

Asia Resources Holdings Limited 亞洲資源控股有限公司*

(Stock Code 股份代號 : 899)

ANNUAL REPORT 年報
2011

* For identification purpose only 僅供識別

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chim Kim Lun, Ricky (*Chairman*)
Mr. Chan Sung Wai (*Deputy Chairman*)
Mr. Chan Hau Kong (*suspended*)
Mr. Wong King Lam, Joseph
Mr. Danny Sun
(resigned on 17 September 2010)
Ms. Lee Yang
(resigned on 17 September 2010)

Non-executive Director

Mr. Tong Leung Sang
(appointed on 19 November 2010)

Independent Non-executive Directors

Mr. Yiu Fai Ming
Mr. Zhang Xianlin
Mr. Tse Yuk Kong
Mr. Lum Pak Sum
(appointed on 19 November 2010)

COMPANY SECRETARY

Ms. Leung Lai Si, Rosena

PRINCIPAL BANKERS

China Construction Bank Corporation
Agricultural Bank of China
Bank of China (Hong Kong) Limited
CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited

董事會

執行董事

詹劍崙先生 (*主席*)
陳崇煒先生 (*副主席*)
陳厚光先生 (*已暫停職務*)
黃景霖先生
Danny Sun先生
(於二零一零年九月十七日辭任)
Lee Yang女士
(於二零一零年九月十七日辭任)

非執行董事

湯亮生先生
(於二零一零年十一月十九日獲委任)

獨立非執行董事

姚輝明先生
張憲林先生
謝旭江先生
林栢森先生
(於二零一零年十一月十九日獲委任)

公司秘書

梁麗施女士

主要往來銀行

中國建設銀行股份有限公司
中國農業銀行
中國銀行(香港)有限公司
中信銀行國際有限公司
香港上海滙豐銀行有限公司

Corporate Information 公司資料

AUDITORS

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 04, 34/F., Bank of America Tower
12 Harcourt Road
Central, Hong Kong

REGISTRARS (IN BERMUDA)

HSBC Bank Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

REGISTRARS (IN HONG KONG)

Tricor Secretaries Limited
26/F., Tesbury Centre
28 Queen's Road East
Hong Kong

WEBSITE

<http://www.aplushk.com/clients/0899asiaresources/>

核數師

國衛會計師事務所
英國特許會計師
香港執業會計師

註冊辦事處

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2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

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夏慤道12號
美國銀行中心34樓04室

過戶登記處 (百慕達)

HSBC Bank Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

過戶登記處 (香港)

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香港
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.aplushk.com/clients/0899asiaresources/>

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

EXECUTIVE DIRECTORS

Mr. Chim Kim Lun, Ricky (“Mr. Chim”), aged 41, appointed as an executive Director on 15 October 2008 and the Chairman of the Company on 19 December 2008. Mr. Chim holds a Bachelor degree in Arts from the University of British Columbia in Canada and has over 10 years of commercial, industrial and investment experiences.

Mr. Chim is also an executive director of Bestway International Holdings Limited (stock code: 718), which is listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He has been an executive director of Huscoke Resources Holdings Limited (stock code: 704) for the period from September 2007 to 2 September 2010, Yueshou Environmental Holdings Limited (stock code: 1191) for the period from May 2007 to November 2009, Hengli Properties Development (Group) Limited (stock code: 169) for the period from June 2007 to December 2008, Bel Global Resources Holdings Limited (stock code: 761) for the period from April 2007 to November 2008 and Karce International Holdings Company Limited (stock code: 1159) for the period from August 2007 to April 2009.

Mr. Chim is the son of Mr. Chim Pui Chung, who is the shareholder of Golden Mount Limited, a substantial shareholder of the Company.

Mr. Chan Sung Wai (“Mr. Chan”), aged 63, appointed as an executive Director on 15 October 2008 and the Deputy Chairman on 16 January 2009. Mr. Chan has extensive experience in trading, real property and shipping industries. Mr. Chan also has extensive experience in financial and media business. He has been working for a number of years in the major media companies in Hong Kong, and is responsible for covering, editing and writing commentaries. Mr. Chan is also a chief editor of the petroleum magazine and has comprehensive knowledge on the media industry in the PRC.

Currently, Mr. Chan is also an executive director of Karce International Holdings Company Limited (stock code: 1159), which is listed on the main board of the Stock Exchange. Mr. Chan has been an executive director of Energy International Investments Holdings Limited (stock code: 353) for the period from November 2008 to 12 April 2011 and Grand Field Group Holdings Limited (stock code: 115) for the period from 14 November 2007 to 18 June 2008.

執行董事

詹劍崙先生（「詹先生」），41歲，於二零零八年十月十五日獲委任為執行董事並於二零零八年十二月十九日獲委任為本公司主席。詹先生持有加拿大英屬哥倫比亞大學文學學士學位，並於工商業及投資方面擁有逾十年經驗。

詹先生亦為香港聯合交易所有限公司（「聯交所」）主板上市公司百威國際控股有限公司（股份代號：718）之執行董事。彼曾於二零零七年九月至二零一零年九月二日期間出任和嘉資源控股有限公司（股份代號：704）、於二零零七年五月至二零零九年十一月期間出任粵首環保控股有限公司（股份代號：1191）、於二零零七年六月至二零零八年十二月期間出任恆力房地產發展（集團）有限公司（股份代號：169）、於二零零七年四月至二零零八年十一月期間出任百營環球資源控股有限公司（股份代號：761）及於二零零七年八月至二零零九年四月期間出任泰盛實業集團有限公司（股份代號：1159）之執行董事。

詹先生為詹培忠先生的兒子，而詹培忠先生為本公司主要股東Golden Mount Limited的股東。

陳崇煒先生（「陳先生」），63歲，於二零零八年十月十五日獲委任為執行董事並於二零零九年一月十六日獲委任為副主席。陳先生具有豐富之貿易、地產及航運經驗。彼亦於金融及傳媒業方面具有豐富經驗，並在香港主要傳媒公司任職多年，負責採訪、編輯及撰寫評論。陳先生亦為一份石油雜誌之主編，熟悉國內傳媒行業狀況。

現時，陳先生亦為泰盛實業集團有限公司（股份代號：1159）之執行董事，該公司之股份於聯交所主板上市。彼曾分別於二零零八年十一月至二零一一年四月十二日期間及於二零零七年十一月十四日至二零零八年六月十八日期間出任能源國際投資控股有限公司（股份代號：353）及鈞濠集團有限公司（股份代號：115）之執行董事。

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

Mr. Chan Hau Kong (“Mr. HK Chan”), aged 32, appointed as an executive Director on 30 July 2009. Mr. HK Chan studied Bachelor of Business in the University of Newcastle, Australia and is experienced in commercial and investment fields. Mr. HK Chan is a director of Tian Sheng Resources Development Limited, a wholly-owned subsidiary of the Company.

Mr. Wong King Lam, Joseph (“Mr. Wong”), aged 59, appointed as an executive Director on 1 October 2009. Mr. Wong is fellow members of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has more than 29 years extensive experience in auditing, corporate and financial management with a number of companies in different business sectors which include an international accounting firm and local listed companies.

Currently, Mr. Wong is an executive director of Karce International Holdings Company Limited (Stock code: 1159) since 12 October 2009. He has been an executive director of Grand Field Group Holdings Limited (stock code: 115) during the period from 16 March to 31 December 2007 and was subsequently re-appointed as executive director of the same company since 20 November 2009. He is also an independent non-executive director of Tungtex (Holdings) Company Limited (stock code: 518) since 8 August 2004.

NON-EXECUTIVE DIRECTOR

Mr. Tong Leung Sang (“Mr. Tong”), aged 61, appointed as a non-executive Director on 19 November 2010. Mr. Tong had over 40 years’ extensive experience in the banking, securities and finance industries. He served Bank of China Group, Hong Kong for over 30 years. He had been an Economic Researcher of the Group from 1970 to 1989 and the Executive Director of BOCI (known as Bank of China Group before 1998) Securities Limited and BOCI (known as Bank of China Group before 1998) Commodities and Futures Limited from 1989 to 2002. He joined Luen Fat Securities Company Limited in 2003 and became the Executive Director and Chief Executive Officer of Luen Fat Futures (HK) Limited since 2009.

陳厚光先生 (「陳厚光先生」)，32歲，於二零零九年七月三十日獲委任為執行董事。彼於澳洲紐卡素大學修讀工商學士學位，並於商業及投資領域具豐富經驗豐富。陳厚光先生為本公司之全資附屬公司天盛能源開發有限公司之董事。

黃景霖先生 (「黃先生」)，59歲，於二零零九年十月一日獲委任為執行董事。黃先生為英國特許公認會計師公會及香港會計師公會資深會員。彼於多間不同業務範疇之公司（其中包括一間國際會計師行及多間本港上市公司）積逾29年審計、企業及財務管理之豐富經驗。

現時，黃先生自二零零九年十月十二日起出任泰盛實業集團有限公司（股份代號：1159）之執行董事。彼於二零零七年三月十六日至十二月三十一日期間曾為鈞濠集團有限公司（股份代號：115）之執行董事及其後自二零零九年十一月二十日起獲重新委任為該公司之執行董事。彼自二零零四年八月八日起亦為同得仕（集團）有限公司（股份代號：518）之獨立非執行董事。

非執行董事

湯亮生先生 (「湯先生」)，61歲，於二零一零年十一月十九日獲委任為非執行董事。湯先生於銀行、證券及金融行業擁有逾四十年之豐富經驗。湯先生於香港中銀集團工作逾三十年。彼於一九七零年至一九八九年期間擔任中銀集團之經濟研究員，並於一九八九年至二零零二年期間擔任中銀國際證券有限公司（於一九九八年前稱為中銀集團證券有限公司）及中銀國際期貨有限公司（於一九九八年前稱為中銀集團期貨有限公司）執行董事。彼於二零零三年加入聯發證券有限公司，並自二零零九年起成為聯發期貨（香港）有限公司之執行董事兼行政總裁。

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

Mr. Tong was also an alternate committee member of the Listing Committee of Hong Kong Stock Exchange for the year of 1996-97, a committee member of The Hong Kong Stock Brokers Association for the year of 2001-02, a committee member of the membership committee of the Hong Kong Securities Institute from 2000-2004 as well as the Chairman of the Hong Kong Securities Professional Association (“HKSPA”) from 1996-2001. He was appointed as the Permanent Honorable Chairman of the HKSPA since 2004.

湯先生亦為香港聯合交易所上市委員會一九九六至九七年度之更替委員、香港證券經紀業協會二零零一至零二年度之理事，並於二零零零年至二零零四年期間擔任香港證券專業學會會籍委員會委員及於一九九六年至二零零一年期間擔任香港證券學會（「香港證券學會」）會長。彼自二零零四年起獲委任為香港證券學會永遠名譽會長。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yiu Fai Ming (“Mr. Yiu”), aged 56, appointed as an independent non-executive Director on 16 December 2008. Mr. Yiu is currently the executive director of King Jet Investment Services Limited, a company engaged in the provision of business and investment advisory services to corporate clients. Mr. Yiu holds a Master Degree in Business Administration from Open University of Hong Kong. Mr. Yiu is a Fellow of the Hong Kong Institute of Certified Public Accountants and Chartered Institute of Management Accountants, UK, an Associate of Institute of Chartered Accountants in England and Wales and a member of the Taxation Institute of Hong Kong. Mr. Yiu has over 30 years extensive working experience firstly in accounting and auditing at Price Waterhouse (now known as PricewaterhouseCoopers) and secondly in financial management in both the industrial and commercial sector, including privately-owned and listed companies in varied industries in Hong Kong.

獨立非執行董事

姚輝明先生（「姚先生」），56歲，於二零零八年十二月十六日獲委任為獨立非執行董事。姚先生現任King Jet Investment Services Limited之執行董事，該公司乃一間為企業客戶提供商業及投資顧問服務之公司。姚先生持有香港公開大學工商管理碩士學位。姚先生為香港會計師公會及英國特許管理會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及香港稅務學會會員。姚先生首先於羅兵咸會計師事務所（現稱為羅兵咸永道會計師事務所）累積會計及審計經驗，及後於香港多個工商行業，包括私營及上市公司累積財務管理的相關經驗，彼擁有逾30年之豐富工作經驗。

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

Mr. Zhang Xianlin (“Mr. Zhang”), aged 57, appointed as an independent non-executive Director on 16 December 2008. Currently, Mr. Zhang is the executive director of China-No1.com. Mr. Zhang graduated from Huazhong University of Science and Technology with a Master Degree in Business Administration and a Doctor Degree in Management. He is a Chinese certified public accountant and senior accountant. During the period from 1974 to 2007, he served in the senior management positions in China National Aviation Corporation (Group) Limited and the Civil Aviation Administration of China. Besides, Mr. Zhang was a General Manager in China National Aviation Company Limited, a director in Hong Kong Dragon Airlines Limited, the Chairman of Board of Supervisors in Air Macau Company Limited and the Chairman of Board of Supervisors in Air China Limited (stock code: 753). Mr. Zhang has also been a non-executive director of Cathy Pacific Airways Limited (stock code: 293) during the period from August 1997 to May 2005. Mr. Zhang has over 30 years of extensive experience in enterprise finance and investment management.

Mr. Tse Yuk Kong (“Mr. Tse”), aged 55, appointed as an independent non-executive Director on 3 February 2009. Mr. Tse is an experienced TV production professional, expert in image building, product positioning and related production. Starting from 1984, he had worked for Art Department of Television Broadcasts Limited, followed by the Art Department of Asia Television Limited (“ATV”). He then worked as ATV Production Service Assistant Controller from year 2002 to 2007, managing various aspects of ATV Production Services. Currently, Mr. Tse is a director of Wealthy Port Holdings Limited, which is engaged in properties investments in Hong Kong and Mainland China.

Mr. Tse was an independent non-executive director of Nam Hing Holdings Limited (a company listed on the main board of the Stock Exchange; stock code: 986) during the year 2010 and up to January 2011. He was also an independent non-executive director of Karce International Holdings Company Limited (a company listed on the main board of the Stock Exchange; stock code: 1159) for a period from March 2009 to April 2009.

張憲林先生 (「張先生」)，57歲，於二零零八年十二月十六日獲委任為獨立非執行董事。張先生現任華商門戶網 (China-No1.com) 執行董事。張先生畢業於華中科技大學，取得工商管理碩士學位及管理學博士學位，現為中國註冊會計師及高級會計師。於一九七四至二零零七年期間，彼曾任中國航空 (集團) 有限公司及中國民用航空局多個高級管理職位。此外，張先生曾任中航興業有限公司總經理、港龍航空有限公司董事、澳門航空股份有限公司監事會主席，以及中國國際航空股份有限公司 (股份代號：753) 監事會主席。張先生亦於一九九七年八月至二零零五年五月期間擔任國泰航空有限公司 (股份代號：293) 之非執行董事。張先生於企業融資及投資管理方面擁有逾30年之豐富經驗。

謝旭江先生 (「謝先生」)，55歲，於二零零九年二月三日獲委任為獨立非執行董事。謝先生為資深電視製作從業員，擅長形象塑造、產品定位及相關製作。自一九八四年起，彼先後任職於電視廣播有限公司美術部及亞洲電視有限公司 (「亞洲電視」) 美術部。彼其後於二零零二年至二零零七年出任亞洲電視製作服務部助理總監，管理亞洲電視製作服務各方面之事宜。現時，謝先生為富亨集團有限公司 (一間於香港及中國內地從物業投資之公司) 之董事。

謝先生曾於二零一零年至二零一一年一月期間出任南興集團有限公司 (一間於聯交所主板上市之公司；股份代號：986) 之獨立非執行董事。彼亦曾於二零零九年三月至二零零九年四月期間出任泰盛實業集團有限公司 (一間於聯交所主板上市之公司；股份代號：1159) 之獨立非執行董事。

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

Mr. Lum Pak Sum (“Mr. Lum”), aged 50, appointed as an independent non-executive Director on 19 November 2010. Mr. Lum holds a master degree in business administration from the University of Warwick, UK and a LLB (Honor) degree from the University of Wolverhampton, UK. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, UK. Mr. Lum has over 20 years’ experience in the financial field, the money market and capital market.

Mr. Lum was an independent non-executive director of Grand Field Group Holdings Limited (stock code: 115) for the period from July 2004 to May 2008, China Star Film Group Limited (stock code: 8172) for the period from September 2005 to December 2008 and Heng Xin China Holdings Limited (stock code: 8046) for the period from June 2007 to November 2008.

Currently, he is an independent non-executive director of Waytung Global Group Limited (stock code: 21), Energy International Investments Holdings Limited (stock code: 353), Bestway International Holdings Limited (stock code: 718), Karce International Holdings Company Limited (stock code: 1159) and Radford Capital Investment Limited (stock code: 901). These companies are listed on The Stock Exchange of Hong Kong Limited.

SENIOR MANAGEMENT

Mr. Toni Nurdianto Prabowo, aged 45, appointed as Project Manager of PT. Dampar Golden International (the subsidiary involving in iron sand trading business in Indonesia) on 14 February 2011 and Director on 18 March 2011. Mr. Toni Nurdianto holds a Bachelor Degree in Mechanical Engineering from Sepuluh November Institute of Technology Surabaya, Indonesia, certified as Project Management Professional from Project Management Institute, and has over 18 years of experiences in various industries in Indonesia.

林栢森先生(「林先生」)，50歲，於二零一零年十一月十九日獲委任為獨立非執行董事。林先生持有英國華威大學工商管理碩士學位及英國University of Wolverhampton之法學榮譽學位。彼現時為香港會計師公會及英國特許公認會計師公會資深會員。林先生於財經界、貨幣市場及資本市場擁有逾20年經驗。

林先生於二零零四年七月至二零零八年五月期間出任鈞濠集團有限公司(股份代號: 115)、於二零零五年九月至二零零八年十二月期間出任中國星電影集團有限公司(股份代號: 8172)及於二零零七年六月至二零零八年十一月期間出任恒芯中國控股有限公司(股份代號: 8046)之獨立非執行董事。

現時，彼為滙通天下集團有限公司(股份代號: 21)、能源國際投資控股有限公司(股份代號: 353)、百威國際控股有限公司(股份代號: 718)、泰盛實業集團有限公司(股份代號: 1159)及萊福資本投資有限公司(股份代號: 901)之獨立非執行董事。該等公司均於香港聯合交易所有限公司上市。

高級管理層

Toni Nurdianto Prabowo先生，45歲，於二零一一年二月十四日獲委任為PT. Dampar Golden International(於印尼從事鐵砂貿易業務之附屬公司)之項目經理及於二零一一年三月十八日獲委任為董事。Toni Nurdianto先生持有印尼Sepuluh November Institute of Technology Surabaya機械工程學士學位，取得Project Management Institute之項目管理專業人士資格認證，並於印尼多個行業積逾18年經驗。

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

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

Ms. Mamik Hartini, aged 34, graduated from Satya Widya Tourism High School, in Surabaya, East Java, Indonesia, was appointed as Office Manager of PT. Dampar Golden International (the subsidiary involving in iron sand trading business in Indonesia) on 15 February 2011.

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

於加入本集團之前，彼自二零零三年六月至二零一一年二月期間擔任於印尼證券交易所上市之INCO Indonesia, Nickel Mine Company之項目經理及設施操作及維修部經理。彼自二零零零年五月至二零零三年三月期間擔任印度尼西亞共和國國有企業PT. Dok & Perkapalan Kodja Bahari之項目管理開發小組負責人，以及自一九九八年八月至二零零零年五月期間為印度尼西亞共和國國有企業國務部秘書之職員。

Mamik Hartini女士，34歲，畢業於印尼東爪哇泗水Satya Widya Tourism High School，於二零一一年二月十五日獲委任為PT. Dampar Golden International（於印尼從事鐵砂貿易業務之附屬公司）之辦公室經理。

於加入本集團之前，彼自二零零七年三月至二零一一年二月期間擔任PT. Intil and Development Tbk之銷售及市場推廣經理；及於二零零六年五月至二零零七年二月期間擔任Magnussen Company之行政助理。彼曾擔任四星級酒店Somerset Surabaya Hotel & Serviced Residence（一間The Ascott International之國際連鎖酒店）之助理銷售經理逾七年至二零零六年五月為止。

Corporate Governance Report 企業管治報告

The Company has established a formal and transparent procedure to protect the interests of the shareholders of the Company. The Company regularly reviews the corporate governance procedures and developments of the Company. The Company applied the principles and complied with all the code provisions as set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the period under review, except for the deviation from provision A.4.1 of the Code which is explained in the relevant paragraph below.

