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ABC COMMUNICATIONS (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 30)

FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2014

The Directors of ABC Communications (Holdings) Limited ("the Company") announce the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position of the Company and its subsidiaries ("the Group") for the year ended 31 March 2014 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2014

		2014	2013
	Notes	***HK$***	*HK$*
Turnover	3	**59,965,275**	68,747,913
Cost of sales		**(45,220,897)**	(52,422,855)
Gross profit		**14,744,378**	16,325,058
Other income and gain	4	**1,375,004**	1,440,494
Decrease in fair value of held for trading investment		**(4,680)**	(2,210,565)
Realised loss on held for trading investment		**(78,365)**	(1,899,070)
Fair value losses on derivative financial assets		**–**	(15,000)
Selling and distribution costs		**(1,151,234)**	(1,160,408)
General and administrative expenses		**(40,700,922)**	(35,247,031)
Finance costs	5	**(384,778)**	(799,471)
Loss before tax	6	**(26,200,597)**	(23,565,993)
Income tax expense	7	**(54,545)**	(6,960)
Loss for the year		**(26,255,142)**	(23,572,953)

	Note	**2014**	2013
		HK$	*HK$*
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation for the year		**1,253,237**	4,258,565
Total comprehensive expense for the year		**(25,001,905)**	(19,314,388)
Loss for the year		**(26,255,142)**	(23,572,953)
Loss for the year attributable to:			
Owners of the Company		**(23,453,872)**	(22,258,263)
Non-controlling interests		**(2,801,270)**	(1,314,690)
		(26,255,142)	(23,572,953)
Total comprehensive expense for the year		**(25,001,905)**	(19,314,388)
Total comprehensive expense for the year attributable to:			
Owners of the Company		**(23,052,469)**	(19,173,974)
Non-controlling interests		**(1,949,436)**	(140,414)
		(25,001,905)	(19,314,388)
Loss per share			
Basic and diluted	*9*	**(1.62 cents)**	(2.12 cents)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2014

	Notes	2014 HK$	2013 HK$
Non-current assets			
Property, plant and equipment		**71,632,641**	68,052,797
Prepaid lease payments		**1,528,327**	1,626,953
Intangible assets		**320,637,792**	318,573,940
Prepayments for exploration and evaluation activities		**13,189,290**	12,791,819
Prepayment for acquisition of a subsidiary		**60,000,000**	–
Available-for-sale investment	*10*	**60,000,000**	–
		526,988,050	401,045,509
Current assets			
Trade receivables	*11*	**4,798,879**	6,375,134
Other receivables, deposits and prepayments	*12*	**23,389,148**	4,150,031
Loan receivables		**–**	41,649,280
Deposits paid for acquisition of subsidiaries		**–**	34,800,000
Held for trading investment		**18,460**	1,772,435
Bank balances and cash	*13*	**40,855,102**	31,395,321
		69,061,589	120,142,201
Current liabilities			
Trade and other payables	*14*	**20,815,998**	16,906,693
Advance subscriptions and licence fees received		**2,417,113**	2,271,841
Amount due to a substantial shareholder		**–**	754,385
Amounts due to directors		**–**	1,834,821
Amount due to non-controlling interest of a subsidiary		**4,375,651**	4,375,651
Tax payable		**2,209,690**	2,184,836
		29,818,452	28,328,227
Net current assets		**39,243,137**	91,813,974
Total assets less current liabilities		**566,231,187**	492,859,483
Non-current liabilities			
Provision for reinstatement costs		**792,792**	787,689
Bonds	*15*	**27,667,000**	–
Deferred tax liabilities		**76,796,772**	76,302,451
		105,256,564	77,090,140
		460,974,623	415,769,343
Capital and reserves			
Share capital	*16*	**16,553,472**	11,677,972
Reserves		**323,443,923**	281,164,707
Equity attributable to owners of the Company		**339,997,395**	292,842,679
Non-controlling interests		**120,977,228**	122,926,664
		460,974,623	415,769,343

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2014

1. GENERAL INFORMATION

ABC Communications (Holdings) Limited (the "Company") is an investment holding company. The Company's subsidiaries (together with the Company collectively referred to as the "Group") are principally engaged in providing financial quotation services, wireless applications development, securities trading system licensing and mining operations.

The Company is incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business at the date of these financial statements is Room 2709-10, 27/F, China Resources Building, No.26 Harbour Road, Wanchai, Hong Kong.

As at 31 March 2014, the Company did not have a parent.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

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 HKFRSs, which include HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations ("Int(s)"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

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

* IFRIC represents the International Financial Reporting Interpretations Committee.

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” is renamed as a “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

a) recognised financial instruments that are set off in accordance with HKAS 32 Financial Instruments: Presentation; and

b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. As the Group does not have any offsetting arrangements or any master netting agreements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in the consolidated financial statements.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (revised 2011) and HKAS 28 (revised 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance. HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements. HKFRS 11 is not applicable to the Group as the Group does not have any joint arrangements.

The impact of the application of these standards is set out below.

HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and Hong Kong (Standard Interpretation Committee) – Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee if and only if it has a) power over the 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. All these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

As a result of the initial application of HKFRS 10, the directors of the Company made an assessment whether the Group has control over its investees at the date of initial application and concluded that the application of HKFRS 10 does not result in any change in control conclusions.

HKFRS 12 Disclosure of Interests in Other Entities

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 application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements for 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 for share-based payment transactions within the scope of HKFRS 2 *Share-based Payment*, leasing transactions within the scope of HKAS 17 *Leases* and measurements that have some similarities to fair value but are not fair value.

HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

HKFRS 13 has been applied prospectively as of the beginning of the annual period and resulted in additional disclosure as set out in note 6 to the consolidated financial statements. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle[2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle[2]
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities[1]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[4]
HKFRS 9	Financial Instruments[3]
HKFRS 14	Regulatory Deferral Accounts[4]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptance Methods of Depreciation and Amortisation[4]
Amendments to HKAS 19	Defined Benefit Plans – Employee Contributions[2]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[1]
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets[1]
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting[1]
HK(IFRIC) – Int 21	Levies[1]

1 Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

2 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

3 HKFRS 9, as amended in December 2013, amended the mandatory effective date of HKFRS 9. The mandatory effective date is not specified in HKFRS 9 but will be determined when the outstanding phases are finalised. However, application of HKFRS 9 is permitted.

4 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

The directors of the Company anticipate that, except as described below, the application of the new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

Annual Improvements to HKFRSs 2010-2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010-2012 Cycle will not have a material effect on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2011-2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(a) the property meets the definition of investment property in terms of HKAS 40; and
(b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company anticipates that the application of the amendments included in the Annual Improvements to HKFRSs 2011-2013 Cycle will not have a material effect on the Group's consolidated financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 includes the requirements for the classification and measurement subsequently of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

Key requirements of HKFRS 9 are described as follows:

– All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

– With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The effective date of HKFRS 9 is not yet determined. However, earlier application is permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 define an investment entity and introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, a reporting entity is required to:

– obtain funds from one or more investors for the purpose of providing them with professional investment management services;

– commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

– measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014 with early application permitted. The directors of the Company anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

The amendments to HKAS 32 are effective for annual periods beginning on or after 1 January 2014 with early application permitted and require retrospective application.

