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EVERCHINA INT'L HOLDINGS COMPANY LIMITED

潤中國際控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 202)

ANNOUNCEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2014

FINANCIAL HIGHLIGHTS

- Turnover from continuing operations amounted to HK\$40,785,000, representing a significant decrease of 89.0 % as compared to last year.
- Profit for the year amounted to HK\$178,815,000, representing a significant decrease of 81.1% as compared to last year.
- The Board does not recommend the payment of final dividend for the year ended 31 March 2014 (31 March 2013: Nil).
- At 31 March 2014, total equity amounted to HK\$5,458,884,000, representing an increase of 4.3% as compared to HK\$5,234,205,000 as at 31 March 2013.
- At 31 March 2014, net assets per share was HK\$0.90, representing an increase of 4.7% as compared to HK\$0.86 as at 31 March 2013.

The board (the “Board”) of directors (the “Directors”) of EverChina Int’l Holdings Company Limited (“EverChina Int’l or the “Company”, formerly known as Interchina Holdings Company Limited) announces that the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2014 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 MARCH 2014

	<i>Notes</i>	2014 HK\$'000	2013 HK\$'000
Continuing operations			
Turnover	3	40,785	370,612
Cost of sales		(1,909)	(172,571)
Other income and gain, net	4	63,403	56,670
Staff costs		(16,236)	(48,270)
Amortisation and depreciation		(3,253)	(65,214)
Administrative costs		(83,850)	(197,555)
Other operating expenses		(97,153)	(213,171)
Fair value change in financial assets at fair value through profit or loss		17,746	81,136
Fair value change in investment properties		25,784	24,306
Loss from operations	5	(54,683)	(164,057)
Finance costs	6	(49,781)	(189,656)
Share of result of associates		49,838	23,386
Gain on deemed disposal of associates		169,442	–
Loss on disposal of investment property		–	(82,988)
Gain on disposal of associates		–	353,264
Gain on disposal of subsidiaries		7,116	1,248,594
Profit before taxation		121,932	1,188,543
Taxation	7	58,579	(160,766)
Profit for the year from continuing operations		180,511	1,027,777
Discontinued operations			
Loss for the year from discontinued operations	8	(1,696)	(79,492)
Profit for the year		178,815	948,285
Profit for year attributable to:			
Owners of the Company		177,124	942,344
Non-controlling interests		1,691	5,941
		178,815	948,285
Earnings per share attributable to the owners of the Company			
From continuing and discontinued operations — Basic and diluted	9	HK2.914 cents	HK16.292 cents
From continuing operations — Basic and diluted		HK2.942 cents	HK17.666 cents

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 MARCH 2014

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit for the year	178,815	948,285
Other comprehensive income for the year		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of overseas subsidiaries	46,410	(11,804)
Reclassification adjustment upon disposal of subsidiaries	4,074	(55,067)
Share of other comprehensive income of associates	41	7,155
	<hr/>	<hr/>
Total comprehensive income for the year	229,340	888,569
	<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income attributable to:		
Owners of the Company	227,649	893,443
Non-controlling interests	1,691	(4,874)
	<hr/>	<hr/>
	229,340	888,569
	<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2014

	<i>Notes</i>	2014 HK\$'000	2013 <i>HK\$'000</i>
Non-current assets			
Investment properties		616,117	586,800
Property, plant and equipment		20,585	17,533
Prepaid lease payments		–	–
Mining rights		1,068,600	1,099,800
Intangible assets		–	121,492
Other financial assets		–	–
Goodwill		18,069	18,069
Interests in associates	<i>10</i>	1,872,961	1,634,026
Other non-current assets		58,157	64,159
		<hr/> 3,654,489	<hr/> 3,541,879
Current assets			
Prepaid lease payments		–	–
Trade and other receivables and prepayments	<i>11</i>	1,628,216	1,560,003
Loan receivables	<i>12</i>	232,699	260,061
Financial assets at fair value through profit or loss		188,509	171,894
Tax recoverable		1,204	1,246
Bank balances — trust and segregated accounts		–	137
Cash and cash equivalents		321,777	975,279
		<hr/> 2,372,405	<hr/> 2,968,620
Assets classified as held for sale		–	28,563
		<hr/> 2,372,405	<hr/> 2,997,183
Total assets		<hr/> 6,026,894	<hr/> 6,539,062

