

# NAN NAN RESOURCES ENTERPRISE LIMITED

南南資源實業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 1229)

## 2012 年報 ANNUAL REPORT



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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  
34/F., The Lee Gardens  
33 Hysan Avenue, Causeway Bay  
Hong Kong

### LEGAL ADVISER

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

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Bank of Communications Co. Ltd.

### 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  
銅鑼灣希慎道33號  
利園34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

### 主要往來銀行

恆生銀行有限公司  
交通銀行股份有限公司

## **CORPORATE INFORMATION (continued)**

公司資料(續)

### **REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### **註冊辦事處**

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

### **總辦事處及主要營業地點**

香港  
金鐘道88號  
太古廣場二座10樓1003至1006室

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### **股份過戶登記總處**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Union Registrars Limited  
18th Floor, Fook Lee Commercial Centre  
Town Place, 33 Lockhart Road  
Wanchai, Hong Kong

### **香港股份過戶登記分處**

聯合證券登記有限公司  
香港灣仔  
駱克道33號中央廣場  
福利商業中心18樓

### **HONG KONG STOCK EXCHANGE STOCK CODE**

1229

### **香港聯合交易所股份代號**

1229

### **WEBSITE**

<http://www.nannanres.com.hk>

### **網站**

<http://www.nannanres.com.hk>

# 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 2012.

### RESULTS AND DIVIDENDS

For the financial year ended 31 March 2012, the Group recorded turnover and profit attributable to the shareholders of HK\$190,974,000 (2011: HK\$104,428,000) and HK\$43,717,000 (2011 loss: HK\$84,966,000) respectively. The board does not recommend the payment of any dividend for the year ended 31 March 2012 (2011: Nil).

The profit for the year ended 2012 was mainly due to increase in gross profit to HK\$45,566,000, reversal of impairment loss on intangible assets of HK\$39,733,000, gain on disposal of subsidiaries of HK\$1,141,000 net off selling and distribution expenses of HK\$1,079,000, administrative expenses of HK\$18,934,000, change in fair value of convertible loan notes of HK\$12,703,000 and income tax expenses of HK\$11,420,000.

### BUSINESS REVIEW AND OUTLOOK

During the financial year, it was challenging for both the world and China in the turmoil global economic situation. China maintains resilience in the midst of a difficult external environment and its GDP was forecast to be over 8% by the United Nation and International Monetary Fund for 2012. The Group continues to focus and develop resources business and has been benefited from the China economy in this financial year under review.

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 that company include (i) the mining rights of Kaiyuan Open Pit Coal Mine ("Kaiyuan Mine") located in the Xinjiang Uygur Autonomous Region, the PRC, which has estimated proved coal reserves and estimated probable coal reserves of approximately 14.43 million tons and 4.58 million tons respectively, and (ii) the exploration rights of Zexu Open Pit Coal Mine located in the Xinjiang Uygur Autonomous Region, the PRC, which has the estimated measured coal resources of 56.58 million tons as at 31 March 2012.

### 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」)截至二零一二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

截至二零一二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溢利分別190,974,000港元(二零一一年：104,428,000港元)及43,717,000港元(二零一一年虧損：84,966,000港元)。董事會不建議就截至二零一二年三月三十一日止年度派付任何股息(二零一一年：無)。

截至二零一二年止年度之溢利主要由於毛利增加至45,566,000港元、無形資產之減值虧損撥回39,733,000港元、出售附屬公司之收益1,141,000港元減銷售及分銷費用1,079,000港元、行政費用18,934,000港元、可換股借貸票據之公平值變動12,703,000港元及所得稅開支11,420,000港元所致。

### 業務回顧及前景

本財政年度內，全球經濟動盪，世界各地及中國面對重重挑戰。在艱困的外圍環境下，中國繼續盡展雄厚實力，聯合國及國際貨幣基金組織預測，二零一二年中國生產總值將超過8%。回顧本個財政年度，本集團繼續專注開發資源業務，並受惠於中國經濟發展。

本集團對中國新疆自治區的一間公司擁有100%股本權益，包括該公司之採礦權益及煤礦銷售權。該公司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」)採礦權，該煤礦勘明煤礦儲量及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澤旭露天煤礦之勘探權，該煤礦於二零一二年三月三十一日探明煤礦資源估計為56,580,000噸。

## CHAIRMAN'S STATEMENT (continued)

### 主席報告(續)

As announced by China's National Development and Reform Commission, in the 12th Five Year Plan for coal industry development ("The Plan"), major focus remains to be development in western China. The coal reserve in China reached 1,341.2 billion metric ton at end of 2010. It is some 300 billion metric ton or 29% increase compared to 2005, where 90% of the increase came from the western region. The Plan also states the strategy of coal resource integration and transporting coal from the western region to the east and the south. Likewise, in Xinjiang Uygur Autonomous Region's 12th Five Year Plan sets identical strategy on coal resource integration and transporting coal from the western region to the east and the south. The coal transportation strategy includes the coal mine area of Zhun Dong where our Kaiyuan Open Pit Coal Mine locates. This will bring quantum leap to coal sales upon the second Lanxin railway is built.

On 21 March 2012, the Company announced the news of 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, Mulei County proposed an increase of 2.962 km square, a 2.5 times increase in mining area to Kaiyuan Mine. It is subject to further approval from Changji Prefecture, Xinjiang Uygur Autonomous Region, and Xinjiang Land Department. We are optimistic about the process and are ready to exploit the coal resource according to new restructure plan once approval is sought.

We believe the Group will continue to be benefited from China's economic development and the Chinese Government's policy in developing the Western Region. We will not underestimate the effect of global economy, competition in the market, coal price fluctuation, logistic issue and costs. To cope with that, we will exercise our maximum endeavor to increase efficiency, explore more market, and control costs.

We will continue to explore resources business investment opportunity, maintain sustainable growth, and bring value to our shareholders.

### 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, 20 June 2012

根據中國國家發展和改革委員會公布，煤炭產業發展第十二個五年計劃(「計劃」)之主要發展重心仍為中國西部開發。中國於二零一零年底的煤礦儲量為1,341.2億噸，較二零零五年增加約3,000億噸或29%，其中90%增幅來自西部地區。計劃亦明確煤炭資源整合及西煤東輸與南運的戰略，而新疆維吾爾自治區之第十二個五年計劃亦制定了相同之煤炭資源整合及西煤東輸與南運戰略。煤炭輸送戰略涵蓋本集團凱源露天煤礦所在地準東煤礦區。待蘭新鐵路二期建成後，此舉定必令煤炭銷量大幅躍升。

於二零一二年三月二十一日，本公司宣佈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重組計劃(「重組計劃」)消息。於重組計劃中，木壘縣建議增加凱源煤礦開採面積2.962平方公里，即增加2.5倍，惟上述建議須待昌吉州、新疆維吾爾自治區及新疆國土資源廳進一步審批後，方可作實。我們對審批結果持樂觀態度，並已準備就緒，於審批獲通過後結合重組計劃開始開發煤炭資源。

我們相信，本集團將繼續自中國經濟發展及中國政府開發西部地區之政策中得益。我們亦不會低估全球經濟、市場競爭、煤炭價格波動、物流問題及成本之影響。為作出應對，我們務必盡最大努力提升效益，並致力拓展更多市場及控制成本。

我們將不斷物色資源業務投資契機，繼續持續發展，為股東創造價值。

### 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，二零一二年六月二十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCE REVIEW

#### Turnover

The Group recorded a turnover of approximately HK\$190,974,000 for the year ended 31 March 2012 (2011: HK\$104,428,000). It represents an increase of approximately HK\$86,546,000 or 82.88% as compared with last year.

The increase was due to increase in average price of coal products and increase in sales volume as compared with last year.

#### Gross profit

The gross profit of the Group for the year ended 31 March 2012 was increased to approximately HK\$45,566,000 (2011: HK\$71,000). This was mainly due to increase in selling price of coal products and the improvement in coal market environment.

#### Profit for the year

Profit of the Group for the year ended 31 March 2012 was approximately HK\$43,717,000 (2011: loss approximately HK\$84,966,000). This was mainly due to the improvement in gross profit and reversal of impairment loss on intangible asset.

### SEGMENT INFORMATION

#### Business segment

The performance of each of the Group's business segment for the year ended 31 March 2012 are set out in note 8 to the financial statements and are summarised below:

#### Others

There was no turnover during the year ended 31 March 2012 and 2011 and were disposed during the year ended 31 March 2012.

The operating loss for the year ended 31 March 2012 was approximately HK\$350,000 compared with last year of approximately HK\$581,000.

#### Coal Mine Business

The Division contributed a turnover of HK\$190,974,000 for year ended 31 March 2012 (2011: HK\$104,428,000) and represents 82.88% increased as compared with 2011. Coal price was slightly increased on different types of coal and as a result higher gross profit was resulted on that segment.

### 財務回顧

#### 營業額

截至二零一二年三月三十一日止年度，本集團錄得營業額約190,974,000港元(二零一一年：104,428,000港元)，較去年增加約86,546,000港元或82.88%。

與去年相比，出現有關增幅是由於煤炭產品平均價格及銷售量均告上升所致。

#### 毛利

截至二零一二年三月三十一日止年度，本集團之毛利增加至約45,566,000港元(二零一一年：71,000港元)，主要由於煤炭產品售價增加及煤炭市場環境有所改善。

#### 年內溢利

截至二零一二年三月三十一日止年度，本集團之溢利約為43,717,000港元(二零一一年：虧損約84,966,000港元)，主要由於毛利改善及無形資產減值虧損撥回所致。

### 分類資料

#### 業務分類

本集團各業務分類於截至二零一二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：

#### 其他

截至二零一二年及二零一一年三月三十一日止年度，其他業務並無錄得營業額且已於截至二零一二年三月三十一日止年度出售。

與去年約581,000港元相比，截至二零一二年三月三十一日止年度之營運虧損約為350,000港元。

#### 煤礦業務

本分類於截至二零一二年三月三十一日止年度之營業額貢獻為190,974,000港元(二零一一年：104,428,000港元)，較二零一一年增加82.88%。煤價依據不同煤炭類型略有上漲，因此本分類毛利被拉高。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

## SEGMENT INFORMATION (continued)

### Mine Sales and Production

During the year ended 31 March 2012, the Group sold 2.54 million tonnes to have the total sales income HK\$190,974,000. Details of coal sales in tonnes are listed in the below tables.

## 分類資料(續)

### 煤礦銷售及生產

截至二零一二年三月三十一日止年度，本集團售出2,540,000噸煤炭，總銷售收入為190,974,000港元。以噸計之煤炭銷售詳情載於下表。

		Year ended 31 March 截至三月三十一日止年度	
		2012 二零一二年	2011 二零一一年
Coal sales	煤炭銷售	2,538,603 tonnes噸	1,883,853 tonnes噸

### Coal Sales (tonnes) and Percentage of Coal Sales

### 煤炭銷售(噸)及煤炭銷售百分比

		Coal Sales (tonnes) 煤炭銷售 (噸)	Coal Sales in % 煤炭銷售 百分比
Large Coal	大塊煤	194,854	7.68
Middle Coal	中塊煤	468,314	18.45
Nucleus Coal	煤核	518,570	20.43
Slack Coal	沫煤	1,300,140	51.21
Mixed Coal	混煤	56,725	2.23
Total Sales	銷售總量	2,538,603	100.00

### 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. The coal reserve remaining of Kaiyuan Mine was 16.0 million tonnes as at 31 March 2012. The explorations of Zexu Mine was in progress, no development or production activity has taken place at this stage and the production will be commenced in year 2015. 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.

### 儲量及資源

本集團擁有中國新疆凱源露天煤礦之採礦權及澤旭露天煤礦之勘探權。於二零一二年三月三十一日，凱源煤礦之剩餘煤礦儲量為16,000,000噸。澤旭煤礦曾進行勘探，現階段並無開發或生產活動，惟將於二零一五年開始生產。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之估計煤礦資源所編製。



**MANAGEMENT DISCUSSION AND ANALYSIS (continued)**

管理層討論及分析(續)

**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) 總計 (Coal/Parting) (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		
<b>North of Current Pit (Potentially Oxidized) 現有礦坑以北(有可能氧化)</b>							
B <sub>2</sub>	B <sub>2</sub>	13.1	–	4.58	4.58	100.00	
<b>Mine Plan Area 礦山規劃範圍</b>							
B <sub>3</sub>	B <sub>3</sub>	10.8	3.57	–	3.57	25.00	
B <sub>2</sub>	B <sub>2</sub>	19.6	10.86	–	10.86	75.00	
			14.43	–	14.43	100.00	
<b>Total 總計</b>							
B <sub>3</sub>	B <sub>2</sub>	10.8	3.57	–	3.57	19.00	
B <sub>2</sub>	B <sub>2</sub>	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。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

### SEGMENT INFORMATION (continued)

#### Reserves and Resources (continued)

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

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 <sub>7</sub>	B <sub>7</sub>	8.5	10.23	10.46	20.69	17
B <sub>6</sub>	B <sub>6</sub>	3.9	2.77	3.98	6.75	6
B <sub>5</sub>	B <sub>5</sub>	6.3	5.80	10.42	16.22	14
B <sub>4</sub> <sup>1</sup>	B <sub>4</sub> <sup>1</sup>	1.8	0.29	0.01	0.30	1
B <sub>4</sub>	B <sub>4</sub>	6.1	6.85	10.21	17.06	14
B <sub>3</sub>	B <sub>3</sub>	6.3	8.06	8.03	16.09	13
B <sub>2</sub>	B <sub>2</sub>	21.1	22.58	19.69	42.27	35
Total	總計		56.58	62.80	119.38	100

### 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：

#### Costs of Sales

The cost of sales for the year was HK\$145,408,000 (2011: HK\$104,357,000). The cost mainly comprise machine rental cost, direct labor cost, cost for explosive works, amortisation of mining right, etc. The increase in cost of sales during the year was mainly due to increase in machine rental cost due to increase in production during the year.

#### 銷售成本

年內銷售成本為145,408,000港元(二零一一年：104,357,000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。年內銷售成本上升主要由於年內生產增加，導致機械租賃成本上升。

#### Geographic segments

Hong Kong and PRC (other than Hong Kong) were the major geographical segments of the Group for the year ended 31 March 2012. Ratio analysis by geographical segments for the Group's turnover for the year ended 31 March 2012 is as follows:

#### 地區分類

截至二零一二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。本集團截至二零一二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：

		Hong Kong 香港		PRC (other than Hong Kong) 中國(不包括香港)	
		2012 二零一二年 %	2011 二零一一年 %	2012 二零一二年 %	2011 二零一一年 %
Segment turnover to total turnover	分類營業額佔總營業額	—	—	100.00	100.00

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2012, the Group had:

- net current assets of approximately HK\$272,924,000 (2011: approximately HK\$235,054,000).
- bank balances and cash of approximately HK\$257,246,000 (2011: approximately HK\$225,857,000) which were the major components of the Group's current assets of approximately HK\$300,783,000 (2011: approximately HK\$267,242,000).
- current liabilities of approximately HK\$27,859,000 (2011: approximately HK\$32,188,000) which were mainly composed of trade and other payables of HK\$26,743,000 (2011: HK\$31,615,000).
- non-current liabilities of approximately HK\$248,958,000 (2011: approximately HK\$227,128,000) which were mainly composed of deferred tax liability of HK\$33,118,000 (2011: HK\$24,069,000) and the extended convertible loan notes designated as financial liabilities at fair value through profit or loss approximately HK\$213,889,000 (2011: HK\$201,186,000).

The Group's gearing ratio was Nil (2011: 6%). The computation is based on total debt (trade and other payables, amount due to an intermediate holding company and convertible loan notes designed 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 2012, therefore gearing ratio is nil.

### Charges on Group's Assets

As at the financial year ended 31 March 2012, none of trade receivables was pledged to secure the borrowing (2011: Nil), no leasehold land and buildings or investment properties of the Group were pledged to secure general banking facilities granted to the Group (2011: Nil).

## 流動資金及財務資源

於二零一二年三月三十一日，本集團有：

- 流動資產淨值約272,924,000港元(二零一一年：約235,054,000港元)。
- 銀行結存及現金約257,246,000港元(二零一一年：約225,857,000港元)，為本集團流動資產約300,783,000港元(二零一一年：約267,242,000港元)之主要組成部分。
- 流動負債約27,859,000港元(二零一一年：約32,188,000港元)，主要包括應付貨款及其他應付款項26,743,000港元(二零一一年：31,615,000港元)。
- 非流動負債約248,958,000港元(二零一一年：約227,128,000港元)，主要包括遞延稅項負債33,118,000港元(二零一一年：24,069,000港元)及指定為按公平值列賬並在損益內處理之金融負債之延期可換股借貸票據約213,889,000港元(二零一一年：201,186,000港元)。

本集團之資產負債比率為零(二零一一年：6%)，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借貸票據)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二零一二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

於截至二零一二年三月三十一日止財政年度，並無就借貸抵押應收貨款(二零一一年：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、樓宇或投資物業(二零一一年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論及分析(續)

#### SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS

During the year ended 31 March 2012, there was no significant investments and material acquisitions.

#### DISCONTINUED OPERATION

During the year ended 31 March 2012, there was no discontinued operation 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 2012, the Group did not have any contingent liabilities (2011: Nil).

#### EMPLOYEES

As at 31 March 2012, the Group had 117 employees (2011: 115) 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

於截至二零一二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

於截至二零一二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

於二零一二年三月三十一日，本集團並無任何或然負債(二零一一年：無)。

#### 僱員

於二零一二年三月三十一日，本集團共有僱員117名(二零一一年：115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 57, 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 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 60, 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")), New Capital International Investment Limited (a company listed on the Stock Exchange), China CITIC Bank Corporation Limited (a company listed on the Stock Exchange and the Shanghai Stock Exchange) and Shandong Chenming Paper Holdings Limited (a company listed on the Stock Exchange and the Shenzhen Stock Exchange).

In addition, Mr. Wang was the independent non-executive director of Tianjin Capital Environmental Protection Group Company Limited from the April of 2002 to the April of 2008 and Chongqing Iron & Steel Company Limited from the July of 2002 to the June of 2009, 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.

