



**NAN NAN RESOURCES
ENTERPRISE LIMITED**
南南資源實業有限公司



ANNUAL REPORT 年報 **2013**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 1229)

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Lo Fong Hung (Chairperson & Managing Director)
Wang Xiangfei
Kwan Man Fai

Independent Non-executive Directors

Lam Ka Wai, Graham
Wong Man Hin, Raymond
Chan Yiu Fai, Youdey

AUDIT COMMITTEE

Lam Ka Wai, Graham (Chairman)
Wong Man Hin, Raymond
Chan Yiu Fai, Youdey

REMUNERATION COMMITTEE

Wong Man Hin, Raymond (Chairman)
Kwan Man Fai
Lam Ka Wai, Graham
Chan Yiu Fai, Youdey

NOMINATION COMMITTEE

Lo Fong Hung (Chairperson)
Kwan Man Fai
Lam Ka Wai, Graham
Wong Man Hin, Raymond
Chan Yiu Fai, Youdey

COMPANY SECRETARY

Hung Che Wan

AUDITOR

Crowe Horwath (HK) CPA Limited
9/F., Leighton Centre
77 Leighton Road
Causeway Bay, Hong Kong

LEGAL ADVISER

Conyers Dill and Pearman
2901, One Exchange Square
8 Connaught Place
Central, Hong Kong

董事會

執行董事

羅方紅(主席兼董事總經理)
王翔飛
關文輝

獨立非執行董事

林家威
黃文顯
陳耀輝

審核委員會

林家威(主席)
黃文顯
陳耀輝

薪酬委員會

黃文顯(主席)
關文輝
林家威
陳耀輝

提名委員會

羅方紅(主席)
關文輝
林家威
黃文顯
陳耀輝

公司秘書

洪芝雲

核數師

國富浩華(香港)會計師事務所有限公司
香港銅鑼灣
禮頓道77號
禮頓中心9樓

法律顧問

Conyers Dill and Pearman
香港中環
康樂廣場8號
交易廣場1座2901室

PRINCIPAL BANKERS

Hang Seng Bank Limited
Bank of Communications Co. Ltd.

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 1003–1006
10/F., Two Pacific Place
88 Queensway, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
18/F., Fook Lee Commercial Centre
Town Place, 33 Lockhart Road
Wanchai, Hong Kong

HONG KONG STOCK EXCHANGE STOCK CODE

1229

WEBSITE

<http://www.nannanlisted.com>

主要往來銀行

恒生銀行有限公司
交通銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港金鐘道88號
太古廣場2座10樓
1003至1006室

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

聯合證券登記有限公司
香港灣仔
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香港聯合交易所股份代號

1229

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CHAIRMAN'S STATEMENT

主席報告

TO ALL SHAREHOLDERS

On behalf of the board of directors (the "Board") of Nan Nan Resources Enterprise Limited (the "Company"), I present to you the audited consolidated final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2013.

RESULTS AND DIVIDENDS

For the financial year ended 31 March 2013, the Group recorded turnover and loss attributable to the shareholders of HK\$165,041,000 (2012: HK\$190,974,000) and HK\$10,180,000 (2012 profit: HK\$43,717,000) respectively. The board does not recommend the payment of any dividend for the year ended 31 March 2013 (2012: Nil).

The loss for the year ended 2013 was mainly due to decrease in gross profit to HK\$29,010,000 which is resulted by a write down of inventories value amounted to some HK\$15,058,000 and decrease in unit sales; impairment loss on intangible assets of HK\$49,928,000; gain on change in fair value of convertible loan notes of HK\$24,031,000; administrative expenses of HK\$21,769,000; selling and distribution expenses of HK\$1,126,000; and income tax credit of HK\$6,803,000.

BUSINESS REVIEW AND OUTLOOK

For the financial year ended 31 March 2013, the Group continued to focus on resources development business, in order to meet market demand and match up China's 12th Five Year Plan ("12th Five Year Plan").

During the financial year, the global economy was featured with a slow pace of recovery, whereas China's economy exhibited a slowed down rate of growth. Changes in both macroeconomic conditions and coal supply and demand within and outside China had resulted in falls in local coal demand and negative impacts on coal prices, thus putting the operation of the Group under greater pressure. Yet, we managed to maintain steady business development on the whole given that our management team had taken active measures to cope with the situation through adjustment of business strategy, rectification of production plan, and strict control over costs and expenses.

Looking ahead to the coming year, while the global economy will recover at a slow pace, China's economy will continue to grow at a relatively faster pace. According to the World Bank's report dated 12 June 2013, the global economic growth is expected to stand at a rate of 2.2%, while China's economic growth is expected to reach a rate of 7.7%. Under the backdrop of complex, highly variable situations of the economic recovery around the world, the Group will continue to carve out a firm foothold in its resources business, and to benefit from China's sustainable economic growth. In line with China's 12th Five Year Plan, the Group will play an active part in supporting the environmental plans of the Chinese local governments, in an effort to make contributions to China's environmental protection and air quality enhancement.

致各位股東

本人謹代表南南資源實業有限公司(「本公司」)董事會(「董事會」)向閣下提呈本公司及其附屬公司(統稱「本集團」)截至二零一三年三月三十一日止年度之經審核綜合末期業績。

業績及股息

截至二零一三年三月三十一日止財政年度，本集團錄得營業額及股東應佔虧損分別165,041,000港元(二零一二年：190,974,000港元)及10,180,000港元(二零一二年溢利：43,717,000港元)。董事會不建議就截至二零一三年三月三十一日止年度派付任何股息(二零一二年：無)。

截至二零一三年止年度產生虧損，主要原因為毛利減少至29,010,000港元(此乃由於撇減庫存價值約15,058,000港元和銷售單位減少所致)；無形資產減值虧損49,928,000港元；可換股貸款票據之公平值變動24,031,000港元；行政費用21,769,000港元；銷售及分銷費用1,126,000港元；以及所得稅抵免6,803,000港元。

業務回顧及前景

截止至二零一三年三月三十一日財政年度，本集團繼續專注開發資源業務，配合市場需求及中國第十二個五年計劃(「第十二五計劃」)。

在本財政年度內，世界經濟復蘇緩慢，中國經濟增速減緩。受中國內外宏觀經濟煤炭供需形勢發生變化，地方需求下降及對煤炭價格有負面的影響，帶給本集團較大的經營壓力。通過管理層積極應對，調整經營策略，整改生產計劃，並嚴格控制成本及費用，整體上保持了穩健發展的形勢。

展望未來的一年，全球經濟復蘇緩慢，而中國繼續有較快的增長。世界銀行在二零一三年六月十二日的報告裏對全球經濟增長預期為2.2%，而中國經濟增長預期是7.7%。在國際經濟復蘇的形勢依然錯綜複雜，充滿變數的情況底下，本集團繼續立足資源業務，並受惠於持續發展的中國經濟。在配合中國第十二個五年計劃中，本集團積極按地方政府的環保計劃做出相應的配套行動，希望對中國的環保及空氣質量貢獻一分力量。

BUSINESS REVIEW AND OUTLOOK (continued)

The Group owns 100% equity interest in a company with mining interests and selling rights of coal in Xinjiang Autonomous Region, China. The mining resources wholly-owned by the Group include (i) the mining rights of Kaiyuan Open Pit Coal Mine ("Kaiyuan Mine") located in Xinjiang Uygur Autonomous Region, the PRC, which has estimated proved coal reserves and estimated probable coal reserves of approximately 14,430,000 tones and 4,580,000 tones as at 31 March 2012 respectively, and (ii) the exploration rights of Zexu Open Pit Coal Mine located in Xinjiang Uygur Autonomous Region, the PRC, which has estimated measured coal resources of 56,580,000 tones as at 31 March 2012.

On 21 March 2012, the Company made an announcement relating to the Management Restructuring Plan ("Restructuring Plan") being proposed by the People's Government of Mulei Kazak Autonomous County ("Mulei County") to the Administrative Bureau of Coal Industry of Changji Prefecture ("Changji Prefecture"). In the Restructuring Plan, as detailed in the announcement, Mulei County proposed an increase of 2.962 km square, a 2.5 times increase in mining area to Kaiyuan Mine. The above proposal is subject to further approval from the People's Government of Xinjiang Uygur Autonomous Region. We are optimistic about the process and are ready to exploit the coal resources once the approval is sought.

Benefiting from China's economic development, the 12th Five Year Plan and the Chinese government's policy in developing the Western Region, as always, we will endeavour to achieve our goal of bringing maximum values for shareholders by strengthening management, controlling costs, exploring new markets, and seeking for investment opportunities.

APPRECIATION

I wish to thank my fellow directors, management and staff for their unrelentless efforts for the business development of the Company. On behalf of the Board, I express our sincere gratitude to our shareholders, customers, suppliers, employees and business partners for their continuing support of the Company.

By order of the Board

Lo Fong Hung
Chairperson

Hong Kong, 21 June 2013

業務回顧及前景(續)

本集團於中國新疆維吾爾自治區擁有一間據有採礦權益及煤銷售權的公司的100%股本權益。本集團全資擁有的採礦資源包括(i)位於中國新疆維吾爾自治區之凱源露天煤礦(「凱源煤礦」)的採礦權，該煤礦於二零一二年三月三十一日之估計勘定煤礦儲量及估計可推定煤礦儲量分別約為14,430,000噸及4,580,000噸；及(ii)位於中國新疆維吾爾自治區之澤旭露天煤礦的勘探權，該煤礦於二零一二年三月三十一日之估計探明煤礦資源為56,580,000噸。

於二零一二年三月二十一日，本公司做出有關由木壘哈薩克自治縣(「木壘縣」)人民政府向昌吉州(「昌吉州」)煤炭工業管理局提議之管理重組計劃(「重組計劃」)的公告。公告中的重組計劃裏，木壘縣人民政府建議增加凱源煤礦開採面積2.962平方公里，即較現時煤礦開採面積增加2.5倍。上述建議還待新疆維吾爾自治區人民政府進一步審批，方可作實。我們對審批繼續抱積極樂觀態度，並準備就緒，獲審批通過後將會開發該煤炭資源。

在依託中國經濟，第十二五計劃及政府開發中國西部之政策同時，我們會一如既往的加強管理，控制成本，開拓新市場，物色投資契機，以達到為股東創造最大價值的目標。

致謝

本人謹此答謝各董事、管理層及員工努力不懈，為本公司之業務發展作出貢獻。本人謹代表董事會就各股東、客戶、供應商、僱員及業務夥伴一直以來對本公司之鼎力支持深表謝意。

承董事會命

羅方紅
主席

香港，二零一三年六月二十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Turnover

The Group recorded a turnover of approximately HK\$165,041,000 for the year ended 31 March 2013 (2012: HK\$190,974,000). It represents a decrease of approximately HK\$25,933,000 or 13.58% as compared with last year.

The decrease was due to decrease in market demand.

Gross profit

The gross profit of the Group for the year ended 31 March 2013 was decreased to approximately HK\$29,010,000 (2012: HK\$45,566,000). This was mainly due to a write down of inventories to net realizable value amounted to HK\$15,058,000 was recognized during the year.

Loss for the year

Loss of the Group for the year ended 31 March 2013 was approximately HK\$10,180,000 (2012: profit approximately HK\$43,717,000). This was mainly due to the reduction of gross profit, impairment loss of intangible assets, and change in fair value of the convertible loan notes.

SEGMENT INFORMATION

Business segment

The performance of each of the Group's business segment for the year ended 31 March 2013 are set out in note 8 to the financial statements and are summarised below:

Coal Mine Business

Coal Mine Division is the sole business division of the Group at present. The Division contributed a turnover of HK\$165,041,000 for year ended 31 March 2013 (2012: HK\$190,974,000) and represents 13.58% decreased as compared with 2012. The decrease in turnover is resulted by weak market demand.

財務回顧

營業額

截至二零一三年三月三十一日止年度，本集團錄得營業額約165,041,000港元(二零一二年：190,974,000港元)，較去年下跌約25,933,000港元或13.58%。

出現有關減幅是由於市場需求下跌所致。

毛利

截至二零一三年三月三十一日止年度，本集團之毛利下跌至約29,010,000港元(二零一二年：45,566,000港元)，主要由於本年度內確認存貨撇減至可變現淨額15,058,000港元所致。

年內虧損

截至二零一三年三月三十一日止年度，本集團之虧損約為10,180,000港元(二零一二年：溢利約43,717,000港元)，主要源於毛利減少、無形資產錄得減值虧損，以及可換股貸款票據之公平值變動所致。

分類資料

業務分類

本集團各業務分類於截至二零一三年三月三十一日止年度之表現，載列於財務報表附註8，並概述如下：

煤礦業務

煤礦分類為本集團目前唯一的業務分類。截至二零一三年三月三十一日止年度，本分類之營業額貢獻為165,041,000港元(二零一二年：190,974,000港元)，較二零一二年下跌13.58%。營業額下跌源於市場需求疲弱。

SEGMENT INFORMATION (continued)

Mine Sales and Production

During the year ended 31 March 2013, the Group sold 1.52 million tonnes to have the total sales income HK\$165,041,000. Details of coal sales in tonnes are listed in the below tables.

		Year ended 31 March 截至三月三十一日止年度	
		2013 二零一三年	2012 二零一二年
Coal sales	煤炭銷售	1,519,582 tonnes噸	2,538,603 tonnes噸

Coal Sales (tonnes) and Percentage of Coal Sales

		Coal Sales (tonnes) 煤炭銷售 (噸)	Coal Sales in % 煤炭銷售 百分比
Large Coal	大塊煤	262,064	17.25
Middle Coal	中塊煤	310,464	20.43
Nucleus Coal	煤核	382,766	25.19
Slack Coal	沫煤	564,288	37.13
Total Sales	銷售總量	1,519,582	100.00

分類資料(續)

煤礦銷售及生產

截至二零一三年三月三十一日止年度，本集團售出1.52百萬噸煤炭，總銷售收入為165,041,000港元。以噸計之煤炭銷售詳情載於下表。

煤炭銷售(噸)及煤炭銷售百分比

儲量及資源

本集團於中國新疆凱源露天煤礦及澤旭露天煤礦，分別擁有一項探礦權及一項勘探權。於二零一三年三月三十一日，凱源煤礦之剩餘煤礦儲量為13.96百萬噸(二零一二年：16.46百萬噸)。年內開採的煤礦量約為2.50百萬噸左右。澤旭煤礦的勘探許可證將於二零一四年二月二十日屆滿，而該無形資產已於本財政年度作出全面減值。下表為由John T. Boyd Company於二零一零年六月就二零一零年凱源露天煤礦之估計煤礦儲量及澤旭露天煤礦勘探權範圍之估計煤礦資源所編製。

Reserves and Resources

The Group owns one mining right and one exploration right in the Xinjiang, PRC including Kaiyuan Open Pit Coal Mine and Zexu Open Pit Coal Mine respectively. The coal reserve remaining of Kaiyuan Mine was 13.96 million tonnes as at 31 March 2013 (2012: 16.46 million tonnes). Coal extracted during the year is around 2.50 million tonnes. The exploration permit of Zexu Mine will expire on 20 February 2014, full impairment of this intangible asset has been made in the financial year. The following tables are the estimated coal reserves for the Kaiyuan Open Pit Coal Mine and estimated coal resources for the Zexu Open Pit Coal Mine Exploration Right area as at the year 2010 conducted by John T. Boyd Company in June 2010.

Coal Reserve as at 31 March 2013 = Coal Reserve as at 31 March 2012 – amount of coal extracted (the “Coal Extracts”) by the Group during 1 April 2012 to 31 March 2013.

於二零一三年三月三十一日之煤礦儲量=於二零一二年三月三十一日之煤礦儲量–本集團於二零一二年四月一日至二零一三年三月三十一日期間採掘之煤炭量(「煤採掘量」)。

SEGMENT INFORMATION (continued)

Reserves and Resources (continued)

Estimated coal reserves for the Kaiyuan Open Pit Coal Mine are:

分類資料(續)

儲量及資源(續)

凱源露天煤礦之估計煤礦儲量如下：

Seam Bench	煤層	Average Mineable Seam Thickness (m) 可開採煤層 平均厚度(米) Total (Coal/Parting) 總計(煤層/夾層)	Marketable Reserves (tones-millions) As of 31 March 2010 可售儲量(百萬噸) 截至二零一零年三月三十一日				% of Total 佔總計 百分比
			Proved 證實	Probable 預可採	Total 總計		
North of Current Pit (Potentially Oxidized) 現有礦坑以北(有可能氧化)							
B ₂	B ₂	13.1	–	4.58	4.58	100.00	
Mine Plan Area 礦山規劃範圍							
B ₃	B ₃	10.8	3.57	–	3.57	25.00	
B ₂	B ₂	19.6	10.86	–	10.86	75.00	
			14.43	–	14.43	100.00	
Total 總計							
B ₃	B ₃	10.8	3.57	–	3.57	19.00	
B ₂	B ₂	17.7	10.86	4.58	15.44	81.00	
			14.43	4.58	19.01	100.00	

Approximately 75% of the total reserves are classified as Proved.

總儲量約75%劃分為證實類別。

SEGMENT INFORMATION (continued)
Reserves and Resources (continued)

Estimates of Coal Resources for the Zexu Open Pit Coal Mine Exploration Right area total 119.38 Mt, as summarized below:

分類資料(續)
儲量及資源(續)

澤旭露天煤礦勘探權範圍之估計煤礦資源合共119,380,000噸，概述如下：

Seam	煤層	Average Mineable Seam Thickness (m) 可開採煤層 平均厚度(米)	Marketable Resources (tones-millions) 可售資源(百萬噸)			% of Resources 佔資源 百分比
			Measured 探明	Indicated 控制	Total 總計	
B ₇	B ₇	8.5	10.23	10.46	20.69	17
B ₆	B ₆	3.9	2.77	3.98	6.75	6
B ₅	B ₅	6.3	5.80	10.42	16.22	14
B ₄ ¹	B ₄ ¹	1.8	0.29	0.01	0.30	1
B ₄	B ₄	6.1	6.85	10.21	17.06	14
B ₃	B ₃	6.3	8.06	8.03	16.09	13
B ₂	B ₂	21.1	22.58	19.69	42.27	35
Total 總計			56.58	62.80	119.38	100

Cost of Sales

The cost of sales for the year was HK\$136,031,000 (2012: HK\$145,408,000). The cost mainly comprise machine rental cost, direct labor cost, cost for explosive works, amortisation of mining right, etc. The decrease in cost of sales during the year was mainly due to the decrease in coal demand, whilst the increase in cost of sales are due to a write down of inventories and increase in production cost.

銷售成本

年內銷售成本為136,031,000港元(二零一二年：145,408,000港元)。成本主要包括機械租賃成本、直接勞動成本、爆破工程成本、採礦權攤銷等。年內銷售成本下跌，主要由於煤炭需求下降，而銷售成本之增長，則源於撇減存貨及生產成本上漲。

Geographic segments

Hong Kong and PRC (other than Hong Kong) were the major geographical segments of the Group for the year ended 31 March 2013. Ratio analysis by geographical segments for the Group's turnover for the year ended 31 March 2013 is as follows:

地區分類

截至二零一三年三月三十一日止年度，香港及中國(不包括香港)為本集團之主要地區分類。本集團截至二零一三年三月三十一日止年度之營業額根據地區分類按比例分析如下：

	分類營業額佔總營業額	Hong Kong 香港		PRC (other than Hong Kong) 中國(不包括香港)	
		2013 二零一三年 %	2012 二零一二年 %	2013 二零一三年 %	2012 二零一二年 %
Segment turnover to total turnover		—	—	100.00	100.00

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2013, the Group had:

- net current assets of approximately HK\$94,604,000 (2012: approximately HK\$272,924,000).
- bank balances and cash of approximately HK\$255,620,000 (2012: approximately HK\$257,246,000) which were the major components of the Group's current assets of approximately HK\$326,849,000 (2012: approximately HK\$300,783,000).
- current liabilities of approximately HK\$232,245,000 (2012: approximately HK\$27,859,000) which were mainly composed of trade and other payables of HK\$38,302,000 (2012: HK\$26,743,000) and the convertible loan notes designated as financial liabilities at fair value through profit or loss approximately HK\$189,858,000 (2012: Nil).
- non-current liabilities of approximately HK\$19,928,000 (2012: approximately HK\$248,958,000) which were mainly composed of deferred tax liability of HK\$17,969,000 (2012: HK\$33,118,000) and the convertible loan notes designated as financial liabilities at fair value through profit or loss was HK\$ Nil (2012: HK\$213,889,000).

The Group's gearing ratio was Nil (2012: Nil). The computation is based on total debt (trade and other payable, amount due to an intermediate holding company and convertible loan notes designated at fair value through profit and loss) less cash and cash equivalents divided by total equity. As cash and cash equivalents exceed the total debt for the year ended 31 March 2013, therefore gearing ratio was nil.

Charges on Group's Assets

As the financial year ended 31 March 2013, none of trade receivables was pledged to secure the borrowing (2012: Nil), no leasehold land and buildings or investment properties of the Group were pledged to secure general banking facilities granted to the Group (2012: Nil).

流動資金及財務資源

於二零一三年三月三十一日，本集團有：

- 流動資產淨值約94,604,000港元(二零一二年：約272,924,000港元)。
- 銀行結存及現金約255,620,000港元(二零一二年：約257,246,000港元)，為本集團流動資產約326,849,000港元(二零一二年：約300,783,000港元)之主要組成部分。
- 流動負債約232,245,000港元(二零一二年：約27,859,000港元)，主要包括應付貨款及其他應付款項38,302,000港元(二零一二年：26,743,000港元)，以及指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據約189,858,000港元(二零一二年：零)。
- 非流動負債約19,928,000港元(二零一二年：約248,958,000港元)，主要包括遞延稅項負債17,969,000港元(二零一二年：33,118,000港元)，以及指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據為零港元(二零一二年：213,889,000港元)。

本集團之資產負債比率為零(二零一二年：零)，乃按負債總額(應付貨款及其他應付款項、應付一間中介控股公司款項及指定為按公平值列賬並在損益內處理之可換股貸款票據)減現金及現金等值項目除以總權益計算。由於現金及現金等值項目於截至二零一三年三月三十一日止年度超過總債務，因此資產負債比率為零。

集團資產抵押

於截至二零一三年三月三十一日止財政年度，並無就借貸抵押應收貨款(二零一二年：無)，亦無就本集團獲授一般銀行融資抵押本集團之租賃土地及樓宇或投資物業(二零一二年：無)。

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS

During the year ended 31 March 2013, there were no significant investments and material acquisitions.

DISCONTINUED OPERATION

During the year ended 31 March 2013, there was no discontinuing operations in the Group.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue in RMB and incurs costs in RMB and Hong Kong dollars. The Group is exposed to foreign exchange risk based on fluctuations between the Hong Kong dollars and the RMB arising from its core operation in the PRC. In order to limit this foreign currency risk exposure, the Group maintained cash balance that approximate three to four months' of operating cash flows.

TREASURY POLICIES

The Group generally finances its operation with internal generated resources.

CONTINGENT LIABILITIES

As at 31 March 2013, the Group did not have any contingent liabilities (2012: Nil).

EMPLOYEES

As at 31 March 2013, the Group had 114 employees (2012: 117) spreading among Hong Kong and the PRC. Industrial relationship has been well maintained. The Group has adopted an extensive training policy for its employees. It has also sponsored senior executives for higher education programs. The Group has adopted a share option scheme whereby certain employees of the Group may be granted options to acquire shares of the Company.

重要投資及重大收購

於截至二零一三年三月三十一日止年度，並無重要投資及重大收購。

終止經營業務

於截至二零一三年三月三十一日止年度，本集團概無終止任何業務。

外匯風險

本集團之收益主要以人民幣計值，而開支則以人民幣和港元計值。本集團面對其於中國之核心業務所產生之港元及人民幣間波動之外匯風險。為限制該外匯風險，本集團持有可滿足其約三至四個月經營現金流量之現金結餘。

庫存政策

本集團一般透過內部產生資源提供營運資金。

或然負債

於二零一三年三月三十一日，本集團並無任何或然負債(二零一二年：無)。

僱員

於二零一三年三月三十一日，本集團共有僱員114名(二零一二年：117名)，遍佈香港及中國。本集團與僱員一直保持良好業務關係。本集團已採用一套完備之僱員培訓政策，並資助高級行政人員進修高等教育課程。本集團已採納購股權計劃，據此，本集團若干僱員可獲授購股權以認購本公司股份。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Ms. Lo Fong Hung, aged 58, is an executive director of the Company appointed on 25 March 2008. Ms. Lo is also the Chairperson and Managing Director of the Company and is a director of certain subsidiaries of the Company. Ms. Lo also serves for several non-listed companies, namely as the chairperson of China International Fund Limited and as the vice chairperson of China Sonangol International Holding Limited, China Sonangol International Limited and Endiama China International Holding Limited and as the director of Sonangol Sinopec International Limited and New Bright International Development Limited. Since 2004, Ms. Lo started exploring and developing energy resources and industrial investment in world-wide. Ms. Lo owns 30% shareholding interests in New Bright International Development Limited, which currently holds 70% shareholding interests in China Sonangol International Limited. China Sonangol International Limited is the holding company of Ascent Goal Investments Limited, the controlling shareholder of the Company. Ms. Lo is the wife of Mr. Wang Xiangfei.

Mr. Wang Xiangfei, aged 61, is an executive director of the Company appointed on 25 March 2008. Mr. Wang is also a director of a subsidiary of the Company. Mr. Wang graduated from Renmin University of China with a bachelor degree in economics in 1982. Mr. Wang is now a Senior Accountant. Mr. Wang serves for several non-listed companies, namely as the vice chief financial officer of Sonangol Sinopec International Limited, as the financial advisor of China Sonangol International Holding Limited and as the external supervisor of Shenzhen Rural Commercial Bank. Mr. Wang is also an independent non-executive director of SEEC Media Group Limited (a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")), China Development Bank International Investment Limited (formerly known as New Capital International Investment Limited) (a company listed on the Stock Exchange) and Shandong Chenming Paper Holdings Limited (a company listed on the Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange).

執行董事

羅方紅女士，58歲，於二零零八年三月二十五日獲委任為本公司執行董事。羅女士亦為本公司主席兼董事總經理及本公司若干附屬公司之董事。羅女士亦於多間非上市公司任職，如中國國際基金有限公司主席及安中國際石油控股有限公司、安中國際石油有限公司及中安鑽石國際控股有限公司之副主席，以及中安石油國際有限公司及創輝國際發展有限公司之董事。自二零零四年起，羅女士開始物色及開發世界各地之能源及產業投資。羅女士持有創輝國際發展有限公司30%股權，而創輝國際發展有限公司目前持有安中國際石油有限公司70%權益。安中國際石油有限公司為本公司控股股東晉標投資有限公司之控股公司。羅女士為王翔飛先生之妻子。

王翔飛先生，61歲，於二零零八年三月二十五日獲委任為本公司執行董事。王先生亦為本公司一間附屬公司之董事。王先生於一九八二年畢業於中國人民大學並獲頒經濟學士學位。王先生現為高級會計師。王先生於多間非上市公司任職，如中安石油國際有限公司之財務副總監、安中國際石油控股有限公司之財務顧問和深圳農村商業銀行之外部監事。王先生亦為財訊傳媒集團有限公司（於香港聯合交易所有限公司（「聯交所」）上市之公司）、國開國際投資有限公司（前稱新資本國際投資有限公司）（於聯交所上市之公司）和山東晨鳴紙業集團股份有限公司（於聯交所、上海證券交易所及深圳證券交易所上市之公司）之獨立非執行董事。

EXECUTIVE DIRECTORS (continued)

In addition, Mr. Wang was the independent non-executive director of Tianjin Capital Environmental Protection Group Company Limited from the April of 2005 to the April of 2008, Chongqing Iron & Steel Company Limited from the July of 2002 to the June of 2009 and China CITIC Bank Corporation Limited from the December of 2006 to the November of 2012, companies listed on the Stock Exchange and the Shanghai Stock Exchange. Previously, Mr. Wang had also served as an executive director and CEO of China Everbright International Limited, an executive director of China Everbright Limited and China Everbright Technology Limited (now known as China Haidian Holdings Limited), a director & assistant general manager of China Everbright Holdings Company Limited. Mr. Wang is the husband of Ms. Lo Fong Hung.

Mr. Kwan Man Fai, aged 44, is an executive director of the Company appointed on 25 March 2008. Mr. Kwan is also a director of certain subsidiaries of the Company. Mr. Kwan graduated from the University of Hong Kong with a bachelor degree in laws and a postgraduate certificate in laws. Mr. Kwan also holds a master degree in laws from The London School of Economics and Social Sciences, the University of London and a master degree in the PRC law from the City University of Hong Kong. Mr. Kwan is now a partner of Messrs. Anthony Siu & Co., a law firm in Hong Kong. Mr. Kwan has over 10 years of experience in corporate finance and banking work, including assisting various companies in their listing on the Main Board and Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Ka Wai, Graham, aged 45, is an independent non-executive director of the Company appointed on 25 March 2008. Mr. Lam graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. Mr. Lam is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently the Managing Director and Head of Corporate Finance of an investment bank and has around 19 years of experience in investment banking as well as over 3 years of experience in accounting and auditing. Mr. Lam is also the independent non-executive director of Cheuk Nang (Holdings) Limited, China Fortune Financial Group Limited and Trasy Gold Ex Limited, companies listed on The Stock Exchange of Hong Kong Limited.

執行董事(續)

此外，王先生曾於二零零五年四月至二零零八年四月期間於天津創業環保集團股份有限公司、曾於二零零二年七月至二零零九年六月期間於重慶鋼鐵股份有限公司和曾於二零零六年十二月至二零一二年十一月期間於中信銀行股份有限公司擔任獨立非執行董事（均為聯交所及上海證券交易所上市公司）。此前，王先生曾任中國光大國際有限公司之執行董事兼行政總裁、中國光大控股有限公司及中國光大科技有限公司（現稱中國海澱集團有限公司）之執行董事及中國光大集團有限公司董事兼助理總經理。王先生為羅方紅女士之丈夫。

關文輝先生，44歲，於二零零八年三月二十五日獲委任為本公司執行董事。關先生亦為本公司若干附屬公司之董事。關先生畢業於香港大學，獲頒法學士學位及法學專業證書。關先生亦持有倫敦大學倫敦經濟社會科學院法律碩士學位及香港城市大學法律碩士學位（中國法）。關先生現為香港律師事務所蕭一峰律師行之合夥人。關先生於企業融資及銀行業務方面擁有逾十年經驗，當中包括協助多間公司於香港聯合交易所有限公司主板及創業板上市之經驗。

獨立非執行董事

林家威先生，45歲，於二零零八年三月二十五日獲委任為本公司獨立非執行董事。林先生畢業於英國修咸頓大學，持有會計及統計學理學士學位。林先生為香港會計師公會會員及美國執業會計師公會會員。林先生現為一間投資銀行之董事總經理兼企業融資部主管，於投資銀行方面擁有約十九年經驗，於會計及審核方面亦擁有超過三年經驗。林先生亦為香港聯合交易所有限公司上市公司卓能(集團)有限公司、中國富強金融集團有限公司及卓施金網有限公司之獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

In addition, Mr. Lam was the independent non-executive director of Applied Development Holdings Limited from 1 October 2005 to 12 December 2011, Pearl Oriental Oil Limited from 3 October 2008 to 19 March 2013, King Stone Energy Group Limited from 23 April 2012 to 22 March 2013, Value Convergence Holdings Limited from 4 January 2010 to 24 May 2012, China Oriental Culture Group Limited from 29 January 2008 to 5 October 2010, Hao Wen Holdings Limited from 17 November 2010 to 16 May 2011, China Railway Logistics Limited from 22 December 2008 to 27 April 2012 and Finet Group Limited from 5 August 2009 to 24 January 2011, companies listed on The Stock Exchange of Hong Kong Limited.