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2014

	<i>Notes</i>	2014 HK\$'000	2013 <i>HK\$'000</i>
Capital and reserves			
Share capital		2,490,454	607,867
Reserves		2,584,375	4,240,454
		<hr/>	<hr/>
Equity attributable to owners of the Company		5,074,829	4,848,321
Non-controlling interests		384,055	385,884
		<hr/>	<hr/>
Total equity		5,458,884	5,234,205
		<hr/> <hr/>	<hr/> <hr/>
Non-current liability			
Deferred tax liabilities		64,131	57,399
		<hr/>	<hr/>
Current liabilities			
Trade and other payables and deposits received	<i>13</i>	58,925	152,722
Tax payable		2,379	140,617
Bank borrowings — due within one year		27,480	147,869
Other borrowings — due within one year		415,095	806,250
		<hr/>	<hr/>
		503,879	1,247,458
		<hr/>	<hr/>
Total liabilities		568,010	1,304,857
		<hr/> <hr/>	<hr/> <hr/>
Total equity and liabilities		6,026,894	6,539,062
		<hr/> <hr/>	<hr/> <hr/>
Net current assets		1,868,526	1,749,725
		<hr/> <hr/>	<hr/> <hr/>
Total assets less current liabilities		5,523,015	5,291,604
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosure provisions of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap.32), in accordance with transitional and saving arrangement for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of the consolidated financial statements in conformity with HKFRSs requires management to exercise its judgement in the process of applying the Company’s accounting policies.

2.1 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group and the Company have applied, for the first time, a number of new standards, amendments and Int issued by the HKICPA (hereinafter collectively referred to as “new and revised HKFRSs”), which are effective for the Group’s financial year beginning on 1 April 2013.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
HKFRS 1 Amendments	Government Loans
HKFRS 7 Amendments	Disclosures — Offsetting Financial Assets and Financial Liabilities
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	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
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HKAS 36 Amendments	Recoverable Amount Disclosures for Non-financial Assets
HKAS 1 Amendments	Presentation of Items of Other Comprehensive Income (as revised in 2012)
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

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

The Group has early applied HKAS 36 (Amendments) Recoverable Amount Disclosures for Non-financial Assets, which is effective for annual periods of the Group beginning on or after 1 April 2014.

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal. The early application of amendments to HKAS 36 removes the requirement to disclose the recoverable amounts of individual asset mentioned above. Other than the additional disclosures by application of HKAS 36, the application of HKAS 36 has not had any material impact 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 the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 Consolidated Financial Statements, HKFRS 11 Joint Arrangements, HKFRS 12 Disclosure of Interests in Other Entities, HKAS 27 (as revised in 2011) Separate Financial Statements and HKAS 28 (as revised in 2011) Investments in Associates and Joint Ventures, 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.

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

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 (Revised) Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC)-Int 12 Consolidation — Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of 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. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures, and the guidance contained in a related interpretation, HK(SIC)-Int 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements — joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements — jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities.

Other than the additional disclosures by application of HKFRS 12, the application of HKFRS 10 and HKFRS 11 has not had any material impact on the amounts recognised 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. The scope of HKFRS 13 is broad; the fair value measurement requirements of HKFRS 13 apply 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 for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application from 1 April 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by HKFRS 13 for the 2013 comparative period. 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.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 Presentation of Items of Other Comprehensive Income. The amendments introduce new terminology for the statement of comprehensive income and the income statement. Under the amendments to HKAS 1, the “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income” and the “income statement” is renamed as the “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 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 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.

Annual Improvements to HKFRSs 2009–2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009–2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 April 2013. Amendments to HKFRSs include:

- amendments to HKAS 16 Property, Plant and Equipment; and
- amendments to HKAS 32 Financial Instruments: Presentation.

Amendments to HKAS 16

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors of the Company do not anticipate that the amendments to HKAS 16 will have a significant effect on the Group’s consolidated financial statements.

Amendments to HKAS 32

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. The directors of the Company anticipate that the amendments to HKAS 32 will have no effect on the Group’s consolidated financial statements as the Group has already adopted this treatment.

Save as described above, the application of the above new and revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

HK(IFRIC)-Int 20 Stripping Costs in the Production Phase of a Surface Mine

This interpretation applies to waste removal (stripping) costs incurred in surface mining activity during the production phase of the mine. The interpretation addresses the initial measurement and subsequent measurement of the benefit from the stripping activity. According to the Group's assessment, this standard has had no material impact on the financial position and performance of the Group.