### 執行董事

**羅方紅女士**，57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**，60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及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）、新資本國際投資有限公司（於聯交所上市之公司）、中信銀行股份有限公司（於聯交所及上海證券交易所上市之公司）以及山東晨鳴紙業集團股份有限公司（於聯交所及深圳證券交易所上市之公司）之獨立非執行董事。

此外，王先生曾於二零零二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及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擔任獨立非執行董事（兩間公司均於聯交所及上海證券交易所上市）。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之董事兼助理總經理。王先生為羅方紅女士之丈夫。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### 董事及高級管理人員簡歷(續)

#### EXECUTIVE DIRECTORS (continued)

**Mr. Kwan Man Fai**, aged 43, 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 also now a partner of Messrs. Anthony Siu & Co., a law firm in Hong Kong. Mr. Kwan has over ten 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 44, 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 18 years experience in investment banking as well as around 4 years experience in accounting and auditing. Mr. Lam is also the independent non-executive director of Cheuk Nang (Holdings) Limited, China Fortune Financial Group Limited, Pearl Oriental Oil Limited and King Stone Energy Group Limited, companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"); and Trasy Gold Ex Limited, a company listed on the Growth Enterprise Market of the Stock Exchange.

In addition, Mr. Lam was the independent non-executive director of Applied Development Holdings Limited from 1 October 2005 to 12 December 2011, 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, companies listed on the Main Board of the Stock Exchange; and 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 Growth Enterprise Market of The Stock Exchange.

#### 執行董事(續)

**關文輝先生**，43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**，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。林先生畢業於英國修咸頓大學，獲頒會計及統計學學士學位。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十八年經驗，於會計及審核方面亦擁有約四年經驗。林先生亦為香港聯合交易所有限公司(「聯交所」)主板上市公司卓能(集團)有限公司、中國富強金融集團有限公司、東方明珠石油有限公司及金山能源集團有限公司以及聯交所創業板上市公司卓施金網有限公司之獨立非執行董事。

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、於二零一零年一月四日至二零一二年五月二十四日期間於匯盈控股有限公司、於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(均為聯交所主板上市公司)擔任獨立非執行董事，及曾於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、於二零零八年十二月二十二日至二零一二年四月二十七日日期間於中國鐵路貨運有限公司及於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(均為聯交所創業板上市公司)擔任獨立非執行董事。

**INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)**

**Mr. Wong Man Hin, Raymond**, aged 46, 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. Wong was an independent non-executive director of Fulbond Holdings Limited (now known as China New Energy Power Group Limited) from 11 December 2006 to 5 August 2009 and BEP International Holdings Limited from 9 October 2007 to 5 June 2009, both companies listed on the Main Board of the Stock Exchange. Mr. Wong was an independent non-executive director of Era Holdings Global Limited (now known as ERA Mining Machinery Limited) from 17 August 2007 to 25 February 2008, a company listed on the Growth Enterprise Market of the Stock Exchange.

**Mr. Chan Yiu Fai, Youdey**, aged 43, 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 50, 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)**

**黃文顯先生**，46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。黃先生曾於二零零六年十二月十一日至二零零九年八月五日期間於福邦控股有限公司(現稱中國新能源動力集團有限公司)及曾於二零零七年十月九日至二零零九年六月五日期間於百靈達國際控股有限公司擔任獨立非執行董事，該兩間公司均為聯交所主板上市公司。黃先生曾於二零零七年八月十七日至二零零八年二月二十五日期間於聯交所創業板上市公司年代國際控股有限公司(現稱年代煤礦機電設備製造有限公司)擔任獨立非執行董事。

**陳耀輝先生**，43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**，50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 Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the year ended 31 March 2012 (“the year under review”), save for the deviations from Code provision A.1.1 and 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。本公司於截至二零一二年三月三十一日止年度（「回顧年度」）一直應用聯交所證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「守則」）之守則條文原則，惟如下文所披露偏離守則條文第A.1.1及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 two regular board meetings which less than the minimum number of regular board meeting required under Code provision A.1.1. For the sake of flexibility, the Board held meeting whenever necessary. In addition to this two board meetings, senior management of the Group provided to Directors the information on the activities and developments in the business of the Group from time to time and, when required, ad hoc board meetings will be held. The attendance records of individual Directors are as follows:

Name of Directors	Number of meetings attended
<b>Executive Directors:</b>	
Lo Fong Hung (Chairperson and Managing Director)	2
Wang Xiangfei	2
Kwan Man Fai	2
<b>Independent Non-executive Directors:</b>	
Wong Man Hin, Raymond	2
Lam Ka Wai, Graham	2
Chan Yiu Fai, Youdey	2

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 Board. In accordance with the Company's bye-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. A Nomination Committee was set up on 27 March 2012 to take up the functions of assessing the adequacy of the Board composition and the nomination of Directors from 2012 onwards.

## 董事會(續)

## 董事會會議

於回顧年度內，董事會曾舉行兩次常規董事會會議，次數少於守則條文第A.1.1條所規定之最低常規董事會會議次數。董事會於有需要時舉行會議以維持靈活彈性。除此兩次董事會會議外，本集團之高級管理人員不時就本集團業務向董事提供有關活動及進展之資料，必要時將舉行特別董事會會議。個別董事之出席記錄如下：

董事姓名	出席會議次數
<b>執行董事：</b>	
羅方紅 (主席兼董事總經理)	2
王翔飛	2
關文輝	2
<b>獨立非執行董事：</b>	
黃文顯	2
林家威	2
陳耀輝	2

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

委任新董事為董事會審議之事項。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。提名委員會於二零一二年三月二十七日成立，由二零一二年起行使評估董事會組成成員是否足夠及提名董事之職能。

## 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 Officers' 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. The Company will arrange the relevant training courses to the Directors at the Company's expense and the Board will monitor the Directors' training and development.

## 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 2012.

## 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。本公司將為董事安排有關培訓課程，費用由本公司承擔，而董事會將監察董事之培訓及進展。

### 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，彼等於截至二零一二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，不應由同一個別人土擔任。

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 written 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 three 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)	3
Wong Man Hin, Raymond	3
Chan Yiu Fai, Youdey	2

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，並訂有特定書面職權範圍。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，共舉行三次會議，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)	3
黃文顯先生	3
陳耀輝先生	2

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 written 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.

During the year under review, in order to comply with the revised Code which was with effect from 1 April 2012, Mr. Kwan Man Fai (Executive Director of the Company) ceased to be the Chairman of the Remuneration Committee with effect from 27 March 2012 but remain as a member of the Remuneration Committee. Mr Wong Man Hin Raymond (Independent Non-executive Director of the Company) has been appointed as the Chairman of the Remuneration Committee with effect from 27 March 2012. Mr. Lam Ka Wai, Graham and Mr. Chan Yiu Fai, Youdey (Independent Non-executive Directors of the Company) were the members of the Remuneration Committee.

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, one meeting was 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) (appointed as Chairman with effect from 27 March 2012)	1
Kwan Man Fai (ceased to be Chairman with effect from 27 March 2012)	1
Lam Ka Wai, Graham	1
Chan Yiu Fai, Youdey	1

## 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，並訂有特定書面職權範圍。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。

於回顧年度內，為遵守自二零一二年四月一日起生效之經修訂守則，關文輝先生(本公司之執行董事)自二零一二年三月二十七日起不再擔任薪酬委員會之主席，但仍為薪酬委員會成員。自二零一二年三月二十七日起，黃文顯先生(本公司之獨立非執行董事)獲委任為薪酬委員會主席，而林家威先生及陳耀輝先生(均為本公司之獨立非執行董事)則為薪酬委員會成員。

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，薪酬委員會已舉行一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)(自二零一二年三月二十七日起獲委任為主席)	1
關文輝(自二零一二年三月二十七日起不再擔任主席)	1
林家威	1
陳耀輝	1

## **BOARD COMMITTEES (continued)**

### **Nomination Committee**

The Nomination Committee was set up in March 2012 with specific written 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 recommendations 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.

## **CORPORATE GOVERNANCE**

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

## **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, 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 2012, 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 29 of this report.

## **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，並訂有特定書面職權範圍。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。

## **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。

## **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、股價敏感公佈及上市規則項下之其他財務披露、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。於二零一二年三月三十一日，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29頁之獨立核數師報告。

## 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 2012, Crowe Horwath (HK) CPA Limited (31 March 2011: SHINEWING (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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Audit services	審核服務	590	740
Non-audit and taxation services	非審核及稅務服務	82	95
Total	總計	672	835

## 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.

## 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

截至二零一二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(二零一一年三月三十一日：信永中和(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：

## 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。

# 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 2012.

### 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.

### CHANGE OF COMPANY NAME

By a special resolution passed on 19 September 2011, the name of the Company was changed from "International Resources Enterprise Limited" to "Nan Nan Resources Enterprise Limited" and the Company adopted the Chinese name "南南資源實業有限公司" as Chinese secondary name of the Company.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2012 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 31 to 166. 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 167 to 168 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 15 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 25(b) and 34 to the consolidated financial statements respectively.

本公司董事謹此提呈本公司及本集團截至二零一二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。

### 更改公司名稱

本公司於二零一一年九月十九日通過特別決議案，將本公司名稱由「International Resources Enterprise Limited」改為「Nan Nan Resources Enterprise Limited」，並採納中文名稱「南南資源實業有限公司」為本公司之第二中文名稱。

### 業績及股息

本集團截至二零一二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31至166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167至168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15。

### 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25(b)及34。

### CONVERTIBLE LOAN NOTES

Details of the convertible loan notes issued by the Company during the year are set out in note 26 to the consolidated financial statements.

### CONNECTED TRANSACTIONS

For the years ended 31 March 2012 and 2011, 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.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 25(a) to the consolidated financial statements and in the consolidated statements of changes in equity respectively.

### DISTRIBUTABLE RESERVES

At 31 March 2012, 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 2012, sales to the Group's five largest customers accounted for 46% of the total sales for the year and sales to the largest customer included therein amounted to 11%. Purchases from the Group's five largest suppliers accounted for 77% of the total purchases for the year and purchases from the largest supplier included therein amounted to 34%.

### 可換股借貸票據

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26。

### 關連交易

於截至二零一二年及二零一一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。

### 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25(a)及綜合權益變動表。

### 可供分派儲備

於二零一二年三月三十一日，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

於截至二零一二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46%，而當中最大客戶之銷售額則佔11%。本集團五大供應商之採購額佔全年總採購額77%，而當中最大供應商之採購額則佔34%。



## REPORT OF THE DIRECTORS (continued)

### 董事會報告(續)

#### 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. Kwan Man Fai and Mr. Wong Man Hin Raymond 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 and 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.

#### 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 2012.

#### 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，關文輝先生及黃文顯先生將輪值退任，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及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。

#### 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二零一二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。

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

As at 31 March 2012, 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

## 董事及主要行政人員於股份及相關股份之權益

於二零一二年三月三十一日，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 Director	Name of associated corporation	Nature of interest	Number of shares interested	Approximate percentage of the issued share capital
董事姓名	相聯法團名稱	權益性質	持有權益之股份數目	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 2012, 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

於二零一二年三月三十一日，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	Notes	Nature of interest	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital of the Company (Note 6)
股東名稱	附註	權益性質	所持股份數目	所持相關股份數目	所持股份及相關股份總數	概約百分比 (附註6)
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%

SUBSTANTIAL SHAREHOLDERS (continued)

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

主要股東(續)

於本公司股份或相關股份之好倉(續)

Name of Shareholders	Notes	Nature of interest	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital of the Company (Note 6)
股東名稱	附註	權益性質	所持股份數目	所持相關股份數目	所持股份及相關股份總數	佔本公司已發行股本概約百分比(附註6)
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%

Notes:

- 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.
- 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.
- Ms. Fung Yuen Kwan, Veronica is deemed to have interests in the Shares and underlying shares through her 70% interest in New Bright.
- 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.

附註:

- 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。
- 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。
- 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。
- 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。

## SUBSTANTIAL SHAREHOLDERS (continued)

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

Notes: (continued)

- 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.
- The approximate percentage of shareholdings is based on 765,373,584 shares as at 31 March 2012, 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.

## 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, 20 June 2012

## 主要股東(續)

### 於本公司股份或相關股份之好倉(續)

附註：(續)

- 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%權益之Africa Israel Investments Ltd所控制公司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。
- 股權概約百分比根據於二零一二年三月三十一日之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。

## 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，二零一二年六月二十日

# 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

香港銅鑼灣希慎道33號利園34樓  
34/F The Lee Gardens,  
33 Hysan Avenue,  
Causeway Bay, Hong Kong

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NAN NAN RESOURCES ENTERPRISE LIMITED (FORMERLY KNOWN AS INTERNATIONAL 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 31 to 166 which comprise the consolidated and company statements of financial position as at 31 March 2012, 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(前稱國際資源實業有限公司)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31至166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，其中包括於二零一二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任何重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT (continued)

### 獨立核數師報告(續)

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 2012, and of the Group's profit 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.

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2011 were audited by another auditor who expressed an unmodified opinion on those statements on 20 June 2011.

#### **Crowe Horwath (HK) CPA Limited**

*Certified Public Accountants*

#### **Betty P.C. Tse**

Practising Certificate Number P03024

Hong Kong, 20 June 2012

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選取之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與公司編製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 貴集團於二零一二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溢利及現金流量，並已根據香港公司條例之披露規定妥善編製。

### 其他事項

本集團截至二零一一年三月三十一日止年度之綜合財務報表乃由另一核數師審核，其於二零一一年六月二十日對該等財務報表發表未經修訂意見。

#### **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，二零一二年六月二十日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Turnover	營業額	7	190,974	104,428
Cost of sales	銷售成本		(145,408)	(104,357)
Gross profit	毛利		45,566	71
Other revenue	其他收益		1,413	3,088
Impairment loss on goodwill	商譽之減值虧損	17	–	(15,065)
Reversal of/(impairment loss) on intangible assets	無形資產撥回/ (減值虧損)	16	39,733	(41,595)
Gain on deregistration of a subsidiary	撤銷一間附屬公司註冊之收益	31	–	408
Gain on disposal of subsidiaries	出售附屬公司之收益	30	1,141	–
Selling and distribution expenses	銷售及分銷費用		(1,079)	(1,165)
Administrative expenses	行政費用		(18,934)	(20,407)
Change in fair value of convertible loan notes	可換股借貸票據之 公平值變動	26	(12,703)	(1,186)
Finance costs	融資成本	9	–	(19,845)
Profit/(loss) before tax	除稅前溢利/(虧損)		55,137	(95,696)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(11,420)	10,730
Profit/(loss) for the year	年內溢利/(虧損)	11	43,717	(84,966)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
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	6,728
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 tax	年內其他全面收入，扣除稅項		8,077	6,728
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額		51,794	(78,238)



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

### 綜合全面收益表(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利/ (虧損):			
– Owners of the Company	– 本公司擁有人		43,717	(84,105)
– Non-controlling interests	– 非控股權益		–	(861)
			43,717	(84,966)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收入/ (虧損)總額:			
– Owners of the Company	– 本公司擁有人		51,794	(77,377)
– Non-controlling interests	– 非控股權益		–	(861)
			51,794	(78,238)
Earnings/(loss) per share (expressed in Hong Kong cents)	每股盈利/(虧損) (以港仙呈列)			
– Basic	– 基本	13	5.71	(10.99)
– Diluted	– 攤薄	13	2.72	(10.99)

The notes on pages 40 to 166 form an integral part of these financial statements.

列載於第40至166頁之附註構成該等財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 March 2012 於二零一二年三月三十一日

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	24,229	26,345
Intangible assets	無形資產	16	132,471	95,480
Goodwill	商譽	17	–	–
Security deposit	保證按金	18	2,809	1,930
			<b>159,509</b>	123,755
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	38,483	36,701
Trade and other receivables	應收貨款及 其他應收款項	21	5,054	4,684
Cash and cash equivalents	現金及現金等值項目	22	257,246	225,857
			<b>300,783</b>	267,242
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貨款及 其他應付款項	23	26,743	31,615
Amount due to an intermediate holding company	應付一間中介控股公司 款項	24	40	573
Tax payable	應付稅項		1,076	–
			<b>27,859</b>	32,188
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>272,924</b>	235,054
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>432,433</b>	358,809

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

### 綜合財務狀況報表(續)

As at 31 March 2012 於二零一二年三月三十一日

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	25	76,537	76,537
Reserves	儲備		106,938	55,144
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>183,475</b>	131,681
<b>Non-current liabilities</b>	<b>非流動負債</b>			
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	26	213,889	201,186
Provision for close down, restoration and environmental costs	關閉、復墾及環境成本撥備	27	1,951	1,873
Deferred tax liabilities	遞延稅項負債	28	33,118	24,069
			<b>248,958</b>	227,128
			<b>432,433</b>	358,809

Approved and authorised for issue by the board of directors on 20 June 2012.

於二零一二年六月二十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 166 form an integral part of these financial statements.

列載於第40至166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 2012 於二零一二年三月三十一日

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	651	–
Investments in subsidiaries	於附屬公司之投資	19	–	–
			651	–
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	19	153,701	133,959
Other receivables	其他應收款項	21	102	416
Cash and cash equivalents	現金及現金等值項目	22	207,590	184,813
			361,393	319,188
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及 應計費用	23	1,084	1,355
Amount due to an intermediate holding company	應付一間中介控股公司 款項	24	40	573
			1,124	1,928
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>360,269</b>	317,260
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>360,920</b>	317,260
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	25	76,537	76,537
Reserves	儲備	25	70,494	39,537
			147,031	116,074
<b>Non-current liabilities</b>	<b>非流動負債</b>			
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	26	213,889	201,186
			360,920	317,260

Approved and authorised for issue by the board of directors on 20 June 2012.

On behalf of the board

於二零一二年六月二十日由董事會批准及授權刊發。

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 166 form an integral part of these financial statements.

