rate on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

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

### 3. 重大會計政策概要 (續)

#### (c) 商譽 (續)

為測試減值，收購所產生之商譽分配予預期各個受惠於收購所產生協同效益之相關現金產生單位或現金產生單位組別。已獲分配商譽之現金產生單位會每年或於有跡象顯示單位可能出現減值時評估減值。就於某一財政年度因收購而產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回金額少於單位之賬面值，則首先分配減值虧損以扣減分配至該單位之任何商譽之賬面值，其後根據該單位各項資產之賬面值按比例分配至該單位之其他資產。商譽減值虧損直接於綜合損益表確認。商譽減值虧損不會於往後期間撥回。

倘其後出售相關現金產生單位，撥充資本商譽之應佔賬面值於釐定出售收益或虧損時計入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably as follows:

- i) sales of compound gold and other metallic products are recognised when the goods are delivered and the risk and rewards of ownership have passed to the customer;
- ii) processing fee income and handling income, when the services are rendered; and
- iii) interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

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

##### *Land and building*

The land and buildings elements of a lease of land and buildings are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings can be made reliably, the leasehold interests in land are classified as prepaid land lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis, and the buildings elements are classified as property, plant and equipment.

### 3. 重大會計政策概要 (續)

#### (d) 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益可能流向本集團及收益能可靠計量時按以下基準確認：

- i) 銷售合質金及其他金屬產品於交付貨品及向客戶轉移擁有權之風險及回報時確認；
- ii) 加工費及託運收入於提供服務時確認；及
- iii) 利息收入乃根據未償還本金及適用利息按時間比例確認。

#### (e) 物業、廠房及設備

##### *土地及樓宇*

為將租賃分類，土地及樓宇中租賃之土地及樓宇部份會分開考慮，除非有關租賃費用未能可靠地被分配為土地及樓宇部份，在此情況下則整項租賃一概被視為融資租賃。倘能於土地及樓宇部份之間可靠地分配租賃費用，則土地之租賃權益會被分類為經營租賃下之預付土地租賃費用，並以成本入賬及於租賃期內按直線法攤銷，而樓宇部份則被分類為物業、廠房及設備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

##### *Land and building (Continued)*

Cost of self-constructed properties are classified as property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overhead.

##### *Depreciation of leasehold land and buildings in Hong Kong*

Depreciation of the Group's leasehold land and buildings in Hong Kong is calculated to write off their valuation over the estimated useful lives on a straight-line basis.

##### *Depreciation of buildings in the PRC, excluding Hong Kong*

Depreciation of the Group's buildings in the PRC, excluding Hong Kong, is calculated on a straight-line basis to write off their valuation over the unexpired term of the relevant land use rights or 20-30 years, whichever is shorter.

Other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

### 3. 重大會計政策概要 (續)

#### (e) 物業、廠房及設備 (續)

##### *土地及樓宇 (續)*

分類為物業、廠房及設備之自建物業之成本包括物料成本、直接勞工、對拆卸及拆除項目及整修物業所在工地之成本之初步估計（如相關）以及適當比例之生產間接開支。

##### *在香港之租賃土地及樓宇之折舊*

本集團在香港之租賃土地及樓宇之折舊乃於該等土地及樓宇之估計可使用年期按直線法撇銷其估值計算。

##### *在中國（不包括香港）之樓宇之折舊*

本集團在中國（不包括香港）之樓宇之折舊乃於相關土地使用權之未屆滿期限或二十至三十年（以較短者為準）按直線法撇銷其估值計算。

物業、廠房及設備之其他項目以歷史成本減累計折舊及減值虧損（如有）列賬。歷史成本包括購入該等項目直接應佔之支出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

##### *Depreciation of buildings in the PRC, excluding Hong Kong (Continued)*

Depreciation is calculated to write off the cost of other items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives. The principal annual rates used for this purpose are as follows:

Plant and machinery	8 – 20%
Furniture, fixture and office equipment	10 – 20%
Leasehold improvement	20 – 50%
Motor vehicles	10 – 20%

Useful lives and depreciation method are reviewed and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss on disposal or retirement of an asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated statement of profit or loss.

### 3. 重大會計政策概要 (續)

#### (e) 物業、廠房及設備 (續)

##### 在中國（不包括香港）之樓宇之折舊 (續)

折舊乃按於其他物業、廠房及設備項目之估計可使用年期內採用直線法撇銷成本減估計殘值（如有）計算。就此所使用之主要年率如下：

廠房及設備	8–20%
傢俬、裝置及辦公室設備	10–20%
租賃物業裝修	20–50%
汽車	10–20%

可使用年期及折舊方法於每個報告日作出檢討及調整（如合適）。

物業、廠房及設備項目於出售或預期使用有關項目不會產生未來經濟利益時終止確認。出售或報廢資產之收益或虧損為有關資產出售所得款項淨額與賬面值兩者間之差額，並於綜合損益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (f) Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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

#### (g) Mining rights

Mining rights with definite useful lives are carried at cost less accumulated amortisation and any accumulated impairment loss. Amortisation is provided using the unit of production method based on the actual production volume over the estimated total proved and probable reserves of the ore.

### 3. 重大會計政策概要 (續)

#### (f) 無形資產

分開收購有確定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有確定可使用年期之無形資產於其估計可使用年期按直線法計提攤銷。此外，不確定可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

終止確認無形資產所產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計量，並於終止確認資產時在綜合損益表確認。

#### (g) 採礦權

有確定可使用年期之採礦權按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃按礦石之估計總探明及可能儲量根據實際產量使用生產單位法撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (h) Exploration and evaluation assets

These are stated at cost less impairment loss. Exploration and evaluation assets included topographical and geological survey drilling, exploratory drilling, sampling and trenching and expenditure incurred for the technical feasibility studies and incurred to secure further mineralisation in the mine ore. Expenditure incurred prior to obtaining the exploration and evaluation rights to explore an area are written off as expense as incurred. Once the technical feasibility and commercial viability of extracting the mineral resource had been determined and that the project reaches development phase, exploration and evaluation costs capitalised are amortised. If exploration property is abandoned during the evaluation stage, the total expenditure thereon will be written off.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amounts of exploration and evaluation assets may exceed its recoverable amount.

### 3. 重大會計政策概要 (續)

#### (h) 勘探及評估資產

勘探及評估資產按成本減減值虧損列賬。勘探及評估資產包括地形及地質勘察鑽井、勘探鑽井、取樣、槽探及就技術可行性研究產生之開支，以及為取得礦體之其他礦化物而產生之開支。於取得勘探及評估權勘探某區域前產生之開支作為已產生開支撇銷。開採礦產資源之技術及商業可行性一經釐定及項目進入其發展階段，已資本化之勘探及評估成本予以攤銷。倘勘探物業於評估階段被廢除，則有關開支總額將被撇銷。

勘探及評估資產於出現勘探及評估資產賬面值可能超出其可收回金額之事實及情況時評估減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (i) 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.

Assets held under finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance lease charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense on a straight-line basis over the lease term.

Prepaid land lease payments under operating leases are up-front payments to acquire long-term interests in lessee-occupied properties. Prepaid land lease payments are stated at cost less accumulated amortisation and any impairment losses and are amortised to the consolidated statement of profit or loss over the remaining lease terms on a straight-line basis.

### 3. 重大會計政策概要 (續)

#### (i) 租賃

凡租賃條款將擁有權之絕大部分風險及回報轉移至承租人之租賃均列為融資租賃。所有其他租賃均列為經營租賃。

根據融資租賃持有之資產按公平值或最低租賃費用現值兩者之較低者(均於租賃開始時釐定)確認為本集團之資產。對出租人之相應責任在綜合資產負債表內列作融資租賃承擔。租賃費用在融資支出及租賃承擔減少之間作出分配,以就負債餘額得出一個固定利率。融資租賃支出直接於損益扣除,除非其直接屬於合資格資產者,在此情況下,均依據本集團有關借貸成本之一般政策撥作資本。

根據經營租賃應付之租金於有關租賃期間按直線法在損益中扣除。作為訂立經營租賃獎勵之已收及應收利益於租賃期間按直線法確認為租金開支扣減。

經營租賃之預付土地租賃費用乃購入由承租人所佔用物業之長期權益之預付款項。預付土地租賃費用按成本減累計攤銷及任何減值虧損列賬,並於餘下租賃期內按直線法在綜合損益表中攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (j) Impairment of tangible and intangible assets

At each reporting date, 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 the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior periods. A reversal of an impairment loss is recognised as income immediately.

#### (k) Inventories

##### *Gold Mining Division*

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, cost of conversion and other costs incurred in bring the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make to the sale.

### 3. 重大會計政策概要 (續)

#### (j) 有形及無形資產之減值

於各結算日，本集團檢討其有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘資產之可收回款額估計較其賬面值少，則資產之賬面值須減至其可收回款額。任何減值虧損均即時被確認為一項支出。

倘減值虧損隨後撥回，則資產之賬面值須增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超逾該資產於過往期間在並無已確認減值虧損之情況下所應釐定之賬面值。任何減值虧損之回撥均即時確認為一項收入。

#### (k) 存貨

##### *黃金業務部門*

存貨按成本及可變現淨值兩者之較低者入賬。

成本使用加權平均成本公式計算，並包括一切購買成本、轉換成本以及使存貨達致目前地點及狀況所產生之其他成本。

可變現淨值指於日常業務過程中之預計售價減預計完成成本及估計所需銷售成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (i) Financial instruments

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

#### *Financial assets*

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 重大會計政策概要 (續)

#### (i) 金融工具

當一集團實體成為金融工具合約之訂約方，金融資產及金融負債於財務狀況表內確認。金融資產及金融負債於首次確認時按公平值計量。收購或發行金融資產及金融負債（按公平值列賬及在損益表處理的金融資產及金融負債除外）之直接應計交易成本，於首次確認時加入金融資產或金融負債之公平值或從中扣減（如適用）。收購按公平值列賬及在損益表處理的金融資產或金融負債直接應佔交易成本即時於損益表確認。

#### *金融資產*

本集團金融資產分為貸款及應收款項以及可供出售金融資產。金融資產之所有定期買賣會按交易日基準確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (I) Financial instruments (Continued)

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

##### *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.

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

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each reporting date subsequent to initial recognition, loans and receivables (including trade and other receivables, deposit for acquisition and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

### 3. 重大會計政策概要 (續)

#### (I) 金融工具 (續)

##### *金融資產 (續)*

##### *實際利率法*

實際利率法為計算金融資產的攤銷成本以及分配相關期間的利息收入的方法。實際利率是可透過金融資產的預計可用年期或（倘適用）在較短期間內準確折現估計未來現金收入（包括所支付或收取能構成整體實際利率的所有費用及利率、交易成本及其他溢價或折算）的利率。

債務工具之利息收入乃按實際利率法確認。

##### *貸款及應收款項*

貸款及應收款項為附帶固定或可釐定付款之非衍生金融資產，而其在活躍市場並無報價。於初始確認後之各申報日期，貸款及應收款項（包括應收貿易賬款及其他應收款項、收購按金以及銀行結餘及現金），乃採用實際利率法按攤銷成本減任何已識別減值虧損列賬。倘有客觀證據顯示資產出現減值，則減值虧損會於損益中確認，並按資產賬面值與按原本實際利率貼現之估計未來現金流量之現值間之差額計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (I) Financial instruments (Continued)

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

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

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other category. At each reporting date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

##### *Impairment of financial assets*

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

### 3. 重大會計政策概要 (續)

#### (I) 金融工具 (續)

##### *金融資產 (續)*

##### *可供出售金融資產*

可供出售金融資產為非衍生工具，無論被指定為此類別或並未被劃分為任何其他類別。於初步確認後各申報日期，可供出售金融資產按公平值計量。公平值變動會於權益確認，直至金融資產被出售或釐定為減值為止，屆時，先前於權益確認之累計收益或虧損會從權益剔除，並於損益確認。

就並無活躍市場報價且公平值未能可靠計量之可供出售股本投資以及與該等無報價股本工具掛鉤且必須以交付股本工具結付之衍生工具而言，於初步確認後各申報日期按成本減任何已識別減值虧損計量。

##### *金融資產減值*

金融資產於各報告期末評估有否減值跡象。倘有客觀證據證明於初步確認金融資產後發生一項或多項事件，導致金融資產的估計未來現金流量受影響，則金融資產已減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (l) Financial instruments (Continued)

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

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

Objective evidence of impairment could include:

- (i) significant financial difficulty of the issuer or counterparty; or
- (ii) default or delinquency in interest or principal payments; or
- (iii) it becoming probable that the borrower will enter bankruptcy or financial re-organisation. For certain categories of financial assets, such as trade and other receivables, that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio and other observable changes in national or local economic conditions that correlate with default on receivables.