Save as described above, the application of the above new and revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

In addition, the annual report requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation ⁴
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ¹
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting ¹
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010–2012 Cycle ³
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011–2013 Cycle ²
HKFRS 9	Financial Instruments ⁵
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory effective date of HKFRS 9 and transition disclosures ⁵
HKFRS 10, HKFRS 12 and HKAS 27 (Revised in 2011) (Amendments)	Investment Entities ¹
HKFRS 11 (Amendments)	Accounting for acquisition of interests in joint operation ⁵
HKFRS 14	Regulatory Deferral Accounts ⁴
HK(IFRIC)-Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014.

² Effective for annual periods beginning on or after 1 July 2014.

³ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

⁴ Effective for annual periods beginning on or after 1 January 2016.

⁵ No mandatory effective date yet determined but is available for adoption.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described below:

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

Save as described above, the directors of the Company anticipate that the application of new and revised HKFRSs will have no material effect on the Group's consolidated financial statements.

3. SEGMENT INFORMATION

For management purpose, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Particulars of the Group's reportable operating segments are summarised as follows:

Continuing operations

Environmental water treatment operation	—	Operation of water plants and sewage treatment plants in the People's Republic of China ("PRC")
Property investment operation	—	Leasing of rental property in the PRC and Hong Kong
Natural resources operation	—	Mining and production of manganese products including principally, through the Group's integrated processes, the beneficiation, concentrating, grinding and the production of manganese concentrate and natural discharging manganese in the Republic of Indonesia ("Indonesia")
Financing and securities investment operation	—	Provision of financing service and securities investment in Hong Kong

Discontinued operations

Securities dealing and brokerage operation	—	Provision of securities dealing and brokerage operation services in Hong Kong
Supply and procurement operation	—	Supply and procurement of metal minerals and electronic components in the PRC

(a) Segment revenue and result

The following is an analysis of the segment revenue and results:

For the year ended 31 March 2014

	Continuing operations				Discontinued operations			Consolidated total	
	Environmental water treatment operation	Property investment operation	Financing and securities investment operation	Natural resources operation	Sub-total	Securities dealing and brokerage operation	Supply and procurement operation		Sub-total
	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	
Segment revenue	-	23,473	17,312	-	40,785	-	-	-	40,785
Segment results	(25,620)	16,209	8,621	(33,059)	(33,849)	(2,098)	(147)	(2,245)	(36,094)
Interest income and other income					81,149			549	81,698
Unallocated expenses					(101,983)			-	(101,983)
Loss from operations					(54,683)			(1,696)	(56,379)
Finance costs					(49,781)			-	(49,781)
Share of result of associates	49,838	-	-	-	49,838	-	-	-	49,838
Gain on deemed disposal of associates					169,442			-	169,442
Gain on disposal of subsidiaries					7,116			-	7,116
Profit/(loss) before taxation					121,932			(1,696)	120,236
Taxation					58,579			-	58,579
Profit/(loss) for the year					180,511			(1,696)	178,815

For the year ended 31 March 2013

	Continuing operations				Discontinued operations			Consolidated total	
	Environmental water treatment operation	Property investment operation	Financing and securities investment operation	Natural resources operation	Sub-total	Securities dealing and brokerage operation	Supply and procurement operation		Sub-total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue	<u>339,219</u>	<u>21,674</u>	<u>9,719</u>	<u>-</u>	370,612	<u>15,953</u>	<u>8,633</u>	24,586	395,198
Segment results	<u>4,488</u>	<u>(74,237)</u>	<u>(73,163)</u>	<u>(137,743)</u>	(280,655)	<u>(73,253)</u>	<u>(6,898)</u>	(80,151)	(360,806)
Interest income and other income					125,913			653	126,566
Unallocated expenses					<u>(92,303)</u>			<u>-</u>	<u>(92,303)</u>
Loss from operations					(247,045)			(79,498)	(326,543)
Finance costs					(189,656)			-	(189,656)
Share of result of associates	23,386	-	-	-	23,386	-	-	-	23,386
Gain on disposal of associates					353,264			-	353,264
Gain on disposal of subsidiaries					<u>1,248,594</u>			<u>-</u>	<u>1,248,594</u>
Profit/(loss) before taxation					1,188,543			(79,498)	1,109,045
Taxation					<u>(160,766)</u>			<u>6</u>	<u>(160,760)</u>
Profit/(loss) for the year					<u>1,027,777</u>			<u>(79,492)</u>	<u>948,285</u>

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2013: Nil).