DIRECTORS’ SECURITIES TRANSACTIONS

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

THE BOARD

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

本公司已設立正式並具透明度之程序以保障本公司股東之權益。本公司定期檢討本公司之企業管治程序及發展。於回顧期間，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「守則」）所載列之原則並遵守所有守則條文，惟偏離守則條文第A.4.1條者除外，其已於下文相關段落闡述。

董事進行之證券交易

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

董事會

董事會負責領導及監控本公司，並負責監管本集團之業務策略方針及表現。

Corporate Governance Report

企業管治報告

During the year ended 31 March 2011, 6 board meetings were held and the attendance of each director is set out as follows:

於截至二零一一年三月三十一日止年度內，董事會共舉行6次會議。各董事之出席率載列如下：

DIRECTORS	董事	NUMBER OF ATTENDANCE 出席次數
Executive Directors		
Mr. Chim Kim Lun, Ricky	詹劍崙先生	6/6
Mr. Chan Sung Wai	陳崇煒先生	6/6
Mr. Chan Hau Kong (suspended on 23 November 2010)	陳厚光先生 (於二零一零年十一月二十三日被暫停職務)	2/3
Mr. Wong King Lam, Joseph	黃景霖先生	6/6
Mr. Danny Sun (resigned on 17 September 2010)	Danny Sun先生 (於二零一零年九月十七日辭任)	0/1
Ms. Lee Yang (resigned on 17 September 2010)	Lee Yang女士 (於二零一零年九月十七日辭任)	0/1
Non-executive Director		
Mr. Tong Leung Sang (appointed on 19 November 2010)	湯亮生先生 (於二零一零年十一月十九日獲委任)	4/4
Independent Non-executive Directors		
Mr. Yiu Fai Ming	姚輝明先生	6/6
Mr. Zhang Xianlin	張憲林先生	3/6
Mr. Tse Yuk Kong	謝旭江先生	6/6
Mr. Lum Pak Sum (appointed on 19 November 2010)	林栢森先生 (於二零一零年十一月十九日獲委任)	4/4

Corporate Governance Report 企業管治報告

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

BOARD COMPOSITION

The Board currently comprises four Executive Directors, being Mr. Chim Kim Lun, Ricky (Chairman), Mr. Chan Sung Wai (Deputy Chairman), Mr. Chan Hau Kong (suspended) and Mr. Wong King Lam, Joseph; one Non-executive Director, being Mr. Tong Leung Sang; and four Independent Non-executive Directors, being Mr. Yiu Fai Ming, Mr. Zhang Xianlin, Mr. Tse Yuk Kong and Mr. Lum Pak Sum.

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

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

董事會之組成

董事會現時由四名執行董事詹劍崙先生（主席）、陳崇煒先生（副主席）、陳厚光先生（已暫停職務）及黃景霖先生；一名非執行董事湯亮生先生；以及四名獨立非執行董事姚輝明先生、張憲林先生、謝旭江先生及林栢森先生所組成。

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

Corporate Governance Report

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APPOINTMENT AND RE-ELECTION OF DIRECTORS

Under the code provision A.4.1, the appointment of Non-executive Directors should have been appointed for a specific term.

The Non-executive Directors of the Company were not appointed for specific terms but subject to retirement by rotation and re-election for every three years at the annual general meeting pursuant to the Bye-laws of the Company.

REMUNERATION OF DIRECTORS

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

REMUNERATION COMMITTEE

The Remuneration Committee of the Company comprises an Executive Director and three Independent Non-executive Directors.

As at the date of this report, members of the Remuneration Committee included: Mr. Chim Kim Lun, Ricky, Mr. Yiu Fai Ming, Mr. Zhang Xianlin and Mr. Tse Yuk Kong.

委任及重選董事

根據守則條文第A.4.1條，非執行董事須以指定任期獲委任。

本公司之非執行董事並無以指定任期獲委任，惟須根據本公司之公司細則每三年於股東週年大會上輪值退任及膺選連任。

董事之薪酬

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

薪酬委員會

本公司之薪酬委員會包括一名執行董事及三名獨立非執行董事。

直至本報告日期，薪酬委員會之成員包括：詹劍崙先生、姚輝明先生、張憲林先生及謝旭江先生。

Corporate Governance Report

企業管治報告

One Remuneration Committee meeting was held during the fiscal year. The attendance of each member is set out as follows:

薪酬委員會於本財政年度內已舉行一次會議。各成員之出席率如下：

DIRECTORS	董事	NUMBER OF ATTENDANCE 出席次數
Mr. Chim Kim Lun, Ricky	詹劍崙先生	1/1
Mr. Yiu Fai Ming	姚輝明先生	1/1
Mr. Zhang Xianlin	張憲林先生	1/1
Mr. Tse Yuk Kong	謝旭江先生	1/1

The major roles and functions of the Remuneration Committee are summarized as follows:

薪酬委員會之主要角色及職能概述如下：

1. To make recommendations with respect to the remuneration of the Executive Directors and the senior management of the Company; and
2. To review the remuneration package and recommend salaries, bonuses, including the incentive awards for Executive Directors and senior management.

1. 就執行董事及本公司高級管理人員之薪酬作出建議；及
2. 檢討執行董事及高級管理人員之薪酬並就彼等之薪金、花紅（包括獎金）作出建議。

The Remuneration Committee has considered and reviewed the existing terms of employment contracts of the executive Directors and appointment letters of the non-executive Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of employment contracts of the executive Directors and appointment letters of the non-executive Directors are fair and reasonable. Details of the emolument policy of the Directors are set out on page 32 of this report.

薪酬委員會已參考包括可資比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之僱用條件及應否按表現釐訂薪酬等因素，考慮及檢討執行董事聘用合約及非執行董事委任函之現有條款。薪酬委員會認為，執行董事聘用合約及非執行董事委任函之現有條款屬公平合理。董事之酬金政策詳情載於本報告第32頁。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the accounts for the year ended 31 March 2011, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

問責及審核

董事確認彼等須負責編製各財政年度之財務報表，以真實及公平地反映本集團之財政狀況。於編製截至二零一一年三月三十一日止年度之賬目時，董事已採用與本集團業務及財務報表有關之合適會計政策，作出審慎及合理之判斷及估計，並已按持續經營基準編製賬目。

內部監控及風險管理

董事會負責監管本公司之內部監控制度。

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

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

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

The Board has conducted review of the effectiveness of the system of internal control and is of the view that the system of internal control adopted for the year ended 31 March 2011 is sound and is effective to safeguard the interests of the shareholders' investment and the Company's assets.

AUDIT COMMITTEE

The Audit Committee of the Company comprises four Independent Non-executive Directors.

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

The attendance of each member of Audit Committee is set out as follows:

DIRECTORS	董事	NUMBER OF ATTENDANCE 出席次數
Mr. Yiu Fai Ming	姚輝明先生	3/3
Mr. Zhang Xianlin	張憲林先生	2/3
Mr. Tse Yuk Kong	謝旭江先生	3/3
Mr. Lum Pak Sum (appointed on 19 November 2010)	林栢森先生 (於二零一零年十一月十九日獲委任)	1/1

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

董事會亦已審閱內部監控制度之有效性，認為截至二零一一年三月三十一日止年度採納之內部監控制度屬完善及有效，足以保障股東投資之權益及本公司資產。

審核委員會

本公司之審核委員會包括四名獨立非執行董事。

審核委員會每年須最少舉行兩次會議。審核委員會之會議記錄由公司秘書保存。審核委員會之主要職責為審閱及監督本集團之財務申報程序及內部監控制度。

審核委員會各成員之出席率如下：

Corporate Governance Report 企業管治報告

The Audit Committee has reviewed with management the accounting standards and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the interim report and the audited financial statements of the Group for the year ended 31 March 2011.

AUDITORS' REMUNERATION

During the year ended 31 March 2011, under review, the remuneration paid to the Company's auditors, Messrs. HLB Hodgson Impey Cheng, is set out as follows:

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	380
Non-audit services (note)	非核數服務 (附註)	457

Note: The audit committee is of the view that the auditors independence was not affected by the provision of these non-audit related services during the year ended 31 March 2011.

審核委員會已與管理層審閱本集團採納之會計準則及慣例，並就審核、內部監控及財務申報事宜（包括本集團之中期報告及截至二零一一年三月三十一日止年度之經審核財務報表）進行討論。

核數師酬金

於所回顧之截至二零一一年三月三十一日止年度內，已付本公司核數師國衛會計師事務所之酬金載列如下：

附註： 審核委員會認為，於截至二零一一年三月三十一日止年度內核數師之獨立性並未因所提供之非核數服務而受影響。

COMMUNICATION WITH SHAREHOLDERS

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

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

與股東之溝通

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

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

Chairman's Statement, Management Discussion and Analysis

主席報告與管理層討論及分析

Dear Shareholders,

On behalf of the Board of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), I am pleased to present the audited consolidated results for the year ended 31 March 2011.

RESULTS OF THE YEAR

For the year ended 31 March 2011, the turnover of the Group was HK\$157,929,000 (2010: HK\$135,320,000), an increase of 16.7% as compared with last year. Correspondingly, the Group had reduced its loss attributable to owners of the Company by 35.9% to HK\$45,061,000 (2010: loss of HK\$70,280,000).

The reduction of loss were mainly attributable to (i) improvement of HK\$2,418,000 in the manufacturing and sales of pharmaceutical products segment; (ii) gain on fair value change in respect of financial liability of HK\$3,860,000 (convertible notes) reflected through profit or loss account; and (iii) decrease in loss on early redemption of promissory notes of HK\$20,204,000.

The basic and diluted loss per share for the year ended 31 March 2011 was HK1.39 cents (2010: basic and diluted loss per share of HK4.24 cents).

BUSINESS REVIEW

During the year ended 31 March 2011, we have conducted an overall review on the Group's performance and investments. We believed that an overhaul of the Group's operations was necessary to safeguard the maximum interest of the shareholders.

各位股東：

本人謹代表亞洲資源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）董事會欣然呈報截至二零一一年三月三十一日止年度之經審核綜合業績。

年度業績

截至二零一一年三月三十一日止年度，本集團之營業額為157,929,000港元（二零一零年：135,320,000港元），較去年增加16.7%。相應地，本集團之本公司擁有人應佔虧損已減少35.9%至45,061,000港元（二零一零年：虧損70,280,000港元）。

虧損減少乃主要由於：(i)藥品分部之製造及銷售提升2,418,000港元；(ii)透過損益賬反映之財務負債之公平值變動收益3,860,000港元（可換股票據）；及(iii)提早贖回承兌票據之虧損減少20,204,000港元所致。

截至二零一一年三月三十一日止年度之每股基本及攤薄虧損為1.39港仙（二零一零年：每股基本及攤薄虧損為4.24港仙）。

業務回顧

於截至二零一一年三月三十一日止年度內，管理層對本集團之表現及投資進行整體檢討，認為有必要大大重整本集團之業務運作，以保障股東之最佳利益。

Chairman's Statement, Management Discussion and Analysis 主席報告與管理層討論及分析

In respect of the intravenous fluids business, we have reviewed the progress and effect of the restructuring of the production plants in our factories. Consequently, we have found that the restructuring process to enhance the production capacity was proved to be successful in our Siping factory; it has resumed profitability during the year under review. However, the restructuring process in our Wenzhou factory was not yet succeeded, and its performance was not in line with the Group's expectation. As a result, the factory in Wenzhou was disposed on 16 May 2011. The Group believes that the disposal of the Wenzhou factory creates a good opportunity for the Group to concentrate its resources in the Siping factory and the iron mine business.

The business plan of the Mongolia Iron Mine was further delayed due to the resignation of the key personnel, Mr. Danny Sun and Ms. Lee Yang (both of them have extensive experience in resources industry) in September 2010. As a result of the delay, a decrease in fair value of Mining Right of HK\$10,415,000 was recorded in accordance with the valuation report of an Independent Valuer.

Since completion of the acquisition of 55% of the entire issued share capital in PT. Dampar Golden International ("PT. Dampar") on 29 September 2010, the Company has set up an office and recruited local staffs in Surabaya so as to start up its trading of iron sand business in Indonesia. Also, we have engaged project managers to monitor the development of the said trading business in Indonesia. It is expected that the trading business will be commenced in the last quarter of 2011.

In addition to maintaining stable operation of the existing business, the Group is actively exploring opportunities to achieve further business diversification, with an aim to broaden its revenue stream and earning base. We are confident to improve the overall efficiency of the Group and are committed to achieve satisfactory return for the shareholders.

就大輸液業務而言，管理層在檢討重整廠房生產線之進度及效應，發現本集團之四平廠房在提升產能之重整程序已證明取得成效，並於年度內回復盈利能力。然而，本集團之溫州廠房之重整程序尚未成功，且其表現未符合本集團之預期。因此，溫州廠房已於二零一一年五月十六日完成出售。本集團相信，出售溫州廠房能為本集團帶來良機，以集中其資源於四平廠房及鐵礦業務。

由於主要人員Danny Sun先生及Lee Yang女士（彼等兩位均於資源行業擁有豐富經驗）已於二零一零年九月辭任，故蒙古鐵礦之業務計劃被進一步押後。因應該押後，已根據獨立估值師之估值報告錄得採礦權之公平值減少10,415,000港元。

自於二零一零年九月二十九日完成收購PT. Dampar Golden International（「PT. Dampar」）全部已發行股本之55%以來，本公司已於泗水設立辦事處及聘請當地職員以開展其於印尼之鐵砂貿易業務。此外，我們已委聘項目經理以監察上述於印尼之貿易業務之發展。預期貿易業務將於二零一一年最後一個季度展開。

除維持現有業務之穩定運作外，本集團正積極物色機會以進一步實現業務多元化，藉以擴闊其收入來源及盈利基礎。我們有信心改善本集團之整體效率並致力為股東帶來令人滿意之回報。

Chairman's Statement, Management Discussion and Analysis 主席報告與管理層討論及分析

DIVIDEND

The Board does not recommend the payment of final dividend for the year (2010: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Pharmaceutical Operation

The operating environments of the Pharmaceutical Operation for the year under review were still full of challenges.

During the fiscal year, the Group continued its tight control over costs and enhancement of operating efficiency. While we restructured the Wenzhou factory, the high and rising operating cost in Wenzhou City the PRC, like labor cost, production cost and very keen competition, caused the said factory still suffered a loss. In view of the unsatisfactory performance of the Wenzhou factory, the Board took a strategic initiative to dispose the factory on 18 March 2011.

Whereas, for Siping factory, the restructure of enhancement of production capacity was found successful, increasing both its production and sales volumes, mitigating the impact of decline in selling price.

As a result, the Group recorded an increase of approximately 16.7% in the revenue from this segment to approximately HK\$157,929,000 as compared with approximately HK\$135,320,000 of last year.

股息

董事會不建議派付本年度之末期股息（二零一零年：無）。

管理層討論及分析

藥品營運

藥品營運於回顧年度之經營環境仍然充滿挑戰。

於本財政年度內，本集團繼續嚴格控制成本及提升經營效率。雖然我們已重整溫州廠房，但中國溫州市高企及不斷上升之經營成本（如勞工成本、生產成本）及非常激烈之競爭，導致上述工廠仍蒙受虧損。鑑於溫州廠房表現未如理想，董事會於二零一一年三月十八日作出出售該廠房之策略性行動。

然而，就四平廠房而言，已成功實現提升產能之重整，其產量及銷量均有所增加，並舒緩售價下降之影響。

因此，本集團自該分部錄得之收益約為157,929,000港元，較去年之約135,320,000港元增加約16.7%。

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With the increase in cost and decline in selling price, the gross profit for the segment decreased to approximately HK\$50,296,000, representing a decrease of 6.4% as compared with approximately HK\$53,763,000 last year.

Having said that, we have successfully imposed tight control over the administration, distribution and selling expenses, thus this segment loss reduced to approximately HK\$9,974,000, representing an improvement of 19.5% as compared with loss of approximately HK\$12,392,000 last year.

Looking forward to next year, with disposal of the poor performed Wenzhou factory in May 2011, the Group will continue improving the production capacity of the remaining factory in Siping, and incorporating effective control over administration, distribution and selling expenses. We have confidence to further enhance the financial results of the intravenous fluids business in the coming year.

Iron Ore Mine Operation

Since completion of the acquisition of the Mongolia subsidiary (Tian Sheng Group) in June 2009, the Mongolia Iron Mine operation was stagnant. The business plan was further postponed due to the resignation of the key personnel, Mr. Danny Sun and Ms. Lee Yang (both of them have extensive experience in resources industry) in September 2010. To deal with this, the company is in the course of re-considering the overall operating strategy for Mongolia Iron Mine. These include but not limited to the following possible approaches, (i) recruiting expertise staff to start the exploration & exploitation work of the Mongolia Iron Mine; (ii) leasing the exploration right of the Mongolia Iron Mine to third party; (iii) cooperating with other local mining companies which has exploration experience and expertise led by professional geologists, or (iv) disposing of the Mongolia Iron Mine.

隨著成本上升及售價下降，該分部之毛利減少至約50,296,000港元，較去年約53,763,000港元相當於減少6.4%。

如上文所述，我們已成功實施嚴格控制行政、分銷及銷售開支，因而該分部虧損較去年之虧損約12,392,000港元減少至約9,974,000港元，相當於改善19.5%。

展望下年，隨著於二零一一年五月出售表現欠佳之溫州廠房，本集團將繼續提升餘下於四平廠房之產能，並嚴格控制行政、分銷及銷售開支。我們有信心進一步提升大輸液業務於來年之財務業績。

鐵礦營運

自於二零零九年六月完成收購蒙古附屬公司（天盛集團）以來，蒙古鐵礦營運停滯不前，業務計劃因主要人員Danny Sun先生及Lee Yang女士（彼等兩位均於資源行業擁有豐富經驗）於二零一零年九月的辭任而被進一步押後。為應付此情況，本公司現正重新考慮蒙古鐵礦之整體經營策略。該等策略包括但不限於以下可能採取之方法：(i) 招聘專家職員展開對蒙古鐵礦之勘探及開採工作；(ii) 向第三方出租蒙古鐵礦之勘探權；(iii) 與擁有勘探經驗及專門知識並由專業地質學家領導之其他當地採礦公司合作；或(iv) 出售蒙古鐵礦。

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In respect of the iron mining business in Indonesia acquired on 29 September 2010, the Company has set up an office and recruited local staffs in Surabaya, so as to start up its trading of iron sand business in Indonesia. Project managers have been engaged to monitor the development of the said trading business in Indonesia. Separator machines have been ready and placed in the temporary warehouse at Lumajang, Indonesia, and will be installed in mine site once obtaining the necessary permit. It is expected that the trading business will be commenced in the last quarter of 2011.

Accordingly, the Iron Ore Mine Operation segment recorded a loss of approximately HK\$2,075,000 for the year ended 31 March 2011. The loss was mainly comprised of administrative expenses.

During the year under review, the Group incurred non-cash finance costs of HK\$16,511,000 as a result of the imputed interests on promissory notes (HK\$5,147,000) and the convertible notes (HK\$11,364,000) issued to the vendors of Mongolia Iron Mine and Indonesia Iron Mine business.

In accordance with the valuation report of the equity component of the convertible note issued, fair value change in respect of financial liability of HK\$3,860,000 (convertible note) was reflected through profit or loss account; this non-cash item enhanced our financial results accordingly.

CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$586,842,000 as at 31 March 2011 from approximately HK\$438,253,000 as at 31 March 2010. As at 31 March 2011, the short term and long term interest bearing debts to shareholders' equity was approximately 20.5% (as at 31 March 2010 : approximately 18.8%).

就於二零一零年九月二十九日收購之印尼鐵礦開採業務而言，本公司已於泗水設立辦事處及聘請當地職員以開展其於印尼之鐵砂貿易業務。項目經理已獲委聘以監察上述於印尼之貿易業務之發展。選礦機器已備妥及存放在印尼南彰縣之臨時倉庫內，並將於取得所需許可證後在礦場安裝。預期貿易業務將於二零一一年最後一個季度展開。

因此，鐵礦營運分部於截至二零一一年三月三十一日止年度錄得虧損約2,075,000港元。虧損主要包括行政開支。

於回顧年度內，本集團因向蒙古鐵礦及印尼鐵礦業務之賣方發行承兌票據(5,147,000港元)及可換股票據(11,364,000港元)之估算利息而產生非現金融資成本16,511,000港元。

根據已發行可換股票據之股本部份之估值報告，有關財務負債公平值之變動3,860,000港元(可換股票據)，已在損益賬中反映；此非現金項目因而相應地提升本集團之財務業績。

資本架構

股東資金由二零一零年三月三十一日之約438,253,000港元增加至二零一一年三月三十一日之約586,842,000港元。於二零一一年三月三十一日，短期及長期帶息債務佔股東資金約20.5% (於二零一零年三月三十一日：約18.8%)。

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As announced on 4 March 2010, the Group proposed an Open Offer of 1,015,300,295 offer shares on the basis of one offer share for every two shares held on 23 March 2010 at the offer price of HK\$0.13. The Open Offer was completed on 30 April 2010 and 1,015,300,295 offer shares were issued.

On 18 October 2010 and 15 December 2010, the holders of the convertible notes converted convertible notes of approximately HK\$110,447,000 and HK\$11,178,000 respectively into 592,844,873 and 60,000,000 ordinary shares at a conversion price of HK\$0.1863.

The Directors believe that the above fund raising exercise provides an opportunity to broaden the shareholder base and strengthens its capital base and financial position for its future business developments. The Group used the net proceeds of the Open Offer as partial settlement of consideration of previous acquisition of the mining right of Mongolia Mine and the exclusive right of Indonesia iron sand trading business acquired in September 2010 and further post acquisition cashflow requirements of Indonesia Iron Mine business.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2011, the Group had total assets of HK\$1,267,800,000 (2010: HK\$694,403,000) which was financed by current liabilities of HK\$191,937,000 (2010: HK\$246,309,000), non-current liability of HK\$229,980,000 (2010: HK\$9,841,000), non-controlling interests of approximately HK\$259,041,000 (2010: HK\$nil) and shareholders' equity of HK\$586,842,000 (2010: HK\$438,253,000). The Group's current ratio as at 31 March 2011 was approximately 1.81 (2010: 1.20) and gearing ratio, representing the total borrowings and amount due to a shareholder divided by the shareholders' equity was approximately 20.5% (2010: 19.54%). The total outstanding borrowings of the Group as at 31 March 2011 were denominated in Renminbi, about 50% (2010: 48%) borrowings was interest-bearing with variable rates while interest of the remaining balances was calculated on fixed interest rates.