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

### 3. 重大會計政策概要 (續)

#### (l) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

減值的客觀證據包括：

- (i) 發行人或交易對手遇上重大財政困難；或
- (ii) 違約或拖欠利息或本金還款；或
- (iii) 借款人可能將破產或進行財務重組。就若干類別之金融資產（例如應收貿易賬款及其他應收款項）而言，並無個別評估為減值之資產其後將一併進行減值評估。應收款項組合減值之客觀證據可包括本集團的過往收款經驗、組合內遞延還款數目增加、有關拖欠應收款項之全國或當地經濟情況的其他顯著變動。

當有客觀證據證明資產已減值，則於損益確認減值虧損，並按資產賬面值與按原定實際利率貼現的估計未來現金流量現值的差額計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (I) Financial instruments (Continued)

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade and other 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 loss 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*

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities and equity instruments.

### 3. 重大會計政策概要 (續)

#### (I) 金融工具 (續)

##### *金融資產 (續)*

##### *金融資產減值 (續)*

所有金融資產應佔的減值虧損會直接於金融資產的賬面值扣減，惟應收貿易賬款及其他應收款項除外，其賬面值透過撥備賬扣減。撥備賬的賬面值變動會於損益確認。當應收貿易賬款及其他應收款項被視為不可收回時，將於撥備賬撇銷。其後收回先前撇銷的款項計入損益。

就按攤銷成本計量的金融資產而言，倘往後期間的減值虧損金額減少，而減幅可客觀與確認減值虧損後發生的事件有關，則先前確認的減值虧損於損益撥回，惟該資產於減值撥回當日的賬面值不得超過無確認減值時的攤銷成本。

##### *金融負債及權益*

集團實體發行之金融負債及股本工具按所訂立合約安排之內容及金融負債及股本工具之定義進行分類。

股本工具乃證明本集團資產剩餘價值（經扣除其所有負債）之任何合約。本集團之金融負債一般分類為其他金融負債及股本工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (I) Financial instruments (Continued)

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

##### *Effective interest method*

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

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

##### *Financial liabilities*

Financial liabilities (including trade and other payables, borrowings and obligation under finance lease) are subsequently measured at amortised cost, using the effective interest method.

##### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain and loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 重大會計政策概要 (續)

#### (I) 金融工具 (續)

##### *金融負債及權益 (續)*

##### *實際利息法*

實際利息法為計算金融負債攤銷成本及於相關期間分配利息支出之方法。實際利率為準確折現於金融負債預計使用年期或(如適用)較短期間之估計未來現金付款之利率。

債務工具之利息支出按實際利息基準確認。

##### *金融負債*

金融負債(包括應付貿易賬款及其他應付賬項、借貸及融資租賃項下之責任)其後以實際利息法按攤銷成本計量。

##### *股本工具*

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

本公司購回本身之股本工具於權益內直接確認及扣除。本公司購買、出售、發行或註銷本身之股本工具時一概不會於損益內確認收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (l) Financial instruments *(Continued)*

##### *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

### 3. 重大會計政策概要 (續)

#### (l) 金融工具 (續)

##### *取消確認*

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將金融資產擁有權之絕大部份風險及回報轉移，則取消確認金融資產。於取消確認金融資產時，資產賬面值與已收及應收代價及已直接於權益確認之累計收益或虧損之總和之差額乃於損益中確認。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產，並就已收所得款項確認抵押借貸。

當有關合約之特定責任解除、取消或到期時，即取消確認金融負債。取消確認之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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (l) Financial instruments (Continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset 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 assets in prior years. A reversal of an impairment loss is recognised as income immediately.

#### (m) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in the consolidated statement of profit or loss.

### 3. 重大會計政策概要 (續)

#### (l) 金融工具 (續)

*商譽以外之有形及無形資產減值虧損 (見上文有關商譽之會計政策)*

本集團於各報告期末審閱其資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，將估計資產可收回金額，以釐定減值虧損程度（如有）。倘一項資產之估計可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損隨即確認為開支。

倘減值虧損其後撥回，該項資產之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即確認為收入。

#### (m) 應收貿易賬款及其他應收賬項

應收貿易賬款及其他應收賬項初步按公平值確認，其後採用實際利息法按攤銷成本減去減值準備計量。倘有客觀證據顯示本集團將不能根據應收賬項之原條款收回所有到期款項，則確立應收貿易賬款及其他應收賬項之減值準備。準備金額為應收賬項賬面值與按於初步確認時計算之實際利率貼現之估計未來現金流量現值之差額。準備金額於綜合損益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (n) Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

#### (o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Interest-bearing borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### (p) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 3. 重大會計政策概要 (續)

#### (n) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目為銀行及手頭現金、銀行及其他金融機構之活期存款及可隨時兌換為可知數額現金且價值變動風險不大之短期高流動性投資。

#### (o) 借貸

借貸初步按公平值扣除所產生之交易成本確認，其後則按攤銷成本列賬。所得款項（扣除交易成本後）與贖回價值之任何差額採用實際利息法於借貸期間內於綜合損益表確認。

付息借貸分類為流動負債，除非本集團擁有無條件權利將結清負債之限期延遲至申報日期後最少12個月則作別論。

#### (p) 應付貿易賬款及其他應付賬項

應付貿易賬款及其他應付賬項初步按公平值列賬，其後則採用實際利息法按攤銷成本計量，惟倘貼現之影響並不重大，則按成本列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (q) Foreign currency translation

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains or losses are recognised directly in equity, in which cases, the exchange differences are also recognised in equity.

### 3. 重大會計政策概要 (續)

#### (q) 外幣換算

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃以交易日期當時之匯率按相關功能貨幣（即該實體經營業務之主要經濟環境之貨幣）入賬。於各財務狀況表日期，以外幣列值之貨幣項目以財務狀況表日期之匯率重新換算。以外幣列值且按公平值列賬之非貨幣項目，以釐定公平值當日之匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生匯兌差額於產生期間於損益確認。重新換算按公平值列賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算損益直接於權益確認之非貨幣項目產生之差額則除外，於此情況下，匯兌差額亦於權益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (q) Foreign currency translation *(Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Groups foreign operations are translated into the presentation currency of the Company at the rate of exchange prevailing at the reporting date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### (r) Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

### 3. 重大會計政策概要 (續)

#### (q) 外幣換算 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按申報日期之匯率換算為本公司之呈報貨幣，而收入及開支項目乃按年內平均匯率換算，惟年內匯率出現重大波動除外，於此情況下，則將採用交易當日之匯率。所產生匯兌差額（如有）確認為權益之獨立部分（匯兌儲備）。有關匯兌差額於該項海外業務出售期間在損益確認。

#### (r) 借貸成本

收購、建設或生產任何合資格資產所產生之借貸成本，於完成建設及將資產達致擬定用途所需時間期限內資本化。合資格資產為需要長時間達到擬定用途或銷售狀況之資產。其他借貸成本於產生時計為開支。

作為合資格資產成本一部分之借貸成本在資產開支產生時、借貸成本產生和使資產投入擬定用途或銷售所必須之準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作完成時，借貸成本便會停止資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (s) Retirement benefits schemes

##### (i) Employee leaves entitlements

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

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

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to the consolidated statement of profit or loss represents contributions payable by the Group to the funds.

Contributions to state-managed retirement benefits schemes and the Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions.

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### 3. 重大會計政策概要 (續)

#### (s) 退休福利計劃

##### (i) 僱員之休假福利

僱員享有之年假及長期服務休假於僱員有權享用時確認。本公司會就僱員截至申報日期止所提供服務產生之年假及長期服務休假之估計負債作出撥備。

僱員享有之病假及產假於放假時方予確認。

##### (ii) 退休金責任

本集團向所有僱員適用之界定供款退休計劃作出供款。本集團及僱員向計劃作出之供款乃按僱員基本薪金之百分比計算。於綜合損益表扣除之退休福利計劃成本乃本集團應向基金支付之供款。

國家管理之退休福利計劃及強制性公積金計劃之供款於僱員提供可令其享有有關供款之服務時支銷。

##### (iii) 解聘福利

解聘福利於及僅於本集團明確解聘僱員或透過一項詳盡正式計劃（並無撤回之實際可能性）自願裁員而提供福利時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (t) 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 as reported in the consolidated statement of profit or loss 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 reporting date.

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

### 3. 重大會計政策概要 (續)

#### (t) 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益表中所報溢利不同，此乃由於前者不包括其他年度之應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不能扣稅之項目。本集團之即期稅項負債乃按截至申報日期已制定或大致制定之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額而確認，並以資產負債表負債法列賬。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現可運用可扣稅暫時差額對銷應課稅溢利時確認。若因商譽或因初步確認不影響應課稅溢利或會計溢利之交易中之其他資產及負債（業務合併以外）產生暫時差額，則不會確認遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (t) Taxation (Continued)

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

The carrying amount of deferred tax assets is reviewed at each reporting date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 重大會計政策概要 (續)

#### (t) 稅項 (續)

遞延稅項負債乃按於附屬公司之投資及於共同控制實體之權益所產生應課稅暫時差額予以確認，惟若本集團可控制暫時差額之撥回及暫時差額有可能於可見將來不會撥回之情況除外。

遞延稅項資產之賬面值於各申報日期均作檢討，並扣減至不再可能有足夠應課稅溢利對銷所有或部分將予收回之資產為止。

遞延稅項乃按預期於償還負債或變現資產期間適用之稅率根據於申報日期已制定或大致制定之稅率（及稅法）計算。遞延稅項自損益扣除或計入損益，惟當遞延稅項與直接自權益扣除或計入權益之項目相關時則除外，於此情況下，遞延稅項亦於權益中處理。

倘有可依法強制執行之權利將即期稅項資產與即期稅項負債抵銷，而有關資產及負債與同一稅務機構所徵收之所得稅有關，且本集團擬按淨額基準償付其即期稅項資產及負債時，則會將遞延稅項資產與負債抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (u) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (v) Related parties

A party is considered to be related to the Group if:

- i. directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- ii. the party is an associate;
- iii. the party is a jointly-controlled entity;
- iv. the party is a member of the key management personnel of the Company or its parent;

### 3. 重大會計政策概要 (續)

#### (u) 撥備及或然負債

倘本集團因過往事件而於現時出現法定或推定責任，經濟利益可能須流出以償還負債及可作出可靠估計，則就不確定時間或款項之負債確認撥備。倘款項之時間值重大，則撥備按預期償還負債開支之現值列賬。

倘可能毋須流出經濟利益，或款額不能可靠地估計，則此責任須作為或然負債披露，除非經濟利益流出之可能性甚微。可能之負債（其存在僅可因發生或不發生一項或以上日後事件方可確認）亦作為或然負債披露，除非經濟利益流出之可能性甚微。

#### (v) 關連人士

在下列情況下，一位人士被視為與本集團有關連：

- i. 該人士直接或透過一名或以上中介人間接控制本集團，受本集團控制或與本集團受到共同控制；擁有本集團權益而對本集團發揮重大影響力；或共同控制本集團；
- ii. 該人士為聯營公司；
- iii. 該人士為共同控制實體；
- iv. 該人士為本公司或其母公司之主要管理人員；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (v) Related parties *(Continued)*

- v. the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv); or
- vi. the party is a post-employment benefit plan for the benefit of employees of the Group; or of any entity that is related party of the Group.