Segment result represents the result generated from each segment without allocation of central administration costs mainly including directors' salaries, finance costs, share of result of associates, gain on disposal of subsidiaries, gain on disposal of associates, gain on deemed disposal of associates, income tax expenses, impairment loss of trade and other receivable and prepayment and impairment of other non-current assets. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

(b) Segment assets and liabilities**At 31 March 2014**

	Continuing operations					Discontinued operations			Consolidated total HK\$'000
	Environmental water treatment operation HK\$'000	Property investment operation HK\$'000	Financing and securities investment operation HK\$'000	Natural resources operation HK\$'000	Sub-total HK\$'000	Securities dealing and brokerage operation HK\$'000	Supply and procurement operation HK\$'000	Sub-total HK\$'000	
Assets/liabilities									
Segment assets	3,005,673	694,490	232,710	1,237,720	5,170,593	132,797	-	132,797	5,303,390
Unallocated corporate assets									722,300
Tax recoverable									1,204
Total assets									6,026,894
Segment liabilities	28,697	73,910	42	7,133	109,782	166	-	166	109,948
Unallocated corporate liabilities									455,683
Tax payable									2,379
Total liabilities									568,010

At 31 March 2013

	Continuing operations					Discontinued operations			Consolidated total HK\$'000
	Environmental water treatment operation HK\$'000	Property investment operation HK\$'000	Financing and securities investment operation HK\$'000	Natural resources operation HK\$'000	Sub-total HK\$'000	Securities dealing and brokerage operation HK\$'000	Supply and procurement operation HK\$'000	Sub-total HK\$'000	
Assets/liabilities									
Segment assets	3,496,086	794,136	260,061	1,158,557	5,708,840	138,673	527	139,200	5,848,040
Unallocated corporate assets									689,776
Tax recoverable									1,246
Total assets									6,539,062
Segment liabilities	7,837	49,696	-	1,575	59,108	137	1,860	1,997	61,105
Unallocated corporate liabilities									1,103,135
Tax payable									140,617
Total liabilities									1,304,857

For the purposes of monitoring segment performance and allocating resource between segments:

All assets related to environmental water treatment operation, property investment operation, financing and securities investment operation, natural resources operation, securities dealing and brokerage operation and supply and procurement operation are allocated to reportable segments other than certain property, plant and equipment, other non-current assets, other receivables, prepayment and deposits, financial assets at fair value through profit or loss and cash and bank balances that are not attributable to individual segments.

All liabilities related to environmental water treatment operation, property investment operation, financing and securities investment operation, natural resources operation, securities dealing and brokerage operation and supply and procurement operation are allocated to reportable segments other than certain other payables and borrowings that are not attributable to individual segments.

(c) Other segment information

For the year ended 31 March 2014

	Continuing operations					Discontinued operations			Consolidated total HK\$'000
	Environmental water treatment operation HK\$'000	Property investment operation HK\$'000	Financing and securities investment operation HK\$'000	Natural resources operation HK\$'000	Sub-total HK\$'000	Securities dealing and brokerage operation HK\$'000	Supply and procurement operation HK\$'000	Sub-total HK\$'000	
Other segment information									
Amortisation and depreciation	2,074	89	-	-	2,163	-	-	-	2,163
Unallocated amounts									1,090
									<u>3,253</u>
Capital expenditure	166	-	-	2,421	2,587	-	-	-	2,587
Unallocated amounts									4,035
									<u>6,622</u>
Fair value gain on investment									
Properties	-	(24,643)	-	-	(24,643)	-	-	-	(24,643)
Fair value gain on financial assets at fair value through profit or loss	-	-	(17,746)	-	(17,746)	-	-	-	(17,746)
Impairment loss recognised in respect of mining rights	-	-	-	31,200	31,200	-	-	-	31,200
Impairment loss recognised in respect of loan receivables	-	-	8,114	-	8,114	-	-	-	8,114