The directors of the Company anticipate that the application of the amendments to HKAS 32 will not have significant impact on the Group's consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is categorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

- a description of the valuation techniques used to measure the fair value less costs of disposals. If there is any change in valuation techniques, the fact and the reason should also be disclosed;

- each key assumption on which management has based its determination of fair value less costs of disposal;

- the discount rates used in the current and previous measurement if fair value less costs of disposal is measured using a present value technique.

The amendments to HKAS 36 are effective for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied, and require retrospective application.

The directors of the Company anticipate that the application of the amendments to HKAS 36 may result in additional disclosures being made with regard to the impairment assessment on non-financial assets.

3. TURNOVER AND SEGMENT INFORMATION

Segment revenues and results

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

For the year ended 31 March 2014

	Financial quotation and securities trading system licensing *HK$*	**Mining operations** *HK$*	**Total** *HK$*
Turnover	**59,275,471**	**689,804**	**59,965,275**
Segment loss	**(874,051)**	**(5,173,402)**	**(6,047,453)**
Unallocated corporate income and gains			**606,550**
Unallocated corporate expenses and losses			**(20,374,916)**
Finance costs			**(384,778)**
Loss before tax			**(26,200,597)**

For the year ended 31 March 2013

	Financial quotation and securities trading system licensing *HK$*	Mining operations *HK$*	Total *HK$*
Turnover	66,181,538	2,566,375	68,747,913
Segment loss	(138,279)	(2,533,951)	(2,672,230)
Unallocated corporate income and gains			1,155,614
Unallocated corporate expenses and losses			(21,249,906)
Finance costs			(799,471)
Loss before tax			(23,565,993)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment loss represents the loss from each segment without allocation of directors' salaries, certain interest income, certain other income and gain, certain general and administrative expenses and finance costs. This is the measure reported to the Board of Directors for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

	2014	2013
	HK$	*HK$*
Segment assets		
Financial quotation and securities trading system licensing	**34,412,230**	35,381,260
Mining operations	**403,053,303**	401,839,872
Unallocated corporate assets	**158,584,106**	83,966,578
Consolidated total assets	**596,049,639**	521,187,710

	2014	2013
	HK$	*HK$*
Segment liabilities		
Financial quotation and securities trading system licensing	**9,717,378**	10,256,029
Mining operations	**93,599,593**	91,609,565
Unallocated corporate liabilities	**31,758,045**	3,552,773
Consolidated total liabilities	**135,075,016**	105,418,367

For the purpose of monitoring segment performance and allocating resources between segments:

– all assets are allocated to reportable and operating segments other than certain property, plant and equipment, certain other receivables and prepayments, deposits paid and prepayment for acquisition of subsidiaries, available-for-sale investment, held for trading investment and certain bank balances and cash which are managed on a group basis.

– all liabilities are allocated to reportable and operating segments other than certain other payables, amounts due to a substantial shareholder and directors and bonds which are managed on a group basis.

Revenue from major product and services

The following is an analysis of the Group's revenue from its major products and services:

	2014	2013
	HK$	*HK$*
Revenue from financial quotation and securities trading system licensing services	**58,705,399**	65,620,620
Revenue from wireless applications	**570,072**	560,918
Revenue from mining operations	**689,804**	2,566,375
	59,965,275	68,747,913

Geographical information

The Group's operations are located in Hong Kong and the People's Republic of China (the "PRC").

Information about the Group's revenue from external customers is presented based on the location of operations. Information about the Group's non-current assets, excluding financial instruments, is presented based on the geographical location of the assets.

The following tables present the Group's revenue based on the location of operations and information about its non-current assets by geographical location.

PRC

	Hong Kong		**PRC (excluding Hong Kong)**		**Total**	
	2014	2013	**2014**	2013	**2014**	2013
	HK$	*HK$*	***HK$***	*HK$*	***HK$***	*HK$*
For the year ended 31 March						
Segment revenue	**59,275,471**	66,181,538	**689,804**	2,566,375	**59,965,275**	68,747,913
As at 31 March						
Non-current assets	**5,151,081**	1,592,576	**461,836,969**	399,452,933	**466,988,050**	401,045,509

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total sales of the Group are as follows:

	2014	2013
	HK$	*HK$*
Customer A[1]	**29,201,453**	33,975,350

[1] Revenue from financial quotation and securities trading system licensing services

4. OTHER INCOME AND GAIN

	2014	2013
	HK$	*HK$*
Bank interest income	**263,049**	285,804
Exchange gains	**782**	148,640
Loan interest income	**603,333**	1,006,050
Rental Income	**507,840**	–
	1,375,004	1,440,494

5. FINANCE COSTS

	2014	2013
	HK$	*HK$*
Effective interest expense on bonds not wholly repayable within 5 years	**384,778**	–
Imputed interest expenses on convertible bonds	**–**	148,000
Interest on promissory notes wholly repayable within 5 years	**–**	604,055
Loan interest expense to a former director	**–**	47,416
	384,778	799,471

6. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	2014	2013
	HK$	*HK$*
Depreciation of property, plant and equipment	**3,582,484**	2,900,775
Employee benefit expenses	**19,157,449**	20,119,454
Amortisation of prepaid lease payments	**110,138**	107,107
Minimum lease payments under operating leases in respect of land and buildings	**3,569,790**	3,419,643

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made in current year as there are no profits chargeable to Hong Kong Profits Tax. No provision for Hong Kong Profits Tax has been made in 2013 as the assessable profits are offset by allowable tax losses brought forward.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries registered in the PRC is 25% from 1 January 2008 onwards.

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

	2014	2013
	HK$	*HK$*
Current tax:		
PRC Enterprise Income Tax	**–**	6,960
Underprovision for prior years	**54,545**	–
	54,545	6,960

8. DIVIDEND

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

9. LOSS PER SHARE

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

	2014	2013
	HK$	*HK$*
Loss for the year attributable to owners of the Company	**(23,453,872)**	(22,258,263)

Number of shares

Weighted average number of ordinary shares for the purpose of basic loss per share	**1,445,305,613**	1,050,216,991

Diluted loss per share for the year ended 31 March 2014 is the same as the basic loss per share as there are no dilutive potential ordinary shares outstanding during the year.

The computation of diluted loss per share for the year ended 31 March 2013 did not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in a decrease in loss per share.

10. AVAILABLE-FOR-SALE INVESTMENT

	2014	2013
	HK$	*HK$*
Unlisted equity investment in the PRC, at cost	**60,000,000**	–

11. TRADE RECEIVABLES

The Group did not hold any collateral over its trade receivables.

The Group's trade receivables from the financial quotation and securities trading and system licensing segment are due upon the presentation of invoices. The Group normally allowed a credit period of 180 days for its trade receivable from the mining operations.

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

	2014	2013
	HK$	*HK$*
0 – 3 months	**4,652,701**	4,760,656
4 – 6 months	**146,178**	1,614,478
	4,798,879	6,375,134

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2014	2013
	HK$	*HK$*
Interest receivable	**1,603,333**	1,006,050
Other receivables, deposits and prepayments*	**21,785,815**	3,143,981
	23,389,148	4,150,031

* Included in the balance was advances to certain independent third parties of HK$17,535,000 (2013: nil) that are interest-free, unsecured and repayable on demand.