列載於第40至166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 2012 截至二零一二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	Non-controlling interests	Total
		股本	股份溢價	可換股借貸票據儲備	資本儲備	法定儲備	匯兌儲備	特別儲備	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 25 a(i))	(note 25 a(ii))	(note 25 a(iii))	(note 25 a(iv))	(note 25 a(v))	(note 25 a(vi))				
			(附註 25 a(i))	(附註 25 a(ii))	(附註 25 a(iii))	(附註 25 a(iv))	(附註 25 a(v))	(附註 25 a(vi))				
At 1 April 2010	於二零一零年四月一日	76,537	191,534	55,495	14,882	5,354	(1,272)	-	(161,133)	181,397	78,004	259,401
Loss for the year (restated)	年內虧損(經重列)	-	-	-	-	-	-	-	(84,105)	(84,105)	(861)	(84,966)
Exchange difference on translation of functional currency to presentation currency (restated)	換算功能貨幣為呈列貨幣之匯兌差額(經重列)	-	-	-	-	-	6,728	-	-	6,728	-	6,728
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	6,728	-	(84,105)	(77,377)	(861)	(78,238)
Addition on acquisition of further interests in subsidiaries	進一步收購附屬公司權益時添置	-	-	-	-	-	-	27,143	-	27,143	(77,143)	(50,000)
Appropriation of maintenance and production funds	維簡及生產基金之分配	-	-	-	-	6,455	-	-	(6,455)	-	-	-
Utilisation of maintenance and production funds	維簡及生產基金之動用	-	-	-	-	(6,455)	-	-	6,455	-	-	-
Deregistration of a subsidiary	撤銷一間附屬公司註冊	-	-	-	-	-	518	-	-	518	-	518
Release during the year upon expiring of convertible loan notes	可換股借貸票據屆滿時於年內撥回	-	-	(55,495)	-	-	-	-	55,495	-	-	-
At 31 March 2011 (restated)	於二零一一年三月三十一日(經重列)	76,537	191,534	-	14,882	5,354	5,974	27,143	(189,743)	131,681	-	131,681

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

### 綜合權益變動表(續)

For the year ended 31 March 2012 截至二零一二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	Non-controlling interests	Total	
		股本	股份溢價	可換股 借貸票據 儲備	資本儲備	法定儲備	匯兌儲備	特別儲備	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 25 a(i))	(note 25 a(ii))	(note 25 a(iii))	(note 25 a(iv))	(note 25 a(v))	(note 25 a(vi))				
			(附註 25 a(i))	(附註 25 a(ii))	(附註 25 a(iii))	(附註 25 a(iv))	(附註 25 a(v))	(附註 25 a(vi))				
At 31 March 2011 (as previously reported)	於二零一一年 三月三十一日 (如早前所呈報)	76,537	191,534	-	14,882	5,354	2,963	27,143	(186,732)	131,681	-	131,681
Prior year adjustments (note 4)	上年度調整(附註4)	-	-	-	-	-	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	-	131,681
Profit for the year	年內溢利	-	-	-	-	-	-	-	43,717	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	-	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	-	1,509
Total other comprehensive income for the year	年內其他全面收入總額	-	-	-	-	-	8,077	-	-	8,077	-	8,077
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	8,077	-	43,717	51,794	-	51,794
Transfer	轉撥	-	-	-	-	1,282	-	-	(1,282)	-	-	-
Appropriation of maintenance and production funds	維修及生產基金之分配	-	-	-	-	29,029	-	-	(29,029)	-	-	-
Utilisation of maintenance and production funds	維修及生產基金之動用	-	-	-	-	(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	-	183,475

The notes on pages 40 to 166 form an integral part of these financial statements.

列載於第40至166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 2012 截至二零一二年三月三十一日止年度

	NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
<b>Operating activities</b>	<b>經營業務</b>		
Profit/(loss) before tax	除稅前溢利／(虧損)	55,137	(95,696)
Adjustments for:	就下列項目作調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	4,041	2,979
Amortisation of intangible assets	無形資產攤銷	7,166	6,693
Finance costs	融資成本	–	19,845
Impairment loss on goodwill	商譽之減值虧損	–	15,065
Impairment loss on intangible assets	無形資產之減值虧損	–	41,595
Reversal of impairment loss on intangible assets	無形資產減值虧損 撥回	(39,733)	–
Reversal of write down of inventories	存貨撇減撥回	(17,900)	–
Gain on deregistration of a subsidiary	撤銷一間附屬公司 註冊之收益	–	(408)
Fair value change in convertible loan notes designated at fair value through profit and 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 借貸票據之公平值 變動	12,703	1,186
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	6	47
Net exchange (gain)/loss	匯兌(收益)／虧損 淨額	(558)	3,011
Interest income	利息收入	(1,117)	(418)
Waiver of long outstanding trade payables	豁免長期未償還 應付貨款	–	(809)
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,141)	–
<b>Operating cash flow before movements in working capital</b>	<b>營運資金變動前之經營現 金流量</b>	<b>18,604</b>	<b>(6,910)</b>
Decrease in inventories	存貨減少	17,730	26,706
(Increase)/decrease in trade and other receivables	應收貨款及其他應收款 項(增加)／減少	(350)	6,612
Decrease in trade and other payables	應付貨款及 其他應付款項減少	(3,035)	(5,168)
(Decrease)/increase in amount due to an intermediate holding company	應付一間中介控股公司 款項(減少)／增加	(533)	573
Decrease in amount due to related companies	應付關連公司款項減少	–	(168)
<b>Cash generated from operations</b>	<b>經營業務所得現金</b>	<b>32,416</b>	<b>21,645</b>
Income tax paid	已付所得稅	(2,254)	(107)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>30,162</b>	<b>21,538</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 綜合現金流量表(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		NOTES 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
<b>Investing activities</b>	<b>投資業務</b>			
Additions of property, plant and equipment	添置物業、廠房及設備		(897)	(4,699)
Deregistration of a subsidiary	撤銷一間附屬公司註冊	31	-	(3)
Interest received	已收利息		1,117	418
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		-	73
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	30	(79)	-
Increase in security deposit	保證按金增加		(784)	-
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>		<b>(643)</b>	<b>(4,211)</b>
<b>Financing activities</b>	<b>融資業務</b>			
Acquisition of further interest in subsidiaries	進一步收購附屬公司權益	29	-	(50,000)
Repayment of amount due to shareholder of a subsidiary	償還應付一間附屬公司股東款項		-	(28,500)
Interest paid	已付利息		-	(255)
<b>Net cash used in financing activities</b>	<b>融資業務所用現金淨額</b>		<b>-</b>	<b>(78,755)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目之增加/(減少)淨額</b>		<b>29,519</b>	<b>(61,428)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等值項目</b>		<b>225,857</b>	<b>286,711</b>
<b>Effect on foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>1,870</b>	<b>574</b>
<b>Cash and cash equivalents at end of year, represented by bank balances and cash</b>	<b>年終之現金及現金等值項目，可分為銀行結存及現金</b>		<b>257,246</b>	<b>225,857</b>

The notes on pages 40 to 166 form an integral part of these financial statements.

列載於第40至166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 2012 截至二零一二年三月三十一日止年度

### 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 consolidated financial statements are presented in Hong Kong dollars (“HK\$”). As the turnover and results are contributed by the mining and sales of coal business during the year ended 31 March 2011 while the other segments remain inactive as a result of strategic shift in the business focus of the Group, the directors of the Company are of the view that the functional currency of the Company has been changed from HK\$ to Renminbi (“RMB”) from 1 April 2010 onwards. The presentation currency of the Company and the Group would remain to be in HK\$ for consistent presentation and the use of investors.

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

### 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。

綜合財務報表以港元(「港元」)呈列。由於截至二零一一年三月三十一日止年度之營業額及業績由煤炭開採及銷售業務貢獻，而其他分類則由於本集團業務重心之策略轉移仍暫無業務，本公司董事認為，本公司功能貨幣已自二零一零年四月一日起由港元更改為人民幣(「人民幣」)。本公司及本集團將繼續以港元作為呈列貨幣，以與呈列保持一致及便於投資者使用。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 1. GENERAL (continued)

Pursuant to a special resolution passed at the special general meeting held on 11 March 2011, the name of the Company was changed from China Sonangol Resources Enterprise Limited (安中資源實業有限公司) to International Resources Enterprise Limited (國際資源實業有限公司) effective from 16 March 2011.

Pursuant to a special resolution passed at the special general meeting held on 19 September 2011, the name of the Company was further 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.

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

In the current year, the Group has applied the following new and revised standards, amendments to standards and interpretations (“INTs”) (herein collectively referred to as “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
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HKAS 24 (as revised in 2009)	Related Party Disclosures
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Amendments to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement
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HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
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#### 1. 一般資料(續)

根據一項於二零一一年三月十一日舉行之股東特別大會上通過之特別決議案，本公司由 China Sonangol Resources Enterprise Limited (安中資源實業有限公司) 易名為 International Resources Enterprise Limited (國際資源實業有限公司)，自二零一一年三月十六日生效。

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，本公司由 International Resources Enterprise Limited (國際資源實業有限公司) 再易名為 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。

#### 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」)

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

香港財務報告準則修訂本	於二零一零年頒佈之香港財務報告準則之改進
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香港會計準則第24號 (於二零零九年經修訂)	關連人士之披露
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香港(國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	最低資金規定之預付款項
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香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債
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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The amendment to HK(IFRIC) Int 14 have had no material impact on the Group's financial statements as they were consistent with policies already adopted by the Group. HK(IFRIC) Int 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debt for equity swap).

The impacts of other development are discussed below:

- HKAS 24 (as revised in 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. HKAS 24 (as revised in 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because no entities within the Group is a government-related entity.
- *Improvements to HKFRSs (2010)* omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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。

香港(國際財務報告詮釋委員會)詮釋第14號(修訂本)對本集團之財務報表並無構成任何重大影響,因該等詮釋與本集團採用之會計政策一致。香港(國際財務報告詮釋委員會)詮釋第19號於本集團進行相關交易(如股權置換債務)時方會首次生效。

其他發展之影響討論如下:

- 香港會計準則第24號(於二零零九年經修訂)修訂關連人士之定義。因此,本集團已重新評估關連人士之識別方法,總結認為該經修訂定義對本集團於本期間及過往期間之關連人士披露並無任何重大影響。香港會計準則第24號(於二零零九年經修訂)亦對政府相關實體之披露規定作出修改。由於本集團並無實體屬政府相關實體,故此修訂對本集團並無影響。
- 香港財務報告準則(二零一零年)之改進綜合準則對香港財務報告準則第7號「金融工具:披露」之披露規定作出多項修訂。該等修訂對本期間及過往期間財務報表所確認金額之分類、確認及計量並無任何重大影響。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

### 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業績由實際收購日期起或至實際出售日期(按適當情況)止計入綜合全面收益表。

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 (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 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.

#### Allocation of total comprehensive income to non-controlling interests

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

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in 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。

#### 向非控股權益分配全面收入總額

損益及其他全面收入之各部分歸屬予本公司擁有人及非控股權益。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。

#### 本集團於現有附屬公司之擁有權益變動

本集團於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 (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 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.

### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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 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 the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of a cash-generating unit during the year, the attributable amount of goodwill is included in the calculation of the profit or loss on disposal.

### 3. 主要會計政策(續)

#### 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。

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，該單位須於本年度期間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綜合全面收益表之損益確認。已確認之商譽減值虧損不會於往後期間撥回。

當於年內出售現金產生單位時，商譽之應佔金額將於釐定出售溢利或虧損金額時計算在內。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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. Amortisation is recognised on a straight-line basis over their estimated useful lives. 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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

##### 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 on the units of production method utilising only proven and probable coal reserves in 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.

### 3. 主要會計政策(續)

#### 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。攤銷乃按其估計可使用年期以直線法確認。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,而獨立收購之具無限可使用年期之無形資產按成本減累計減值虧損入賬。

##### 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,並僅根據已探明及可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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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

- research and analysing historical exploration data;
- gathering exploration data through topographical, geographical 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.

When it can be reasonably ascertained that a mining property is capable of commercial production, exploration and evaluation costs are transferred to mining rights and are amortised based on the accounting policy as stated in "Mining rights" above. If any project is abandoned during the evaluation stage, the total expenditure thereon will be written off.

### 3. 主要會計政策(續)

#### 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。

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、地理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。

當能合理確定探礦資產可投入商業生產，勘探及評估成本會轉撥至採礦權並按上文「採礦權」所述會計政策作出攤銷。倘任何項目於評估階段終止，所屬開支總額將會撤銷。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### g) Property, plant and equipment

Property, plant and equipment including 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.

### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair 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

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。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 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. Subsequent to initial recognition, loans and receivables (including security deposits, 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.

###### Impairment of financial assets

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

For the Group's financial assets, objective evidence of impairment could include:

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

### 3. 主要會計政策(續)

#### 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。於初步確認後，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。

###### 金融資產之減值

金融資產於各報告期間結束時評估有否出現減值跡象。倘有客觀證據顯示，金融資產之估計未來現金流量因一項或多項於初步確認金融資產後發生之事件而受到影響，則金融資產被視為出現減值。

就本集團金融資產而言，客觀之減值證據包括：

- 發行人或交易對手出現重大財務困難；或
- 未能繳付或延遲償還利息或本金等違約情況；或
- 借款人有可能面臨破產或財務重組；或
- 由於財務困難導致金融資產之活躍市場消失。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) Financial instruments (continued)

##### Financial assets (continued)

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

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

### 3. 主要會計政策(續)

#### h) 金融工具(續)

##### 金融資產(續)

##### *金融資產之減值(續)*

應收貨款及其他應收款項、資產等被評估為非個別減值之若干金融資產類別，其後按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期90天之增加次數，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就按已攤銷成本列賬之金融資產而言，確認為減值虧損之金額按資產賬面值與估計未來現金流量按金融資產之初始實際利率貼現之現值間之差額計量。

除應收貨款及其他應收款項外，所有金融資產之減值虧損會直接於金融資產之賬面值中扣減，而金融資產之賬面值會透過撥備賬作出扣減。倘應收貨款及其他應收款項被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷之款項計入損益內。撥備賬之賬面值變動於損益確認。

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) Financial instruments (continued)

##### Financial liabilities and equity instruments

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.

The Group's financial liabilities are classified as financial liabilities at fair value through profit or loss ("FVTPL") and other financial liabilities.

##### *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.

### 3. 主要會計政策(續)

#### h) 金融工具(續)

##### 金融負債及股權工具

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。

本集團之金融負債乃分類為按公平值列賬並在損益內處理(「按公平值列賬並在損益內處理」)之金融負債及其他金融負債。

##### *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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

##### Financial liabilities at FVTPL (continued)

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 (asset or liability) to be designated as at FVTPL.

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 26.

### 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)

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。

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「可換股借貸票據之公平值變動」系列項目中。公平值乃按載於附註26所述之方式釐定。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### *Other financial liabilities*

Other financial liabilities including trade and other payables, 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.

###### *Convertible loan notes*

Convertible loan notes contains liability and equity components

Convertible loan notes issued by the Company that contain both the liability and conversion option components 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.

### 3. 主要會計政策(續)

#### h) 金融工具(續)

##### 金融負債及股權工具(續)

###### *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、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。

###### *可換股借貸票據*

包括負債及權益部分之可換股借貸票據

本公司發行之可換股借貸票據(包括負債及轉換權部分)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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 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)

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 capital and 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.

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. Transaction 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 portion and are amortised over the life of the convertible loan notes using the effective interest method.

### 3. 主要會計政策(續)

#### h) 金融工具(續)

##### 金融負債及股權工具(續)

###### 可換股借貸票據(續)

包括負債及權益部分之可換股借貸票據(續)

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本及股份溢價。倘轉換權於可換股借貸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。

發行可換股借貸票據之交易成本，按所得款項總額之分配比例分配至負債及股權部分。股權部分之交易成本會直接於股權中扣除。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借貸票據之年期內攤銷。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### Convertible loan notes (continued)

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.

###### 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.

##### 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)

###### 可換股借貸票據(續)

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

本集團發行之可換股借貸票據(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,全部可換股借貸票據按公平值計量,而公平值變動於產生期間在損益確認。

###### 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。

##### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 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.

#### 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.

### 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。

#### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### i) Provisions and contingent liabilities (continued)

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.

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.

### 3. 主要會計政策(續)

#### i) 撥備及或然負債(續)

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將居民遷離礦場，或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。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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.

### 3. 主要會計政策(續)

#### 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。

#### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### l) Impairment of assets

##### i) Impairment of receivables

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)

#### l) 資產減值

##### i) 應收款項之減值

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### l) Impairment of assets (continued)

##### i) Impairment of receivables (continued)

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

- 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) 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。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### i) Impairment of assets (continued)

##### i) Impairment of receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within 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 debtors 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

### 3. 主要會計政策(續)

#### i) 資產減值(續)

##### i) 應收款項之減值(續)

除就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之應收貿易賬項確認之減值虧損外，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貿易賬項中直接撇銷，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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### i) Impairment of assets (continued)

##### ii) Impairment of other assets (continued)

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

- *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)

倘存出任何有關跡象，則對資產之可收回金額作出估計。

- *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)。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 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 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 incurred on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

### 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；

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### i) Impairment of assets (continued)

##### iii) Impairment of exploration and evaluation assets (continued)

- 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
- 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.

### 3. 主要會計政策(續)

#### i) 資產減值(續)

##### iii) 勘探及評估資產之減值(續)

- 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
- 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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 determined by reference to the fair value of share options granted at the grant date 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.

### 3. 主要會計政策(續)

#### 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。

#### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### n) Share-based payment (continued)

##### Share options granted by the Company to directors and employees of the Company (continued)

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.

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.

### 3. 主要會計政策(續)

#### n) 股份付款交易(續)

##### 本公司授予本公司董事及僱員之購股權(續)

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。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### o) Income tax (continued)

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.

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.

### 3. 主要會計政策(續)

#### o) 所得稅(續)

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。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### o) Income tax (continued)

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.

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

### 3. 主要會計政策(續)

#### o) 所得稅(續)

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。

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### o) Income tax (continued)

- 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.

#### 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;

### 3. 主要會計政策(續)

#### o) 所得稅(續)

- 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。

#### 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；

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### p) Foreign currencies (continued)

- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations 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).