For the year ended 31 March 2013

	Continuing operations					Discontinued operations			Consolidated total HK\$'000
	Environmental water treatment operation HK\$'000	Property investment operation HK\$'000	Financing and securities investment operation HK\$'000	Natural resources operation HK\$'000	Sub-total HK\$'000	Securities dealing and brokerage operation HK\$'000	Supply and procurement operation HK\$'000	Sub-total HK\$'000	
Other segment information									
Amortisation and depreciation	63,849	471	-	2	64,322	10	103	113	64,435
Unallocated amounts									892
									<u>65,327</u>
Capital expenditure	105,568	37,546	-	708	143,822	-	-	-	<u>143,822</u>
Fair value change on investment properties	-	(24,306)	-	-	(24,306)	-	-	-	(24,306)
Remeasurement to fair value less costs to sell in respect of assets classified as held-for-sale	12,015	-	-	-	12,015	-	-	-	12,015
Impairment loss recognised in respect of non-current assets	23,388	-	-	-	23,388	-	-	-	23,388
Impairment loss recognised in respect of trade and other receivables and prepayments	2,500	4,707	-	-	7,207	22,174	-	22,174	29,381
Impairment loss recognised in respect of goodwill	31	-	-	-	31	-	-	-	31
Written down of inventories	-	344	-	-	344	-	3,322	3,322	3,666
Impairment loss recognised in respect of loan receivables	-	-	36,202	-	36,202	62,324	-	62,324	98,526
Impairment loss recognised in respect of mining rights	-	-	-	132,600	132,600	-	-	-	132,600
Impairment loss recognised in respect of property, plant and equipment	116	1,267	-	-	1,383	-	940	940	2,323
Loss on disposal of investment properties	-	82,988	-	-	82,988	-	-	-	82,988

Certain comparative figures have been restated to conform with the change of resources allocation in current year.

(d) Geographical information

The following table sets out information about the geographical location of the Group's revenue from continuing operations from external customers and the Group's investment properties, property, plant and equipment, intangible assets and other financial assets ("Specified Non-current Assets"). The geographical location of customers is based on the location at which the services were provided or goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset or the location of the operation to which they are allocated, including investment properties, prepaid lease payments, plant and equipment, mining rights, goodwill, interests in associates, available-for-sale financial assets, other non-current assets and service concession assets.

	Revenue from external customer		Specified non-current assets	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Hong Kong	17,312	25,672	37,329	27,276
The PRC	23,473	369,526	2,538,832	2,407,496
The Indonesia	–	–	1,078,328	1,107,107
	<u>40,785</u>	<u>395,198</u>	<u>3,654,489</u>	<u>3,541,879</u>

(e) Information from major customers

Included in revenues arising from financing and securities investment operation and property investment operation of approximately HK\$17,312,000 and HK\$10,588,000 respectively (2013: from environmental water treatment operation of HK\$339,219,000) are revenue from financing and securities investment operation of approximately HK\$16,513,000 (2013: from environmental water treatment operation of HK\$55,743,000) which arose from sales to the Group's largest customer.

4. OTHER INCOME AND GAIN, NET

	Continuing operations		Discontinued operations	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Bank interest income	6,079	8,477	–	7
Compensation income	23,945	–	–	–
Consultancy service income	–	13,502	–	–
Other loan interests income	7,232	–	–	–
Government subsidies	17,758	11,052	–	–
Gain on disposal of property, plant and equipment	61	–	–	–
Net foreign exchange gain	3,911	–	–	–
Reversal of impairment loss recognised in respect of trade and other receivables and prepayments	–	12,200	–	–
Sundry income	4,417	11,439	549	646
	<u>63,403</u>	<u>56,670</u>	<u>549</u>	<u>653</u>

5. LOSS FROM OPERATIONS

Loss from operations has been arrived at after charging/(crediting):

	Continuing operations		Discontinued operations	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Depreciation	3,231	29,437	22	113
Amortisation of prepaid lease payments and intangible assets	–	35,777	–	–
Auditors' remuneration	2,365	2,401	150	–
Gain on disposal of property, plant and equipment	(61)	–	–	–
Impairment loss recognised in respect of trade and other receivables and prepayments	43,596	7,207	–	22,174
Reversal of impairment loss recognised in respect of trade and other receivables and prepayments	–	(12,200)	–	–
Impairment loss recognised in respect of loan receivables	8,114	36,202	–	62,324
Impairment loss recognised in respect of other non-current assets	12,707	23,388	–	–
Impairment loss recognised in respect of property, plant and equipment	1,536	1,383	–	940
Written down of inventories	–	344	–	3,322
Impairment loss recognised in respect of mining rights	31,200	132,600	–	–
Impairment loss recognised in respect of goodwill	–	31	–	–
Operating lease rentals in respect of premises	5,529	5,026	–	–
Net foreign exchange (gain)/loss	(3,911)	297	–	–
Fair value gain in investment properties	(25,784)	(24,306)	–	–
Remeasurement of fair value less cost to sell in respect of assets classified as held for sale	–	12,016	–	–
Gross rental income from investment properties	(23,473)	(21,674)	–	–
Less: direct operating expenses from investment properties that generated rental income during the year	1,857	1,556	–	–