#### (w) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

### 3. 重大會計政策概要 (續)

#### (v) 關連人士 (續)

- v. 該人士為(iv)所述任何個人直接或間接控制、共同控制或施加重大影響力之實體或擁有該實體之重大投票權之實體；或
- vi. 該人士是為本集團僱員之利益而設之僱用後福利計劃；或屬本集團關連人士之任何實體。

#### (w) 研發開支

研究活動之開支於產生期間確認為支出。

開發新產品之項目所產生之開支僅在該等項目可清晰界定；該等開支可個別予以確認及能可靠計量；可合理地確定該等項目在技術上可行；及該等產品具備商業價值時，方可予以資本化及遞延處理。不符合該等準則之產品開發開支於產生時支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (x) Segment reporting

The Group identified operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

- (i) Exploration of gold mine;
- (ii) Corporation

Each of these operating segments is managed separately as each of the product and service line requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The management policies the Group used for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except finance costs, Income tax and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

### 3. 重大會計政策概要 (續)

#### (x) 分部呈報

本集團根據向執行董事報告以作本集團業務分部資源分配決策及審閱該等分部表現之定期內部財務資料確認經營分部及編製分部資料。向執行董事報告內部財務資料之業務分部根據以下本集團主要產品及服務種類釐定。

本集團確認以下報告分部：

- (i) 開採金礦；
- (ii) 企業

由於各產品及服務種類需要不同資源及不同推銷方式，上述各經營分部單獨分開管理。所有分類間轉讓乃按公平磋商之價格進行。

本集團根據香港財務報告準則第8號報告分類業績之管理政策與根據香港財務報告準則編製之財務報表所採用者相同，惟並非任何經營分部業務活動直接產生之融資成本、所得稅及公司收入及開支不計入經營分部之經營業績。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (x) Segment reporting (Continued)

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

#### (y) Discontinued operation

A discontinued operation is a clearly distinguishable component of the Group's business that has been disposed of or is classified as held for sale, which represents a separate major line of business or geographical area of operations of the Group.

#### (z) Share-based payment transactions Equity-settled share-based payment transactions Share options granted to employees

For grants of share options which are conditional upon satisfying specified vesting conditions, 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, with a corresponding increase in equity (share options reserve). The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to share options reserve.

### 3. 重大會計政策概要 (續)

#### (x) 分部呈報 (續)

分類資產包括所有資產，但並非直接與任何經營分部業務活動有關之公司資產不會分配至任何分部，而主要歸入本集團總部。

分類負債不包括並非與任何經營分部業務活動直接有關之公司負債，該公司負債亦不會分配至任何分部。

非對稱分配不應用於報告分部。

#### (y) 已終止經營業務

已終止經營業務為清楚劃分為已出售或分類為持作出售之本集團業務部分，指本集團之獨立主要業務線或經營地區分類。

#### (z) 以股份為付款基礎之交易按股權結算之以股份為付款基礎之交易向僱員授出購股權

就授予購股權（須待達成指定歸屬條件後方可作實）而言，所獲提供之服務之公平值乃參考於授出日期所授購股權之公平值而釐定，於歸屬期間以直線法支銷，權益（購股權儲備）亦相應增加。於歸屬期間修訂原估計之影響（如有）於損益確認，並於購股權儲備作相應調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### (z) Share-based payment transactions Equity-settled share-based payment transactions Share options granted to employees (Continued)

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

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

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions based on past experience, expectations of future events and other information. The key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below:

#### Impairment of trade and other receivables

Management regularly reviews the recoverability and/or ageing of trade and other receivables. Appropriate impairment for estimated irrecoverable amounts are recognised in consolidated statement of profit or loss when there is objective evidence that the asset is impaired.

### 3. 重大會計政策概要 (續)

#### (z) 以股份為付款基礎之交易按股權結算之以股份為付款基礎之交易向僱員授出購股權 (續)

就授出日期已歸屬之購股權而言，已授出購股權之公平值隨即於損益支銷。

當購股權獲行使時，早前於購股權儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於屆滿日期仍尚未行使，早前於購股權儲備確認之數額將轉撥至保留溢利。

### 4. 重大會計判斷及估計

管理層於編製本集團之財務報表時須根據過往經驗、對未來事件之預期及其他資料，作出判斷、估計及假設。於申報日期，可能含有對下一財政年度之資產及負債賬面值作出重大調整之重大風險的估計不明朗因素之主要來源現披露如下：

#### 應收貿易賬款及其他應收賬項減值

管理層定期檢討應收貿易賬款及其他應收賬項之可收回程度及／或賬齡。倘若有客觀證據顯示資產出現減值，則會就估計不可收回金額於綜合損益表確認適當減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### Impairment of trade and other receivables *(Continued)*

In determining whether impairment loss is recognised, the Group takes into consideration the ageing status and the recoverability. Specific allowance is only made for receivables that are unlikely to be collected and is recognised on the difference between the estimated future cash flow expected to receive discounted at the original effective interest rate and its carrying value.

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

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and machinery of similar nature and functions. The estimated useful lives reflect the management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

#### Impairment of mining and exploration assets

The carrying value of mining and exploration assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in note 3 to the financial statements. The recoverable amount of these assets, or where appropriate, the cash-generating unit to which they belong, is the higher of its fair value less costs to sell and value in use. In determining the value in use, estimation is made on the expected future cash flows generated by these assets which are discounted at a suitable discount rate to their present value.

### 4. 重大會計判斷及估計 (續)

#### 應收貿易賬款及其他應收賬項減值 (續)

於釐定是否確認減值虧損時，本集團會考慮賬齡狀況及可收回程度。倘若不大可能收回應收賬項，則只會就有關應收賬項計提特殊準備，並按以原實際利率折現後之估計未來現金流量與其賬面值之差額確認。

#### 物業、廠房及設備之使用年期

就折舊應用物業、廠房及設備之會計政策時，管理層會根據對類似性質及功能之物業、廠房及設備之實際使用年期之過往經驗，估計不同類別之物業、廠房及設備之使用年期。估計使用年期反映管理層對本集團計劃透過使用其物業、廠房及設備產生未來經濟利益期間之估計。

#### 開採及勘探資產減值

倘若發生事件或情況出現變動，顯示未必能夠按照財務報表附註3所披露之會計政策收回開採及勘探資產之賬面值，則會為減值審閱有關賬面值。該等資產或（如適用）其所屬現金產生單位之可收回金額乃其公平值減出售成本與使用價值兩者中之較高者。於釐定使用價值時，會對預期該等資產產生之未來現金流量（按適用折現率折現至其現值）進行估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

#### Impairment of goodwill

Management reviews and determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which goodwill is allocated. Estimating the value in use requires management to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Mine resources and reserves

Mining rights and mining development assets are amortised over the estimated useful lives of the mines in accordance with the production plans of the entities concerned and the mineral resources and reserves of the mines using the units of production method.

The process of estimating the quantities of the Group's gold reserve and resources is inherently imprecise and represent only approximate amounts because of the subjective judgments involved in developing such information based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting mineral prices and costs change.

### 4. 重大會計判斷及估計 (續)

#### 商譽減值

管理層最少每年審閱及釐定商譽是否減值，過程須估計商譽獲分配之現金產生單位之使用價值。管理層於估計使用價值時須估計現金產生單位產生之預期未來現金流量，並選用合適之折現率以計算該等現金流量之現值。

#### 礦產資源及儲量

採礦權及採礦開發資產根據相關實體之生產計劃，以及礦區之礦產資源及儲量，使用生產單位法於礦區估計使用年期內攤銷。

由於估計本集團黃金儲量及資源之數目的過程中，涉及根據可獲之地質、地球物理、工程及經濟數據作出之主觀判斷，故有關數量在本質上並不準確，僅為概約數字。此等估計可能因應出現持續開發活動及生產表現之額外數據，以及影響礦產價格及成本變動之經濟條件而出現重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

##### Valuation of convertible bonds

The directors use their judgement in selecting an appropriate valuation technique for the Group's convertible bonds which are not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The fair value of the liability and equity components of the convertible bonds are estimated by an independent professional valuer based on their techniques. The fair value of these components varies with different variables of certain subjective assumptions. Any change in these variables so adopted may materially affect the estimation of the fair value of these components.

#### 5. PRIOR YEAR ADJUSTMENT

In preparing the Group's consolidated financial statements for the year ended 31 March 2017, management has revisited the accounting treatments for the tax position of Taizhou Mining in previous years and concluded that adjustments are required to be made to the comparative information presented so as to ensure that the consolidated financial statements presented are in compliance with HKFRS. Below is the error for each of the six years ended 31 March from 2011 to 2016:

#### 4. 重大會計判斷及估計 (續)

##### 可換股債券之估值

董事憑藉彼等之判斷為本集團並無於活躍市場報價之可換股債券選取合適之估值方法。所應用之估值方法為市場參與者通常使用之方法。可換股債券之負債及權益部分之公平值由獨立專業估值師按照彼等之方法進行估計。該等部分之公平值因應若干主觀假設之不同變數而有所不同。一旦所採用之變數出現改變，可能對該等部分之公平值估計造成重大影響。

#### 5. 過往年度調整

於編製本集團截至二零一七年三月三十一日止年度的綜合財務報表時，管理層已重新審視過往年度太洲礦業稅務狀況的會計處理方法，並得出結論認為須對所呈列的可資比較資料進行調整，以確保所呈列的綜合財務報表符合香港財務報告準則。以下為於二零一一年至二零一六年截至三月三十一日止六個年度各年的錯誤：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. PRIOR YEAR ADJUSTMENT *(Continued)*

Previously the Group did not record the accumulated income tax provision of RMB23,518,811 (Equivalent to HK\$26,749,590) of Taizhou Mining as at March 31, 2010. Management now decided to record it after taking various considerations with a debit to accumulated loss and a credit to tax payables. Accordingly, the balance of tax payables, accumulated losses, foreign currency reserve, and non-controlling interests have been restated, the restated amount have been reflected in the comparative figures.

### 6. SEGMENT INFORMATION

The Group had two operating segments for the year ended 31 March 2017, namely Gold Mining Division, Corporate Division.

Segment results do not include finance costs. Segment assets and liabilities are allocated based on the operations of the segments.

### 5. 過往年度調整 (續)

過去，本集團並無記錄太洲礦業於二零一零年三月三十一日的累計所得稅撥備人民幣23,518,811元（相當於26,749,590港元）。基於各項考慮，管理層現決定以一筆累計虧損抵減及一筆應付稅項抵免記錄該撥備。因此，應付稅項、累計虧損、外匯儲備及非控股權益的結餘已予重列，相關重列金額已反映於可資比較數據。

### 6. 分部資料

本集團於截至二零一七年三月三十一日止年度擁有兩個經營分部，分別為黃金業務分部及企業分部。

分部業績不包括融資成本。分部資產及負債乃根據分部之經營業務分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. SEGMENT INFORMATION (Continued)

Segment information by operating segments is presented as follows:

Year ended 31 March 2017

### 6. 分部資料 (續)

按經營分部劃分之分部資料呈列如下：

截至二零一七年三月三十一日止年度

		Gold Mining 黃金 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK'000 千港元
Segment revenue:	分部收益：				
Turnover for external customers	來自外部客戶之收益	131,658	-	-	131,658
Gross profit	毛利	70,469	-	-	70,469
Other income and expenses, net	其他收入及開支，淨額	15,836	-	-	15,836
Operating expenses	經營費用	(9,400)	(36,473)	-	(45,873)
Depreciation and amortization*	折舊及攤銷*	(12,278)	(5)	-	(12,283)
Segment results	分部業績	64,627	(36,478)	-	28,149
Finance costs	融資成本	(15,775)	(2,752)	-	(18,527)
Profit/(loss) before tax	除稅前溢利／(虧損)	48,852	(39,230)	-	9,622
Income tax expense	所得稅開支	(8,032)	-	-	(8,032)
Net profit (loss) for the year	年度溢利(虧損)淨額	40,820	(39,230)	-	1,590
Segment assets	分部資產	703,156	1,782,011	(1,775,053)	710,114
Segment liabilities	分部負債	685,073	270,099	(320,412)	634,760
Capital expenditure	資本開支	28,609	-	-	28,609
Depreciation and amortization**	折舊及攤銷**	24,192	5	-	24,197

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. SEGMENT INFORMATION (Continued)

Year ended 31 March 2016

### 6. 分部資料 (續)

截至二零一六年三月三十一日止年度

		Gold Mining 黃金 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK'000 千港元
Segment revenue:	分部收益:				
Turnover for external customers	來自外部客戶之收益	112,374	-	-	112,374
Gross profit	毛利	66,352	-	-	66,352
Other income and expenses, net	其他收入及開支, 淨額	1,143	-	-	1,143
Operating expenses	經營費用	(15,002)	(10,351)	-	(25,353)
Depreciation and amortization*	折舊及攤銷*	(262)	-	-	(262)
Segment results	分部業績	52,231	(10,351)	-	41,880
Finance costs	融資成本	(17,370)	(1,990)	-	(19,360)
Profit/(loss) before tax	除稅前溢利/(虧損)	34,861	(12,341)	-	22,520
Income tax expense	所得稅開支	(2,294)	-	-	(2,294)
Net profit/(loss) for the year	年度溢利/(虧損)淨額	32,567	(12,341)	-	20,226
Segment assets	分部資產	787,376	1,786,047	(1,784,522)	788,901
Segment liabilities	分部負債	810,221	231,996	(340,353)	701,864
Capital expenditure	資本開支	76,118	-	-	76,118
Depreciation and amortization**	折舊及攤銷**	24,353	-	-	24,353

\* Represents depreciation and amortisation included in administrative expenses.