Mr. Wong Man Hin, Raymond, aged 47 is an independent non-executive director of the Company appointed on 25 March 2008. Mr. Wong is a member of American Institute of Certified Public Accountants (CPA), a Certified Management Accountant (CMA) and holds a certificate in financial management (CFM). Mr. Wong holds a bachelor degree in chemical engineering and a master degree in economics. Mr. Wong is an executive director and deputy chairman of Raymond Industrial Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Wong is also an independent non-executive director of Modern Beauty Salon Holdings Limited, a company listed on the Main Board of the Stock Exchange.

Mr. Chan Yiu Fai, Youdey, aged 44, is an independent non-executive director of the Company appointed on 25 March 2008. Mr. Chan graduated from the University of Hong Kong with a bachelor degree in laws and a postgraduate certificate in laws. Mr. Chan also holds master degrees in laws from the City University of Hong Kong and from the People’s University of China. Mr. Chan is currently a partner of Messrs. David Y.Y. Fung & Co., a law firm in Hong Kong. Mr. Chan has extensive experience in civil and commercial crime litigation and also handles various transactions for corporate clients and banks in Hong Kong.

SENIOR MANAGEMENT

Ms. Hung Che Wan, aged 51, is the company secretary of the Company appointed on 14 March 2011. Ms. Hung graduated from the University of Stirling Scotland with bachelor degree in accounting. Ms. Hung is a fellow of the Hong Kong Institute of Certified Public Accountants and has over 20 years of commercial experience in business management and administration.

獨立非執行董事(續)

此外，林先生亦曾於二零零五年十月一日至二零一一年十二月十二日期間於實力建業集團有限公司、二零零八年十月三日至二零一三年三月十九日期間於東方明珠石油有限公司、二零一二年四月二十三日至二零一三年三月二十二日期間於金山能源集團有限公司、二零一零年一月四日至二零一二年五月二十四日期間於滙盈控股有限公司、二零零八年一月二十九日至二零一零年十月五日期間於中國東方文化集團有限公司、二零一零年十一月十七日至二零一一年五月十六日期間於皓文控股有限公司、二零零八年十二月二十二日至二零一二年四月二十七日期間於中國鐵路貨運有限公司及二零零九年八月五日至二零一一年一月二十四日期間於財華社集團有限公司(均為香港聯合交易所有限公司上市之公司)擔任獨立非執行董事。

黃文顯先生，47歲，於二零零八年三月二十五日獲委任為本公司之獨立非執行董事。黃先生為美國執業會計師公會(CPA)會員、註冊管理會計師(CMA)，並持有財務管理師(CFM)證書。黃先生持有化學工程學士學位及經濟碩士學位。黃先生為香港聯合交易所有限公司(「聯交所」)主板上市公司利民實業有限公司之執行董事兼副主席。黃先生亦為聯交所主板上市公司現代美容控股有限公司之獨立非執行董事。

陳耀輝先生，44歲，於二零零八年三月二十五日獲委任為本公司獨立非執行董事。陳先生畢業於香港大學，獲頒法學士學位及法學專業證書。陳先生亦持有香港城市大學及中國人民大學之法律碩士學位。陳先生現為香港律師事務所馮元鉞律師行之合夥人。陳先生於民事及商業犯罪訴訟方面饒富經驗，亦為香港公司客戶及銀行處理各種交易。

高級管理人員

洪芝雲女士，51歲，於二零一一年三月十四日獲委任為本公司之公司秘書。洪女士畢業於蘇格蘭斯特靈大學，獲頒會計學士學位。洪女士為香港會計師公會資深會員，並於業務管理及行政方面擁有逾二十年商業經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMITMENT TO CORPORATE GOVERNANCE

The Company is committed to maintain statutory and regulatory standards and adherence to the principles of corporate governance emphasizing on transparency, independence, accountability, responsibility and fairness. The Company has applied the principles of the Code Provisions under the Corporate Governance Code (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 March 2013 (“the year under review”), save for the deviation from Code provision A.2.1 as disclosed below.

THE BOARD

Roles and responsibilities

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company’s affairs. It should act in the best interest of the Company and its shareholders at all times. The Board sets strategies for the Company and monitors the performance and activities of the senior management.

The Executive Directors of the Company are responsible for the day to day operations of the Company whereas the Independent Non-executive Directors of the Company are responsible for ensuring a high standard of financial and management reporting to the Board and shareholders of the Company as well as to provide a balanced composition in the Board so that there is a strong independent element on the Board.

Board composition

All directors have distinguished themselves in their field of expertise so as to give a balance of skills, knowledge and experience required for the running of an effective Board. The Board currently comprises three Executive Directors and three Independent Non-executive Directors. The brief biographical details of the Directors and relationship among them are set out in the section headed “Biography of Directors and Senior Management” of this report.

企業管治承諾

本公司致力保持法定及法規標準，並謹守強調透明、獨立、問責、負責任及公允之企業管治原則。本公司於截至二零一三年三月三十一日止年度（「回顧年度」）一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）之守則條文原則，惟如下文所披露偏離守則條文第A.2.1條之情況除外。

董事會

角色及責任

董事會承擔領導及監控本公司之責任，並整體上透過督導及監管本公司事務推動本公司取得佳績。董事會應時刻在符合本公司及其股東最佳利益之前提下行事。董事會為本公司制定策略及監察高級管理人員之表現及活動。

本公司執行董事負責本公司之日常運作；本公司獨立非執行董事負責確保向董事會及本公司股東作出之財務及管理報告達到高標準，平衡董事會之組成，使董事會具有高度獨立地位。

董事會組成

為就董事會有效運作提供均衡之所需技能、知識和經驗，所有董事於其各自專業領域擁有突出技能。董事會目前由三名執行董事及三名獨立非執行董事組成。有關董事之履歷簡介及彼等之間之關係載於本報告「董事及高級管理人員簡歷」一節。

THE BOARD (continued)

Board meetings

During the year under review, the Board held nine board meetings which comprising five regular meetings and four ad hoc meetings. The attendance records of individual Directors at the board meetings are as follows:

Name of Directors	Number of meetings attended
Executive Directors:	
Lo Fong Hung (Chairperson and Managing Director)	7/9
Wang Xiangfei	7/9
Kwan Man Fai	7/9
Independent Non-executive Directors:	
Wong Man Hin, Raymond	8/9
Lam Ka Wai, Graham	8/9
Chan Yiu Fai, Youdey	8/9

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

The Board ensures that its members are supplied, in a timely manner, with all necessary information in a form and of a quality appropriate to enable the Board to discharge its duties.

The minutes of Board meetings recorded all the details of the matters considered by the Board and the decisions reached, including any concerns raised by Directors or dissenting views expressed. Minutes of Board meetings are kept by the Company Secretary and are available for inspection by any Director or Committee Members.

Appointment and re-election of Directors

The appointment of new Directors is a matter for consideration by the Nomination Committee. In accordance with the Company's by-laws, at each general meeting, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

董事會(續)

董事會會議

於回顧年度內，董事會曾舉行九次董事會會議，包括五次定期會議及四次臨時會議。個別董事於董事會會議的出席紀錄如下：

董事姓名	出席會議次數
執行董事：	
羅方紅 (主席兼董事總經理)	7/9
王翔飛	7/9
關文輝	7/9
獨立非執行董事：	
黃文顯	8/9
林家威	8/9
陳耀輝	8/9

全體董事均可接觸公司秘書，而公司秘書負責確保董事會程序得以遵守及所有適用規則及規例得以遵循。

董事會確保其成員及時獲提供所有具適當形式及質量之必要資料，以便董事會履行其職責。

董事會會議記錄對董事會所審議之事項及達致之決定均有詳盡記錄，包括由董事提出之任何事宜或表達之異議。董事會會議記錄由公司秘書保管，可供任何董事或委員會成員查閱。

委任及重選董事

委任新董事為提名委員會審議之事項。根據本公司之公司細則，於每屆股東大會上，三分之一在任董事須輪值告退，惟每位董事必須至少每三年於股東週年大會上退任一次。

THE BOARD (continued)

Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three Independent Non-executive Directors. Code provision A.4.1 specifies that Non-executive Directors should be appointed for a specific term, subject to re-election.

The three independent Non-executive Directors of the company were appointed on 25 March 2008 and have renewed their service agreements for an extension of 3 years commencing on 25 March 2011. However, they are still subject to retirement by rotation and re-election at the annual general meeting of the company in accordance with the provisions of the Company's bye-laws.

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the Independent Non-executive Directors are independent.

Directors' and officer's liability

Appropriate insurance cover on Directors and Officers liabilities has been provided to cover potential legal actions against Directors and Officers.

Training and support for Directors

All Directors must keep abreast of their collective responsibilities. The Group provides briefings and other training to develop and refresh the Directors' knowledge and skills.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its directors. All Directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2013.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual.

During the year under review, the Company did not have any officer with CEO title. Ms. Lo Fong Hung, the Chairperson and Managing Director of the Company, also carried out the responsibility of CEO during such period. In view of the size of operation of the Group, the Board considered that this structure is more suitable for the Company as it can promote the efficient formulation and implementation of the Company's strategies.

董事會(續)

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條，本公司已委任三名獨立非執行董事。守則條文第A.4.1條訂明，非執行董事應按指定任期委任，並須重選連任。

本公司三名獨立非執行董事已於二零零八年三月二十五日獲委任，並已重續彼等之服務協議，自二零一一年三月二十五日起延期三年。然而，根據本公司之公司細則條文，彼等仍須於本公司之股東週年大會上輪值退任及重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，且本公司認為所有獨立非執行董事均為獨立人士。

董事及高級職員之責任

本公司已就可能對董事及高級職員作出之法律行動，為董事及高級職員提供適當責任保險。

董事培訓及支持

全體董事須透徹瞭解彼等之集體責任。本集團提供簡介及其他訓練，以提高及更新董事之相關知識及技能。

董事證券交易

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之操守守則。本公司全體董事已於本公司作出特定查詢後確認，彼等於截至二零一三年三月三十一日止年度內遵守標準守則所載之規定準則。

主席及行政總裁

守則條文第A.2.1條規定須分開主席與行政總裁(「行政總裁」)之角色，不應由同一個別人士擔任。

於回顧年度內，本公司並無任何人士出任行政總裁。本公司主席兼董事總經理羅方紅女士會於有關期間同時履行行政總裁之職務。鑑於本集團之營運規模，董事會認為，現時架構能促進本公司策略之有效制定及落實，故此架構更適合本公司。

BOARD COMMITTEES

The Board has established three committees to oversee particular aspects of the Group's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. The views of different committees and their recommendation not only ensure proper control of the Group but also the continual achievement of the high corporate governance standards expected of a listed company. The Board conducts regular review of the structure and composition of the committees with particular attention to the skills, knowledge and experience of individual members.

Audit Committee

The Audit Committee was set up in March 1999 with specific terms of reference. The terms of reference of the Audit Committee which was available on the websites of the Stock Exchange and the Company have included the duties which are set out in the Code provision C.3.3 of the Code, with appropriate modifications when necessary. The terms of reference of the Audit Committee was amended on 27 March 2012 in order to comply with the amendment of the Listing Rules.

The Audit Committee currently consists of three Independent Non-executive Directors of the Company namely, Mr. Wong Man Hin, Raymond, Mr. Lam Ka Wai, Graham and Mr. Chan Yiu Fai, Youdey.

A total of four meetings were held during the year under review and the individual attendance of members are as follows:

Name of members	Number of meetings attended
Lam Ka Wai, Graham (Chairman)	4/4
Wong Man Hin, Raymond	4/4
Chan Yiu Fai, Youdey	4/4

The Audit Committee reviewed the interim and final consolidated financial statements, including the Group's adopted accounting principles and practices, internal controls, and financial reporting matters in conjunction with the external auditors. The Audit Committee endorsed the accounting treatment adopted by the Company and had the best of its ability assured itself that the disclosure of the financial information in this report complies with the applicable accounting standards and Appendix 16 of the Listing Rules.

董事委員會

董事會已成立三個委員會以監督本公司事務之特定範疇及協助執行董事會職責。所有委員會均有彼等各自之職權範圍。不同委員會所提供之意見及建議不但可確保本集團實行適當之監控，更可保證本集團持續保持上市公司應有之高標準企業管治。董事會定期檢討委員會之架構及成員組合，尤其重視個別成員之技能、知識及經驗。

審核委員會

審核委員會於一九九九年三月成立，並訂有特定職權範圍。審核委員會之職權範圍(可於聯交所及本公司網站查閱)包括守則之守則條文第C.3.3條所載之職責，並於需要時作出適當修訂。為符合上市規則之修訂，審核委員會之職權範圍已於二零一二年三月二十七日作出修訂。

審核委員會現時包括本公司三名獨立非執行董事，分別為黃文顯先生、林家威先生及陳耀輝先生。

於回顧年度內，共舉行四次會議，個別成員之出席記錄如下：

成員姓名	出席會議次數
林家威先生(主席)	4/4
黃文顯先生	4/4
陳耀輝先生	4/4

審核委員會已與外聘核數師審閱中期及末期綜合財務報表，包括本集團所採納之會計原則及慣例、內部監控以及財務申報事宜。審核委員會認同本公司所採納之會計處理方式，並已盡力確保本報告遵照適用會計準則及上市規則附錄十六披露該等財務資料。

BOARD COMMITTEES (continued)

Remuneration Committee

The Remuneration Committee was set up in July 2005 with specific terms of reference. The terms of reference of the Remuneration Committee which was available on the websites of the Stock Exchange and the Company have included the duties which are set out in the Code provision B.1.2 of the Code, with appropriate modifications when necessary. The terms of reference of the Remuneration Committee was amended on 27 March 2012 in order to comply with the amendment of the Listing Rules.

The Remuneration Committee currently comprises four members, an Executive Director of the Company namely, Mr. Kwan Man Fai and three Independent Non-executive Directors of the Company namely, Mr. Wong Man Hin, Raymond, Mr. Lam Ka Wai, Graham and Mr. Chan Yiu Fai, Youdey.

The emoluments of the Directors of the Company are recommended by the Remuneration Committee to the Board for determination, as authorised by the shareholders at the annual general meeting having regard to the operating results of the Company, individual performance and prevailing market conditions.

During the year under review, two meetings were held and the Remuneration Committee had reviewed the existing remuneration package of the Board and the senior management of the Company. The individual attendance of members are as follows:

Name of members	Number of meetings attended
Wong Man Hin, Raymond (Chairman)	2/2
Kwan Man Fai	2/2
Lam Ka Wai, Graham	2/2
Chan Yiu Fai, Youdey	2/2

董事委員會(續)

薪酬委員會

薪酬委員會於二零零五年七月成立，並訂有特定職權範圍。薪酬委員會之職權範圍(可於聯交所及本公司網站查閱)包括守則之守則條文第B.1.2條所載之職責，並於需要時作出適當修訂。為符合上市規則之修訂，薪酬委員會之職權範圍已於二零一二年三月二十七日作出修訂。

薪酬委員會目前由四名成員組成，包括本公司一名執行董事關文輝先生，三名獨立非執行董事黃文顯先生、林家威先生及陳耀輝先生。

本公司董事之酬金由薪酬委員會向董事會建議，並由董事會依據股東於股東週年大會向其授出之權力，經參考本公司經營業績、個人表現及現行市況後釐定。

於回顧年度內，薪酬委員會已舉行兩次會議並已審閱董事會及本公司高級管理人員現有薪金待遇。個別成員之出席記錄如下：

成員姓名	出席會議次數
黃文顯(主席)	2/2
關文輝	2/2
林家威	2/2
陳耀輝	2/2

THE BOARD (continued)**Nomination Committee**

The Nomination Committee was set up in March 2012 with specific terms of reference. The terms of reference of the Nomination Committee which was available on the websites of the Stock Exchange and the Company have included the duties which are set out in the Code provision A.5.2 of the Code, with appropriate modifications when necessary.

The Nomination Committee, will take into consideration a candidate's qualification, experience, expertise and knowledge, the requirements applicable to the Company and the structure and composition of the Board, identifies, reviews and nominates with diligence and care candidates suitably qualified as Board members before making recommendation to the Board for their final appointment. The Nomination Committee currently comprises Chairperson of the Company, Ms. Lo Fong Hung as the chairperson of the Nomination Committee, Executive Director of the Company, Mr. Kwan Man Fai and three Independent Non-executive Directors of the Company namely, Mr. Wong Man Hin, Raymond, Mr. Lam Ka Wai, Graham and Mr. Chan Yiu Fai, Youdey as the members of the Nomination Committee.

During the year under review, one meeting was held. The individual attendance of members are as follows:

Name of members	Number of meetings attended
Lo Fong Hung (Chairperson)	1/1
Kwan Man Fai	1/1
Wong Man Hin, Raymond	1/1
Lam Ka Wai, Graham	1/1
Chan Yiu Fai, Youdey	1/1

CORPORATE GOVERNANCE

The Company is dedicated to maintain a high standard of corporate governance and the Board is responsible for performing the corporate governance duties as stipulated in the Listing Rules.

During the year under review, the Board had developed and reviewed the Company's policies and practices and reviewed the compliance with the Code and disclosure in the Corporate Governance Report. The Board also discussed the compliance of the revised or new Listing Rules which will be effective on future.

董事委員會(續)**提名委員會**

提名委員會於二零一二年三月成立，並訂有特定職權範圍。提名委員會之職權範圍(可於聯交所及本公司網站查閱)包括守則之守則條文第A.5.2條所載之職責，並於需要時作出適當修訂。

提名委員會於向董事會就董事之最終委任作出推薦前，將考慮候選人之資歷、經驗、專長及知識、本公司之適用規定以及董事會之架構及組成，審慎識別、審閱及提名具備合適資格可擔任董事會成員之候選人。提名委員會現時由本公司主席羅方紅女士擔任提名委員會主席，而本公司執行董事關文輝先生及本公司三名獨立非執行董事黃文顯先生、林家威先生及陳耀輝先生則為提名委員會成員。

於回顧年度內，提名委員會曾舉行一次會議。個別成員之出席記錄如下：

成員姓名	出席會議次數
羅方紅(主席)	1/1
關文輝	1/1
黃文顯	1/1
林家威	1/1
陳耀輝	1/1

企業管治

本公司致力於維持高標準之企業管治，而董事會則負責履行上市規則所規定之企業管治職責。

於回顧年度內，董事會已制訂及審閱本公司之政策及常規，並檢討有否遵守守則及於企業管治報告的披露資料。董事會亦討論將於日後生效的經修訂或新訂上市規則的合規事宜。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to present a balanced, clear and understandable assessment relating to annual and interim reports, inside information and price-sensitive announcements and other financial disclosures under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements. As at 31 March 2013, the Directors of the Company are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the ability of the Company to continue as a going concern basis. The statement of the external auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on Page 30 of this report.

INTERNAL CONTROL

The Board has the responsibility to ensure that a sound and effective internal control system is maintained within the Group. The Group has adopted internal control procedures and policies to safeguard the assets, to ensure proper maintenance of accounting records and to carry out a reliable financial reporting and to guarantee compliance with the relevant laws and regulations.

During the year under review, the Group has engaged SHINEWING Risk Services Limited to conduct compliance and operation reviews on the Group and will report its findings to the Audit Committee.

AUDITOR'S REMUNERATION

For the year ended 31 March 2013, Crowe Horwath (HK) CPA Limited, the auditor of the Company, the fee paid or payable to the auditor and its affiliates provided to the Group as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Audit services	審核服務	748	540
Non-audit and taxation services	非審核及稅務服務	130	125
Total	總計	878	665

COMPANY SECRETARY

Ms. Hung Che Wan, an employee of the Company, acted as the Company Secretary of the Company. During the year under review, Ms. Hung undertook over 15 hours of professional training to update her skills and knowledge.

董事就財務報表承擔之責任

董事確認，彼等之職責為就年度及中期報告、內幕消息及股價敏感公佈及上市規則下之其他財務披露、呈交監管機構之報告以及根據法定規定須予披露之資料，提呈中肯、清晰及合理之評估。於二零一三年三月三十一日，本公司董事並不知悉任何有關可能對本公司按持續基準繼續經營之能力構成重大疑問之事件或情況之任何重大不明朗因素。本公司外聘核數師就彼等對綜合財務報表之申報責任所發出之聲明載於本報告第30頁之獨立核數師報告。

內部監控

董事會負責確保於本集團內部維持健全有效之內部監控制度。本集團已採納內部監控程序及政策以保障資產，確保妥善保存會計記錄及作出可靠之財務報告，並保證符合有關法例及規例。

於回顧年度內，本集團已聘用信永方略風險管理有限公司對本集團進行合規及經營審閱並將其結果向審核委員會彙報。

核數師薪酬

截至二零一三年三月三十一日止年度，本公司核數師為國富浩華(香港)會計師事務所有限公司就向本集團提供之服務已付或應付核數師及其聯屬人士之費用如下：

公司秘書

洪芝雲女士(本公司僱員)，擔任本公司的公司秘書。於回顧年度內，洪女士已接受逾15小時的專業培訓，以更新彼之技能及知識。

SHAREHOLDERS' COMMUNICATIONS

A Shareholders Communication Policy was adopted on 27 March 2012 to ensure that shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The policy was available on the Company's website. The Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. External auditor is also available at the annual general meeting to address shareholders' queries. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual directors.

During the year under review, one general meetings of the Company was held. All directors of the Company, except Mr. Wang Xiangfei, including the chairman of the Board, Audit Committee, Remuneration Committee, Nomination Committee and the external auditor attended the 2012 annual general meeting held on 29 August 2012.

The 2013 annual general meeting of the Company will be held on 23 August 2013. A notice of annual general meeting will be sent to the shareholders of the Company at least 20 clear business days before the meeting.

SHAREHOLDERS' RIGHTS

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office and its principal office in Hong Kong for the attention of the Board or the Company Secretary, to require a special general meeting (the "SGM") to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. The written requisition must state the purposes of the general meeting, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders. If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid, the shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

股東通訊

本公司已於二零一二年三月二十七日採納股東通訊政策以確保股東可快速、平等及適時獲得有關本公司全面而易於理解的資料。該政策可於本公司網站查閱。本公司已設立多個渠道與股東溝通，如刊發中期報告及年報，適時地就本公司之最新發展發出新聞稿及公佈。股東亦可藉股東週年大會與董事會交流意見。外聘核數師亦可於股東週年大會上回應股東之提問。此外，於股東週年大會上將就各項重要獨立議題（包括個別董事之選舉）提呈決議案。

於回顧年度內，本公司曾舉行一次股東大會。本公司全體董事（王翔飛先生除外）包括董事會、審核委員會、薪酬委員會、提名委員會主席及外聘核數師已出席於二零一二年八月二十九日舉行的二零一二年股東週年大會。

本公司將於二零一三年八月二十三日舉行二零一三年股東週年大會。本公司最遲將於股東週年大會舉行前二十個完整營業日向股東寄發大會通告。

股東權利

任何於呈遞要求日期持有不少於本公司實繳股本（附有於本公司股東大會投票的權利）十分之一的股東將於任何時候有權向董事會或公司秘書發出書面要求（方法為將書面要求遞交至本公司的註冊辦事處及香港主要營業地點），要求董事會召開股東特別大會（「股東特別大會」）以處理有關要求中指明的任何業務交易；而該大會應於呈遞該要求後兩(2)個月內舉行。書面要求必須列明股東大會的目的，由有關股東簽署，並可包括多份相同形式的文件，而每份文件由一名或以上該等股東簽署。倘要求屬妥善，則公司秘書將透過根據法定規定向全體已登記股東發出足夠通知要求董事會召開股東特別大會。反之，倘要求屬無效，則股東將獲通知有關結果，股東特別大會將因此不會應要求召開。

SHAREHOLDERS' RIGHTS (continued)

Shareholder(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the annual general meeting (the "AGM") or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. The written request/statements must be signed by the shareholder(s) concerned and deposited at the Company's registered office and its principal office in Hong Kong for the attention of the Company Secretary, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition. If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholder(s) concerned in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid or the shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM or the statement will not be circulated for the general meeting.

Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by addressing them to the Company Secretary by post, fax or email. The contact details are set out as below:

Registered office:	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Principal place of business in Hong Kong:	Suites 1003-1006, 10/F., Two Pacific Place, 88 Queensway, Hong Kong
Postal address:	Suites 1003-1006, 10/F., Two Pacific Place, 88 Queensway, Hong Kong
Tel:	2248 0188
Fax:	2918 9931
Email:	info@nannanlisted.com

INVESTOR RELATIONS

During the year under review, there was no significant changes in the Company's constitutional documents.

股東權利(續)

倘本公司有股東(i)於股東大會上持有全體股東之總投票權不少於二十分之一；或(ii)不少於一百名股東，則可提交要求書，列明擬於股東週年大會(「股東週年大會」)上動議之決議案，或提交一份不超過一千字之聲明，說明任何提呈之決議案所提述之事宜，或將於特定股東大會上處理之事宜。書面要求／陳述必須由相關股東簽署，並於股東週年大會舉行不少於六週前(倘要求需決議案通知)或股東大會舉行不少於一週前(倘為任何其他要求)寄交本公司註冊辦事處及香港主要辦公室，致本公司之公司秘書。倘書面要求妥當，公司秘書將要求董事會(i)將決議案載入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定之合理金額費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈之陳述。倘要求無效，或相關股東未能支付足夠費用供本公司作出上述行動，則向相關股東告知此結果，而建議決議案將不會載入股東週年大會議程；或股東大會陳述將不會傳閱。

股東及其他本公司相關人士可於任何時間將彼等之查詢及對董事會之關注事項以郵寄、傳真或電郵之方式遞交至公司秘書。聯絡資料載列如下：

註冊辦事處：	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
香港主要營業 地點：	香港金鐘道88號 太古廣場二座10樓 1003至1006室
郵寄地址：	香港金鐘道88號 太古廣場二座10樓 1003至1006室
電話：	2248 0188
傳真：	2918 9931
電郵：	info@nannanlisted.com

投資者關係

於回顧年度內，本公司的憲法文件概無出現重大變動。

REPORT OF THE DIRECTORS

董事會報告

The directors of the Company present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (the "Group") are mining and sales of coal.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2013 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 32 to 150. The directors of the Company do not recommend the payment of any dividend in respect of the year.

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results, assets and liabilities, and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements is set out on pages 151 to 152 of the annual report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options are set out in note 27(b) and 34 to the consolidated financial statements respectively.

CONVERTIBLE LOAN NOTES

Details of the convertible loan notes issued by the Company during the year are set out in note 28 to the consolidated financial statements.

CONNECTED TRANSACTIONS

For the years ended 31 March 2013 and 2012, there were no connected transactions from any connected persons.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

本公司董事謹此提呈本公司及本集團截至二零一三年三月三十一日止年度之董事會報告及經審核財務報表。

主要業務

本公司為一間投資控股公司。本公司及其附屬公司(「本集團」)之主要業務為煤炭開採及銷售業務。

業績及股息

本集團截至二零一三年三月三十一日止年度之業績及本公司與本集團於該日之業務狀況載於第32至150頁之綜合財務報表內。本公司董事不建議就本年度派發任何股息。

五年財務摘要

本集團過去五個財政年度已公佈之業績、資產及負債以及非控股權益概要(摘錄自經審核財務報表)載於年報第151至152頁。此概要並不構成經審核財務報表一部分。

物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於綜合財務報表附註16。

股本及購股權

本公司股本及購股權之變動詳情分別載於綜合財務報表附註27(b)及34。

可換股貸款票據

本公司於年內發行之可換股借貸票據詳情載於綜合財務報表附註28。

關連交易

於截至二零一三年及二零一二年三月三十一日止年度，並未與任何關連人士訂立任何關連交易。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，以致本公司必須向其現有股東按比例發行新股份。

購入、出售或贖回股份

本公司或其任何附屬公司於年內概無購入、出售或贖回本公司任何股份。

RESERVES

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

DISTRIBUTABLE RESERVES

At 31 March 2013, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Act 1981 of Bermuda, the Company's contributed surplus of HK\$128,013,000 may be distributed under certain circumstances. In addition, the Company's share premium account with a balance of HK\$191,534,000 may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2013, sales to the Group's five largest customers accounted for 28% of the total sales for the year and sales to the largest customer included therein amounted to 9%. Purchases from the Group's five largest suppliers accounted for 86% of the total purchases for the year and purchases from the largest supplier included therein amounted to 55%.

DIRECTORS

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

Executive directors:

Lo Fong Hung (Chairperson and Managing Director)
Wang Xiangfei
Kwan Man Fai

Independent non-executive directors:

Wong Man Hin, Raymond
Lam Ka Wai, Graham
Chan Yiu Fai, Youdey

In accordance with bye-law 87 of the Company's Bye-laws, Mr. Wang Xiangfei and Mr. Chan Yiu Fai, Youdey will retire by rotation and be eligible for re-election at the forthcoming annual general meeting.

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 12 to 14 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註27(a)及綜合權益變動表。

可供分派儲備

於二零一三年三月三十一日，本公司並無可作現金分派及／或實物分派之保留溢利。根據百慕達一九八一年公司法，本公司之繳入盈餘為128,013,000港元，於若干情況下可供分派。此外，本公司之股份溢價賬結餘為191,534,000港元，可以繳足紅股形式分派。

主要客戶及供應商

於截至二零一三年三月三十一日止年度內，本集團五大客戶之銷售額佔全年總銷售額28%，而當中最大客戶之銷售額則佔9%。本集團五大供應商之採購額佔全年總採購額86%，而當中最大供應商之採購額則佔55%。

董事

以下為年內及截至本報告日期之本公司董事：

執行董事：

羅方紅(主席兼董事總經理)
王翔飛
關文輝

獨立非執行董事：

黃文顯
林家威
陳耀輝

按照本公司之公司細則第87條規定，王翔飛先生及陳耀輝先生將輪值退任，並符合資格於應屆股東週年大會重選連任。

董事及高級管理人員簡歷

本公司董事及本集團高級管理人員簡歷詳情載於年報第12至14頁。

董事服務合約

本公司並無與擬於應屆股東週年大會上重選連任之本公司董事訂立任何不可由本公司於一年內無償終止(法定補償除外)之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS

No director of the Company had a significant beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party at any time during the year ended 31 March 2013.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2013, the interests of the directors and chief executives of the Company in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Long position

Interests in an associated corporation of the Company

董事合約權益

本公司董事概無於本公司或其任何附屬公司於截至二零一三年三月三十一日止年度內任何時間所訂立與本集團業務有重大關連之任何合約中，擁有任何直接或間接重大實益權益。

董事及主要行政人員於股份及相關股份之權益

於二零一三年三月三十一日，本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中，擁有本公司根據證券及期貨條例第352條須記入該條所指登記冊之權益；或根據上市發行人董事進行證券交易之標準守則須另行知會本公司及聯交所之權益如下：

好倉

於本公司相聯法團之權益

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares interested 持有權益之股份數目	Approximate percentage of the issued share capital 佔已發行股本概約百分比
Ms. Lo Fong Hung (Note 1) 羅方紅女士 (附註1)	New Bright International Development Limited 創輝國際發展有限公司	Interests of controlled corporation 受控制法團之權益	3,000 (L)	30%
Mr. Wang Xiangfei (Note 2) 王翔飛先生 (附註2)	New Bright International Development Limited 創輝國際發展有限公司	Interests of controlled corporation 受控制法團之權益	3,000 (L)	30%

(L) denotes as long position

(L) 指好倉

Notes:

附註：

- Ms. Lo Fong Hung ("Ms. Lo") is interested in 3,000 shares in New Bright International Development Limited ("New Bright"), representing 30% of the issued share capital of New Bright, which currently owns 70% shareholding interests in China Sonangol International Limited ("China Sonangol"). China Sonangol is the holding company of Ascent Goal Investments Limited ("Ascent Goal"), the controlling shareholder of the Company. The shareholding interests of Ascent Goal is set out in the section headed "Substantial Shareholders" of this report.
- Mr. Wang Xiangfei is the husband of Ms. Lo and is deemed to be interested in 3,000 shares of New Bright under the SFO.
- Ms. Lo, an executive director of the Company, owns 30% of the issued share capital of New Bright which in turn is interested in 70% of China Sonangol. China Sonangol is the holding company of Ascent Goal. Thus, Ms. Lo has an attributable interest in 569,616,589 shares of the Company and a HK\$200,000,000 convertible bond giving rise to an interest in 1,000,000,000 underlying shares of the Company.
- 羅方紅女士(「羅女士」)擁有創輝國際發展有限公司(「創輝」)3,000股股份權益，相當於創輝已發行股本30%，而創輝目前擁有安中國際石油有限公司(「安中國際」)70%持股權益。安中國際為本公司控股股東晉標投資有限公司(「晉標」)之控股公司。晉標之持股權益載於本報告「主要股東」一節。
- 王翔飛先生為羅女士之丈夫，故根據證券及期貨條例被視為擁有3,000股創輝股份之權益。
- 本公司執行董事羅女士擁有創輝已發行股本30%，而創輝擁有安中國際70%權益。安中國際為晉標之控股公司。因此，羅女士於本公司569,616,589股股份及於涉及1,000,000,000股本公司相關股份權益之200,000,000港元可換股債券中擁有應佔權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under note 34 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 34 to the consolidated financial statements.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain directors and chief executives, the following shareholders had notified the Company of the relevant interests in the issued share capital of the Company.