誠如於二零一零年三月四日所公佈，本集團已建議按於二零一零年三月二十三日每持有兩股股份可認購一股發售股份之基準，以每股0.13港元之價格公開發售1,015,300,295股發售股份。公開發售已於二零一零年四月三十日完成，而1,015,300,295股發售股份已獲發行。

於二零一零年十月十八日及二零一零年十二月十五日，可換股票據持有人按轉換價0.1863港元分別將約110,447,000港元及11,178,000港元之可換股票據轉換為592,844,873股及60,000,000股普通股。

董事相信，上述集資活動為擴闊股東基礎及加強其資本基礎及財務狀況以作其未來業務發展提供機遇。本集團已將公開發售之所得款項淨額用作部分支付先前於二零一零年九月所收購蒙古礦山採礦權及印尼鐵砂貿易業務之獨家權利之代價及印尼鐵礦業務之收購後進一步現金流量需求。

流動資金及財務資源

於二零一一年三月三十一日，本集團之資產總值為1,267,800,000港元（二零一零年：694,403,000港元），乃由流動負債191,937,000港元（二零一零年：246,309,000港元）、非流動負債229,980,000港元（二零一零年：9,841,000港元）、非控股權益約259,041,000港元（二零一零年：零港元）及股東資金586,842,000港元（二零一零年：438,253,000港元）組成。本集團於二零一一年三月三十一日之流動比率約為1.81（二零一零年：1.20），而負債比率（即總借款及應付股東款項除以股東資金）約為20.5%（二零一零年：19.54%）。於二零一一年三月三十一日，本集團之未償還借款總額以人民幣計值，約50%（二零一零年：48%）借款按浮動利率計息，而餘額則按固定利率計息。

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As at 31 March 2011, certain buildings with aggregate carrying amount of approximately HK\$29,587,000 (2010: approximately HK\$31,050,000), plant and machinery amounting to approximately HK\$9,678,000 (2010: HK\$23,872,000), land use rights amount of approximately HK\$4,108,000 (2010: HK\$6,205,000) and bank deposits amount of approximately HK\$1,820,000 (2010: HK\$6,826,000) had been pledged to secure banking facilities granted to the Group. As at 31 March 2011, the Group had no material capital commitment and contingent liabilities.

MATERIAL ACQUISITION AND DISPOSALS DURING THE YEAR

On 20 March 2011, the Group announced the disposal of one of its pharmaceutical operation. The disposal was completed on 16 May 2011.

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

SUBSEQUENT EVENTS

Details of significant subsequent events are set out in note 46 to the consolidated financial statements.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong Dollars, Renminbi and US Dollars which have been relatively stable during the year ended 31 March 2011. The Group was not exposed to material exchange risk and had not employed any financial instruments for hedging purposes.

於二零一一年三月三十一日，本集團已抵押賬面總值約29,587,000港元（二零一零年：約31,050,000港元）之若干樓宇、約9,678,000港元（二零一零年：約23,872,000港元）之廠房及機器、約4,108,000港元（二零一零年：6,205,000港元）之土地使用權及約1,820,000港元（二零一零年：6,826,000港元）之銀行存款，作為本集團獲授銀行信貸之抵押。於二零一一年三月三十一日，本集團並無任何重大資本承擔及或然負債。

年內重大收購及出售

於二零一一年三月二十日，本集團宣佈出售其中一所藥業廠房。該出售已於二零一一年五月十六日完成。

除本報告所披露者外，於回顧年度內，並無其他本公司之附屬公司或聯營公司之重大收購或出售。

結算日後事項

重大結算日後事項詳情載於綜合財務報表附註46。

匯率波動風險

本集團大部份資產、負債及業務交易均以港元、人民幣及美元計值，而該等貨幣於截至二零一一年三月三十一日止年度內均相對穩定。本集團並無面對重大匯率風險，故此並無採用任何金融工具作對沖用途。

Chairman's Statement, Management Discussion and Analysis

主席報告與管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 767 employees in Hong Kong, Indonesia and the PRC as at 31 March 2011. Remuneration packages are generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provided medical benefits and sponsored employees in different training and continuous education programs.

APPRECIATION

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

By order of the Board
Chim Kim Lun, Ricky
Chairman

Hong Kong, 27 June 2011

僱員及薪酬政策

於二零一一年三月三十一日，本集團在香港、印尼及中國共聘用約767名僱員。薪酬待遇一般參照市況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及資助僱員參加各種培訓及持續教育計劃。

致謝

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

承董事會命
詹劍崙
主席

香港，二零一一年六月二十七日

Directors' Report 董事會報告

The directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 March 2011 are set out in the consolidated statement of comprehensive income on page 37.

SHARE CAPITAL

Details of movement in the share capital of the Company during the year ended 31 March 2011 are set out in note 32 to the consolidated financial statements.

SHARE OPTIONS

Details of share options are set out in note 36 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

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

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

本公司董事謹此提呈截至二零一一年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司乃作為一間投資控股公司，其附屬公司之主要業務載於綜合財務報表附註42。

業績

本集團截至二零一一年三月三十一日止年度之業績載於第37頁之綜合全面收益表。

股本

於截至二零一一年三月三十一日止年度之本公司股本變動詳情載於綜合財務報表附註32。

購股權

購股權之詳情載於綜合財務報表附註36。

本公司之可分派儲備

根據一九八一年百慕達公司法（經修訂），本公司之實繳盈餘可供分派予股東。然而，倘出現下列情況，則公司不得宣派或派付股息，或自實繳盈餘作出分派：

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

Directors' Report 董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY (CONTINUED)

The Company has deficit at 31 March 2011 which comprises contributed surplus of approximately HK\$180,030,000 less accumulated losses of approximately HK\$672,568,000. Accordingly, the Company has no reserves available for distribution to shareholders as at 31 March 2011.

PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 March 2011, the Group spent an aggregate amount of approximately HK\$19,192,000 on the acquisition of property, plant and equipment for expansion and improvement of the manufacturing facilities of its pharmaceutical business and also disposed of certain property, plant and equipment with an aggregate carrying amount of approximately HK\$1,160,000.

Details of these and other movements in property, plant and equipment of the Group during the year ended 31 March 2011 are set out in note 17 to the consolidated financial statements.

本公司之可分派儲備(續)

於二零一一年三月三十一日，本公司錄得虧損，當中包括實繳盈餘約180,030,000港元減累計虧損約672,568,000港元。因此，於二零一一年三月三十一日，本公司並無可分派予股東之儲備。

物業、廠房及設備

於截至二零一一年三月三十一日止年度內，本集團耗資合共約19,192,000港元收購物業、廠房及設備，以擴充及改善其藥品業務之生產設施。此外，本集團亦出售賬面總值約1,160,000港元之若干物業、廠房及設備。

有關詳情及本集團之物業、廠房及設備於截至二零一一年三月三十一日止年度內之其他變動載於綜合財務報表附註17。

Directors' Report 董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year ended 31 March 2011 and up to the date of this report were:

Executive directors:

- Mr. Chim Kim Lun, Ricky
(Chairman)
- Mr. Chan Sung Wai
(Deputy Chairman)
- Mr. Chan Hau Kong (suspended on 23 November 2010)
- Mr. Wong King Lam, Joseph
- Mr. Danny Sun (resigned on 17 September 2010)
- Ms. Lee Yang (resigned on 17 September 2010)

Non-executive directors:

- Mr. Tong Leung Sang (appointed on 19 November 2010)

Independent non-executive directors:

- Mr. Yiu Fai Ming
- Mr. Zhang Xianlin
- Mr. Tse Yuk Kong
- Mr. Lum Pak Sum (appointed on 19 November 2010)

In accordance with Clauses 86 and 87 of the Company's Bye-laws, Mr. Yiu Fai Ming, Mr. Zhang Xianlin, Mr. Tse Yuk Kong, Mr. Tong Leung Sang and Mr. Lum Pak Sum will retire at the Annual General Meeting. Each of Mr. Yiu Fai Ming, Mr. Zhang Xianlin, Mr. Tong Leung Sang and Mr. Lum Pak Sum, being eligible, offers himself for re-election as Director at the Annual General Meeting. Mr. Tse Yuk Kong will not offer himself for re-election as Director.

董事及董事服務合約

於截至二零一一年三月三十一日止年度內及截至本報告日期止本公司之董事如下：

執行董事：

- 詹劍崙先生
(主席)
- 陳崇煒先生
(副主席)
- 陳厚光先生 (於二零一零年十一月二十三日暫停職務)
- 黃景霖先生
- Danny Sun先生 (於二零一零年九月十七日辭任)
- Lee Yang女士 (於二零一零年九月十七日辭任)

非執行董事

- 湯亮生先生 (於二零一零年十一月十九日獲委任)

獨立非執行董事：

- 姚輝明先生
- 張憲林先生
- 謝旭江先生
- 林栢森先生 (於二零一零年十一月十九日獲委任)

根據本公司之公司細則第86及87條，姚輝明先生、張憲林先生、謝旭江先生、湯亮生先生及林栢森先生將於股東週年大會上退任。姚輝明先生、張憲林先生、湯亮生先生及林栢森先生各自合資格且願意於股東週年大會上膺選連任為董事。謝旭江先生將不膺選連任為董事。

Directors' Report 董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (CONTINUED)

The term of office of each of the independent and non-executive directors is the period up to their retirement as required by the Company's Bye-laws.

None of the director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

None of the directors, chief executives or their respective associates of the Company had, as at 31 March 2011, any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV) of the Securities and Futures Ordinance ("SFO") which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code").

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above in respect of the directors' interests in securities and note 36 to the consolidated financial statements, at no time during the year ended 31 March 2011, was the Company, its holding company or any of its subsidiaries, a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

董事及董事服務合約 (續)

各獨立非執行董事之任期直至本公司之公司細則規定其告退時屆滿。

擬於應屆股東週年大會上重選連任之董事與本公司或其任何附屬公司概無訂立於一年內本集團不作出補償(法定補償除外)則不可終止之服務合約。

董事及主要行政人員於證券之權益

於二零一一年三月三十一日,概無董事、主要行政人員或本公司相關聯營機構於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有任何權益或淡倉而須記錄於本公司根據證券及期貨條例第352條須存置之登記冊內,或另行根據上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)。

董事購入股份或債權證之權利

除上文就董事於證券之權益及綜合財務報表附註36所披露者外,本公司、其控股公司或其任何附屬公司於截至二零一一年三月三十一日止年度內任何時間概無參與訂立任何安排,致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券(包括債券)而獲利。

Directors' Report

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2011, so far as was known to the directors and the chief executive of the Company, the following persons (other than any director and chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東之權益及淡倉

於二零一一年三月三十一日，就董事及本公司之主要行政人員所知，以下人士（本公司任何董事及主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之條文作出披露，或記錄於本公司須根據證券及期貨條例第336條須存置之登記冊內，或另外知會本公司及聯交所：

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
股東名稱	身份	持有之已發行普通股數目	
Golden Mount Limited (Note 2)	Beneficial owner	215,000,000 (L)	5.81%
Golden Mount Limited (附註2)	實益擁有人		
Mr. Chim Pui Chung (Note 2)	Interest in a controlled corporation	215,000,000 (L)	5.81%
詹培忠先生 (附註2)	於受控制公司之權益		
Mr. Yue Wai Keung	Beneficial owner	270,000,000 (L)	7.30%
余維強先生 (附註2)	實益擁有人		
Empire Bridge Assets Limited (Note 3)	Beneficial owner	2,281,937,735	61.69%
國橋有限公司 (附註3)	實益擁有人		
Tang Sze Wan (Note 3)	Interest in a controlled corporation	2,281,937,735	61.69%
鄧詩韻 (附註3)	於受控制公司之權益		

Directors' Report 董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- (L) All the shares are long positions.
- The percentages are calculated based on the total number of issued shares of the Company of 3,698,745,758 Shares as at 31 March 2011.
 - Golden Mount Limited is solely owned by Mr. Chim Pui Chung, who is the father of Mr. Chim Kim Lun, Ricky, a Director.
 - Empire Bridge Assets Limited ("Empire Bridge"), solely owned by Ms. Tang Sze Wan, is the sole beneficial owner of HK\$425,125,000 zero coupon convertible non-redeemable note due 2017 issued on 29 September 2010 by the Company at a conversion price of HK\$0.1863 each (which entitle Empire Bridge to 2,281,937,735 Conversion Shares upon exercise of the conversion rights attached to such convertible notes in full).

Save as disclosed above, the Company had not been notified and is not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 March 2011.

主要股東之權益及淡倉 (續)

附註：

- (L) 所有股份均為好倉。
- 該等百分比乃根據本公司於二零一一年三月三十一日之已發行股份總數 3,698,745,758 股股份計算。
 - Golden Mount Limited 由董事詹劍崙先生之父親詹培忠先生獨資擁有。
 - 國橋有限公司(「國橋」)由鄧詩韻女士獨資擁有，該公司乃本公司於二零一零年九月二十九日按每股股份 0.1863 港元之兌換價發行之於二零一七年期到之 425,125,000 港元零息可換股不可贖回票據之唯一實益擁有人。於全面行使該等可換股票據所附帶之兌換權後，國橋將有權持有 2,281,937,735 股轉換股份。

除上文所披露者外，於二零一一年三月三十一日，本公司並無獲通知且並不知悉有任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2011.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the year ended 31 March 2011, attributable to the Group's five largest customers comprised approximately 20% of the Group's total sales.

The aggregate purchases during the year ended 31 March 2011, attributable to the Group's five largest suppliers comprised approximately 33.6% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 10.9% of the Group's total purchases.

At no time during the year ended 31 March 2011, did a director, an associate of a director or a shareholder of the Company, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, have an interest in any of the five largest suppliers or customers of the Group.

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

During the year ended 31 March 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事於合約之權益

本公司、其控股公司或其任何附屬公司概無參與訂立任何於年底或於截至二零一一年三月三十一日止年度內任何時間存續且本公司董事直接或間接擁有重大權益之重大合約。

主要客戶及供應商

於截至二零一一年三月三十一日止年度內，本集團五大客戶之合共銷售額佔本集團總銷售額約20%。

於截至二零一一年三月三十一日止年度內，本集團五大供應商之合共採購額佔本集團總採購額約33.6%，而本集團之最大供應商所佔之採購額則佔本集團總採購額約10.9%。

於截至二零一一年三月三十一日止年度內任何時間，董事、董事之聯繫人士或就董事所知擁有本公司已發行股本5%以上之本公司股東概無擁有本集團任何五大供應商或客戶之任何權益。

購買、出售或贖回本公司之上市證券

於截至二零一一年三月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Directors' Report 董事會報告

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence.

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of which are set out in note 36 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2011.

AUDITORS

A resolution for the re-appointment of Messrs. HLB Hodgson Impey Cheung as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Chim Kim Lun, Ricky
Chairman

Hong Kong, 27 June 2011

薪酬政策

本集團僱員之薪酬政策乃根據其表現、資歷及才能而制定。

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

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，詳情載於綜合財務報表附註36。

優先購買權

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

足夠公眾持股量

本公司已於截至二零一一年三月三十一日止年度維持足夠公眾持股量。

核數師

本公司將於應屆股東週年大會上提呈續聘國衛會計師事務所為本公司核數師之決議案。

代表董事會

詹劍崙
主席

香港，二零一一年六月二十七日

Independent Auditors' Report

獨立核數師報告



Chartered Accountants
Certified Public Accountants

**TO THE SHAREHOLDERS OF
ASIA RESOURCES HOLDINGS LIMITED**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 37 to 139, which comprise the consolidated statement of financial position as at 31 March 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

致亞洲資源控股有限公司各股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第37至139頁亞洲資源控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一一年三月三十一日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔 之責任

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

Independent Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITY

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

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

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

核數師之責任

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

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

我們相信，我們所獲得的審核憑證是充足和適當地，為我們之審核意見提供基礎。

Independent Auditors' Report

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2011 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng

Chartered Accountants

Certified Public Accountants

Hong Kong, 27 June 2011

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零一一年三月三十一日之事務狀況及貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》披露規定妥為編製。

國衛會計師事務所

英國特許會計師

香港執業會計師

香港，二零一一年六月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	7	157,929	135,320
Cost of sales	銷貨成本		<u>(107,633)</u>	<u>(81,557)</u>
Gross profit	毛利		50,296	53,763
Other revenue	其他收入	8	783	1,562
Other gains	其他收益	9	9,720	5,307
Distribution and selling expenses	分銷及銷售費用		(38,001)	(40,159)
Administrative expenses	行政開支		(30,878)	(41,509)
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損		(298)	(20,502)
Other expenses	其他開支	10	(13,707)	(7,670)
Finance costs	融資成本	11	<u>(23,184)</u>	<u>(21,135)</u>
Loss before taxation	除稅前虧損	12	(45,269)	(70,343)
Taxation	稅項	15	-	63
Loss for the year	本年度虧損		<u>(45,269)</u>	<u>(70,280)</u>
Other comprehensive income, net of tax	其他全面收入，除稅後			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		4,899	1,439
Other comprehensive income for the year, net of tax	本年度其他全面收入，除稅後		<u>4,899</u>	<u>1,439</u>
Total comprehensive expenses for the year	本年度總全面開支		<u>(40,370)</u>	<u>(68,841)</u>
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		(45,061)	(70,280)
Non-controlling interest	非控股權益		(208)	-
			<u>(45,269)</u>	<u>(70,280)</u>

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Total comprehensive expenses attributable to:	應佔總全面開支：			
Owners of the Company	本公司擁有人		(40,162)	(68,841)
Non-controlling interest	非控股權益		(208)	–
			(40,370)	(68,841)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損			
– Basic and diluted	– 基本及攤薄	16	(1.39)	(4.24)

All operations of the Group are classified as continuing operations.

本集團之所有營運被分類為持續經營業務。

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

隨附之附註為該等綜合財務報表之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2011 於二零一一年三月三十一日

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	84,740	126,610
Prepaid lease payments	預付租賃款項	18	3,996	5,986
Intangible assets	無形資產	19	576,334	27
Mining right	採礦權	20	249,600	260,015
Deposits for acquisition of property, plant and equipment	購買物業、廠房及設備之按金		5,427	4,984
			920,097	397,622
Current assets	流動資產			
Inventories	存貨	21	14,381	23,844
Trade and bills receivables	貿易應收賬款及應收票據	22	50,036	61,512
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	23	80,562	138,069
Amount due from non-controlling interest	應收非控股權益之款項		804	-
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	24	728	577
Pledged bank deposits	已抵押銀行存款	25	-	6,826
Bank balances and cash	銀行結餘及現金	25	100,520	65,953
			247,031	296,781
Assets classified as held for sale	分類為持作出售資產	26	100,672	-
			347,703	296,781
Current liabilities	流動負債			
Trade and bills payables	貿易應付賬款及應付票據	27	13,709	55,358
Other payables and accruals	其他應付賬款及應計費用	28	28,719	21,185
Amount due to a shareholder	應付股東款項	29	-	3,000
Bank borrowings	銀行借貸	30	68,883	72,810
Promissory notes	承兌票據	31	-	93,956
			111,311	246,309
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債	26	80,626	-
			191,937	246,309
Net current assets	流動資產淨值		155,766	50,472
Total assets less current liabilities	資產總值減流動負債		1,075,863	448,094

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2011 於二零一一年三月三十一日

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	32	184,937	101,530
Reserves	儲備		401,905	336,723
Total equity	權益總額		586,842	438,253
Non-controlling interest	非控股權益		259,041	–
			845,883	438,253
Non-current liability	非流動負債			
Bank borrowings	銀行借貸	30	–	9,841
Convertible notes	可換股票據	33	229,980	–
			229,980	9,841
			1,075,863	448,094

The consolidated financial statements on page 37 to 139 were approved and authorised for issue by the board of directors on 27 June 2011 and are signed on its behalf by:

第37至139頁之綜合財務報表已由董事會於二零一一年六月二十七日批准及授權刊發並由以下人士代表董事會簽署：

Mr. Chim Kim Lun, Ricky

詹劍崙

Director

董事

Mr. Chan Sung Wai

陳崇煒

Director

董事

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

隨附之附註為該等綜合財務報表之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Attributable to non-controlling interest		Total
		Share capital	Share premium	Special reserve	PRC statutory reserve funds	Translation reserve	Accumulated losses	Subtotal	interest	Total
		股本	股份溢價	特別儲備	法定公積金	匯兌儲備	累計虧損	小計	權益應佔	總計
		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
				(note i) (附註i)	(note ii) (附註ii)					
At 1 April 2009	於二零零九年四月一日	70,572	497,831	92,926	3,286	24,735	(337,796)	351,554	-	351,554
Loss for the year	本年度虧損	-	-	-	-	-	(70,280)	(70,280)	-	(70,280)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	1,439	-	1,439	-	1,439
Total comprehensive expenses for the year	本年度總全面開支	-	-	-	-	1,439	(70,280)	(68,841)	-	(68,841)
Issue of shares	股份發行	30,958	128,305	-	-	-	-	159,263	-	159,263
Expenses incurred in connection with the issue of shares	有關股份發行產生之開支	-	(2,695)	-	-	-	-	(2,695)	-	(2,695)
Transfer to profit or loss on disposal of property, plant and equipment	出售物業、廠房及設備轉入損益	-	-	-	-	(1,028)	-	(1,028)	-	(1,028)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	101,530	623,441	92,926	3,286	25,146	(408,076)	438,253	-	438,253
Loss for the year	本年度虧損	-	-	-	-	-	(45,061)	(45,061)	(208)	(45,269)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	4,899	-	4,899	-	4,899
Total comprehensive expenses for the year	本年度總全面開支	-	-	-	-	4,899	(45,061)	(40,162)	(208)	(40,370)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	259,249	259,249
Open offer	公開發售	50,765	81,224	-	-	-	-	131,989	-	131,989
Expenses incurred in connection with the open offer	有關公開發售產生之開支	-	(3,942)	-	-	-	-	(3,942)	-	(3,942)
Conversion of convertible notes into shares	可換股票據轉換為股份	32,642	28,252	-	-	-	-	60,894	-	60,894
Expenses incurred in connection with the conversion of convertible notes	有關可換股票據轉換產生之開支	-	(190)	-	-	-	-	(190)	-	(190)
At 31 March 2011	於二零一一年三月三十一日	184,937	728,785	92,926	3,286	30,045	(453,137)	586,842	259,041	845,883

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

Notes:

- (i) The special reserve of the Group represents the excess of the nominal amount of the shares of the subsidiaries at the date of the group reorganisation over the nominal amount of the shares issued by the Company as consideration for the acquisition of the subsidiaries.
- (ii) As stipulated by the relevant laws and regulations for foreign investment in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain two statutory reserves, being a statutory reserve fund and an enterprise expansion fund (collectively referred to as the "PRC statutory reserve funds"), which are non-distributable. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital. The enterprise expansion fund, subject to approval by relevant government authority, may also be used to increase capital.