13. BANK BALANCES AND CASH

	2014	2013
	HK$	*HK$*
Cash at banks and in hand	**30,876,702**	21,383,321
Short-term time deposits	**9,978,400**	10,012,000
	40,855,102	31,395,321

14. TRADE AND OTHER PAYABLES

	2014	2013
	HK$	*HK$*
Trade payables *(notes a and b)*	**6,345,222**	6,976,124
Receipt in advance	**6,873,348**	4,747,879
Other payables and accrued charges	**7,597,428**	5,182,690
	20,815,998	16,906,693

Notes:

(a) The aging of trade payables were within 3 months based on the due date at the end of the reporting period.

(b) An average credit period of 45 to 180 days is granted by the service providers. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

15. BONDS

During the current year, the Group issued unsecured bonds with aggregate principal of HK$30,000,000 with the following major terms:

Issue price:	100% of the principal amount
Interest:	5.5% per annum payable semi-annually in arrear
Maturity:	7 years from date of issuance unless early redeemed
Early redemption options:	– The holder can early request for early redemption after the fourth anniversary from the issue date up to the maturity date at a redemption amount of 80% of the outstanding principal. – The Group can early redeem the bonds after the fifth anniversary from the issue date up to the maturity date at a redemption amount of 100% of the outstanding principal.

The movements of the bonds are set out below:

	2014	2013
	HK$	*HK$*
Carrying amount at the beginning of the year	–	–
Inception	30,000,000	–
Transaction costs	(2,400,000)	–
Effective interest charge for the year	384,778	–
Interest paid	(317,778)	–
Carrying amount at the end of the year	27,667,000	–
Less: Bonds repayable after five years shown under non-current liabilities	(27,667,000)	–
Current portion	–	–

The Company's bonds carry interest at effective interest rate of 7.22% (2013: nil) per annum.

16. SHARE CAPITAL

	2014		2013	
	No. of shares	**Amount**	No. of shares	Amount
		HK$		*HK$*
Authorised:				
Ordinary shares of HK$0.01 each	**6,000,000,000**	**60,000,000**	6,000,000,000	60,000,000
Issued and fully paid:				
Ordinary shares of HK$0.01 each				
At beginning of year	**1,167,797,200**	**11,677,972**	640,643,200	6,406,432
Issue of shares on placing	**487,550,000**	**4,875,500**	527,154,000	5,271,540
At 31 March	**1,655,347,200**	**16,553,472**	1,167,797,200	11,677,972

17. EVENTS AFTER THE REPORTING PERIOD

(a) Subsequent to the end of the reporting period, the Group issued bonds with aggregate principal amount of HK$30,000,000 to three independent third parties having the same terms as those set out in note 15.

(b) The acquisition of POMP was completed on 30 April 2014.

The directors of the Company are of the opinion that the acquisition of POMP is in substance an asset acquisition instead of a business combination as the net assets of the POMP and its subsidiaries (the "POMP Group") mainly consisted of certain intangible assets that were acquired by the POMP Group prior to acquisition by the Group and the POMP Group had not commenced commercial application of those intangible assets.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULTS

In 2013/2014 financial year, the turnover of the Group amounted to HK$60 million, representing an decrease of 13% as compared to HK$68.7 million in previous year. The total comprehensive expense of the Group amounted to HK$25.0 million, representing an increase of HK$5.7 million as compared to the total comprehensive expense of HK$19.3 million in year 2012/2013. The comprehensive expense attributable to owners of the Company amounted to HK$23.5 million, representing an increase of HK$3.9 million from that of previous year. During the year, the Group's financial quotation and securities trading system licensing remained the core revenue contributor, which accounted for 99% of the Group's revenue. The mining operation segment has contributed revenue of HK$0.7 million from the sale of silver ores extracted in the course of mining site preparation. Nevertheless after taking into account of the depreciation and amortization charges, the mining operation segment suffered a loss of HK$5.2 million.

Loss for the year amounted to HK$26.3 million, and representing an increase by HK$2.6 million as comparing to the loss for the year of HK$23.6 million in year 2012/2013. The increase in loss for the year was mainly due to the decline in gross profit by HK$1.6 million as a result of the fall in turnover, despite the fact that the gross profit margin had remained at approximately 24%.

FINAL DIVIDEND

The Board did not propose a final dividend.

BUSINESS REVIEW

The Mining Operation

During the year, the mining operation contributed a turnover of approximately HK$0.7 million (2012/2013: HK$2.6 million) to the Group. Loss before tax attributable to the segment amounted to HK$5.2 million (2012/2013: HK$2.5 million).

Jun Qiao Limited ("Jun Qiao"), through its subsidiaries, Tong Bai County Yin Di Mining Co Ltd (桐柏縣銀地礦業有限責任公司) ("Yin Di Company") and Xinjiang Xin Jiang Yuan Mining Co Ltd (新疆鑫江源礦業有限公司), held 1 mining license in Henan and 2 exploration licenses in Henan and Xinjiang respectively. The mining projects of the Group included the followings:

Yin Di Mining Area (銀地礦區) in Henan

The Yin Di Mining Area is the only productive mine of the Group. It is located at Tongbai County in Henan Province and covers a mining area of approximately 1.81 km^2. The mining area is 15 km away from Xining railways and connected to China National Highway 312, the traffic is considerably convenient. As at the announcement date, the Group has succeeded in renewing the mining license to January 2017.

Yin Di Mining Area is an operating polymetallic mine that contains gold, silver, lead and zinc ore deposits. At the end of March 2014, according to the Gold, Silver Lead and Zinc Polymetallic Reserves and Resources Verification Report (金銀鉛鋅多金屬資源儲量核查報告) (the "Reserve Report") prepared by the First Geological Survey Team of Henan Geology and Mineral Exploration and Development Bureau (河南省地質礦產勘查開發局第一地質調查隊), estimated mineral resources of the mining area are as follows:

	Resources Classification*	Ore Tonnage *(tonnes/t)*	Average Grade	Metal
Gold	111b + 332	1,744,500	5.63 g/t	9,826 kg
Silver	122b	19,479	88.50 g/t	1,723.8 kg
	332	291,800	80 g/t	21,868 kg
Lead	122b	19,479	17.5 kg/t	341.8 t
Zinc	122b	19,479	18.6 kg/t	362.7 t

The above mineral reserve data was extracted from the Reserve Report, which was prepared pursuant to the China coding system for geological reserve and resources classification. The system for the categorization of mineral resources and ore reserves in China uses three-dimensional matrices, based on economic, feasibility/mine design and geological degrees of confidence. Mineral resources and reserves are categorized by a three number code of the form "123". The definition and interpretation of each digit in the coding system are as follows:

	Denoted	Interpretation
First digit – Economic	1	Full feasibility study considering economic factors has been conducted
	2	Pre feasibility to scoping study which generally considers economic factors has been conducted
	3	No pre feasibility or scoping study conducted to consider economic analysis
Second digit – Feasibility	1	Further analysis of data collected in "2" by an external technical department
	2	More detailed feasibility work including more trenches, tunnels drilling, detailed mapping etc.
	3	Preliminary evaluation of feasibility with some mapping and Trenches
Third digit – Geologically controlled	1	Strong geological control
	2	Moderate geological control via closely-spaced data points
	3	Minor work which is projected throughout the area
	4	Review stage

The denotation "b" following the three-digits code represents basis reserves (基礎儲量), that is the quantity of mineral reserves identified in geological exploration without taking into account the possible wastage and depletion arising from the exploitation method employed.