\*\* Represents total depreciation and amortisation of the Group.

\* 指計入行政開支的折舊及攤銷。

\*\* 指本集團的折舊及攤銷總額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. SEGMENT INFORMATION (Continued)

#### Geographical segments

The Group's operations are located in Hong Kong and other parts of the PRC whereas the principal markets for the Group's products are mainly located in other parts of the PRC.

Segment information by geographical segments is presented as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Segment revenue by location of customers</b>	<b>按客戶所在地劃分之分部收益</b>		
PRC, excluding Hong Kong, Macau and Taiwan	中國(不包括香港、澳門及台灣)	131,658	112,374
		<b>131,658</b>	<b>112,374</b>
<b>Non-current assets</b>	<b>非流動資產</b>		
PRC, excluding Hong Kong, Macau and Taiwan	中國(不包括香港、澳門及台灣)	567,720	598,960
Hong Kong	香港	28	1
		<b>567,748</b>	<b>598,961</b>

Included in revenues are revenues of approximately HK\$131 million (2016: HK\$108 million) which arose from sales to the Group's largest customer. There is one customer contributed 10% or more to the Group's revenues for both 2017 and 2016.

### 6. 分部資料(續)

#### 地域分部

本集團之業務位於香港及中國其他地區，而本集團產品之主要市場集中於中國其他地區。

按地域分部劃分之分部資料呈列如下：

該等收益包括向本集團之最大客戶進行銷售產生之收益約131,000,000港元(二零一六年: 108,000,000港元)。於二零一七年及二零一六年均有一名客戶貢獻本集團10%或以上之收益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE

Revenue represents the net value of goods sold, net of trade discounts and returns and various types of government surcharges where applicable, and the value of services rendered:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Sale of goods	銷售貨品	131,658	112,374
		<b>131,658</b>	<b>112,374</b>

### 7. 收益

收益指已出售貨品之淨值(已扣減貿易折扣、退貨及不同種類之政府附加費(如適用))及已供應服務之價值:

### 8. OTHER INCOME AND EXPENSE, NET

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Gain on waive of bank loan interests	豁免銀行貸款利息的收益	6,441	-
Gain on waive of long term loan interests	豁免長期貸款利息的收益	8,555	-
Bank interests income	銀行利息收入	7	-
Overprovision of expenses	開支超額撥備	1,012	-
Award benefits from the government	來自政府獎勵收益	279	-
Fine and penalty expense	罰金及罰款費用	(405)	-
Others	其他	(53)	1,143
		<b>15,836</b>	<b>1,143</b>

### 8. 其他收入及開支，淨額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. FINANCE COSTS

### 9. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on bank borrowing	銀行借貸利息	71	610
Interest on bonds	債券利息	520	516
Interest on short term loans	短期貸款利息	2,233	1,476
Interest on long term loans	長期貸款利息	15,703	16,758
Finance costs	融資成本	<b>18,527</b>	19,360

The weighted average capitalisation rate on funds borrowed generally is 5% per annum (2016: 5.31% per annum).

借貸資金的加權平均資本化率通常為每年5%（二零一六年：每年5.31%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging the following:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	37,253	46,022
Auditors' remuneration	核數師酬金	1,000	1,000
Amortisation of mining rights related assets	採礦權相關資產攤銷	830	2,171
Depreciation*	折舊*	23,367	22,182
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租金	276	397
<b>Staff costs including directors' emoluments:</b>	<b>員工成本(包括董事薪酬):</b>		
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及實物利益	9,835	9,426
Retirement benefits scheme contributions	退休福利計劃供款	290	38
<b>Staff costs</b>	<b>員工成本</b>	<b>10,125</b>	<b>9,464</b>

\* HK\$11,448,000 (2016: HK\$262,000) are included in administrative expenses and HK\$11,919,000 (2016: HK\$21,920,000) are included in cost of sales.

### 10. 除稅前溢利

本集團之除稅前溢利乃在扣除下列各項後列賬：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	37,253	46,022
Auditors' remuneration	核數師酬金	1,000	1,000
Amortisation of mining rights related assets	採礦權相關資產攤銷	830	2,171
Depreciation*	折舊*	23,367	22,182
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租金	276	397
<b>Staff costs including directors' emoluments:</b>	<b>員工成本(包括董事薪酬):</b>		
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及實物利益	9,835	9,426
Retirement benefits scheme contributions	退休福利計劃供款	290	38
<b>Staff costs</b>	<b>員工成本</b>	<b>10,125</b>	<b>9,464</b>

\* 11,448,000港元(二零一六年: 262,000港元)計入行政開支及11,919,000港元(二零一六年: 21,920,000港元)計入銷售成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Current tax – overseas</b>	<b>即期稅項 – 海外</b>		
Provision for the year	本年度撥備	<b>8,032</b>	2,294
Income tax expense	所得稅開支	<b>8,032</b>	2,294

No provision for Hong Kong profits tax has been made in the financial statements as the Group had no assessable profit for the year (2016: Nil).

Overseas taxation represents tax charges on the estimated assessable profits of subsidiaries operating overseas including the PRC, calculated at rates applicable in the respective jurisdictions for the year.

由於本集團於本年度並無應課稅溢利（二零一六年：無），故並無於財務報表計提香港利得稅撥備。

海外稅項指就於海外（包括中國）經營之附屬公司所產生之估計應課稅溢利之稅項支出，並按年內適用於有關司法權區之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expense and accounting profit at applicable tax rates:

### 11. 所得稅開支 (續)

所得稅開支與按適用稅率計算之會計溢利兩者之對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before tax	除稅前溢利	9,622	22,520
Tax at the applicable tax rate in Hong Kong	按香港適用稅率計算之稅項	1,588	3,716
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	855	2,569
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營業務之附屬公司不同稅率之影響	(784)	2,959
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	6,373	2,041
Tax losses utilised	已動用稅項虧損	-	(8,991)
Income tax expense	所得稅開支	8,032	2,294

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors

Details of the remuneration of directors of the Company are as follows:

### 12. 董事薪酬及五名最高薪僱員

(a) 董事

本公司董事之薪酬詳情如下：

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		袍金	薪金、津貼及實物利益	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>For the year ended 31 March 2017</b>	<b>截至二零一七年三月三十一日止年度</b>				
<b>Executive directors:</b>		<b>執行董事：</b>			
Feng Jun (iii)	馮軍(iii)	-	1,500	19	1,519
Jiang Zhiyong (x)	蔣智勇(x)	-	300	-	300
Li Dahong (iv)	李大宏(iv)	-	1,500	19	1,519
		-	3,300	38	3,338
<b>Non-executive directors:</b>		<b>非執行董事：</b>			
Ma Xiaona (v)	馬曉娜(v)	160	-	-	160
		160	-	-	160
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>			
Orr Joseph Wai Shing (vi)	柯偉聲(vi)	160	-	-	160
Jiang Quanming (ix)	姜全明(ix)	160	-	-	160
Guo Wei (xi)	郭瑋(xi)	148	-	-	148
		468	-	-	468
		628	3,300	38	3,966

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors (Continued)

### 12. 董事薪酬及五名最高薪僱員 (續)

(a) 董事 (續)

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		袍金	薪金、津貼及實物利益	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至二零一六年</b>				
<b>31 March 2016</b>	<b>三月三十一日</b>				
	<b>止年度</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Lee Shing (i)	李誠(i)	–	1,259	–	1,259
Kwok Tai Pan (ii)	郭大濱(ii)	–	150	–	150
Feng Jun (iii)	馮軍(iii)	–	151	–	151
Jiang Zhiyong (x)	蔣智勇(x)	–	30	–	30
Dr. Li Dahong (iv)	李大宏博士(iv)	–	151	–	151
		–	1,741	–	1,741
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Ma Xiaona (v)	馬曉娜(v)	3	–	–	3
		3	–	–	3
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Orr Joseph Wai Shing (vi)	柯偉聲(vi)	163	–	–	163
Jiao Zhi (vii)	焦智(vii)	60	–	–	60
Cheung Wai Bun, Charles J.P. (viii)	張惠彬、 太平紳士(viii)	1,428	–	–	1,428
Jiang Quanming (ix)	姜全明(ix)	16	–	–	16
		1,667	–	–	1,667
		1,670	1,741	–	3,411

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

#### (a) Directors (Continued)

Notes for the year ended 31 March, 2017 and 2016:

- (i) Mr. Lee Shing was appointed as executive director on 17 July 2009 and resigned on 23 March 2016.
- (ii) Ms. Kwok Tai Pan was appointed as executive director on 17 July 2009 and resigned on 27 May 2015.
- (iii) Mr. Feng Jun was appointed as executive director on 24 February 2016.
- (iv) Dr. Li Dahong was appointed as executive director on 24 February 2016.
- (v) Ms. Ma Xiaona was appointed as a non-executive director on 24 March 2016.
- (vi) Mr. Orr Joseph Wai Shing was appointed as independent non-executive director on 22 December 2008.
- (vii) Mr. Jiao Zhi was appointed as independent non-executive director on 31 December 2008 and resigned on 29 February 2016.
- (viii) Dr. Cheung Wai Bun, Charles J.P. was appointed as independent non-executive director on 17 July 2009 and resigned on 23 March 2016.
- (ix) Mr. Jiang Quanming was appointed as independent non-executive director on 24 February 2016.
- (x) Mr. Jiang Zhiyong was appointed as executive director on 24 February 2016.
- (xi) Mr. Guo Wei was appointed as independent non-executive director on 28 April 2016.

### 12. 董事薪酬及五名最高薪僱員

(續)

#### (a) 董事 (續)

截至二零一七年及二零一六年三月三十一日止年度附註：

- (i) 李誠先生於二零零九年七月十七日獲委任為執行董事並於二零一六年三月二十三日辭任。
- (ii) 郭大濱女士於二零零九年七月十七日獲委任為執行董事並於二零一五年五月二十七日辭任。
- (iii) 馮軍先生於二零一六年二月二十四日獲委任為執行董事。
- (iv) 李大宏博士於二零一六年二月二十四日獲委任為執行董事。
- (v) 馬曉娜女士於二零一六年三月二十四日獲委任為非執行董事。
- (vi) 柯偉聲先生於二零零八年十二月二十二日獲委任為獨立非執行董事。
- (vii) 焦智先生於二零零八年十二月三十一日獲委任為獨立非執行董事並於二零一六年二月二十九日辭任。
- (viii) 張惠彬博士，太平紳士於二零零九年七月十七日獲委任為獨立非執行董事並於二零一六年三月二十三日辭任。
- (ix) 姜全明先生於二零一六年二月二十四日獲委任為獨立非執行董事。
- (x) 蔣智勇先生於二零一六年二月二十四日獲委任為執行董事。
- (xi) 郭瑋先生於二零一六年四月二十八日獲委任為獨立非執行董事。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

#### (b) Five highest paid employees

The five highest paid individuals for the year included three (2016: four) directors whose remuneration are included above. The emolument of the remaining two (2016: one) individual is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	469	720
Retirement benefits scheme contributions	退休福利計劃供款	9	-
		<b>478</b>	<b>720</b>

The number of the non-director highest paid individuals whose emoluments fell within the following band is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	-	-

During the year, no remunerations were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No directors of the Company waived or agreed to waive any remunerations during the year.