Long positions in shares or underlying shares of the Company

董事購買股份或債券之權利

除綜合財務報表附註34所披露者外，於年內任何時間，各董事、彼等各自之配偶或十八歲以下子女並無獲授任何透過購入本公司股份或債券而獲利之權利，亦無行使任何該等權利；而本公司或其任何附屬公司概無訂立任何安排，致使董事可藉以獲得任何其他法人團體之該等權利。

購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註34。

主要股東

於二零一三年三月三十一日，本公司根據證券及期貨條例第336條所存置主要股東名冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，下列股東已知會本公司彼等於本公司已發行股本之有關權益。

於本公司股份或相關股份之好倉

Name of Shareholders 股東名稱	Notes 附註	Nature of interest 權益性質	Number of shares held 所持股份數目	Number of underlying shares held 所持相關股份數目	Approximate percentage of the issued share capital of the Company (Note 6) 佔本公司已發行股本概約百分比 (附註6)	
					Total number of shares and underlying shares held 所持股份及相關股份總數	
Ascent Goal 晉標	1,4	Beneficial owner 實益擁有人	569,616,589	1,000,000,000	1,569,616,589	205.08%
China Sonangol 安中國際	2,4	Interests of controlled corporation 受控制法團之權益	569,616,589	1,000,000,000	1,569,616,589	205.08%
New Bright 創輝	2,4	Interests of controlled corporation 受控制法團之權益	569,616,589	1,000,000,000	1,569,616,589	205.08%
Ms. Fung Yuen Kwan, Veronica 馮婉筠女士	3,4	Interests of controlled corporation 受控制法團之權益	569,616,589	1,000,000,000	1,569,616,589	205.08%
Africa Israel Investments Ltd	5	Beneficial owner 實益擁有人	45,000,000	-	45,000,000	5.88%
Mr. Lev Leviev Lev Leviev先生	5	Beneficial owner 實益擁有人	1,000,000	-	1,000,000	0.13%
	5	Interests of controlled corporation 受控制法團之權益	74,000,000	-	74,000,000	9.67%

SUBSTANTIAL SHAREHOLDERS (continued) Long positions in shares or underlying shares of the Company (continued)

Notes:

1. Ascent Goal was directly interested in 569,616,589 shares and a further 1,000,000,000 underlying shares which may be fully allotted and issued if the convertible bond are converted at the conversion price of HK\$0.20. These 1,569,616,589 shares were held by Ascent Goal directly as beneficial owner. It includes (i) interests in 569,616,589 shares and (ii) the convertible bond giving rise to an interest in 1,000,000,000 underlying shares.
2. Since Ascent Goal is a wholly-owned subsidiary of China Sonangol which is beneficially owned as to 70% by New Bright, the interests of Ascent Goal is deemed to be the interests of China Sonangol and in turn the interests of New Bright under the SFO.
3. Ms. Fung Yuen Kwan, Veronica is deemed to have interests in the shares and underlying shares through her 70% interest in New Bright.
4. The 569,616,589 shares and 1,000,000,000 underlying shares under the convertible bond represent 74.42% and 130.66% of the existing issued share capital of the Company respectively, thus the total of 569,616,589 shares and 1,000,000,000 underlying shares represents 205.08% of the existing issued share capital of the Company. The conversion rights attaching to the convertible bond will not be exercised and the Company will not issue the conversion shares if, immediately following the conversion, the Company would be unable to meet the public float requirement under the Listing Rules.
5. For the shares held by Mr. Lev Leviev, of these shares, 45,000,000 shares were held by Africa Israel Investments Ltd, a company controlled by Mr. Lev Leviev through his 74.89% interests in Africa Israel Investments Ltd; 29,000,000 shares were held by Memorand Management (1998) Ltd, a company controlled by Mr. Lev Leviev through his 99% interests in Memorand Ltd.; and 1,000,000 shares were held by Mr. Lev Leviev directly.
6. The approximate percentage of shareholdings is based on 765,373,584 shares as at 31 March 2013, not the enlarged issued share capital of the Company upon full conversion of the convertible bond.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

No director of the Company had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, during the year and up to the date of this report.

主要股東(續) 於本公司股份或相關股份之好倉(續)

附註：

1. 晉標於569,616,589股股份中擁有直接權益，並於可換股債券按轉換價0.20港元轉換時可能全面配發及發行之額外1,000,000,000股相關股份中擁有直接權益。該1,569,616,589股股份由晉標作為實益擁有人直接持有，包括(i)於569,616,589股股份之權益；及(ii)涉及1,000,000,000股相關股份權益之可換股債券。
2. 由於晉標為安中國際之全資附屬公司，而安中國際由創輝實益擁有70%，故根據證券及期貨條例，晉標之權益被視為安中國際之權益，繼而被視為創輝之權益。
3. 馮婉筠女士因擁有創輝70%權益而被視為擁有股份及相關股份之權益。
4. 該569,616,589股股份及可換股債券項下1,000,000,000股相關股份分別相當於本公司現有已發行股本之74.42%及130.66%，因此，該569,616,589股股份及1,000,000,000股相關股份合共相當於本公司現有已發行股本之205.08%。倘緊隨兌換後，本公司未能達到上市規則之公眾持股量規定，則可換股債券附帶之兌換權將不予行使，而本公司亦將不會發行兌換股份。
5. 就Lev Leviev先生所持有股份而言，該等股份中之45,000,000股股份由Lev Leviev先生於其中擁有74.89%權益及受其控制之Africa Israel Investments Ltd持有；29,000,000股股份則由Lev Leviev先生於其中擁有99%權益之Memorand Ltd所控制公司Memorand Management (1998) Ltd持有；而1,000,000股股份則由Lev Leviev先生直接持有。
6. 股權概約百分比根據於二零一三年三月三十一日之765,373,584股股份計算，而非根據於可換股債券獲悉數兌換後本公司之經擴大已發行股本計算。

董事於競爭業務之權益

於年內及截至本報告日期，本公司董事概無於與本集團業務直接或間接構成競爭或可能構成競爭之業務(定義見上市規則)中擁有權益。

PUBLIC FLOAT

As at the date of this report, based on the information publicly available to the Company and within the knowledge of the directors of the Company, over 25% of the issued share capital of the Company was held by the public as required under the Listing Rules.

CONFIRMATION OF INDEPENDENCE

The company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

AUDITOR

Crowe Horwath (HK) CPA Limited was appointed as auditor of the Company in 2011 upon the retirement of SHINEWING (HK) CPA Limited.

Crowe Horwath (HK) CPA Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe Horwath (HK) CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On Behalf of the Board

Lo Fong Hung

Chairperson and Managing Director
Hong Kong, 21 June 2013

公眾持股量

按本公司所取得公開資料及據本公司董事所知，於本報告日期，公眾人士持有本公司已發行股本超過25%，符合上市規則所規定者。

確認獨立身分

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身分所作出年度確認，並認為所有獨立非執行董事均為獨立人士。

核數師

於二零一一年，國富浩華(香港)會計師事務所有限公司於信永中和(香港)會計師事務所有限公司退任後獲委任為本公司核數師。

國富浩華(香港)會計師事務所有限公司將退任並符合資格重新獲委任。一項重新委任國富浩華(香港)會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

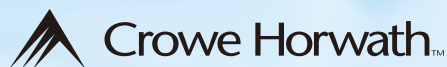
代表董事會

羅方紅

主席兼董事總經理
香港，二零一三年六月二十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



國富浩華 (香港) 會計師事務所有限公司
Crowe Horwath (HK) CPA Limited
Member Crowe Horwath International

香港銅鑼灣禮頓道77號禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NAN NAN RESOURCES ENTERPRISE LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Nan Nan Resources Enterprise Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 32 to 150, which comprise the consolidated and company statements of financial position as at 31 March 2013, 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 (the "HKICPA") 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. 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.

致南南資源實業有限公司股東之獨立核數師 報告

(於百慕達註冊成立之有限公司)

我們已完成審核第32至150頁所載南南資源實業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零一三年三月三十一日之綜合及公司財務狀況表及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說明附註。

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(「香港會計師公會」)頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地列報之綜合財務報表，並負責董事確認屬必要之有關內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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發表意見，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。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, 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.

Crowe Horwath (HK) CPA Limited
Certified Public Accountants
Betty P.C. Tse
Practising Certificate Number P03024

Hong Kong, 21 June 2013

審核涉及執行情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及真實而公平地列報綜合財務報表相關之內部控制，以設計按適當情況之審核程序，但並非為對公司內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得的審核憑證足以適當地為我們之審核意見提供基礎。

意見

我們認為，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 貴公司及 貴集團於二零一三年三月三十一日之業務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已根據香港公司條例之披露規定妥善編製。

國富浩華(香港)會計師事務所有限公司
執業會計師
謝寶珠
執業證書編號P03024

香港，二零一三年六月二十一日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	6	165,041	190,974
Cost of sales	銷售成本		(136,031)	(145,408)
Gross profit	毛利		29,010	45,566
Other revenue	其他收益	7	2,822	1,413
(Impairment loss)/reversal on intangible assets	無形資產(減值虧損)/撥回	17	(49,928)	39,733
Gain on disposal of subsidiaries	出售附屬公司之收益	31	–	1,141
Selling and distribution expenses	銷售及分銷費用		(1,126)	(1,079)
Administrative expenses	行政費用		(21,769)	(18,934)
Change in fair value of convertible loan notes	可換股貸款票據之公平值變動	28	24,031	(12,703)
Finance costs	融資成本	9	(23)	–
(Loss)/profit before tax	除稅前(虧損)/溢利		(16,983)	55,137
Income tax credit/(expense)	所得稅抵免/(開支)	10	6,803	(11,420)
(Loss)/profit for the year	年內(虧損)/溢利	11	(10,180)	43,717
Other comprehensive income	其他全面收入			
Exchange difference on translation of functional currency to presentation currency	換算功能貨幣為呈列貨幣之匯兌差額		1,079	6,568
Reclassification adjustment for exchange difference relating to disposal of subsidiaries	就出售附屬公司之匯兌差額重新分類調整		–	1,509
Other comprehensive income for the year, net of nil tax	年內其他全面收入，扣除零稅項		1,079	8,077
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額		(9,101)	51,794
(Loss)/profit for the year attributable to:	以下人士應佔年內(虧損)/溢利：			
– Owners of the Company	– 本公司擁有人		(10,180)	43,717
Total comprehensive (loss)/income for the year attributable to:	以下人士應佔年度全面(虧損)/收入總額：			
– Owners of the Company	– 本公司擁有人		(9,101)	51,794
(Loss)/earnings per share (expressed in Hong Kong cents)	每股(虧損)/盈利(以港仙呈列)			
– Basic	– 基本	14	(1.33)	5.71
– Diluted	– 攤薄	14	(1.98)	2.72

The notes on pages 40 to 150 form an integral part of these financial statements.

列載於第40至150頁之附註構成該等財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2013
於二零一三年三月三十一日

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	21,215	24,229
Intangible assets	無形資產	17	71,877	132,471
Goodwill	商譽	18	–	–
Security deposit	保證按金	19	2,820	2,809
Deferred tax assets	遞延稅項資產	30	3,786	–
			99,698	159,509
Current assets	流動資產			
Inventories	存貨	21	68,277	38,483
Trade and other receivables	應收貨款及 其他應收款項	22	2,952	5,054
Cash and cash equivalents	現金及現金等值項目	24	255,620	257,246
			326,849	300,783
Current liabilities	流動負債			
Trade and other payables	應付貨款及 其他應付款項	25	38,302	26,743
Amount due to an intermediate holding company	應付一間中介控股公司 款項	26	–	40
Tax payable	應付稅項		4,085	1,076
Convertible loan notes designated as financial liabilities at fair value through profit or loss	指定為按公平值列賬 並在損益內處理之 金融負債之可換股 貸款票據	28	189,858	–
			(232,245)	(27,859)
Net current assets	流動資產淨值		94,604	272,924
Total assets less current liabilities	總資產減流動負債		194,302	432,433

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	27	76,537	76,537
Reserves	儲備		97,837	106,938
Equity attributable to owners of the Company	本公司擁有人應佔權益		174,374	183,475
Non-current liabilities	非流動負債			
Convertible loan notes designated as financial liabilities at fair value through profit or loss	指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據	28	–	213,889
Provision for close down, restoration and environmental costs	關閉、復墾及環境成本撥備	29	1,959	1,951
Deferred tax liabilities	遞延稅項負債	30	17,969	33,118
			19,928	248,958
			194,302	432,433

Approved and authorised for issue by the board of directors on 21 June 2013.

於二零一三年六月二十一日由董事會批准及授權刊發。

On behalf of the board

代表董事會

Lo Fong Hung

羅方紅
Director
董事

Wang Xiangfei

王翔飛
Director
董事

The notes on pages 40 to 150 form an integral part of these financial statements.

列載於第40至150頁之附註構成該等財務報表之一部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 March 2013
於二零一三年三月三十一日

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,189	651
Investments in subsidiaries	於附屬公司之投資	20	–	–
			1,189	651
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	20	153,722	153,701
Other receivables	其他應收款項	22	552	102
Cash and cash equivalents	現金及現金等值項目	24	199,515	207,590
			353,789	361,393
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	25	1,192	1,084
Amount due to an intermediate holding company	應付一間中介控股公司款項	26	–	40
Convertible loan notes designated as financial liabilities at fair value through profit or loss	指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據	28	189,858	–
			(191,050)	(1,124)
Net current assets	流動資產淨值		162,739	360,269
Total assets less current liabilities	總資產減流動負債		163,928	360,920
Capital and reserves	股本及儲備			
Share capital	股本	27	76,537	76,537
Reserves	儲備	27	87,391	70,494
			163,928	147,031
Non-current liabilities	非流動負債			
Convertible loan notes designated as financial liabilities at fair value through profit or loss	指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據	28	–	213,889
			163,928	360,920

Approved and authorised for issue by the board of directors on 21 June 2013.

On behalf of the board

Lo Fong Hung
羅方紅
Director
董事

於二零一三年六月二十一日由董事會批准及授權刊發。

代表董事會

Wang Xiangfei
王翔飛
Director
董事

The notes on pages 40 to 150 form an integral part of these financial statements.

列載於第40至150頁之附註構成該等財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

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

		Share capital	Share premium	Convertible loan notes reserve	Capital reserve	Statutory reserves	Exchange translation reserve	Special reserve	Accumulated losses	Total
		股本	股份溢價	可換股貸款票據儲備	資本儲備	法定儲備	匯兌儲備	特別儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 27 a(i))	(note 27 a(ii))	(note 27 a(iii))	(note 27 a(iv))	(note 27 a(v))	(note 27 a(vi))		
			(附註 27 a(i))	(附註 27 a(ii))	(附註 27 a(iii))	(附註 27 a(iv))	(附註 27 a(v))	(附註 27 a(vi))		
At 1 April 2011	於二零一一年四月一日	76,537	191,534	-	14,882	5,354	2,963	27,143	(186,732)	131,681
Prior year adjustments	上年度調整	-	-	-	-	-	3,011	-	(3,011)	-
As restated	經重列	76,537	191,534	-	14,882	5,354	5,974	27,143	(189,743)	131,681
Profit for the year	年內溢利	-	-	-	-	-	-	-	43,717	43,717
Exchange difference on translation of functional currency to presentation currency	換算功能貨幣為呈列貨幣之匯兌差額	-	-	-	-	-	6,568	-	-	6,568
Reclassification adjustment for exchange difference relating to disposal of subsidiaries	就出售附屬公司之匯兌差額重新分類調整	-	-	-	-	-	1,509	-	-	1,509
Total other comprehensive income for the year	年內其他全面收入總額	-	-	-	-	-	8,077	-	-	8,077
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	8,077	-	43,717	51,794
Transfer	轉撥	-	-	-	-	1,282	-	-	(1,282)	-
Appropriation of maintenance and production funds	維簡及生產基金之分配	-	-	-	-	29,029	-	-	(29,029)	-
Utilisation of maintenance and production funds	維簡及生產基金之動用	-	-	-	-	(29,029)	-	-	29,029	-
At 31 March 2012	於二零一二年三月三十一日	76,537	191,534	-	14,882	6,636	14,051	27,143	(147,308)	183,475

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Convertible loan notes reserve 可換股 貸款票據 儲備	Capital reserve	Statutory reserves	Exchange translation reserve	Special reserve	Accumulated losses	Total
		股本	股份溢價	儲備	資本儲備	法定儲備	匯兌儲備	特別儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 27 a(i))	(note 27 a(ii))	(note 27 a(iii))	(note 27 a(iv))	(note 27 a(v))	(note 27 a(vi))		
			(附註 27 a(i))	(附註 27 a(ii))	(附註 27 a(iii))	(附註 27 a(iv))	(附註 27 a(v))	(附註 27 a(vi))		
At 1 April 2012	於二零一二年四月一日	76,537	191,534	-	14,882	6,636	14,051	27,143	(147,308)	183,475
Loss for the year	年內虧損	-	-	-	-	-	-	-	(10,180)	(10,180)
Exchange difference on translation of functional currency to presentation currency	換算功能貨幣為呈列貨幣之匯兌差額	-	-	-	-	-	1,079	-	-	1,079
Total other comprehensive income for the year	年內其他全面收入總額	-	-	-	-	-	1,079	-	-	1,079
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	1,079	-	(10,180)	(9,101)
Transfer	轉撥	-	-	-	-	2,849	-	-	(2,849)	-
Appropriation of maintenance and production funds	維簡及生產基金之分配	-	-	-	-	28,745	-	-	(28,745)	-
Utilisation of maintenance and production funds	維簡及生產基金之動用	-	-	-	-	(28,745)	-	-	28,745	-
At 31 March 2013	於二零一三年三月三十一日	76,537	191,534	-	14,882	9,485	15,130	27,143	(160,337)	174,374

The notes on pages 40 to 150 form an integral part of these financial statements.

列載於第40至150頁之附註構成該等財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

	NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Operating activities	經營業務		
(Loss)/profit before tax	除稅前(虧損)/溢利	(16,983)	55,137
Adjustments for:	就下列項目作調整：		
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	4,053	4,041
Amortisation of intangible assets	無形資產攤銷	12,798	7,166
Impairment loss/(reversal) on intangible assets	無形資產減值 虧損/(撥回)	49,928	(39,733)
Write down/(reversal of write down) of inventories	存貨撇減/ (撇減撥回)	15,058	(17,900)
Fair value change in convertible loan notes designated at fair value through profit or loss	指定為按公平值列賬 並在損益內處理之 可換股貸款票據之 公平值變動	(24,031)	12,703
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	-	6
Net exchange loss/(gain)	匯兌虧損/(收益) 淨額	65	(558)
Interest expenses	利息開支	23	-
Interest income	利息收入	(2,599)	(1,117)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(1,141)
Operating cash flow before movements in working capital	營運資金變動前之經營 現金流量	38,312	18,604
(Increase)/decrease in inventories	存貨(增加)/減少	(44,442)	17,730
Decrease/(increase) in trade and other receivables	應收貨款及其他應收款 項減少/(增加)	2,112	(350)
Increase/(decrease) in trade and other payables	應付貨款及其他應付款 項增加/(減少)	11,393	(3,035)
Decrease in amount due to an intermediate holding company	應付一間中介控股公司 款項減少	(40)	(533)
Cash generated from operations	經營業務所得現金	7,335	32,416
Income tax paid	已付所得稅	(9,236)	(2,254)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現 金淨額	(1,901)	30,162

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Investing activities	投資業務			
Additions of property, plant and equipment	添置物業、廠房及設備		(958)	(897)
Additions of exploration and evaluation assets	添置勘探及評估資產		(1,659)	–
Interest received	已收利息		2,599	1,117
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	31	–	(79)
Increase in security deposit	保證按金增加		–	(784)
Net cash used in investing activities	投資業務所用現金淨額		(18)	(643)
Financing activities	融資業務			
Interest paid	已付利息		(23)	–
Net cash used in financing activities	融資業務所用現金淨額		(23)	–
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少)/增加淨額		(1,942)	29,519
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		257,246	225,857
Effect on foreign exchange rate changes	匯率變動之影響		316	1,870
Cash and cash equivalents at end of year, represented by bank balances and cash	年終之現金及現金等值項目，可分為銀行結存及現金		255,620	257,246

The notes on pages 40 to 150 form an integral part of these financial statements.

列載於第40至150頁之附註構成該等財務報表之一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2013 (Express in thousands of Hong Kong dollars)
截至二零一三年三月三十一日止年度(以千港元為單位)

1. GENERAL

Nan Nan Resources Enterprise Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the directors, the Group’s parent company is Ascent Goal Investments Limited (“Ascent Goal”), a company incorporated in the British Virgin Islands with limited liability and the Group’s ultimate holding company is New Bright International Development Limited (“New Bright”), a company incorporated in Hong Kong with limited liability. Its ultimate controlling party is Ms. Fung Yuen Kwan, Veronica.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The functional currency of the Company is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) for the convenience of the shareholders as the Company is listed in Hong Kong.

The Company is an investment holding company. The subsidiaries of the Company are principally engaged in mining and sales of coal.

Pursuant to a special resolution passed at the special general meeting held on 19 September 2011, the name of the Company was changed from International Resources Enterprise Limited (國際資源實業有限公司) to Nan Nan Resources Enterprise Limited (南南資源實業有限公司). The certificate of incorporation on change of name and the certificate of secondary name have been issued by the Registrar of Companies in Bermuda and the name change took into effect on 4 October 2011.

1. 一般資料

南南資源實業有限公司(「本公司」)於百慕達註冊成立為一間受豁免之有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。董事認為，本集團之母公司為於英屬處女群島註冊成立之有限公司晉標投資有限公司(「晉標」)，而本集團之最終控股公司則為於香港註冊成立之有限公司創輝國際發展有限公司(「創輝」)，其最終控制方為馮婉筠女士。

本公司註冊辦事處及主要營業地點之地址均於年報之公司資料中披露。

本公司之功能貨幣為人民幣(「人民幣」)。由於本公司於香港上市，為方便股東，綜合財務報表以港元(「港元」)呈列。

本公司為投資控股公司。本公司之附屬公司之主要業務為煤炭開採及銷售。

根據一項於二零一一年九月十九日舉行之股東特別大會上通過之特別決議案，本公司之名稱由International Resources Enterprise Limited (國際資源實業有限公司)改為Nan Nan Resources Enterprise Limited (南南資源實業有限公司)。百慕達公司註冊處處長已就更改名稱發出公司註冊證書及第二名稱證書，更改名稱於二零一一年十月四日生效。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2013 (Express in thousands of Hong Kong dollars)
截至二零一三年三月三十一日止年度(以千港元為單位)

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

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group’s financial statements:

Amendments to HKFRS 7	<i>Financial instruments: Disclosures – Transfers of financial assets</i>
Amendments to HKAS 12	<i>Income taxes – Deferred tax: Recovery of underlying assets</i>

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Except as disclosed below, the application of the above amendments to HKFRSs in the current year has had no material effect on the amounts reported in the consolidated financial statements and/or disclosures set out in the consolidated financial statements.

Amendments to HKFRS 7	<i>Financial instruments: Disclosures – Transfers of financial assets</i>
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The Amendments to HKFRS 7 require additional disclosures about financial assets that have been transferred but not derecognised to enable users of the Group’s financial statements to understand the relationship of those assets that have not been derecognised with their associated liabilities. In addition, the amendments require disclosures about the entity’s continuing involvement in derecognised assets to enable users to evaluate the nature of, and risks associated with, such involvement. Upon the adoption of the Amendments to HKFRS 7, additional disclosures on the Group’s discounted bills receivable were made in note 23 to these financial statements.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

香港會計師公會已頒佈於本集團及本公司之當前會計期間首次生效之數項香港財務報告準則修訂本。當中以下變動與本集團財務報表有關：

香港財務報告準則第7號	<i>「金融工具：披露 – 修訂本 金融資產轉讓」</i>
香港會計準則第12號	<i>「所得稅 – 遞延稅項：修訂本 收回相關資產」</i>

本集團並無採用任何於當前會計期間尚未生效之新訂準則或詮釋。除以下所披露者外，於本年度採納上述香港財務報告準則之修訂，對綜合財務報表的滙報金額及／或該等綜合財務報表的披露資料並無重大影響。

香港財務報告準則第7號	<i>「金融工具：披露 – 修訂本 金融資產轉讓」</i>
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香港財務報告準則第7號修訂本要求須就已轉讓但並未撤銷確認的金融資產作出更多披露，令本集團財務報表的使用者了解該等尚未撤銷確認的資產與相關負債的關係。此外，修訂本要求對實體持續涉及已撤銷確認資產作出披露，令使用者可評估其涉及的性質及相關風險。採納香港財務報告準則第7號修訂本後，本集團已於綜合財務報表附註23就已貼現應收票據作出更多披露。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2013 (Express in thousands of Hong Kong dollars)
截至二零一三年三月三十一日止年度(以千港元為單位)

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and 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.

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

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.

3. 主要會計政策

除若干金融工具按公平值計量外，綜合財務報表乃以歷史成本基準編製，有關會計政策闡述如下。歷史成本一般按資產交易所給予代價之公平值計量。

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露事項。

a) 綜合賬目基準

綜合財務報表包括本公司及其控制之實體(其附屬公司)之財務報表。當本公司有權管轄一間實體之財務及經營政策，藉以從其活動獲益時，則被視為擁有該實體之控制權。

年內所收購或出售附屬公司之收入及開支由實際收購日期起及至實際出售日期(按適當情況)止計入綜合全面收益表。附屬公司之全面收入總額計入本公司擁有人及非控股權益，儘管此舉會導致非控股權益出現虧絀結餘。

如需要，附屬公司之財務報表將予以調整，使其會計政策與本集團其他成員公司所用者貫徹一致。

所有集團內公司間之交易、結餘、收入及開支均在綜合賬目時對銷。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2013 (Express in thousands of Hong Kong dollars)
截至二零一三年三月三十一日止年度(以千港元為單位)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Basis of consolidation (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策(續)

a) 綜合賬目基準(續)

非控股權益乃於綜合財務狀況報表之權益中呈列，與本公司擁有人應佔權益分開呈列。於本集團業績中之非控股權益會按照在非控股權益與本公司擁有人之間分配本年度損益總額及全面收入總額之形式，於綜合全面收益表中呈列。

本集團於現有附屬公司之擁有權益變動

本集團於現有附屬公司之擁有權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價公平值之間之任何差額直接於權益確認，並歸屬於本公司擁有人。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2013 (Express in thousands of Hong Kong dollars)
截至二零一三年三月三十一日止年度(以千港元為單位)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Basis of consolidation (continued)

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

When the Group loses control of a subsidiary, it (i) derecognise the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interest in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in associate or a jointly controlled entity.

3. 主要會計政策(續)

a) 綜合賬目基準(續)

本集團於現有附屬公司之擁有權益變動(續)

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日終止按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日終止確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收入之任何組成部分)之賬面值，及(iii)確認已收代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收入確認並於權益累計，則先前於其他全面收入確認並於權益累計之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號「金融工具：確認及計量」於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於聯營公司或共同控制實體之投資成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Business combinations

Business combinations that took place prior to 1 April 2010

Acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at 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 met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

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

The minority interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amount of the assets, liabilities and contingent liabilities of the acquiree.

c) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

3. 主要會計政策(續)

b) 業務合併

於二零一零年四月一日前發生之業務合併

收購業務以購買法列賬。收購成本按本集團就換取被收購公司控制權而給予之資產、產生或承擔之負債及所發行股本工具於交換日期之公平值總額，另加業務合併直接應佔之任何成本計量。被收購公司符合有關確認條件之可識別資產、負債及或然負債一般按收購日期之公平值確認。

收購所產生之商譽確認為資產，並初步按成本(即收購成本高於本集團於已確認可識別資產、負債及或然負債之權益之差額)計量。倘於重新評估後，本集團於被收購公司之可識別資產、負債及或然負債之權益超過收購成本，則超出之差額會即時於損益確認。

被收購公司之少數股東權益乃初步按少數股東於被收購公司已確認之資產、負債及或然負債之應佔金額比例計量。

c) 商譽

收購業務產生之商譽按收購業務當日之成本(見上文會計政策)減累計減值虧損(如適用)列賬。

為進行減值測試，商譽會被分配至預期因合併之協同效應而得益之本集團各現金產生單位或現金產生單位組別。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If some or all of the goodwill allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro rata basis based on of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

d) Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

e) Intangible assets

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 主要會計政策(續)

c) 商譽(續)

獲分配商譽之現金產生單位會每年進行減值測試，或於出現可能減值之跡象時更頻密地作出減值測試。倘於本年度期間內若干或所有獲分配商譽之現金產生單位於業務合併時獲收購，該單位須於本年度結束前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會先分配以扣減獲分配至該單位之任何商譽之賬面值，其後按單位內各項資產之賬面值之比例扣減該單位之其他資產。商譽之任何減值虧損直接於損益確認。已確認之商譽減值虧損不會於往後期間撥回。

當出售相關現金產生單位時，商譽之應佔金額將包括釐定出售溢利或虧損金額在內。

d) 於附屬公司之投資

附屬公司之投資按成本減任何已識別減值虧損於本公司之財務狀況表列賬。

e) 無形資產

於業務合併中收購之無形資產

於業務合併中收購及與商譽分開確認之無形資產於收購當日按其公平值作初步確認(視為其成本)。

可使用年期有限之無形資產於初步確認後，按成本減累計攤銷及累計減值虧損入賬。估計可使用年期及攤銷方法於各報告期間結束時審閱，任何估計變動之影響採用預期法計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Intangible assets (continued)

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Patents and trademarks

Cost incurred on the acquisition of patents and trademarks are capitalised in the consolidated statement of financial position and are amortised by equal annual instalments over the estimated useful life of five years. Patents and trademarks are not revalued as there is no active market for these assets.

Mining rights

Mining rights are stated at cost less accumulated amortisation and impairment losses and are amortised based on the units of production method utilising only recoverable coal reserves as the depletion base.