附註：

- (i) 本集團之特別儲備指於集團重組當日附屬公司之股份面值超出本公司作為收購附屬公司之代價而發行之股份面值之金額。
- (ii) 按中華人民共和國（「中國」）外商投資相關法律及法規之規定，本公司之中國附屬公司須設立兩項法定儲備，即不可分派之法定公積金及企業發展基金（統稱「中國法定公積金」）。法定盈餘公積金可用作補足上一年度產生之虧損，並可在相關政府部門批准之情況下作為增加資本之用。企業發展基金在相關政府部門批准之情況下亦可作為增加資本之用。

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

隨附之附註為該等綜合財務報表之一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Operating activities	營運業務		
Loss for the year	本年度虧損	(45,269)	(70,280)
Adjustments for:	就下列各項之調整：		
Taxation	稅項	-	(63)
Interest income on bank deposits	銀行存款利息收入	(199)	(539)
Interest income on other receivable	其他應收款項利息收入	-	(843)
Finance cost	融資成本	23,184	21,135
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,171	18,538
Amortisation of intangible assets	無形資產攤銷	28	39
Amortisation of prepaid lease payments	預付租賃款項攤銷	229	219
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(200)	11,503
Fair value change on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動	(151)	(362)
Fair value change on convertible notes	可換股票據之公平值變動	(3,860)	-
Written-off of inventory	存貨之撇減	-	351
Reversal of impairment loss recognised in respect of trade receivables	就貿易應收賬款確認之減值虧損撥回	(5,509)	(4,782)
Provision for impairment loss on trade receivables	貿易應收賬款之減值虧損撥備	3,292	7,670
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損	298	20,502
Provision for impairment loss on mining right	採礦權之減值虧損撥備	10,415	-
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	3,429	3,088
Decrease in inventories	存貨減少	266	1,399
(Decrease)/increase in trade and bills receivables	貿易應收賬款及應收票據(減少)/增加	651	(53)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減少	42,573	33,126
(Decrease)/increase in trade and bills payables	貿易應付賬款及應付票據(減少)/增加	(28,239)	40,179
Increase in other payables and accruals	其他應付賬款及應計費用增加	17,725	3,239
Increase in amount due from non-controlling interest	應收非控股權益款項增加	(2,582)	-
(Decrease)/increase in amount due to a shareholder	應付股東款項(減少)/增加	(3,000)	3,000
Cash generated from operations	來自營運業務之現金	30,823	83,978
The PRC enterprise income tax refund	中國企業所得稅退回	-	759
The PRC enterprise income tax paid	已付中國企業所得稅	-	(3,128)
Net cash generated from operating activities	來自經營活動之現金淨額	30,823	81,609

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Investing activities	投資活動		
Interest received	已收利息	199	1,382
Purchase of property, plant and equipment	購買物業、廠房及設備	(19,192)	(38,707)
(Increase)/decrease in deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備所付出之按金(增加)/減少	(443)	5,044
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	205	35
Net cash (outflow)/inflow on acquisition of subsidiaries	收購附屬公司之現金(流出)/流入淨額	(30,381)	3
Decrease in pledged bank deposits	已抵押銀行存款減少	5,006	4,512
Net cash used in investing activities	用於投資活動之現金淨額	(44,606)	(27,731)
Financing activities	融資活動		
Interest paid	已付利息	(6,673)	(6,696)
New bank borrowings raised	新增銀行借貸	78,207	77,361
Repayment of bank borrowings	償還銀行借貸	(44,121)	(109,052)
Net proceeds from issue of share	發行股份所得款項淨額	127,857	156,568
Redemption of promissory notes	贖回承兌票據	(99,401)	(130,000)
Net cash used in financing activities	用於融資活動之現金淨額	55,869	(11,819)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物之增加/(減少)淨額	42,086	42,059
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值物	65,953	23,958
Effect of foreign exchange rate changes	外匯匯率變動影響	(6,075)	(64)
Cash and cash equivalents at end of the year	於年末之現金及現金等值物	101,964	65,953
Analysis of the balances of cash and cash equivalents	現金及現金等值物之結餘分析		
Bank balances and cash	銀行結餘及現金	100,520	65,953
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售資產之銀行結餘及現金	1,444	-
		101,964	65,953

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

隨附之附註為該等綜合財務報表之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

1. GENERAL

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

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

The functional currency of the Company is Renminbi (“RMB”) which is the currency of the primary economic environment in which the group entities operate. For the purpose of presenting the consolidated financial statements, Hong Kong dollar (“HK\$”) is used as the presentation currency because the Company’s shares are listed on the Stock Exchange in Hong Kong.

1. 總則

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

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

本公司之功能貨幣為人民幣(「人民幣」)，乃集團實體營運業務所在主要經濟環境之貨幣。就呈列綜合財務報表而言，由於本公司之股份於香港聯交所上市，港元(「港元」)乃呈列貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are or have become effective.

HKFRSs (Amendments)	Improvements to HKFRSs – amendments to HKFRS 5
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements
HKAS 28 (Revised 2008)	Investments in Associates
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK- Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The directors anticipate that the application of the other new HKFRSs will have no material impact on the consolidated financial statements.

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用

於本年度，本集團已應用以下生效或開始生效之由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂及詮釋（「新訂香港財務報告準則」）。

香港財務報告準則（修訂）	香港財務報告準則之改進 – 香港財務報告準則第5號之修訂
香港財務報告準則（修訂）	二零零九年香港財務報告準則之改進
香港會計準則第27號（二零零八年經修訂）	綜合及獨立財務報表
香港會計準則第28號（二零零八年經修訂）	於聯營公司之投資
香港會計準則第32號（修訂）	供股分類
香港會計準則第39號（修訂）	合資格對沖項目
香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則
香港財務報告準則第1號（修訂）	首次採納者之額外豁免
香港財務報告準則第2號（修訂）	集團以現金結算並以股份支付之交易
香港財務報告準則第3號（經修訂）	業務合併
香港（國際財務報告詮釋委員會） – 詮釋第17號	向擁有人分派非現金資產
香港 – 詮釋第5號	財務報表之呈列 – 借款人對包括按要價還條款之定期貸款之分類

董事預計應用其他新訂香港財務報告準則將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 24 (Revised)	Related Party Disclosures ³
HKAS 27 (Revised 2011)	Separate Financial Statements ⁶
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ⁶
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 – Disclosures for First-time Adopters ²
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ⁴
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ⁴
HKFRS 9	Financial Instruments ⁶
HKFRS 10	Consolidated Financial Statements ⁶
HKFRS 11	Joint Arrangements ⁶

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

本集團並無提早應用以下已頒佈惟尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則（修訂）	二零一零年香港財務報告準則之改進 ¹
香港會計準則第12號（修訂）	遞延稅項：收回相關資產 ⁵
香港會計準則第24號（經修訂）	關連人士披露 ³
香港會計準則第27號（二零一一年經修訂）	獨立財務報表 ⁶
香港會計準則第28號（二零一一年經修訂）	於聯營公司及合營公司之投資 ⁶
香港財務報告準則第1號（修訂）	首次採納者於可比較香港財務報告準則第7號 – 披露之有限豁免 ²
香港財務報告準則第1號（修訂）	嚴重通脹及剔除首次採納者之固定日期 ⁴
香港財務報告準則第7號（修訂）	披露 – 轉讓財務資產 ⁴
香港財務報告準則第9號	財務工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁶
香港財務報告準則第11號	共同安排 ⁶

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

HKFRS 12	Disclosure of Interests in Other Entities ⁶	香港財務報告準則第12號	於其他實體之權益之披露 ⁶
HKFRS 13	Fair Value Measurement ⁶	香港財務報告準則第13號	公平值計量 ⁶
HK(IFRIC) – Int 14 (Amendment)	HKAS 19 – The Limit of Defined Benefit Asset, Minimum Funding Requirements and their Interaction ³	香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂）	香港會計準則第19號— 界定福利資產之限制、最低資金需求及彼等之相互關係 ³
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²	香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵償財務負債 ²

¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate

² Effective for annual periods beginning on or after 1 July 2010

³ Effective for annual periods beginning on or after 1 January 2011

⁴ Effective for annual periods beginning on or after 1 July 2011

⁵ Effective for annual periods beginning on or after 1 January 2012

⁶ Effective for annual periods beginning on or after 1 January 2013

¹ 於二零一零年七月一日或二零一一年一月一日（如適用）或之後開始之年度期間生效

² 於二零一零年七月一日或之後開始之年度期間生效

³ 於二零一一年一月一日或之後開始之年度期間生效

⁴ 於二零一一年七月一日或之後開始之年度期間生效

⁵ 於二零一二年一月一日或之後開始之年度期間生效

⁶ 於二零一三年一月一日或之後開始之年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

The standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investment that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 will affect the classification and measurement of the Group's financial assets.

In relation of financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Previously, under HKAS 39, the entire amount of change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 will be effective from 1 January 2013, with earlier application permitted.

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

香港財務報告準則第9號財務工具引入財務資產分類及計量之新規定。香港財務報告準則第9號財務工具（於二零一零年十一月經修訂）增加有關財務負債及取消確認之規定。

該準則規定所有已確認之屬香港會計準則第39號財務工具：確認與計量之財務資產按已攤銷成本或公平值計量。具體而言，(i)按商業模式持有而目的為收取合約現金流量之債務投資，以及(ii)僅為支付本金及未償還本金利息之合約現金流量之債務投資，一般均按已攤銷成本計量。所有其他債務投資及股本投資均按公平值計量。應用香港財務報告準則第9號將影響本集團財務資產之分類及計量。

就財務負債而言，主要變動乃與指定為經損益按公平值入賬之財務負債有關。具體而言，根據香港財務報告準則第9號，就指定為經損益按公平值入賬之財務負債而言，因財務負債信貸風險有變而導致其公平值變動之款額乃於其他全面收入呈列，除非於其他全面收入呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。過往，根據香港會計準則第39號，指定為經損益按公平值入賬之財務負債之全部公平值變動款額均於損益中呈列。

香港財務報告準則第9號將自二零一三年一月一日起生效，並允許提早應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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

The amendments to HKFRS 7 *Disclosures – Transfer of Financial Assets* increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures when transfers of financial assets are not evenly distributed throughout the period.

HKAS 24 *Related Party Disclosures* (as revised in 2009) modifies the definition of a related party and simplifies disclosures for government-related entities.

The disclosure exemptions introduced in HKAS 24 (as revised in 2009) do not affect the Group because the Group is not a government-related entity. However, disclosures regarding related party transactions and balances in these consolidated financial statements may be affected when the revised version of the standard is applied in future accounting periods because some counterparties that did not previously meet the definition of a related party may come within the scope of the standard.

HKFRS 10 *Consolidated Financial Statements* builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This standard replaces HK(SIC)-12 *Consolidation – Special Purpose Entities* and replaces parts of HKAS 27 *Consolidated and Separate Financial Statements*.

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

香港財務報告準則第7號（修訂）*披露－轉讓財務資產*增加涉及轉讓財務資產之交易的披露規定。該等修訂旨在就於財務資產被轉讓而轉讓人保留該資產一定程度之持續風險承擔時，提高風險承擔之透明度。該等修訂亦要求於整個期間內財務資產轉讓並非均衡分佈時作出披露。

香港會計準則第24號*關連人士披露*（於二零零九年經修訂）修訂關連人士之定義及簡化政府相關實體披露。

香港會計準則第24號（於二零零九年經修訂）引入之披露豁免並無對本集團造成影響，原因為本集團並非政府相關實體。然而，於該等綜合財務報表中關於關連人士交易及結餘之披露可能會於該準則之經修訂版本於未來會計期間獲應用時而受到影響，原因為以往並不符合關連人士定義之若干交易對手可能屬於該準則之範圍。

香港財務報告準則第10號*綜合財務報表*以現有原則為基礎，確定將控制權之概念作為釐定實體是否應計入母公司之綜合財務報表之因素。該準則提供在此情況難以評估之情況下可協助釐定控制權之額外指引。此項準則取代香港（常務詮釋委員會）第12號*綜合－特殊目的實體*及取代香港會計準則第27號*綜合及獨立財務報表*之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

HKFRS 11 *Joint Arrangements* provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. HKFRS 11 supersedes HKAS 31 *Interests in Joint Ventures* and HK(SIC)-13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers*.

HKFRS 12 *Disclosure of Interests in Other Entities* is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

HKFRS 13 *Fair Value Measurement* improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

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

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

香港財務報告準則第11號*共同安排*透過專注於安排之權利及責任而訂明對共同安排之更現實反映，而非其法定形式（按現時情況）。該準則透過要求單一方法入賬於共同控制實體之權益而處理於報告共同安排方面之不一致。香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益及香港（常務詮釋委員會）第13號*共同控制實體—合營方作出之非貨幣出資*。

香港財務報告準則第12號於*其他實體權益之披露*為一項就於所有於其他實體（包括共同安排、聯營公司、特殊目的機構及其他資產負債表外機構）權益形式之披露規定之新訂及全面準則。

香港財務報告準則第13號*公平值計量*透過首次提供公平值之精確定義及公平值計量之單一來源及於香港財務報告準則使用之披露規定而提升一致性及減少複雜性。該等規定並不擴大公平值會計之使用，惟提供於其使用已由香港財務報告準則內之其他準則規定或准許之情況下應如何運用之指引。

本公司董事預計，應用其他新訂及經修訂香港財務報告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

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 主要會計政策

綜合財務報表乃根據歷史成本法編製，惟如下文所列會計政策所述，以公平值計量之若干財務工具除外。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適用披露資料。

綜合賬目基準

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

年內所收購或出售附屬公司之業績，分別由收購生效日期起計入綜合全面收益表內或在綜合全面收益表內計至出售生效日期止（如適用）。

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

本集團內各公司間之所有交易、結餘、收入及支出均於綜合賬目時抵銷。

附屬公司之非控股權益乃與本集團於當中之股本分開呈列。

向非控股權益分配全面收入總額

附屬公司之全面收入及開支總額乃歸屬於本公司擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations

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

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

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

3. 主要會計政策 (續)

業務合併

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

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

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

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

Rental receivable under operating leases are recognised and credited to the consolidated statement of comprehensive income on a straight-line basis over the lease term.

Property, plant and equipment

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

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

3. 主要會計政策 (續)

收益確認

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

貨品銷售收益於交付貨品及轉移所有權後確認。

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

經營租約之應收租金乃按租約年期以直線法於綜合全面收益表確認及計賬。

物業、廠房及設備

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

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

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

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

Mining right

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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

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

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

採礦權

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of mining right

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

Expected useful lives of mining right and mineral reserves

The Group's management has determined the estimated useful lives of its mining rights based on the proven and probable mineral reserves. The directors of the Company are of the opinion that the Group will be able to continuously renew the mining right and the business license of respective mining subsidiary at minimal charges. Accordingly, the Group has used the proven and probable mineral reserves as a basis for estimation of the useful life of its mining right.

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

3. 主要會計政策 (續)

採礦權減值

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

採礦權及礦產儲量之預計可使用年期

本集團之管理層根據已探明及可能礦產儲量釐定其採礦權之估計可使用年期。本公司董事認為，本集團將可以極低費用持續更新採礦權及有關採礦附屬公司之營業執照。因此，本集團使用已探明及可能礦產儲量作為估算採礦權可使用年期之基準。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expected useful lives of mining right and mineral reserves (Continued)

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

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

採礦權及礦產儲量之預計可使用年期 (續)

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

租約

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

本集團作為出租人

經營租約之租金收入乃按相關租約年期以直線法於綜合全面收益表確認。於協商及安排經營租約時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認作一項支出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as lessee

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 over the lease term on a straight-line basis.

Leasehold land use rights

Interest in leasehold land use rights is accounted for as prepaid lease payment and is amortised over the lease term on a straight-line basis.

Foreign currencies

The financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the presentation currency for the consolidated financial statements.

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 end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

3. 主要會計政策 (續)

租約 (續)

本集團作為承租人

根據經營租約應付之租金以直線法按有關租約年期自損益賬扣除。作為訂立經營租約獎勵之已收及應收利益亦於租約年期以直線法確認為租金支出減少。

租賃土地使用權

於租賃土地使用權之權益按預付租賃款項記賬並以直線法於租約年期攤銷。

外幣

各集團實體之財務報表以實體經營業務所在主要經濟環境之貨幣(其功能貨幣)呈列。就綜合財務報表而言,各實體之業績及財務狀況以港元計值,即綜合財務報表之呈列貨幣。

編製各個別集團實體之財務報表時,並非以該實體之功能貨幣(外幣)進行之交易按交易當日適用之匯率以各自之功能貨幣(即實體經營業務所在主要經濟環境之貨幣)記賬。於各報告期末,以外幣計值之貨幣項目按有關該結算日適用之匯率重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

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.

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

Borrowing costs

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

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

3. 主要會計政策 (續)

外幣 (續)

於結算及重新換算貨幣項目所產生之匯兌差額，於其產生期間於損益賬確認。

就呈列綜合財務報表而言，並非以港元為功能貨幣之集團實體之資產及負債乃按報告期末適用之匯率換算為呈列貨幣（即港元），而彼等之收支項目按年內平均匯率換算，除非期內匯率曾出現大幅波動，則按該等交易日期所適用之匯率換算。所產生之匯兌差額（如有）會被確認為股權之一個獨立項目（匯兌儲備）。該等換算差額於海外業務出售期間於損益中確認為溢利或虧損。

借貸成本

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

所有其他借貸成本於產生期間內於損益中確認。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefits costs

Retirement benefits scheme

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

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

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap monthly relevant income of HK\$20,000. The Group's contributions to the scheme are expensed as incurred and are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

3. 主要會計政策 (續)

退休福利成本

退休福利計劃

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

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

根據強積金計劃,僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款,而每月相關收入之上限為20,000港元。本集團向強積金計劃作出之供款於產生時支銷,並根據計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃,沒收之供款金額將用作扣減本集團之應付供款。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefits costs (Continued)

Share options scheme

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

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

3. 主要會計政策 (續)

退休福利成本 (續)

購股權計劃

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

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

3. 主要會計政策 (續)

稅項

所得稅指現時應付稅項及遞延稅項總額。

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

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

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

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. 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.

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at cost 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.

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

3. 主要會計政策 (續)

稅項 (續)

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

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從損益賬扣除或計入損益賬，惟當其與已直接在權益扣除或計入之項目有關時則除外，在此情況下，遞延稅項亦於權益中處理。

無形資產

分開收購之無形資產

分開收購及有可使用年限之無形資產按成本值減累計攤銷及任何累計減值虧損列賬。有限定可使用年限之無形資產攤銷於其估計可使用年期以直線法攤銷。

取消確認無形資產所產生之損益按出售所得款項淨額與該資產賬面值之差額計量，並於該資產取消確認時之綜合全面收益表中確認。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (Continued)

Research and development expenditure

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

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

3. 主要會計政策 (續)

無形資產 (續)

研究及開發開支

研究活動之開支於產生期間確認作開支。

因開發開支產生之內部產生無形資產僅於預期就明確界定項目產生之開發成本將可透過日後之商業活動而收回時確認。因此產生之資產於估計可使用年期內按直線法攤銷，並按成本值減隨後累計攤銷及任何累計減值虧損列賬。

內部產生之無形資產初步確認之金額為自該無形資產首次達到確認標準當日起發生之支出金額總和。倘無內部產生之無形資產可予確認，開發開支則於產生期間自損益賬扣除。

於初步確認後，內部產生之無形資產按成本減累計攤銷及累計減值虧損呈列，如同分開收購之無形資產之處理方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of tangible and intangible assets

At each end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If 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 years. A reversal of an impairment loss is recognised as income immediately.

Inventories

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

3. 主要會計政策 (續)

有形及無形資產減值

於報告期末，本集團會對其有使用年限之有形及無形資產之賬面金額進行審核，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘估計資產之可收回金額低於其賬面金額，則將該資產之賬面金額減低至其可收回金額。減值虧損會即時確認為支出。

倘減值虧損於其後撥回，該資產之賬面金額則增加至其可收回金額之經修訂估計值，惟增加後之賬面金額不能超過該資產過往年度並無確認減值虧損之賬面金額。減值虧損之撥回即時確認為收入。

存貨

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provision

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

Financial instruments

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

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

3. 主要會計政策 (續)

撥備

倘本集團因過往事件而產生現時之責任，而本集團可能須償還該責任時，則確認撥備。撥備乃根據董事於報告期末對償還有關責任所需支出之最佳估算釐定，並在有關影響屬重大時貼現至現值。

財務工具

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

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

Effective interest method

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產

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

實際利率法

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

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

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

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

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

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

經損益按公平值入賬之財務資產

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

如為下列情況，財務資產分類為持作買賣：

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

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

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Impairment of loans and receivables

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

Objective evidence of impairment could include:

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

貸款及應收款項

貸款及應收款項乃有固定或可釐定付款而並無活躍市場報價之非衍生財務資產。於初步確認後之各報告期末，貸款及應收款項（包括貿易及其他應收賬款、銀行結餘及現金以及給予一間聯營公司之貸款）以實際利息法按攤銷成本減去任何已確定減值虧損入賬。

貸款及應收款項減值

貸款及應收款項於各報告期末評定有否減值跡象。倘有客觀證據顯示，貸款及應收款項之估計未來現金流因一項或多項於初步確認貸款及應收款項後發生之事件而受到影響，則貸款及應收款項出現減值。

減值之客觀證據包括：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of loans and receivables (Continued)

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

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

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

貸款及應收款項 (續)

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

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

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial 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 entity after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Financial liabilities

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.