6. FINANCE COSTS

	Continuing operations		Discontinued operations	
	Year ended 31 March		Year ended 31 March	
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interests on:				
Bank borrowings and overdrafts wholly repayable:				
— within five years	6,552	189,129	—	—
Other borrowings	43,229	172	—	—
Convertible notes	—	355	—	—
	<u>49,781</u>	<u>189,656</u>	<u>—</u>	<u>—</u>

7. TAXATION

	Continuing operations		Discontinued operations	
	Year ended 31 March		Year ended 31 March	
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax:				
Hong Kong Profits Tax	1,274	—	—	—
The PRC Enterprise Income Tax	1,830	148,761	—	—
	<u>3,104</u>	<u>148,761</u>	<u>—</u>	<u>—</u>
Under/(over) provision in prior year:				
Hong Kong Profits Tax	—	1,625	—	(6)
The PRC Enterprise Income Tax	(68,192)	(1,082)	—	—
	<u>(65,088)</u>	<u>149,304</u>	<u>—</u>	<u>(6)</u>
Deferred tax	6,509	11,462	—	—
	<u>(58,579)</u>	<u>160,766</u>	<u>—</u>	<u>(6)</u>

Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profit for the year.

The PRC Enterprise Income Tax

All the Company's subsidiaries established in the PRC are either subject to the PRC Enterprise Income Tax, which has been provided based on either the statutory enterprise income tax rate, or preferential enterprise income tax rate of the assessable income of each company during the years ended 31 March 2014 and 2013, as determined in accordance with the relevant PRC income tax rules and regulations.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC (the "New Tax Law") which took effect on 1 January 2008. According to the New Tax Law, the applicable tax rate of the Company's subsidiaries established in the PRC is unified at 25% with effect from 1 January 2008.

The Indonesia Corporate Tax

The corporate tax rate applicable to the subsidiary which is operating in the Indonesia is 25% (2013: 25%) during the year. No Indonesia Corporate Tax was recognised as the subsidiary in the Indonesia has no estimated assessable profits for the year.

8. DISCONTINUED OPERATIONS

The Group ceased the operation of securities dealing and brokerage operation and supply and procurement operation.

The results and cash flows of the discontinued operations for the current and prior periods were as follows:

(a) Securities dealing and brokerage operation

	Year ended 31 March	
	2014 HK\$'000	2013 HK\$'000
Turnover	–	15,953
Other income and gain, net	549	632
Staff costs	(547)	(1,466)
Amortisation and depreciation	(22)	(10)
Administrative costs	(1,529)	(3,232)
Other operating expenses	–	(84,498)
	<hr/>	<hr/>
Loss from operation	(1,549)	(72,621)
Finance costs	–	–
	<hr/>	<hr/>
Loss before taxation	(1,549)	(72,621)
Taxation	–	6
	<hr/>	<hr/>
Loss for the year	<u>(1,549)</u>	<u>(72,615)</u>
Attributable to:		
Owners of the Company	(1,549)	(72,615)
Non-controlling interests	–	–
	<hr/>	<hr/>
	<u>(1,549)</u>	<u>(72,615)</u>
	<hr/>	<hr/>
Net cash outflows in operating activities	<u>(5,245)</u>	<u>(9,893)</u>

(b) Supply and procurement operation

	From 1 April 2013 to 23 September 2013 <i>HK\$'000</i>	Year ended 31 March 2013 <i>HK\$'000</i>
Turnover	–	8,633
Cost of sales	–	(9,413)
Other income and gain, net	–	21
Staff costs	(103)	(353)
Amortisation and depreciation	–	(103)
Administrative costs	(44)	(1,400)
Other operating expenses	–	(4,262)
	<hr/>	<hr/>
Loss from operation	(147)	(6,877)
Finance costs	–	–
	<hr/>	<hr/>
Loss before taxation	(147)	(6,877)
Taxation	–	–
	<hr/>	<hr/>
Loss for the year	(147)	(6,877)
	<hr/> <hr/>	<hr/> <hr/>
Attributable to:		
Owners of the Company	(147)	(6,877)
Non-controlling interests	–	–
	<hr/>	<hr/>
	(147)	(6,877)
	<hr/> <hr/>	<hr/> <hr/>
Net cash used in operating activities	(334)	(2,097)
Net cash used in financing activities	–	(1)
	<hr/>	<hr/>
Net cash outflows	(334)	(2,098)
	<hr/> <hr/>	<hr/> <hr/>