### 3. 主要會計政策(續)

#### p) 外幣(續)

- 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。

就呈列綜合財務報表而言，本集團海外業務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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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

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。

#### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 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 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 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.

### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### t) Related parties (continued)

##### (b) (continued)

- 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).

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.

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.

### 3. 主要會計政策(續)

#### t) 關連人士(續)

##### (b) (續)

- 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。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 4. CORRECTION OF PRIOR YEAR ERRORS

During the course of preparing the Group's financial statements for the year ended 31 March 2012, it has come to the attention of the directors of the Company that the prior year financial statements of the Group and of the Company contained errors.

The following tables are details of the adjustments that have been made in order to rectify the errors stated in note 4(a) and (b) to each of the line items in the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows of the Group and the statement of financial position of the Company as previously reported for the year ended 31 March 2011.

#### 4. 校正上年度之誤差

於編製本集團截至二零一二年三月三十一日止年度之財務報表過程中，本公司董事注意到，本集團及本公司之上年度財務報表存在誤差。

下表載列校正如早前所呈報截至二零一一年三月三十一日止年度本集團綜合全面收益表、綜合權益變動表及綜合現金流量表以及本公司財務狀況表中各相關項目之誤差之調整詳情(於附註4(a)及(b)列示)。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 4. CORRECTION OF PRIOR YEAR ERRORS (continued)

##### The Group

##### Consolidated statement of comprehensive income

For the year ended 31 March 2011

##### 本集團

##### 綜合全面收益表

截至二零一一年三月三十一日止年度

		2011 (as previously reported) 二零一一年 (如早前所呈報) HK\$'000 千港元	Effect of prior year adjustments in relation to exchange differences 上年度匯兌差額 調整之影響 HK\$'000 千港元 (note 4(a)) (附註4(a))	2011 (as restated) 二零一一年 (經重列) HK\$'000 千港元
Turnover	營業額	104,428	-	104,428
Cost of sales	銷售成本	(104,357)	-	(104,357)
Gross profit	毛利	71	-	71
Other revenue	其他收益	3,088	-	3,088
Impairment loss on goodwill	商譽之減值虧損	(15,065)	-	(15,065)
Impairment loss on intangible assets	無形資產之減值 虧損	(41,595)	-	(41,595)
Gain on deregistration of a subsidiary	撤銷一間附屬公司 註冊之收益	408	-	408
Selling and distribution expenses	銷售及分銷費用	(1,165)	-	(1,165)
Administrative expenses	行政費用	(17,396)	(3,011)	(20,407)
Change in fair value of convertible loan notes	可換股借貸票據之 公平值變動	(1,186)	-	(1,186)
Finance costs	融資成本	(19,845)	-	(19,845)
Loss before tax	除稅前虧損	(92,685)	(3,011)	(95,696)
Income tax credit	所得稅抵免	10,730	-	10,730
Loss for the year	年內虧損	(81,955)	(3,011)	(84,966)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

**4. CORRECTION OF PRIOR YEAR ERRORS (continued)**

The Group (continued)

**Consolidated statement of comprehensive income (continued)**

For the year ended 31 March 2011 (continued)

**4. 校正上年度之誤差(續)**

本集團(續)

綜合全面收益表(續)

截至二零一一年三月三十一日止年度  
(續)

	2011 (as previously reported) 二零一一年 (如早前所呈報) HK\$'000 千港元	Effect of prior year adjustments in relation to exchange differences 上年度匯兌差額 調整之影響 HK\$'000 千港元 (note 4(a)) (附註4(a))	2011 (as restated) 二零一一年 (經重列) HK\$'000 千港元
<b>Other comprehensive income</b> 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	3,717	3,011	6,728
Other comprehensive income for the year, net of tax 年內其他全面收入，扣除稅項	3,717	3,011	6,728
Total comprehensive loss for the year 年內全面虧損總額	(78,238)	-	(78,238)
Loss for the year attributable to:			
- Owners of the Company 以下人士應佔年內虧損： - 本公司擁有人	(81,094)	(3,011)	(84,105)
- Non-controlling interests 非控股權益	(861)	-	(861)
	(81,955)	(3,011)	(84,966)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 4. CORRECTION OF PRIOR YEAR ERRORS (continued)

The Group (continued)

#### Consolidated statement of comprehensive income (continued)

For the year ended 31 March 2011 (continued)

#### 4. 校正上年度之誤差(續)

本集團(續)

#### 綜合全面收益表(續)

截至二零一一年三月三十一日止年度  
(續)

		2011 (as previously reported) 二零一一年 (如早前所呈報) HK\$'000 千港元	Effect of prior year adjustments in relation to exchange differences 上年度匯兌差額 調整之影響 HK\$'000 千港元 (note 4(a)) (附註4(a))	2011 (as restated) 二零一一年 (經重列) HK\$'000 千港元
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：			
- Owners of the Company	- 本公司擁有人	(77,377)	-	(77,377)
- Non-controlling interests	- 非控股權益	(861)	-	(861)
		(78,238)	-	(78,238)
Loss per share (expressed in Hong Kong cents)	每股虧損(以港仙呈列)			
- Basic	- 基本	(10.60)	(0.39)	(10.99)
- Diluted	- 攤薄	(10.60)	(0.39)	(10.99)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

**4. CORRECTION OF PRIOR YEAR ERRORS (continued)**

The Group (continued)

**Consolidated statement of changes in equity**

For the year ended 31 March 2011

**4. 校正上年度之誤差(續)**

本集團(續)

**綜合權益變動表**

截至二零一一年三月三十一日止年度

		2011 (as previously reported) 二零一一年 (如早前所呈報) HK\$'000 千港元	Effect of prior year adjustments in relation to exchange differences 上年度匯兌差額 調整之影響 HK\$'000 千港元 (note 4(a)) (附註4(a))	2011 (as restated) 二零一一年 (經重列) HK\$'000 千港元
Share capital	股本	76,537	-	76,537
Share premium	股本溢價	191,534	-	191,534
Capital reserve	資本儲備	14,882	-	14,882
Statutory reserves	法定儲備	5,354	-	5,354
Exchange translation reserve	匯兌儲備	2,963	3,011	5,974
Special reserve	特別儲備	27,143	-	27,143
Accumulated losses	累計虧損	(186,732)	(3,011)	(189,743)
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	131,681	-	131,681
Non-controlling interests	非控股權益	-	-	-
Total equity	總權益	131,681	-	131,681

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 4. CORRECTION OF PRIOR YEAR ERRORS (continued)

The Group (continued)

### Consolidated statement of cash flows

For the year ended 31 March 2011

本集團(續)

### 綜合現金流量表

截至二零一一年三月三十一日止年度

		2011 (as previously reported) 二零一一年 (如早前所呈報)	Effect of prior year adjustments in relation to exchange differences 上年度匯兌差額 調整之影響 HK\$'000 千港元 (note 4(a)) (附註4(a))	Reclassification 重新分類 HK\$'000 千港元 (note 37) (附註37)	Total adjustments 調整總額 HK\$'000 千港元	2011 (as restated) 二零一一年 (經重列) HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>	(92,685)	(3,011)	-	(3,011)	(95,696)
Loss before tax	除稅前虧損					
Adjustment for:	就下列項目作調整：					
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	2,979	-	-	-	2,979
Amortisation of intangible assets	無形資產之 攤銷	6,693	-	-	-	6,693
Finance costs	融資成本	19,845	-	-	-	19,845
Impairment loss on goodwill	商譽之減值虧損	15,065	-	-	-	15,065
Impairment loss on intangible assets	無形資產之減值 虧損	41,595	-	-	-	41,595
Gain on deregistration of a subsidiary	撤銷一間附屬公司 註冊之收益	(408)	-	-	-	(408)
Fair value change in convertible loan notes designated at fair value through profit and loss	指定為按公平值 列賬並在損益 內處理之可換 股借貸票據之 公平值變動	1,186	-	-	-	1,186
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備之虧損	47	-	-	-	47
Net exchange loss	匯兌虧損淨額	-	3,011	-	3,011	3,011
Interest income	利息收入	(418)	-	-	-	(418)
Waiver of long outstanding trade payables	豁免長期未償還 應付貨款	(809)	-	-	-	(809)
<b>Operating cash flow before movements in working capital</b>	<b>營運資金變動前之經營 現金流量</b>	(6,910)	-	-	-	(6,910)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 4. CORRECTION OF PRIOR YEAR ERRORS 4. 校正上年度之誤差(續)

The Group (continued)

### Consolidated statement of cash flows (continued)

For the year ended 31 March 2011 (continued)

本集團(續)

### 綜合現金流量表(續)

截至二零一一年三月三十一日止年度  
(續)

		2011 (as previously reported) 二零一一年 (如早前所呈報) HK\$'000 千港元	Effect of prior year adjustments in relation to exchange differences 上年度匯兌差額 調整之影響 HK\$'000 千港元 (note 4(a)) (附註4(a))	Reclassification 重新分類 HK\$'000 千港元 (note 37) (附註37)	Total adjustments 調整總額 HK\$'000 千港元	2011 (as restated) 二零一一年 (經重列) HK\$'000 千港元
Decrease in inventories	存貨減少	26,706	-	-	-	26,706
Decrease in trade and other receivables	應收貨款及其他應收 款項減少	6,612	-	-	-	6,612
Decrease in trade and other payables	應付貨款及其他應付 款項減少	(5,168)	-	-	-	(5,168)
Increase in amount due to an intermediate holding company	應付一間中介控股 公司款項增加	573	-	-	-	573
Decrease in amount due to related companies	應付關連公司款項 減少	(168)	-	-	-	(168)
<b>Cash generated from operations</b>	<b>經營業務所得現金</b>	<b>21,645</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,645</b>
Income tax paid	已繳所得稅	(107)	-	-	-	(107)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金 淨額</b>	<b>21,538</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,538</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 4. CORRECTION OF PRIOR YEAR ERRORS 4. 校正上年度之誤差(續)

The Group (continued)

Consolidated statement of cash flows (continued)

For the year ended 31 March 2011 (continued)

本集團(續)

綜合現金流量表(續)

截至二零一一年三月三十一日止年度  
(續)

		2011 (as previously reported) 二零一一年 (如早前所呈報) HK\$'000 千港元	Effect of prior year adjustments in relation to exchange differences 上年度匯兌差額 調整之影響 (note 4(a)) (附註4(a))	Reclassification 重新分類 HK\$'000 千港元 (note 37) (附註37)	Total adjustments 調整總額 HK\$'000 千港元	2011 (as restated) 二零一一年 (經重列) HK\$'000 千港元
<b>Investing activities</b>	<b>投資業務</b>					
Acquisition of further interest in subsidiaries	進一步收購附屬公司權益	(50,000)	-	50,000	50,000	-
Repayment of amount due to shareholder of a subsidiary	償還應付一間附屬公司股東款項	(28,500)	-	28,500	28,500	-
Additions of property, plant and equipment	添置物業、廠房及設備	(4,699)	-	-	-	(4,699)
Deregistration of a subsidiary	撤銷一間附屬公司註冊	(3)	-	-	-	(3)
Interest received	已收利息	418	-	-	-	418
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	73	-	-	-	73
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>	<b>(82,711)</b>	<b>-</b>	<b>78,500</b>	<b>78,500</b>	<b>(4,211)</b>
<b>Financing activities</b>	<b>融資業務</b>					
Acquisition of further interest in subsidiaries	進一步收購附屬公司權益	-	-	(50,000)	(50,000)	(50,000)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 4. CORRECTION OF PRIOR YEAR ERRORS 4. 校正上年度之誤差(續)

The Group (continued)

Consolidated statement of cash flows (continued)

For the year ended 31 March 2011 (continued)

本集團(續)

綜合現金流量表(續)

截至二零一一年三月三十一日止年度  
(續)

		2011 (as previously reported) 二零一一年 (如早前所呈報) HK\$'000 千港元	Effect of prior year adjustments in relation to exchange differences 上年度匯兌差額 調整之影響 HK\$'000 千港元 (note 4(a)) (附註4(a))	Reclassification 重新分類 HK\$'000 千港元 (note 37) (附註37)	Total adjustments 調整總額 HK\$'000 千港元	2011 (as restated) 二零一一年 (經重列) HK\$'000 千港元
Repayment of amount due to shareholder of a subsidiary	償還應付一間附屬公司股東款項	-	-	(28,500)	(28,500)	(28,500)
Interest paid	已付利息	(255)	-	-	-	(255)
<b>Net cash used in financing activities</b>	<b>融資業務所用現金淨額</b>	<b>(255)</b>	<b>-</b>	<b>(78,500)</b>	<b>(78,500)</b>	<b>(78,755)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目之減少淨額</b>	<b>(61,428)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61,428)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	286,711	-	-	-	286,711
Effect on foreign exchange rate changes	匯率變動之影響	574	-	-	-	574
<b>Cash and cash equivalents at end of year, represented by bank balances and cash</b>	<b>年終之現金及現金等值項目，可分為銀行結存及現金</b>	<b>225,857</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>225,857</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 4. CORRECTION OF PRIOR YEAR ERRORS (continued)

The Company

Statement of financial position

At 31 March 2011

本公司

財務狀況表

於二零一一年三月三十一日

		31 March 2011 (as previously Reported) 二零一一年 三月三十一日 (如早前所呈報)	Adjustments in relation to exchange differences 匯兌差額 調整 HK\$'000 千港元 (note 4(b)) (附註4(b))	Re- classification 重新分類 HK\$'000 千港元 (note 37) (附註37)	Total adjustments 調整總額 HK\$'000 千港元	31 March 2011 (as restated) 二零一一年 三月三十一日 (經重列) HK\$'000 千港元
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	-	-	-	-	-
Investments in subsidiaries	於附屬公司之投資	-	-	-	-	-
		-	-	-	-	-
Current assets	流動資產					
Amounts due from subsidiaries	應收附屬公司款項	140,111	(6,152)	-	(6,152)	133,959
Other receivables	其他應收款項	416	-	-	-	416
Cash and cash equivalents	現金及現金等值項目	176,583	8,230	-	8,230	184,813
		317,110	2,078	-	2,078	319,188
Current liabilities	流動負債					
Trade and other payables	應付貨款及其他 應付款項	1,355	-	-	-	1,355
Amount due to an intermediate holding company	應付一間中介控股 公司款項	573	-	-	-	573
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	192,227	-	(192,227)	(192,227)	-
		194,155	-	(192,227)	(192,227)	1,928
Net current assets	流動資產淨值	122,955	2,078	192,227	194,305	317,260
Total assets less current liabilities	總資產減流動負債	122,955	2,078	192,227	194,305	317,260

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**財務報表附註(續)**

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

**4. CORRECTION OF PRIOR YEAR ERRORS (continued)**

The Company (continued)

Statement of financial position (continued)

At 31 March 2011 (continued)

本公司(續)

財務狀況表(續)

於二零一一年三月三十一日(續)

		31 March 2011 (as previously Reported) 二零一一年 三月三十一日 (如早前所呈報)	Adjustments in relation to exchange differences 匯兌差額 調整	Re- classification 重新分類	Total adjustments 調整總額	31 March 2011 (as restated) 二零一一年 三月三十一日 (經重列)
		HK\$'000 千港元	HK\$'000 千港元 (note 4(b)) (附註4(b))	HK\$'000 千港元 (note 37) (附註37)	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	股本及儲備					
Share capital	股本	76,537	-	-	-	76,537
Reserves	儲備	46,418	(6,881)	-	(6,881)	39,537
		122,955	(6,881)	-	(6,881)	116,074
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 可換股借貸票據	-	8,959	192,227	201,186	201,186
		122,955	2,078	192,227	194,305	317,260

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 4. CORRECTION OF PRIOR YEAR ERRORS (continued)

##### a) Adjustments in relation to exchange differences in consolidated financial statements

As a result of the strategic shift in the business focus of Group to coal business in PRC, the directors of the Company are of the view that the functional currency of the Company has been changed from HK\$ to RMB from 1 April 2010 onwards. As the functional currency of the Company is RMB while the Company keeps books and records in HK\$, which is also the presentation currency of the Company and of the Group, exchange gain/loss should be recognised for the monetary assets and liabilities denominated other than in RMB in profit or loss, and the exchange difference arisen from translating the Company's financial statement (in RMB) into the presentation currency (HK\$) should be recognised as other comprehensive income and accumulated in the exchange translation reserve account in accordance with HKAS 21 "The Effects of Changes in Foreign Exchange Rates" and the Group's accounting policy set out in note 3(p). Such exchange differences during the year ended 31 March 2011 were mainly arisen from the Company's cash and cash equivalents and convertible loan notes designated as financial liabilities at FVTPL.

It has come to the attention of the directors of the Company that in preparing the consolidated financial statements for the year ended 31 March 2011, the exchange differences that should be recognised in profit or loss was incorrectly debited to other comprehensive income in the consolidated statement of comprehensive income.

Accordingly, an adjustment was made for the above exchange differences in respect of the translation of these monetary assets and liabilities denominated in other currencies to the functional currency of the Company and the exchange differences arising from the translation of the Company's functional currency (RMB) to the presentation currency (HK\$) in respect of the results and the statement of financial position items of the Company in accordance with HKAS 21 and the accounting policy set out in note 3(p).