### 12. 董事薪酬及五名最高薪僱員 (續)

#### (b) 五名最高薪僱員

於本年度，五名最高薪人士包括三名（二零一六年：四名）董事，彼等之酬金已載於上文。其餘兩名（二零一六年：一名）人士之酬金如下：

酬金介乎下列範圍之非董事最高薪人士之人數如下：

本集團於年內並無支付酬金予董事或五名最高薪人士，作為加盟本集團或於加盟本集團時之獎勵或作為離職補償。本公司董事於年內亦無放棄或同意放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. DIVIDEND

No dividend has been paid or proposed by the Company for the years ended 31 March 2017 and 2016.

### 13. 股息

截至二零一七年及二零一六年三月三十一日止年度，本公司並無派付或擬派股息。

### 14. (LOSS)/EARNINGS PER SHARE

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

### 14. 每股（虧損）／盈利

本公司權益持有人應佔每股基本及攤薄（虧損）／盈利乃按以下資料為基準計算：

#### Basic

#### 基本

		2017 二零一七年	2016 二零一六年
Profit/(loss) attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利／（虧損） （千港元）	(9,779)	11,114
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 （千股）	13,448,488	13,448,488
Basic (loss)/earnings per share (HK cents)	每股基本（虧損）／盈利 （港仙）	(0.07)	0.08

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. (LOSS)/EARNINGS PER SHARE (Continued)

#### Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise/conversion of all dilutive potential ordinary shares. The Company has 1 category of dilutive potential ordinary shares: share options (Note 26).

For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the year) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options. Hence, the share options have a dilutive effect only when the average market price of ordinary shares during the year exceeds the exercise price of the share options.

The computation of diluted (loss)/earnings per share for the year ended 31 March 2017 and 2016 did not assume the exercise of the Company's outstanding share options since the Company's shares were suspended in listing and there is no market price for the shares.

### 14. 每股(虧損)/盈利 (續)

#### 攤薄

每股攤薄(虧損)/盈利乃就假設所有潛在攤薄普通股已獲行使/兌換而對已發行普通股的加權平均數作出調整而計算。本公司有1類潛在攤薄普通股：購股權(附註26)。

就購股權而言，根據尚未行使購股權附帶認購權的貨幣價值，計算出可按公平值(釐定為本公司股份年度平均市價)收購的股份數目。以上計算得出的股份數目乃與假設購股權獲行使而發行的股份數目比較。因此，購股權只會於年內普通股平均市場價高於購股權行使價時，才会有攤薄效應。

由於本公司股份停牌及股份並無市價，因此計算截至二零一七年及二零一六年三月三十一日止年度之每股攤薄(虧損)/盈利並無假設本公司尚未行使購股權獲行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. PROPERTY, PLANT AND EQUIPMENT

31 March 2017

### 15. 物業、廠房及設備

二零一七年三月三十一日

		Mine properties 礦產物業 HK\$'000 千港元	Plant and machinery 廠房及 設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Sub-Total 小計 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost or valuation</b>	<b>成本或估值</b>							
At 1 April 2015	於二零一五年四月一日	653,258	13,018	160	1,597	668,033	-	668,033
Additions	添置	74,518	200	-	-	74,718	-	74,718
Disposals	出售	-	-	-	-	-	-	-
Currency realignment	匯兌調整	(27,699)	(526)	(4)	(64)	(28,293)	-	(28,293)
<b>At 31 March 2016</b>	<b>於二零一六年三月三十一日</b>	<b>700,077</b>	<b>12,692</b>	<b>156</b>	<b>1,533</b>	<b>714,458</b>	<b>-</b>	<b>714,458</b>
Additions	添置	24,203	246	34	-	24,483	2,717	27,200
Disposals	出售	-	-	-	-	-	-	-
Currency realignment	匯兌調整	(42,222)	(760)	(7)	(91)	(43,080)	(83)	(43,163)
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>682,058</b>	<b>12,178</b>	<b>183</b>	<b>1,442</b>	<b>695,861</b>	<b>2,634</b>	<b>698,495</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 April 2015	於二零一五年四月一日	146,635	9,136	138	713	156,622	-	156,622
Charge for the year	本年度支出	21,564	494	4	120	22,182	-	22,182
Currency realignment	匯兌調整	(6,316)	(377)	(4)	(31)	(6,728)	-	(6,728)
<b>At 31 March 2016</b>	<b>於二零一六年三月三十一日</b>	<b>161,883</b>	<b>9,253</b>	<b>138</b>	<b>802</b>	<b>172,076</b>	<b>-</b>	<b>172,076</b>
Charge for the year	本年度支出	22,006	1,205	12	144	23,367	-	23,367
Currency realignment	匯兌調整	(10,264)	(585)	(7)	(52)	(10,908)	-	(10,908)
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>173,625</b>	<b>9,873</b>	<b>143</b>	<b>894</b>	<b>184,535</b>	<b>-</b>	<b>184,535</b>
<b>Carrying amount:</b>	<b>賬面值:</b>							
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>508,433</b>	<b>2,305</b>	<b>40</b>	<b>548</b>	<b>511,326</b>	<b>2,634</b>	<b>513,960</b>
<b>At 31 March 2016</b>	<b>於二零一六年三月三十一日</b>	<b>538,194</b>	<b>3,439</b>	<b>18</b>	<b>731</b>	<b>542,382</b>	<b>-</b>	<b>542,382</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. MINING RIGHTS RELATED ASSETS

### 16. 採礦權相關資產

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 31 March 2015	於二零一五年三月三十一日	64,559
Addition	添置	1,714
Exchange realignment	匯兌調整	(2,622)
<b>At 31 March 2016</b>	<b>於二零一六年三月三十一日</b>	<b>63,651</b>
Additions	添置	1,409
Exchange realignment	匯兌調整	(3,815)
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>61,245</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	<b>-</b>
At 31 March 2015	於二零一五年三月三十一日	6,401
Provision during the year	年度撥備	2,171
Exchange realignment	匯兌調整	(301)
At 31 March 2016	於二零一六年三月三十一日	8,271
Provision during the year	年度撥備	830
Exchange realignment	匯兌調整	(516)
At 31 March 2017	於二零一七年三月三十一日	8,585
<b>Carrying amounts</b>	<b>賬面值</b>	
At 31 March 2017	於二零一七年三月三十一日	52,660
At 31 March 2016	於二零一六年三月三十一日	55,380

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. MINING RIGHTS RELATED ASSETS

*(Continued)*

Mining rights related assets represent the cost of exploration permits and mining rights permits.

As at 31 March 2017, Taizhou Mining has one exploration permit and two mining rights permits.

The exploration permit with certificate No. T61120080502006667 was expired on 21 January 2017 and Taizhou mining is now processing the renewal. As at 31 March 2017, the renewal has not been finished.

The mining right permit with certificate No. C6100002014084120135479 will be expired on 18 August 2018. The mining right permit with certificate No. C6100002010124120103609 was expired on 4 November 2016 and Taizhou mining is now processing the renewal. As at 31 March 2017, the renewal has not been finished.

### 16. 採礦權相關資產 (續)

採礦權相關資產指開採許可及採礦權許可之成本。

於二零一七年三月三十一日，太洲礦業擁有一項開採許可及兩項採礦權許可。

證書編號為T61120080502006667的開採許可已於二零一七年一月二十一日屆滿，而太洲礦業正在進行重續。於二零一七年三月三十一日，該重續尚未完成。

證書編號為C6100002014084120135479的採礦權許可將於二零一八年八月十八日屆滿。證書編號為C6100002010124120103609的採礦權許可已於二零一六年十一月四日屆滿，而太洲礦業正在進行重續。於二零一七年三月三十一日，該重續尚未完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. INTERESTS IN SUBSIDIARIES

Company

### 17. 附屬公司權益

本公司

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本值	-	-
Amounts due from subsidiaries	應收附屬公司款項	354,179	343,424
		<b>354,179</b>	<b>343,424</b>

Notes:

附註:

(a) Particulars of the Company's subsidiaries are as follows:

(a) 本公司附屬公司之詳情如下:

(i) Particulars of the Company's subsidiaries as at 31 March 2017 are follows:

(i) 於二零一七年三月三十一日本公司附屬公司之詳情如下:

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid up capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities and place of operations 主要業務及經營地點
			Direct % 直接%	Indirect % 間接%	
SSC Mandarin Mining Investment Limited 文華新城礦業投資有限公司	British Virgin Islands 2 October 2007 英屬處女群島 二零零七年十月二日	1 ordinary share of US\$1 each 1股每股1美元之普通股	100	-	Investment holding in Hong Kong 在香港投資控股
T G Mining Asia Limited 潼金礦業亞洲有限公司	Hong Kong 9 November 2005 香港 二零零五年十一月九日	2,000,000 ordinary shares of HK\$1 each 2,000,000股每股1港元之普通股	-	100	Investment holding in Hong Kong 在香港投資控股
SSC Sino Gold Mining Investment Company Limited 文華中金(北京)礦業投資顧問有限公司	PRC 5 February 2004 中國 二零零四年二月五日	Registered and paid-up capital of US\$7,000,000 7,000,000美元註冊資本及繳足股本	-	90	Investment holding in the PRC 在中國投資控股
Tongguan Taizhou Mining Company Limited 潼關縣太洲礦業有限公司	PRC 29 June 2004 中國 二零零四年六月二十九日	Registered and paid-up capital RMB10,000,000 人民幣10,000,000元註冊資本及繳足股本	-	72	Exploration, mining and mineral processing 探礦、採礦及礦物加工

(b) The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment.

(b) 應收附屬公司款項為無抵押、免息及無固定還款期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. INVENTORIES

### 18. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Raw material	原材料	145	472
Work in progress	在製品	-	1,575
Finished goods	製成品	73,596	114,480
		<b>73,741</b>	116,527

The carrying amount of inventories that were carried at lower of cost or net realisable value amounted to approximately HK\$73,741,000 (2016: HK\$116,527,000).

存貨賬面值按成本或可變現淨值約73,741,000港元(二零一六年: 116,527,000港元)之較低者入賬。

The cost of inventories recognised as expense and included in 'cost of sales' amounted to HK\$61,189,000 (2016: HK\$46,022,000).

存貨成本確認為開支並計入「銷售成本」61,189,000港元(二零一六年: 46,022,000港元)。

The Group's inventories were pledged as collateral with its financier according to the terms and conditions as mutually agreed between the PRC subsidiary-Taizhou Mining and the financier. As at 31 March 2017, HK\$73,596,000 (HK\$114,480,000 for 2016) of the inventories were pledged and were in the custodian of the financier.

本集團根據中國附屬公司—太洲礦業與融資人雙方達成之條款及條件將存貨作為抵押品抵押予融資人。於二零一七年三月三十一日, 73,596,000港元(二零一六年為114,480,000港元)之存貨已抵押並由融資人保管。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. OTHER RECEIVABLES AND PREPAYMENTS

An analysis of other receivables, deposits and prepayments are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Prepayment for the intended ore refinery	有關擬建設礦石提煉廠之預付款項	48,033	50,939
Others	其他	14,465	19,197
		<b>62,498</b>	<b>70,136</b>

The fair values of other receivables approximate their carrying amounts.

### 20. CASH AND BANK BALANCES

As at 31 March 2017, approximately HK\$785,000 (2016: HK\$3,275,000) of the Group's cash and bank balances were denominated in Renminbi, a currency which is subject to exchange control restrictions imposed by the Government of the PRC.