Exploration rights

Exploration rights are stated at cost less impairment losses. Cost of the exploration rights are transferred to mining rights upon the government's approval of the mining license and the commencement of the mining activities.

f) Exploration and evaluation assets

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

3. 主要會計政策(續)

e) 無形資產(續)

終止確認無形資產

無形資產於出售或預計不會從使用或出售該項資產中獲得未來經濟利益時終止確認。因終止確認無形資產而產生之收益及虧損，按出售所得款項淨額與資產賬面值間之差額計量，並於終止確認該資產時於損益確認。

專利權及商標

收購專利權及商標產生之成本於綜合財務狀況報表內撥充資本，並按五年之估計可使用年期每年以相等款額分期攤銷。由於專利權及商標並無活躍市場，故並無重估該等資產。

採礦權

採礦權按成本減累計攤銷及減值虧損列賬，並僅根據可收回採煤炭儲量按生產單位法以剝離基準攤銷。

勘探權

勘探權以成本減減值虧損列賬。勘探權之成本於政府批准採礦許可證及開始採礦活動時轉撥至採礦權。

f) 勘探及評估資產

勘探及評估活動涉及尋找礦物資源、決定技術之可行性及評估已識別資源之商業存在能力。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Exploration and evaluation assets (continued)

Exploration and evaluation expenditure comprises costs which are directly attributable to:

- research and analysing historical exploration data;
- gathering exploration data through topographical, geochemical and geophysical studies;
- exploratory drilling, trenching and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements; and
- conducting market and finance studies

Expenditure during the initial exploration stage of a project is charged to profit or loss as incurred. Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses. Exploration and evaluation costs, including the costs of acquiring licenses, are capitalised as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and commercial viability of the project.

The capitalised costs are presented as either tangible or intangible exploration and evaluation assets according to the nature of the assets. Tangible and intangible exploration and evaluation assets that are available for use are depreciated/amortised over their useful lives. When a project is abandoned, the related irrecoverable costs are written off to profit or loss immediately.

3. 主要會計政策(續)

f) 勘探及評估資產(續)

勘探及評估開支包括以下各項直接應佔之成本：

- 研究及分析過往勘探數據；
- 透過地形學、地球化學及地球物理學研究收集勘探數據；
- 探測鑽探、鑽挖及樣本；
- 確定及檢定資源量及品位；
- 測試運輸及基建設備所需；及
- 進行市場及融資研究

於項目之初期勘探階段產生之開支於產生時在損益扣除。勘探及評估資產按初步確認之成本確認。於初步確認後，勘探及評估資產按成本減任何累計減值虧損列賬。勘探及評估成本(包括購入特許權之成本)待確定項目之技術可行性及商業存在能力後，按個別項目基準撥充資本，列作勘探及評估資產。

資本化成本根據資產性質，呈列作有形或無形勘探及評估資產。可供動用之有形或無形勘探及評估資產已按其可使用年期折舊／攤銷。倘一項目被放棄，則相關不可收回成本即時撇銷至損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Property, plant and equipment

Property, plant and equipment including leasehold land and building held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any (see note 3(l)).

Depreciation is calculated to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in profit or loss during the period in which they are incurred.

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

h) Financial instruments

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

3. 主要會計政策(續)

g) 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務所用或作行政用途之租賃土地及樓宇，按成本減其後累計折舊及其後累計減值虧損列賬(如有)(見附註3(l))。

物業、廠房及設備項目之折舊按其估計可使用年期並計及其估計剩餘價值以直線法計算，以撇銷其成本。

僅當有關項目之未來經濟利益有可能流入本集團及該項目之成本能可靠計量時，其後成本計入資產之賬面值或確認為獨立資產(倘適用)。被取代部分之賬面值終止確認。所有其他維修及保養乃於其產生期間於損益支銷。

物業、廠房及設備項目於出售時或於預計不會從持續使用該項資產中獲得未來經濟利益時終止確認。任何因出售或棄用物業、廠房及設備項目而產生之收益或虧損(按出售所得款項與該資產之賬面值間之差額計算)，並於損益確認。

h) 金融工具

金融資產及金融負債於某集團實體成為工具合同條文之訂約方時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Financial instruments (continued)

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

Financial assets

The Group's financial assets are classified as loans and receivables. 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 debt instrument 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 debt instrument, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

3. 主要會計政策(續)

h) 金融工具(續)

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值列賬並在損益內處理之金融資產及金融負債除外)於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(如適用)。收購按公平值列賬並在損益內處理之金融資產或金融負債直接應佔之交易成本即時於損益確認。

金融資產

本集團之金融資產分為貸款及應收款項。所有定期購買或出售金融資產按交易日基準確認及終止確認。定期購買或出售為購買或銷售金融資產，並要求於市場規則或慣例設定之時間框架內交付資產。

實際利息法

實際利息法為計算債務工具之攤銷成本及於相關期間分配利息收入之方法。實際利率於初步確認時按債務工具之預計年期或適用之較短期間，準確貼現估計未來現金收入(包括構成實際利率整體部分之一切已付或已收利率費用及利率點、交易成本及其他溢價或折讓)至賬面淨值之利率。

債務工具之利息收入按實際利息基準確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) 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. Loans and receivables (including security deposit, trade and other receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

3. 主要會計政策(續)

h) 金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具備固定或可釐定款項之非衍生金融資產。貸款及應收款項(包括保證按金、應收貨款及其他應收款項以及現金及現金等值項目)均按採用實際利息法計算之已攤銷成本減任何減值入賬(見下文有關金融資產減值虧損之會計政策)。

除短期應收款項於利息確認時為不重大外，利息收入乃採用實際利息法確認。

金融負債及股權工具

分類為債務或權益

由集團實體所發出之債務及股權工具根據合約安排之性質以及金融負債及股權工具之定義分類為金融負債或股權工具。

股權工具

股權工具為證明於實體經扣除其所有負債後之資產中所剩餘權益之任何合約。本集團發行之股權工具確認為扣除直接發行成本後之已收所得款項。

本公司購回其本身之股權工具於權益內確認及直接扣除。本公司購買、銷售、發行或註銷其本身之股權工具並不會於損益確認為收益或虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

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

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

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

3. 主要會計政策(續)

h) 金融工具(續)

金融負債及股權工具(續)

按公平值列賬並在損益內處理之金融負債

當金融負債為持作買賣或於初步確認時指定為按公平值列賬並在損益內處理時，該等金融負債分類為按公平值列賬並在損益內處理之金融負債。

倘符合以下條件，某項金融負債分類為持作買賣：

- 其發生之主要目的為於不久將來購回；
- 於初步確認時為本集團聯管理之已識別金融工具組合之一部分，而近期出現短期獲利之實際模式；或
- 為並非指定亦非有效作為對沖工具之衍生工具。

倘符合下列條件，金融負債(持作買賣之金融負債除外)於初步確認時可被指定為按公平值列賬並在損益內處理之金融負債：

- 該等指定能消除或大幅減低計量或確認方面原應會出現之不協調情況；
- 該金融負債構成一組金融資產或金融負債(或同時兩者)之一部分，並依據本集團已正式載入之風險管理或投資策略以公平值基準管理及評估表現，而關於該分類之資料已據此對內公佈；或
- 構成包含一個或多個嵌入式衍生工具之合約一部分，而香港會計準則第39號「金融工具：確認及計量」允許整份合併合約(資產或負債)被指定為按公平值列賬並在損益內處理類別。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at FVTPL (continued)

Financial liabilities 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 interest paid on the financial liability and is included in the 'change in fair value of convertible loan notes' line item in the consolidated statement of comprehensive income. Fair value is determined in the manner described in note 28.

Other financial liabilities

Other financial liabilities including trade and other payables and amount due to an intermediate holding company are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Interest expenses is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

3. 主要會計政策(續)

h) 金融工具(續)

金融負債及股權工具(續)

按公平值列賬並在損益內處理之金融負債(續)

按公平值列賬並在損益內處理之金融負債按公平值列賬，而重新計量產生之任何盈虧於損益確認。於損益確認之收益或虧損淨額包括任何就金融負債支付之利息及於綜合全面收益表中計入「可換股貸款票據之公平值變動」系列項目中。公平值乃按載於附註28所述之方式釐定。

其他金融負債

其他金融負債包括應付貨款及其他應付款項，以及應付一間中介控股公司款項，其後採用實際利息法按已攤銷成本計量。

實際利息法

實際利息法為計算金融負債之攤銷成本及於相關期間分配利息支出之方法。實際利率於初步確認時按金融負債之預計年期或適用之較短期間，準確貼現估計未來現金付款(包括構成實際利率整體部分之一切已付或已收利率費用及利率點、交易成本及其他溢價或折讓)至賬面淨值之利率。

除分類為按公平值列賬並在損益內處理之金融負債外，利息支出乃按實際利息基準確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible loan notes

Convertible loan notes contains liability and equity components

The component parts of compound instruments (convertible loan notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. 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.

At the date of issue, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible loan notes, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

3. 主要會計政策(續)

h) 金融工具(續)

金融負債及股權工具(續)

可換股貸款票據

包括負債及權益部分之可換股貸款票據

本公司發行之複合工具部份(「可換股貸款票據」)乃根據合約安排之性質以及金融負債及股權工具之定義各自分類為金融負債及股權。將以固定金額之現金或另一項金融資產交換本公司固定數目之股權工具方式償付之轉換權分類為股權工具。

於發行日期，負債部分之公平值乃按同類不可換股工具之現行市場利率釐定。該金額按已攤銷成本基準以實際利息法記入負債，直至於轉換時或該工具到期日對銷為止。

分類為權益之轉換權乃透過自整體複合工具之公平值中扣減負債部分金額而釐定。其將於扣除所得稅影響後於權益確認及記賬，且其後不得重新計量。此外，分類為權益之轉換權將一直保留於權益內，直至轉換權獲行使，而在此情況下，於權益內確認之結餘將轉撥至股份溢價。倘轉換權於可換股貸款票據到期日仍未獲行使，於權益內確認之結餘將轉撥至保留溢利。轉換權獲轉換或屆滿時將不會於損益內確認盈虧。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible loan notes (continued)

Convertible loan notes contains liability and equity components (continued)

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transactions costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the live of the convertible loan notes using the effective interest method.

Convertible loan notes designated as financial liabilities at FVTPL

Convertible loan notes issued by the Group (including related embedded derivatives) are designated as financial liabilities at FVTPL on initial recognition. Subsequent to initial recognition, the entire convertible loan note is measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

Derecognition

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

3. 主要會計政策(續)

h) 金融工具(續)

金融負債及股權工具(續)

可換股貸款票據(續)

包括負債及權益部分之可換股貸款票據(續)

發行可換股貸款票據之交易成本，按所得款項總額之分配比例分配至負債及權益部分。權益部分之交易成本會直接於權益中扣除。負債部分之交易成本計入負債部分之賬面值中，並以實際利息法於可換股貸款票據之年期內攤銷。

指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據

本集團發行之可換股貸款票據(包括相關嵌入式衍生工具)於初步確認時指定為按公平值列賬並在損益內處理之金融負債。於初步確認後，全部可換股貸款票據按公平值計量，而公平值變動於產生期間在損益確認。

終止確認

當從資產收取現金流量之權利屆滿，或本集團轉讓金融資產而該資產之絕大部分擁有權風險及回報已轉讓至另一實體時，本集團會終止確認該金融資產。倘本集團並無轉讓或保留已轉讓資產之絕大部分擁有權風險及回報，並繼續控制該資產，則本集團繼續確認其於資產之保留權益部分及確認相關負債。倘本集團保留已轉讓金融資產之絕大部分擁有權風險及回報，則本集團繼續確認該金融資產以及確認已收所得款項之有抵押借款。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Financial instruments (continued)

Derecognition (continued)

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

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

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

3. 主要會計政策(續)

h) 金融工具(續)

終止確認(續)

於全面終止確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計之累計盈虧間之差額，於損益確認。

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值，根據繼續確認部分及不再確認部分於轉讓日期之相關公平值在兩者間作出分配。不再確認部分獲分配之賬面值與不再確認部分之已收代價總和間之差額及其獲分配已於其他全面收入確認之任何累計盈虧，於損益確認。已於其他全面收入確認之累計盈虧乃按繼續確認部分及不再確認部分之相關公平值在該兩者間作出分配。

本集團僅於其責任獲解除、註銷或屆滿時，方會終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價間之差額於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Provisions and contingent liabilities

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

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

Provision for close down, restoration and environmental costs

One consequence of coal mining is land subsidence caused by the resettlement of the land at the mining sites. Depending on the circumstances, the Group may relocate inhabitants from the mining sites prior to conducting mining activities or the Group may compensate the inhabitants for losses or damage from close down and land subsidence after the sites have been mined. The Group may also be required to make payments for restoration, rehabilitation or environmental protection of the land after the sites have been mined.

Close down and restoration costs include the dismantling and demolition of infrastructure and the removal of residual materials and remediation of disturbed areas. Close down and restoration costs are provided in the accounting period when the obligation arising from the related disturbance occurs, whether this occurs during mine development or during the production phase, based on the net present value of estimated future costs. The cost is capitalised where it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of close down. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision is included in borrowing costs.

3. 主要會計政策(續)

i) 撥備及或然負債

當本集團或本公司因過往事件須承擔法定或推定責任，很可能須以經濟利益流出之方式履行有關責任且該金額能可靠估計時，則對不確定時間及金額之負債確認為撥備。倘貨幣之時間價值屬重大，撥備乃按預計履行責任之支出之現值列賬。

倘不大可能導致經濟利益流出或其金額不能可靠估計，則責任披露為或然負債，除非經濟利益流出之可能性極低。可能出現之責任將僅取決於日後是否會發生一項或多項事件，披露為或然負債，除非經濟利益流出之可能性極低。

關閉、復墾及環境成本撥備

煤礦開採之一個後果為因在礦場搬運泥土而造成土地下陷。視乎各種情況，本集團可於進行開採活動前先將居民遷離礦場，或可於礦場開採後就關閉礦場及土地下陷所造成之損失或損害向居民作出賠償。本集團亦可能須支付礦場開採後之土地復墾、修復或環保費用。

關閉及復墾成本包括拆除及清除基建設施、清理殘餘材料及修復受干擾區域之成本。關閉及復墾成本於產生有關干擾引起之責任之會計期間，按估計未來成本之淨現值計提撥備，不論該責任是否在煤礦開發期間或生產階段產生。有關成本於可產生未來利益時資本化，而不論修復活動預期會在經營期限內或在關閉時產生。資本化成本按經營期限攤銷，而撥備淨現值之增加則計入借款成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Provisions and contingent liabilities (continued)

Provision for close down, restoration and environmental costs (continued)

Where there is a change in the expected decommissioning and restoration costs, an adjustment is recorded against the carrying value of the provision and related assets, and the effect is then recognised in the consolidated statement of comprehensive income on a prospective basis over the remaining life of the operation. Provisions for close down and restoration costs do not include any additional obligations which are expected to arise from future disturbance. The cost estimates are reviewed and revised at the end of the reporting period to reflect changes in conditions.

j) Inventories

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

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

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

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

3. 主要會計政策(續)

i) 撥備及或然負債(續)

關閉、復墾及環境成本撥備(續)

倘預計拆除及復墾成本出現變動，撥備及相關資產賬面值將作出調整，屆時所產生影響將於剩餘經營期限內按預測基準於綜合全面收益表確認。關閉及復墾成本之撥備不包括未來干擾事件預期會產生之任何額外責任。成本估計於各報告期間結束時審核及修正，以反映情況變化。

j) 存貨

存貨按成本與可變現淨值之較低者列賬。

成本按照加權平均成本法計算，並包括所有購買成本、兌換成本及將存貨運至現址及達成現狀之其他成本。

可變現淨值乃日常業務過程中之估計售價減估計完工成本及估計進行銷售所需成本。

當存貨售出時，該等存貨之賬面值於確認有關收益之期間內確認為開支。任何由存貨撇減至可變現淨值之金額及所有存貨虧損一概於撇減或虧損產生期間確認為開支。確認為存貨金額減少之存貨撇減之任何撥回金額於撥回期間確認為開支之減少。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

l) Impairment of assets

i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

3. 主要會計政策(續)

k) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款以及可以隨時兌換為已知金額之現金且價值變動風險不大，並在購入後三個月內到期之短期及高流動性投資。就編製綜合現金流量表而言，現金及現金等值項目亦包括須應要求償還並屬於本集團現金管理組成部分之銀行透支。

l) 資產減值

i) 股本證券投資及其他應收款項之減值

股本證券投資及其他按成本或攤銷成本列賬之即期與非即期應收款項於各報告期間結束時審閱，以釐定是否有出現減值之客觀證據。減值之客觀證據包括本集團注意到以下一項或多項虧損事件之可觀察數據：

- 債務人有重大財務困難；
- 未能繳付或延遲償還利息或本金等違約情況；
- 借款人有可能面臨破產或其他財務重組；及
- 科技、市場、經濟或法律環境出現對債務人產生不利影響之重大改變。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Impairment of assets (continued)

i) Impairment of investments in equity securities and other receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 3(l)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 3(l)(ii).
- For trade and other receivables, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

3. 主要會計政策(續)

l) 資產減值(續)

i) 股本證券投資及其他應收款項之減值(續)

倘存在任何有關證據，則按以下方式釐定及確認任何減值虧損：

- 就於附屬公司之投資而言，減值虧損乃根據附註3(l)(ii)透過將投資的可收回金額與其賬面值作比較計量。倘根據附註3(l)(ii)，使用作釐定可收回金額的估計因素出現有利變動，則減值虧損會被撥回。
- 就應收貨款及其他應收款項而言，如貼現影響屬重大，減值虧損乃按資產之賬面值與估計未來現金流量按金融資產原實際利率(即初步確認該等資產時計算之實際利率)貼現之現值間之差額計量。倘金融資產具備類似風險特徵，例如類似之逾期情況及並未單獨評估為減值，則有關評估會一併進行。金融資產之未來現金流量根據與該類資產具有類似信貸風險特徵之資產之過往虧損經驗一併評估減值。

倘於往後期間，減值虧損金額減少，而有關減少可客觀地與確認減值虧損後發生之事件聯繫，則減值虧損透過損益撥回。減值虧損撥回不得導致資產賬面值超出在過往年度並無確認減值虧損之情況下原應釐定之金額。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Impairment of assets (continued)

i) Impairment of investments in equity securities and other receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- intangible assets.

If any such indication exists, the asset's recoverable amount is estimated.

3. 主要會計政策(續)

l) 資產減值(續)

i) 股本證券投資及其他應收款項之減值(續)

除包含在應收貨款及其他應收款項中且可收回性被視為難以預料而非極低確認之減值虧損外，減值虧損與相應資產直接撇銷。於此情況下，呆賬之減值虧損計入撥備賬。倘本集團信納可收回性極低，則視為不可收回之金額會從應收貨款及其他應收款項中直接撇銷，而在撥備賬中就有關債務持有之任何金額則會撥回。倘之前計入撥備賬之款項在其後收回，則相關款項會於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項，均於損益確認。

ii) 其他資產之減值

於各報告期間結束時，本公司會審核內部及外部資料，以識別下列資產是否出現減值跡象，或先前確認之減值虧損是否不再存在或已減少(商譽除外)：

- 物業、廠房及設備；及
- 無形資產。

倘存出任何有關跡象，則對資產之可收回金額作出估計。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Impairment of assets (continued)

ii) Impairment of other assets (continued)

- *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

- *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

3. 主要會計政策(續)

i) 資產減值(續)

ii) 其他資產之減值(續)

- *計算可收回金額*

資產之可收回金額為其公平值減銷售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量會按可反映當時市場對貨幣時間價值及該資產特定風險之除稅前貼現率，貼現至其現值。倘資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

- *確認減值虧損*

倘資產或其所屬現金產生單位之賬面值超過其可收回金額時，則於損益確認減值虧損。有關確認現金產生單位之減值虧損時，首先減低分配予現金產生單位(或一組單位)之任何商譽之賬面值，其後再按比例減低該單位(或該組單位)其他資產之賬面值，惟資產之賬面值不得低於其個別公平值減出售成本或使用價值(如可釐定)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

I) Impairment of assets (continued)

ii) Impairment of other assets (continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

iii) Impairment of exploration and evaluation assets

The carrying amount of the exploration and evaluation assets is reviewed annually and adjusted for impairment in accordance with HKAS 36 Impairment of Assets and whenever one of the following facts and circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or

3. 主要會計政策(續)

I) 資產減值(續)

ii) 其他資產之減值(續)

– 減值虧損撥回

就資產(商譽除外)而言,倘用作釐定可收回金額之估算出現有利變動,則會撥回減值虧損。有關商譽之減值虧損不予撥回。

所撥回之減值虧損僅限於在過往年度並未確認減值虧損時原應釐定之資產賬面值。所撥回之減值虧損於確認撥回之年度計入損益。

iii) 勘探及評估資產之減值

倘以下其中一項事件或情況顯示勘探及評估資產之賬面值(並非詳列)或可能無法收回,則根據香港會計準則第36號「資產減值」每年對有關資產進行審閱並就減值作出調整:

- 實體有權勘探特定地區之期限於期內屆滿或將於不久將來屆滿,且預期不獲重續;
- 並無預算或計劃進一步勘探及評估特定地區礦產資源之龐大開支;
- 勘探及評估特定地區之礦產資源並未導致發現商業上可行之礦產資源量,且實體已決定終止於特定地區之有關活動;或

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Impairment of assets (continued)

iii) Impairment of exploration and evaluation assets (continued)

- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

m) Revenue recognition

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

Revenue from sales of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the 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 on initial recognition.

3. 主要會計政策(續)

l) 資產減值(續)

iii) 勘探及評估資產之減值(續)

- 有足夠數據顯示，儘管可能進行特定地區之發展項目，惟不能從成功發展或銷售中收回勘探及評估資產之全部賬面值。

倘某項資產之賬面值超出其可收回金額，則於損益確認減值虧損。

撥回減值虧損僅限於在過往年度並無確認減值虧損而原應釐定之資產賬面值。所撥回減值虧損於確認撥回之年度計入損益。

m) 收益確認

收益按已收或應收代價之公平值計量，及為於日常業務過程中就銷售貨品及提供服務扣減折扣及相關銷售稅項後之應收金額。

銷售貨物之收益於擁有權之風險及回報轉移時確認，一般與貨品交付客戶及所有權轉移之時間相同。

金融資產之利息收入按時間基準，參照未償還本金及適用之實際利率計算，而該利率為於初步確認時準確將金融資產之預計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。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Share-based payment

Share options granted by the Company to directors and employees of the Company

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

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

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

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

o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

3. 主要會計政策(續)

n) 股份付款交易

本公司授予本公司董事及僱員之購股權

由於授出購股權須待特定歸屬條件獲達成後，方可作實，故已收取服務之公平值乃參照於授出日期授出之購股權之公平值釐定，並於歸屬期間以直線法支銷，而股權亦作相應增加(購股權儲備)。

本集團會於報告期間結束時修訂其對預期最終歸屬之購股權數目之估計。對原估算作出修訂(如有)之影響在損益確認，以在累計開支反映經修訂估計，而購股權儲備亦會作出相應調整。

由於購股權於授出日期即時歸屬，所授出購股權之公平值即時於損益支銷。

倘購股權獲行使，先前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於購股權儲備確認之金額將轉撥至累計虧損。

o) 所得稅

年內所得稅包括即期稅項以及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債之變動乃於損益確認，惟於其他綜合收入或直接於權益確認與其有關之項目除外，在此情況下，稅項之有關金額則分別於其他全面收入或直接於權益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

o) Income tax (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

3. 主要會計政策(續)

o) 所得稅(續)

即期稅項乃按年內應課稅收入以報告期間結束時已生效或實際上已生效之稅率計算之預期應付稅項，加過往年度應付稅項之任何調整。

遞延稅項資產及負債分別來自可扣減及應課稅暫時差額，即資產及負債就財務報表目的而呈列之賬面值與稅基間之差額。遞延稅項資產亦來自未使用稅務虧損及未使用稅項抵免。

除若干有限例外情況，所有遞延稅項負債及所有遞延稅項資產(以未來應課稅溢利可能在該資產中動用者為限)均予以確認。可能足以支持確認產生自可扣減暫時差額之遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差額而產生之金額，惟該等差額必須與同一稅務機關及同一應課稅實體有關，且預期在預計撥回可扣減暫時差額之同一期間或遞延稅項資產所產生之稅務虧損可予撥回或結轉之期間內撥回。在釐定現有應課稅暫時差額是否足以支持確認由未使用稅務虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，即須計及與同一稅務機關及同一應課稅實體有關之差額，並預期在能使用稅務虧損或抵免之期間內撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

o) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

3. 主要會計政策(續)

o) 所得稅(續)

遞延稅項資產及負債確認之有限例外情況包括：不得為稅務目的扣減之商譽之暫時差額、不影響會計或應課稅溢利(如屬業務合併之一部分則除外)之資產或負債之初步確認，以及有關於附屬公司之投資之暫時差額。倘為應課稅差額，則以本集團可控制撥回時間，且在可預見將來不大可能撥回差額為限；或倘為可扣減差額，則可在將來撥回差額為限。

已確認之遞延稅項金額乃根據變現或償付資產及負債賬面值之方式，按於報告期間結束時已生效或實際上已生效之稅率計量。遞延稅項資產及負債均不予貼現。

遞延稅項資產之賬面值於各報告期間結束時審閱，倘日後不再可能有足夠應課稅溢利用以動用相關稅項溢利，則扣減遞延稅項資產之賬面值。倘日後可能有足夠應課稅溢利予以動用，則撥回任何該等扣減之金額。

產生自分派股息之額外所得稅於確認支付有關股息之責任時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

o) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

3. 主要會計政策(續)

o) 所得稅(續)

即期稅項結餘及遞延稅項結餘以及其相關變動，乃分別呈列且不會互相抵銷。倘本公司或本集團有合法權利以將即期稅項資產抵銷即期稅項負債，而且符合以下額外條件時，即期稅項資產與即時稅項負債對銷，而遞延稅項資產則與遞延稅項負債對銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘其與同一稅務機關所徵收之所得稅有關，且有關所得稅乃向：
 - 同一應課稅實體徵收；或
 - 不同應課稅實體徵收，而該等實體擬在預期有大額遞延稅項負債或資產予以清償或收回之各個未來期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

p) Foreign currencies

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

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

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

3. 主要會計政策(續)

p) 外幣

於編製各個別集團實體之財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易按於交易日期之通行匯率確認。於報告期間結束時，以外幣計值之貨幣項目按當日之通行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目按釐定公平值當日之通行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額於其產生期間在損益確認，惟下列情況除外：

- 當有關用於日後生產之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險產生；及
- 應收或應付一項海外業務之貨幣項目之匯兌差額，既無計劃償付且出現之可能性亦不大(因此構成海外業務投資淨額之一部分)，初步於其他全面收入中確認，並於償還貨幣項目時由權益重新分類至損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

p) Foreign currencies (continued)

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

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

q) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

3. 主要會計政策(續)

p) 外幣(續)

就呈列綜合財務報表而言，本集團實體之資產及負債按報告期間結束時之通行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按該期間之平均匯率換算，惟倘匯率於該期間出現大幅波動則除外，在此情況下，則採用交易日期之通行匯率換算。所產生之匯兌差額(如有)於其他全面收入及累計權益中「匯兌儲備」(倘適用時歸屬於非控股權益)一項中確認。

出售海外業務後(即出售本集團於海外業務的全部權益，或涉及失去附屬公司(包含海外業務)的控制權的出售事項)，就本公司擁有人應佔該業務於權益中累計的所有匯兌差額重新分類至損益。此外，就部份出售附屬公司，而並不會導致本集團失去該附屬公司的控制權而言，相關比例之累計差額重新歸屬於非控股權益，且並無於損益確認。

q) 租賃資產

倘本集團決定在協定之時期內將一項或多項特定資產使用權出讓以換取一筆或一連串付款之安排，則該項包括一項交易或一連串交易之安排為或包括一項租賃。該決定乃基於安排內容之估值而作出，而不論該安排是否以法律形式進行之租賃。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

q) Leased assets (continued)

i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

3. 主要會計政策(續)

q) 租賃資產(續)

i) 租賃予本集團資產之分類

倘本集團根據租賃持有之資產將擁有權之絕大部分風險及回報轉移至本集團時，租賃分類為融資租賃。擁有權之絕大部分風險及回報並不會轉移之租賃分類為經營租賃，惟下列者除外：

- 倘根據經營租賃持有之物業可另行符合投資物業之定義，則按個別物業之基準分類為投資物業，而倘分類為投資物業，則猶如根據融資租賃持有入賬；及
- 根據經營租賃持作自用之土地，而其公平值無法與於其上蓋興建之樓宇於租賃生效時之公平值分開計量，有關土地則根據融資租賃持有入賬，惟有關樓宇已明確地根據經營租賃持有者則例外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

q) Leased assets (continued)

ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset or, if lower, the present value of the minimum lease payments of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 3(g). Impairment losses are accounted for in accordance with the accounting policy as set out in note 3(l). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

iii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

3. 主要會計政策(續)

q) 租賃資產(續)

ii) 以融資租賃所收購的資產

倘本集團根據融資租賃收購資產之使用權，則按照所租賃資產之公平值或該資產最低租賃付款之現值(倘為較低者)計入物業、廠房及設備，而扣除融資費用後之相應負債則列為融資租賃項下之負債。折舊乃於相關租賃期或資產之可使用期限(見附註3(g))(如本集團可能取得該資產之所有權)內按撇銷成本或資產估值之比率計提。減值虧損按照附註3(l)所載之會計政策入賬。租賃付款內含之融資費用於租賃期內於損益內扣除，使每個會計期間之融資費用所佔負債餘額之比率大致相同。或然租金在其產生之會計期間內於損益內扣除。

iii) 經營租賃費用

倘本集團擁有根據經營租賃持有之資產之使用權，則根據租賃作出之付款會於租賃期所涵蓋之會計期間內，以等額在損益內扣除，惟倘有其他基準能更清楚反映租賃資產所產生之收益模式則除外。租賃優惠於損益內確認為租賃淨付款總額之組成部分。或然租金在其產生之會計期間於損益內扣除。

根據經營租賃持有之土地之收購成本於租賃期內以直線法攤銷，惟該物業分類為投資物業者則除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

r) Employee benefits

i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are carried at their present values.

ii) Termination benefits

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

s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

3. 主要會計政策(續)

r) 僱員福利

i) 短期僱員福利以及向界定供款退休計劃供款

薪金、年度花紅、有薪年假、向界定退休供款計劃供款以及非貨幣福利之成本於僱員提供相關服務之年度內計提。倘付款或結算獲遞延及影響屬重大，則按該等金額之現值列值。

ii) 終止福利

終止福利僅於本集團具備詳細、正式及不可能撤回方案之情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

s) 借貸成本

與收購、建設或生產需要長時間才可投入擬定用途或銷售之資產直接相關之借貸成本會資本化為該資產成本之一部分。其他借貸成本於其產生期間支銷。

屬於合資格資產成本一部分之借貸成本在用於資產之開支產生、產生借貸成本及使資產投入擬定用途或銷售所必需之準備工作進行期間開始資本化。當使合資格資產投入擬定用途或銷售所必需之絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

t) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- i) has control or joint control over the Group;
 - ii) has significant influence over the Group; or
 - iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii) Both entities are joint ventures of the same third party.
 - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - vi) The entity is controlled or jointly controlled by a person identified in (a).
 - vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 主要會計政策(續)

t) 關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- i) 控制或共同控制本集團；
 - ii) 對本集團有重大影響；或
 - iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - iii) 兩間實體均為同一第三方之合營企業。
 - iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
 - vi) 實體受(a)所識別人士控制或受共同控制。
 - vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

t) Related parties (continued)

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

u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's executive directors for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 主要會計政策(續)

t) 關連人士(續)

個人之近親家庭成員指預期可影響，或受該人士影響彼等與該實體交易之家庭成員。

u) 分類報告

經營分類及財務報表內呈報之各分類項目之金額自定期提供予本集團執行董事之財務資料中識別出來，以將資源分配至本集團之各項業務及評估本集團各項業務及地區之表現。

就財務報告而言，除非分類具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法以及監管環境之性質方面相似，否則各重大經營分類不會彙集計算。個別非重大之經營分類，倘符合上述大部分標準，則可彙集計算。

4. 關鍵會計判斷及估計不明朗因素之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須對不能從其他資料來源得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設根據過往經驗及其他被認為有關之因素作出。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。如修訂會計估計僅影響修訂估計期間，則該等估計在該期間確認，或如修訂影響現時及未來期間，則在修訂期間及未來期間確認。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of 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.