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

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本

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

股本工具乃證明集團實體於扣減所有負債後之資產中擁有剩餘權益之任何合同。就財務負債及股本工具所採納之會計政策乃載於下文。

財務負債

實際利率法

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

利息開支乃按實際利率基準確認。

財務負債 (包括貿易及其他應付賬款及借貸) 乃隨後採用實際利率法按已攤銷成本計量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible notes

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

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

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

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本 (續)

可換股票據

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

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

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

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments

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

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.

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.

Cash and cash equivalents

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

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本 (續)

股本工具

本公司發行之股本工具乃按已收所得款項 (扣除直接發行成本) 列賬。

取消確認

當從資產收取現金流量之權利到期，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部份風險及回報轉移時，財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收及應收代價及直接於股本權益確認之累計損益之總和之差額，將於損益賬中確認。

財務負債於有關合約之特定責任獲解除、取消或到期時取消確認。取消確認之財務負債賬面值與已付及應付代價之差額乃於損益賬中確認。

現金及現金等值物

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

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contingent liabilities and assets

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

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

3. 主要會計政策 (續)

或然負債及或然資產

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related party transactions

A party considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) 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 (d) or (e); or
- (g) the party is a post-employment, benefit plan for the benefit of the employees of the Group, or of any entity that is related party of the Group.

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

3. 主要會計政策 (續)

關連人士交易

倘出現下列情況，則一方被視為與本集團有關連：

- (a) 該方透過一名或多名中介人士直接或間接(i)控制本集團或被本集團控制或與本集團受共同控制；(ii)於本集團擁有權益，從而對本集團行使重大影響力；(iii)共同控制本集團；
- (b) 該方為聯繫人士；
- (c) 該方為共同控制實體；
- (d) 該方為本集團或其母公司之主要管理人員；
- (e) 該方為(a)或(d)所述任何人士之近親；
- (f) 該方為(d)或(e)所述任何人士直接或間接控制、共同控制或重大影響或可行使大量投票權之實體；或
- (g) 該方為本集團或作為本集團關連人士之任何實體之僱員福利而設之離職後福利計劃。

倘關連人士之間存在資源或責任轉讓，則有關交易被視為關連人士交易。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

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

4. 估計不確定因素之主要來源

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

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

估計不確定因素之主要來源

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

物業、廠房及設備之使用年期

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of property, plant and equipment

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

Income tax

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

4. 估計不確定因素之主要來源 (續)

物業、廠房及設備之減值

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

所得稅

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Net realisable value of inventories

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

Estimate of recoverable amounts of assets

The Group tests annually whether the assets have suffered any impairment. The recoverable amount an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates.

Impairment of trade and other receivables

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

4. 估計不確定因素之主要來源 (續)

存貨之可變現淨值

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

估計資產之可收回金額

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

貿易及其他應收賬款之減值

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of intangible assets

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

The carrying amount of intangible assets at the end of the reporting period was approximately HK\$576,334,000 (2010: HK\$27,000) and no impairment loss was recognised during the year.

Impairment of mining right

The Group tests annually whether mining right has suffered any impairment in accordance with the accounting policy stated above. The recoverable amount of mining right has been determined based on discounted cash flow method.

The carrying amount of mining right at the end of the reporting period was approximately HK\$249,600,000 (2010: HK\$260,015,000) and impairment loss of approximately HK\$10,415,000 (2010: Nil) during the year. Details of the impairment loss calculation are provided in note 20.

Measurement of convertible notes

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

4. 估計不確定因素之主要來源 (續)

無形資產之減值

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

於報告期末無形資產之賬面值約為576,334,000港元(二零一零年: 27,000港元), 而年內並無確認減值虧損。

採礦權之減值

本集團會每年根據上述會計政策測試採礦權是否已遭受任何減值。採礦權之可收回金額乃根據已貼現現金流量方法釐定。

於報告期末採礦權之賬面值約為249,600,000港元(二零一零年: 260,015,000港元)及年內減值虧損約為10,415,000港元(二零一零年: 無)。有關減值虧損計算之詳情載於附註20。

可換股票據之計量

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

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5. FINANCIAL INSTRUMENTS

5A. Capital risk management

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

The capital structure of the Group consists of debt, which includes the amount due to a shareholder and bank borrowings disclosed in notes 29 and 30 and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

The gearing ratio at the year end was as follows:

Total debt #	總債務#
Shareholders' equity	股東權益
Gearing ratio	負債比率

Total debts comprises amount due to a shareholder and bank borrowings (including the amount comprised in liabilities directly associated with assets classified as held for sale) as detailed in notes 26, 29 and 30 respectively.

5. 財務工具

5A. 資本風險管理

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

本集團之資本架構包括債務（當中包括附註29及30所披露之應付一名股東款項及銀行借貸）及本公司擁有人應佔權益（包括已發行股本及儲備）。

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

於本年度末負債比率如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
120,368	85,651
586,842	438,253
20.51%	19.54%

總債務包括應付一名股東款項及銀行借貸（包括計入與分類為持作出售資產直接有關之負債內之款項），詳情分別見附註26、29及30。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

5B. Categories of financial instruments

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<i>Financial assets</i>	<i>財務資產</i>		
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	728	577
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值物)	80,450	256,509
<i>Financial liabilities</i>	<i>財務負債</i>		
Amortised cost	攤銷成本	191,938	155,679
Promissory notes	承兌票據	-	93,956
Convertible notes	可換股票據	229,980	-

5C. Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, prepayments, deposits and other receivables, financial assets at fair value through profit or loss, amount due from non-controlling interest, bank balances and cash, trade and other payables, and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5. 財務工具 (續)

5B. 財務工具類別

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<i>Financial assets</i>	<i>財務資產</i>		
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	728	577
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值物)	80,450	256,509
<i>Financial liabilities</i>	<i>財務負債</i>		
Amortised cost	攤銷成本	191,938	155,679
Promissory notes	承兌票據	-	93,956
Convertible notes	可換股票據	229,980	-

5C. 財務風險管理目標及政策

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

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5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Market risk

Foreign currency risk

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

Interest rate risk

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 30 for details) and bank deposits (see note 25 for details). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider restructure the Group's credit facilities should the need arise.

5. 財務工具 (續)

5C. 財務風險管理目標及政策 (續)

市場風險

外幣風險

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

利率風險

本集團亦承受之現金流量利率風險主要與浮息銀行借貸(詳情見附註30)及銀行存款(詳情見附註25)有關。本集團之政策為保持借貸按浮動息率計息,以盡量減低公平值利率風險。本集團現時並無利率對沖政策。然而,管理層會監察利率風險及於必要時考慮重組本集團之信貸。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Market risk (Continued)

Interest rate risk (Continued)

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

Interest rate risk – Sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2011 would increase/decrease by HK\$158,000 (2010: increase/decrease by HK\$84,000). This is mainly attributable to the Group's exposure to interest rates on its bank borrowings and bank deposits.

5. 財務工具 (續)

5C. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

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

利率風險－敏感度分析

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

倘利率升／跌50個基點，而其他變數全部維持不變，本集團截至二零一一年三月三十一日止年度之溢利會增／減約158,000港元(二零一零年：增／減84,000港元)。此乃主要受本集團銀行浮息借貸及銀行存款承受之利率風險影響。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Credit risk

As at 31 March 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

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

5. 財務工具 (續)

5C. 財務風險管理目標及政策 (續)

信貸風險

於二零一一年三月三十一日，倘本集團之交易對手未能履行有關各類已確認財務資產之義務，本集團所承受之最大信貸風險為於綜合財務狀況表所列之該等資產賬面值，令本集團蒙受財務虧損。

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

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

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Credit risk (Continued)

For other receivables, credit risk is concentrated in three counterparties in the PRC in relation to amount receivable on disposal of associates as disclosed in note 23.

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

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with the relevant covenants.

5. 財務工具 (續)

5C. 財務風險管理目標及政策 (續)

信貸風險 (續)

就其他應收款項而言，信貸風險集中於中國三名交易對手，涉及出售聯營公司之應收款項（已於附註23披露）。

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

流動性風險

就流動性風險管理而言，本集團會監察現金及現金等值物狀況，並維持於管理層視為足夠之水平，以為本集團之營運提供資金及減輕現金流量波動之影響。管理層會監管借款之動用情況，確保其符合相關契諾。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Liquidity risk (Continued)

Liquidity table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted average effective interest rate	Within 1 year	1-2 years	2-5 years	Over 5 year	Total undiscounted cash flows	Total carrying amount at year end
		加權平均實際利率	1年內	1至2年	2至5年	5年以上	未貼現現金流量總額	年末賬面總值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2011	二零一一年							
Trade payables	貿易應付賬款	-	13,709	-	-	-	13,709	13,709
Other payables and accruals	其他應付賬款及應計費用	-	28,719	-	-	-	28,719	28,719
Bank borrowings	銀行貸款	6.09	70,503	-	-	-	70,503	68,833
Convertible notes	可換股票據	9.91	-	-	-	425,125	425,125	229,980
			<u>112,931</u>	<u>-</u>	<u>-</u>	<u>425,125</u>	<u>538,056</u>	<u>341,241</u>
2010	二零一零年							
Trade and bills payables	貿易應付賬款及應付票據	-	55,358	-	-	-	55,358	55,358
Other payables and accruals	其他應付賬款及應計費用	-	14,671	-	-	-	14,671	14,671
Amount due to a shareholder	應付一名股東款項	-	3,000	-	-	-	3,000	3,000
Bank borrowings	銀行貸款	6.75	75,964	10,245	-	-	86,209	82,651
Promissory notes	承兌票據	17.00	100,000	-	-	-	100,000	93,956
			<u>248,993</u>	<u>10,245</u>	<u>-</u>	<u>-</u>	<u>259,238</u>	<u>249,636</u>

5. 財務工具 (續)

5C. 財務風險管理目標及政策 (續)

流動性風險 (續)

流動性列表

下表詳列本集團非衍生財務負債之尚餘合同到期狀況，有關狀況已載於向主要管理人員內部提交之到期狀況分析，供其管理流動性風險。下表乃根據於本集團須支付財務負債之最早日期按財務負債之未貼現現金流量編製。表中同時包括利息及本金現金流量。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

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

Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange. In addition, the management monitors the price risk and will consider hedging the risk exposure should the need arise.

Other price risk – Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 10% higher/lower, the Group's profit for the year ended 31 March 2011 would increase/decrease by approximately HK\$73,000 (2010: increase/decrease by approximately HK\$58,000). This is mainly due to the changes in fair value of held-for-trading investments.

5. 財務工具 (續)

5C. 財務風險管理目標及政策 (續)

其他價格風險

本集團因投資於上市股本證券而須承受股本價格風險。管理層透過維持具有不同風險及回報之投資組合管理有關風險。本集團之股本價格風險主要集中於在聯交所掛牌之股本證券。此外，管理層會監察價格風險，並於有需要時對沖有關風險。

其他價格風險－敏感度分析

以下敏感度分析乃根據於報告日期之股本價格風險進行。

倘股本價格升／跌10%，本集團截至二零一一年三月三十一日止年度之溢利會增／減約73,000港元（二零一零年：增／減約58,000港元）。主要受到持作買賣之投資之公平值變動影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

5D. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

Except as detailed in the following table, management consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate to their fair values:

5. 財務工具 (續)

5D. 公平值

財務資產及財務負債之公平值釐定方法如下：

- 受標準條款及條件規管及於活躍流通市場交易之財務資產之公平值乃參考市價報價釐定；及
- 其他財務資產及財務負債之公平值按公認定價模型，以可知當前市場交易價格或利率作為輸入值進行貼現現金流量分析釐定。

除下表所述外，管理層認為財務資產及財務負債於綜合財務報表內之賬面值與其公平值相若：

		At 31 March 2011		At 31 March 2010	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial liabilities	財務負債				
Convertible notes (note i)	可換股票據 (附註i)	229,980	229,980	-	-
Promissory notes (note ii)	承兌票據 (附註ii)	-	-	93,956	95,985

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. FINANCIAL INSTRUMENTS (CONTINUED)

5D. Fair value (Continued)

Notes:

- (i) The fair value of the outstanding convertible notes is determined assuming conversion on 28 September 2017 and using a 9.91% interest rate.
- (ii) The fair value of the promissory notes is determined assuming redemption on 2 September 2010 and using a 10% interest rate.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

Level 1: quoted prices in active markets for the same instrument (i.e., without modification or repackaging);

Level 2: quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input are not based on observable market data.

5. 財務工具 (續)

5D. 公平值 (續)

附註：

- (i) 未行使可換股票據之公平值假設於二零一七年九月二十八日轉換及以9.91%利率而決定。
- (ii) 承兌票據之公平值假設於二零一零年九月二日贖回及以10%利率而決定。

於綜合財務狀況表內確認之公平值計量

下表為於初步確認後按公平值計量之金融工具之分析，並根據公平值之可觀察程度分為第一至三級：

第一級：同一工具（即未經調整或重新包裝）於活躍市場內之報價；

第二級：類似資產或負債於活躍市場內之報價或所有主要輸入值以可觀察之市場數據為基礎之其他估值方法；及

第三級：主要輸入值並非以可觀察之市場數據為基礎之估值方法。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. FINANCIAL INSTRUMENTS
(CONTINUED)

5. 財務工具 (續)

5D. Fair value (Continued)

5D. 公平值 (續)

Fair value measurements recognised in the consolidated statement of financial position (Continued)

於綜合財務狀況表內確認之公平值計量 (續)

The following table show an analysis of financial instruments recorded at fair value by the fair value hierarchy:

下表顯示按公平值分級制所劃分按公平值記錄之金融工具分析：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2011	於二零一一年 三月三十一日				
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	728	-	-	728
Convertible notes	可換股票據	-	-	229,980	229,980
As at 31 March 2010	於二零一零年 三月三十一日				
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	577	-	-	577

For reconciliation of fair value of convertible notes, please refer to note 33.

就可換股票據之公平值對賬而言，請參閱附註33。

There were no transfers between Levels 1 and 2 in the both years.

於兩個年度內第一級與第二級之間並無轉撥。

There were no transfer into or out of Level 3 in the both years.

於兩個年度內並無轉撥入第三級或自第三級轉出。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the chief operating decision maker (the directors of the Company) for the purpose of resource allocation and performance assessment are presented into two segments.

For manufacturing and sale of pharmaceutical products operations, the chief operating decision maker regularly reviews the performance of the sales revenue from pharmaceutical products. These operations have been aggregated into a single operating segment and named "Manufacturing and sales of pharmaceutical products".

For iron ore exploration and exploitation operations, the chief operating decision maker regularly reviews the performance of the iron ore operation in Mongolia. During the year, the Group has acquired a subsidiary in Indonesia which holds an exclusive right to manage, refine and sell the iron sand at the respective iron mine area hold by the non-controlling interest of the subsidiary. These operations have been aggregated into a single operating segment and named "Iron ore exploration, exploitation and trading operations".

6. 分類資料

本集團之營運分類根據報告予主要營運決策者(本公司董事)用作資源分配及表現評估之資料而呈列為兩個分部。

生產及銷售藥品營運方面，主要營運決策者定期審查藥品銷售收入之表現。此等營運已匯總至單一營運分類並命名為「生產及銷售藥品」。

鐵礦勘探及開採營運方面，主要營運決策者定期審查蒙古鐵礦營運之表現。年內，本集團已收購一家於印尼之附屬公司，其持有於附屬公司非控股權益所持有之各個鐵礦區內管理、精煉及銷售鐵礦砂之獨家權利。此等營運已匯總至單一營運分類並命名為「鐵礦勘探、開採及貿易營運」。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

For the year ended 31 March

		Manufacturing and sales of pharmaceutical products		Iron ore exploration, exploitation and trading operations		Consolidation	
		生產及銷售藥品		鐵礦勘探、開採及貿易營運		綜合	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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
Segment revenue:	分類收入：						
Sales to external customers	對外部客戶銷售	157,929	135,320	-	-	157,929	135,320
Total revenue	總收入	157,929	135,320	-	-	157,929	135,320
Segment results	分類業績	(9,974)	(12,392)	(2,075)	(4,884)	(12,049)	(17,276)
Unallocated corporate income and expenses	未分配企業收入及開支						
Other revenue	其他收入					783	1,562
Other gains	其他收益					5,709	4,945
Other expenses	其他開支					(13,707)	(7,670)
Fair value change on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動					151	362
Fair value change on convertible notes	可換股票據之公平值變動					3,860	-
Central administration costs	中央行政成本					(6,534)	(10,629)
Loss on redemption of promissory notes	贖回承兌票據之虧損					(298)	(20,502)
Finance costs	融資成本					(23,184)	(21,135)
Loss before taxation	除稅前虧損					(45,269)	(70,343)
Taxation	稅項					-	63
Loss for the year	年度虧損					(45,269)	(70,280)

6. 分類資料 (續)

分類收入及業績

以下為本集團按可報告分類之收入及業績之分析：

截至三月三十一日止年度

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year.

Segment results represent the loss suffered by each segment without allocation of other revenue, other gains, other expenses, fair value change on financial assets at fair value through profit or loss, fair value change on convertible notes, central administration costs, loss on early redemption of promissory notes, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Group's assets and liabilities by operating segments:

6. 分類資料 (續)

分類收入及業績 (續)

以上報告之收入指來自外部客戶之收入。年內並無分類間之銷售。

分類業績指各個分類所蒙受之虧損，但未分配其他收入、其他收益、其他開支、經損益按公平值入賬之財務資產之公平值變動、可換股票據之公平值變動、中央行政成本、提早贖回承兌票據之虧損、融資成本及稅項。此乃向主要營運決策者匯報之計量，旨在進行資源分配及分類表現評估。

以下為本集團資產及負債按營運分類劃分之分析：

		Manufacturing and sales of pharmaceutical products		Iron ore exploration, exploitation and trading operation		Consolidation	
		生產及銷售藥品	鐵礦勘探、開採及貿易營運	綜合			
		At 31 March 2011	At 31 March 2010	At 31 March 2011	At 31 March 2010	At 31 March 2011	At 31 March 2010
		於二零一一年三月三十一日	於二零一零年三月三十一日	於二零一一年三月三十一日	於二零一零年三月三十一日	於二零一一年三月三十一日	於二零一零年三月三十一日
		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
ASSETS	資產						
Segment assets	分類資產	290,383	269,162	834,803	261,481	1,125,186	530,643
Unallocated corporate assets	未分配企業資產					142,614	163,760
						1,267,800	694,403
LIABILITIES	負債						
Segment liabilities	分類負債	(186,254)	(155,643)	(4,480)	(94,936)	(190,734)	(250,579)
Unallocated corporate liabilities	未分配企業負債					(231,183)	(5,571)
						(421,917)	(256,150)

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

All assets are allocated to reportable segments other than financial assets at fair value through profit or loss and unallocated corporate assets (mainly include property, plant and equipment, cash and bank balances that are used by the investment holding companies and other receivables that are receivable by the investment holding companies).

All liabilities are allocated to reportable segments other than convertible notes and unallocated corporate liabilities (mainly include other payables and accruals borne by the investment holding companies).

6. 分類資料 (續)

分類收入及業績 (續)

為評估分類表現及分類間分配資源之目的，本集團之高級行政管理層監察應佔每一可報告分類之業績、資產及負債，以下述為基準：

所有資產均分配至可報告分類，除經損益按公平值入賬之財務資產及未分配企業資產（主要包括物業、廠房及設備、投資控股公司動用之現金及銀行結餘及投資控股公司應收之其他應收賬款）外。

所有負債均分配至可報告分類，除可換股票據及未分配企業負債（主要包括投資控股公司所承擔之其他應付賬款及應計費用）外。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

6. 分類資料 (續)

Other segment information

其他分類資料

	Manufacturing and sales of pharmaceutical products		Iron ore exploration, exploitation and trading operation		Other corporate entities		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	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
Additions to property, plant and equipment	18,250	38,573	748	119	194	15	19,192	38,707
Depreciation of property, plant and equipment	20,869	18,162	279	82	23	294	21,171	18,538
Amortisation of prepaid lease payments	229	219	-	-	-	-	229	219
Amortisation of intangible assets	28	39	-	-	-	-	28	39
Provision for impairment loss on trade receivables	3,292	7,670	-	-	-	-	3,292	7,670
Provision for impairment loss on mining right	-	-	10,415	-	-	-	10,415	-

Geographical information

地區資料

The Group operates in four principal geographical areas – the PRC, Hong Kong, Mongolia and Indonesia.

本集團在四個主要地區經營－中國、香港、蒙古及印尼。

The Group's revenue generated from external customers during the years ended 31 March 2011 and 2010 were generated in the PRC.

截至二零一一年及二零一零年三月三十一日止年度，本集團來自外部客戶之收入於中國產生。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

The Group's information about its non-current assets by geographical location are detailed below:

PRC	中國
Hong Kong	香港
Mongolia	蒙古
Indonesia	印尼

Information about major customers

Included in revenue arising from sales of pharmaceutical products of approximately HK\$157,929,000 (2010: approximately of HK\$135,320,000), no single customers contributed 10% or more to the Group's revenue for both 2011 and 2010.

7. REVENUE

Revenue, which is stated net of value added tax and other sales taxes and returns, represents amounts invoiced to customers for sales of pharmaceutical products during the years ended 31 March 2011 and 2010.