### 19. 其他應收款項及預付款項

其他應收款項、按金及預付款項之分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Prepayment for the intended ore refinery	有關擬建設礦石提煉廠之預付款項	48,033	50,939
Others	其他	14,465	19,197
		<b>62,498</b>	<b>70,136</b>

其他應收款項之公平值與其賬面值相若。

### 20. 現金及銀行結餘

於二零一七年三月三十一日，本集團約785,000港元（二零一六年：3,275,000港元）之現金及銀行結餘均以人民幣列值。人民幣須受中國政府所設立之外匯管制規限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. TRADE AND OTHER PAYABLES

### 21. 應付貿易賬款及其他應付賬項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	應付貿易賬款	3,381	2,827
Other payables and accruals	其他應付賬項及應計費用	130,546	127,532
		<b>133,927</b>	130,359

Included in other payables and accruals are HK\$30,345,000 (2016: HK\$37,944,000) payable to present and former directors of the Company.

其他應付款項及應計費用包括應付本公司現任及前任董事之款項30,345,000港元(二零一六年: 37,944,000港元)。

As of the end of the reporting period, the ageing analysis of trade creditors based on the demand note date, is as follows:

截至報告期末，應付貿易賬款按繳款通知書日期呈列的賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0-30 days	0至30日	-	-
31-60 days	31至60日	-	-
61-90 days	61至90日	-	-
Over 90 days	90日以上	3,381	2,827
		<b>3,381</b>	2,827

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. BORROWINGS

### 22. 借貸

		Group 本集團	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank borrowings	銀行借貸	–	5,875
Short-term loans	短期貸款	23,371	22,712
Long-term loans	長期貸款	412,889	484,650
		<b>436,260</b>	513,237
The Group's interest-bearing loans were repayable as follows:			
Amount due within one year included in current liabilities		本集團須償還的計息貸款如下： 列入流動負債項下於一年內到期之款項	
		23,371	28,587
Amount due after one year		於一年後到期之款項	
		412,889	484,650
		<b>436,260</b>	513,237

The bank borrowings bear interest at prevailing rates and secured by the mining right owned by the Group and the interest rate is 7.49% for the year ended 31 March 2016.

銀行借貸按現行利率計息，並以本集團擁有之採礦權作抵押，截至二零一六年三月三十一日止年度之利率為7.49%。

The short-term loan is unsecured and the interest rate is 5% (2016: 5%) per annum.

短期貸款為無抵押，年利率為5%（二零一六年：5%）。

The long term loan is secured by the inventory of the Group's operating subsidiary Taizhou Mining and the interest rate is nil to 5% (2016: nil to 12%).

長期貸款以本集團經營附屬公司太洲礦業之存貨作抵押，利率介乎零至5%（二零一六年：零至12%）。

The above borrowings are carried at amortised cost and the carrying amounts of interest-bearing borrowings approximate to their fair value.

上述借貸按攤銷成本入賬，計息借貸之賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23. BONDS

On 30 April 2008, the Company issued convertible bonds with an aggregate principal amount of HK\$806,400,000 (the “Convertible Bonds”) with maturity date of 30 April 2013 for partial settlement of the consideration for the acquisition of SSC Mandarin Mining Investment Limited and its subsidiaries. As the Convertible Bonds were matured on 30 April 2013 and its conversion period expired, the Convertible Bonds became bonds payable on demand.

The bonds recognised in the balance sheet is calculated as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 April	於四月一日	19,167	18,653
Interest expense	利息支出	520	514
Interest paid	已付利息	-	-
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>19,687</b>	<b>19,167</b>

The fair value of the bonds at 31 March 2017 amounted to HK\$19,687,000. As at 31 March 2017, the outstanding principal amount of the bonds was HK\$15,666,560, which was repayable on demand.

### 24. PROMISSORY NOTES

#### The Group and the Company

The promissory notes of the Company for the years ended 31 March 2017 and 2016 are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Promissory notes	承兌票據	12,500	12,500

As at 31 March 2017 and 2016, the promissory notes were not yet repaid.

### 23. 債券

於二零零八年四月三十日，本公司發行本金總額806,400,000港元之可換股債券（「可換股債券」）（於二零一三年四月三十日到期），以結付收購文華新城礦業投資有限公司及其附屬公司之部分代價。由於可換股債券於二零一三年四月三十日到期及其轉換期屆滿，可換股債券變更為須按要求償還。

於資產負債表中確認之可換股債券計算如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 April	於四月一日	19,167	18,653
Interest expense	利息支出	520	514
Interest paid	已付利息	-	-
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>19,687</b>	<b>19,167</b>

於二零一七年三月三十一日債券之公平值為19,687,000港元。於二零一七年三月三十一日，債券之未償還本金額為15,666,560港元，須按要求償還。

### 24. 承兌票據

#### 本集團及本公司

截至二零一七年及二零一六年三月三十一日止年度本公司承兌票據如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Promissory notes	承兌票據	12,500	12,500

於二零一七年及二零一六年三月三十一日，承兌票據尚未償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. SHARE CAPITAL

### 25. 股本

		2017 二零一七年		2016 二零一六年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
At 1 April, beginning of period	於四月一日(期初)及				
and 31, March, end of period	三月三十一日(期末)	30,000,000,000	120,000	30,000,000,000	120,000
At 31 March	於三月三十一日	30,000,000,000	120,000	30,000,000,000	120,000
Issued and fully paid:	已發行及繳足：				
At 1 April	於四月一日	13,448,488,271	53,794	13,448,488,271	53,794
At 31 March	於三月三十一日	13,448,488,271	53,794	13,448,488,271	53,794

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. EMPLOYEE BENEFITS

#### (i) Defined contribution retirement plan

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund Ordinance. Both the Group’s and the employees’ contributions are subject to a cap of HK\$1,500 per month and thereafter contributions are voluntary. The assets of the MPF Scheme are held separately from those of the Group in an independently-administered fund. The Group’s contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the regulations in the PRC, the employees in the PRC are required to join the pension fund (養老保險基金) which is a defined contribution scheme operated by the local government for the benefit of retired employees. The Group is required to make monthly contributions to the scheme at a specified rate of the employee payroll to fund the retirement benefits of the employees.

Save as disclosed above, the Group has no other obligations to make payments in respect of retirement benefits of the employees.

### 26. 僱員福利

#### (i) 定額供款退休計劃

本集團已安排其香港僱員加入強制性公積金計劃(「強積金計劃」)，有關計劃為一項由獨立信託人管理之定額供款計劃。根據強積金計劃，本集團及其香港僱員須各自根據強制性公積金條例所界定按僱員收入之5%按月向該計劃供款。本集團及其僱員每月供款之上限均為1,500港元，而超過該上限之供款乃屬自願性質。強積金計劃之資產以一項獨立管理基金與本集團之資產分開持有。本集團之供款於向強積金計劃供款時全數歸僱員所有。

根據中國有關法規，中國之僱員須加入養老保險基金，有關基金為一項由當地政府為退休僱員之福利而設立之定額供款計劃。本集團須按僱員薪酬之特定比例按月向該計劃供款，以為僱員之退休福利集資。

除上文披露者外，本集團概無就僱員退休福利之供款而須承擔任何其他責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. EMPLOYEE BENEFITS (Continued)

#### (ii) Share option scheme

At an extraordinary general meeting of the shareholders of the Company held on 4 March 2009, the Company adopted a share option scheme (the “**Share Option Scheme**”). The Share Option Scheme shall remain in force for a period of ten years commencing on that date, subject to early termination by the Company in general meeting.

To enable the Company to motivate more persons to make contribution to the Group and recruit additional talents to serve the Group in attaining the long term objectives of the Company, the Share Option Scheme has been adopted with a broader categories of eligible participants, including full time and part time employee, consultant, adviser, agent, contractor, customer, supplier and shareholder of the Group (the “**Participants**”). Under the terms of the Share Option Scheme, the directors of the Company may determine the grant of any options to the Participants to subscribe for ordinary shares in the capital of the Company.

### 26. 僱員福利 (續)

#### (ii) 購股權計劃

於本公司在二零零九年三月四日舉行之股東特別大會上，本公司採納一項股權計劃（「**購股權計劃**」）。購股權計劃自該日起計十年期間內有效，惟受本公司於股東大會上提早終止所限。

為使本公司能激勵更多人士為本集團作出貢獻及聘請更多有才幹之人士效力本集團以達到本公司之長遠目標，本集團採納購股權計劃。購股權計劃中納入更廣泛類別之合資格參與者，包括本集團之全職及兼職僱員、諮詢顧問、意見顧問、代理商、承包商、客戶、供應商及股東（「**參與者**」）。根據購股權計劃之條款，本公司之董事可酌情向參與者授出任何購股權，以認購本公司股本中之普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. EMPLOYEE BENEFITS (Continued)

#### (ii) Share option scheme (Continued)

The overall limit on the number of shares which may be issued upon exercise of all options to be granted and yet to be exercised under the Share Option Scheme and other share option schemes must not, in aggregate, exceed 30% of shares of the Company in issue from time to time. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company, including both exercised and outstanding options, to each Participant in any twelve month period must not exceed 1% of the then total issued share capital of the Company (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit must be subject to shareholders’ approval in general meeting of the Company with such Participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

### 26. 僱員福利 (續)

#### (ii) 購股權計劃 (續)

因根據購股權計劃及其他購股權計劃授出但未予行使之所有購股權獲行使而可發行之股份數目整體限額，合計不得超逾本公司不時已發行股份之30%。於任何十二個月期間內，因根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使及尚未行使之購股權）獲行使而發行及可能須發行予每名參與者之股份總數，不得超逾本公司當時已發行股本總數之1%（「**個別限額**」）。凡進一步授出任何超逾個別限額之購股權須經股東於本公司股東大會上批准，而該參與者及其聯繫人士（定義見創業板上市規則）須放棄投票。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. EMPLOYEE BENEFITS (Continued)

#### (ii) Share option scheme (Continued)

An option may be exercised in accordance with the terms of the Share Option Scheme at any time from the date of grant of the option to the date of expiry of the option as determined and notified by the directors of the Company to each grantee but may not be exercised after the expiry of ten years from the date of grant. The subscription price of the shares in respect of any particular option granted under the Share Option Scheme shall be such price as the board of directors of the Company, in its absolute discretion, shall determine and notify the Participant, save that such price must be at least the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

There was no grant of share options for the year ended 31 March 2017 (2016: Nil).

151,700,000 share options were lapsed in the year ended 31 March 2017 (2016: Nil).

As at 31 March 2017, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 54,600,000 (2016: 206,300,000), representing 0.41% (2016: 1.53%) of the total number of shares of the Company in issue at that date.

### 26. 僱員福利 (續)

#### (ii) 購股權計劃 (續)

購股權可於購股權授出日期起至本公司董事釐定並知會各承授人之購股權屆滿日期止之期間內，隨時根據購股權計劃之條款行使，惟不得於授出日期起計十年屆滿後予以行使。根據購股權計劃授出之任何特定購股權所涉及之股份認購價須為本公司董事會全權酌情釐定並知會參與者之價格，惟該價格不得低於以下三者之較高者：(i)本公司股份於授出日期在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。

截至二零一七年三月三十一日止年度，概無授出購股權（二零一六年：無）。

151,700,000份購股權已於截至二零一七年三月三十一日止年度失效（二零一六年：無）。

於二零一七年三月三十一日，有關根據購股權計劃已授出而尚未行使之購股權之股份數目為54,600,000股（二零一六年：206,300,000股），佔本公司於該日已發行股份總數之0.41%（二零一六年：1.53%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 66.