As a broad comparison between the China resources coding system and the JORC Code (the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves), resources classification of 111b in China system is similar as the measured reserves in the JORC code; while 122b and 332 are similar as the indicated reserves in the JORC code.

The Reserve Report was based on factual geological survey, drilling, sampling and etc. There was no specific assumption made in the preparation of the Reserve Report.

The mining property is a polymetallic mine that contains gold, silver, lead and zinc ore deposits. After the Company has completed acquisition, the Yin Di Mining Area has undergone a large scale improvement, advancement and reinforcement in mining technologies for more efficient production and safety. These improvement works were originally expected to be completed during the year. However, following the issue of the policy statement, namely "Working Program on the Consolidation and Closure of Mineral and Non-mineral Mines in Henan Province" (河南省金屬非金屬礦山整頓關閉工作方案) issued by the People's Government of Henan Province, mining activities of those small scale mines in Henan Province, like the Group's mining properties, were almost suspended. Inevitably, mining activities in our Yin Di Mining Area was affected and site development and improvement works could only be carried on intermittently. As a result the Group's development plan on Yin Di Mining Area was forced to be postponed.

The policy statement has mainly straightened out the administration and control on the environmental protection, production safety and mining efficiency of all small scale mining properties in Henan province. The local management of Yin Di Company has, to a large extent, perceived and fulfilled those stringent requirements governed in the policy statement, and has successfully renewed the mining license until 2017.

During the year, the Group had got only minimal revenue of HK$0.7 million from selling of salable mineral ores extracted during the course of improvement works as management effort was diverted to cater for fulfilling the new policy statement. On the other hands, certain ores processing facilities was leased out for a short-term. This helped Yin Di Company to generate an other income of HK$0.4 million during the year.

Li Zi Yuan Mining Area (栗子園礦區) in Henan

The mine is also located at Tongbai County of Henan, and is very close to the Yin Di Mining Area. Mining area covered by the exploration license was approximately 2.36 km^2. Detailed geological survey and mineral resources exploration were undertaking. Although findings have not yet been concluded, various copper and gold mineralization zones have been identified. The management will formulate development plan and strategy once relevant reserve report and feasibility study are finalized and approved. The Group was in the process of renewing the exploration license.

The Department of Land and Resources of Henan Province has issued a policy statement No. [2009]9. According to this policy statement, whenever exploration license is renewed, the area of the exploration site will be reduced by not less than 25%. If the Group renews the exploration license in 2014, the area of the renewed exploration license will be further reduced by not less than 25%, unless the relevant provincial policy has been rescinded. The Group will facilitate the progress of exploration works for this mining property. When the relevant reserve reports and feasibility study are completed, the Group will apply for the mining license immediately.

Hu Lei Si De Mining Area (呼勒斯德地區) in XinJiang

The mine is located at Jai Tai County (奇台縣) of Xinjiang Uygur Autonomous Region with a total exploration mining area of 29.12 km^2. The mining area is connected to gravel and asphalt roads, traffic is considered convenient. Detailed geological survey and mineral resources exploration were undertaking. At the moment, several gold mineralization zones and substantial coal reserves have been identified. The management will formulated development plan and strategy once relevant reserve report and feasibility study are finalized and approved. The Group has succeeded in renewing the exploration license to May 2015 as at the announcement date and the Group was preparing to apply for converting the exploration license to mining license.

During the financial year, the total expenditures of exploration, development and mining production were as follows:

	Yin Di Mining Area		**Li Zi Yuan Mine**		**Hu Lei Si De Mine**		**Total**	
	RMB million	*HK$ million*	*RMB million*	*HK$ million*	*RMB million*	*HK$ million*	*RMB million*	*HK$ million*
Improvement and reinforcement of mining site	1.5	1.9	–	–	–	–	1.5	1.9
Exploration	–	–	–	–	0.3	0.4	0.3	0.4
Total	1.5	1.9	–	–	0.3	0.4	1.8	2.3

Save for those 3 mining properties disclosed above, the Group do not have any other mining property or holds any other mining license.

The Financial Quotation Segment

The business segment includes (i) financial quotation services and securities trading system licensing provided by QuotePower International Limited ("QuotePower"); and (ii) wireless applications development provided by ABC QuickSilver Limited.

During the financial year, QuotePower was still the core revenue contributor of the Group. Its turnover amounted to approximately HK$59 million. As compared with the last financial year, turnover from QuotePower has been declined by approximately 10%. This reflected loss of subscribers of our financial quotation services owing to the pessimistic market and investment sentiments. The segment suffered a loss of HK$0.9 million.

SELLING AND DISTRIBUTION COSTS

During the financial year, the Group's selling and distribution costs amounted to approximately HK$1.2 million, which were almost the same as that of the previous year. Selling and distribution costs were incurred mostly in our financial quotation segment.

GENERAL AND ADMINISTRATIVE EXPENSES

During the financial year, the Group's general and administrative expenses increased by approximately HK$5.5 million or 15%. The increase was primarily due to the increase in legal and professional fees in relation to the Group's merger and acquisition activities by approximately HK$3.3 million; and the expenses incurred for the renewal of the mining and exploration licenses of approximately HK$1.7 million.

FINANCE COSTS

Finance costs decreased by 52% from HK$0.8 million to HK$0.4 million. The Group had no bank borrowings. The finance costs were mainly due to interest incurred on bonds.

PROVISION FOR REINSTATEMENT COSTS

As at 31 March 2014, the Group has made a provision of reinstatement costs of HK$0.8 million (31 March 2013: HK$0.8 million). The provision was made for the reinstatement costs, which would be incurred in the future when the exploitation activities completed and the Group was obliged to recover the mining properties to their original landscape. The provision is estimated and reassessed at the end of each financial year with reference to the latest available quotation from independent contractors or market information and practices. Estimation based on current market information may vary over time and could differ from the actual reinstatement cost upon full extraction of the mining reserves by the Group.

INCOME TAX EXPENSE

During the financial year, income tax expenses amounted to HK$54,545. The tax expenses represented under provision of PRC Enterprise Income Tax, on the taxable profit of the Group's subsidiaries in PRC in prior years.

LOSS PER SHARE

For the year ended 31 March 2014, the basic and diluted loss per share amounted to 1.62 cents, which shown an improvement from the loss per share of 2.12 cents from the last reporting year.

DEFERRED TAX LIABILITIES

As at 31 March 2014, deferred tax liabilities attributable to Jun Qiao amounted to HK$76.8 million (2013: HK$76.3 million), which was calculated at the tax rate of PRC Enterprise Income Tax of 25% mainly on the increase in fair value of intangible assets in accordance with the relevant accounting principle. The movement during the current financial year represented exchange realignment.

FINANCIAL POSITION

The Group's consolidated statement of financial position remained solid. Shareholders' equity increased from HK$292.8 million to HK$340.0 million. Total assets and net assets increased by 14% and 11% to HK$596.0 million and HK$461.0 million respectively, which was primarily due to the successful placement and issue of new shares in the year.