6. 分類資料 (續)

地區資料 (續)

本集團以地區位置劃分之非流動資產資料詳情如下：

Non-current assets		2011	2010
非流動資產		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		87,712	137,238
		207	36
		250,129	260,348
		582,049	—
		920,097	397,622

主要客戶資料

來自藥品銷售之收入約157,929,000港元(二零一零年:約135,320,000港元),並無單一客戶為本集團於二零一一年及二零一零年之收入貢獻達10%或以上。

7. 收入

收入乃於截至二零一一年及二零一零年三月三十一日止年度內對客戶銷售藥品扣除增值稅及其他銷售稅及退貨後之發票金額。

Notes to the Consolidated Financial Statements

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

8. OTHER REVENUE

8. 其他收入

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	199	539
Interest income on other receivables	其他應收賬款利息收入	-	843
		199	1,382
Rental income	租金收入	12	11
Dividend income form financial asset at fair value through profit or loss	經損益按公平值入賬之 財務資產之股息收入	51	38
Sundry income	雜項收入	521	131
		783	1,562

9. OTHER GAINS

9. 其他收益

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Reversal of impairment loss on trade receivables	貿易應收賬款之減值虧損撥回	5,509	4,782
Fair value change on financial assets at fair value through profit or loss	經損益按公平值入賬之 財務資產公平值變動	151	362
Fair value change on convertible notes (note)	可換股票據之公平值變動 (附註)	3,860	-
Gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益	200	163
		9,720	5,307

Note:

Included in fair value change on convertible notes, amount of approximately HK\$2,574,000 was the realised gain upon the conversion of convertible notes.

附註：

可換股票據之公平值變動包括於轉換可換股票據時約2,574,000港元款額之已變現收益。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

10. OTHER EXPENSES

10. 其他開支

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Provision for impairment loss on mining right	採礦權之減值虧損撥備	10,415	-
Provision for impairment loss on trade receivables	貿易應收賬款減值虧損撥備	3,292	7,670
		13,707	7,670

11. FINANCE COSTS

11. 融資成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款利息	6,673	6,696
Imputed interest on promissory notes	承兌票據估算利息	5,147	14,439
Imputed interest on convertible notes	可換股票據估算利息	11,364	-
		23,184	21,135

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

12. LOSS BEFORE TAXATION

12. 除稅前虧損

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Directors' remuneration (note 13)	董事酬金 (附註13)	943	548
Other staff costs	其他員工成本	21,629	17,058
Other staff's retirement benefits scheme contributions	其他員工之退休福利計劃供款	3,149	2,977
Total salaries	薪酬總額	25,721	20,583
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,171	18,538
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入 行政開支內)	28	39
Amortisation of prepaid lease payments	預付租賃款項攤銷	229	219
Total depreciation and amortisation	折舊及攤銷總額	21,428	18,796
Auditors' remuneration	核數師酬金	380	380
Minimum lease payments under operating leases	營運租約下之最低租金付款	500	868
Cost of inventory recognised as an expense	確認為開支之存貨成本	105,185	73,585
Written off of inventories	存貨之撇減	-	351

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follow:

13. 董事酬金

已付或應付每位董事之酬金如下：

	Directors' fees 董事袍金		Salaries and other benefits 薪金及其他福利		Retirement benefits scheme contributions 退休福利計劃供款		Total 總額	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Executive directors:	執行董事：							
Mr. Chim Kim Lun, Ricky	-	-	-	-	-	-	-	-
Mr. Chan Sung Wai	-	-	-	-	-	-	-	-
Mr. Chan Hau Kong	-	-	-	-	-	-	-	-
Mr. Wong King Lam, Joseph	325	156	-	-	12	6	337	162
Mr. Danny Sun (note i)	-	-	-	-	-	-	-	-
Ms. Lee Yang (note i)	166	56	-	-	-	-	166	56
	491	212	-	-	12	6	503	218
Non-executive director:	非執行董事：							
Mr. Tong Leung Sang (note ii)	55	-	-	-	-	-	55	-
Independent non-executive directors:	獨立非執行董事：							
Mr. Yiu Fai Ming	150	150	-	-	-	-	150	150
Mr. Tse Yuk Kong	30	30	-	-	-	-	30	30
Mr. Zhang Xianlin	150	150	-	-	-	-	150	150
Mr. Lum Pak Sum (note ii)	55	-	-	-	-	-	55	-
	385	330	-	-	-	-	385	330
	931	542	-	-	12	6	943	548

Notes:

- (i) Mr. Danny Sun and Ms. Lee Yang resigned on 17 September 2010.
- (ii) Mr. Tong Leung Sang and Mr. Lum Pak Sum were appointed on 19 November 2010.

During the years ended 31 March 2011 and 2010, no remunerations were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the directors has waived any emoluments during the years ended 31 March 2011 and 2010.

附註：

- (i) Danny Sun先生及Lee Yang女士已於二零一零年九月十七日辭任。
- (ii) 湯亮生先生及林栢森先生均於二零一零年十一月十九日獲委任。

於截至二零一一年及二零一零年三月三十一日止年度，本集團概無支付予董事酬金作為彼等加入或於加入本集團時之獎金或離職補償。於截至二零一一年及二零一零年三月三十一日止年度，概無董事放棄任何薪酬。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

14. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals for the year included one (2010: two) executive directors of the Company, whose emoluments are included in note 13 above. The aggregate emoluments of the remaining four (2010: three) highest paid individuals are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,938	695
Retirement benefits scheme contributions	退休福利計劃供款	63	22
		2,001	717

Their emoluments were all within HK\$1,000,000.

14. 僱員酬金

本年度五名最高薪人士之酬金總額包括本公司一名(二零一零年:兩名)執行董事,其酬金詳情載於上文附註13。其餘四名(二零一零年:三名)最高薪人士之酬金總額如下:

彼等之酬金均在1,000,000港元以內。

15. TAXATION

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax	即期稅項		
The PRC enterprise income tax refund	中國企業所得稅退回	-	759
Under provision of the PRC enterprise income tax in prior years	於過往年度中國企業所得稅不足撥備	-	(696)
Tax credit for the year	本年度稅項抵免	-	63

15. 稅項

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

15. TAXATION (CONTINUED)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group's operations in Hong Kong had no assessable profit for the year.

Subsidiaries in the PRC are subject to the PRC enterprise income tax at 25% for the years ended 31 March 2011 and 2010.

Subsidiary in Mongolia is subject to corporate income tax at 10% for the years ended 31 March 2011 and 2010.

Subsidiary in Indonesia is subject to corporate income tax at 25% for the year ended 31 March 2011.

Taxation for the years are reconciled to the loss before taxation as follows:

15. 稅項 (續)

由於本集團於香港之業務於年內並無任何應課稅溢利，故並無於綜合財務報表就香港利得稅作出撥備。

截至二零一一年及二零一零年三月三十一日止年度，中國之附屬公司須按25%繳付中國企業所得稅。

截至二零一一年及二零一零年三月三十一日止年度，蒙古之附屬公司須按10%繳付企業所得稅。

截至二零一一年三月三十一日止年度，印尼之附屬公司須按25%繳付企業所得稅。

年度稅項與除稅前虧損對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	45,269	70,343
Tax at the applicable income tax rate	按適用所得稅稅率計算之稅項	8,649	13,088
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	(3,916)	(3,871)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅項影響	757	122
Tax effect of tax losses not recognised	未獲確認之稅項虧損之稅項影響	(7,132)	(9,349)
Under provision in respect of PRC tax in prior year	過往年度有關中國稅項之不足撥備	-	(696)
The PRC enterprise income tax refund	中國企業所得稅退回	-	759
Tax effect of utilisation of tax losses previously not recognised	動用先前未予確認之稅項虧損之稅項影響	1,634	-
Tax effects of other deductible temporary differences not recognised	尚未確認之其他可扣除暫時差額之稅項影響	8	10
Tax credit for the year	本年度稅項抵免	-	63

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16. LOSS PER SHARE

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<i>Loss</i>	<i>虧損</i>		
Loss for the year attributable to the owners of the Company for the purpose of basic loss per share	就計算每股基本虧損之本公司擁有人應佔年內虧損	45,061	70,280
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible notes	可換股票據利息	(11,364)	—
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	33,697	70,280
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數	3,246,250	1,658,138
Effect of dilutive potential ordinary share:	潛在攤薄普通股之影響：		
Convertible notes	可換股票據	1,150,347	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損之普通股加權平均數	4,396,597	1,658,138

Diluted loss per share for the year ended 31 March 2011 was the same as the basic loss per share. The Company's outstanding convertible notes were not included in the calculation of diluted loss per share because the effect of the Company's outstanding convertible notes was anti-dilutive.

There was no diluting event existed during the year ended 31 March 2010.

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<i>Loss</i>	<i>虧損</i>		
Loss for the year attributable to the owners of the Company for the purpose of basic loss per share	就計算每股基本虧損之本公司擁有人應佔年內虧損	45,061	70,280
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible notes	可換股票據利息	(11,364)	—
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	33,697	70,280
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數	3,246,250	1,658,138
Effect of dilutive potential ordinary share:	潛在攤薄普通股之影響：		
Convertible notes	可換股票據	1,150,347	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損之普通股加權平均數	4,396,597	1,658,138

截至二零一一年三月三十一日止年度之每股攤薄虧損與每股基本虧損相同。由於本公司尚未贖回之可換股票據具反攤薄作用，故於計算每股攤薄虧損時並無計及本公司尚未贖回之可換股票據。

於截至二零一零年三月三十一日止年度內並無存在攤薄事件。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Furniture, fixtures and office equipment	Leasehold improvements	Motor vehicles	Plant and machinery	Construction in progress	Total
		樓宇	辦公室設備 裝置、傢俬及	租賃物業裝修	汽車	廠房及機器	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本							
At 1 April 2009	於二零零九年四月一日	83,454	9,872	993	6,710	139,710	930	241,669
Acquisition of subsidiaries	收購附屬公司	-	296	-	-	-	-	296
Additions	增添	354	1,114	-	1,399	9,816	26,024	38,707
Disposals	出售	(709)	(3,357)	-	(4,582)	(62,561)	-	(71,209)
Transfers	轉撥	2,406	327	-	-	14,924	(17,657)	-
Adjustments (note i)	調整(附註i)	-	-	-	-	(39)	-	(39)
Exchange adjustments	匯兌調整	289	29	-	12	391	22	743
At 31 March 2010 and 1 April 2010	於二零一零年 三月三十一日及 二零一零年 四月一日	85,794	8,281	993	3,539	102,241	9,319	210,167
Acquisition of a subsidiary	收購一間附屬公司	-	15	-	-	-	-	15
Additions	增添	63	1,590	-	1,822	13,877	1,840	19,192
Disposals	出售	-	-	-	(1,160)	-	-	(1,160)
Transfers	轉撥	-	-	-	-	2,978	(2,978)	-
Reclassified to assets held for sale	重新分類至持作出售 資產	(8,699)	(4,181)	-	(1,057)	(62,729)	(8,591)	(85,257)
Exchange adjustments	匯兌調整	3,770	333	-	109	4,493	410	9,115
At 31 March 2011	於二零一一年 三月三十一日	80,928	6,038	993	3,253	60,860	-	152,072
Accumulated depreciation and impairment	累計折舊及減值							
At 1 April 2009	於二零零九年四月一日	20,576	6,466	993	4,200	92,202	-	124,437
Charge for the year	年內支出	4,085	1,606	-	1,481	11,366	-	18,538
Eliminated on disposals	出售時撇銷	-	(2,386)	-	(4,149)	(53,206)	-	(59,741)
Exchange adjustments	匯兌調整	80	19	-	5	219	-	323
At 31 March 2010 and 1 April 2010	於二零一零年 三月三十一日及 二零一零年四月一日	24,741	5,705	993	1,537	50,581	-	83,557
Charge for the year	年內支出	4,798	1,477	-	1,143	13,753	-	21,171
Eliminated on disposals	出售時撇銷	-	-	-	(1,155)	-	-	(1,155)
Reclassified to assets held for sale	重新分類至持作出售 資產	(1,736)	(2,824)	-	(400)	(34,847)	-	(39,807)
Exchange adjustments	匯兌調整	1,087	235	-	21	2,223	-	3,566
At 31 March 2011	於二零一一年 三月三十一日	28,890	4,593	993	1,146	31,710	-	67,332
Carrying amounts	賬面值							
At 31 March 2011	於二零一一年 三月三十一日	52,038	1,445	-	2,107	29,150	-	84,740
At 31 March 2010	於二零一零年 三月三十一日	61,053	2,576	-	2,002	51,660	9,319	126,610

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

Notes:

- (i) During the year ended 31 March 2010, the Group received government grant of approximately HK\$39,000 which was granted as subsidy to purchase certain property, plant and equipment. Accordingly, the government grant has been applied to reduce the cost of the relevant assets.
- (ii) The Group has pledged building having a carrying amount of approximately HK\$29,587,000 (2010: HK\$31,050,000) and plant and machinery having a carrying amount of approximately HK\$9,678,000 (2010: HK\$23,872,000) to secure bank borrowings granted to the Group (for details, please refer to note 30).

18. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

Leasehold land outside Hong Kong:	香港以外之租賃土地：
Medium term lease	中期租約
Reclassified to assets held for sale	重新分類至持作出售資產
Analysed for reporting purposes as:	根據申報目的分析：
Current portion (note 23)	即期部分 (附註23)
Non-current portion	非即期部分

The Group has pledged land use rights having a carrying amount of approximately HK\$4,108,000 as at 31 March 2011 (2010: HK\$6,205,000) to secure bank borrowings granted to the Group (for details, please refer to note 30).

17. 物業、廠房及設備 (續)

附註：

- (i) 於截至二零一零年三月三十一日止年度內，本集團收到政府補助約39,000港元，作為購買若干物業、廠房及設備之補貼。因此，政府補助已用於減低相關資產之成本。
- (ii) 本集團已抵押賬面值約29,587,000港元（二零一零年：31,050,000港元）之樓宇及賬面值約9,678,000港元（二零一零年：23,872,000港元）之廠房及機器，作為授予本集團之銀行借貸之抵押（有關詳情請參閱附註30）。

18. 預付租賃款項

本集團之預付租賃款項包括：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	6,249	6,205
	(2,141)	—
	4,108	6,205
	112	219
	3,996	5,986
	4,108	6,205

於二零一一年三月三十一日，本集團已抵押賬面值約4,108,000港元（二零一零年：6,205,000港元）之土地使用權，作為授予本集團之銀行借貸之抵押（有關詳情請參閱附註30）。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

19. INTANGIBLE ASSETS

19. 無形資產

		Technical know-how 專有技術 HK\$'000 千港元	Exclusive right 獨家權利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 April 2009	於二零零九年四月一日	1,609	–	1,609
Exchange adjustments	匯兌調整	3	–	3
At 31 March 2010 and 1 April 2010	於二零一零年 三月三十一日及 二零一零年四月一日	1,612	–	1,612
Acquisition through a subsidiary	透過一間附屬公司收購	–	576,334	576,334
Reclassified to assets held for sale	重新分類至持作 出售資產	(1,686)	–	(1,686)
Exchange adjustments	匯兌調整	74	–	74
At 31 March 2011	於二零一一年 三月三十一日	–	576,334	576,334
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 April 2009	於二零零九年四月一日	1,544	–	1,544
Charge for the year	年內支出	39	–	39
Exchange adjustments	匯兌調整	2	–	2
At 31 March 2010 and 1 April 2010	於二零一零年 三月三十一日及 二零一零年四月一日	1,585	–	1,585
Charge for the year	年內支出	28	–	28
Reclassified to assets held for sale	重新分類至 持作出售資產	(1,686)	–	(1,686)
Exchange adjustments	匯兌調整	73	–	73
At 31 March 2011	於二零一一年 三月三十一日	–	–	–
Carrying amounts	賬面值			
At 31 March 2011	於二零一一年 三月三十一日	–	576,334	576,334
At 31 March 2010	於二零一零年 三月三十一日	27	–	27

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

19. INTANGIBLE ASSETS (CONTINUED)

Notes:

- (i) Technical know-how is amortised on a straight-line basis over its estimated useful economic life of five years.
- (ii) Exclusive right represents the Deed of Statement and Power of Attorney dated 12 September 2009 and made between PT. Indo Modern Mining Sejahtera ("Indo"), the holder of the operation license in the iron ore mining is located in Lumajang, East Java, Indonesia, and PT. Dampar Golden International ("PT. Dampar"), a subsidiary of the Group, pursuant to which, Indo grants exclusive rights and authorities to PT. Dampar to manage and arrange all activities in the mining area on behalf of Indo.

Exclusive right is amortised on a straight-line basis over its estimated useful economic life. The useful economic life of the exclusive rights was estimated with reference to the validity of the operation license held by Indo. The operation license was valid for ten years from 21 July 2010 and the holder was entitled to apply for renewal for two times with a 10-year term each.

No amortization was provided for the year ended 31 March 2011 as the iron ore mining operation has not yet been commenced during the year.

The Group is required to assess any indication of impairment at the end of each reporting period. The Group has completed its annual impairment test for the exclusive right, no impairment loss was recognised for the year ended 31 March 2011, as the recoverable amount exceed the carrying amount. The recoverable amount of the exclusive right is referenced to valuation report issued by Norton Appraisals Limited, independent qualified professional valuers, as at 31 March 2011 which the exclusive right has been measured based on the value in use calculation.

19. 無形資產 (續)

附註：

- (i) 專有技術乃於其五年之估計可用經濟年期內按直線法攤銷。
- (ii) 獨家權利指PT. Indo Modern Mining Sejahtera (「Indo」) (為位於印尼東爪哇省南彰縣鐵礦石開採之經營許可證之持有人)與本集團之附屬公司PT. Dampar Golden International (「PT. Dampar」)於二零零九年九月十二日訂立之聲明契約及授權書，據此，Indo向PT. Dampar授出獨家權利及權力以代表Indo管理及安排於礦區進行之所有活動。

獨家權利乃於其估計可用經濟年期內以直線法攤銷。獨家權利之可用經濟年期乃參考由Indo所持經營許可證之有效性而進行估計。經營許可證之有效期由二零一零年七月二十一日起計為期十年，而持有人有權申請續期兩次，每次期限為十年。

由於年內鐵礦石開採營運業務尚未開展，故於截至二零一一年三月三十一日止年度並無計提攤銷。

本集團須於各報告期末評估任何減值跡象。本集團已完成其獨家權利之年度減值測試，於截至二零一一年三月三十一日止年度並無確認減值虧損，原因為可收回金額超出賬面值。獨家權利之可收回金額乃經參考獨立合資格專業估值師普敦國際評估有限公司於二零一一年三月三十一日發出之估值報告計算，而獨家權利已根據使用價值計算方法予以計量。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

20. MINING RIGHT

20. 採礦權

		HK\$'000 千港元
Cost	成本	
At 1 April 2009	於二零零九年四月一日	–
Acquired through acquisition of subsidiaries	透過收購附屬公司收購	260,015
At 31 March 2010, 1 April 2010 and 31 March 2011	於二零一零年三月三十一日、 二零一零年四月一日及 二零一一年三月三十一日	260,015
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 April 2009, 31 March 2010 and 1 April 2010	於二零零九年四月一日、 二零一零年三月三十一日及 二零一零年四月一日	–
Impairment loss recognised	已確認減值虧損	(10,415)
At 31 March 2011	於二零一一年三月三十一日	(10,415)
Carrying amount	賬面值	
At 31 March 2011	於二零一一年三月三十一日	249,600
At 31 March 2010	於二零一零年三月三十一日	260,015

The mining right represents the right to conduct mining activities in Tumurtei, Khuder Soum, Selenge Aimag, Mongolia.

採礦權指在蒙古Tumurtei·Khuder Soum·Selenge Aimag進行採礦活動之權利。

The mining right is amortised using the unit-of-production methods based on the total proven and probable mineral reserves, under the assumption that the Group can renew the mining right for two successive additional periods of 20 years each after the initial granted period of 30 years, till all proven and probable mineral reserves have been mined.

採礦權乃基於本集團可於初步獲授30年期限後各重續兩次連續額外20年期限採礦權直至全部已探明及可能礦產儲量已開採之假設，根據已探明及可能礦產總儲量以生產單位法進行攤銷。

No amortisation was provided for the year ended 31 March 2011 as commercial production of the mine has not yet commenced during the year.

由於年內該礦山尚未投入商業生產，故截至二零一一年三月三十一日止年度並無計提攤銷。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

20. MINING RIGHT (CONTINUED)

The Group is required to assess any indication of impairment at the end of each reporting period. The Group has completed its annual impairment test for the mining right by comparing the recoverable amount of the mining right to its carrying amount as at 31 March 2011. Impairment loss in respect of mining right of approximately HK\$10,415,000 (2010: Nil) was recognised during the year ended 31 March 2011 by reference to the valuation report issued by LCH (Asia-Pacific) Surveyor Limited, independent qualified professional valuers, as at 31 March 2011 which the mining right has been measured by the value in use calculation. Impairment loss recognised is due to the delay of its business plan related to the mining right.

21. INVENTORIES

Raw materials	原料
Packaging materials and consumables	包裝物料及易耗品
Finished goods	製成品

During the year ended 31 March 2011, the Group has not written off obsolete finished goods (2010: approximately HK\$351,000).