#### (b) Company

### 27. 儲備

#### (a) 本集團

本集團儲備金額以及於本年度及過往年度之變動詳情乃於第66頁之綜合權益變動表內呈列。

#### (b) 本公司

		Share premium	Equity component of convertible bonds 可換股債券之權益部分	Share Option Scheme Reserve 購股權計劃儲備	Retained profits/ losses (Accumulated) 保留溢利／(累計虧損)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2015	於二零一五年 四月一日	1,690,765	5,036	26,703	(1,526,111)	196,393
Loss for the year	本年度虧損	-	-	-	(9,351)	(9,351)
		1,690,765	5,036	26,703	(1,535,462)	187,042
At 31 March 2016 and 1 April 2016	於二零一六年 三月三十一日及 二零一六年 四月一日	-	-	-	-	-
Loss for the year	本年度虧損	-	-	-	(36,416)	(36,416)
At 31 March 2017	於二零一七年 三月三十一日	1,690,765	5,036	26,703	(1,571,878)	150,626

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. RESERVES (Continued)

#### (b) Company (Continued)

Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to shareholders subject to the provisions of the articles of association of the Company and no distribution may be paid to shareholders out of the share premium unless, immediately following the date on which distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

### 28. COMMITMENTS

#### (a) Capital commitments

Contracted, but not provided for 已訂約但未撥備在建工程  
Construction in progress

### 27. 儲備 (續)

#### (b) 本公司 (續)

根據開曼群島公司法(經修訂)第34條,在符合本公司組織章程細則之規定下,股份溢價可分派予股東;而本公司須於緊隨建議分派或派發股息之日期後能夠支付日常業務過程中之到期債務,方可以利用股份溢價向股東作出分派。

### 28. 承擔

#### (a) 資本承擔

	Group 本集團	
	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracted, but not provided for 已訂約但未撥備在建工程 Construction in progress	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. COMMITMENTS (Continued)

#### (b) Operating lease commitments

The Group leases certain of its land and buildings under operating lease arrangements. Leases for properties are negotiated for terms ranging between one to three years with fixed monthly rentals.

Future minimum lease payments of the Group under non-cancellable operating leases are as follows:

		Group 本集團	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	34	-
In the second to fifth year, inclusive	第二至第五年(包括首尾兩 年)	-	-
		<b>34</b>	<b>-</b>

### 28. 承擔 (續)

#### (b) 經營租賃承擔

本集團根據經營租賃安排租用其若干土地及樓宇。物業租賃的租期經磋商後介乎一至三年，附有固定月租。

本集團於不可撤銷經營租賃下之未來最低租金款項如下：

### 29. FINANCIAL RISK MANAGEMENT

The Group's major financial assets and liabilities include bank balances and cash, bonds, promissory notes, interest bearing borrowings, trade and other receivables, trade and other payables as well as, long term loans. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 29. 財務風險管理

本集團之主要金融資產及負債包括銀行結餘及現金、債券、承兌票據、附息借貸、應收貿易賬款及其他應收賬項、應付貿易賬款及其他應付賬項以及長期貸款。該等金融工具之詳情已於各有關附註披露。該等金融工具之相關風險及減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保適時及有效地施行合適之措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Foreign exchange risk

The Group's monetary assets and transactions are principally denominated in HK\$, Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The Group adopted a conservative treasury policy with most of the bank deposits being kept in HK\$ or RMB, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk.

The Group has certain investments and operations in the PRC, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's operations in the PRC is managed primarily through operating liabilities denominated in RMB.

To date, the Group has not entered into any hedging transactions in an effort to reduce the Group's foreign currency exchange risks. However, the management continues to monitor the foreign exchange exposure regularly and will consider hedging significant foreign currency exposure should the need arise.

A reasonably possible change of 5% in exchange rates between RMB and HK\$ respectively, with all other variables held constant, would not have material impact on the Group's profit and equity for the year.

### 29. 財務風險管理 (續)

#### (a) 外匯風險

本集團之貨幣資產及交易主要是以港元、人民幣(「人民幣」)為單位。將來的商業交易和已確認之資產及負債亦會引致外匯風險。本集團採取保守之庫務政策，大部份銀行存款屬於港元或人民幣存款，又或屬於營運附屬公司所在地區貨幣之存款，以盡量減低外匯風險。

本集團於中國擁有若干投資及業務，而相關淨資產會面對外幣換算風險。因本集團之中國業務淨資產而產生之貨幣風險主要透過以人民幣計值之經營負債管理。

現時，本集團並未為減低其外幣換算風險而訂立任何對沖交易。然而，管理層將繼續定期監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

人民幣兌港元之匯率可能出現之合理變動為5%，而所有其他變數維持不變，將不會對本集團之年度溢利及權益造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Interest rate risk

The Group's exposure to interest rate risk arises primarily from its borrowings and bank deposits. Borrowings and bank deposits at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group currently does not have any interest rate hedging policy. The management monitor the Group's exposure on ongoing basis and will consider hedging interest rate risk should the need arise.

At 31 March 2017, it is estimated that a general increase/decrease of 100 basis points (2016: 100 basis points) in interest rates, with all other variables held constant, would increase/decrease the Group's profit before tax and accumulated losses by approximately HK\$1,731,000 (2016: HK\$2,618,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the Group's exposure to interest rate risk for financial instruments in existence at that date. A 100 basis points (2016: 100 basis points) increase or decrease in interest rates represents management's assessment of a reasonably possible change in interest rates. The analysis is performed on the same basis for 2016.

### 29. 財務風險管理 (續)

#### (b) 利率風險

本集團之利率風險主要涉及其借貸及銀行存款。浮動利率借貸及銀行存款使本集團面臨現金流量利率風險。固定利率借貸使本集團面臨公平值利率風險。

本集團現時並無任何利率對沖政策。管理層持續監察本集團之風險，並將於有需要時考慮對沖利率風險。

於二零一七年三月三十一日，估計如利率普遍增加／減少100個基點（二零一六年：100個基點），而所有其他變數維持不變，則會令本集團之除稅前溢利及累計虧損增加／減少約1,731,000港元（二零一六年：2,618,000港元）。

上述敏感度分析乃假設利率變動於報告日期已經發生，並適用於本集團於當日存在之金融工具之利率風險而釐定。利率增加或減少100個基點（二零一六年：100個基點）乃管理層對利率可能出現之合理變動之評估。分析乃以二零一六年之相同基準進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Commodity price risk

The Group's exposure to commodity price risk relates principally to the market price fluctuations in gold and other by-product commodities, which can affect the Group's results of operations.

The Group has not used any commodity derivative contracts to hedge its exposure to commodity price risk. The Group manages its exposure through constant monitoring and will consider hedging significant commodity price exposure should the need arise.

#### (d) Credit risk

The extent of the Group's credit exposure is represented by the aggregate balance of cash in bank, trade and other receivables and deposits. Cash transactions are limited to high-credit- quality institutions.

In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due within 0-60 days from the date of billing. Debtors with balances that are more than 6 months are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

At the reporting date, the Group did not have any concentration of credit risk as no trade and other receivables were due from the Group's largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables and prepayments are set out in note 19.

### 29. 財務風險管理 (續)

#### (c) 商品價格風險

本集團之商品價格風險主要關於黃金及其他副產品商品之市價波動，而有關波動會影響本集團之經營業績。

本集團未有動用任何商品衍生工具合約對沖其商品價格風險。本集團透過持續監察以管理風險，並將於有需要時考慮對沖重大商品價格風險。

#### (d) 信貸風險

本集團承受之信貸風險由銀行現金、應收貿易賬款及其他應收賬項以及訂金之總額代表。現金交易限於與信譽良好之機構進行。

就應收貿易賬款及其他應收賬項而言，本集團對要求信貸高於某一款額之所有客戶進行信貸評估。此等應收賬項於賬單日期起計0-60日內到期。本集團會要求結餘超過6個月之欠款人先結清所有未清償結餘，方會向彼等進一步授出信貸。一般而言，本集團不會向客戶獲取抵押品。

於報告日期，本集團並分別來自最大客戶及五大客戶之應收貿易賬款及其他應收賬項，故本集團概無承受集中之信貸風險。

有關本集團因應收貿易賬款及其他應收賬項及預付款項而產生之信貸風險之其他量化披露資料載於附註19。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Liquidity risk

For the management of the Group's liquidity risk, the Group monitors and maintains a sufficient level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors the Group's working capital requirements regularly.

The following table sets out the remaining contractual maturities of the Group's non-derivative financial liabilities at the reporting date, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the prevailing rates at the reporting date) and the earliest date the Group can be required to pay:

### 29. 財務風險管理 (續)

#### (e) 資金流通風險

為管理本集團之資金流通風險，本集團監察及維持充足水平之現金及現金等值項目，以撥付本集團之業務所需及減低現金流量波動之影響。管理層定期檢討及監察本集團之營運資金需求。

下表詳列本集團非衍生金融負債於報告日期之尚餘合約期限，乃根據合約未折現現金流量（包括採用合約利率或（如屬浮動利率）根據報告日期通行之利率計算之利息款項），以及可能要求本集團付款之最早日期計算：

	2017 二零一七年				2016 二零一六年			
	Total contractual		Within one year or on After one year		Total contractual		Within one year or on After one year	
	Carrying amount	undiscounted cash flow	year or on demand	After one year	Carrying amount	undiscounted cash flow	year or on demand	After one year
	合約未 折現現金 流量	合約未 折現現金 流量	一年內或 應要求	超過一年	合約未 折現現金 流量	合約未 折現現金 流量	一年內或 應要求	超過一年
	賬面值	總額	應要求	超過一年	賬面值	總額	應要求	超過一年
Trade and other payable 應付貿易賬款及 其他應付賬項	133,927	133,927	133,927	-	104,070	104,070	104,070	-
Interest-bearing borrowings 計息借貸	23,371	23,371	23,371	-	28,587	28,587	28,587	-
Promissory notes 承兌票據	12,500	12,500	12,500	-	12,500	12,500	12,500	-
Bonds 債券	19,687	19,687	19,687	-	19,167	19,167	19,167	-
Long-term loans 長期貸款	412,889	412,889	-	412,889	484,650	484,650	-	484,650
	602,374	602,374	189,485	412,889	648,974	648,974	164,324	484,650



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. FINANCIAL RISK MANAGEMENT (Continued)

#### (f) Capital risk management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to support its business and maximise shareholders' value. To maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, sell assets as well as issue new debts or redeem existing debts.

The Group manages its capital structure and make adjustments to it, in light of cost and risk associated with the capital and changes in economic conditions.

#### (g) Fair value estimation

The Group's financial assets include cash and cash equivalents, bank deposits, trade and other receivables, and other investment. Financial liabilities include trade and other payables, interest bearing borrowings, long-term loans as well as promissory notes and bonds.

All other significant financial assets and liabilities are carried at amounts not materially different from their respective fair values in the consolidated statement of financial position due to the nature or short-term maturity of these instruments.

### 29. 財務風險管理 (續)

#### (f) 資本風險管理

本集團管理資本之主要目標為保障本集團能繼續以持續經營基準經營業務，以支持其業務及將股東價值提升至最高。為維持或調整資本架構，本集團可能會調整派息事宜、發行新股、出售資產以及發行新債或贖回舊債。

本集團會管理其資本架構，並因應與資本有關之成本及風險以及經濟狀況變動而作出調整。

#### (g) 公平值估計

本集團之金融資產包括現金及現金等值項目、銀行存款、應收貿易賬款及其他應收賬項以及其他投資。金融負債包括應付貿易賬款及其他應付賬項、計息借貸、長期貸款以及承兌票據及債券。

鑑於所有其他重大金融資產及負債之性質或於短期內到期，此等工具於綜合財務狀況表內按與其各自公平值並無重大差別之金額列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. RELATED PARTY TRANSACTIONS

Besides the directors listed in the note-directors' remuneration, the Group also identifies below related parties:

Name	Relationship
Ma Qianzhou	General manager of Taizhou Mining
Zhao Yuebing	Director of Taizhou Mining
Dragon Hill Development Limited ("Dragon Hill")	85% owned by Lee Shing
Midway International Holdings Limited ("Midway")	Substantial Shareholder, (9.62% of the issued share capital of the Company)

In addition to those disclosed elsewhere in the financial statements, the following transactions were carried out with related parties:

#### (a) Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,720	6,349
Termination benefits	解聘福利	-	-
Post-employment benefits	退休福利	-	-
Other long-term benefits	其他長期福利	78	35
<b>Total</b>	<b>總計</b>	<b>6,798</b>	<b>6,384</b>

### 30. 關連人士交易

除董事薪酬附註所列之董事外，本集團亦識別下列關連人士：

名稱／姓名	關係
馬乾洲	太洲礦業總經理
趙悅冰	太洲礦業董事
俊山發展有限公司（「俊山」）	85%股權 由李誠擁有
中天國際股份有限公司（「中天」）	主要股東（本公司已發行股本的9.62%）

除本財務報表其他部分所披露者外，本集團與關連人士進行以下交易：

#### (a) 主要管理人員酬金

主要管理人員包括執行董事及非執行董事、執行委員會成員及公司秘書。就僱員服務而已付或應付主要管理人員之酬金載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Loans from related parties

### 30. 關連人士交易 (續)

#### (b) 關連人士貸款

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(restated)	(經重列)
At 1 April	於四月一日	217,848	120,305
Currency realignment	匯兌調整	(10,925)	(4,151)
Additions during the year	年內添置	-	92,961
Loan repaid/transferred	償還／轉讓貸款	(49,606)	-
Interest accrued after deduction of waiver	於扣減豁免後的應計利息	5,318	8,733
Interest paid	已付利息	-	-
At 31 March	於三月三十一日	<b>162,635</b>	217,848

The above loans are from Ms. Zhao Yuebing, Mr. Ma Qianzhou, Dragon Hill and Midway. The accrued interest of Midway has been included in trade and other payables.