During the financial year, the net cash used in operations amounted to HK$17.5 million, as compared to that of HK$17.2 million in previous year. The net cash used in the Group's investing activities amount to HK$67.9 million, which was due to the acquisition of available-for-sale investment and deposit and prepayment for acquisition of subsidiaries made by the Company. Overall, the net increase in cash and cash equivalents of the Group amount to HK$9.5 million, as compared to the net decrease in previous year of HK$0.3 million. As at 31 March 2014, the Group's cash and cash equivalents amounted to approximately HK$40.9 million (31 March 2013: HK$31.4 million). The Group was endeavor to maintain a conservative approach to cash management and risk controls.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2014, the Group's cash and cash equivalents amounted to HK$40.9 million (2013: HK$31.4 million). Except for the long term bonds with a principle amount of HK$30 million, the group had no other banks loans or borrowings with fixed term of repayment at the end of year.

	As at 31 March 2014	As at 31 March 2013
Current ratio (current assets/current liabilities)	**2.3 times**	4.2 times
Gearing ratio (total liabilities/total assets)	**22.7%**	20.2%

The Group's liquidity remains healthy. Nevertheless, as the Company is still keen on looking for strategic investment to diversify its business operation, additional financing might be requested when suitable investment opportunity was identified. The management will assess and consider various possible fund raising alternatives to strengthen the capital base and financial position of the Company and to make sure that the Company will have sufficient working capital to support its future operational and investment needs.

TRADE RECEIVABLES

The breakdown of trade receivables of the Group by operating segments were as follows:

	31 March 2014 ***HK$***	31 March 2013 *HK$*
Financial Quotation Services	**4,767,419**	4,799,756
Mining Operations	**31,460**	1,575,378
	4,798,879	6,375,134

Trade receivable in the Group's financial quotation segment has been decreased by approximately 25%. The management did not foresee any recoverability problem as the amount has been settled as at the announcement date. The management will constantly review the aging and credit standing of customers to ensure trade receivables can be fully recovered.

OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The breakdown of other receivables, deposits and prepayments were as follows:

	31 March 2014	31 March 2013
	HK$	*HK$*
Other receivables	**20,284,984**	1,495,423
Deposits	**2,105,501**	1,688,447
Prepayment	**998,663**	966,161
	23,389,148	4,150,031

The increase in the overall balance was due to some short-term interest-free advances to certain independent third parties amounted to approximately HK$17.5 million. The amount has been fully returned subsequent to the end of the reporting period. The remaining balances were not material to the Group.

PREPAYMENTS FOR EXPLORATION AND EVALUATION ACTIVITIES

As at 31 March 2014, the prepayments for exploration and evaluation activities amounted to approximately HK$13.2 million were made for exploration drilling activities in relation to the Group's exploration rights held. The prepayments were made in accordance with the contracts entered into with the exploration teams and the exploration drilling activities had not yet been completed as at 31 March 2014.

The detail breakdowns of prepayments for exploration and evaluation activities were as follows:

	31 March 2014	31 March 2013
	HK$'000	*HK$'000*
Li Zi Yuan Mining Area exploration contract	**4,530**	4,447
Hu Lei Si De Mining Area exploration contract	**8,620**	8,307
Miscellaneous expenses, fees and levies	**39**	38
	13,189	12,792

There are two stages for these exploration contracts. Stage one is called preliminary exploration and stage two is called advanced exploration. The stage one is mainly focusing on finding and locating the mineralization belts and to determine the economic ore veins within the mineralization belts using some geotechnical measures and the activities are mainly on the surface. The stage two is to identify the ore bodies in more details and deeper underground by using drilling method. Both Li Zi Yuan Mining Area and Hu Lei Si De Mining Area are in the stage one exploration works of locating mineralization belts.

For the Li Zi Yuan Mining Area exploration contract, it is an all-in arrangement with the exploration team whereas the Group paid RMB3.6 million and the exploration team shall prepare all relevant materials, including mineral reserve report and feasibility study report for the approval of the Department of Land and Resources of Henan Province.

For the Hu Lei Si De Mining Area exploration contract, the contract sum is not fixed and will be depending on the volume of exploration works and activities, including geological survey, drilling and sample testing. The exploration team is obliged to carry out exploration works pursuant to the relevant code and standards for geological exploration of gold mines.

The Company believed that the prepayment was a normal business practice for the exploration teams giving the high credit risk associated with the uncertainty in exploration results. The management always endeavors to negotiate the best contract terms for the Company. It is believed that these exploration contracts will promote the substantive development of the Group's mining operation.

INTANGIBLE ASSETS

The Group's intangible assets, which comprised of mining right and reserves and exploration rights, amounted to approximately HK$320.6 million, which was resulting from the acquisition of Jun Qiao in the prior year. The value of intangible assets as at 5 May 2011, being the date of completion of the acquisition of Jun Qiao, were valued by Roma Appraisal Limited ("Roma"), an independent valuer.

Income-Based Approach was adopted for the mining right valuation; while Market-Based Approach was adopted for exploration rights valuation at the date of completion of acquisition.

Regarding mining right valuation, the valuer has adopted the following key assumptions in determining the mining right value:

– The pre-tax discount rate of 21.67% was adopted as at 9 May 2011;

- The mining company 桐柏縣銀地礦業有限公司 (Tong Bai County Yin Di Mining Company Limited) can successfully renew the mining licence and develop the gold mine as planned;

- There exist reliable and adequate transportation network and capacity for processing the mine products;

- Economic conditions will not deviate significantly from forecasts; and

- There will be no major changes in the political, legal, economic or financial conditions in the localities in which the gold mine operates or intends to operate, which would adversely affect the revenues attributable to and the profitability of the mining right.

Regarding the exploration rights valuation, the valuer has adopted the following key assumptions in determining the exploration rights value:

- The list of comparable transactions adopted reflects market conditions and economic fundamentals as at the valuation dates;

- The list of comparable transactions adopted is sufficient and representative for the valuation; and

- There will be no major changes in the political, legal, economic or financial conditions in the localities in which the gold and lead mines operate or intend to operate, which would adversely affect value of the exploration rights.

In ascertaining the carrying value and assessing if there is any impairment on the mining right and reserves, the Directors had engaged Roma to perform valuation on the mining right reserves based on financial forecasts prepared by the management as at 31 March 2014. The management had prepared the financial forecasts based on the probable and proven reserves as stipulated in the reserve reports prepared by 河南省地質礦產勘查開發局 as at 31 March 2014 respectively. The Directors considered that the financial forecast had been prepared under due and careful considerations. Roma had discussed the assumptions with the management and compared the parameters of the financial forecast to market information and considered reasonable. Based on the valuation as at 31 March 2014, which had a higher fair value than the carrying amount, the Directors considered that there was no impairment on the mining right and reserve as at 31 March 2014.

The valuation of the Group's intangible assets relied upon the estimated mineral resources data in the Reserves Report prepared by the First Survey Team of Henan Geology and Mineral Exploration and Development Bureau. The Reserve Reports was based on factual geological survey, drillings and sample testing. There was no specific assumption made in the preparation of the Reserves Report.