#### 4. 校正上年度之誤差(續)

##### a) 綜合財務報表中之匯兌差額調整

由於本集團之業務重心已策略轉移至中國煤炭業務，因此，本公司董事認為，本公司之功能貨幣已自二零一零年四月一日起由港元改為人民幣。鑒於本公司之功能貨幣為人民幣而本公司以港元(亦為本公司及本集團現時之呈列貨幣)記賬及記錄，因此，應於損益就以人民幣以外貨幣計值之貨幣資產及負債確認匯兌收益/虧損。根據香港會計準則第21號「外匯匯率變動之影響」及附註3(p)所載列本集團之會計政策，將本公司財務報表(以人民幣呈報)轉換為以呈列貨幣(港元)呈報產生之匯兌差額應確認為其他全面收入並在匯兌儲備賬中累計。截至二零一一年三月三十一日止年度之有關匯兌差額主要來自本公司之現金及現金等值項目，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借貸票據。

本公司董事注意到，於編製截至二零一一年三月三十一日止年度之綜合財務報表時，應於損益確認之匯兌差額錯誤地於綜合全面收益表內之其他全面收入中扣除。

因此，本公司已根據香港會計準則第21號及附註3(p)所載列之會計政策，就上述有關將以其他貨幣計值之該等貨幣資產及負債轉換為以本公司功能貨幣計值所產生之匯兌差額及將本公司以功能貨幣(人民幣)呈報之業績及財務狀況表項目轉換為以呈列貨幣(港元)呈報所產生之匯兌差額作出調整。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 4. CORRECTION OF PRIOR YEAR ERRORS (continued)

##### b) Adjustments in relation to incorrect measurement of exchange differences in the Company's financial statements

It has also come to the attention of the directors that there were incorrect measurement of the exchange differences on translating monetary assets and liabilities denominated in foreign currencies to the functional currency of the Company and on translating the Company's results and the statement of financial position items from its functional currency to the presentation currency. Such exchange differences during the year ended 31 March 2011 were mainly arisen from the Company's cash and cash equivalents, amounts due from subsidiaries and convertible loan notes designated as financial liabilities at FVTPL. Adjustments for material differences have been made to correct this incorrect measurement accordingly.

#### 4. 校正上年度之誤差(續)

##### b) 涉及本公司財務報表中匯兌差額之計量錯誤之調整

董事亦注意到，將貨幣資產及負債由外幣計值換算為以本公司功能貨幣計值及將本公司業績及財務狀況表中項目自功能貨幣換算為呈列貨幣之匯兌差額出現計量錯誤。截至二零一一年三月三十一日止年度，該等匯兌差額主要產生自本公司之現金及現金等值項目、應收附屬公司款項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借貸票據。本公司已對重大差額作出調整，以更正此項之計量錯誤。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 5. 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.

##### 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.

#### 5. 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。

##### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 5. 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.

#### Carrying value of non-current assets and impairment of assets (other than goodwill)

Non-current assets, including 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.

## 5. 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。

#### 非流動資產賬面值及資產(不包括商譽)減值

非流動資產(包括物業、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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 5. 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. Reversal of impairment loss of HK\$26,027,000 for mining right and HK\$13,706,000 for exploration and evaluation assets was recognised in profit or loss for the year ended 31 March 2012 (2011: impairment of HK\$28,340,000 for mining right and of HK\$13,255,000 for exploration and evaluation assets was recognised). Details of impairment test on intangible assets are set out in note 16.

#### 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 expected life. As at 31 March 2012, the carrying amount of convertible loan notes designated as FVTPL is HK\$213,889,000 (2011: HK\$201,186,000).

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

## 5. 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。截至二零一二年三月三十一日止年度，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(二零一一年：確認採礦權與勘探及評估資產減值 28,340,000 港元及 13,255,000 港元)已於損益內確認。有關無形資產之減值測試詳情載於附註 16。

#### 評估可換股借貸票據

可換股借貸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、無風險利率及預期年期。於二零一二年三月三十一日，指定為按公平值列賬並在損益內處理之可換股借貸票據賬面值為 213,889,000 港元(二零一一年：201,186,000 港元)。

主觀輸入假設之變動可對公平值估計產生重大影響。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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

### Key sources of estimation uncertainty (continued)

#### 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.

#### Impairment of goodwill

Determining whether goodwill is impaired required an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss may arise. No impairment loss (2011: HK\$15,065,000) was recognised in profit or loss for the year ended 31 March 2012. Details of impairment test on goodwill are set out in note 17.

#### 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. As at 31 March 2012, the carrying amount of inventories is HK\$38,483,000 (2011: HK\$36,701,000).

## 5. 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。

#### 商譽減值

釐定商譽是否出現減值須就商譽所分配至現金產生單位之使用價值作出估計。計算使用價值時，本集團須估計預期來自現金產生單位之未來現金流量及計算現值之適用貼現率。倘實際未來現金流量少於預期，則可能產生減值虧損。截至二零一二年三月三十一日止年度，概無於損益內確認減值虧損(二零一一年：15,065,000港元)。商譽減值測試之詳情載於附註17。

#### 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。於二零一二年三月三十一日，存貨之賬面值為38,483,000港元(二零一一年：36,701,000港元)。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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

### Key sources of estimation uncertainty (continued)

#### 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 2012, the carrying amount of trade and bills receivables is HK\$2,499,000, net of accumulated impairment losses of HK\$Nil (2011: HK\$823,000, net of accumulated impairment losses of HK\$719,000).

#### 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 27.

## 5. 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)

#### 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。於二零一二年三月三十一日，應收貨款及其他應收票據之賬面值為2,499,000港元，扣除累計減值虧損零港元(二零一一年：823,000港元，扣除累計減值虧損719,000港元)。

#### 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27。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. FINANCIAL INSTRUMENTS

### a) Categories of financial instruments

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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 (restated) (經重列)
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)	265,014	231,756	361,298	318,772
Financial liabilities at amortised cost	按已攤銷成本計 量之金融負債	26,783	32,188	1,124	1,928
Financial liabilities at FVTPL	按公平值列賬並 在損益內處理 之金融負債	213,889	201,186	213,889	201,186

### 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.

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.

## 6. 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、應收貨款及其他應收款項、現金及現金等值項目、應付貨款及其他應付款項、應付一間中介控股公司款項及可換股借貸票據。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。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (continued)

### b) Financial risk management objectives and policies (continued)

#### i) Currency risk (continued)

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.

		The Group 本集團					
		As at 31 March 2012 於二零一二年三月三十一日			As at 31 March 2011 於二零一一年三月三十一日		
		Euro ("EUR") 歐元 (「歐元」)		United States Dollars ("USD") 美元 (「美元」)	Euro ("EUR") 歐元 (「歐元」)		United States Dollars ("USD") 美元 (「美元」)
		HK\$ 港元	HK\$'000 千港元	HK\$'000 千港元	HK\$ 港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產	207,692	-	-	185,304	156	244
Liabilities	負債	215,013	-	-	203,495	411	313

		The Company 本公司	
		As at 31 March 2012 於二零一二年 三月三十一日	As at 31 March 2011 於二零一一年 三月三十一日
		HK\$ 港元 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元 (restated) (經重列)
Assets	資產	361,393	319,188
Liabilities	負債	215,013	203,114

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. 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\$, EUR and USD.

The following table details the group entities' sensitivity to a 5% (2011: 5%) decrease and increase in HK\$, EUR and USD against each group entity's functional currency (including HK\$ and RMB). 5% (2011: 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% (2011: 5%) change in foreign currency rates. A positive number below indicates an increase in profit for the year and decrease in accumulated losses (2011: decrease in loss for the year and decrease in accumulated losses) where each group entity's functional currency strengthen 5% (2011: 5%) against EUR, USD and HK\$. For a 5% (2011: 5%) weakening of each group entity's functional currency against EUR, USD and HK\$, there would be an equal and opposite impact.

## 6. 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、歐元及美元之外幣風險。

下表詳列本集團實體對港元、歐元及美元兌各本集團實體之功能貨幣(包括港元及人民幣)之匯率升跌5%(二零一一年:5%)之敏感度。5%(二零一一年: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%(二零一一年:5%)變動調整於年終之換算。下表之正數數字顯示當各本集團實體之功能貨幣兌歐元、美元及港元升值5%(二零一一年:5%)時,年內溢利增加及累計虧損減少(二零一一年:年內虧損減少及累計虧損減少)。倘各本集團實體之功能貨幣兌歐元、美元及港元貶值5%(二零一一年:5%),則構成金額相等但效果相反之影響。

		The Group 本集團					
		HK\$ 港元		EUR 歐元		USD 美元	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit or loss and accumulated losses	溢利或虧損及 累計虧損	366	910	-	13	-	3

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. 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 increase/decrease the Group's profit for the year ended 31 March 2012 and decrease/increase the Group's accumulated losses as at the reporting date by approximately HK\$1,286,000 (2011: decrease/increase in loss for the year and decrease/increase in accumulated losses by approximately HK\$1,129,000). This was mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances.

#### iii) Equity price risk

The Group was required to estimate the fair value of the convertible loan notes (see note 26) 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 market interest rate, the Company's share market price and share price volatility.

## 6. 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，則本集團截至二零一二年三月三十一日止年內溢利將增加／減少而本集團於報告日期之累計虧損將減少／增加約1,286,000港元(二零一一年：減少／增加年內虧損及減少／增加累計虧損約1,129,000港元)，主要原因為本集團承擔其浮動利率銀行結存之利率風險。

#### iii) 股本價格風險

本集團須於報告期間結束時估計可換股借貸票據(見附註26)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)市場利率、本公司股份市價及股價波幅之正面或負面影響。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (continued)

### b) Financial risk management objectives and policies (continued)

#### iii) Equity price risk (continued)

##### *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 profit for the year (as a result of changes in fair value of convertible loan notes) would decrease and accumulated losses would increase by approximately HK\$9,539,000 during the year ended 31 March 2012 (2011: loss for the year would increase and accumulated losses would increase by approximately HK\$7,917,000). 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 profit for the year (as a result of changes in fair value of convertible loan notes) would increase and accumulated losses would decrease by approximately HK\$9,375,000 during the year ended 31 March 2012 (2011: loss for the year would decrease and accumulated losses would decrease by approximately HK\$8,789,000).

#### 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 table details the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has 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.

## 6. 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(續)

##### *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，則本集團截至二零一二年三月三十一日止年度之除稅後年內溢利(乃源自可換股借貸票據之公平值變動)將減少而累計虧損將增加約9,539,000港元(二零一一年：年內虧損將增加及累計虧損將增加約7,917,000港元)。倘可換股借貸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，則本集團截至二零一二年三月三十一日止年度之年內除稅後溢利(乃源自可換股借貸票據之公平值變動)將增加而累計虧損將減少約9,375,000港元(二零一一年：年內虧損將減少及累計虧損將減少約8,789,000港元)。

#### 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按協定還款期之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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (continued)

### b) Financial risk management objectives and policies (continued)

#### iv) Liquidity risk (continued)

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	Two years to five 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
<b>31 March 2012</b>	<b>二零一二年三月三十一日</b>					
<b>Non-derivative financial Liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	應付貨款及其他應付款項	26,743	-	-	26,743	26,743
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借貸票據	-	200,000	-	200,000	213,889
		26,783	200,000	-	226,783	240,672
<b>31 March 2011</b>	<b>二零一一年三月三十一日</b>					
<b>Non-derivative financial Liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	應付貨款及其他應付款項	31,615	-	-	31,615	31,615
Amount due to an intermediate holding company	應付一間中介控股公司款項	573	-	-	573	573
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借貸票據	-	-	200,000	200,000	201,186
		32,188	-	200,000	232,188	233,374

## 6. 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

#### 本集團

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. FINANCIAL INSTRUMENTS (continued)

### b) Financial risk management objectives and policies (continued)

#### iv) Liquidity risk (continued)

Liquidity risk table (continued)

#### The Company

## 6. 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

		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	Two years to five 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
<b>31 March 2012</b>	<b>二零一二年三月三十一日</b>					
<b>Non-derivative financial Liabilities</b>	<b>非衍生金融負債</b>					
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借貸票據	-	200,000	-	200,000	213,889
		1,124	200,000	-	201,124	215,013
<b>31 March 2011 (restated)</b>	<b>二零一一年三月三十一日 (經重列)</b>					
<b>Non-derivative financial Liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	應付貨款及其他應付款項	1,355	-	-	1,355	1,355
Amount due to an intermediate holding company	應付一間中介控股公司款項	573	-	-	573	573
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借貸票據	-	-	200,000	200,000	201,186
		1,928	-	200,000	201,928	203,114



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 6. FINANCIAL INSTRUMENTS (continued)

##### b) Financial risk management objectives and policies (continued)

###### v) Credit risk

###### *The Group*

As at 31 March 2012, 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 consider that there is no significant credit risk on receivables from subsidiaries given their strong financial background and good credibility.

#### 6. 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*

於二零一二年三月三十一日，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*

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. 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 convertible loan notes designated as financial liabilities at FVTPL are estimated using Binomial Model, as set out in note 26.

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 Level 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).

## 6. 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借貸票據除外)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借貸票據之公平值採用二項式模式估計，載於附錄26。

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。

**NOTES TO THE FINANCIAL STATEMENTS (continued)****財務報表附註(續)**

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

**6. FINANCIAL INSTRUMENTS (continued)**

## c) Fair value (continued)

**Fair value measurements recognised in the statement of financial position (continued)***The Group and the Company***6. 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)***本集團及本公司*

		31/3/2012 二零一二年三月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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借貸票據	-	-	213,889	213,889

		31/3/2011 二零一一年三月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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借貸票據	-	-	201,186	201,186

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 6. 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:

## 6. 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Convertible loan notes (note 26):</b>	<b>可換股借貸票據(附註26)：</b>		
At 1 April 2011	於二零一一年四月一日	201,186	-
Recognition of convertible loan notes on 14 March 2011 (date of extension)	於二零一一年三月十四日(延長日期)確認可換股借貸票據	-	200,000
Fair value change charged to the profit or loss, included in a line item of consolidated statement of comprehensive income	自損益扣除之公平值變動，計入綜合全面收益表中之相關項目	12,703	1,186
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借貸票據為功能貨幣之收益，計入行政費用	(8,457)	-
Exchange adjustment arising on translation of functional currency to presentation currency and charged to exchange translation reserve	換算功能貨幣為呈列貨幣所產生及自匯兌儲備扣除之外匯調整	8,457	-
At 31 March 2012	於二零一二年三月三十一日	213,889	201,186
Total loss included in profit or loss for the year	計入年內溢利或虧損之虧損總額	4,246	1,186
Total 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所持有金融負債之溢利或虧損之年內虧損總額	4,246	1,186
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	8,457	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 7. 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:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales of coal 銷售煤炭	190,974	104,428

#### 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.

#### 7. 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：

#### 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 8. SEGMENT INFORMATION (continued)

##### 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 2012

#### 8. 分類資料(續)

##### 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。

截至二零一二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	Total 總額 HK\$'000 千港元
<b>Segment Turnover:</b>	<b>分類營業額：</b>			
Sales to external customers	銷售予對外客戶	190,974	–	190,974
<b>Segment results</b>	<b>分類業績</b>	<b>74,922</b>	<b>(350)</b>	<b>74,572</b>
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借貸票據之公平值變動			(12,703)
Central administration costs and other gains and losses	中央行政成本以及其他收益及虧損			(7,849)
Profit before tax	除稅前溢利			55,137

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 8. SEGMENT INFORMATION (continued)

##### a) Segment revenue and results (continued)

For the year ended 31 March 2011

#### 8. 分類資料(續)

##### a) 分類收益及業績(續)

截至二零一一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	Total 總額 HK\$'000 千港元 (restated) (經重列)
<b>Segment Turnover:</b>	<b>分類營業額：</b>			
Sales to external customers	銷售予對外客戶	104,428	–	104,428
<b>Segment results</b>	<b>分類業績</b>	(67,655)	(581)	(68,236)
Interest income	利息收入			418
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借貸票據之公平值變動			(1,186)
Central administration costs and other gains and losses	中央行政成本以及其他收益及虧損			(6,847)
Finance costs	融資成本			(19,845)
Loss before tax	除稅前虧損			(95,696)

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 earned by/loss from 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 and finance costs. 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所載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借貸票據之公平值變動及融資成本前各分類所賺取之溢利/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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 8. SEGMENT INFORMATION (continued)

### b) Segment assets and liabilities

For the year ended 31 March 2012

## 8. 分類資料(續)

### b) 分類資產及負債

截至二零一二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
<b>Assets</b>	<b>資產</b>				
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
<b>Liabilities</b>	<b>負債</b>				
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
<b>Other segment information</b>	<b>其他分類資料</b>				
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 written 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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 8. SEGMENT INFORMATION (continued)

### b) Segment assets and liabilities (continued) For the year ended 31 March 2011

		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
<b>Assets</b>	<b>資產</b>				
Segment assets	分類資產	164,647	76	-	164,723
Unallocated assets	未能攤分之資產	-	-	226,274	226,274
Total assets	總資產				390,997
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分類負債	28,865	3,265	-	32,130
Unallocated liabilities	未能攤分之負債	-	-	227,186	227,186
Total liabilities	總負債				259,316
<b>Other segment information:</b>	<b>其他分類資料：</b>				
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	4,699	-	-	4,699
Depreciation and amortisation	折舊及攤銷	9,672	-	-	9,672
Impairment of intangible assets	無形資產減值	41,595	-	-	41,595
Impairment of goodwill	商譽減值	15,065	-	-	15,065
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	47	-	-	47
Interest income	利息收入	(397)	-	(21)	(418)
Interest expense	利息開支	255	-	19,590	19,845
Income tax credit	所得稅抵免	(10,730)	-	-	(10,730)

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

- all assets other than cash and cash equivalents and other corporate assets are allocated to operating segments. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable 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 reportable segments are jointly liable are allocated in proportion to segment assets.

為監察分類表現及於各分類間分配資源：

- 除現金及現金等值項目及其他公司資產外，所有資產分配至經營分類。可報告分類共同使用之資產按個別可報告分類所賺取收益之基準分配；及
- 除應付一間中介控股公司款項、遞延稅項負債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借貸票據及其他公司負債外，所有負債分配至經營分類。可報告分類共同承擔之負債按分類資產比例分配。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 8. SEGMENT INFORMATION (continued)

### c) Geographical information

The following table presents turnover and certain assets and expenditure information for the Group by geographical location.