22. TRADE AND BILLS RECEIVABLES

Trade receivables	貿易應收賬款
Less: accumulated impairment	減：累計減值
Bills receivables discounted/ endorsed with recourse	附追索權之貼現/ 背書應收票據

20. 採礦權 (續)

本集團須於各報告期末評估任何減值跡象。本集團已透過將採礦權於二零一一年三月三十一日之可收回金額與其賬面值進行比較而完成其採礦權之年度減值測試。於截至二零一一年三月三十一日止年度，已確認採礦權之減值虧損約10,415,000港元（二零一零年：無），乃參考獨立合資格專業估值師利駿行測量師有限公司於二零一一年三月三十一日發行之估值報告計算，而採礦權已按使用價值計算方法計量。已確認之減值虧損乃因其有關採礦權之業務計劃押後所致。

21. 存貨

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
1,959	2,395
2,820	7,788
9,602	13,661
14,381	23,844

截至二零一一年三月三十一日止年度，本集團並無就滯銷製成品作出撇減（二零一零年：約351,000港元）。

22. 貿易應收賬款及應收票據

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
56,684	73,798
(13,010)	(19,141)
43,674	54,657
6,362	6,855
50,036	61,512

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

22. TRADE AND BILLS RECEIVABLES
(CONTINUED)

Payment terms with customers are mainly on credit. Invoices are normally settled within 90 days to 180 days of issuance, except for certain well established customers. The following is an ageing analysis of trade receivables, net of impairment losses, and bills receivable discounted/endorsed with recourse at the end of the reporting period:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
1 to 2 years	1至2年

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and credit quality attributed to customers are reviewed periodically. At 31 March 2011, approximately 80% (2010: 83%) of the trade receivables are neither past due nor impaired, and are assessed to be of satisfactory credit quality with reference to the past track records.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$9,910,000 (2010: HK\$10,337,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The amounts are mainly comprised amounts due from certain well established customers, which the Group normally grant an extension to them. The Group does not hold any collateral over these balances.

22. 貿易應收賬款及應收票據
(續)

客戶主要按信貸期付款。除若干信用良好之客戶外，一般須自發票發出後之90日至180日內結算發票。於報告期末之貿易應收賬款（扣除減值虧損後）及附追索權之貼現／背書應收票據之賬齡分析如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	30,080	39,498
	10,046	11,677
	9,635	4,121
	275	6,216
	50,036	61,512

接納任何新客戶前，本集團會評估準客戶之信貸質素，並釐定客戶之信貸限額。客戶獲給予之限額及信貸質素會定期檢討。於二零一一年三月三十一日，貿易應收賬款約80%（二零一零年：83%）並未逾期亦未減值，並根據往績記錄評估為具有滿意之信貸質素。

本集團之貿易應收賬款結餘包括總賬面值為約9,910,000港元（二零一零年：10,337,000港元）且於報告日期已逾期及本集團尚未就此作出減值虧損撥備之應收賬款。該等款項主要包括應收若干具良好聲譽客戶（本集團一般授予彼等延長期）之款項。本集團並無就該等結餘持有任何抵押品。

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22. TRADE AND BILLS RECEIVABLES
(CONTINUED)

Ageing of trade receivables which are past due but not impaired

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
181 to 365 days	181至365日	9,635	4,121
1 to 2 years	1至2年	275	6,216
		9,910	10,337

22. 貿易應收賬款及應收票據
(續)

已逾期但未減值之貿易應收賬款賬齡

Movement in the provision for impairment loss recognised in respect of trade receivables

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	於年初之結餘	19,141	14,334
Impairment losses recognised on trade receivables	貿易應收賬款已確認減值虧損	3,292	7,670
Impairment losses reversed	減值虧損撥回	(5,509)	(4,782)
Reclassified to assets held for sale	重新分類至持作出售資產	(4,705)	-
Exchange adjustments	匯兌調整	791	1,919
Balance at end of the year	於年末之結餘	13,010	19,141

貿易應收賬款已確認減值虧損撥備變動

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22. TRADE AND BILLS RECEIVABLES
(CONTINUED)**Movement in the provision for impairment loss recognised in respect of trade receivables
(Continued)**

In determining the recoverability of a trade receivable, the Group considers any change in credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. Included in the provision for impairment loss on trade receivables are all individually impaired trade receivables which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

During the year ended 31 March 2011, the Group has recovered trade receivables of approximately HK\$5,509,000 (2010: HK\$4,782,000) which has been impaired in previous years.

Ageing of impaired trade receivables

181 – 365 days	181至365日
1 to 2 years	1至2年

Transfer of financial assets

At 31 March 2011, the Group's bills receivables of approximately HK\$6,362,000 (2010: HK\$6,855,000) had been transferred to unrelated suppliers with recourse. As the Group is still exposed to credit risk on these bills receivable, the Group continues to recognise the full carrying amount of the bills receivable and record associated trade payables of approximately HK\$6,362,000 (2010: HK\$6,855,000) in the consolidated statement of financial position.

22. 貿易應收賬款及應收票據
(續)**貿易應收賬款已確認減值虧損撥備變動(續)**

於確定貿易應收賬款之可收回性時，本集團會考慮自最初授予信貸當日起計至報告期末止貿易應收賬款之任何信貸質素變動。貿易應收賬款之減值虧損撥備包括處於清盤階段或嚴重財務困難之所有個別已減值貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

於截至二零一一年三月三十一日止年度，本集團已收回於以前年度作減值之貿易應收賬款約5,509,000港元(二零一零年：4,782,000港元)。

已減值貿易應收賬款賬齡

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	-	7,670
	13,010	11,471
	13,010	19,141

轉讓財務資產

於二零一一年三月三十一日，本集團約6,362,000港元(二零一零年：6,855,000港元)之附追索權應收票據已轉讓予概無關連之供應商。由於本集團仍然面對該等應收票據之信貸風險，故本集團繼續於綜合財務狀況表全數確認應收票據之賬面值及將相關之貿易應付賬款約6,362,000港元(二零一零年：6,855,000港元)入賬。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收賬款

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amount receivable on disposal of an associate (note i)	應收出售聯營公司款項 (附註i)	67,000	82,000
Deposits paid (note ii)	已付按金 (附註ii)	664	30,366
Prepayments	預付款項	8,193	5,774
Other receivables	其他應收賬款	4,593	19,710
Prepaid lease payments (note 18)	預付租賃款項 (附註18)	112	219
		80,562	138,069

Notes:

- (i) During the year ended 31 March 2008, the Group has disposed of the interest in associate for a total consideration of HK\$180,000,000. The amount was the remaining part of receivable from the acquirer. During the year ended 31 March 2011, amount of HK\$15,000,000 was settled. The directors of the Company considered that the remaining amount is recoverable within twelve months from the end of the reporting period.
- (ii) At 31 March 2010, deposits paid included the deposits paid of HK\$10,000,000 for the proposed acquisition of 55% of the entire share capital of PT. Dampar Golden International ("PT. Dampar"). In relation to the sale and purchase agreements entered by the Group on 24 October 2009. Please refer to note 34 for further details.

附註:

- (i) 於截至二零零八年三月三十一日止年度，本集團已出售於聯營公司之權益，總代價為180,000,000港元。上述金額乃應收收購方之餘款。於截至二零一一年三月三十一日止年度內，15,000,000港元款額已結算。本公司董事認為，餘下款額可自報告期末起計十二個月內收回。
- (ii) 於二零一零年三月三十一日，已付按金包括建議收購PT. Dampar Golden International (「PT. Dampar」)全部股本之55%之已付按金10,000,000港元，有關於二零零九年十月二十四日簽署之買賣協議之進一步詳情請參閱附註34。

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 經損益按公平值入賬之財務資產

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Held for trading equity securities listed in Hong Kong at quoted price	728	577

25. BANK BALANCES AND CASH/ PLEDGED BANK DEPOSITS

25. 銀行結餘及現金／已抵押銀行存款

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates of 0.72% (2010: 0.2% to 3.5%) per annum during the year.

年內銀行結餘及現金包括本集團持有之現金及按市場年利率0.72%（二零一零年：0.2%至3.5%）計息而原到期時間為三個月或以下之短期銀行存款。

Included in the bank balances and cash as at 31 March 2011 were amounts in RMB of HK\$26,095,000 (2010: HK\$21,880,000) which are not freely convertible into other currencies.

於二零一一年三月三十一日之銀行結餘及現金，包括以人民幣計值之款項約26,095,000港元（二零一零年：21,880,000港元），人民幣不能自由兌換為其他貨幣。

At the end of the reporting period, no bank deposits (2010: HK\$6,826,000) have been pledged to secure short-term bank borrowings and are therefore classified as current assets. The pledged bank deposits will be released upon the settlement of relevant bank borrowing.

於報告期末，並無銀行存款（二零一零年：約6,826,000港元）已抵押作為短期銀行借貸之抵押品，因而分類為流動資產。已抵押銀行存款將於清償相關銀行借貸後獲解除。

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26. ASSETS CLASSIFIED AS HELD FOR SALE

On 18 March 2011, the Group entered into a sale and purchase agreement to sell the entire issued share capital of Bright Central Investments Limited ("Bright Central") and its subsidiary at a consideration of HK\$30,000,000. The disposal of Bright Central was completed on 16 May 2011. The major classes of assets and liabilities comprising the assets classified as held for sale at the end of the reporting period are as follows:

26. 分類為持作出售資產

於二零一一年三月十八日，本集團訂立一份買賣協議以按代價30,000,000港元出售Bright Central Investments Limited (「Bright Central」)及其附屬公司之全部已發行股本。出售Bright Central已於二零一一年五月十六日完成。於報告期末資產及負債(包括分類為持作出售資產)之主要類別如下：

		2011 二零一一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	45,450
Prepaid lease payment	預付租賃款項	2,141
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	5,544
Inventories	存貨	10,245
Trade and bills receivables	貿易應收賬款及應收票據	15,795
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18,233
Pledged bank deposits	已抵押銀行存款	1,820
Bank balances and cash	銀行結餘及現金	1,444
Assets of the disposal group classified as held for sale	分類為持作出售之出售集團之資產	100,672
Trade and bills payables	貿易應付賬款及應付票據	(15,842)
Other payables and accruals	其他應付款項及應計費用	(13,299)
Bank borrowings	銀行借貸	(51,485)
Liabilities of disposal group associated with assets classified as held for sale	與分類為持作出售資產相關之出售集團之負債	(80,626)
Net assets of the disposal group classified as held for sale	分類為持作出售之出售集團之資產淨值	20,046

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27. TRADE AND BILLS PAYABLES

27. 貿易應付賬款及應付票據

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	貿易應付賬款	13,709	21,228
Bills payables	應付票據	—	34,130
		13,709	55,358

The following is an ageing analysis of trade payables at the end of the reporting period:

於報告期末之貿易應付賬款賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 90 days	0至90日	8,997	13,799
91 to 180 days	91至180日	2,934	2,898
181 to 365 days	181至365日	625	3,092
Over 365 days	超過365日	1,153	1,439
		13,709	21,228

The average credit period on purchases is 3 months (2010: 3 months).

購貨平均信貸期為三個月(二零一零年：三個月)。

Bills payables were secured by certain bank deposits (note 25).

應付票據由若干銀行存款作抵押(附註25)。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付賬款及應計費用

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Value-added tax payable	應付增值稅款	1,404	1,486
Receipt in advance	預收賬款	–	1,572
Accruals	應計費用	4,727	4,376
Deposit received for disposal of subsidiaries	就出售附屬公司收取之按金	18,000	–
Other payables	其他應付賬款	4,588	13,751
		28,719	21,185

29. AMOUNT DUE TO A SHAREHOLDER

29. 應付股東款項

The amount due to a shareholder is interest free, unsecured and repayable on demand.

應付股東款項為免息、無抵押及於需要時償還。

30. BANK BORROWINGS

30. 銀行借貸

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank borrowings	銀行借貸		
– secured	– 有抵押	45,130	59,898
– unsecured	– 無抵押	23,753	22,753
		68,883	82,651
The borrowings are repayable as follows:	借貸之還款期如下：		
Within one year	一年以內	68,883	72,810
In the second year	於第二年内	–	9,841
		68,883	82,651

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30. BANK BORROWINGS (CONTINUED)

30. 銀行借貸 (續)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：將於十二個月內到期結算之金額（呈列於流動負債內）	(68,883)	(72,810)
Amount due for settlement after 12 months	將於十二個月後到期結算之金額	-	9,841
Bank borrowings at:	按下列類型息率計息之銀行借貸：		
- floating interest rates	- 浮動利率	68,883	43,971
- fixed interest rates	- 固定利率	-	38,680
		68,883	82,651

The carrying amounts of the Group's bank borrowings are all denominated in RMB, which is the functional currency of the group entities.

The contractual fixed and floating interest rates in respect of bank borrowings were within the following ranges:

本集團銀行借貸之賬面值均以人民幣計值，而人民幣亦即集團實體之功能貨幣。

銀行借貸之合約固定及浮動利率在以下範圍內：

		2011 二零一一年	2010 二零一零年
Bank borrowings	銀行借貸	5.6% – 6.4%	5.6% – 8.2%

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31. PROMISSORY NOTES

On 3 June 2009, the Group issued promissory notes in a total principal amount of HK\$230,000,000 due and repayable in full on 15 months from date of issue. The promissory notes were issued for acquiring the entire interest in Tian Sheng Resources Development Limited ("Tian Sheng") and bear zero coupon rate. (Please refer note 35). The effective interest rate is 17%.

31. 承兌票據

於二零零九年六月三日，本集團發行自發行日期起計15個月當日到期且須悉數償還之本金總額為230,000,000港元之承兌票據。承兌票據乃為收購天盛能源開發有限公司（「天盛」）之全部權益而發行，且為零息。（請參閱附註35）。實際利率為17%。

		HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	–
Fair value of promissory notes (note i)	承兌票據之公平值 (附註i)	189,015
Interest charged	利息支出	14,439
Early redemption of promissory notes	提早贖回承兌票據	(109,498)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及 二零一零年四月一日	93,956
Interest charged	利息支出	5,147
Early redemption of promissory notes	提早贖回承兌票據	(99,103)
At 31 March 2011	於二零一一年三月三十一日	–

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

31. PROMISSORY NOTES (CONTINUED)

Notes:

- (i) The fair value of the promissory notes issued have been arrived on the basis of a valuation carried out on the completion date of the acquisition by B.I. Appraisals Limited, independent professional valuers not connect with the Group. The valuation was arrived at by reference to income approach.
- (ii) Pursuant to the terms in relation to the issuance of promissory notes, the Group has the right to early redeem the promissory notes. The Group may redeem the whole or any part of the outstanding principal amount of the promissory notes at any time prior to the maturity date to the promissory notes, with given written notice to the holders of the holders of the notes not less than seven days prior to the specific date of redemption (to the extent the holder being located and such notice served).

During the year ended 31 March 2011, the Group repaid at principal amounts of HK\$100,000,000 for HK\$99,401,215 on 10 August 2010.

31. 承兌票據 (續)

附註:

- (i) 已發行承兌票據之公平值乃根據與本集團並無關連之獨立專業估值師保柏國際評估有限公司於有關收購完成日期進行之估值而達致。該估值乃經參考收入方法而達致。
- (ii) 根據與發行承兌票據有關之條款，本集團有權提早贖回承兌票據。本集團在於特定贖回日期前不少於七日向該等票據持有人發出書面通知之情況下（倘確定持有人之地址並發出有關通知），可於承兌票據到期日前任何時間贖回承兌票據之全部或任何部份尚未償還本金額。

於截至二零一一年三月三十一日止年度，本集團已於二零一零年八月十日就99,401,215港元償還本金額100,000,000港元。

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32. SHARE CAPITAL

32. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定股本：		
At 31 March 2010 and 31 March 2011, ordinary shares of HK\$0.05 each	於二零一零年三月三十一日及 二零一一年三月三十一日， 每股面值0.05港元之普通股	10,000,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
At 31 March 2009, ordinary shares of HK\$0.05 each	於二零零九年三月三十一日每 股面值0.05港元之普通股	1,411,440,590	70,572
Placing of shares (note i)	配售股份 (附註i)	426,500,000	21,325
Issue of ordinary shares (note ii)	發行普通股股份 (附註ii)	192,660,000	9,633
At 31 March 2010	於二零一零年三月三十一日	2,030,600,590	101,530
Open offer (note iii)	公開發售 (附註iii)	1,015,300,295	50,765
Conversion of convertible notes (note iv)	轉換可換股票據 (附註iv)	652,844,873	32,642
At 31 March 2011	於二零一一年三月三十一日	3,698,745,758	184,937

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

32. SHARE CAPITAL (CONTINUED)

Notes:

- (i) The Company placed 88,500,000 ordinary shares of HK\$0.05 each at a placing price of HK\$0.397 per share. The ordinary shares of 80,000,000 shares and 8,500,000 shares were issued on 23 June 2009 and 29 June 2009 for the purpose of increasing general working capital for the Group. The new shares rank pari passu with the existing shares in all respect.

The Company placed 88,000,000 ordinary shares of HK\$0.05 each at a placing price of HK\$0.26 per share. The ordinary shares were issued on 24 November 2009 for the purpose of increasing general working capital for the Group. The new shares rank pari passu with the existing shares in all respect.

The Company placed 250,000,000 ordinary shares of HK\$0.05 each at a placing price of HK\$0.19 per share. The ordinary shares were issued on 22 February 2010 for the purpose of increasing general working capital for the Group. The new shares rank pari passu with the existing shares in all respect.

32. 股本 (續)

附註：

- (i) 本公司已按配售價每股股份0.397港元配售88,500,000股每股面值為0.05港元之普通股。於二零零九年六月二十三日及二零零九年六月二十九日發行之80,000,000股普通股股份及8,500,000股普通股股份，以增加本集團一般營運資金。新股份與現有股份在各方面享有同等地位。

本公司已按配售價每股股份0.26港元配售88,000,000股每股面值為0.05港元之普通股。於二零零九年十一月二十四日發行之普通股股份，以增加本集團一般營運資金。新股份與現有股份在各方面享有同等地位。

本公司已按配售價每股股份0.19港元配售250,000,000股每股面值為0.05港元之普通股。於二零一零年二月二十二日發行之普通股股份，以增加本集團一般營運資金。新股份與現有股份在各方面享有同等地位。

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32. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

- (ii) On 21 July 2009, the Company entered into a subscription agreement with an independent third party, pursuant to which the independent third party has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 111,660,000 shares in cash at the subscription price of HK\$0.3 per share. For details, please refer to the Company's announcement dated 21 July 2009. The ordinary shares of 111,660,000 were issued on 24 July 2009 for the purpose of increasing general working capital for the Group. The new shares rank pari passu with the existing shares in all respects.

On 24 August 2009, the Company entered into a subscription agreement with an independent third party, pursuant to which the independent third party has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 81,000,000 shares in cash at the subscription price of HK\$0.25 per share. For details, please refer to the Company's announcement dated 24 August 2009. The ordinary shares of 81,000,000 were issued on 7 September 2009 for the purpose of increasing general working capital for the Group. The new shares rank pari passu with the existing shares in all respects.

- (iii) On 30 April 2010, the Company has issued 1,015,300,295 ordinary shares pursuant to the open offer on the basis of one offer share for every two shares held on the record date at a subscription price of HK\$0.13 per offer share. The ordinary shares were issued for the purpose of increasing general working capital for the Group. The new shares rank pari passu with the existing share in all respects.

- (iv) On 18 October 2010 and 15 December 2010, the holders of the convertible notes converted convertible notes of approximately HK\$110,447,000 and HK\$11,178,000 respectively into 592,844,873 and 60,000,000 ordinary shares at a conversion price of HK\$0.1863.

32. 股本 (續)

附註：(續)

- (ii) 於二零零九年七月二十一日，本公司與一名獨立第三方簽訂認購協議，根據該協議，該獨立第三方已有條件同意以現金認購，而本公司已有條件同意配發及發行111,660,000股股份，認購價為每股股份0.3港元。有關詳情請參閱本公司日期為二零零九年七月二十一日之公佈。本集團已於二零零九年七月二十四日發行111,660,000股普通股股份，以增加本集團之一般營運資金。新股份與現有股份在各方面享有同等地位。

於二零零九年八月二十四日，本公司與一名獨立第三方簽訂認購協議，根據該協議，該獨立第三方已有條件同意以現金認購，而本公司已有條件同意配發及發行81,000,000股股份，認購價為每股股份0.25港元。有關詳情請參閱本公司日期為二零零九年八月二十四日之公佈。本集團已於二零零九年九月七日發行81,000,000股普通股股份，以增加本集團之一般營運資金。新股份與現有股份在各方面享有同等地位。

- (iii) 於二零一零年四月三十日，本公司已根據公開發售以認購價每股發售股份0.13港元按於記錄日期每持有兩股股份獲發一股發售股份之基準發行1,015,300,295股普通股。發行普通股旨在增加本集團之一般營運資金。新股份與現有股份在各方面享有同等地位。

- (iv) 於二零一零年十月十八日及二零一零年十二月十五日，可換股票據持有人按轉換價0.1863港元分別將約110,447,000港元及11,178,000港元之可換股票據轉換為592,844,873股及60,000,000股普通股。

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33. CONVERTIBLE NOTES

On 29 September 2010, the Company issued convertible notes due on 28 September 2017 with a principal amount of HK\$546,750,000, which is interest free. The convertible notes were issued as part of the consideration for acquisition of PT. Dampar. The convertible notes contain two components, liability and equity elements, and are convertible into fully paid ordinary shares with a par value of HK\$0.05 each of the Company at an initial conversion price of HK\$0.1863 per share, subject to adjustment. The effective interest rate on the date of issue is approximately 9.84%. The convertible notes are not redeemable by the note holder(s) or the Company.

The movement of the liability component of the convertible notes for the year is set out below:

		HK\$'000 千港元
At 1 April 2009 and 31 March 2010	於二零零九年四月一日及 二零一零年三月三十一日	-
Initial recognition (<i>note 34</i>)	初步確認 (<i>附註34</i>)	283,370
Interest charged	利息支出	11,364
Converted into shares during the year	年內轉換為股份	(60,894)
Fair value changes	公平值變動	(3,860)
At 31 March 2011	於二零一一年三月三十一日	229,980

The fair values of the convertible notes issued has been arrived on the basis of a valuation carried out on the date of issue, the dates of conversion and at the end of the reporting period by Norton Appraisals Limited, independent professional valuers not connect with the Group. The effective interest rate are in the range of 9.84% to 10.69%.