Based on the valuation reports issued by Roma Appraisal Limited on 27 June 2014, the fair value of each of the Group's mining properties as at 31 March 2014 were as follows:

		Fair Value			
Mining Property	**Status**	**31 March 2014**		31 March 2013	
		RMB'000	***HK$'000***	*RMB'000*	*HK$'000*
Yin Di Mining Area	Mining	**311,000**	**391,362**	435,000	543,881
Li Zi Yuan Mining Area	Exploration	**387**	**487**	682	853
Hu Lei Si De Mining Area	Exploration	**612**	**770**	2,119	2,649
		311,999	**392,619**	437,801	547,383

Note: The fair value of the Group's mining properties as at 31 March 2014 was prepared as reference for the purpose of assessing if there was any impairment on intangible assets and for management information purposes. As no impairment on intangible assets has been provided for in the audited financial statements, the fair value as at 31 March 2014 was not reflected in the financial report.

The fair values of Li Zi Yuan Mining Area and Hu Lei Si De Mining Area were assessed with Market-Based Approach. Under the Market-Based Approach, transaction of comparable exploration licenses had been selected in determining the consideration-to-exploration area multiples. The change in fair values of these exploration licenses was mainly due to the change in the consideration-to-exploration area multiples, as an updated set of market comparables had been used in assessing the fair value as at 31 March 2014, in order to reflect the latest market position.

In the valuation report issued by Roma for the fair value of intangible assets as at 31 March 2014, Roma have adopted certain assumptions in their valuation and the major ones are as follows:

– The Group can successfully renew the mining licence and exploration licences, and develop the mining properties based on the updated business plan provided by the management;

– The projections outlined in the financial information provided are reasonable, reflecting market conditions and economic fundamentals, and will be materialized;

– There exist reliable and adequate transportation networks and capacity for processing the mine products;

– Economic conditions will not deviate significantly from forecasts; and

– There will be no major changes in the political, legal, economic or financial conditions in the localities in which the mining properties operate or intend to operate, which could adversely affect the revenues attributable to and the profitability of the mining right and the exploration rights.

The auditor of the Company had discussed the financial forecasts with the management and Roma and considered that the assumptions, parameters and discount rate adopted in the valuations are reasonable and concurred with the Directors that there was no impairment on the mining right and reserves as at 31 March 2014.

In assessing if there is any impairment on the exploration rights, the Directors had made reference to the requirements stipulated in HKFRS 6 – Exploration for and Evaluation of Mineral Resources, issued by the Hong Kong Institute of Certified Public Accountants. Having considered inter alia the terms of the explorations had been renewed subsequent to the end of the reporting period, the Group had paid the professional fees for the exploration and drilling activities for the subject mining area and the positive findings as reverted by the exploration team up to the date of this announcement, the Directors considered that there was no impairment on the exploration rights. The auditor of the Company, after discussing with the Directors and taken into the above, concurred with the Directors that there was no impairment over the Group's exploration rights.

In accordance with HKFRS 6, exploration right should be stated at cost less impairment losses and therefore no amortisation had been recognized during the year.

In respect of the mining right and reserves, in accordance with the Group's accounting policy, they are amortised over the estimated useful life on a straight line basis based on the probable and proven reserves, the estimated useful life. Such kind of amortisation method is named as the unit-of-production ("UOP") method. With the UOP method, the intangible assets are amortised according to the production quantity during the reporting period. As the sales of ores made during the year were side-products produced during the site preparation works without any impact to the overall reserves, and therefore, no amortisation had been recognised in such respect.

DEPRECIATION

The mining structures refer to the infrastructures that are erected for the whole mining area which are expected to last until the end of the extraction activities. As such, these structures are depreciated in the same way as the mining right and reserves, that is based on the UOP method.

For the plant and machinery which will mainly be deployed for ore refinery and thus a 15% depreciation rate was applied.

The amortisation method and the estimation of useful lives is in line with market practice.

UOP method is adopted for the mine specific items such as the infrastructures within the mining area enabling the extraction of mineral reserves. As these mine specific items normally have a long useful life and they will be abandoned when the mining reserves is fully extracted, the Company considered that the adoption of UOP method for the depreciation purpose is more appropriate.

On the other hand, straight-line depreciation over $6^2/_3$ years is adopted for non-mine specific items such as tailings pond and the roads built to connect the mine with the highway as the Company considered that their useful life are not directly correlated to the extraction of reserves.

Based on the production plan of the Group, the mineral reserves are expected to be fully extracted within 15 years.

In accordance with the Group's accounting policy, depreciation method and useful lives are assessed annually.

SHARE CAPITAL

As at 31 March 2014, the total number of issued ordinary shares of the Company was 1,655,347,200 shares (31 March 2013: 1,167,797,200 shares).

On 10 June 2013, the Company entered into a placing agreement with Orient Securities Limited as placing agent to place, on a best efforts basis, a maximum of 233,000,000 shares at a price of HK$0.15 per share under a general mandate granted to the Directors at the annual general meeting held on 18 February 2013. Completion of the placing took place on 5 July 2013 where a total of 211,660,000 shares were placed. The gross proceeds from the placing was approximately HK$31.75 million and the net proceeds from the placing, after deducting the placing commission and other professional fees incurred by the Company, was approximately HK$30.23 million. The net placing price per share was approximately HK$0.143. The net proceeds from the placing was intended to use as to approximately HK$20 million for future potential investments, and the balance for general working capital of the Group.

On 15 October 2013, the Company entered into a placing agreement with Orient Securities Limited as placing agent to place, on a best efforts basis, a maximum of 275,891,440 shares at a price of HK$0.15 per share under a general mandate granted to the Directors at the annual general meeting held on 30 September 2013. Completion of the placing took place on 23 October 2013 where a total of 275,890,000 shares were placed. The gross proceeds from the placing was approximately HK$41.38 million and the net proceeds from the placing, after deducting the placing commission and other professional fees incurred by the Company, was approximately HK$39.53 million. The net placing price per share was approximately HK$0.143. The net proceeds from the placing was intended to use as to approximately HK$30 million for future potential investments, and the balance for general working capital of the Group.

ISSUE OF BONDS

On 25 July 2013, the Company entered into the Placing Agreement with Convoy Investment Services Limited ("Convoy"), whereby the Company has agreed to issue and Convoy has agreed, on a best efforts basis, to act as placing agent to procure subscribers to subscribe for bonds of up to HK$400 million in principal amount (the "Bonds Issue"). The maximum gross and net proceeds from the Bonds Issue will be approximately HK$400 million and HK$368 million. The Company intends to use the net proceeds from the Bonds Issue as to (i) not less than 70% of the net proceeds for financing any investment opportunities identified by the Group; (ii) not more than 20% of the net proceed for financing future development costs of the Mining Assets of the Group; and (iii) not more than 10% of the net proceeds for general working capital of the Group.

During the year ended 31 March 2014, Convoy has procured investors to subscribe for the Bond Issue. The Company has issued bonds in the principal amount of HK$30 million and net proceeds of HK$27.6 million were received. Pursuant to the first and second supplemental placing agreement entered with Convoy on 24 January 2014 and 30 April 2014 respectively, the long stop date for the Bonds Issue has been extended to 31 July 2014.

MERGERS AND ACQUISITIONS

On 7 November 2011, the Company entered into a conditional sales and purchase agreement with Magic Luck International Limited for the acquisition of 55% issued share capital and shareholders' loan of Billion Light Holdings Limited ("Billion Light), for a total consideration of HK$200 million of which HK$30 million was paid as refundable deposit upon the signing of the sales and purchase agreement. Billion Light through its subsidiaries, are principally engaged in the leasing of point-of-sales terminals and provision of ancillary services in mainland China. The acquisition has been terminated on 1 May 2013, the refundable deposit of HK$30 million had been returned.