		Hong Kong 香港		PRC (other than HK) (place of domicile) 中國(不包括香港)(所在地)		Total 總額	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales to external customers	銷售予對外客戶	-	-	190,974	104,428	190,974	104,428
Non-current assets	非流動資產	651	-	156,049	121,825	156,700	121,825

### d) Information about major customers

For the year ended 31 March 2011, 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)

### c) 地區資料

下表載列本集團按地區位置劃分之營業額以及若干資產及開支資料。

### d) 有關主要客戶之資料

於截至二零一一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。

## 9. FINANCE COSTS

Interest expenses on:  
- Amount due to shareholder of a subsidiary  
- Effective interest expenses on convertible loan notes (Note 26)

利息開支：  
- 應付一間附屬公司股東款項  
- 可換股借貸票據之實際利息開支(附註26)

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
-	255
-	19,590
-	19,845

## 9. 融資成本

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 10. INCOME TAX EXPENSE/(CREDIT)

## 10. 所得稅開支/(抵免)

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>The expenses/(credit) comprises:</b>	<b>有關開支/(抵免)包括：</b>		
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	2,944	–
– under-provision in prior years	– 過往年度撥備不足	373	107
		<b>3,317</b>	107
Deferred tax (Note 28)	遞延稅項(附註28)	<b>8,103</b>	(10,837)
		<b>11,420</b>	(10,730)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. Hong Kong Profits Tax has not been provided for in the consolidated financial statements as there was no estimated assessable profits derived from Hong Kong for both years ended 31 March 2012 and 2011.

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.

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.

香港利得稅按兩個課稅年度估計應課稅溢利之16.5%來計算。由於截至二零一二年及二零一一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。

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%。

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。

**NOTES TO THE FINANCIAL STATEMENTS (continued)****財務報表附註(續)**

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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

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

**10. 所得稅開支／(抵免)(續)**

本年度稅項開支／(抵免)與綜合全面收益表中除稅前溢利／(虧損)之對賬如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Profit/(loss) before tax	除稅前溢利／(虧損)	55,137	(95,696)
Notional tax on profit/(loss) before tax, calculated at the rates applicable to profits/(loss) in the countries concerned	按照在相關國家獲得溢利／(虧損)之適用稅率計算除稅前溢利／(虧損)之名義稅項	15,284	(24,583)
Tax effect of expenses not deductible for tax purposes	不作扣稅開支之稅務影響	4,690	13,371
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	(236)	(262)
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	(2,143)	637
Under-provision in prior years	過往年度撥備不足	373	107
Effect of concessionary tax rate	優惠稅率之影響	(2,053)	-
Tax expense/(credit) for the year	本年度稅項開支／(抵免)	11,420	(10,730)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 11. PROFIT/(LOSS) FOR THE YEAR

Profit/(loss) for the year has been arrived at after charging/  
(crediting):

#### 11. 年內溢利／(虧損)

年內溢利／(虧損)已扣除／(計入)下列各項：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Amount of inventories sold	出售存貨之金額	163,308	104,357
Reversal of write down of inventories	撥回撇減存貨	(17,900)	-
Cost of inventories sold	出售存貨之成本	145,408	104,357
Staff costs (excluding directors' remuneration (Note 14)):	員工成本(董事酬金(附註14)除外):		
Basic salaries and allowances	基本薪金及津貼	5,691	4,919
Retirement benefits scheme contributions	退休福利計劃供款	507	603
		6,198	5,522
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,041	2,979
Amortisation of intangible assets (included in cost of sales)	無形資產之攤銷(計入銷售成本)	7,166	6,693
Auditor's remuneration	核數師酬金	665	822
Operating leases charges on rented premises	有關租賃物業之經營租賃費用	1,854	1,762
Net exchange (gain)/loss	匯兌(收益)／虧損淨額	(558)	3,011
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	47
Waiver of long outstanding trade payables	豁免長期未償還應付貨款	-	(809)
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	(1,117)	(418)

#### 12. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2012, nor has any dividend been proposed since the end of the reporting period (2011: Nil).

#### 12. 股息

於截至二零一二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(二零一一年：無)。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

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

#### a) Basic earnings/(loss) per share

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
<b>Profit/(loss)</b>	<b>溢利/(虧損)</b>		
Profit/(loss) for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利/(虧損)之溢利/(虧損)	<b>43,717</b>	(84,105)
<b>Weighted average number of ordinary shares</b>	<b>普通股加權平均數</b>		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利/(虧損)之普通股加權平均數	<b>765,373,584</b>	765,373,584

#### b) Diluted earnings/(loss) per share

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

#### i) Profit/(loss) attributable to owners of the Company (diluted)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Profit/(loss) attributable to owners	擁有人應佔溢利/(虧損)	<b>43,717</b>	(84,105)
Fair value loss of convertible loan notes*	可換股借貸票據之公平值虧損*	<b>12,703</b>	-
Exchange gain on convertible loan notes*	可換股借貸票據之匯兌收益*	<b>(8,457)</b>	-
Profit/(loss) attributable to owners (diluted)	擁有人應佔溢利/(虧損) (攤薄)	<b>47,963</b>	(84,105)

### 13. 每股盈利/(虧損)

#### a) 每股基本盈利/(虧損)

本公司擁有人應佔年內每股基本盈利/(虧損)乃根據下列數據計算：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
<b>Profit/(loss)</b>		
用以計算每股基本盈利/(虧損)之溢利/(虧損)	<b>43,717</b>	(84,105)
<b>Weighted average number of ordinary shares</b>		
用以計算每股基本盈利/(虧損)之普通股加權平均數	<b>765,373,584</b>	765,373,584

#### b) 每股攤薄盈利/(虧損)

本公司擁有人應佔年內每股攤薄盈利/(虧損)乃根據下列數據計算：

#### i) 本公司擁有人應佔溢利/(虧損)(攤薄)

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
擁有人應佔溢利/(虧損)	<b>43,717</b>	(84,105)
可換股借貸票據之公平值虧損*	<b>12,703</b>	-
可換股借貸票據之匯兌收益*	<b>(8,457)</b>	-
擁有人應佔溢利/(虧損) (攤薄)	<b>47,963</b>	(84,105)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 13. EARNINGS/(LOSS) PER SHARE (continued)

#### b) Diluted earnings/(loss) per share (continued)

#### ii) Weighted average number of ordinary shares (diluted)

	2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	765,373,584	765,373,584
Effect of conversion of convertible loan notes*	1,000,000,000	-
Weighted average number of diluted ordinary shares for the purpose of diluted earnings/(loss) per share	1,765,373,584	765,373,584

\* The calculation of the diluted loss per share for the year ended 31 March 2011 does not assume the conversion of the convertible loan notes since its conversion would result in a decrease in loss per share. The basic and diluted loss per share are the same.

### 13. 每股盈利/(虧損)(續)

#### b) 每股基本盈利/(虧損)(續)

#### ii) 普通股加權平均數(攤薄)

\* 由於轉換可換股借貸票據會導致每股虧損減少，故計算截至二零一一年三月三十一日止年度每股攤薄虧損時並無假設有關於轉換。每股基本及攤薄虧損相同。

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

**14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS****a) Directors' emoluments**

The emoluments paid or payable to each of the six (2011: six) directors were as follows:

**For the year ended 31 March 2012**

**14. 董事及高級管理人員酬金****a) 董事酬金**

已付或應付六名(二零一一年: 六名)董事各自之酬金如下:

**截至二零一二年三月三十一日止年度**

		Other emoluments 其他酬金			
		Salaries, allowances and other benefits	Retirement benefits scheme contributions		Total
		Fees	benefits		
		薪金、津貼及 袍金	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
<b>Executive directors:</b>	<b>執行董事:</b>				
Lo Fong Hung	羅方紅	-	-	-	-
Wang Xiangfei	王翔飛	-	240	12	252
Kwan Man Fai	關文輝	140	100	5	245
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>				
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
		<b>860</b>	<b>340</b>	<b>17</b>	<b>1,217</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)****財務報表附註(續)**

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

**14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)****a) Directors' emoluments (continued)  
For the year ended 31 March 2011**

		Other emoluments 其他酬金			
		Salaries, allowances and other benefits	Retirement benefits scheme contributions	Total	
		Fees			
		薪金、津貼及 袍金	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
<b>Executive directors:</b>	<b>執行董事：</b>				
Lo Fong Hung	羅方紅	-	-	-	-
Wang Xiangfei	王翔飛	-	240	12	252
Kwan Man Fai	關文輝	-	240	12	252
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
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
		720	480	24	1,224

There was no arrangement under which directors waived or agreed to waive any emoluments during the two years ended 31 March 2012 and 2011, except Ms. Lo Fong Hung has agreed to waive her director's fee from 25 March 2011 onwards.

截至二零一二年及二零一一年三月三十一日止兩個年度，除羅方紅女士同意自二零一一年三月二十五日起豁免其董事袍金外，概無董事放棄或同意放棄任何酬金之安排。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

##### b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, two (2011: three) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2011: two) highest paid individuals were as follows:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	1,291	1,287
Retirement benefits scheme contributions 退休福利計劃供款	28	9
	<b>1,319</b>	1,296

The emoluments of three (2011: two) highest paid employees fall in the following band:

	Number of individuals 人數
Nil – HK\$1,000,000 零至1,000,000港元	3

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 2012 and 31 March 2011.

#### 14. 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，兩名(二零一一年：三名)為本公司董事，其酬金已載於上文。餘下三名(二零一一年：兩名)最高薪人士之酬金如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	1,291	1,287
Retirement benefits scheme contributions 退休福利計劃供款	28	9
	<b>1,319</b>	1,296

三名(二零一一年：兩名)最高薪僱員之酬金介乎下列酬金範圍：

	Number of individuals 人數
Nil – HK\$1,000,000 零至1,000,000港元	3

c) 於截至二零一二年三月三十一日及二零一一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。

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**財務報表附註(續)**

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

**15. PROPERTY, PLANT AND EQUIPMENT**

The Group

**15. 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
<b>Cost</b>	<b>成本</b>				
At 1 April 2010	於二零一零年四月一日	7,869	39,087	32,411	79,367
Exchange realignment	匯兌調整	366	802	83	1,251
Additions	添置	-	2,487	2,212	4,699
Disposal	出售	-	(27)	(141)	(168)
At 31 March 2011	於二零一一年三月三十一日	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
<b>Accumulated depreciation and amortisation</b>	<b>累計折舊及 攤銷</b>				
At 1 April 2010	於二零一零年四月一日	415	24,058	31,268	55,741
Exchange realignment	匯兌調整	25	97	10	132
Charge for the year	本年度支出	538	1,953	488	2,979
Eliminated on disposals	出售時對銷	-	(9)	(39)	(48)
At 31 March 2011	於二零一一年三月三十一日	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
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 March 2012	於二零一二年三月三十一日	7,066	14,357	2,806	24,229
At 31 March 2011	於二零一一年三月三十一日	7,257	16,250	2,838	26,345

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

**15. PROPERTY, PLANT AND EQUIPMENT (continued)**

The Company

**15. 物業、廠房及設備(續)**

本公司

		Furniture, equipment and motor vehicles 傢俬、 設備及汽車 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2010	於二零一零年四月一日	60
Exchange realignment	匯兌調整	3
At 31 March 2011	於二零一一年三月三十一日	63
Exchange realignment	匯兌調整	14
Additions	添置	644
Disposals	出售	(19)
At 31 March 2012	於二零一二年三月三十一日	702
<b>Accumulated depreciation and amortisation</b>	<b>累計折舊及攤銷</b>	
At 1 April 2010	於二零一零年四月一日	60
Exchange realignment	匯兌調整	3
At 31 March 2011	於二零一一年三月三十一日	63
Exchange realignment	匯兌調整	2
Charge for the year	本年度支出	5
Disposal	出售	(19)
At 31 March 2012	於二零一二年三月三十一日	51
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2012	於二零一二年三月三十一日	651
At 31 March 2011	於二零一一年三月三十一日	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 15. 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 carrying amount of leasehold land and buildings shown above comprises:

#### 15. 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%

上文顯示之租賃土地及樓宇賬面值包括：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	7,066	7,257

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

**16. INTANGIBLE ASSETS**

**16. 無形資產**

		The Group 本集團			
		Exploration and evaluation assets 勘探及 評估資產 (Note i & ii) (附註i及ii) HK\$'000 千港元	Mining rights 採礦權 (Note i & ii) (附註i及ii) HK\$'000 千港元	Patents and trademarks 專利權 及商標 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 April 2010	於二零一零年四月一日	44,633	97,740	663	143,036
Exchange realignment	匯兌調整	1,512	3,312	–	4,824
At 31 March 2011	於二零一一年三月三十一日	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
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>				
At 1 April 2010	於二零一零年四月一日	–	3,205	663	3,868
Exchange realignment	匯兌調整	–	224	–	224
Impairment loss for the year	本年度減值虧損	13,255	28,340	–	41,595
Charge for the year	本年度支出	–	6,693	–	6,693
At 31 March 2011	於二零一一年三月三十一日	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
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 March 2012	於二零一二年三月三十一日	48,065	84,406	–	132,471
At 31 March 2011	於二零一一年三月三十一日	32,890	62,590	–	95,480

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

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 16. INTANGIBLE ASSETS (continued)

### 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 does not exceed the long-term average growth rate of coal mine business, and discount rate of 29% (2011: 25.9%) 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 2011, due to the decline of average selling price of coal which has resulted in a decline of gross profit and recurring losses incurred by this Mining CGU, the recoverable amount of this Mining CGU was less than its carrying amount. Accordingly, impairment loss of approximately HK\$28,340,000 was allocated to the mining right which was recognised in profit or loss and included in impairment loss on intangible assets.

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.

## 16. 無形資產(續)

### 附註：

i) 截至二零一零年三月三十一日止年度收購探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) 探礦權

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探礦權進行減值檢討。該計算使用按照由管理層為現金產生單位(即探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29%(二零一一年：25.9%)。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。截至二零一一年三月三十一日止年度，由於煤炭平均售價下跌已導致該採礦現金產生單位產生之毛利減少及錄得經常性虧損，該採礦現金產生單位之可收回金額少於其賬面值。因此，減值虧損約28,340,000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。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 16. INTANGIBLE ASSETS (continued)

Notes: (continued)

### ii) Mining right (continued)

#### *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. The management conducted impairment review of the exploration and evaluation assets at the end of each reporting period with reference to the professional valuation which was based value-in-use calculations. The calculations used cash flow projections based on financial budgets prepared by management, which expected mining right will be obtained and mining activities will be commenced in 2015, covering a five-year period with growth rate does not exceed the long-term average growth rate of coal mine business, and discount rate of 24.7% (2011: 25.9%) using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the cash generating unit ("E&E CGU"), being the subsidiary operates under the exploration right. Cash flows beyond 5 year period have been 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. During the year ended 31 March 2011, due to the decline of average selling price of coal which resulted in a decline of gross profit and recurring losses incurred by this E&E CGU, the recoverable amount of this E&E CGU was less than its carrying amount. Accordingly, impairment loss of approximately HK\$13,255,000 was allocated to the exploration right which was recognised in profit or loss and included in impairment loss on intangible assets.

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 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.

## 16. 無形資產(續)

附註：(續)

### ii) 採礦權(續)

#### *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。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(即勘探權下所經營之附屬公司(「勘探及評估現金產生單位」))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24.7%(二零一一年：25.9%)。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。截至二零一一年三月三十一日止年度，由於煤炭平均售價已導致該勘探及評估現金產生單位所產生之毛利減少及錄得經常性虧損，該勘探及評估現金產生單位之可收回金額少於其賬面值。因此，減值虧損約13,255,000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。

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，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。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 16. INTANGIBLE ASSETS (continued)

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
<b>Mining right</b> 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	-
<b>Exploration right</b> 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 location in the PRC, which is included in the exploration and evaluation assets of the Group and the period of this exploration right is 2 years.

During the year ended 31 March 2012, the exploration right was renewed to 20 February 2014.

The directors of the Company believed that, with reference to a legal opinion, the Group owns the priority to transfer the exploration right to the mining right before the next expiration of exploration right.

#### 16. 無形資產(續)

本集團之採礦權及勘探權之詳情如下：

附註a)：勘探權指在中國指定地點進行勘探之權利所需牌照，已計入本集團之勘探及評估資產，此勘探權之期限為兩年。

於截至二零一二年三月三十一日止年度，勘探權獲重續至二零一四年二月二十日。

本公司董事相信，根據法律意見，本集團擁有於下個勘探權屆滿前將勘探權轉換為採礦權之優先權。

**NOTES TO THE FINANCIAL STATEMENTS (continued)****財務報表附註(續)**

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

**17. GOODWILL****17. 商譽**

		<b>The Group</b>
		本集團
		HK\$'000
		千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2010, 31 March 2011 and 31 March 2012	於二零一零年四月一日、二零一一年三月 三十一日及二零一二年三月三十一日	37,469
<b>Impairment</b>	<b>減值</b>	
At 1 April 2010	於二零一零年四月一日	22,404
Impairment loss recognised in the year ended 31 March 2011	於截至二零一一年三月三十一日止年度 確認之減值虧損	15,065
At 31 March 2011 and 31 March 2012	於二零一一年三月三十一日及 二零一二年三月三十一日	37,469
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2012	於二零一二年三月三十一日	-
At 31 March 2011	於二零一一年三月三十一日	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 17. 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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」)	-	-
		-	-

During the year ended 31 March 2011, due to the decline of average selling price of coal which has resulted in a decline of gross profit and recurring losses incurred by these CGUs, the recoverable amount of these CGUs were less than the carrying amount of goodwill plus the carrying amount of identifiable net assets. Based on the aforesaid value-in-use calculations as detailed in note 16, the directors determined to recognise an impairment loss of approximately HK\$4,832,000 and HK\$10,233,000 respectively in relation to 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) during the year ended 31 March 2011.