Reserve estimates

Reserves are estimates of the amount of products that can be economically and legally extracted from the Group's coal reserves. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand and commodity prices. Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，可能導致對下一個財政年度之資產及負債賬面值須作出重大調整。

儲量估計

儲量為可按經濟原則合法自本集團之煤礦儲量取得之估計產品數量。為計算儲量，須就地質、技術及經濟因素範疇作出估計及假設，其中包括數量、品位、生產技術、採收率、生產成本、運輸成本、商品需求及商品價格。估計儲量之數量及／或品位時，須按鑽探採樣等地質數據分析，釐定礦體或礦場之規模、形狀及深度。此工序或涉及繁複艱鉅之地質判斷及計算以解釋有關數據。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Reserve estimates (continued)

Because the economic assumptions used to estimate reserves change from period to period, and because additional geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including the following:

- i) Asset carrying values may be affected due to changes in estimated future cash flows.
- ii) Depreciation, depletion and amortisation charged to the profit or loss may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change.
- iii) Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities.
- iv) The carrying value of deferred tax may change as a result of changes in the asset carrying values as discussed above.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

儲量估計(續)

由於估計儲量所用經濟假設會隨著不同期間而改變，而營運過程中會額外產生地質數據，故儲量估算或會隨不同期間而有所變動。呈報儲量之變動可循不同方法影響本集團之財務業績及財務狀況，其中包括下列各項：

- i) 因估計未來現金流量之變動可能影響資產賬面值。
- ii) 倘折舊、耗減及攤銷支出按生產單位為基準予以釐定，或資產之可使用經濟年限有所變動，於損益內扣除之折舊、耗減及攤銷可能有所變動。
- iii) 倘估計儲量之變動影響拆撤、礦場復墾及環保工作預期之時間表或成本，拆撤、礦場復墾及環保撥備可能有所變動。
- iv) 遞延稅項之賬面值或因上文所討論之資產賬面值改變而有所變動。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Carrying value of property, plant and equipment and intangible assets

The Group's property, plant and equipment and intangible assets are carried at cost less accumulated depreciation and amortisation and impairment losses, where appropriate. These carrying amounts (exclude exploration and evaluation assets classified as intangible assets) are reviewed for impairment whenever internal and external sources of information indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the non-current assets and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position. The impairment assessment of the Group's mining right and exploration and evaluation assets included in intangible assets is further discussed below.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

物業、廠房及設備以及無形資產賬面值

本集團之物業、廠房及設備以及無形資產按成本減累計折舊與攤銷及減值虧損(如適用)列賬。倘內部及外界資料來源顯示賬面值可能無法收回，則會檢討該等項目(不包括分類為無形資產之勘探及評估資產)之賬面值是否出現減值。若資產賬面值超過其可收回金額時，會就其差額確認減值虧損。可收回金額為資產公平值減銷售成本或使用價值之較高者。在估計資產之可收回金額時作出多項假設，包括與非流動資產有關之未來現金流量及貼現率。倘未來事項與該等假設不符，可收回金額將需要作出修訂，此修訂可能影響本集團之經營業績或財務狀況。計入無形資產之本集團採礦權及勘探及評估資產，其減值評估於下文進一步論述。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of mining right and exploration and evaluation assets

The Group assesses each cash generating unit annually to determine whether any indication of impairment exists, which included internal and external sources of information for mining rights, and facts and circumstances for exploration and evaluation assets. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. It is difficult to precisely estimate fair value because quoted market prices are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which require significant judgement estimates such as sale volume, selling price and amount of operating costs. Management has assessed its cash generating units as being an individual mine site, which is the lowest level for which cash flows are largely independent of other assets. Impairment loss of HK\$49,928,000 for exploration and evaluation assets was recognised in profit or loss for the year ended 31 March 2013 (2012: reversal of impairment loss of HK\$26,027,000 for mining right and of HK\$13,706,000 for exploration and evaluation assets was recognised). Details of impairment test on intangible assets are set out in note 17.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

採礦權以及勘探及評估資產之減值

本集團每年評估各現金產生單位，以確定是否存在減值跡象，包括有關採礦權之內部及外界資料來源以及勘探及評估資產之實情及情況。倘出現減值跡象，則會作出可收回金額之正式估計，有關金額即公平值減銷售成本與使用價值間之較高者。該等評估須採用有關估計及假設，如長期商品價格、貼現率、未來現金規定、勘探潛力及經營表現。由於該等資產可能缺乏現成之市場報價，故難以準確地估計公平價。在釐定使用價值時，資產產生之預期現金流量貼現至其現值，須作出銷量、售價及經營成本等重大判斷估計。管理層已評估其現金產生單位作為某個別礦場，其為獨立於其他資產之現金流量之最低水平。截至二零一三年三月三十一日止年度，勘探及評估資產之減值虧損為49,928,000港元已於損益內確認(二零一二年：確認採礦權與勘探及評估資產之減值虧損撥回26,027,000港元及13,706,000港元)。有關無形資產之減值測試詳情載於附註17。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Valuation for convertible loan notes

The fair value of convertible loan notes are determined by using valuation techniques. The Group has adopted judgement to select an appropriate valuation method and make assumption that are mainly based on market conditions existing at the transaction date and each reporting date with reference to the valuation performed by Asset Appraisal Limited, an independent firm of professional valuers. The valuation model requires the input of subjective assumptions which includes the stock price volatility, expected dividend yield, risk free rate and time to expiration. As at 31 March 2013, the carrying amount of convertible loan notes designated as FVTPL is HK\$189,858,000 (2012: HK\$213,889,000).

Changes in subjective input assumptions can materially affect the fair value estimate.

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charges where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

評估可換股貸款票據

可換股貸款票據之公平值採用估值技術釐定。本集團已參考由獨立專業估值公司資產評估有限公司進行之評估，採取判斷選擇合適估值方法及作出主要基於交易日期及各報告日期現有市況之假設。估值方法須輸入有關主觀假設，其中包括股價波幅、預期股息收益率、無風險利率及屆滿年期。於二零一三年三月三十一日，指定為按公平值列賬並在損益內處理之可換股貸款票據賬面值為189,858,000港元(二零一二年：213,889,000港元)。

主觀輸入假設之變動可對公平值估計產生重大影響。

物業、廠房及設備之可使用年限

本集團管理層釐定其物業、廠房及設備之估計可使用年限及有關折舊費用。該估計以相似性質及功能之物業、廠房及設備之實際可使用年限過往經驗為基準，並可能因科技創新及競爭對手對嚴峻行業周期之反應而大幅改變。倘可使用年限較先前所估計年限為短，則管理層將增加折舊費用，或撇銷或撇減已棄置或出售之技術過時或非策略性資產。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Write down of inventories

The management of the Group reviews the aging analysis of inventories at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or sales. The management estimates the net realisable value for consumables and coals based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a item-by-item basis at the end of each reporting period and makes allowance for obsolete items. During the year ended 31 March 2013, a write-down of inventories of HK\$15,058,000 (2012: reversal of write down of HK\$17,900,000) was recognised in profit or loss. As at 31 March 2013, the carrying amount of inventories is HK\$68,277,000 (2012: HK\$38,483,000).

Allowance for doubtful debts

The Group performs ongoing credit evaluations of its customers and adjust credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience and any specific customer collection issues that it has been identified. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. As at 31 March 2013, the carrying amount of trade and bills receivables is HK\$735,000, net of accumulated impairment losses of HK\$Nil (2012: HK\$2,499,000, net of accumulated impairment losses of HK\$Nil).

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

存貨撇減

本集團管理層於各報告期間結束時檢討存貨賬齡分析，並就確定為不再適合用作生產或銷售之過時及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格及當時市況估計該等消費品及煤炭之可變現淨值。本集團於各報告期間結束時對每種產品進行盤點，並為過時項目作出撥備。截至二零一三年三月三十一日止年度，撇減存貨15,058,000港元(二零一二年：撥回撇減17,900,000港元)於損益確認。於二零一三年三月三十一日，存貨之賬面值為68,277,000港元(二零一二年：38,483,000港元)。

呆賬撥備

本集團對其客戶進行持續信貸評估，並根據客戶之付款記錄及經審閱客戶目前信貸資料而釐定之現行信譽調整信貸額。本集團持續監察其客戶之收款及付款情況，並根據其過往經驗及任何已識別特定客戶收款事宜，就估計信貸虧損作出撥備。信貸虧損過往一直在本集團預期之中，而本集團將會繼續監控向客戶收款之情況及保持適當之估計信貸虧損水平。於二零一三年三月三十一日，應收貨款及其他應收票據之賬面值為735,000港元，扣除累計減值虧損零港元(二零一二年：2,499,000港元，扣除累計減值虧損零港元)。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Provision for close down, restoration and environmental costs

The provision for close down, restoration and environmental costs is determined by management based on their past experience and best estimation of future expenditures, after taking into account existing relevant PRC regulations. However, in so far as the effect on the land and the environment from current mining activities becomes apparent in future years, the estimate of the associated costs may be subject to revision from time to time. Details of the Group's provision for close down, restoration and environmental costs are set out in note 29.

Recognition of deferred tax assets

The Group has recognised deferred tax assets which arose from deductible temporary differences as set out in note 30. The realisability of the deferred tax assets mainly depends on whether it is probable that future taxable profits or taxable temporary differences will be available against which the assets can be utilised. In cases where the actual future taxable profits or taxable temporary differences generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such reversal takes place. As at 31 March 2013, the carrying amount of deferred tax assets is HK\$3,786,000 (2012: HK\$Nil).

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

關閉、復墾及環境成本撥備

關閉、復墾及環境成本撥備由管理層考慮現有相關中國規例後，根據過往經驗及對未來支出之最佳估計釐定。然而，在目前採礦活動於未來數年對土地及環境之影響變得明顯之情況下，有關成本之估計可能須不時予以修訂。本集團就關閉、復墾及環境成本撥備之詳情載於附註29。

確認遞延稅項資產

本集團已確認遞延稅項資產，其源自可扣減暫時差額，詳情載於附註30。遞延稅項資產之可變現性主要取決於是否存在未來應課稅溢利或應課稅暫時差額，可供抵銷資產。倘所產生之實際未來應課稅溢利或應課稅暫時差額較預期為低，則可能出現撥回遞延稅項資產，其於有關撥回發生期間於損益確認。於二零一三年三月三十一日，遞延稅項資產的賬面值為3,786,000港元(二零一二年：零港元)。

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5. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及 現金等值項目)	261,280	265,014	353,677	361,298
Financial liabilities at amortised cost	按已攤銷成本計量 之金融負債	8,516	12,242	1,192	1,124
Financial liabilities at FVTPL	按公平值列賬並在 損益內處理之 金融負債	189,858	213,889	189,858	213,889

b) Financial risk management objectives and policies

The Group's major financial instruments include security deposit, trade and other receivables, cash and cash equivalents, trade and other payables, amount due to an intermediate holding company and convertible loan notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. 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.

i) Currency risk

Several subsidiaries of the Company have foreign currency expenditures, which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

5. 金融工具

a) 金融工具類別

b) 財務風險管理目標及政策

本集團之主要金融工具包括保證按金、應收貸款及其他應收款項、現金及現金等值項目、應付貸款及其他應付款項、應付一間中介控股公司款項及可換股貸款票據。該等金融工具詳情於各相關附註披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、信貸風險及流動資金風險。如何降低該等風險之政策載於下文。管理層管理及監控該等風險，以確保及時與有效地採取適當措施。

i) 貨幣風險

本公司若干附屬公司有外幣開支，令本集團承受外幣風險。本集團並無任何外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。

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5. FINANCIAL INSTRUMENTS (continued)

b) Financial risk management objectives and policies (continued)

i) Currency risk (continued)

Certain receivables, cash and cash equivalents and payables of the Group and the Company are denominated in currencies other than the functional currency of the group entity to which they relate.

The following table shows the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Assets	資產
Liabilities	負債

5. 金融工具(續)

b) 財務風險管理目標及政策(續)

i) 貨幣風險(續)

本集團及本公司之若干應收款項、現金及現金等值項目以及應付款項均以本集團實體之相關功能貨幣以外之貨幣計值。

下表顯示本集團及本公司於報告期間結束時因已確認以相關實體功能貨幣以外之貨幣計值之資產或負債所產生之貨幣風險。

The Group 本集團

	As at 31 March 2013 於二零一三年 三月三十一日 HK\$'000 千港元	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元
Assets	200,067	207,692
Liabilities	191,050	214,993

The Company 本公司

	As at 31 March 2013 於二零一三年 三月三十一日 HK\$'000 千港元	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元
Assets	353,789	361,393
Liabilities	191,050	215,013

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5. FINANCIAL INSTRUMENTS (continued)

b) Financial risk management objectives and policies (continued)

i) Currency risk (continued)

Sensitivity analysis

The group entities are mainly exposed to foreign currency risk of HK\$.

The following table details the group entities' sensitivity to a 5% (2012: 5%) decrease and increase in HK\$ against each group entity's functional currency. 5% (2012: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2012: 5%) change in foreign currency rates. A negative number below indicates an increase in loss for the year and accumulated losses of the Group, decrease in the profit for the year and increase in accumulated losses of the Company (2012: decrease in profit for the year and increase in accumulated losses of the Group, decrease in the profit for the year and increase in accumulated losses of the Company) where each group entity's functional currency strengthen 5% (2012: 5%) against HK\$. For a 5% (2012: 5%) weakening of each group entity's functional currency against HK\$, there would be an equal and opposite impact.

5. 金融工具(續)

b) 財務風險管理目標及政策(續)

i) 貨幣風險(續)

敏感度分析

本集團實體主要承受港元之外幣風險。

下表詳列本集團實體對港元兌各本集團實體之功能貨幣之匯率升跌5%(二零一二年: 5%)之敏感度。5%(二零一二年: 5%)為向主要管理人員內部匯報外幣風險所用之敏感度比率, 並指管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之未償還貨幣項目, 並就外幣匯率之5%(二零一二年: 5%)變動調整於年終之換算。當各本集團實體之功能貨幣兌港元升值5%(二零一二年: 5%)時, 下表負數顯示年內虧損及本集團累計虧損增加、年內溢利減少及本公司累計虧損增加(二零一二年: 年內溢利減少及本集團累計虧損增加、年內溢利減少及本公司累計虧損增加)。倘各本集團實體之功能貨幣兌港元貶值5%(二零一二年: 5%), 則構成金額相等但效果相反之影響。

	The Group 本集團		The Company 本公司	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit or loss and accumulated losses	(450)	366	(8,136)	(7,319)
溢利或虧損及 累計虧損				

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5. FINANCIAL INSTRUMENTS (continued)

b) Financial risk management objectives and policies (continued)

ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank balances and security deposit carried at prevailing market rate. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of reporting period were outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant would decrease/increase the Group's loss for the year ended 31 March 2013 and decrease/increase the Group's accumulated losses as at the reporting date by approximately HK\$1,292,000 (increase/decrease the Group's profit of the year ended 31 March 2012 and decrease/increase in the Group's accumulated losses by approximately HK\$1,286,000 as at 31 March 2012), and would increase/decrease Company's profit for the year ended 31 March 2013 and decrease/increase the Company's accumulated losses as at the reporting date by approximately HK\$998,000 (increase/decrease the Company's profit of the year ended 31 March 2012 and decrease/increase in the Company's accumulated losses by approximately HK\$1,038,000 as at 31 March 2012). This was mainly attributable to the exposure to interest rates on its variable-rate bank balances of the Group and of the Company.

5. 金融工具(續)

b) 財務風險管理目標及政策(續)

ii) 利率風險

本集團須承受有關以當前市場利率計息之銀行結存及保證按金之現金流量利率風險。本集團並無運用任何衍生合約對沖其利率風險。本集團並無制定政策管理其利率風險。

敏感度分析

下文之敏感度分析乃根據非衍生工具於報告期間結束時之利率風險釐定。編製分析時假設於報告期間結束時之未償還金融工具於整個年度均未償還。

倘利率上調/下滑50個基點，而所有其他變數維持不變，則本集團截至二零一三年三月三十一日止年度內之虧損將減少/增加而本集團於報告日期之累計虧損將減少/增加約1,292,000港元(本集團截至二零一二年三月三十一日止年度之溢利增加/減少及本集團於二零一二年三月三十一日的累計虧損減少/增加約1,286,000港元)，而本公司截至二零一三年三月三十一日止年度的溢利將增加/減少及本公司於報告日期之累計虧損將減少/增加約998,000港元(本公司截至二零一二年三月三十一日止年度之溢利增加/減少及本公司於二零一二年三月三十一日的累計虧損減少/增加約1,038,000港元)，主要原因為本集團及本公司承擔其浮動利率銀行結存之利率風險。

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5. FINANCIAL INSTRUMENTS (continued)

b) Financial risk management objectives and policies (continued)

iii) Equity price risk

The Group was required to estimate the fair value of the convertible loan notes (see note 28) at the end of the reporting period with changes in fair value to be recognised in the profit or loss. The fair value adjustment would be affected either positively or negatively, amongst others, by the changes in the Company's share market price.

Sensitivity analysis

The sensitivity analyses below had been determined based on the exposure to the Company's share price risk at the reporting date only. If the Company's share price had been 5% higher and all other variables were held constant, the Group's post-tax loss for the year (as a result of changes in fair value of convertible loan notes) would increase and accumulated losses would increase by approximately HK\$514,000 during the year ended 31 March 2013 (2012: post-tax profit would decrease and accumulated losses would increase by approximately HK\$9,539,000). If the input of share price to the valuation model of the derivatives embedded in the convertible loan notes had been 5% lower while all other variables were held constant, the Group's post-tax loss for the year (as a result of changes in fair value of convertible loan notes) would decrease and accumulated losses would decrease by approximately HK\$482,000 during the year ended 31 March 2013 (2012: post-tax profit would increase and accumulated losses would decrease by approximately HK\$9,375,000).

5. 金融工具(續)

b) 財務風險管理目標及政策(續)

iii) 股本價格風險

本集團須於報告期間結束時估計可換股貸款票據(見附註28)之公平值，並於損益內確認其公平值變動。公平值調整將受(其中包括)本公司股份市價變動之正面或負面影響。

敏感度分析

下述敏感度分析僅根據於報告日期所承受之本公司股價風險釐定。倘本公司股價上升5%，而所有其他變數維持不變，則本集團截至二零一三年三月三十一日止年度之除稅後年內虧損(乃源自可換股貸款票據之公平值變動)上升，而累計虧損將增加約514,000港元(二零一二年：除稅後溢利將減少而累計虧損將增加約9,539,000港元)。倘可換股貸款票據內含衍生工具估值模式有關之股價輸入減少5%，而所有其他變數維持不變，則本集團截至二零一三年三月三十一日止年度之年內除稅後虧損(乃源自可換股貸款票據之公平值變動)將減少而累計虧損將下跌約482,000港元(二零一二年：除稅後溢利將增加而累計虧損將減少約9,375,000港元)。

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5. FINANCIAL INSTRUMENTS (continued)

b) Financial risk management objectives and policies (continued)

iv) 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 following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

Liquidity risk table

The Group

		Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	2 years to 5 years 兩年至 五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 March 2013	二零一三年三月三十一日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付貨款及其他應付款項	8,516	-	-	8,516	8,516
Convertible loan notes designated as financial liabilities at FVTPL	指定為按公平值列賬並在 損益內處理之金融負債 之可換股貸款票據	200,000	-	-	200,000	189,858
		208,516	-	-	208,516	198,374

5. 金融工具(續)

b) 財務風險管理目標及政策(續)

iv) 流動資金風險

就管理流動資金風險而言，本集團監察及維持現金及現金等值項目於管理層認為足夠之水平，為本集團業務提供資金，並減低現金流量波動之影響。

下表載有本集團及本公司非衍生金融負債剩餘合約到期日之詳情。有關列表根據於本集團及本公司可能被要求付款之最早日期之金融負債未貼現現金流量編製。列表載有利息及主要現金流量。

流動資金風險列表

本集團

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5. FINANCIAL INSTRUMENTS (continued)

b) Financial risk management objectives and policies (continued)

iv) Liquidity risk (continued)

Liquidity risk table (continued)

The Group (continued)

5. 金融工具(續)

b) 財務風險管理目標及政策(續)

iv) 流動資金風險(續)

流動資金風險列表(續)

本集團(續)

		Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	2 years to 5 years 兩年至 五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 March 2012	二零一二年三月三十一日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付貨款及其他應付款項	12,202	-	-	12,202	12,202
Amount due to an intermediate holding company	應付一間中介控股公司款項	40	-	-	40	40
Convertible loan notes designated as financial liabilities at FVTPL	指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據	-	200,000	-	200,000	213,889
		12,242	200,000	-	212,242	226,131

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5. FINANCIAL INSTRUMENTS (continued)

b) Financial risk management objectives and policies (continued)

iv) Liquidity risk (continued)

Liquidity risk table (continued)

The Company

		Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	2 years to 5 years 兩年至 五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 March 2013	二零一三年三月三十一日	Non-derivative financial liabilities 非衍生金融負債				
Trade and other payables	應付貨款及其他應付款項	1,192	-	-	1,192	1,192
Convertible loan notes designated as financial liabilities at FVTPL	指定為按公平值列賬並在 損益內處理之金融負債 之可換股貸款票據	200,000	-	-	200,000	189,858
		201,192	-	-	201,192	191,050
		Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	2 years to 5 years 兩年至 五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 March 2012	二零一二年三月三十一日	Non-derivative financial liabilities 非衍生金融負債				
Trade and other payables	應付貨款及其他應付款項	1,084	-	-	1,084	1,084
Amount due to an intermediate holding company	應付一間中介控股 公司款項	40	-	-	40	40
Convertible loan notes designated as financial liabilities at FVTPL	指定為按公平值列賬並在 損益內處理之金融負債 之可換股貸款票據	-	200,000	-	200,000	213,889
		1,124	200,000	-	201,124	215,013

5. 金融工具(續)

b) 財務風險管理目標及政策(續)

iv) 流動資金風險(續)

流動資金風險列表(續)

本公司

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5. FINANCIAL INSTRUMENTS (continued)

b) Financial risk management objectives and policies (continued)

v) Credit risk

The Group

As at 31 March 2013, 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 of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of 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 significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Company

The directors of the Company consider that there is no significant credit risk on receivables from subsidiaries given their strong financial background and good credibility.

5. 金融工具(續)

b) 財務風險管理目標及政策(續)

v) 信貸風險

本集團

於二零一三年三月三十一日，因對方未能履行責任而導致本集團蒙受財務虧損之本集團最高信貸風險即綜合財務狀況報表所列各項已確認金融資產之賬面值。

為將信貸風險減至最低，本集團管理層已指派一支團隊，負責釐定信貸額、審批信貸及執行其他監察程序，確保採取跟進行動收回逾期債務。此外，本集團審閱每筆貿易債務於各報告期間結束時之可收回金額，確保就不能收回之金額作出足夠減值虧損。就此，本公司董事認為本集團之信貸風險已大幅減低。

由於對手方為獲國際評級機構給予高信貸評級之銀行，故有關流動資金之信貸風險有限。

本集團並無重大信貸風險集中之問題，風險分佈於多名對手方及客戶。

本公司

本公司董事認為，鑑於附屬公司財力雄厚及信貸質素良好，故應收款項並無重大信貸風險。

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5. FINANCIAL INSTRUMENTS (continued)

c) Fair value

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

- the fair value of financial assets and financial liabilities (other than convertible loan notes designated as financial liabilities at FVTPL) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis;
- the fair value of the convertible loan notes designated as financial liabilities at FVTPL are estimated using Binomial Model, as set out in note 28.

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

Fair value measurements recognised in the 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 Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. 金融工具(續)

c) 公平值

金融資產及金融負債之公平值釐定如下：

- 金融資產及金融負債(指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據除外)之公平值按公認定價模型，根據貼現現金流量分析釐定；
- 指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據之公平值採用二項式模式估計，載於附註28。

本公司董事認為，綜合財務報表按已攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

於財務狀況表確認之公平值計量

下表提供初步以公平值確認後計量之金融工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量按已識別資產或負債於活躍市場之未經調整報價得出。
- 第二級公平值計量按除第一級計入之報價外，自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第三級公平值計量按計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

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5. FINANCIAL INSTRUMENTS (continued)

c) Fair value (continued)

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

The Group and the Company

		31/3/2013 二零一三年三月三十一日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Convertible loan notes designated as financial liabilities at FVTPL	指定為按公平值列賬 並在損益內處理之 金融負債之可換股 貸款票據	-	-	189,858	189,858

		31/3/2012 二零一二年三月三十一日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Convertible loan notes designated as financial liabilities at FVTPL	指定為按公平值列賬 並在損益內處理之 金融負債之可換股 貸款票據	-	-	213,889	213,889

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5. FINANCIAL INSTRUMENTS (continued)

c) Fair value (continued)

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

The movement during the year in the balance of financial liability of Level 3 fair value measurements is as follows:

5. 金融工具(續)

c) 公平值(續)

於財務狀況表確認之公平值計量(續)

第三級公平值計量之金融負債結存之年內變動如下：

		The Group and the Company 本集團及本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Convertible loan notes (note 28):	可換股貸款票據(附註28)：		
At beginning of the year	於年初	213,889	201,186
Fair value change (credited)/charged to the profit or loss, included in a line item of consolidated statement of comprehensive income	於損益(計入)/扣除之公平值變動，計入綜合全面收益表中之相關項目	(24,031)	12,703
Gain on translation of convertible loan notes denominated in a foreign currency into the functional currency, included in administrative expenses	換算以外幣列值之可換股貸款票據為功能貨幣之收益，計入行政費用	(725)	(8,457)
Total (gain)/loss included in profit or loss for the year	計入年內溢利或虧損之(收益)/虧損總額	(24,756)	4,246
Exchange adjustment arising on translation of functional currency to presentation currency and charged to other comprehensive income	換算功能貨幣為呈列貨幣所產生及自其他全面收入扣除之外匯調整	725	8,457
At end of the year	於年末	189,858	213,889
Total (gain)/loss for the year included in profit or loss for financial liability held at the end of reporting period	計入於報告期間結束時持有金融負債之溢利或虧損之年內(收益)/虧損總額	(24,756)	4,246
Included in other comprehensive income arising on translation of functional currency to presentation currency	計入換算功能貨幣為呈報貨幣所產生之其他全面收入	725	8,457

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6. TURNOVER

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers, less returns, discounts allowed and value added tax. An analysis of the Group's turnover is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of coal	銷售煤炭	165,041	190,974

7. OTHER REVENUE

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income on bank deposit	銀行存款之利息收入	2,599	1,117
Others	其他	223	296
		2,822	1,413

6. 營業額

營業額指本集團銷售貨品予對外客戶減去退貨及折扣撥備及增值稅後之已收及應收款項淨額。本集團之營業額分析如下：

7. 其他收入

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8. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the chief operating decision maker who are also the executive directors, for the purpose of resources allocation and performance assessment, is more specifically focused on the types of goods delivered and services provided by the Group's operating divisions. The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

- i) coal mine business – engages in mining and sales of coal; and
- ii) others – included provision of management services and sales of clocks and other office related products, which were not significant as a reportable segment of the Group since the year ended 31 March 2011. The operations of this segment were disposed of during the year ended 31 March 2012.

a) Segment revenue and results

The following tables present the turnover, results and expenditure of the Group's reportable segments.

For the year ended 31 March 2013

		Coal mine business 煤礦業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment Turnover:	分類營業額：			
Sales to external customers	銷售予對外客戶	165,041	–	165,041
Segment results	分類業績	(34,419)	–	(34,419)
Interest income	利息收入			2,599
Change in fair value of convertible loan notes designated as financial liabilities at FVTPL	指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據之公平值變動			24,031
Central administration costs	中央行政成本			(9,194)
Loss before tax	除稅前虧損			(16,983)

8. 分類資料

本集團經營分類按分配資源及評估表現向主要經營決策者(其亦為執行董事)所報告之資料進行分析, 尤其注重本集團經營分類所交付貨品及所提供服務之類型。因此, 本集團根據香港財務報告準則第8號之經營及可報告分類如下:

- i) 煤礦業務 – 從事煤炭開採及銷售; 及
- ii) 其他 – 包括提供管理服務及銷售時鐘以及其他辦公室相關產品(自截至二零一一年三月三十一日止年度以來, 不屬本集團重大可報告分類)。此分類之業務已於截至二零一二年三月三十一日止年度售出。

a) 分類收益及業績

下表呈列本集團可報告分類之營業額、業績及開支。

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8. SEGMENT INFORMATION (continued)

a) Segment revenue and results (continued)

For the year ended 31 March 2012

		Coal mine business 煤礦業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment Turnover:	分類營業額：			
Sales to external customers	銷售予對外客戶	190,974	–	190,974
Segment results	分類業績	74,922	(350)	74,572
Interest income	利息收入			1,117
Change in fair value of convertible loan notes designated as financial liabilities at FVTPL	指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據之公平值變動			(12,703)
Central administration costs	中央行政成本			(7,849)
Profit before tax	除稅前溢利			55,137

The accounting policies of the operating segments are the same as the Group's accounting policies stated in note 3. Segment result represents the profit/loss of each segment without allocation of central administration costs including directors' emoluments, interest income, change in fair value of convertible loan notes designated as financial liabilities at FVTPL. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

經營分類之會計政策與附註3所述之本集團會計政策相同。分類業績指未攤分中央行政成本，包括董事酬金、利息收入、指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據之公平值變動前各分類之溢利／虧損。此乃就資源分配及表現評估向主要經營決策者報告之方法。

8. 分類資料(續)

a) 分類收益及業績(續)

截至二零一二年三月三十一日止年度

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8. SEGMENT INFORMATION (continued)

b) Segment assets and liabilities

For the year ended 31 March 2013

8. 分類資料(續)

b) 分類資產及負債

截至二零一三年三月三十一日止
年度

		Coal mine business 煤礦業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未能攤分 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產				
Segment assets	分類資產	221,504	–	–	221,504
Unallocated assets	未能攤分之資產	–	–	205,043	205,043
Total assets	總資產				426,547
Liabilities	負債				
Segment liabilities	分類負債	43,153	–	–	43,153
Unallocated liabilities	未能攤分之負債	–	–	209,020	209,020
Total liabilities	總負債				252,173
Other segment information	其他分類資料				
Amounts included in the measure of segment profit or loss or regularly provided to the chief operating decision maker:	計入分類溢利或虧損 計量或定期向主要 經營決策者提供之 金額：				
Additions of property, plant and equipment	添置物業、廠房及 設備	48	–	910	958
Depreciation and amortisation	折舊及攤銷	16,473	–	378	16,851
Impairment loss on intangible assets	無形資產減值虧損	49,928	–	–	49,928
Write down of inventories	存貨撇減	15,058	–	–	15,058
Interest income	利息收入	(524)	–	(2,075)	(2,599)
Income tax credit	所得稅抵免	(6,803)	–	–	(6,803)

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8. SEGMENT INFORMATION (continued)

b) Segment assets and liabilities (continued)

For the year ended 31 March 2012

		Coal mine business 煤礦業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未能攤分 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets	資產				
Segment assets	分類資產	201,439	–	–	201,439
Unallocated assets	未能攤分之資產	–	–	258,853	258,853
Total assets	總資產				460,292
Liabilities	負債				
Segment liabilities	分類負債	28,008	–	–	28,008
Unallocated liabilities	未能攤分之負債	–	–	248,809	248,809
Total liabilities	總負債				276,817
Other segment information	其他分類資料				
Amounts included in the measure of segment profit or loss or regularly provided to the chief operating decision maker:	計入分類溢利或虧損計量或定期向主要經營決策者提供之金額：				
Additions of property, plant and equipment	添置物業、廠房及設備	253	–	644	897
Depreciation and amortisation	折舊及攤銷	11,202	–	5	11,207
Reversal of impairment loss on intangible assets	無形資產減值虧損撥回	(39,733)	–	–	(39,733)
Reversal of write down of inventories	存貨撇減撥回	(17,900)	–	–	(17,900)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	–	–	6
Interest income	利息收入	(735)	–	(382)	(1,117)
Income tax expense	所得稅開支	11,420	–	–	11,420

8. 分類資料(續)

b) 分類資產及負債(續)

截至二零一二年三月三十一日止年度

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8. SEGMENT INFORMATION (continued)

b) Segment assets and liabilities (continued)

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

- all assets other than deferred tax assets and other corporate assets are allocated to operating segments. Assets used jointly by segments are allocated in proportion to the revenues earned by individual segments; and
- all liabilities other than amount due to an intermediate holding company, deferred tax liabilities, convertible loan notes designated as financial liabilities at FVTPL and other corporate liabilities are allocated to operating segments. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

c) Geographical information

The Group's revenue from external customers by location of operations and information about its non-current assets* by location of assets are detailed below:

	Hong Kong		PRC (other than HK) (place of domicile) 中國(不包括香港)		Total	
	香港		所在地		總額	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales to external customers 銷售予對外客戶	-	-	165,041	190,974	165,041	190,974
Non-current assets 非流動資產	1,189	651	91,903	156,049	93,092	156,700

* Non-current assets exclude deferred tax assets and security deposit.

d) Information about major customers

For the year ended 31 March 2013, there was no individual customer contributed more than 10% of the total revenue of the Group.