As announced by the Company on 16 May 2013 and 14 June 2013, the Company entered into a non-legally binding Memorandum of Understanding with Mr. Peng Yong Ning in relation to the proposed acquisition of the entire issued share capital and all shareholders' loans of Giant Purity Limited. The memorandum had already lapsed on 15 September 2013, and the Company did not intend to proceed with the proposed acquisition any further.

On 17 January 2014, the Company entered into a non-legally binding Memorandum of Understanding (the "Diamond Peak MOU") with Gold Wheel Management Inc. and On Focus Inc. in relation to the proposed acquisition of the entire issued share capital and all shareholders' loans of Diamond Peak Inc. at a total consideration of not exceeding HK$700,000,000, which was expected to be satisfied by cash and the issue of shares, convertible bonds and/or promissory notes by the Company (the "Proposed Acquisition"). The Proposed Acquisition is still in progress and further announcement will be made by the Company in relation to such Proposed Acquisition as and when appropriate.

On 24 March 2014, the Company entered into an acquisition agreement with Mr. Guo Weijun pursuant to which the Company would acquire 60% of the issued share capital and shareholders' loan of POMP International Limited ("POMP") for a total cash consideration of HK$60,000,000 (the "POMP Acquisition"). The POMP Acquisition had been completed on 30 April 2014. POMP, through its PRC subsidiary, Detron Tech Limited ("Detron"), engages in the development of an application platform with software relating to crypto cloud computing and quantum direct key ("QDK") encryption and the design, manufacture and distribution of portable devices embedded with such encryption technology. Detron has applied for 3 patents in the PRC and the United States in respect of its crypto cloud and encryption technologies. Its portable devices are targeted for high-end enterprise customers, government officials and retail customers with high awareness of safe and secure payments and communication over internet and, in particular, via smart-phones.

On 28 March 2014, the Company entered into an acquisition agreement with Mr. Fan Man Keung Eddy pursuant to which the Company would acquire 18% of the issued share capital of Sharp Legend Inc. ("Sharp Legend") for a total cash consideration of HK$60,000,000 (the "Sharp Legend Acquisition"). The Sharp Legend Acquisition had been completed on 31 March 2014. Sharp Legend indirectly held 51% of Henan Huaken Oil Limited (河南華墾油脂有限公司) ("Henan Huaken"). Henan Huaken is principally engaged in the storage, reserves and trading of agricultural products, like cotton and grains; and the production and distribution of refined edible vegetable oil. It owns a 270 Chinese Mu (equivalent to 180,090 square meters) headquarter, with storage and production facilities in Luohe Economic and Technical Development Zone in Luohe City, Henan Province, China. It is capable to produce 180,000 tonnes of refined edible vegetable oil per annum.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period and on 30 April 2014, the POMP Acquisition was completed. Thereafter POMP and its subsidiaries became subsidiaries of the Company.

Subsequent to the reporting period and up to the date of this result announcement, Convoy has further procured investors to subscribe for the bonds in the principal amount of HK$30 million. Net proceed of HK$27.6 million was received.

PLEDGE OF ASSETS

As at 31 March 2014, no assets of the Group were pledged to secure general banking facilities granted to the Group.

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

	2014	2013
	HK$	*HK$*
Contracted but not provided for capital commitment in respect of the acquisition of:		
– Subsidiaries *(note)*	**–**	170,000,000
– Property, plant and equipment	**–**	210,425
	–	170,210,425

Note: During the financial year, the major transaction has been terminated and the Group had no capital commitment as at the announcement date.

FOREIGN EXCHANGE EXPOSURE

Most of the operations and trading transaction, assets and liabilities of the Group were denominated in Hong Kong dollar and Renminbi. During the year ended 31 March 2014, the Group had an insignificance amount of exchange difference.

The Group adopted a conservative treasury policy, with most of the bank deposits being kept in Hong Kong dollars and Renminbi, to minimize exposure to foreign exchange risks. As at the year end and during the year, the Group had no foreign exchange contracts, interest or currency swaps, or other financial derivatives for hedging purposes.

COMMODITY PRICE RISK

The price of the Group's products of the mining operations are influenced by international and domestic market prices and changes in global supply and demand for such products. Price volatility of metals is also affected by the global and PRC economic cycles as well as the fluctuations of the global currency market. Both the international and domestic market price of metals as well as the volatility of their supply and demand are beyond the control of the Company. Therefore, the volatility of commodity price may affect the turnover from the Group's mining operation and thus the comprehensive income of the Group. The Group did not engage in nor enter into any trading contracts ad price arrangements to hedge the risk of volatility of metals prices.

EMPLOYEE REMUNERATION POLICY

As at 31 March 2014, the Group had 59 employees (31 March 2013: 59 employees). Total salaries, commissions, incentives and all other staff related costs incurred for the year ended 31 March 2014 amounted to approximately to HK$19.2 million (31 March 2013: HK$20.2 million). Our remuneration policies are in line with prevailing market practices and formulated on the basis of the performance and experience of individual employees. Apart from basic salaries, other staff benefits included provident funds, life insurance and medical assistances benefit. The Company may also grant share options to eligible employees to motivate their performance and contribution to the Group.

OUTLOOK

The Mining Operations

The scale of the Group's mining operation is considered small and limited. The Group can only be a market follower, and has no influence on both the market price and sales of ores and ores concentrates in the local market. The prospect of the Group's mining operation relies solely on the Group's ability to extract valuable mineral resources efficiently and economically, and to identify new mineral reserves in the Group's mining properties. Regarding this direction, the Group has appointed local experienced exploitation and exploration teams in order to deliver the full potential of the Group's mineral reserve and resources.

Based on the existing gold and silver reserves and resources of the Group, it is expected to have higher production in the future. In near term, the Group will focus on the exploitation of gold and silver ore and production of concentrates. To achieve greater stability, predictability, consistency and sustainability of the Group's mining production, the management has set the following strategies:

1. Further enhance the mining and ore processing technologies;

2. Increase the capacity of ore processing plant by constructing additional processing facilities;

3. Increase the exploitation capacity by appointing or co-operating with contracted qualified mining teams; and

4. Facilitate the completion of the exploration works and feasibility studies in Li Zi Yuan Mining Area and Hu Lei Si De Mining Area so as to formulate suitable development plan.

Regarding the exploration works of the Group, the previous and current works on the fields of the two exploration license have showed the results of finding gold mineralization. There have been mineral samples taken from the field surface of licensed exploration area in Henan and Xinjiang, and the samples examined for gold. The results are positive as the grade of gold ore samples are ranging from 0.5 g/t and 6 g/t. However, at the moment it could not provide details of the geological results, because there are extra geological works to be carried out, and the stage geological summary report will be produced after the works finished.