#### 17. 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：

截至二零一一年三月三十一日止年度，由於煤炭平均售價導致該等現金產生單位產生之毛利減少及錄得經常性虧損，該等現金產生單位之可收回金額少於商譽之賬面值加可識別資產淨值之賬面值。根據上述使用價值計算法(詳見附註16)，董事決定確認就於截至二零一一年三月三十一日止年度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商譽之減值虧損分別約4,832,000港元及10,233,000港元。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 18. 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. INVESTMENTS IN SUBSIDIARIES

#### 18. 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。

#### 19. 於附屬公司之投資

		The Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(經重列)
Unlisted shares, at cost	非上市股份，按成本	-	-
Amounts due from subsidiaries	應收附屬公司款項	153,701	133,959
		153,701	133,959

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 19. INVESTMENTS IN SUBSIDIARIES (continued)

Details of the principal subsidiaries held by the Company as at 31 March 2012 and 2011 are as follows:

#### 19. 於附屬公司之投資(續)

本公司於二零一二年及二零一一年三月三十一日持有之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ registration 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
				2012 二零一二年 %	2011 二零一一年 %	
<b>Directly held:</b> 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
<b>Indirectly held:</b> 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

\*根據中國法例註冊為外商獨資企業

# Registered under the laws of PRC as domestic enterprise

#根據中國法例註冊為境內企業

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 19. INVESTMENTS IN SUBSIDIARIES (continued)

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. INVENTORIES

Consumables	消費品
Coal	煤炭

During the year ended 31 March 2012, a reversal of HK\$17,900,000 for inventory written-down in prior year was recognised in profit or loss (2011: HK\$Nil) as the Group sold inventory which had been written down in prior years at price higher than the carrying amount.

#### 19. 於附屬公司之投資(續)

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。

#### 20. 存貨

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Consumables	消費品	2,321	1,231
Coal	煤炭	36,162	35,470
		<b>38,483</b>	36,701

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(二零一一年：零港元)。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 21. TRADE AND OTHER RECEIVABLES

## 21. 應收貨款及其他應收款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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 (restated) (經重列)
Trade and bills receivables	應收貨款及應收票據	2,499	1,542	-	-
Less: Allowance for doubtful debts of trade receivables	減：應收貨款呆賬撥備	-	(719)	-	-
		2,499	823	-	-
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	2,555	3,861	102	416
		5,054	4,684	102	416

All of the trade and other receivables are expected to recover or recognise 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。

Included in the trade and bills receivables are bills receivables amounted to approximately HK\$2,348,000 (2011: HK\$594,000) aged within one year.

計入應收貨款及應收票據之應收票據約2,348,000港元(二零一一年：594,000港元)，賬齡為一年內。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 21. TRADE AND OTHER RECEIVABLES (continued)

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:

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 90 days	90天內	1,977	740
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	–	83
		<b>2,499</b>	<b>823</b>

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				
		Total 總額 HK\$'000 千港元	Neither past due nor impaired 未逾期且 未出現減值 HK\$'000 千港元	Past due but not impaired 已逾期但未出現減值		
				<90 days 少於90天 HK\$'000 千港元	91 to 365 days 91天至 365天 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元
31/3/2012	二零一二年三月三十一日	2,499	2,499	–	–	–
31/3/2011	二零一一年三月三十一日	823	740	–	83	–

#### 21. 應收貨款及其他應收款項(續)

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：

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：



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 21. TRADE AND OTHER RECEIVABLES (continued)

a) (continued)

Trade 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.

Trade receivables that were past due but not impaired at 31 March 2011 related to an individual customer that had a good track record with the Group. Based on past experience, management believes that no impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral over these balances.

b) Movements in the allowance for doubtful debts of trade receivables during the year are as follows:

Balance at beginning of the year	年初結餘
Derecognised on disposal of subsidiaries	於出售附屬公司時 終止確認
Balance at end of the year	年終結餘

Included in the impairment loss are individually impaired trade receivables with an aggregate balance of HK\$Nil (2011: HK\$719,000) which has been in financial difficulties. The Group does not hold any collateral over these balances.

#### 21. 應收貨款及其他應收款項(續)

a) (續)

未逾期且未出現減值之應收貨款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。

於二零一一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，管理層相信毋須就該等結餘作出減值。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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	719	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	-	719

計入減值虧損之個別已減值應收貨款結餘總額為零港元(二零一一年：719,000港元)，與出現財政困難之貨款有關。本集團並無就該等結餘持有任何抵押品。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 22. 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\$257,246,000 (2011: HK\$225,857,000) with an original maturity of three months or less, while the bank balance and cash held by the Company amounting to HK\$207,590,000 (restated 2011: HK\$184,813,000). The bank balances and bank deposits carried interest at market rates ranging from 0% to 1.45% (2011: 0% to 1.49%) 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:

## 22. 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257,246,000港元(二零一一年: 225,857,000港元), 而本公司持有之銀行結餘及現金為207,590,000港元(二零一一年經重列: 184,813,000港元)。銀行結存及銀行存款按介乎0厘至1.45厘(二零一一年: 0厘至1.49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:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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 (restated) (經重列)
Great Britain Pound	英鎊	-	1	-	-
EUR	歐元	-	10	-	-
HK\$	港元	207,595	184,824	207,590	184,813
USD	美元	-	7	-	-

As at 31 March 2012, the balances that were placed with banks in PRC amounted to RMB40,067,000 (2011: RMB34,474,000). Remittance of funds out of the PRC is subject to the exchange controls imposed by the PRC government.

於二零一二年三月三十一日, 存於中國境內銀行之結餘為人民幣40,067,000元(二零一一年: 人民幣34,474,000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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 23. 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:

#### 23. 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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
Within 90 days	90天內	1,249	4,053	-	-
91-180 days	91天至180天內	1,436	1,836	-	-
181-365 days	181天至365天內	2,138	1,167	-	-
Over 1 year	超過1年	12	678	-	-
Trade payables	應付貨款	4,835	7,734	-	-
Receipt in advance	預收款項	1,606	5,740	-	-
Value-added tax and non-income tax payable	應付增值稅及 非所得稅	2,333	2,656	-	-
Government levies payable	應付政府徵費	10,602	4,123	-	-
Accrued expenses	應計費用	1,519	1,848	1,084	1,355
Other payables	其他應付款項	5,848	9,514	-	-
		26,743	31,615	1,084	1,355

All the trade and other payables are expected to be settled within one year.

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.

At 31 March 2011, a balance payable to Mr. Liang Jin You ("Mr. Liang"), a former director of certain subsidiaries of the Group, amounting to HK\$828,000 was included in other payables. The amount was unsecured, non-interest bearing and repayable on demand. The amount was derecognised upon the disposal of the subsidiaries during the year ended 31 March 2012.

#### 24. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

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

所有應付貨款及其他應付款項預期於一年內清償。

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。

於二零一一年三月三十一日，應付本集團若干附屬公司之前任董事梁金友先生(「梁先生」)為數828,000港元之結餘，已計入其他應付款項。有關金額為無抵押、不計息及須應要求償還。於截至二零一二年三月三十一日止年度，有關金額於出售附屬公司時終止確認。

#### 24. 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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 25. 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	可換股借貸票據儲備	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 2010	於二零一零年四月一日	191,534	55,495	-	128,013	(307,152)	67,890
Loss for the year (restated)	年內虧損(經重列)	-	-	-	-	(34,782)	(34,782)
Exchange differences on translation of functional currency to presentation currency (restated)	換算功能貨幣為呈列貨幣之匯兌差額(經重列)	-	-	6,429	-	-	6,429
Total comprehensive income/(loss) for the year (restated)	年內全面收入/(虧損)總額(經重列)	-	-	6,429	-	(34,782)	(28,353)
Release during the year upon expiring of convertible loan notes	可換股借貸票據屆滿時於年內撥回	-	(55,495)	-	-	55,495	-
At 31 March 2011 (restated)	於二零一一年三月三十一日(經重列)	191,534	-	6,429	128,013	(286,439)	39,537
At 31 March 2011 (as previously reported)	於二零一一年三月三十一日(如早前所呈報)	191,534	-	12,118	128,013	(285,247)	46,418
Prior year adjustments (note 4)	上年度調整(附註4)	-	-	(5,689)	-	(1,192)	(6,881)
As restated	經重列	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	於二零一二年三月三十一日	191,534	-	11,652	128,013	(260,705)	70,494

## 25. 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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 25. CAPITAL AND RESERVES (continued)

### a) Movements in components of equity (continued)

Note:

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

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"). Appropriation for maintenance and production funds is recognised as expense in profit or loss with a corresponding adjustment to the 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 utilised would be transferred from the specific reserve back to accumulated losses.

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).

## 25. 股本及儲備(續)

### a) 權益部分變動(續)

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。

ii) **可換股借貸票據儲備**  
可換股借貸票據儲備指本公司發行之可換股借貸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」)。維簡及生產基金之分配於損益中確認為開支，並相應調整專項儲備。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累計虧損。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 25. CAPITAL AND RESERVES (continued)

### a) Movements in components of equity (continued)

Note: (continued)

- 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 International Investment Co. Limited ("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.

### b) Authorised and issued share capital

## 25. 股本及儲備(續)

### a) 權益部分變動(續)

附註：(續)

- vi) **特別儲備**  
特別儲備金額相當於進一步收購星力富鑫國際投資有限公司(「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。

### 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 2010, 31 March 2011 and 31 March 2012	於二零一零年四月一日、 二零一一年三月三十一日及 二零一二年三月三十一日 之結餘	5,000,000,000	500,000
Issued and fully paid:	發行及繳足：		
Balance at 1 April 2010, 31 March 2011 and 31 March 2012	於二零一零年四月一日、 二零一一年三月三十一日及 二零一二年三月三十一日 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.

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 25. CAPITAL AND RESERVES (continued)

### 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.

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.

During 2012, the Group's strategy, which was unchanged from 2011, was to maintain a net debt-to-capital ratio of not exceeding 40%, and the Group's net debt-to-capital decreased as a result of operating cash inflow during the year ended 31 March 2012.

## 25. 股本及儲備(續)

### 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。

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借貸票據)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)。

於二零一二年，本集團秉承二零一一年之策略，將淨資本負債比率維持於不超過40%之水平。於截至二零一二年三月三十一日年度，本集團之淨資本負債比率由於經營現金流入而減少。

**NOTES TO THE FINANCIAL STATEMENTS (continued)****財務報表附註(續)**

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

**25. CAPITAL AND RESERVES (continued)****c) Capital management (continued)****The Group**

The net debt-to-capital ratio at 31 March 2012 and 2011 are as follows:

**25. 股本及儲備(續)****c) 資本管理(續)****本集團**

於二零一二年及二零一一年三月三十一日之淨資本負債比率如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	26,743	31,615
Amount due to an intermediate holding company	應付一間中介控股公司之款項	40	573
		<b>26,783</b>	32,188
Convertible loan notes designated as financial liabilities at fair value through profit or loss	指定為按公平值列賬在損益處理之金融負債之可換股借貸票據	<b>213,889</b>	201,186
Total debt	總負債	<b>240,672</b>	233,374
Less: Cash and cash equivalents (Note 22)	減：現金及現金等值項目(附註22)	<b>(257,246)</b>	(225,857)
Net debt	負債淨額	<b>(16,574)</b>	7,517
Total equity	總權益	<b>183,475</b>	131,681
Adjusted net debt-to-capital ratio	經調整淨資本負債比率	<b>N/A不適用</b>	6%



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 25. CAPITAL AND RESERVES (continued)

### c) Capital management (continued)

#### The Company

The net debt-to-capital ratio at 31 March 2012 and 2011 are as follows:

## 25. 股本及儲備(續)

### c) 資本管理(續)

#### 本公司

於二零一二年及二零一一年三月三十一日之淨資本負債比率如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,084	1,355
Amount due to an intermediate holding company	應付一間中介控股公司之款項	40	573
		1,124	1,928
Convertible loan notes designated as financial liabilities at fair value through profit or loss	指定為按公平值列賬在損益處理之金融負債之可換股借貸票據	213,889	201,186
Total debt	總負債	215,013	203,114
Less: Cash and cash equivalents (Note 22)	減：現金及現金等值項目(附註22)	(207,590)	(184,813)
Net debt	負債淨額	7,423	18,301
Total equity	總權益	147,031	116,074
Adjusted net debt-to-capital ratio	經調整淨資本負債比率	5%	16%

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 26. 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.

The convertible loan notes contain two components, liability and equity elements. The equity element is presented in equity heading ("convertible loan notes reserve"). The effective interest rate of the liability component is 11.14%.

The movement of the liability component of the convertible loan notes for the year is set out below:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值	-	180,410
Effective interest expenses (Note 9)	實際利息支出(附註9)	-	19,590
Gain on translation of convertible loan notes denominated in a foreign currency into the functional currency	可換股借貸票據由外幣換算為功能貨幣計值之收益	-	(8,959)
Exchange adjustment arising on translation of functional currency to presentation currency and charged to exchange translation reserve	換算功能貨幣為呈列貨幣時產生之匯兌調整並自匯兌儲備扣除	-	8,959
Derecognition on maturity	到期終止確認	-	(200,000)
Carrying amount at 31 March	於三月三十一日之賬面值	-	-

## 26. 可換股借貸票據

### 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港元之零息可換股借貸票據。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。倘可換股借貸票據未獲轉換，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借貸票據之本金額。

可換股借貸票據包含負債及權益兩個部分。權益部分於權益內之(「可換股借貸票據儲備」)呈列。負債部分之實際利率為11.14厘。

可換股借貸票據負債部分之年內變動載列如下：

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 26. CONVERTIBLE LOAN NOTES (continued)

### The Group and the Company (continued)

An extinguishment loss of approximately HK\$412,000 has been recognised in profit or loss during the year ended 31 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.

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 change in fair value of the convertible loan notes of approximately HK\$12,703,000 have been recognised in the profit or loss for the year ended 31 March 2012 (2011: HK\$1,186,000).

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.

## 26. 可換股借貸票據(續)

### 本集團及本公司(續)

截至二零一一年三月三十一日止年度，消除虧損約412,000港元已於損益確認。

於二零一一年二月十一日，本公司與晉標訂立修訂契據，以將可換股借貸票據之到期日延期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，所有可換股借貸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，董事會認為可換股借貸票據於到期日延期時以固定關係不可轉換。因此，可換股借貸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綜合財務狀況報表被分類為非流動負債。

可換股借貸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值顧問有限公司所出具估值報告進行估值。可換股借貸票據之公平值變動約12,703,000港元已於截至二零一二年三月三十一日止年度之損益確認(二零一一年：1,186,000港元)。

可換股借貸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借貸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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 26. CONVERTIBLE LOAN NOTES (continued)

##### The Group and the Company (continued)

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:

		31 March 2012 二零一二年 三月三十一日	31 March 2011 二零一一年 三月三十一日
Stock price	股價	HK\$0.99港元	HK\$1.43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	0.215%	1.110%
Discount rate	貼現率	11.444%	10.071%
Dividend yield	股息率	0%	0%
Time to expiration	到期時間	1.95 years年	2.95 years年
Stock price volatility	股價波幅	56.61%	60.55%

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The movement of the convertible loan notes for the year is set out below:	可換股借貸票據於年內之變動載列如下：		
At 1 April	於四月一日	201,186	—
Recognition of convertible loan notes on 14 March 2011 (date of extension)	可換股借貸票據於二零一一年三月十四日(延期日期)確認	—	200,000
Fair value change charged to the profit or loss	自損益扣除之公平值變動	12,703	1,186
Gain on translation of convertible loan notes denominated in a foreign currency into the functional currency	可換股借貸票據由外幣換算為功能貨幣計值之收益	(8,457)	—
Exchange adjustment arising on translation of functional currency to presentation currency and charged to exchange translation reserve	換算功能貨幣為呈列貨幣時產生之匯兌調整並自匯兌儲備扣除	8,457	—
Carrying amount at 31 March	於三月三十一日之賬面值	213,889	201,186

#### 26. 可換股借貸票據(續)

##### 本集團及本公司(續)

可換股借貸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：

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 26. CONVERTIBLE LOAN NOTES (continued)

The Group and the Company (continued)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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	可換股借貸票據之公平值	213,889	201,186
Amount payable on maturity	到期時應付金額	200,000	200,000
		<b>13,889</b>	<b>1,186</b>

None of the convertible loan notes had been converted into ordinary shares of the Company during the years ended 31 March 2012 and 2011.

截至二零一二年及二零一一年三月三十一日止年度並無可換股借貸票據已獲轉換為本公司之普通股。

#### 27. PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COSTS

The Group

#### 27. 關閉、復墾及環境成本撥備

本集團

		HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	1,790
Exchange difference	匯兌差額	83
At 31 March 2011	於二零一一年三月三十一日	1,873
Exchange difference	匯兌差額	78
At 31 March 2012	於二零一二年三月三十一日	1,951

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 27. PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COSTS (continued)

##### The Group (continued)

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 of 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.

#### 27. 關閉、復墾及環境成本撥備(續)

##### 本集團(續)

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 28. DEFERRED TAX

### The Group

The following are the major deferred tax liabilities/(assets) recognised and movement thereof during the current and prior reporting periods.

## 28. 遞延稅項

### 本集團

以下為已確認之主要遞延稅項負債／(資產) 以及其於本報告期間及過往報告期間之變動。

		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	Total 總額 HK\$'000 千港元
At 1 April 2010	於二零一零年 四月一日	50	33,364	(50)	33,364
Exchange realignment	匯兌調整	-	1,542	-	1,542
Credit to consolidated statement of comprehensive income for the year	於本年度之綜合 全面收益表計入	-	(10,837)	-	(10,837)
At 31 March 2011	於二零一一年 三月三十一日	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

At 31 March 2012, the Group had unused tax losses of HK\$792,000 (2011: HK\$60,718,000) available for offset against future profits. For the year ended 31 March 2012, a deferred tax asset for tax loss of approximately HK\$Nil (2011: HK\$302,000) has been recognised. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$792,000(2011: HK\$60,416,000) due to the unpredictability of future profits streams. Tax losses may be carried forward indefinitely.

於二零一二年三月三十一日，本集團之未動用稅項虧損為792,000港元(二零一一年：60,718,000港元)可用作對銷未來溢利。於截至二零一二年三月三十一日止年度，已確認遞延稅項資產之稅項虧損約為零港元(二零一一年：302,000港元)。由於難以預測日後之溢利來源，因此未有就餘下之稅務虧損約792,000港元(二零一一年：60,416,000港元)確認遞延稅項資產。稅項虧損可無限期結轉。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 28. DEFERRED TAX (continued)

##### The Group (continued)

At 31 March 2012, the Group had deductible temporary differences of HK\$Nil (2011: HK\$17,520,000 for write-down of inventories). No deferred tax assets has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

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\$41,629,000 (2011: HK\$20,376,000) 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.