33. 可換股票據

於二零一零年九月二十九日，本公司發行本金額為546,750,000港元，並於二零一七年九月二十八日到期之免息可換股票據。發行可換股票據作為收購PT. Dampar代價之一部份。可換股票據包括兩部份，即負債及權益部分，並可按初步轉換價每股股份0.1863港元（可予調整）轉換為本公司每股面值0.05港元之悉數繳足普通股。於發行日期之實際利率約為9.84%。可換股票據不可由票據持有人或本公司贖回。

年內，可換股票據負債部份之變動載列如下：

已發行可換股票據之公平值乃根據與本集團並無關連之獨立專業估值師普敦國際評估有限公司於發行日期、轉換日期及於報告期末所進行之估值達致。實際利率介乎於9.84%至10.69%之間。

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34. ACQUISITION OF INTANGIBLE ASSET AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

On 23 October 2009, the Group entered into a conditional sale and purchase agreement and supplemental agreements to acquire 55% of the entire issued share capital in PT. Dampar at a consideration of HK\$577,500,000. The main asset of PT. Dampar is the exclusive right to manage, refine and sell the iron sand at the mining area held by a minority shareholder, PT. Indo Modern Mining Sejahtera. The consideration was satisfied by (i) HK\$30,750,000 in cash and (ii) HK\$546,750,000 by the Company's issue to Empire Bridge Assets Limited of convertible notes. The acquisition was completed on 29 September 2010.

PT. Dampar has not carried out any significant business transactions on acquisition date. In the opinion of the directors, the acquisition did not constitute an acquisition of business in substance. The acquisition of the exclusive right was then considered as acquisition of assets through acquisition of a subsidiary. Therefore, the acquisition was not accounted for as a business combination in accordance with the requirements of HKFRS 3 *Business Combinations*.

34. 透過收購一間附屬公司收購無形資產及其他資產以及負債

於二零零九年十月二十三日，本集團訂立有條件買賣協議及補充協議，以按代價577,500,000港元收購PT. Dampar全部已發行股本之55%。PT. Dampar之主要資產為獨家管理、精煉及銷售位於由一名少數權益股東PT. Indo Modern Mining Sejahtera所持之採礦區鐵礦砂之權利。代價已以(i)現金30,750,000港元及(ii)本公司向國橋有限公司發行可換股票據546,750,000港元之方式償付。收購已於二零一零年九月二十九日完成。

PT. Dampar於收購日期並無進行任何重大商業交易。董事認為，該收購實質上並不構成一項收購業務。收購獨家權利當時被視為透過收購一間附屬公司收購資產。因此，根據香港財務報告準則第3號業務合併之規定，該收購並無作為一項業務合併入賬。

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34. ACQUISITION OF INTANGIBLE ASSET AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (CONTINUED)

Instead of considering the fair values of the assets and liabilities acquired, the directors of the Company considered that it is reliable to apply fair values of the consideration paid, as determined in accordance with HKFRS 2 *Share-based Payments* to account for the acquisition cost of the identifiable assets and liabilities.

The fair values of the identifiable assets and liabilities acquired in the transaction are as follows:

34. 透過收購一間附屬公司收購無形資產及其他資產以及負債(續)

董事認為，運用根據香港財務報告準則第2號以股份為基礎之付款釐定之已付代價之公平值入賬可識別資產及負債之收購成本較為適合，而非考慮所收購資產及負債之公平值。

於交易中購入之可識別資產及負債之公平值如下：

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	15
Intangible assets	無形資產	576,334
Cash and bank balances	現金及銀行結餘	369
Amount due to non-controlling interest	應付非控股權益款項	(1,778)
Fair value of net assets	資產淨值之公平值	574,940
55% of the fair value of the entire equity interest in PT. Dampar	PT. Dampar全部股權公平值之55%	316,217
Satisfied by:	支付：	
Cash	現金	30,750
Convertible notes, at fair value (note 33)	按公平值之可換股票據(附註33)	283,370
Acquisition-related costs	收購相關成本	2,097
		316,217
Net cash outflow arising on the acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(30,750)
Cash and bank balances acquired	所收購之現金及銀行結餘	369
		(30,381)

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34. ACQUISITION OF INTANGIBLE ASSET AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (CONTINUED)

Note:

During the year ended 31 March 2011, no turnover and loss was contributed by PT. Dampar as it has not carried out any significant business transaction since the acquisition.

35. ACQUISITION OF MINING RIGHT AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 3 December 2008, 5 January 2009 and 2 February 2009, the Group has entered into a conditional sale and purchase agreement and supplemental agreements to acquire the entire issued share capital in Tian Sheng Resources Development Limited ("Tian Sheng"). The main asset of Tian Sheng is the entire equity interest in a Mongolia subsidiary, Khuderbold LLC ("Khuderbold") (collectively referred to as "Tian Sheng Group"), which principally engaged in conducting mining work for iron resources in Mongolia at consideration of HK\$300,000,000. The consideration was satisfied by (i) HK\$70,000,000 in cash and (ii) HK\$230,000,000 by the Company's issue (through a wholly-owned subsidiary) to Boa Fung Investments Limited of promissory notes. The acquisition was completed on 3 June 2009.

34. 透過收購附屬公司收購無形資產及其他資產以及負債 (續)

附註：

於截至二零一一年三月三十一日止年度，由於PT. Dampar自收購以來並無開展任何重大業務交易，故並無產生營業額及虧損。

35. 透過收購附屬公司收購採礦權及其他資產以及負債

於二零零八年十二月三日、二零零九年一月五日及二零零九年二月二日，本集團簽訂有條件買賣協議及補充協議，以收購天盛能源開發有限公司（「天盛」）之全部已發行股本。天盛之主要資產為一間蒙古附屬公司Khuderbold LLC（「Khuderbold」）（統稱為「天盛集團」）之全部股權，其主要在蒙古從事鐵礦開採業務，代價為300,000,000港元。代價已以(i)現金70,000,000港元及(ii)由本公司（透過一間全資附屬公司）向Boa Fung Investments Limited發行230,000,000港元之承兌票據支付。該收購已於二零零九年六月三日完成。

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35. ACQUISITION OF MINING RIGHT AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (CONTINUED)

Tian Sheng and Khuderbold have not carried out any significant business transactions since their incorporation. In the opinion of the directors, the acquisition did not constitute an acquisition of business which the Group principally acquired the mining right through the acquisition. Therefore, the acquisition was not disclosed as a business combination in accordance with the requirements of HKFRS 3 *Business Combinations*.

The fair values of the identifiable assets and liabilities acquired in the transaction are as follows:

35. 透過收購附屬公司收購採礦權及其他資產以及負債 (續)

天盛及Khuderbold自註冊成立以來並無進行任何重大商業交易。由於本集團主要通過該收購以收購採礦權，故董事認為該收購並無構成一項收購業務。因此，根據香港財務報告準則第3號業務合併之規定，該收購並無披露為業務合併。

於交易中購入之可識別資產及負債之公平值如下：

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	296
Mining right	採礦權	260,015
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	102
Cash and bank balances	現金及銀行結餘	3
Other payables and accruals	其他應付賬款及應計費用	(1,401)
Amount due to a former shareholder	應付前股東之款項	(66,100)
Fair value of net assets	資產淨值之公平值	192,915
Assignment of amount due to a former shareholder	承擔應付前股東款項	66,100
		<u>259,015</u>
Satisfied by:	支付：	
Cash	現金	70,000
Promissory notes, at fair value (<i>note 31</i>)	按公平值之承兌票據 (<i>附註31</i>)	189,015
		<u>259,015</u>
Net cash outflow arising on the acquisition	收購所產生之現金流出淨額	
Cash consideration paid	已付現金代價	(70,000)
Cash and bank balances acquired	所收購之現金及銀行結餘	3
		<u>(69,997)</u>

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36. SHARE OPTIONS

The Company's share options scheme (the "Scheme") adopted on 14 January 2002 for the purposes of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates ("Eligible Persons") will expire on 13 January 2012. Under the terms of the Scheme, the board of directors of the Company may for a notional consideration of HK\$1 grant options to the Eligible Persons to subscribe for shares in the Company at a price no less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a trading day); (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Company's shares. Options granted under the Scheme must be taken up within 21 business days from the date on which the offer is made by returning a written acceptance of the offer signed by the Eligible Persons together with the payment of HK\$1 per option (the "Acceptance Conditions"). Options granted and accepted may be exercised at any time for 10 years commencing on the date on which an option is accepted in accordance with the Acceptance Conditions under the Scheme (the "Option Period"). Options granted under the Scheme will be exercisable in the Option Period notwithstanding that the scheme period of the Scheme may have expired. The Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and has not specified that the exercise of an option is subject to any performance target.

36. 購股權

本公司於二零零二年一月十四日採納之購股權計劃(「計劃」)，旨在肯定本集團或聯屬公司之任何董事、僱員(不論全職或兼職)、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商(「合資格人士」)所作出之重要貢獻，並向彼等提供獎勵，而計劃將於二零一二年一月十三日屆滿。根據計劃之條款，本公司董事會可以象徵式代價1港元向合資格人士授出購股權，以不少於(i)提呈購股權當日(必須為交易日)本公司股份在聯交所每日報價表所示之收市價；(ii)緊接提呈購股權當日前五個交易日股份在聯交所每日報價表所示之平均收市價；及(iii)本公司股份面值(以最高者為準)之價格認購本公司股份。根據計劃授出之購股權必須以交回合資格人士所簽署之書面要約接納函件，連同按每項購股權繳付1港元(「接納條件」)進行要約當日起計21個營業日內獲接納。獲授及接納之購股權可根據計劃按接納條件接納購股權當日起計10年內(「購股權期間」)隨時行使。根據計劃授出之購股權須於購股權期間內行使，儘管計劃之計劃期限可能已屆滿。計劃並無規定購股權於行使前之最短持有期，亦無指定行使購股權須先達到任何表現目標。

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36. SHARE OPTIONS (CONTINUED)

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme cannot exceed 10% (the "Limit") of the issued share capital of the Company at the date of adoption of the Scheme, excluding any options lapsed in accordance with the terms of the Scheme and any other share option schemes. Afterwards, pursuant to the Resolution passed by the shareholders in general meeting held on 26 August 2005 to renew the Limit (the "Refreshed Scheme Limit"), the Refreshed Scheme Limit is 141,144,059 shares.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue from time to time. Option will not be granted to any Eligible Persons if the exercise in full of all options, including any unexercised options and shares already issued under all previous option granted, would in the 12-month period up to and including the date of such further grant enable that relevant Eligible Person to have shares exceeding 1% of the issued shares of the Company for the time being unless separate approval by the shareholders in general meeting is obtained.

No options have been granted by the Company under the Scheme since its adoption.

37. RESERVES

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity on pages 41 and 42.

36. 購股權 (續)

根據計劃將授出之所有購股權獲行使時可發行之股份數目最多不可超過本公司於採納計劃當日已發行股本之10% (不包括根據計劃及任何其他購股權計劃之條款已失效之任何購股權) (「上限」)。其後，根據股東於二零零五年八月二十六日舉行之股東大會上通過更新上限之決議案(「更新計劃上限」)，更新計劃上限為141,144,059股股份。

根據計劃及本公司任何其他購股權計劃授出之所有尚未行使之購股權在獲行使時可予發行之股份數目，最多合共不得超過不時已發行股份總數之30%。倘於直至及包括該進一步授予之日期之12個月期間全面行使全部購股權(包括任何尚未行使之購股權及根據所有過往授出之購股權所發行之股份)導致有關合資格人士擁有本公司當時之已發行股份超過1%，則購股權將不會授予任何合資格人士，除非已於股東大會上取得股東另行批准，則屬例外。

自採納計劃起，本公司概無授出任何購股權。

37. 儲備

本集團儲備變動詳情載於第41及42頁之綜合權益變動表。

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38. OPERATING LEASE COMMITMENTS

The Group as lessee

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年以內	960	960
In the second year	於第二年內	-	960
		960	1,920

A lease related to office premises is negotiated for remaining 1 year and rentals are fixed throughout the lease term.

39. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had outstanding capital commitments as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	於綜合財務報表內，就購買物業、廠房及設備已訂約但未撥備之資本開支	-	2,631

38. 經營租約承擔

本集團作為承租人

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年以內	960	960
In the second year	於第二年內	-	960
		960	1,920

與辦公室物業有關之租約議定為一年，而租期內之租金固定。

39. 資本承擔

於報告期末，本集團之尚未履行資本承擔如下：

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40. RETIREMENT BENEFITS SCHEMES

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong. The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF scheme.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total expense recognised in the consolidated statement of comprehensive income of HK\$3,161,000 (2010: HK\$2,983,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

41. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

40. 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)計劃。強積金計劃之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每位僱員每月強制供款予強積金計劃。

中國附屬公司之僱員乃中國政府設立之國家管理退休福利計劃成員。中國附屬公司須向退休福利計劃繳付佔薪金若干百分比之供款，以作提供福利之資金。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

綜合全面收益表內確認之總開支為3,161,000港元(二零一零年：2,983,000港元)，乃本集團按計劃規則指定之比率應繳付該等計劃之供款。

41. 關連人士交易

本公司與其附屬公司(彼等乃本公司之關連人士)間之交易已於綜合時抵銷，且並無於本附註披露。除該等綜合財務報表其他章節所披露者外，本集團與其他關連人士間之交易詳情披露如下。

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41. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions

During the year, group entities entered into the following related party transactions:

Management service income received from a related company 收取一間關連公司之管理服務收入

The management service received was based on the agreed terms and conditions for the management service provided.

Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

Short-term benefits 短期福利
Retirement benefit scheme 退休福利

41. 關連人士交易 (續)

交易

年內，本集團達成以下關連人士交易：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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301	124
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所收取之管理服務乃根據所提供管理服務之經協定條款及條件計算。

主要管理人員之薪酬

主要管理人員於年內之薪酬如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
----------------------------------	----------------------------------

931	542
12	6
943	548

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

42. SUBSIDIARIES

Details of the Company's subsidiaries, all of which are wholly owned by the Company, at 31 March 2011 are as follows:

42. 附屬公司

於二零一一年三月三十一日，本公司之附屬公司皆由本公司全資擁有，其詳情如下：

Name of subsidiary	Place of incorporation/ operation	Nominal value of issued and fully paid share/ registered capital	Proportion of ownership interest held by the Company	Principal activity
附屬公司名稱	註冊成立/ 經營地點	已發行及 繳足股本面值/ 註冊資本	本公司 持有之所有 權權益比例	主要業務
China Value Assets Limited (note a) (附註a)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Merit Development Limited (note a) (附註a)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Bestime Systems Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Billion Source Investments Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	100%	Investment holding 投資控股
Bright Central Investments Limited	British Virgin Islands 英屬處女群島	US\$20,000 20,000美元	100%	Investment holding 投資控股
Infinite Nature Limited	British Virgin Island 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Man Lee Management Limited 萬利管理有限公司	Hong Kong 香港	HK\$2 2港元	100%	Management services 管理服務

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

42. SUBSIDIARIES (CONTINUED)

42. 附屬公司 (續)

Name of subsidiary	Place of incorporation/ operation	Nominal value of issued and fully paid share/ registered capital	Proportion of ownership interest held by the Company	Principal activity
附屬公司名稱	註冊成立/ 經營地點	已發行及 繳足股本面值/ 註冊資本	本公司 持有之所有 權權益比例	主要業務
Silver Epoch Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Value Brilliant Investments Limited	British Virgin Islands 英屬處女群島	US\$30,000 30,000美元	100%	Investment holding 投資控股
四平巨能藥業有限公司 (Siping Ju Neng Medicine Industry Co., Ltd.) (note b) (附註b)	PRC 中國	RMB55,350,000 人民幣55,350,000元	100%	Manufacture and sales of pharmaceutical products 製造及銷售藥品
浙江巨能樂斯藥業有限公司 (Zhejiang Juneng Rosi Pharmaceutical Co. Ltd.) (Note b) (附註b)	PRC 中國	RMB33,333,330 人民幣33,333,330元	100%	Manufacture and sales of pharmaceutical products 製造及銷售藥品
Tian Sheng Resources Development Limited 天盛能源開發有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	Investment holding 投資控股
Khuderbold LLC	Mongolia 蒙古	US\$100,000 100,000美元	100%	Exploration of iron ore 鐵礦勘探

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

42. SUBSIDIARIES (CONTINUED)

42. 附屬公司 (續)

Name of subsidiary	Place of incorporation/ operation	Nominal value of issued and fully paid share/ registered capital	Proportion of ownership interest held by the Company	Principal activity
附屬公司名稱	註冊成立/ 經營地點	已發行及 繳足股本面值/ 註冊資本	本公司 持有之所有 權權益比例	主要業務
Mighty Kingdom Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
PT. Dampar Golden International (note c) (附註c)	Indonesia 印尼	USD250,000 250,000美元	55%	Trading of iron sand 買賣鐵砂

Notes:

- (a) The subsidiaries are directly held by the Company.
- (b) The subsidiary was a wholly foreign owned enterprises established in the PRC.
- (c) The subsidiary was acquired on 29 September 2010. (note 35)

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

附註:

- (a) 該等附屬公司由本公司直接持有。
- (b) 該附屬公司為於中國成立之外商獨資企業。
- (c) 該附屬公司於二零一零年九月二十九日被收購。(附註35)

於年末或年內任何時間，附屬公司均並無任何未償還之債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

43. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

Summarised statement of financial position information of the Company at the end of the reporting period includes:

43. 本公司之財務狀況表資料摘要

本公司於報告期末之財務狀況表資料摘要包括：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interests in subsidiaries	於附屬公司之權益	389,870	106,500
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	261	30,039
Amounts due from subsidiaries	應收附屬公司款項	188,268	61,418
Bank balances and cash	銀行結餘及現金	73,971	50,615
		652,370	248,572
Other payables and accruals	其他應付賬款及應計費用	(1,179)	(4,419)
Convertible notes	可換股票據	(229,980)	-
		(231,159)	(4,419)
Net assets	資產淨值	421,211	244,153
Share capital (note 32)	股本(附註32)	184,937	101,530
Reserves	儲備	236,274	142,623
Total equity	權益總額	421,211	244,153

Loss of the Company for current year amounted to approximately HK\$11,693,000 (2010: HK\$205,851,000).

本公司於本年度之虧損為約11,693,000港元(二零一零年: 205,851,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

43. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

43. 本公司之財務狀況表資料摘要 (續)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	70,572	497,831	180,030	-	(455,024)	293,409
Loss for the year	本年度虧損	-	-	-	-	(205,851)	(205,851)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	27	-	27
Total comprehensive expenses for the year	本年度總全面開支	-	-	-	27	(205,851)	(205,824)
Issue of shares	股份發行	30,958	128,305	-	-	-	159,263
Expenses incurred in connection with the issue of shares	有關股份發行產生之開支	-	(2,695)	-	-	-	(2,695)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	101,530	623,441	180,030	27	(660,875)	244,153
Loss for the year	本年度虧損	-	-	-	-	(11,693)	(11,693)
Other comprehensive expenses for the year	本年度其他全面開支	-	-	-	-	-	-
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	(11,693)	(11,693)
Open offer	公開發售	50,765	81,224	-	-	-	131,989
Expenses incurred in connection with open offer	有關公開發售產生之開支	-	(3,942)	-	-	-	(3,942)
Conversion of convertible notes	可換股票據之轉換	32,642	28,252	-	-	-	60,894
Expenses incurred in connection with open offer	有關公開發售產生之開支	-	(190)	-	-	-	(190)
At 31 March 2011	於二零一一年三月三十一日	184,937	728,785	180,030	27	(672,568)	421,211

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

44. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2011 (2010: Nil).

45. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2011.

46. EVENT AFTER THE END OF THE REPORTING PERIOD

(a) On 18 March 2011, the Group entered into a conditional sale and purchase agreement to dispose the entire interest in Bright Central (the "Disposal") at a consideration of HK\$30,000,000, which shall be satisfied in cash. For further details, please refer to the Company announcement dated 20 March 2011 and note 26. The Disposal was completed on 16 May 2011.

44. 股息

董事不建議派發截至二零一一年三月三十一日止年度之任何股息(二零一零年:無)。

45. 或然負債

於二零一一年三月三十一日,本集團並無任何重大或然負債。

46. 報告期後事項

(a) 於二零一一年三月十八日,本集團訂立一份有條件買賣協議,以代價30,000,000港元(其將以現金支付)出售Bright Central之全部權益(「出售事項」)。有關進一步詳情,請參閱本公司日期為二零一一年三月二十日之公佈及附註26。出售事項已於二零一一年五月十六日完成。

Financial Summary

財務摘要

		Year ended 31 March 截至三月三十一日止年度				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		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
Results	業績					
Revenue	收入	132,415	170,445	167,718	135,320	157,929
Profit/(loss) before tax	除稅前溢利／(虧損)	(154,384)	66,586	(19,030)	(70,343)	(45,269)
Tax credit/(charge)	稅項抵免／(支出)	(4,304)	(1,204)	(2,094)	63	-
Profit/(loss) for the year	本年度溢利／(虧損)	(158,688)	65,382	(21,124)	(70,280)	(45,269)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(158,688)	65,382	(21,124)	(70,280)	(45,061)
Non-controlling interests	非控股權益	-	-	-	-	(208)
		(158,688)	65,382	(21,124)	(70,280)	(45,269)
		As at 31 March 於三月三十一日				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		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
Assets and liabilities	資產及負債					
Total assets	資產總值	506,638	570,280	500,053	694,403	1,267,800
Total liabilities	負債總值	(208,099)	(196,332)	(148,499)	(256,150)	(421,917)
Shareholders' funds	股東資金	298,539	373,948	351,554	438,253	845,883

Asia Resources Holdings Limited

亞洲資源控股有限公司*

(Stock Code 股份代號 : 899)

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