Regarding the development plan and the strategy for the Yin Di Mining Area, the Group's only operating mine, the management planned to achieve a mining and gold ores processing capacity of 450 tonnes per day by three stages, which is expected to be completed before the end of 2018. The first stage of gold production is expected to be started in the last quarter of 2015 with daily ores production of 150 tonnes. The second stage will be started in the last quarter of 2016 and daily ores production will reach 300 tonnes. The final stage will be started in the second quarter of 2018 when the Yin Di Mining Area could produce 450 tonnes of ores per day. It is expected the Group will be able to produce contained gold of about 525 kg per year and create an output value of about RMB128 million from year 2019 onwards. In the meantime, the Group will continue the extraction of silver ores from the mining area to fully utilize the potential of our mining property. Subsequent to the financial year end, the Group recorded sales revenue from selling of silver ores. The selling of silver ores could provide a stable revenue and cash flow for the mining operation. It will be the strategy of the Group to carry out mining operation, mine development and exploration works simultaneously in order to keep generating cash-flow from the mining operation while making investment.

The Financial Quotation Segment

The financial results of QuotePower, the main revenue producer of the Group, to a large extent depend on the performance of the stock market. QuotePower is one of the leading financial quotation service providers in Hong Kong. It has long history in the market and has wide client base. However, it is believed that the market for paid financial quotation services has been fully developed and saturated. The potential for further development is very limited and raise of subscription price would result in loss of subscribers. The management of QuotePower has launched financial quotation services in mobile devices platform in recent years, yet the effort has achieved little in terms of attracting subscribers and widening revenue base. The prospect of the Group's financial quotation service segment depends on the management's ability to retain customers by providing quality services and control costs. Demand for the Group's financial quotation services derives mainly from the investment sentiments in the financial market. Investor sentiments have been recovering as a result of the quantitative easing monetary policies adopted by various governments after the financial tsunami in earlier years. Given the strong market position and customer base built up over the years, we are reasonably confident that QuotePower will be able to regain its proven track records. However, as a matured and fully developed business sector, the room for further growth and development of the segment is limited. Meanwhile, the continued strengthening of Hong Kong as an international financial centre should also present us with new growth prospects, which we believe QuotePower is well-placed to capture. It will continue to explore business opportunities to enhance its market leadership in the area of financial information services and to expand the geographical reach of its sales and marketing activities. It is expected that the financial quotation services provided by the Group will still face severe challenge ahead. The management will strive to exercise prudent business measures to maximize its profitability or to minimize the loss.

New Businesses from POMP and Detron

In the light of the booming e-commerce and m-commerce sectors, the Group considers that the encryption technology and products of the POMP and Detron should have great business potentials. The acquisition also represents a good opportunity for the Group to explore synergy with the Group's existing businesses of financial information and securities trading system which also requires secured and encrypted transmission of data and personal information over the Internet and mobile devices. Moreover, it also helps the Group to enter into the fast-growing portable communication and computing device industry.

Detron is in the process of designing the second generation portable devices with built-in QDK encryption technology. Detron's products are targeted for the China Market. When the specification and prototype of portable devices are ready, the management of Detron is required to apply for the Telecommunication Equipment's Network Access License from the Ministry of Industry and Information Technology of the PRC. Mass production of portable devices is expected to be sourced out to electronic manufacturing services provider. It was expected that Detron's products could be launched in the financial year 2014/2015.

Available-for-sale investment

For accounting purpose, the Company's investment in Sharp Legend and Henan Huaken has been classified as available-for-sale investment. However, the Company intends to hold the investment for long-term purpose. Henan Huaken has a relative stable source of revenue and proven profitable track records. The management considered this was an attractive investment opportunity. The Company has acquired 18% of the issued share capital of Sharp Legend on 31 March 2014. Yet the Company has no plan, at the moment, to acquire further interest in Sharp Legend and/or Henan Huaken.

Other

The management always believes that it is in the best interest of the Company and the shareholders to diversify the Group's business portfolio. The Company will continue to identify appropriate potential investment opportunities.

Except for the Bonds Issue, the POMP Acquisition and the Diamond Peak MOU disclosed above, the Company has no current intention or plan for any fund raising activities, any acquisition or investments, and any disposal or scale-down of any current business.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's securities during the year and the Company has not redeemed any of its securities during the year.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Group had in the year under review complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except for the following deviation:

Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. All non-executive directors of the Company were not appointed for a specific term, but every director of the Company will be subject to retirement no later than the third annual general meeting after his election, under the Company's Bye-Laws. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are not less exacting than those in the Code.

Code Provision A.6.7

Code Provision A.6.7 stipulates that independent non-executive directors ("INEDs") and other non-executive directors ("NEDs") should attend general meeting. Out of four INEDs of the Company, only three INEDs attended the annual general meeting of the Company held on 30 September 2013 (the "2013 AGM") but the other one INED and one NED were unable to attend the 2013 AGM due to other business engagement.

Code Provision E.1.3

The Company should arrange for the notice to shareholders to be sent for annual general meetings at least 20 clear business days before the meeting. The Company had not given 20 clear business days before the 2013 AGM. Instead, 21 calendar days' notice had been given to shareholders pursuant to the Company's By-Laws.

In view of the latest amendments to the Listing Rules and the Code, the Board has taken actions and measures to ensure that the Group is in all aspects in strict compliance.

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

The Audit Committee has been set up by the Board with specific terms of reference, comprising three independent non-executive directors, namely, Mr. Yau Chung Hang (Chairman), Mr. Lee Kwong Yiu and Mr. Zhang Guang Hui have reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited accounts for the year ended 31 March 2014. The Audit Committee has reviewed the audited financial results of the Group for the year ended 31 March 2014.

NOMINATION COMMITTEE

The Nomination Committee has been established on 29 March 2012 with specific terms of reference for the purpose of reviewing the Board composition in accordance with the measurable objective of the Board Diversity Policy, advising the Board on the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. The Nomination Comittee consists of two executive directors, namely, Mr. Chen Jiasong and Mr. Cheung Wai Shing and three independent non-executive directors, namely, Mr. Lee Kwong Yiu, Mr. Yau Chung Hang and Mr. Zhang Guang Hui. Mr. Chen Jiasong is the chairman of the Nomination Committee.

REMUNERATION COMMITTEE

The Remuneration Committee has been set up by the Board with specific terms of reference for the purpose of reviewing the remuneration of Directors and the remuneration policies of the Group. Currently, the Remuneration Committee consists of two executive directors, namely, Mr. Chen Jiasong and Mr. Cheung Wai Shing and three independent non-executive directors, namely, Mr. Lee Kwong Yiu, Mr. Yau Chung Hang and Mr. Zhang Guang Hui. Mr. Lee Kwong Yiu is the chairman of the Remuneration Committee.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the full set of Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions (the "Model Code"). The prohibitions on securities dealing and disclosure requirements in the Model Code apply to specified individuals including the Group's senior management and also persons who are privy to price sensitive information of the Group. Having made specific enquiry of all directors, the Board confirms that the Directors of the Company have complied with the Model Code regarding directors' securities transactions during the year and up to the date of publication of the Annual Report.

PUBLICATION OF FINANCIAL INFORMATION

This result announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.0030hk.com). The Company's annual report for 2013/14 will be dispatched to the shareholders of the Company and available on the above websites in due course.

By order of the Board of
ABC Communications (Holdings) Limited
Chen Jiasong
Chairman

Hong Kong, 30 June 2014

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors:
Mr. Chen Jiasong *(Chairman)*
Mr. Cheung Wai Shing

Independent Non-executive Directors:
Mr. Chen Haoyun, Jordy
Mr. Lee Kwong Yiu
Mr. Yau Chung Hang
Mr. Zhang Guang Hui