#### 29. ACQUISITION OF FURTHER INTEREST IN SUBSIDIARIES

##### For the year ended 31 March 2011

On 17 August 2010, the Group completed the acquisition of a further 49% equity interest in Star Fortune, at an aggregate consideration of HK\$50,000,000 satisfied in cash. The difference of approximately HK\$27,143,000 between the consideration paid and the decrease in the carrying amount of the non-controlling interests has been recognised directly in equity.

At 31 March 2011, both the performance guarantee from 4 July 2009 to 3 July 2010 and the profit guarantee have been met. In addition, as stated in the conditional agreement on 20 May 2010 to acquire the further 49% equity interest in Star Fortune, the performance guarantee from 4 July 2010 to 3 July 2011 has been waived. Details of which are set out in the Company's announcement dated 2 June 2010. The transaction was approved by independent shareholders of the Company at a special general meeting held on 12 August 2010.

#### 28. 遞延稅項(續)

##### 本集團(續)

於二零一二年三月三十一日，本集團有可扣稅暫時差額零港元(二零一一年：存貨撇減17,520,000港元)。由於可扣稅暫時差額不大可能用作扣減應課稅溢利，故並無就有關可扣稅暫時差額確認遞延稅項資產。

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41,629,000港元(二零一一年：20,376,000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。

#### 29. 收購附屬公司額外權益

##### 截至二零一一年三月三十一日止年度

於二零一零年八月十七日，本集團完成收購星力富鑫之額外49%股本權益，總代價為50,000,000港元，以現金支付。所付代價與非控股權益賬面值減少兩者間之差額約27,143,000港元，已直接於權益內確認。

於二零一一年三月三十一日，二零零九年七月四日至二零一零年七月三日期間之表現保證及溢利保證已獲達成。此外，誠如於二零一零年五月二十日就收購星力富鑫之額外49%股本權益訂立之有條件協議所載，二零一零年七月四日至二零一一年七月三日期間之表現保證已獲豁免。詳情載於本公司日期為二零一零年六月二日之公佈。該項交易已於二零一零年八月十二日舉行之股東特別大會上獲本公司獨立股東批准。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 30. 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.

The cash flow and the carrying amount of net assets of the subsidiaries sold at the date of disposal were as follows:

#### 30. 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。

於年內，該等附屬公司全部從事投資控股業務或暫無活動。

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：

		<b>Amounts derecognised 終止確認金額 HK\$'000 千港元</b>
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	–
Net liabilities disposed of	所出售負債淨額	(2,650)
Exchange reserve	匯兌儲備	1,509
Less:	減：	(1,141)
Consideration of disposals	出售代價	–
Gain on disposal of subsidiaries	出售附屬公司收益	(1,141)
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)
Net cash outflow arising on disposals	出售產生之現金流出淨額	(79)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 31. DEREGISTRATION OF A SUBSIDIARY

During the year ended 31 March 2011, the Group deregistered one of its subsidiaries, 德力時鐘(深圳)有限公司(“德力”).

Net assets of 德力 on 15 November 2010, the date of deregistration:

#### 31. 一間附屬公司撤銷註冊

於截至二零一一年三月三十一日止年度，本集團撤銷註冊其一間附屬公司德力時鐘(深圳)有限公司(「德力」)。

德力於二零一零年十一月十五日撤銷註冊日期之資產淨值：

		HK\$'000 千港元
Trade and other receivables	應收貨款及其他應收款	2,116
Bank balances and cash	銀行結存及現金	3
Trade and other payables	應付貨款及其他應付款	(2,009)
		110
Exchange translation reserve realised on deregistration of a subsidiary	一間附屬公司撤銷註冊時變現之匯兌儲備	(518)
Gain on deregistration	撤銷註冊收益	(408)
Net cash outflow arising on deregistration:	撤銷註冊產生之現金流出淨額：	
Cash consideration	現金代價	-
Bank balances and cash disposed	所出售銀行結餘及現金	(3)
Net outflow of cash and cash equivalents in respect of deregistration of a subsidiary	一間附屬公司撤銷註冊產生之現金及現金等值項目流出淨額	(3)

The subsidiary deregistered during the year ended 31 March 2011 had no significant impact on the turnover and results of the Group for that year.

於截至二零一一年三月三十一日止年度撤銷註冊之附屬公司對本集團該年度之營業額及業績概無重大影響。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 32. RELATED PARTY TRANSACTIONS

- a) Except as disclosed elsewhere in the consolidated financial statements, the significant related party transactions are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Star Fortune International Development Company Limited ("SFID") (Note a)	星力富鑫發展有限公司 (「星力富鑫發展」)(附註a)		
- loan interest expenses	- 貸款利息開支	-	255
China Sonangol International Limited ("CSI") (note b)	安中國際石油有限公司 (「安中國際」)(附註b)		
- rental expenses (note c)	- 租金開支(附註c)	480	600

Note a: SFID was the former holder of the 49% equity interest of Star Fortune as disclosed in Note 29 above.

附註a: 誠如上文附註29所披露, 星力富鑫發展為星力富鑫49%股本權益之前持有人。

Note b: CSI is an intermediate holding company of the Company.

附註b: 安中國際為本公司之中介控股公司。

Note c: Operating lease commitment for future minimum lease payments under non-cancellable operating lease with CSI was amounted to HK\$360,000 (2011: HK\$840,000).

附註c: 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360,000港元(二零一一年: 840,000港元)。

### 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:

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 32. RELATED PARTY TRANSACTIONS (continued)

#### b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term benefits	短期福利	2,491	2,270
Post-employment benefits	離職後福利	45	38
		<b>2,536</b>	<b>2,308</b>

The remuneration of directors was determined by the remuneration committee having regard to the performance of individuals and market trends.

### 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	794	758
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	26	360
		<b>820</b>	<b>1,118</b>

### 32. 關連人士交易(續)

#### 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：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term benefits	2,491	2,270
Post-employment benefits	45	38
	<b>2,536</b>	<b>2,308</b>

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。

### 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：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	794	758
In the second to fifth years, inclusive	26	360
	<b>820</b>	<b>1,118</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 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.

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.

#### 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。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 34. SHARE OPTION SCHEME (continued)

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 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 (2011: 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 2012 was 229,612,075 shares (2011: 229,612,075 shares). 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)

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(二零一一年：無)。在未經本公司股東事先批准下，任何個別人士在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。

於二零一二年三月三十一日，根據購股權計劃可予發行之證券總數為229,612,075股(二零一一年：229,612,075股)。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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 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 2012 and 31 March 2011, no option was granted under the New Schemes to directors of and consultants of the Group.

There was no outstanding share option as at 1 April 2010, 31 March 2011 and 31 March 2012.

#### 35. RETIREMENT BENEFIT SCHEME

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 basic 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 Mainland China 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\$524,000 (2011: HK\$627,000) 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。

於截至二零一二年三月三十一日及二零一一年三月三十一日止年度，並無根據新計劃授予本集團董事及顧問購股權。

於二零一零年四月一日、二零一一年三月三十一日及二零一二年三月三十一日，概無尚未行使之購股權。

#### 35. 退休福利計劃

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。供款根據僱員之基本薪金百分比計算，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。

本公司在中國大陸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524,000港元(二零一一年：627,000港元)指本集團就本財政年度向該等計劃應付之供款。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 36. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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 has to plan for 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 situate (the "Zexu Mine").

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 tonnes. In the Restructuring Proposal, it is also stated that the production capacity of the Kaiyuan Mine will increase from 0.9 million tonnes per year to 3 million tonnes per year.

Subsequent to the year ended 31 March 2012 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.

The directors of the Company is of the view that as the above proposals is still subjected to final approval of the People's Government of Xinjiang Uygur Autonomous Region, it is uncertain whether the above changes will be materialised. As of the reporting date, the carrying amount of the exploration right of Zexu Mine was amounted to approximately HK\$48,065,000. The Group will engage an independent qualified valuer to value the additional coal resources when the final approval is obtained. Subject to the professional valuation, the directors are of the view that the value of the additional coal resources is expected to exceed the value of the aforesaid exploration right.

### 36. 報告期間後非調整事項

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131,180,000噸。於重組建議中，亦列明凱源煤礦之產能由每年900,000噸增至每年3,000,000噸。

截至二零一二年三月三十一日止年度後，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。

本公司董事認為，上述建議仍須待新疆維吾爾自治區人民政府作出最後審批後方可作實，故尚未肯定上述變更能否落實。於報告日期，澤旭礦場勘探權之賬面值約為48,065,000港元。倘獲得最後審批，本集團將聘請獨立合資格估值師對額外煤礦資源作出估值。董事認為，額外煤礦資源之價值預期將超過前述勘探權之價值，惟須待專業估值核實。



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 37. COMPARATIVE FIGURES

As a result of the correction of prior year errors, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed. Further details of these corrections are disclosed in note 4.

#### 38. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2012

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 2012 and which have not been adopted in these financial statements.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle <sup>2</sup>
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets <sup>1</sup> Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup> Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>5</sup>
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets <sup>4</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>6</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

#### 37. 比較數字

由於本公司更正上一年度之誤差，因而調整若干比較數字，以與本年度之呈列方式一致及提供有關披露項目之比較金額。該等更正之進一步詳情於附註4披露。

#### 38. 於截至二零一二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二零一二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 <sup>2</sup>
香港財務報告準則第7號之修訂本	披露—金融資產之轉讓 <sup>1</sup> 披露—金融資產與金融負債之抵銷 <sup>2</sup> 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 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號之修訂本	其他全面收入項目之呈列 <sup>5</sup>
香港會計準則第12號之修訂本	遞延稅項—撥回相關資產 <sup>4</sup>
香港會計準則第19號 (於二零一一年經修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 <sup>2</sup>
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 <sup>2</sup>
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 <sup>6</sup>
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 <sup>2</sup>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 38. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2012 (continued)

- 1 Effective for annual periods beginning on or after 1 July 2011.
- 2 Effective for annual periods beginning on or after 1 January 2013.
- 3 Effective for annual periods beginning on or after 1 January 2015.
- 4 Effective for annual periods beginning on or after 1 January 2012.
- 5 Effective for annual periods beginning on or after 1 July 2012.
- 6 Effective for annual periods beginning on or after 1 January 2014.

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

The directors anticipate that the application of the amendments to HKFRS 7 will affect the Group's disclosures regarding transfers of financial assets in the future.

The amendments to HKAS 32 clarify existing application issues relating to the offsetting 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 *Disclosures – Offsetting Financial Assets and Financial Liabilities* 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 amended offsetting disclosures are required 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.

#### 38. 於截至二零一二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 於二零一一年七月一日或之後開始之年度期間生效。
- 2 於二零一三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 於二零一二年一月一日或之後開始之年度期間生效。
- 5 於二零一二年七月一日或之後開始之年度期間生效。
- 6 於二零一四年一月一日或之後開始之年度期間生效。

香港財務報告準則第7號之修訂本增加涉及金融資產轉讓之交易之披露規定。該等修訂旨在於金融資產轉讓而轉讓人保留該資產一定程度之持續風險承擔時，提高風險承擔之透明度。該等修訂亦要求金融資產轉讓於整段期間內並非均衡分佈時作出披露。

董事預期，應用香港財務報告準則第7號之修訂本將會影響本集團日後就金融資產轉讓之披露。

香港會計準則第32號之修訂本澄清與抵銷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號修訂本披露—金融資產與金融負債之抵銷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。經修訂抵銷披露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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 38. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2012 (continued)

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires 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.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the 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 attributable to a financial liability's 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 at fair value through profit or loss was presented in profit or loss.

#### 38. 於截至二零一二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)

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：

- 香港財務報告準則第9號規定，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。
- 香港財務報告準則第9號對金融負債之分類及計量構成之最大影響乃有關指定為按公平值列值並在損益處理之金融負債之公平值變動呈列，而有關公平值之變動是由於該項負債之信貸風險變化而產生。尤其是根據香港財務報告準則第9號，指定為按公平值列賬並在損益內處理之金融負債之公平值變動金額(歸因於該等負債之信貸風險變動)於其他全面收入內列報，惟於其他全面收入確認之負債信貸風險變動影響可能引起或擴大損益內之會計錯配除外。歸因於金融負債信貸風險之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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 38. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2012 (continued)

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 and HK (SIC)-Int 12 *Consolidation – Special Purpose Entities*. 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* and HK (SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. 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.

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 accounting.

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.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

#### 38. 於截至二零一二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)

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及香港(詮釋常務委員會)－詮釋第12號綜合入賬－特殊目的實體。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及香港(詮釋常務委員會)－詮釋第13號共同控制實體－企業之非貨幣出資。香港財務報告準則第11號處理由兩方或以上共同控制之共同安排之分類方法。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。

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會計法入賬。

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。

該五項準則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，惟全部五項準則須同時提早應用。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 38. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2012 (continued)

The directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated (e.g. the Group's investment in associates may become the Group's subsidiaries based on the new definition of control and the related guidance in HKFRS 10). In addition, the application of HKFRS 11 may result in changes in the accounting of the Group's jointly controlled entities that are currently accounted for using proportionate consolidation. Under HKFRS 11, those jointly controlled entities will be classified as a joint operation or joint venture, depending on the rights and obligations of the parties to the joint arrangement. However, the directors have not yet performed a detailed analysis of the impact of the application of these Standards and hence have not yet quantified the extent of the impact.

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.

#### 38. 於截至二零一二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)

董事預期，該五項準則將於本集團二零一三年一月一日開始之年度期間之綜合財務報表中採納。應用該五項準則可能會對綜合財務報表所呈報之金額造成重大影響。應用香港財務報告準則第10號可能導致本集團不再綜合呈列其若干投資對象，而過往並無綜合呈列之投資對象可能會被綜合呈列(例如：按香港財務報告準則第10號控制權之新定義及相關指引，本集團在聯營公司之投資可能成為本集團之附屬公司)。此外，應用香港財務報告準則第11號可能導致本集團現時以比例綜合入賬方式計量之共同控制實體之會計處理有所變動。根據香港財務報告準則第11號，該等共同控制實體將會被分類為共同經營或合營企業，乃視乎各方於共同安排下之權利及責任而定。然而，董事並未就應用該等準則之影響進行詳細分析，故未能量化影響之程度。

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。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 38. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2012 (continued)

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 April 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

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 additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

#### 38. 於截至二零一二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，香港財務報告準則第13號將於本集團二零一三年四月一日開始之年度期間綜合財務報表中採納，而應用新準則可能影響綜合財務報表內之已報告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號之修訂要求於其他全面收入部分中作出額外披露，以使其他全面收入內之項目分為兩類：(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。

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。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。

香港會計準則第12號之修訂本提供香港會計準則第12號一般原則之例外情況，訂明遞延稅項資產及遞延稅項負債之計量應反映實體預期收回資產之賬面值之方式所帶來稅務後果。尤其是在此修訂本下，根據香港會計準則第40號投資物業利用公平值模式計量之投資物業均假定透過銷售收回，除非此假定在若干情況下被駁回。

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 財務報表附註(續)

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

#### 38. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2012 (continued)

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 the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of HKAS 19. 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.

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 ongoing 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 with transitional provisions. The directors anticipate that the Interpretation will be adopted in the Group's consolidated financial statements for the annual period beginning 1 April 2013.

#### 38. 於截至二零一二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號之修訂本改變定額福利計劃及終止福利之會計處理方式。最重大之轉變與定額福利責任及計劃資產之會計處理方式有關。該修訂本規定於定額福利責任及計劃資產之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號過往版本允許之「緩衝區法」。此修訂規定所有精算盈虧須即時透過其他全面收入確認，以令於綜合財務狀況報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。

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，並附帶過渡性條文。董事預期，本集團將於二零一三年四月一日開始之年度期間之綜合財務報表內採納該詮釋。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務摘要

For the year ended 31 March 2012 (Express in thousands of Hong Kong dollars)  
截至二零一二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				
		2012 HK\$'000	2011 HK\$'000 (restated)	2010 HK\$'000	2009 HK\$'000	2008 HK\$'000
		二零一二年 千港元	二零一一年 千港元 (經重列)	二零一零年 千港元	二零零九年 千港元	二零零八年 千港元
TURNOVER	營業額	190,974	104,428	96,090	23,105	137,164
PROFIT/(LOSS) FROM OPERATIONS	經營溢利/(虧損)	26,966	(18,413)	(7,651)	(14,822)	(21,631)
Gain on disposal of subsidiaries	出售附屬公司之收益	1,141	-	-	3	669
Net gain on deregistration of subsidiaries	附屬公司撤銷註冊之收益淨額	-	408	-	2,618	215
Finance costs	融資成本	-	(19,845)	(18,756)	(16,640)	(974)
Change in fair value of convertible loan notes	可換股借貸票據之公平值變動	(12,703)	(1,186)	-	-	-
Reversal of/(impairment loss) on intangible asset	無形資產之撥回/(減值虧損)	39,733	(41,595)	-	-	-
Impairment loss on goodwill	商譽之減值虧損	-	(15,065)	(5,400)	-	-
Profit/(loss) before tax	除稅前溢利/(虧損)	55,137	(95,696)	(31,807)	(28,841)	(21,721)
Income tax credit (expense)	所得稅抵免(開支)	(11,420)	10,730	(2,163)	77	(524)
Profit/(loss) for the year	年內溢利/(虧損)	43,717	(84,966)	(33,970)	(28,764)	(22,245)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	43,717	(84,105)	(31,789)	(28,764)	(22,245)
Non-controlling interests	非控股權益	-	(861)	(2,181)	-	-
		43,717	(84,966)	(33,970)	(28,764)	(22,245)



## FIVE YEARS FINANCIAL SUMMARY (continued)

### 五年財務摘要(續)

For the year ended 31 March 2012 (Express in thousands of Hong Kong dollars)

截至二零一二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				
		2012	2011	2010	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	460,292	390,997	543,233	385,977	403,730
Total liabilities	總負債	(276,817)	(259,316)	(283,832)	(172,509)	(169,569)
Non-controlling interests	非控股權益	-	-	(78,004)	-	-
Net assets	資產淨值	183,475	131,681	181,397	213,468	234,161