For the year ended 31 March 2012, a single customer of the coal mine business of the Group with revenue contributed to the Group amounting to approximately HK\$20,342,000 had individually accounted for over 10% of the Group's total revenue.

8. 分類資料(續)

b) 分類資產及負債(續)

為監察分類表現及於各分類間分配資源：

- 除遞延稅項資產及其他公司資產外，所有資產分配至經營分類。分類共同使用之資產按個別分類所賺取收益之比例分配；及
- 除應付一間中介控股公司款項、遞延稅項負債、指定為按公平值列賬並在損益內處理之金融負債之可換股貸款票據及其他公司負債外，所有負債分配至經營分類。分類共同承擔之負債按分類資產比例分配。

c) 地區資料

本集團來自對外客戶之收益(按營運地點劃分)及有關非流動資產*的資料(按資產地點劃分)詳述如下：

* 非流動資產不包括遞延稅項資產及保證按金。

d) 有關主要客戶之資料

於截至二零一三年三月三十一日止年度，概無個別客戶佔本集團總收益10%以上。

於截至二零一二年三月三十一日止年度，本集團煤礦業務之單一客戶為本集團收益貢獻約20,342,000港元，個別佔本集團總收益10%以上。

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9. FINANCE COSTS

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest expenses on bank advances wholly repayable within five years	須於五年內悉數償還的銀行墊款利息開支		
– interest expenses on bills receivables discounted to banks	– 已貼現予銀行的應收票據利息開支	23	–

9. 融資成本

10. INCOME TAX (CREDIT)/EXPENSE

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Tax (credit)/expenses comprises:	稅項(抵免)/開支包括：		
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	–	–
Tax in other jurisdictions	其他司法權區之稅項		
– current year	– 本年度	12,419	2,944
– (over)/under-provision in prior years	– 過往年度撥備(過多)/不足	(261)	373
		12,158	3,317
Deferred tax (Note 30)	遞延稅項(附註30)	(18,961)	8,103
		(6,803)	11,420

10. 所得稅(抵免)/開支

Hong Kong Profits Tax has not been provided for in the consolidated financial statements as there was no estimated assessable profits being derived from Hong Kong for both years ended 31 March 2013 and 2012. Where there is Hong Kong assessable profits, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

由於截至二零一三年及二零一二年三月三十一日止兩個年度內，並無源自香港之估計應課稅溢利，故並無於綜合財務報表就香港利得稅作出撥備。倘有源自香港之應課稅溢利，則香港利得稅按估計應課稅溢利之16.5%來計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，中國附屬公司兩個年度之稅率為25%。

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10. INCOME TAX (CREDIT)/EXPENSE (continued)

Pursuant to the laws and regulations in the PRC, one of the Group's subsidiaries operating in the PRC is entitled to exemption from PRC income tax in the first two years from the first profit-making year, followed by a 50% reduction of PRC income tax for the following three years. The subsidiary was eligible to the above tax concession policy commencing from 1 January 2007 until 31 December 2011.

The tax (credit)/expenses for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of comprehensive income as follows:

10. 所得稅(抵免)/開支(續)

根據中國法律及規例，本集團於中國經營之其中一間附屬公司自其首個獲利年度起計首兩年可獲豁免繳付中國所得稅，其後三年之中國所得稅則減半。該附屬公司自二零零七年一月一日起至二零一一年十二月三十一日符合上述稅項寬減政策之資格。

本年度稅項(抵免)/開支與綜合全面收益表中除稅前(虧損)/溢利之對賬如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(16,983)	55,137
Notional tax on (loss)/profit before tax, calculated at the rates applicable to (loss)/profits in the countries concerned	按照在相關國家獲得(虧損)/溢利之適用稅率計算除稅前(虧損)/溢利之名義稅項	(5,674)	15,284
Tax effect of expenses not deductible for tax purposes	不作扣稅開支之稅務影響	4,862	4,690
Tax effect of deductible temporary difference previously not recognised	過往未確認之可扣稅暫時差額之稅務影響	-	(4,495)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(4,425)	(236)
Tax effect of temporary differences and tax losses not recognised	未確認之暫時差額及稅項虧損之稅務影響	(1,305)	(2,143)
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(261)	373
Effect of concessionary tax rate	優惠稅率之影響	-	(2,053)
Tax (credit)/expense for the year	本年度稅項(抵免)/開支	(6,803)	11,420

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11. (LOSS)/PROFIT FOR THE YEAR

(Loss)/profit for the year has been arrived at after charging/
(crediting):

11. 年內(虧損)/溢利

年內(虧損)/溢利已扣除/(計入)下列各項：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amount of inventories sold	出售存貨之金額	120,973	163,308
Write down/(reversal of write down) of inventories	存貨撇減/(撥回撇減)	15,058	(17,900)
Cost of inventories sold	出售存貨之成本	136,031	145,408
Staff costs (excluding directors' remuneration (Note 15)):	員工成本(董事酬金除外) (附註15):		
Basic salaries and allowances	基本薪金及津貼	8,306	5,691
Retirement benefits scheme contributions	退休福利計劃供款	744	507
		9,050	6,198
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	4,053	4,041
Amortisation of intangible assets	無形資產攤銷	12,798	7,166
Less: Amounts capitalised in inventories	減: 於存貨資本化的金額	(6,497)	(1,945)
Amounts included in cost of sales	計入銷售成本金額	6,301	5,221
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	748	540
– other services	– 其他服務	130	125
		878	665
Operating leases charge on rented premises	租賃物業的經營租賃 開支	2,076	1,854
Net exchange gain on financial liabilities at FVTPL	按公平值列賬並在損益內處理 之金融負債之匯兌收益淨額	(725)	(8,457)
Other net exchange loss	其他匯兌虧損淨額	790	7,899
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	–	6
Interest income on financial assets not at fair value through profit or loss	不按公平值列賬並在損益內 處理之金融資產之利息收入	(2,599)	(1,117)

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12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a profit of \$16,209,000 (2012: \$25,734,000) which has been dealt with in the financial statements of the Company.

13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2013, nor has any dividend been proposed since the end of the reporting period (2012: Nil).

14. (LOSS)/EARNINGS PER SHARE

a) Basic earnings per share

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

12. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利包括一項已於本公司財務報表處理的溢利 16,209,000 港元(二零一二年: 25,734,000 港元)。

13. 股息

於截至二零一三年三月三十一日止年度內既無派付亦無建議派付股息，而自報告期間結束以來亦無建議派付任何股息(二零一二年: 無)。

14. 每股(虧損)/盈利

a) 每股基本盈利

本公司擁有人應佔年內每股基本(虧損)/盈利乃根據下列數據計算:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss)/profit	(虧損)/溢利		
(Loss)/profit for the purpose of basic earnings per share	用以計算每股基本盈利之(虧損)/溢利		
((Loss)/profit for the year attributable to owners of the Company)	(本公司擁有人應佔年度(虧損)/溢利)	(10,180)	43,717
Weighted average number of ordinary shares	普通股加權平均數		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利之普通股加權平均數	765,373,584	765,373,584

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

b) Diluted (loss)/earnings per share

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

i) (Loss)/profit for the year attributable to owners of the Company (diluted)

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners	(10,180)	43,717
Fair value (gain)/loss of convertible loan notes	(24,031)	12,703
Exchange gain on convertible loan notes	(725)	(8,457)
(Loss)/profit attributable to owners (diluted)	(34,936)	47,963

ii) Weighted average number of ordinary shares (diluted)

	2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	765,373,584	765,373,584
Effect of conversion of convertible loan notes	1,000,000,000	1,000,000,000
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	1,765,373,584	1,765,373,584

14. 每股(虧損)/盈利(續)

b) 每股攤薄(虧損)/盈利

本公司擁有人應佔年內每股攤薄(虧損)/盈利乃根據下列數據計算：

i) 本公司擁有人應佔年度(虧損)/溢利(攤薄)

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners	(10,180)	43,717
Fair value (gain)/loss of convertible loan notes	(24,031)	12,703
Exchange gain on convertible loan notes	(725)	(8,457)
(Loss)/profit attributable to owners (diluted)	(34,936)	47,963

ii) 普通股加權平均數(攤薄)

	2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	765,373,584	765,373,584
Effect of conversion of convertible loan notes	1,000,000,000	1,000,000,000
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	1,765,373,584	1,765,373,584

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

a) Directors' emoluments

The emoluments paid or payable to each of the six (2012: six) directors were as follows:

For the year ended 31 March 2013

15. 董事及高級管理人員酬金

a) 董事酬金

已付或應付六名(二零一二年: 六名)董事各自之酬金如下:

截至二零一三年三月三十一日止年度

	Other emoluments 其他酬金			Total 總額 HK\$'000 千港元
	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	
Executive directors: 執行董事:				
Lo Fong Hung 羅方紅	–	720	11	731
Wang Xiangfei 王翔飛	–	480	15	495
Kwan Man Fai 關文輝	480	–	–	480
Independent non-executive directors: 獨立非執行董事:				
Wong Man Hin, Raymond 黃文顯	288	–	–	288
Lam Ka Wai, Graham 林家威	288	–	–	288
Chan Yiu Fai, Youdey 陳耀輝	288	–	–	288
	1,344	1,200	26	2,570

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截至二零一三年三月三十一日止年度(以千港元為單位)

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

a) Directors' emoluments (continued)

For the year ended 31 March 2012

	Fees	Other emoluments		Total
		Salaries, allowances and other benefits	Retirement benefits scheme contributions	
	袍金	薪金、津貼及其他福利	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors: 執行董事：				
Lo Fong Hung 羅方紅	–	–	–	–
Wang Xiangfei 王翔飛	–	240	12	252
Kwan Man Fai 關文輝	140	100	5	245
Independent non-executive directors: 獨立非執行董事：				
Wong Man Hin, Raymond 黃文顯	240	–	–	240
Lam Ka Wai, Graham 林家威	240	–	–	240
Chan Yiu Fai, Youdey 陳耀輝	240	–	–	240
	860	340	17	1,217

Except Ms. Lo Fong Hung has agreed to waive her director's fee during the year ended 31 March 2012, there was no arrangement under which directors waived or agreed to waive any emoluments during the years ended 31 March 2013 and 2012.

15. 董事及高級管理人員酬金(續)

a) 董事酬金(續)

截至二零一二年三月三十一日止年度

截至二零一三年及二零一二年三月三十一日止年度，除羅方紅女士同意豁免收取其於截至二零一二年三月三十一日止年度之董事袍金外，概無董事放棄或同意放棄任何酬金之安排。

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, three (2012: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining two (2012: three) highest paid individuals were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,781	1,291
Retirement benefits scheme contributions	退休福利計劃供款	29	28
		1,810	1,319

The emoluments of two (2012: three) highest paid employees fall in the following band:

		Number of individuals 人數	
		2013 二零一三年	2012 二零一二年
Nil – HK\$1,000,000	零至1,000,000港元	1	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	–

c) No emoluments have been paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 March 2013 and 31 March 2012.

15. 董事及高級管理人員酬金(續)

b) 高級管理人員酬金

於本集團五名最高薪人士中，三名(二零一二年：兩名)為本公司董事，其酬金已載於上文。餘下兩名(二零一二年：三名)最高薪人士之酬金如下：

兩名(二零一二年：三名)最高薪僱員之酬金介乎下列酬金範圍：

c) 於截至二零一三年三月三十一日及二零一二年三月三十一日止兩個年度，本集團並無向本公司董事或五名最高薪人士支付任何酬金以作為彼等加盟本集團或加盟本集團時之獎勵，或作為彼等之離職賠償。

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16. PROPERTY, PLANT AND EQUIPMENT The Group

16. 物業、廠房及設備 本集團

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, equipment and motor vehicles 傢俬、 設備及汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本				
At 1 April 2011	於二零一一年四月一日	8,235	42,349	34,565	85,149
Exchange realignment	匯兌調整	343	805	159	1,307
Additions	添置	36	59	802	897
Disposals	出售	-	-	(43)	(43)
Disposal of subsidiaries	出售附屬公司	-	(23,023)	(31,027)	(54,050)
At 31 March 2012	於二零一二年三月三十一日	8,614	20,190	4,456	33,260
Exchange realignment	匯兌調整	35	82	23	140
Additions	添置	-	40	918	958
At 31 March 2013	於二零一三年三月三十一日	8,649	20,312	5,397	34,358
Accumulated depreciation and amortisation	累計折舊及攤銷				
At 1 April 2011	於二零一一年四月一日	978	26,099	31,727	58,804
Exchange realignment	匯兌調整	51	176	46	273
Charge for the year	本年度支出	519	2,581	941	4,041
Eliminated on disposals	出售時對銷	-	-	(37)	(37)
Disposal of subsidiaries	出售附屬公司	-	(23,023)	(31,027)	(54,050)
At 31 March 2012	於二零一二年三月三十一日	1,548	5,833	1,650	9,031
Exchange realignment	匯兌調整	8	39	12	59
Charge for the year	本年度支出	527	2,619	907	4,053
At 31 March 2013	於二零一三年三月三十一日	2,083	8,491	2,569	13,143
Carrying amount	賬面值				
At 31 March 2013	於二零一三年三月三十一日	6,566	11,821	2,828	21,215
At 31 March 2012	於二零一二年三月三十一日	7,066	14,357	2,806	24,229

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16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備(續)
(continued)
The Company
本公司
**Furniture and
equipment**
傢俬及設備
HK\$'000
千港元

Cost	成本	
At 1 April 2011	於二零一一年四月一日	63
Exchange realignment	匯兌調整	14
Additions	添置	644
Disposals	出售	(19)
		<hr/>
At 31 March 2012	於二零一二年三月三十一日	702
Exchange realignment	匯兌調整	8
Additions	添置	910
		<hr/>
At 31 March 2013	於二零一三年三月三十一日	1,620
		<hr/>
Accumulated depreciation and amortisation	累計折舊及攤銷	
At 1 April 2011	於二零一一年四月一日	63
Exchange realignment	匯兌調整	2
Charge for the year	本年度支出	5
Disposal	出售	(19)
		<hr/>
At 31 March 2012	於二零一二年三月三十一日	51
Exchange realignment	匯兌調整	2
Charge for the year	本年度支出	378
		<hr/>
At 31 March 2013	於二零一三年三月三十一日	431
		<hr/>
Carrying amount	賬面值	
At 31 March 2013	於二零一三年三月三十一日	1,189
		<hr/>
At 31 March 2012	於二零一二年三月三十一日	651
		<hr/>

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For the year ended 31 March 2013 (Express in thousands of Hong Kong dollars)
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16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of the leases or 3.33%
Plant and machinery	10% to 25%
Furniture, equipment and motor vehicles	10% to 25%

The analysis of carrying amount of leasehold land and building is as follows:

16. 物業、廠房及設備(續)

上述物業、廠房及設備以直線法按下列年率計提折舊：

租賃土地及樓宇	按租賃年期或3.33%之間較短者
廠房及機器	10%至25%
傢俬、設備及汽車	10%至25%

租賃土地及樓宇賬面值分析如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Outside Hong Kong, held under medium term lease	位於香港境外，按中期租約持有	6,566	7,066

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17. INTANGIBLE ASSETS

17. 無形資產

		The Group 本集團			
		Exploration and evaluation assets 勘探及 評估資產 (Note i, iii & iv) (附註i、iii及iv)	Mining rights 採礦權 (Note i, ii, & iv) (附註i、ii及iv)	Patents and trademarks 專利權 及商標	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本				
At 1 April 2011	於二零一一年四月一日	46,145	101,052	663	147,860
Exchange realignment	匯兌調整	1,920	4,205	-	6,125
Disposal of subsidiaries	出售附屬公司	-	-	(663)	(663)
At 31 March 2012	於二零一二年三月三十一日	48,065	105,257	-	153,322
Addition	添置	1,659	-	-	1,659
Exchange realignment	匯兌調整	204	426	-	630
At 31 March 2013	於二零一三年三月三十一日	49,928	105,683	-	155,611
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 April 2011	於二零一一年四月一日	13,255	38,462	663	52,380
Exchange realignment	匯兌調整	451	1,250	-	1,701
Reversal of impairment loss	撥回減值虧損	(13,706)	(26,027)	-	(39,733)
Disposal of subsidiaries	出售附屬公司	-	-	(663)	(663)
Charge for the year	本年度支出	-	7,166	-	7,166
At 31 March 2012	於二零一二年三月三十一日	-	20,851	-	20,851
Exchange realignment	匯兌調整	-	157	-	157
Impairment loss	減值虧損	49,928	-	-	49,928
Charge for the year	本年度支出	-	12,798	-	12,798
At 31 March 2013	於二零一三年三月三十一日	49,928	33,806	-	83,734
Carrying amount	賬面值				
At 31 March 2013	於二零一三年三月三十一日	-	71,877	-	71,877
At 31 March 2012	於二零一二年三月三十一日	48,065	84,406	-	132,471

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17. INTANGIBLE ASSETS (continued)

Patents and trademarks rights have definite useful lives and are amortised on a straight-line basis over five years.

Notes:

i) The mining rights and the exploration and evaluation assets acquired as part of a business combination during the year ended 31 March 2010 were initially recognised at their fair values on acquisition with reference to professional valuation which was based on discounted cash flow method with reference to the operating environment of each of the operating entities.

ii) Mining right

The management conducted impairment review of the mining rights at the end of each reporting period with reference to the professional valuation which was based on value-in-use calculations. The calculations used cash flow projections based on financial budgets prepared by management covering a five-year period with growth rate not exceeding the long-term average growth rate of coal mine business, and discount rate of 38% (2012: 29%) using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the cash generating unit ("Mining CGU"), being the subsidiary operates under the mining right. Cash flows beyond 5 year period have been extrapolated using zero growth rate per annum. Changes in selling prices and direct costs were based on past practices and expectations of future changes in the market. During the year ended 31 March 2013, with reference to the professional valuation which was based on the discounted future cash flow to be generated, the management expected that the recoverable amount of this Mining CGU exceeds its carrying amount. Accordingly, no impairment loss is required.

During the year ended 31 March 2012, due to the increase in average selling price of coal which resulted in increase in gross profits and operating income from this Mining CGU, and with reference to the professional valuation which was based on the discounted future cash flow to be generated, the management expected that the recoverable amount of this Mining CGU exceeds its carrying amount. Therefore, a reversal of impairment loss of approximately HK\$26,027,000 was allocated to the mining right which was recognised in profit or loss and included in reversal of impairment loss on intangible assets.

17. 無形資產(續)

專利權及商標權之可使用年期有限，並按直線法於五年內攤銷。

附註：

i) 截至二零一零年三月三十一日止年度收購採礦權以及勘探及評估資產作為業務合併一部分，並參照按各經營實體經營環境之貼現現金流量法作出之專業估值，初步以收購時之公平值確認。

ii) 採礦權

管理層於各報告期間結束時參照估值師根據使用價值計算方法作出之專業估值對採礦權進行減值檢討。該計算使用按照由管理層為現金產生單位(即採礦權下所經營之附屬公司(「採礦現金產生單位」))所編製之五年財政預算之現金流量預測，並參照不超過煤礦業務之長期平均增長率，及使用反映採礦現金產生單位之按目前市場評估之貨幣時間價值及特定風險之稅前貼現率38%(二零一二年：29%)。五年期間後之現金流量根據每年零增長率推斷。售價及直接成本變動按過往慣例及對市場未來變動之預期計算。截至二零一三年三月三十一日止年度，參照以所產生之貼現未來現金流量作出之專業估值後，管理層預期該採礦現金產生單位之可收回金額超過其賬面值。據此，毋須作出減值虧損。

截至二零一二年三月三十一日止年度，由於煤炭平均售價上升已導致該採礦現金產生單位產生之毛利及經營收益增加，參照以所產生之貼現未來現金流量作出之專業估值，管理層預期該採礦現金產生單位之可收回金額超過其賬面值。因此，撥回減值虧損約26,027,000港元已分配至採礦權並於損益確認，呈列為無形資產減值虧損撥回。

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17. INTANGIBLE ASSETS (continued)

Notes: (continued)

iii) Exploration and evaluation assets

It represented exploration right possessed by the Group which the Group owns a priority to transfer the exploration right to mining right. For the year ended 31 March 2012, the management conducted impairment review of the exploration and evaluation assets with reference to the professional valuation which was based on value-in-use calculations. The calculations used cash flow projections based on financial budgets prepared by management, which expected that the mining right would be obtained and mining activities would be commenced in 2015, covering a five-year period with growth rate not exceeding the long-term average growth rate of coal mine business, and discount rate of 24.7% using pre-tax rates that reflected the then current market assessments of the time value of money and the risks specific to the cash generating unit ("E&E CGU"). Cash flows beyond 5 year period were extrapolated using zero growth rate per annum, which was based on industry growth forecasts. Changes in selling prices and direct costs were based on past practices and expectations of future changes in the market. Due to the increase in average selling price of coal which resulted in increase in gross profits and operating income from this E&E CGU, and with reference to a professional valuation which was based on the discounted future cash flow to be generated, the management expected the recoverable amount of this E&E CGU exceeds its carrying amount. Therefore, a reversal of impairment loss of approximately HK\$13,706,000 was allocated to the exploration right which was recognised in profit or loss and included in reversal of impairment loss on intangible assets during the year ended 31 March 2012.

For the year ended 31 March 2013, the exploration and evaluation assets were fully impaired in profit or loss based on a professional valuation which concluded that no defined or reliable future economic benefit could be drawn from the E&E CGU due to the following facts and circumstances:

- the exploration right has been renewed twice and the expiry date of it would be on 20 February 2014;
- according to a legal opinion obtained by the Group, the exploration right can only be renewed twice under PRC law and regulation, and no further renewal for period beyond 20 February 2014 can be obtained;
- the management re-assessed the status and considered that the Group is not able to obtain a mining right prior to the expiry of the exploration right; and
- that no defined or reliable future economic benefit could be drawn based on the current progress relating to the Management Restructuring Plan (as defined in note v below).

17. 無形資產(續)

附註：(續)

iii) 勘探及評估資產

其指本集團擁有之勘探權，本集團擁有將勘探權轉換為採礦權之優先權。截至二零一二年三月三十一日止年度，管理層參照估值師根據使用價值計算方法作出之專業估值對勘探及評估資產進行減值檢討。該計算使用按照由管理層為現金產生單位所編製之五年財政預算之現金流量預測，並預期將取得採礦權及採礦活動將於二零一五年開始，並參照不超過煤礦業務之長期平均增長率，及使用反映勘探及評估現金產生單位(「勘探及評估現金產生單位」)之按其時目前市場評估之貨幣時間價值及特定風險之稅前貼現率24.7%。五年期間後之現金流量根據每年零增長率按行業增長預測推斷。售價及直接成本變動按過往慣例及對市場未來變動之預期計算。由於煤炭平均售價上升已導致該勘探及評估現金產生單位產生之毛利及經營收益增加，參照以所產生之貼現未來現金流量作出之專業估值，管理層預期該勘探及評估現金產生單位之可收回金額超過其賬面值。因此，於截至二零一二年三月三十一日止年度，撥回減值虧損約13,706,000港元已分配至勘探權，並於損益確認，呈列為無形資產減值虧損撥回。

截至二零一三年三月三十一日止年度，勘探及評估資產已根據專業估值於損益表悉數減值。由此推斷，本集團日後將無法自勘探及評估現金產生單位，取得明確或可靠的經濟利益，源於發生以下事項及情況：

- 勘探權已重續兩次，並將於二零一四年二月二十日到期；
- 根據本集團所得的法律意見，於中國法律及規定下，勘探權僅可重續兩次，以及於二零一四年二月二十日後無法再重續勘探權；
- 管理層重新評估情況，認為本集團未能於勘探權到期前取得採礦權；及
- 基於管理重組計劃(定義見下文附註v)的目前進度，日後無法取得明確或可靠經濟利益。

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17. INTANGIBLE ASSETS (continued)

Notes: (continued)

iv) Details of the Group's mining right and exploration right are as follows:

Mines 礦場	Locations 地點	Expiry dates 到期日	Note 附註
Mining right 採礦權			
Kaiyuan Open Pit Coal Mine 凱源露天煤礦	Bei Ta Mountain (北塔山) Qitai County (奇台縣) Xinjiang Uygur Autonomous Region (新疆維吾爾自治區) 新疆維吾爾自治區 奇台縣 北塔山	30 June 2018 二零一八年六月三十日	-
Exploration right 勘探權			
Zexu Open Pit Coal Mine 澤旭露天煤礦	Bei Ta Mountain (北塔山) Qitai County (奇台縣) Xinjiang Uygur Autonomous Region (新疆維吾爾自治區) 新疆維吾爾自治區 奇台縣 北塔山	20 February 2014 二零一四年二月二十日	a

Note a): The exploration right represents licence for the right for exploration in the specified coal area in the PRC. The period of each exploration licence is 2 years. Based on a legal opinion, the current exploration licence cannot be further renewed upon its expiry on 20 February 2014.

v) During the year ended 31 March 2012, the Department of Land and Resources of Xinjiang Uygur Autonomous Region (the "Xinjiang Land Department") informed the Group that pursuant to the instructions of the National Development and Reform Commission of the PRC, the Xinjiang Land Department is planning a management restructuring of different coal mines in the Xiheishan Mining Area (the "Management Restructuring Plan"), where the Group's Kaiyuan Open Pit Coal Mine (the "Kaiyuan Mine") and Zexu Open Pit Coal Mine (the "Zexu Mine") are situated.

On 14 March 2012, a restructuring proposal (the "Restructuring Proposal") was issued by the People's Government of Mulei Kazak Autonomous County, where the Group's Kaiyuan Mine is located, to the Administrative Bureau of Coal Industry of Changji Prefecture (the "Changji Administrative Bureau"). According to the Restructuring Proposal, which is part of the Management Restructuring Plan, the mining area of the Kaiyuan Mine, where the Group is now conducting mining activities, is proposed to be increased from 1.158 square kilometers to 4.12 square kilometers, with the estimated additional coal resources of approximately 131.18 million tones. In the Restructuring Proposal, it is also stated that the production capacity of the Kaiyuan Mine will increase from 0.9 million tones per year to 3 million tones per year.

17. 無形資產(續)

附註:(續)

iv) 本集團之採礦權及勘探權詳情如下:

附註a): 勘探權指在中國指定煤區進行勘探之權利所需牌照, 各勘探牌照之期限為兩年。根據法律意見, 現有勘探牌照於二零一四年二月二十日屆滿後不能再重續。

v) 截至二零一二年三月三十一日止年度, 新疆維吾爾自治區國土資源廳(「新疆國土資源廳」)知會本集團, 根據中國國家發展和改革委員會之指示, 新疆國土資源廳已為西黑山礦區內不同煤礦作出管理重組規劃(「管理重組規劃」), 本集團之凱源露天煤礦(「凱源礦場」)及澤旭露天煤礦(「澤旭礦場」)位於該礦區內。

於二零一二年三月十四日, 本集團凱源礦場所在之木壘哈薩克自治縣人民政府向昌吉州煤炭工業管理局(「昌吉管理局」)發出重組建議(「重組建議」)。根據為管理重組計劃一部分之重組建議, 本集團正進行開採活動之凱源煤礦的開採面積建議由1.158平方公里增至4.12平方公里, 估計額外煤礦資源約為131.18百萬噸。於重組建議中, 亦列明凱源煤礦之產能由每年0.9百萬噸增至每年3百萬噸。

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17. INTANGIBLE ASSETS (continued)

Notes: (continued)

v) (continued)

On 13 June 2012, Changji Administrative Bureau issued a letter to the Group informing that the increase of mining area was endorsed by the bureau. The letter also stated that the Group's exploration right to Zexu Mine will be withdrawn as the condition of the Zexu Mine does not fulfill the requirement under the Management Restructuring Plan. The above proposals related to Kaiyuan Mine and Zexu Mine are currently submitted to the People's Government of Xinjiang Uygur Autonomous Region for final approval. As at 31 March 2013 and up to the date of this report, no further update was received by the Group.

The directors of the Company are of the view that as the above proposals are still subject to final approval of the People's Government of Xinjiang Uygur Autonomous Region, it is uncertain whether the above changes will be materialised. The Group will engage an independent qualified valuer to value the additional coal resources when the final approval is obtained.

17. 無形資產(續)

附註：(續)

v) (續)

於二零一二年六月十三日，昌吉管理局致函本集團，知會增加之採礦區域已獲該局通過。該函件亦指出由於澤旭礦場之條件並未達致管理重組規劃之要求，本集團於澤旭礦場之勘探權將被撤銷。上述有關凱源礦場及澤旭礦場之建議正提交至新疆維吾爾自治區人民政府作最後審批。於二零一三年三月三十一日及直至本報告日期，本集團並無接獲任何最新消息。

本公司董事認為上述建議仍有待新疆維吾爾自治區人民政府最終審批，上述變動會否落實仍屬未知數。倘取得最終批准，本集團將委聘獨立合資格估價師對額外煤礦資源進行估值。

18. GOODWILL

18. 商譽

		The Group 本集團 HK\$'000 千港元
Cost	成本	
At 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、二零一二年三月 三十一日及二零一三年三月三十一日	37,469
Impairment	減值	
At 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、二零一二年三月 三十一日及二零一三年三月三十一日	37,469
Carrying amount	賬面值	
At 31 March 2013	於二零一三年三月三十一日	-
At 31 March 2012	於二零一二年三月三十一日	-

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18. GOODWILL (continued)

Goodwill acquired in a business combination was allocated to two CGUs that were expected to benefit from that business combination with reference to professional valuation which was based on discounted cash flow method with reference to the operating environment of each of the operating entities. Goodwill has been allocated to two CGUs for the purpose of goodwill impairment testing. At the end of the reporting period, the carrying amount of goodwill allocated to these CGUs is as follows:

Qitai County Zexu Trading Company Limited (奇台縣澤旭商貿有限責任公司) ("E&E CGU")	奇台縣澤旭商貿有限 責任公司(「勘探及 評估現金產生單位」)
Mulei County Kai Yuan Coal Company Limited (木壘縣凱源煤炭有限責任公司) ("Mining CGU")	木壘縣凱源煤炭有限 責任公司(「採礦現金 產生單位」)

The goodwill arising on acquisition of Qitai County Zexu Trading Company Limited (奇台縣澤旭商貿有限責任公司) and Mulei County Kai Yuan Coal Company Limited (木壘縣凱源煤炭有限責任公司) was fully impaired during the year ended 31 March 2011.