As at 31 March 2017, according to an assignment between Dragon Hill and Lau Kin dated 3 May 2016, Dragon Hill assigned all of its rights, title and interest in the total sum of approximately HK\$19,494,000 to Lau Kin.

上述貸款來自趙悅冰女士、馬乾洲先生、俊山及中天。應付貿易賬款及其他應付賬項已計入中天的應計利息。

於二零一七年三月三十一日，根據俊山與劉堅訂立之日期為二零一六年五月三日之轉讓協議，俊山轉讓其合共約19,494,000港元之所有權利、所有權及權益予劉堅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Loans from related parties (Continued)

The loans from related parties have the following terms and conditions:

### 30. 關連人士交易 (續)

#### (b) 關連人士貸款 (續)

關連人士貸款的條款及條件如下：

Name of key management	主要管理 人員名稱／姓名	At end of year	At beginning of year	Interest rate 利率
		年末 HK\$'000 千港元	年初 HK\$'000 千港元	
2017	二零一七年			
Zhao Yuebing	趙悅冰	73,760	107,280	5%
Ma Qianzhou	馬乾洲	87,582	89,831	5%
Dragon	俊山	–	19,494	5%
Midway	中天	1,293	1,243	5%
2016	二零一六年			
Zhao Yuebing	趙悅冰	107,280	103,599	12%
Ma Qianzhou	馬乾洲	89,831	–	12%
Dragon Hill	俊山	19,494	15,514	5%
Midway	中天	1,243	1,193	5%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. LITIGATION – WITHDRAWAL OF THE WINDING UP PETITIONS IN THE CAYMAN ISLANDS AND HONG KONG

Regarding the winding-up petition presented by Mr. Lau Kin to the Grand Court of the Cayman Islands (the “**Cayman Petition**”) against the Company and the petition for the winding-up of the Company presented by Mr. Lee Shing in Hong Kong (the “**Hong Kong Petition**”), on 30 March 2017, the Company entered to (i) a settlement agreement with Mr. Lau Kin for an out-of-court settlement of the Cayman Petition; and (ii) a settlement agreement with Mr. Lee Shing for an out-of-court settlement of the Hong Kong Petition.

On 12 April 2017, the Company received the sealed order of the High Court of Hong Kong for the dismissal of the Hong Kong Petition on 10 April 2017. As such, the Hong Kong Petition was dismissed on 10 April 2017.

At the adjourned hearing on 26 April 2017 (Cayman time), the Grand Court of the Cayman Islands granted leave to Mr. Lau Kin, the petitioner, to withdraw the Cayman Petition presented by him with no order as to costs.

### 31. 開曼群島及香港清盤呈請的訴訟撤回

就劉堅先生向開曼群島法院針對本公司提出的清盤呈請（「**開曼呈請**」）及李誠先生於香港提出之清盤本公司的呈請（「**香港呈請**」）而言，於二零一七年三月三十日，本公司已(i)與劉堅先生訂立和解協議以就開曼呈請進行庭外和解；及(ii)與李誠先生訂立和解協議以就香港呈請進行庭外和解。

於二零一七年四月十二日，本公司已接獲香港高等法院於二零一七年四月十日解除香港呈請的簽發命令。因此，香港呈請已於二零一七年四月十日獲解除。

於二零一七年四月二十六日（開曼時間）舉行之延期聆訊上，開曼群島大法院向呈請人劉堅先生授出許可，准許其撤回彼提呈之開曼呈請，且並無作出訟費命令。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. OPEN OFFER

On 24 February 2017, the Company entered into an underwriting agreement with Mr. Ma Qianzhou and China Sky Securities Limited as the underwriters for the purpose of conducting an open offer (the “Open Offer”) to raise approximately HK\$134.48 million before expenses by issuing 6,724,244,135 offer shares on the basis of one (1) offer share for every two (2) existing shares held on the record date to the qualifying shareholders at the subscription price of HK\$0.02 per offer share. The Company intended to apply the net proceeds from the Open Offer of approximately HK\$131 million as to approximately HK\$88 million for repayment of the Company’s debts and as to approximately HK\$43 million as general working capital of the Group. For details, please refer to the prospectus of the Company dated 31 March 2017.

The Company received overwhelming support from its shareholders in respect of the Open Offer and the Open Offer was over-subscribed. For details, please refer to the announcement of the Company dated and published on 5 May 2017.

### 32. 公開發售

於二零一七年二月二十四日，本公司與馬乾洲先生及中天證券有限公司（作為包銷商）訂立一項包銷協議，以透過按於記錄日期每持有兩(2)股現有股份獲發一(1)股發售股份的基準以認購價每股發售股份0.02港元向合資格股東發行6,724,244,135股發售股份的方式進行一項公開發售（「公開發售」）以籌集約134,480,000港元（扣除開支前）。本公司擬將公開發售的所得款項淨額約131,000,000港元用於償還本公司的債務（約88,000,000港元）及本集團的一般營運資金（約43,000,000港元）。有關詳情，謹請參閱本公司日期為二零一七年三月三十一日刊發之招股書。

本公司就公開發售獲得其股東的大力支持及公開發售獲得超額認購。有關詳情，謹請參閱本公司日期為二零一七年五月五日並於同日刊發之公告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. SUBSEQUENT EVENTS – DEBT CAPITALISATION

The Company entered into the following subscription agreements with its creditors in furtherance of the Resumption Proposal:

#### (a) The first subscription agreement

On 10 April 2017, a share subscription agreement (as amended by a supplemental agreement dated 8 June 2017) was entered into by the Company as the issuer and Mr. Lee Wing Leung (the “**First Subscriber**”) as the subscriber whereby the Company conditionally agreed to issue and allot, and the First Subscriber conditionally agreed to subscribe for 329,000,000 new Shares at the subscription price of HK\$0.02 per new Share. The subscription monies payable by the First Subscriber for the 329,000,000 new Shares will be satisfied by way of capitalising the debts due by the Company to the First Subscriber to the extent of HK\$6,580,000.00.

#### (b) The second subscription agreement

On 10 April 2017, a share subscription agreement was entered into by the Company as the issuer and Mr. Zhou Yong (the “**Second Subscriber**”) as the subscriber whereby the Company conditionally agreed to issue and allot, and the Second Subscriber conditionally agreed to subscribe for 1,750,000,000 new Shares at the subscription price of HK\$0.02 per new Share. The subscription monies payable by the Second Subscriber for the 1,750,000,000 new Shares will be satisfied by way of capitalising the debts due by the Company to the Second Subscriber to the extent of HK\$35,000,000.00.

### 33. 期後事項－債務資本化

本公司已與其債權人訂立以下認購協議以推動復牌建議：

#### (a) 第一份認購協議

於二零一七年四月十日，本公司（作為發行人）與李永良先生（「**第一認購人**」）（作為認購人）訂立一份股份認購協議（經日期為二零一七年六月八日的補充協議修訂），據此，本公司有條件同意發行及配發而第一認購人有條件同意認購329,000,000股新股份，認購價為每股新股份0.02港元。第一認購人就有關329,000,000股新股份應付之認購金額將透過資本化本公司結欠第一認購人之債務的方式結清，惟以6,580,000.00港元為限。

#### (b) 第二份認購協議

於二零一七年四月十日，本公司（作為發行人）與周勇先生（「**第二認購人**」）（作為認購人）訂立一份股份認購協議，據此，本公司有條件同意發行及配發而第二認購人有條件同意認購1,750,000,000股新股份，認購價為每股認購股份0.02港元。第二認購人就有關1,750,000,000股新股份應付之認購金額將透過資本化本公司結欠第二認購人之債務的方式結清，惟以35,000,000.00港元為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. SUBSEQUENT EVENTS – DEBT CAPITALISATION (Continued)

#### (c) The third subscription agreement

On 8 June 2017, a share subscription agreement was entered into by the Company as the issuer and J. Thomson Asset Investment Limited (the “Third Subscriber”) as the subscriber whereby the Company conditionally agreed to issue and allot, and the Third Subscriber conditionally agreed to subscribe for 200,000,000 new Shares at the subscription price of HK\$0.02 per new Share. The subscription monies payable by the Third Subscriber for the 200,000,000 new Shares will be satisfied by way of capitalising the debts due by the Company to the Third Subscriber to the extent of HK\$4,000,000.00.

#### (d) The convertible bonds subscription agreement

On 10 April 2017, a conditional convertible bonds subscription agreement was entered into between the Company as the issuer and the Third Subscriber as the subscriber in relation to the issue of the unlisted convertible bonds in an aggregate principal amount of HK\$30,095,357.00 (the “CB”) by the Company to the Third Subscriber, which consideration will be satisfied by way of capitalising and set off against the debts due by the Company to the Third Subscriber to the extent of HK\$30,095,357.00. The CB are convertible into new Shares at an initial conversion price of HK\$0.02 per new Share.

Further details of the aforesaid agreements were set out in the circular of the Company dated 21 June 2017.

### 34. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on 30 June 2017.

### 33. 期後事項－債務資本化 (續)

#### (c) 第三份認購協議

於二零一七年六月八日，本公司（作為發行人）與J. Thomson Asset Investment Limited（「第三認購人」）（作為認購人）訂立一份股份認購協議，據此，本公司有條件同意發行及配發而第三認購人有條件同意認購200,000,000股新股份，認購價為每股新股份0.02港元。第三認購人就有關200,000,000股新股份應付之認購金額將透過資本化本公司結欠第三認購人之債務的方式結清，惟以4,000,000.00港元為限。

#### (d) 可換股債券認購協議

於二零一七年四月十日，本公司（作為發行人）與第三認購人（作為認購人）訂立有條件可換股債券認購協議，內容有關本公司向第三認購人發行本金總額為30,095,357.00港元的非上市可換股債券（「可換股債券」），有關代價將透過資本化及抵銷本公司結欠第三認購人之債務的方式結清，惟以30,095,357.00港元為限。可換股債券乃按每股新股份0.02港元的初始轉換價轉換為新股份。

有關上述協議的進一步詳情載於本公司日期為二零一七年六月二十一日的通函。

### 34. 批准財務報表

財務報表已於二零一七年六月三十日獲董事會批准及授權刊發。



## Five-Year Financial Summary

### 五年財務概要

For the year ended 31 March

截至三月三十一日止年度

		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	-	-	105,820	112,374	131,658
(Loss)/profit before tax	除稅前(虧損)/溢利	(89,534)	(41,079)	24,673	22,520	9,622
Income tax expenses	所得稅開支	-	-	(236)	(2,294)	(8,032)
(Loss)/profit for the year	年度(虧損)/溢利	(89,534)	(41,079)	24,437	20,226	1,590
Attributable to:	以下各方應佔:					
Equity holders of the Company	本公司權益持有人	(75,689)	(32,688)	14,384	11,114	(9,779)
Non-controlling interests	非控股權益	(13,845)	(8,391)	10,053	9,112	11,369
		(89,534)	(41,079)	24,437	20,226	1,590

## ASSETS AND LIABILITIES

## 資產及負債

At 31 March

於三月三十一日

		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		(restated)	(restated)	(restated)	(restated)	
		(經重列)	(經重列)	(經重列)	(經重列)	
		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
Total assets	總資產	681,256	761,899	763,538	788,901	710,114
Total liabilities	總負債	(589,881)	(711,780)	(688,908)	(701,864)	(634,760)
Total equity	總權益	91,375	50,119	74,630	87,037	75,354