18. 商譽(續)

由業務合併取得之商譽會參考各經營實體之經營環境後按已貼現現金流量方法進行之專業估值，分配到預期將受惠於業務合併之兩個現金產生單位。就商譽減值測試而言，商譽已分配至兩個現金產生單位。於報告期間結束時，分配至該等現金產生單位之商譽賬面值如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
—	—
—	—
—	—

收購奇台縣澤旭商貿有限責任公司及木壘縣凱源煤炭有限責任公司所產生之商譽於截至二零一一年三月三十一日止年度已悉數減值。

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19. SECURITY DEPOSIT

The Group

The balance represents a deposit placed with a bank to secure the Group's obligation to restore the environment after mining. The deposit bears interest at the prevailing bank saving interest rate and can be withdrawn upon the expiry of the Group's mining right and fulfillment of environment restoration obligation.

19. 保證按金

本集團

結餘指本集團就履行採礦後復墾環境之承擔而於銀行存置之存款。存款按當時之銀行儲蓄利率計息，並可於本集團之採礦權屆滿及完成環境復墾責任時提取。

20. INVESTMENTS IN SUBSIDIARIES

20. 於附屬公司之投資

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	—	—
Amounts due from subsidiaries	應收附屬公司款項	153,722	153,701
		153,722	153,701

The amounts due from subsidiaries are unsecured, non interest-bearing and repayable on demand.

應收附屬公司款項為無抵押、不計息及須應要求償還。

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20. INVESTMENTS IN SUBSIDIARIES (continued)

Details of the principal subsidiaries held by the Company as at 31 March 2013 and 2012 are as follows:

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ and operation 註冊成立/註冊 及經營地點	Nominal value of issued shares/ registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
Directly held: 直接持有：						
Lasting Power Investments Limited 力恒投資有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100	100	Investment holding 投資控股
Indirectly held: 間接持有：						
Star Fortune International Investment Company Limited ("Star Fortune") 星力富鑫國際投資有限公司 (「星力富鑫」)	Ordinary 普通股	BVI 英屬處女群島	US\$100 100美元	100	100	Investment holding 投資控股
Ming Kei Kai Yuan Investment Company Limited 明基凱源投資有限公司	Ordinary 普通股	Hong Kong 香港	HK\$60,000,000 60,000,000港元	100	100	Investment holding 投資控股
Mulei County Kai Yuan Coal Company Limited 木壘縣凱源煤炭有限責任公司*	Registered 註冊資本	PRC 中國	RMB30,000,000 人民幣30,000,000元	100	100	Coal mining and sales 開採及銷售煤炭
Qitai County Zexu Trading Company Limited 奇台縣澤旭商貿有限責任公司#	Registered 註冊資本	PRC 中國	RMB2,000,000 人民幣2,000,000元	100	100	Exploration of coal mine 煤礦勘探

* Registered under the laws of PRC as wholly-foreign-owned enterprise

Registered under the laws of PRC as domestic enterprise

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

20. 於附屬公司之投資(續)

本公司於二零一三年及二零一二年三月三十一日持有之主要附屬公司詳情如下：

* 根據中國法例註冊為外商獨資企業

根據中國法例註冊為境內企業

上表列示本公司董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為，詳列其他附屬公司之資料會導致篇幅過於冗長。

於年終或年內任何時間，概無附屬公司擁有任何已發行之債務證券。

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21. INVENTORIES

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Consumables	消費品	600	2,321
Coal	煤炭	67,677	36,162
		68,277	38,483

During the year ended 31 March 2013, write down of inventories to net realisable value amounted to HK\$15,058,000 was recognised in profit or loss. During the year ended 31 March 2012, a reversal of HK\$17,900,000 for inventory written-down in the prior year was recognised in profit or loss as the Group sold the inventory which had been written down in prior years at price higher than the carrying amount.

截至二零一三年三月三十一日止年度內，存貨撇減至可變現淨值15,058,000港元已於損益確認。於截至二零一二年三月三十一日止年度，由於本集團按高於賬面值之價格出售已於過往年度撇減之存貨，故於過往年度撇減之存貨撥回17,900,000港元於損益確認。

22. TRADE AND OTHER RECEIVABLES

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade and bills receivables	應收貨款及應收票據	735	2,499	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,217	2,555	552	102
		2,952	5,054	552	102

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有應收貨款及其他應收款項預期於一年內收回或確認為開支。

The Group's sales to coal customers are largely done on payment in advance basis. For certain well-established customers, the Group allows an average credit period of 90 days.

本集團向煤炭客戶之銷售大部分按預付款項基準作出。就若干關係良好之客戶而言，本集團批准之平均信貸期為90天。

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22. TRADE AND OTHER RECEIVABLES (continued)

Included in the trade and bills receivables are bills receivables amounted to approximately HK\$684,000 (2012: HK\$2,348,000) aged within one year.

At the end of reporting period, the aging analysis of the trade receivables (presented based on the invoice date) and bills receivables (presented based on the issuance date of relevant bills), net of allowance for doubtful debts was as follows:

Within 90 days	90天內
91–180 days	91天至180天內
181 days – 365 days	181天至365天內
Over 1 year	超過1年

a) As of the end of reporting period, the aging analysis of trade and bills receivables that were past due but not impaired are as follows:

		The Group 本集團				
		Neither past due nor impaired		Past due but not impaired		
		Total	impaired	已逾期但未出現減值		
		總額	未逾期且未出現減值	<90 days	91 to 365 days	Over 1 year
		HK\$'000	HK\$'000	少於90天	365天	超過1年
		千港元	千港元	千港元	千港元	千港元
31/3/2013	二零一三年三月三十一日	735	684	-	-	51
31/3/2012	二零一二年三月三十一日	2,499	2,499	-	-	-

Trade and bills receivables that were neither past due nor impaired related to wide range of customers for whom there was no recent history of default. The Group did not hold any collateral over these balances.

22. 應收貨款及其他應收款項(續)

計入應收貨款及應收票據之應收票據約684,000港元(二零一二年: 2,348,000港元), 賬齡為一年內。

於報告期間結束時, 應收貨款(按發票日期呈列)及應收票據(按相關票據發出日期呈列)(於扣除呆賬撥備後)之賬齡分析如下:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days	90天內	684	1,977
91–180 days	91天至180天內	-	522
181 days – 365 days	181天至365天內	-	-
Over 1 year	超過1年	51	-
		735	2,499

a) 於報告期間結束時, 已逾期但未出現減值之應收貨款及應收票據賬齡分析如下:

未逾期且未出現減值之應收貨款及其他應收票據與無近期拖欠記錄之多名客戶有關。本集團並無就此等結餘持有任何抵押品。

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22. TRADE AND OTHER RECEIVABLES (continued)

- a) (continued)
Trade receivables that were past due but not impaired at 31 March 2013 related to an individual customer that has a good track record with the Group. Based on past experience, management believes that no impairment is necessary as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.
- b) Movements in the allowance for doubtful debts of trade receivables during the year are as follows:

22. 應收貨款及其他應收款項(續)

- a) (續)
於二零一三年三月三十一日已逾期但未出現減值之應收貨款涉及一名過往於本集團記錄良好之個別客戶。由於信貸質素並無重大變動，而該等結餘仍被視為可全數收回，故根據過往經驗，管理層相信毋須作出減值。本集團並無就該等結餘持有任何抵押品。
- b) 年內應收貨款呆賬撥備之變動如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	-	719
Derecognised on disposal of subsidiaries	於出售附屬公司時終止確認	-	(719)
Balance at end of the year	年終結餘	-	-

23. TRANSFERS OF FINANCIAL ASSETS

The Group discounted certain bills receivable accepted by banks in the PRC (the "Discounted Bills") to a bank to finance its operating cash flow with a carrying amount in aggregate of HK\$244,000 as at 31 March 2013. The Discounted Bills have a maturity within six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC and relevant discounting arrangement with the bank, the holders of the Discounted Bills have a right of recourse against the Group if the accepting banks default (the "Continuing Involvement").

In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Discounted Bills. Accordingly, it has derecognised the full carrying amounts of the Discounted Bills. The maximum exposure to loss from the Group's Continuing Involvement in the Discounted Bills and the undiscounted cash flows to repurchase these Discounted Bills equal to their carrying amounts. In the opinion of the directors, the fair value of the Group's Continuing Involvement in the Discounted Bills is not significant.

23. 轉讓金融資產

本集團向一間銀行貼現獲多間中國銀行接納的若干應收票據(「已貼現票據」)，以為其經營現金流量撥資，於二零一三年三月三十一日，所涉賬面總值為244,000港元。於報告期間結算日，已貼現票據於六個月內到期。根據中國票據法及與銀行訂立之相關貼現安排，倘接納票據之銀行拖欠付款，則已貼現票據持有人對本集團擁有追索權(「持續牽涉責任」)。

董事認為，本集團已轉移有關已貼現票據的大部分風險及回報。因此，其已取消確認已貼現票據的全數賬面值。本集團因已貼現票據之持續牽涉責任而可能承受的最大損失，以及購回已貼現票據的未折現現金流，相等於該等票據的賬面值。董事認為，本集團已貼現票據持續牽涉責任的公平值並不重大。

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23. TRANSFERS OF FINANCIAL ASSETS (continued)

During the year, the Group has not recognised any gain or loss on the date of transfer of the Discounted Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The discount has been made evenly throughout the year.

24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group comprised bank balances and cash held by the Group and short-term deposits amounting to approximately HK\$255,620,000 (2012: HK\$257,246,000) with an original maturity of three months or less, while the bank balance and cash held by the Company amounting to approximately HK\$199,515,000 (2012: HK\$207,590,000). The bank balances and bank deposits carried interest at market rates ranging from 0% to 1.33% (2012: 0% to 1.45%) per annum.

Included in cash and cash equivalents are the following amounts denominated in foreign currencies other than the functional currency of the entity to which they relate:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	199,518	207,595	199,515	207,590

As at 31 March 2013, the balances that were placed with banks in the PRC amounted to RMB45,089,000 (equivalent to HK\$56,101,000) (2012: RMB40,067,000, equivalent to HK\$49,652,000). Remittance of funds out of the PRC is subject to the exchange controls imposed by the PRC government.

於二零一三年三月三十一日，存於中國境內銀行之結餘為人民幣45,089,000元(相當於56,101,000港元)(二零一二年：人民幣40,067,000元，相當於49,652,000港元)。匯往中國境外之資金須受中國政府實行之外匯管制所規限。

23. 轉讓金融資產(續)

年內，本集團並無於已貼現票據轉讓當日，確認任何收益或虧損，亦無確認來自持續牽涉責任的年度或累計收益或虧損。有關貼現已於整個年度平均地進行。

24. 現金及現金等值項目

本集團之現金及現金等值項目包括本集團持有之銀行結餘及現金以及原到期日為三個月或以內之短期存款約255,620,000港元(二零一二年：257,246,000港元)，而本公司持有之銀行結餘及現金約為199,515,000港元(二零一二年：207,590,000港元)。銀行結存及銀行存款按介乎0厘至1.33厘(二零一二年：0厘至1.45厘)之市場年利率計息。

現金及現金等值項目包括下列以相關實體功能貨幣以外之外幣計值之款項：

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25. TRADE AND OTHER PAYABLES

At the end of reporting period, the aging analysis of the trade payables (presented based on the invoice date) were as follows:

25. 應付貨款及其他應付款項

於報告期間結束時，應付貨款(按發票日期呈列)之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days	90天內	658	1,249	–	–
91–180 days	91天至180天內	337	1,436	–	–
181–365 days	181天至365天內	546	2,138	–	–
Over 1 year	超過1年	29	12	–	–
Trade payables	應付貨款	1,570	4,835	–	–
Receipt in advance	預收款項	2,152	1,606	–	–
Value-added tax and non-income tax payable	應付增值稅及非所得稅	1,524	2,333	–	–
Government levies payable	應付政府徵費	26,110	10,602	–	–
Accrued expenses	應計費用	1,694	1,519	1,192	1,084
Other payables	其他應付款項	5,252	5,848	–	–
		38,302	26,743	1,192	1,084

All the trade and other payables are expected to be settled or recognised as income within one year.

所有應付貨款及其他應付款項預期於一年內清償或確認為收入。

The average credit period of purchases of goods is 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

採購商品之平均信貸期為180天。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

26. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

The amount due was unsecured, non-interest bearing and repayable on demand.

26. 應付一間中介控股公司款項

該款項為無抵押、免息及按要求償還。

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27. CAPITAL AND RESERVES

a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share premium	Convertible loan notes reserve	Exchange translation reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	可換股貸款票據儲備	匯兌儲備	繳入盈餘	累計虧損	總額
		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
		(note i)	(note ii)	(note v)	(note vii)		
		(附註i)	(附註ii)	(附註v)	(附註vii)		
At 1 April 2011	於二零一一年四月一日	191,534	-	6,429	128,013	(286,439)	39,537
Profit for the year	年內溢利	-	-	-	-	25,734	25,734
Exchange differences on translation of functional currency to presentation currency	換算功能貨幣為呈列貨幣之匯兌差額	-	-	5,223	-	-	5,223
Total comprehensive income for the year	年內全面收入總額	-	-	5,223	-	25,734	30,957
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	191,534	-	11,652	128,013	(260,705)	70,494
Profit for the year	年內溢利	-	-	-	-	16,209	16,209
Exchange differences on translation of functional currency to presentation currency	換算功能貨幣為呈列貨幣之匯兌差額	-	-	688	-	-	688
Total comprehensive income for the year	年內全面收入總額	-	-	688	-	16,209	16,897
At 31 March 2013	於二零一三年三月三十一日	191,534	-	12,340	128,013	(244,496)	87,391

Notes:

i) Share premium

The application of share premium is governed by Section 40 of the Bermuda Companies Act 1981.

27. 股本及儲備

a) 權益部分變動

本集團之綜合股權各個部分之期初及期末結餘對賬載於綜合權益變動表。本公司單一權益部分之年初及年末變動載列如下：

本公司

附註：

i) 股份溢價

運用股份溢價須受百慕達一九八一年公司法第40條管轄。

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27. CAPITAL AND RESERVES (continued)

a) Movements in components of equity (continued)

The Company (continued)

Notes: (continued)

ii) Convertible loan notes reserve

The convertible loan notes reserve represents the value of the unexercised equity component of convertible loan notes issued by the Company. The reserve is dealt with in accordance with accounting policy set out in note 3(h).

iii) Capital reserve

It represents negative goodwill from acquisitions of subsidiaries prior to 1 April 2001.

iv) Statutory reserves

Reserve and enterprise expansion funds

In accordance with the People's Republic of China (the "PRC") regulations, all of the Group's subsidiaries in the PRC are required to transfer part of their profit after tax to the reserve and enterprise expansion funds, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies in accordance with their articles of association.

Specific reserve for maintenance and production funds

Pursuant to the relevant PRC regulations for coal mining companies, provision for production maintenance, production safety and other related expenditures are accrued by the Group at fixed rates based on coal production volume (the "Maintenance and production funds"). The Group is required to make a transfer for the provision of maintenance and production funds from retained earnings of the subsidiary to a specific reserve. The maintenance and production funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of maintenance and production funds utilized would be transferred from the specific reserve back to retained earnings of the subsidiary.

v) Exchange translation reserve

Exchange translation reserve comprises all foreign exchange differences arising from the translation of functional currency to presentation currency. The reserve is dealt with in accordance with the accounting policy set out in note 3(p).

vi) Special reserve

The amount in special reserve represents the difference between the consideration paid for acquiring a further 49% equity interest in Star Fortune and the decrease in the carrying amount of the non-controlling interests of Star Fortune.

vii) Contributed surplus

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued shares of the companies being acquired and the value of net assets of the underlying companies acquired at the time of the Group's reorganisation in preparation for its listing in 1995. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of the contributed surplus in certain circumstances.

27. 股本及儲備(續)

a) 權益部分變動(續)

本公司(續)

附註:(續)

ii) 可換股貸款票據儲備

可換股貸款票據儲備指本公司發行之可換股貸款票據未行使權益部分之價值。該儲備根據附註3(h)所載會計政策處理。

iii) 股本儲備

指於二零零一年四月一日前收購附屬公司所產生之負商譽。

iv) 法定儲備

儲備及企業擴展基金

根據中華人民共和國(「中國」)規例,本集團所有在中國之附屬公司須於分派溢利前將其部分除稅後溢利轉撥至不可分派之儲備及企業擴展基金。轉撥金額須經由該等公司之董事會按照其組織章程細則批准。

維簡及生產資金之專項儲備

根據中國對煤炭企業之有關規定,本集團須根據煤炭產量定額計提維簡費、生產安全費(「維簡及生產基金」)。本集團須就維簡及生產基金之撥備,由附屬公司保留溢利轉撥至專項儲備。維簡及生產基金可在生產維簡及安全設施產生開支或資本性開支時動用。已動用維簡及生產基金將由專項儲備轉回附屬公司之保留溢利。

v) 匯兌儲備

匯兌儲備包括換算功能貨幣至呈列貨幣時產生之全部外匯差額。該儲備根據附註3(p)所載會計政策處理。

vi) 特別儲備

特別儲備金額相當於進一步收購星力富鑫49%股本權益已付代價與星力富鑫非控股權益賬面值減額間之差額。

vii) 繳入盈餘

本公司之繳入盈餘指本公司為交換所收購公司已發行股份而發行之本公司股份面值,與所收購相關公司於本集團在一九九五年為籌備上市進行重組時之資產淨值之差額。根據百慕達一九八一年公司法,本公司可在若干情況下自繳入盈餘向其股東作出分派。

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27. CAPITAL AND RESERVES (continued)

b) Authorised and issued share capital

		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Balance at 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日之 結餘	5,000,000,000	500,000
Issued and fully paid:	發行及繳足：		
Balance at 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日之 結餘	765,373,584	76,537

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

c) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, and to generate sufficient profit to maintain growth and provide a satisfactory return to its shareholders.

The management actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic condition. In view of this, the Group will balance its overall capital structure through the payment of dividend or the issue of new debt. No changes were made in the objectives or policies during the year.

27. 股本及儲備(續)

b) 法定及發行股本

		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Balance at 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日之 結餘	5,000,000,000	500,000
Issued and fully paid:	發行及繳足：		
Balance at 1 April 2011, 31 March 2012 and 31 March 2013	於二零一一年四月一日、 二零一二年三月三十一日及 二零一三年三月三十一日之 結餘	765,373,584	76,537

普通股持有人有權收取不時宣派之股息，並可於本公司會議上享有一股一票之權利。所有普通股在分攤本公司之剩餘資產方面均享有同等權益。

c) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以及賺取足夠利潤以維持增長，及為股東賺取滿意回報。

管理層積極及定期檢討及管理其資本架構，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健資本狀況帶來之好處及保障之間取得平衡，並根據經濟狀況變化對資本結構作出調整。有鑒於此，本集團將透過派付股息或發行新債務平衡其整體資本結構。目標或政策於年內並無作出任何變動。

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27. CAPITAL AND RESERVES (continued)

c) Capital management (continued)

The Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose, the Group defines net debt as total debt (which included trade and other payables, amount due to an intermediate holding company and convertible loan notes designated as financial liabilities at fair value through profit or loss) less cash and cash equivalents. Capital comprises all components of equity excluding non-controlling interests.

The Group

The net debt-to-capital ratio at 31 March 2013 and 2012 are as follows:

27. 股本及儲備(續)

c) 資本管理(續)

本集團以淨資本負債比率作為監控資本架構之基準。就此而言，本集團對淨負債界定為總負債(包括應付貨款及其他應付款項、應付一間中介控股公司之款項以及指定為按公平值列賬並在損益處理之金融虧損之可換股貸款票據)減去現金及現金等值項目。資本包括權益之所有組成部分(非控股權益除外)。

本集團

於二零一三年及二零一二年三月三十一日之淨資本負債比率如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current liabilities	流動負債		
Trade and other payables	應付貨款及其他應付款項	38,302	26,743
Amount due to an intermediate holding company	應付一間中介控股公司之款項	–	40
Convertible loan notes designated as financial liabilities at fair value through profit or loss	指定為按公平值列賬並在損益內處理之金融負債之可換股借貸票據	189,858	–
		228,160	26,783
Non-current liabilities	非流動負債		
Convertible loan notes designated as financial liabilities at fair value through profit or loss	指定為按公平值列賬並在損益處理之金融負債之可換股貸款票據	–	213,889
Total debt	總負債	228,160	240,672
Less: Cash and cash equivalents (Note 24)	減：現金及現金等值項目(附註24)	(255,620)	(257,246)
Net debt	負債淨額	(27,460)	(16,574)
Total equity	總權益	174,374	183,475
Adjusted net debt-to-capital ratio	經調整淨資本負債比率	N/A 不適用	N/A 不適用

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27. CAPITAL AND RESERVES (continued)

c) Capital management (Continued)

The Company

The net debt-to-capital ratio at 31 March 2013 and 2012 are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,192	1,084
Amount due to an intermediate holding company	應付一間中介控股公司之款項	-	40
Convertible loan notes designated as financial liabilities at fair value through profit or loss	指定為按公平值列賬並在損益處理之金融虧損之可換股貸款票據	189,858	-
		191,050	1,124
Non-current liabilities	非流動負債		
Convertible loan notes designated as financial liabilities at fair value through profit or loss	指定為按公平值列賬並在損益處理之金融負債之可換股貸款票據	-	213,889
Total debt	總負債	191,050	215,013
Less: Cash and cash equivalents (Note 24)	減：現金及現金等值項目(附註24)	(199,515)	(207,590)
Net debt	負債淨額	(8,465)	7,423
Total equity	總權益	163,928	147,031
Adjusted net debt-to-capital ratio	經調整淨資本負債比率	N/A 不適用	5%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何附屬公司均無受到外間所施加之資本規定之限制。

27. 股本及儲備(續)

c) 資本管理(續)

本公司

於二零一三年及二零一二年三月三十一日之淨資本負債比率如下：

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28. CONVERTIBLE LOAN NOTES

The Group and the Company

On 14 March 2008, the Company issued zero-coupon convertible loan notes with an aggregate principal amount of HK\$200,000,000 to Ascent Goal simultaneously upon completion of the issue and allotment of 400,000,000 ordinary shares of HK\$0.1 each. The notes are denominated in HK\$ and entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date on 13 March 2011 in multiples of HK\$1,000,000 at a conversion price HK\$0.20 (subject to adjustments) per share. The shares to be issued and allotted upon conversions shall rank pari passu in all respects among themselves and with all other ordinary shares in issue by the Company on the date of such allotment and issue. If the convertible loan notes has not been converted, the Company shall repay the principal amount of the outstanding convertible loan notes to Ascent Goal at 13 March 2011.

On 11 February 2011, the Company entered into a deed of amendment with Ascent Goal, to extend the maturity date of the convertible loan notes for 36 months and the conversion period will accordingly be extended for 36 months from 14 March 2011 (date of extension) to 13 March 2014. Apart from the extension of the maturity date and the conversion period, all terms of the convertible loan notes remain unchanged from the original terms.

Following the change of functional currency from HK\$ to RMB, the board of directors is of the view that the convertible loan notes upon extension of maturity date was no longer convertible at a fixed for fixed relationship. Accordingly, the convertible loan notes was designated as a financial liability at FVTPL and was classified as a non-current liability in the consolidated statement of financial position at 31 March 2011 and 2012.

The convertible loan notes was valued by the directors of the Company with reference to a valuation report issued by Asset Appraisal Limited, an independent qualified valuer not connected to the Group. The decrease in fair value of the convertible loan notes of approximately HK\$24,031,000 have been recognised in the profit or loss for the year ended 31 March 2013 (2012: increase of HK\$12,703,000).

28. 可換股貸款票據

本集團及本公司

於二零零八年三月十四日，本公司於完成發行及配發400,000,000股每股面值0.1港元之普通股之同時，向晉標發行本金總額為200,000,000港元之零息可換股貸款票據。該等票據以港元計值，賦予持有人權利於該等票據發行日期至結算日期二零一一年三月十三日期間，隨時按轉換價每股0.20港元(可予調整)將之轉換為本公司普通股，轉換時須為1,000,000港元之倍數。轉換時發行及配發之股份彼此之間及與配發及發行日期本公司所有其他已發行普通股於各方面均享有同等權益。倘可換股貸款票據未獲轉換，本公司應於二零一一年三月十三日償還晉標未轉換可換股貸款票據之本金額。

於二零一一年二月十一日，本公司與晉標訂立修訂契據，以將可換股貸款票據之到期日延期36個月及轉換期將相應從二零一一年三月十四日(延期日期)延期36個月至二零一四年三月十三日。除延長到期日及轉換期外，所有可換股貸款票據條款按原有條款維持不變。

功能貨幣從港元變為人民幣後，董事會認為可換股貸款票據於到期日延期時以固定關係不可轉換。因此，可換股貸款票據被指定為按公平值列賬並在損益內處理之金融負債，及於二零一一年及二零一二年三月三十一日之綜合財務狀況報表內，被分類為非流動負債。

可換股貸款票據經本公司董事參考與本集團並無關連之獨立合資格估值師資產評估顧問有限公司所出具估值報告進行估值。可換股貸款票據之公平值減少約24,031,000港元已於截至二零一三年三月三十一日止年度之損益確認(二零一二年：增加12,703,000港元)。

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28. CONVERTIBLE LOAN NOTES (continued)

The Group and the Company (continued)

The assumptions adopted for the valuation of the convertible loan notes are as follows:

- i) The estimation of risk free rate has made reference to the yield of Exchange Fund Bill with same duration as the convertible loan notes;
- ii) The estimation of volatility for the underlying share price has considered the historical price movements of those companies engaged in similar industry;
- iii) The discount rate was arrived at based on the Company's credit rating and select comparable corporate bonds with similar maturity and credit risk to derive the range of comparable yield to maturity as of date of valuation and the median range has been adopted.

The fair value of the convertible loan notes was calculated using the binomial model. Major parameter adopted in the calculation of the fair value are summarised below:

28. 可換股貸款票據(續)

本集團及本公司(續)

可換股貸款票據估值採納之假設如下：

- i) 無風險利率參考年期與可換股貸款票據相同之外匯基金票據收益率作出估計；
- ii) 相關股價波幅之估計已考慮從事類似行業之公司之過往價格變動；
- iii) 貼現率根據本公司之信貸評級及具有類似到期期限及信貸風險之指定可資比較公司債券而達致，以得出於估值日之可資比較到期收益範圍，計算時採納中位範圍。

可換股貸款票據之公平值採用二項式模式計算。計算公平值時採納之主要參數概述如下：

		31 March 2013 二零一三年 三月三十一日	31 March 2012 二零一二年 三月三十一日
Stock price	股價	HK\$0.64港元	HK\$0.99港元
Exercise price	行使價	HK\$0.20港元	HK\$0.20港元
Risk free rate	無風險利率	0.116%	0.215%
Discount rate	貼現率	8.499%	11.444%
Dividend yield	股息率	0%	0%
Time to expiration	到期時間	0.95 years 年	1.95 years 年
Stock price volatility	股價波幅	54.88%	56.61%
Borrowing rate of issuer	發行人借貸息率	8.50%	11.44%

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28. CONVERTIBLE LOAN NOTES (continued)

28. 可換股貸款票據(續)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The movement of the convertible loan notes for the year is set out below:	可換股貸款票據於年內之變動載列如下：		
Balance at beginning of the year	年初結餘	213,889	201,186
Fair value change (credited)/charged to the profit or loss	於損益(計入)/扣除之公平值變動	(24,031)	12,703
Gain on translation of convertible loan notes denominated in a foreign currency into the functional currency	可換股貸款票據由外幣換算為功能貨幣計值之收益	(725)	(8,457)
Exchange adjustment arising on translation of functional currency to presentation currency and charged to other comprehensive income	換算功能貨幣為呈列貨幣時產生之匯兌調整，並自其他全面收益扣除	725	8,457
Balance at end of the year	年末結餘	189,858	213,889
Analysed for reporting as:	分析呈報如下：		
Non-current liabilities	非流動負債	-	213,889
Current liabilities	流動負債	189,858	-
		189,858	213,889
Difference between carrying amount and maturity amount:	賬面值與到期金額間之差額：		
Convertible loan notes at fair value	可換股貸款票據之公平值	189,858	213,889
Amount payable on maturity	到期時應付金額	200,000	200,000
		(10,142)	13,889

None of the convertible loan notes had been converted into ordinary shares of the Company during the years ended 31 March 2013 and 2012.

截至二零一三年及二零一二年三月三十一日止年度並無可換股貸款票據已獲轉換為本公司之普通股。

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29. PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COSTS

The Group

		HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	1,951
Exchange difference	匯兌差額	8
At 31 March 2013	於二零一三年三月三十一日	1,959

Mining activities may result in land subsidence, which could lead to losses to the residents of the mining areas. Pursuant to the relevant PRC regulations, the Group is required to make compensation payments to the residents for their losses resulting from land subsidence, or to restore the mining areas back to certain acceptable conditions.

Under existing legislation, management believes that there are no probable liabilities that will have a material adverse effect on the financial position or results of operations of the Group. The PRC government, however, has moved and may move further towards the adoption of more stringent environmental standards. Environmental liabilities are subject to considerable uncertainty which affect the Group's ability to estimate the ultimate cost of remediation efforts. These uncertainties include: (i) the exact nature and extent of the contamination at various sites including, but not limited to, coal mines areas, whether operating, closed or sold, (ii) the extent of required cleanup efforts, (iii) varying costs of alternative remediation strategies, (iv) changes in environmental remediation requirements, and (v) the identification of new remediation sites.

The provision for close down, restoration and environmental clean up costs has been determined by management based on their past experience and best estimate of future expenditure by discounting the expected expenditures to their net present value. However, in so far as the effect on the land and the environment from current mining activities becomes apparent in future periods, the estimate of the associated costs may be subject to revision in the future. The amounts provided in relation to close down, restoration and environmental clean up costs are reviewed at least annually based upon the facts and circumstances available at the time and the provisions are updated accordingly.

29. 關閉、復墾及環境成本撥備

本集團

開採活動可能導致地陷，從而會令開採地區之居民遭受損失。根據相關中國規例，本集團須就地陷對居民造成之損失向有關居民作出賠償，或將開採地區恢復至一定可接受狀況。

根據現行法例，管理層相信不會發生任何可能對本集團財務狀況或經營業績有重大負面影響之責任。然而，中國政府已經並有可能進一步實施更嚴格之環保標準。環保責任涉及相當程度之不確定因素，並可能影響本集團估計最終環境補償成本之能力。此等不確定因素包括：(i)於不同地點(包括但不限於營運中、已關閉或已出售之礦場)確實出現污染之性質及程度；(ii)需要展開清理工作之程度；(iii)各種其他可供選用補救措施之成本；(iv)環境補償規定之更改；及(v)新確定需要採取補救措施之地點。

管理層已根據彼等過去經驗，以及對未來開支之最佳估計，並將預期開支貼現至其現有淨值而釐定關閉、復墾及環境清理成本撥備。然而，只要目前採礦活動帶來之土地及環境影響於未來期間變得顯著，則相關成本之估計或須於未來作出修訂。就關閉、復墾及環境清理成本計提之撥備至少會每年根據當時可得之事實及情況而審閱，並相應更新撥備。

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30. DEFERRED TAX

The Group

The following are the major deferred tax liabilities/(assets) recognised and movement thereof during the current and prior reporting periods.

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Inventories 存貨 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	50	24,069	(50)	-	24,069
Exchange realignment	匯兌調整	-	946	-	-	946
Disposal of subsidiaries	出售附屬公司	(50)	-	50	-	-
Charge to consolidated statement of comprehensive income for the year	於本年度之綜合全面收益表扣除	-	8,103	-	-	8,103
At 31 March 2012	於二零一二年三月三十一日	-	33,118	-	-	33,118
Exchange realignment	匯兌調整	-	47	-	(21)	26
Credit to consolidated statement of comprehensive income for the year	計入本年度之綜合全面收益表	-	(15,196)	-	(3,765)	(18,961)
At 31 March 2013	於二零一三年三月三十一日	-	17,969	-	(3,786)	14,183

Reconciliation to the consolidated statement of financial position:

綜合財務狀況表對賬：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	(3,786)	-
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨值	17,969	33,118
		14,183	33,118

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30. DEFERRED TAX (continued)

At 31 March 2013, the Group had unused tax losses of HK\$845,000 (2012: HK\$792,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profits streams. Tax losses may be carried forward indefinitely.

Under the EIT Law of the PRC, withholding tax is payable on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the accumulated taxable profits of the PRC subsidiaries amounting to HK\$49,254,000 (2012: HK\$41,629,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

31. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2012, the Group disposed of the entire equity interests of ten subsidiaries of the Group through sale to an independent third party.

The ten subsidiaries disposed were Teamright Holdings Limited, Artfield Manufacturing Company Limited, Lens Trading Inc., Collins Development Limited, William Design Limited, Bessemer International Limited, Artfield Trading (Hong Kong) Limited, Right Time Group Inc., Wehrle Timepiece International Limited and Wehrle Uhrenfabrik GmbH.

All these subsidiaries were engaged in investment holding or were dormant during the year ended 31 March 2012.

30. 遞延稅項(續)

於二零一三年三月三十一日，本集團之未動用稅項虧損為845,000港元(二零一二年：792,000港元)可用作對銷未來溢利。由於難以預測日後之溢利來源，因此未有就稅務虧損確認遞延稅項資產。稅項虧損可無限期結轉。

根據中國企業所得稅法規定，自二零零八年一月一日起，將向中國附屬公司就其所賺取之溢利而宣派之股息徵收預扣稅。概無就中國附屬公司累計稅項溢利應佔之暫時差額49,254,000港元(二零一二年：41,629,000港元)於綜合財務報表作出遞延稅項撥備，乃因本集團能控制撥回暫時差額之時間，且有關暫時差額於可見將來不大可能撥回。

31. 出售附屬公司

於截至二零一二年三月三十一日止年度，本集團通過銷售予一名獨立第三方，出售本集團十間附屬公司之全部權益。

已出售之十間附屬公司為Teamright Holdings Limited、雅域實業有限公司、Lens Trading Inc.、Collins Development Limited、William Design Limited、Bessemer International Limited、雅域貿易(香港)有限公司、Right Time Group Inc.、Wehrle Timepiece International Limited及Wehrle Uhrenfabrik GmbH。

於截至二零一二年三月三十一日止年度，該等附屬公司全部從事投資控股業務或暫無活動。

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31. DISPOSAL OF SUBSIDIARIES (continued)

The cash flow and the carrying amount of net assets of the subsidiaries sold at the date of disposal were as follows:

31. 出售附屬公司(續)

於出售日期所售出附屬公司之現金流量及資產淨值賬面值如下：

		Amounts derecognised
		終止確認金額
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	–
Trade and other receivables	應收貨款及其他應收款	165
Cash and cash equivalents	現金及現金等值項目	79
Trade and other payables	應付貨款及其他應付款	(2,888)
Tax payable	應付稅項	(6)
Deferred taxation	遞延稅項	–
		<hr/>
Net liabilities disposed of	所出售負債淨額	(2,650)
Exchange reserve	匯兌儲備	1,509
		<hr/>
Less:	減：	(1,141)
Consideration of disposals	出售代價	–
		<hr/>
Gain on disposal of subsidiaries	出售附屬公司收益	(1,141)
		<hr/>
Cash consideration received	已收現金代價	–
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(79)
		<hr/>
Net cash outflow arising on disposals	出售產生之現金流出淨額	(79)
		<hr/>

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32. RELATED PARTY TRANSACTIONS

- a) Except as disclosed elsewhere in the consolidated financial statements, the significant related party transactions are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
China Sonangol International Limited ("CSI") (note a) – rental expenses (note b)	安中國際石油有限公司 (「安中國際」)(附註a) – 租金開支(附註b)	510	480

Notes:

- a) CSI is an intermediate holding company of the Company.
- b) Operating lease commitment for future minimum lease payments under non-cancellable operating lease with CSI was amounted to HK\$450,000 (2012: HK\$360,000).

b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	4,325	2,491
Post-employment benefits	離職後福利	55	45
		4,380	2,536

The remuneration of directors was determined by the remuneration committee having regard to the performance of individuals and market trends.

32. 關連人士交易

- a) 除綜合財務報表其他部分所披露者外，重大關連人士交易如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	510	480

附註：

- a) 安中國際為本公司之中介控股公司。
- b) 根據與安中國際訂立之不可撤銷經營租賃之未來應付最低租賃款項承擔達450,000港元(二零一二年：360,000港元)。

b) 主要管理人員補償

年內董事及其他主要管理層成員之薪酬如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	4,325	2,491
	55	45
	4,380	2,536

董事之薪酬由薪酬委員會參照彼等之個人表現及市場趨勢後釐定。

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33. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group leases certain of its offices, warehouse and staff quarters under operating lease arrangements. Lease for properties are negotiated for a term ranging from one to four years and rental are fixed.

At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	2,062	794
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	2,146	26
		4,208	820

34. SHARE OPTION SCHEME

The Company adopted a share option scheme on 21 March 1995 (the "Old Scheme") for the purpose of providing incentives and rewards to directors and eligible employees and expired on 20 March 2005.

As a result of the amendments of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") on 1 September 2001, certain terms of the Old Scheme are no longer in compliance with the Listing Rules and the Company can no longer grant any further options under the Old Scheme without being in breach of the Listing Rules. Accordingly, the Company terminated the Old Scheme and adopted a new share option scheme (the "New Scheme"), which was approved in the Company's annual general meeting on 28 August 2003, for the purpose of providing incentives to directors and eligible participants.

Except that no further options may be granted under the Old Scheme subsequent to its termination, all the other provisions of the Old Scheme will remain in force so as to give effect to the exercise of all outstanding options granted under the Old Scheme prior to 1 September 2001 and all such options will remain valid and exercisable in accordance with the provisions of the Old Scheme.

33. 經營租賃承擔

本集團作為承租人

本集團根據經營租賃安排租用旗下若干辦公室、倉庫及員工宿舍。該等物業之租約期介乎一年至四年不等，租金為固定租金。

於報告期間結束時，本集團根據不可撤銷經營租賃之未來應付最低租賃款項承擔於以下期間到期：

34. 購股權計劃

本公司於一九九五年三月二十一日採納一項購股權計劃(「舊計劃」)，目的為向董事及合資格僱員提供獎勵及回報，舊計劃已於二零零五年三月二十日屆滿。

由於香港聯合交易所有限公司證券上市規則(「上市規則」)第17章於二零零一年九月一日作出修訂，令舊計劃之若干條款不再符合上市規則，故若本公司根據舊計劃再授出任何購股權，將會違反上市規則。因此，本公司終止舊計劃並採納一項新購股權計劃(「新計劃」)，目的為獎勵董事及合資格參與者，其後新計劃已於本公司在二零零三年八月二十八日舉行之股東週年大會上獲批准。

除於終止舊計劃後不可再據此授出購股權外，舊計劃之所有其他條文均仍舊有效，因此於二零零一年九月一日前根據舊計劃已授出但尚未行使之所有購股權均可予行使，而所有該等購股權均可按照舊計劃之條文繼續有效及可予行使。

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34. SHARE OPTION SCHEME (continued)

According to the New Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company or any of its subsidiaries and any suppliers, customers, any technical, financial, and legal professional advisors who have contributed to the Group, to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

Options granted should be accepted within 28 days from the date of grant. The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares of the Company in issue at the date of adoption of the New Scheme.

At the end of the reporting period, there was no remained outstanding share options granted under both the New Scheme and Old Scheme (2012: Nil). The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to director, chief executive or substantial shareholder of the Company or any of their associates in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Total number of securities available for issue under the share option scheme as at 31 March 2013 was 229,612,075 shares (2012: 229,612,075 shares), which represented 30% of the issued share capital of the Company at 31 March 2013 (2012: 30%). The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

Options granted may be exercised at any time during the option period and are to be settled by issuance of the Company's shares. The directors may at their absolute discretion determine the period during which an option may be exercised, such period to expire not later than 10 years from the date of grant of the option. The exercise price is determined by the directors and shall not be less than the highest of (i) the closing price of the Company's share on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the share.

34. 購股權計劃(續)

根據新計劃，本公司董事可向合資格僱員，包括本公司或其任何附屬公司之董事，以及任何曾對本集團作出貢獻之供應商、客戶以及任何技術、財務及法律專業顧問，授予購股權以認購本公司股份，每批已授出購股權之代價為1港元。

授出之購股權須於授出日期起計28日內接納。根據新計劃及本公司任何其他購股權計劃將予授出之購股權獲悉數行使時可發行之股份總數，不得超過本公司於新計劃採納日期已發行股份之10%。

於報告期間結束時，並無根據新計劃及舊計劃已授出而尚未行使之購股權(二零一二年：無)。在未經本公司股東事先批准下，任何個別人士在任何一年內獲授之購股權涉及之股份總數均不得超過本公司在任何時候已發行股份之1%。向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出之購股權如涉及本公司股本超過0.1%或總值超過5,000,000港元，必須事先獲本公司股東批准。

於二零一三年三月三十一日，根據購股權計劃可予發行之證券總數為229,612,075股(二零一二年：229,612,075股)，佔本公司於二零一三年三月三十一日之已發行股本30%(二零一二年：30%)。根據新計劃及本公司任何其他購股權計劃授出而尚待行使之所有未行使購股權獲行使時可發行之股份數目，最多合共不得超過本公司不時已發行股本之30%。

授出之購股權可於購股權期間內任何時間獲行使，並通過發行本公司股份支付。董事可全權酌情決定購股權可予行使之期間，惟該期間不得超過授出購股權當日起計十年。行使價由董事釐定，惟不得低於(i)本公司股份於授出日期之收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份面值三者中之最高者。

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34. SHARE OPTION SCHEME (continued)

The New Scheme will remain effective until it is terminated by resolution in a general meeting at any time.

During the year ended 31 March 2013 and 31 March 2012, no option was granted under the New Schemes to directors, employees or consultants of the Group.

There was no outstanding share option as at 1 April 2011, 31 March 2012 and 31 March 2013.

35. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a defined contribution Mandatory Provident Fund Scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Company's subsidiaries established in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The retirement scheme contributions, which are based on a certain percentage of the salaries of the PRC subsidiaries' employees, are charged to the consolidated statement of comprehensive income in the year to which they are related and represented the amount of contributions payable by these subsidiaries to this scheme.

The total cost charged to the consolidated statement of comprehensive income of approximately HK\$774,000 (2012: HK\$524,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

34. 購股權計劃(續)

新計劃將持續有效直至於任何時間在股東大會上以決議案終止。

於截至二零一三年三月三十一日及二零一二年三月三十一日止年度，並無根據新計劃授予本集團董事、僱員或顧問購股權。

於二零一一年四月一日、二零一二年三月三十一日及二零一三年三月三十一日，概無尚未行使之購股權。

35. 界定供款退休計劃

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金計劃(「強積金計劃」)之僱員設立強積金計劃。供款根據僱員之薪金百分比計算，並根據強積金計劃之規則於應付時在綜合全面收益表內扣除。強積金計劃之資產由一個獨立管理之基金持有，與本集團之資產分開處理。本集團之僱主供款於向強積金計劃供款時全數撥歸僱員所有。

本公司在中國成立之附屬公司為中國政府營辦之國家管理退休福利計劃之成員。退休計劃供款根據中國附屬公司僱員之薪金若干百分比計算，並在供款有關年度在綜合全面收益表內扣除，數額為此等附屬公司應付予該項計劃之供款金額。

於綜合全面收益表扣除之總成本約774,000港元(二零一二年：524,000港元)指本集團就本財政年度向該等計劃應付之供款。

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36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2013 and which have not been adopted in these financial statements.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

36. 於截至二零一三年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響

截至該等財務報表刊發之日，香港會計師公會已頒佈下列於截至二零一三年三月三十一日止年度尚未生效之修訂、新訂準則及詮釋，而該等準則及詮釋並無應用於該等財務報表。

香港財務報告準則之修訂本	香港財務報告準則二零零九至二零一一年週期之年度改進 ¹
香港財務報告準則第7號之修訂本	披露—金融資產與金融負債之抵銷 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	香港財務報告準則第9號之強制性生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本	綜合財務報表、共同安排及披露於其他實體的權益：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號(於二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號(於二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號(於二零一一年經修訂)	於聯營公司及合營企業之投資 ¹
香港會計準則第1號之修訂本	其他全面收入項目之呈列 ⁴
香港會計準則第32號之修訂本	金融資產與金融負債之抵銷 ²
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產期之剝採成本 ¹

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36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013 (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2013.
- ² Effective for annual periods beginning on or after 1 January 2014.
- ³ Effective for annual periods beginning on or after 1 January 2015.
- ⁴ Effective for annual periods beginning on or after 1 July 2012.

Annual Improvements to HKFRSs 2009–2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009–2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include:

- amendments to HKAS 1 *Presentation of Financial Statements*
- amendments to HKAS 16 *Property, Plant and Equipment*; and
- amendments to HKAS 32 *Financial Instruments: Presentation*.

Amendments to HKAS 1

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

Amendments to HKAS 16

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors do not anticipate that the amendments to HKAS 16 will have a significant effect on the Group's consolidated financial statements.

36. 於截至二零一三年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響(續)

- ¹ 於二零一三年一月一日或之後開始之年度期間生效。
- ² 於二零一四年一月一日或之後開始之年度期間生效。
- ³ 於二零一五年一月一日或之後開始之年度期間生效。
- ⁴ 於二零一二年七月一日或之後開始之年度期間生效。

二零一二年六月頒佈之香港財務報告準則二零零九至二零一一年週期之年度改進

香港財務報告準則二零零九至二零一一年週期之年度改進，包括對多項香港財務報告準則的多項修訂。該等修訂於二零一三年一月一日或之後開始的年度期間生效。香港財務報告準則修訂本包括：

- 香港會計準則第1號之修訂本呈報財務報表
- 香港會計準則第16號之修訂本物業、廠房及設備；及
- 香港會計準則第32號之修訂本金融工具：呈報。

香港會計準則第1號之修訂本

香港會計準則第1號規定曾追溯應用會計政策變動，或曾追溯重列賬目或追溯重新分類之實體，須呈列上一個期間開始時之財務狀況表(第三份財務狀況表)。香港會計準則第1號之修訂本澄清，實體僅於追溯應用、重列賬目或重新分類對第三份財務狀況表所載資料有重大影響時，方須呈列第三份財務狀況表，且第三份財務狀況表毋須隨附相關附註。

香港會計準則第16號之修訂本

香港會計準則第16號之修訂本澄清，零部件、後備設備及使用中設備一旦符合香港會計準則第16號項下物業、廠房及設備的定義，則應分類為物業、廠房及設備，否則應分類為存貨。董事並不預期香港會計準則第16號之修訂本將會對本集團的綜合財務報表造成重大影響。

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36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013 (continued)

Annual Improvements to HKFRSs 2009–2011 Cycle issued in June 2012 (continued)

Amendments to HKAS 32

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. The directors anticipate that the amendments to HKAS 32 will have no effect on the Group's consolidated financial statements as the Group has already adopted this treatment.

Amendments to HKFRS 7 and HKAS 32 Offsetting Financial Assets and Financial Liabilities and the related disclosures

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

36. 於截至二零一三年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響(續)

二零一二年六月頒佈之香港財務報告準則二零零九至二零一一年週期之年度改進(續)

香港會計準則第32號之修訂本

香港會計準則第32號之修訂本澄清，向權益工具持有人所作分派之所得稅以及股權交易之交易成本，應根據香港會計準則第12號「所得稅」入賬。本公司董事預期，由於本集團已經採用此項處理方式，因此香港會計準則第32號之修訂本，將不會對本集團之綜合財務報表造成影響。

香港財務報告準則第7號及香港會計準則第32號之修訂本金融資資產與金融負債之抵銷及相關披露

香港會計準則第32號之修訂本澄清與抵銷金融資產及金融負債規定有關之現有應用問題。尤其為修訂澄清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

香港財務報告準則第7號修訂本規定實體須就具有可強制性執行之統一淨額結算協議或類似安排項下之金融工具，披露與抵銷權及相關安排(如抵押品過賬規定)有關之資料。

香港財務報告準則第7號之修訂本須應用於二零一三年一月一日或之後開始之年度期間及該等年度期間之中期期間。披露亦應對所有可比較期間具有追溯效力。然而，香港會計準則第32號修訂本於二零一四年一月一日或之後開始年度期間方會生效，且須追溯應用。

董事預期應用此等香港會計準則第32號及香港財務報告準則第7號之修訂本，會導致日後須就抵銷金融資產及金融負債作出更多披露。

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36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013 (continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

36. 於截至二零一三年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響(續)

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號涵蓋對金融負債之分類及計量以及對終止確認之規定。

香港財務報告準則第9號之主要規定概述如下：

香港會計準則第39號金融工具：確認及計量範疇內之所有已確認金融資產於其後按攤銷成本或公平值計量，尤其是就收取合約現金流量目的以業務模式持有及擁有合約現金流量之純粹目的為支付本金及未償還本金利息之債務投資，一般按其後會計期末之攤銷成本計量。所有其他債務投資及股本投資按其後會計期末之公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收入中呈列並非持作買賣之股本投資的公平值之其後變動，惟僅股息收入一般於損益確認。

就按公平值列值並在損益處理之金融負債之計量而言，香港財務報告準則第9號規定除非於其他全面收益中呈報該負債之信貸風險改變之影響會於損益中產生或擴大會計錯配，否則，因金融負債之信貸風險改變而引致金融負債公平值金額的變動乃於其它全面收益中呈列。歸因於金融負債信貸風險之金融負債公平值變動其後並無重新分類至損益。過往，香港會計準則第39號規定，按公平值列賬並在損益內處理之金融負債公平值變動之全部金額於損益內列報。

香港財務報告準則第9號於二零一五年一月一日或以後開始之年度期間生效，可提早應用。

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36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013 (continued)

HKFRS 9 Financial Instruments (continued)

The directors anticipate that the adoption of HKFRS 9 in the Group's consolidated financial statements for the financial year ending 31 March 2016 may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. HK (SIC)-Int 12 Consolidation – Special Purpose Entities will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

36. 於截至二零一三年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響(續)

香港財務報告準則第9號金融工具(續)

董事預期本集團於截至二零一六年三月三十一日止財政年度之綜合財務報表採納香港財務報告準則第9號可能對本集團的金融資產及金融負債的呈報金額構成重大影響。直至完成詳細審閱之前，提供該影響之合理估計並不可行。

綜合入賬、共同安排、聯營公司及披露之新訂及經修訂準則

一系列有關綜合入賬、共同安排、聯營公司及披露之五項準則已於二零一一年六月頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

該五項準則之主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表有關處理綜合財務報表之部分內容。香港(詮釋常務委員會)一詮釋第12號綜合入賬一特殊目的實體將於香港財務報告準則第10號之生效日期後撤銷。根據香港財務報告準則第10號，只有一個綜合入賬基準，即控制權。此外，香港財務報告準則第10號載有控制權之新定義，其中包括三個部分：(a)對被投資方可行使之權力，(b)參與被投資方的業務所得可變回報之風險或權利，及(c)對被投資方行使權力以影響投資者回報金額之能力。香港財務報告準則第10號已新增多項指引，以處理複雜情況。

香港財務報告準則第11號取代香港會計準則第31號於合營企業之權益。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類。於香港財務報告準則第11號之生效日期後，香港(詮釋常務委員會)一詮釋第13號共同控制實體一合營方提供之非貨幣出資將會被撤回。根據香港財務報告準則第11號，共同安排分為共同經營或合營企業，視乎各方於安排下之權利及責任而定。相反，根據香港會計準則第31號，共同安排則分為三種：共同控制實體、共同控制資產及共同控制經營。

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36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013 (continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided all of these standards are applied at the same time.

The application of HKFRS 10 is not expected to change any of the control conclusions reached by the Group in respect of its involvement with other entities. However, it may in the future result in investees being consolidated which would not have been consolidated under the Group's existing policies or vice versa.

The Group has not completed its assessment of the full impact of adopting HKFRS 11 and therefore its possible impact on the Group's results and financial position has not been quantified.

36. 於截至二零一三年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響(續)

綜合入賬、共同安排、聯營公司及披露之新訂及經修訂準則(續)

另外，根據香港財務報告準則第11號，合營企業須使用權益會計法入賬，而根據香港會計準則第31號，共同控制實體則可使用權益會計法或比例綜合法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未經綜合結構性實體中擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為廣泛。

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本已獲頒佈，以澄清首次應用該等五項香港財務報告準則時的若干過渡性指引。

該五項準則，連同有關過渡指引之修訂本，於二零一三年一月一日或之後開始之年度期間生效，並可提早應用，惟全部準則須同時應用。

應用香港財務報告準則第10號，預期不會改變本集團參與其他實體業務所達致的任何有關控制方面的結論。然而，日後可能導致的情況是，根據本集團現有政策不會合併處理的被投資公司會合併入賬，反之亦然。

本集團並無就採納香港財務報告準則第11號的整體影響完成評估，因此，仍未量化該準則可能對本集團的業績及財務狀況構成之影響。

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36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013 (continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

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

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

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

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The directors anticipate that the application of the amendments in the Group's consolidated financial statements for the year ending 31 March 2015 will have no effect on the Group.

36. 於截至二零一三年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂本

香港財務報告準則第10號之修訂本引進投資實體將附屬公司綜合入賬之例外情況，惟倘該等附屬公司提供與該投資實體之投資活動有關之服務則除外。根據香港財務報告準則第10號之修訂本，投資實體須按公平值計入損益計量其於附屬公司之權益。

為符合資格作為投資實體，須符合若干標準。尤其是，實體須：

- 自一名或多名投資者獲得資金，以向彼等提供專業投資管理服務；
- 向其投資者承諾，其業務宗旨僅為從資本增值獲得回報、獲得投資收入或為了兼得兩者而投入資金；及
- 按公平值基準計量及評估其絕大部份投資之表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入投資實體之新披露規定。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本，於二零一四年一月一日或之後開始之年度期間生效，並可提早應用。董事預期，本集團於截至二零一五年三月三十一日止年度之綜合財務報表應用該等修訂本不會對本集團構成影響。

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36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013 (continued)

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that the application of the new standard in the Group's consolidated financial statements for the financial year ending 31 March 2014 may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

HKAS 19 Employee Benefits

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of HKAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of HKAS 19 are replaced with a 'net-interest' amount, which is calculated by applying the discount rate to the net defined benefit liability or asset.

36. 於截至二零一三年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響(續)

香港財務報告準則第13號公平值計量

香港財務報告準則第13號確立有關公平值計量及公平值計量之披露之單一指引。該準則界定公平值、設立計量公平值之框架以及有關公平值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」項下之金融工具之三級公平值等級之量化及定性披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或以後開始之年度期間生效，並可提早應用。

董事預期，本集團於截至二零一四年三月三十一日止財政年度之綜合財務報表應用新準則可能影響綜合財務報表內之已報告若干金額及令到在綜合財務報表中有更廣泛的披露。

香港會計準則第19號僱員福利

香港會計準則第19號之修訂本改變定額福利計劃和終止福利之會計處理方式。最重大的轉變構定額福利責任和計劃資產的會計處理方式有關。該修訂本規定於定額福利責任以及計劃資產的公平值出現轉變時予以確認及因此取消香港會計準則第19號過往版本允許的「緩衝區法」並加快確認過去服務成本。此修訂本規定所有精算估值盈虧須即時透過其他全面收益確認以令於綜合財務狀況表確認之淨退休金資產或負債可反映計劃虧絀或盈餘之全面價值。此外，在香港會計準則第19號過往版本中計畫資產採用的利息成本和預期回報已被取代為「淨利息」金額，乃通過應用貼現率對界定利益資產或負債淨額作出計算。

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36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013 (continued)

HKAS 19 Employee Benefits (continued)

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application.

The Group has not completed its assessment of the full impact of adopting revised HKAS 19 in the Group's consolidated financial statements for the financial year ending 31 March 2014 and therefore the possible impact on the Group's results and financial position has not been quantified.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss.

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012 and the directors anticipate that the amendments to HKAS 1 will be adopted in the Group's consolidated financial statements for the financial year ending 31 March 2014. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

36. 於截至二零一三年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響(續)

香港會計準則第19號僱員福利(續)

香港會計準則第19號之修訂本於二零一三年一月一日或之後開始之年度期間生效，並須追溯應用。

本集團並無就於截至二零一四年三月三十一日止之綜合財務報表採納經修訂香港會計準則第19號之整體影響完成評估，因此，仍未量化該準則可能對本集團的業績及財務狀況構成之影響。

香港會計準則第1號之修訂本呈列其他全面收益項目

香港會計準則第1號之修訂本就全面收益表及損益報表引入新名稱。根據香港會計準則第1號之修訂本，全面收益表更名為損益及其他全面收益表，而損益報表則更名為損益表。

香港會計準則第1號之修訂本保留以單一報表或兩個分開但連續之報表之方式呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂本要求於其他全面收益部分中，將其他全面收益項目分為兩類：(a)不會於其後重新分類至損益之項目；及(b)於符合特定條件時可能於其後重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配。有關修訂不會影響呈列其他全面收益項目(無論為除稅前項目或除稅後項目)之選擇。

香港會計準則第1號之修訂本於二零一二年七月一日或之後開始之年度期間生效。董事預期，香港會計準則第1號之修訂本會於截至二零一四年三月三十一日止之財政年度被採納於本集團之綜合財務報表。當於未來會計期間應用該等修訂本時，其他全面收入項目之呈報將予相應修訂。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2013 (Express in thousands of Hong Kong dollars)
截至二零一三年三月三十一日止年度(以千港元為單位)

36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2013 (continued)

HK (IFRIC) – Int 20 Stripping Costs in the Production Phase of a Surface Mine

HK(IFRIC)-Int 20 applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (“production stripping costs”). Under the Interpretation, the costs from this waste removal activity stripping which provide improved access to ore is recognised as a non-current asset (stripping activity asset) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with HKAS 2 Inventories. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

HK (IFRIC) – Int 20 is effective for annual periods beginning on or after 1 January 2013. Specific transitional provisions are provided to entities that apply HK (IFRIC) – Int 20 for the first time. However, HK (IFRIC) – Int 20 must be applied to production stripping costs incurred on or after the beginning of the earliest period presented. The directors anticipate that the adoption of HK (IFRIC) – Int 20 in the Group’s consolidated financial statements for the financial year ending 31 March 2014 will have no effect to the Group’s financial statements as the Group does not engage in such activities.

36. 於截至二零一三年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響(續)

香港(國際財務報告詮釋委員會)－詮釋第20號露天礦場生產期之剝採成本

香港(國際財務報告詮釋委員會)－詮釋第20號應用於礦場生產階段之地表採礦活動所產生之移除廢物成本(「生產剝採成本」)。根據此詮釋，為改善取得礦石而產生之移除廢物活動(「剝採」)之成本於符合若干條件時確認為非流動資產(「剝採活動資產」)，而正常持續營運性剝採活動之成本則按香港會計準則第2號：存貨列賬。剝採活動資產列為現有資產之增添或提升，並根據其組成一部分之現有資產組別之性質分類為有形或無形資產。

香港(國際財務報告詮釋委員會)－詮釋第20號於二零一三年一月一日或之後開始之年度期間生效。首次應用香港(國際財務報告詮釋委員會)－詮釋第20號之實體獲提供具體過渡條文。但是，香港(國際財務報告詮釋委員會)－詮釋第20號必須應用於最早期呈報期間開始或之後產生之生產剝採成本。董事預期，本集團於截至二零一四年三月三十一日止財政年度之綜合財務報表採納香港(國際財務報告詮釋委員會)－詮釋第20號對本集團財務報表概無影響，因為本集團並無從事相關業務。

FIVE YEARS FINANCIAL SUMMARY

五年財務摘要

For the year ended 31 March 2013 (Express in thousands of Hong Kong dollars)
截至二零一三年三月三十一日止年度(以千港元為單位)

A summary of the published results, assets and liabilities, and non-controlling interests of the Group for the last five financial years is set out below.

本集團於過去五個財政年度已公佈業績、資產及負債以及非控股權益載列如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
TURNOVER	營業額	165,041	190,974	104,428	96,090	23,105
PROFIT/(LOSS) FROM OPERATIONS	經營溢利/(虧損)	8,937	26,966	(18,413)	(7,651)	(14,822)
Gain on disposal of subsidiaries	出售附屬公司之收益	–	1,141	–	–	3
Net gain on deregistration of subsidiaries	附屬公司撤銷註冊之收益淨額	–	–	408	–	2,618
Finance costs	融資成本	(23)	–	(19,845)	(18,756)	(16,640)
Change in fair value of convertible loan notes	可換股貸款票據之公平值變動	24,031	(12,703)	(1,186)	–	–
(Impairment loss)/reversal on intangible asset	無形資產之(減值虧損)/撥回	(49,928)	39,733	(41,595)	–	–
Impairment loss on goodwill	商譽之減值虧損	–	–	(15,065)	(5,400)	–
(Loss)/profit before tax	除稅前(虧損)/溢利	(16,983)	55,137	(95,696)	(31,807)	(28,841)
Income tax credit (expense)	所得稅抵免(開支)	6,803	(11,420)	10,730	(2,163)	77
(Loss)/profit for the year	年內(虧損)/溢利	(10,180)	43,717	(84,966)	(33,970)	(28,764)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	(9,101)	43,717	(84,105)	(31,789)	(28,764)
Non-controlling interests	非控股權益	–	–	(861)	(2,181)	–
		(9,101)	43,717	(84,966)	(33,970)	(28,764)

FIVE YEARS FINANCIAL SUMMARY 五年財務摘要

For the year ended 31 March 2013 (Express in thousands of Hong Kong dollars)
截至二零一三年三月三十一日止年度(以千港元為單位)

ASSETS AND LIABILITIES AND NON-CONTROLLING INTERESTS 資產及負債以及非控股權益

		At 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	總資產	426,547	460,292	390,997	543,233	385,977
Total liabilities	總負債	(252,173)	(276,817)	(259,316)	(283,832)	(172,509)
Non-controlling interests	非控股權益	–	–	–	(78,004)	–
Net assets	資產淨值	174,374	183,475	131,681	181,397	213,468