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share from operations is based on the following data:

From continuing and discontinued operations

	Year ended 31 March	
	2014	2013
	HK\$'000	HK\$'000
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>177,124</u>	<u>942,344</u>
	Year ended 31 March	
	2014	2013
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>6,078,669,363</u>	<u>5,784,252,924</u>

The diluted earnings per share is the same as basic earnings per share as the Company has no dilutive potential shares outstanding for the year ended 31 March 2014 and 31 March 2013.

From continuing operations

	Year ended 31 March	
	2014	2013
	HK\$'000	HK\$'000
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>177,124</u>	<u>942,344</u>
Loss for the year from discontinued operations	<u>1,696</u>	<u>79,492</u>
	<u>178,820</u>	<u>1,021,836</u>

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

From discontinued operations

Basic and diluted loss per share for the discontinued operation is HK0.028 cents per share (2013: HK1.374 cents per share), based on the loss for the year from the discontinued operations of approximately HK\$1,696,000 (2013: HK\$79,492,000).

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

10. INTERESTS IN ASSOCIATES

	At 31 March	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of investment		
— Listed (<i>note</i>)	1,800,773	1,631,331
Share of result of associates	71,655	21,817
Share of other comprehensive income of associates	7,196	7,155
	<u>1,879,624</u>	<u>1,660,303</u>
Amount due from an associate	9,637	1
Amount due to associates	(16,300)	(26,278)
	<u>1,872,961</u>	<u>1,634,026</u>
Market value of listed associates	<u>1,818,683</u>	<u>1,485,600</u>

Note:

On 12 April 2013, Heilongjiang Interchina received the formal approval notice from the China Securities Regulatory Committee (“CSRC”) in respect to the issue of shares.

On 21 June 2013, Heilongjiang Interchina issued an aggregate of 155,024,691 shares to 8 subscribers at the price of RMB 8.1 per share and result net proceeds of approximately RMB1,215,231,000 (equivalent to approximately HK\$1,529,170,000) were raised accordingly. Following completion of the Deemed Disposal, the Group’s interests in Heilongjiang Interchina was diluted from 28.02% to 20.56%. Considering the equity interest of 28.02% in Heilongjiang Interchina, the excess of the net proceeds from the Deemed Disposal over the carrying amount of equity interest in the Heilongjiang Interchina upon completion of the Deemed Disposal amount to approximately HK\$169,442,000 was recognised as gain on deemed disposal of associates in the consolidated statement of profit or loss.

11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	At 31 March	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	76,721	77,681
Margin clients’ accounts receivables	99,761	99,761
Prepayments and deposits	1,415,132	1,429,427
Other receivables	128,836	27,286
	<u>1,720,450</u>	<u>1,634,155</u>
Less: Impairment of trade and other receivables and prepayments	(92,234)	(74,152)
	<u>1,628,216</u>	<u>1,560,003</u>

Movement on impairment of trade and other receivables and prepayments were as follow:

	At 31 March	
	2014	2013
	HK\$'000	HK\$'000
At beginning of the year	74,152	56,971
Reversal of impairment loss	–	(12,200)
Written off	(25,514)	–
Impairment loss recognised	43,596	29,381
	<u>92,234</u>	<u>74,152</u>
At end of the year	<u>92,234</u>	<u>74,152</u>

The aged analysis of the trade receivables that are past due but not impaired was as follow:

	At 31 March	
	2014	2013
	HK\$'000	HK\$'000
Past due but not impaired	<u>76,721</u>	<u>77,681</u>

The directors of the Company consider that the carrying amounts of the Group's trade and other receivables and prepayments approximate their fair value.

Trade receivables within credit terms relate to a wide range of customers for whom there is no recent history of default. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of trade receivables. The Group does not hold any collateral over these balances.

Loans to margin clients are secured by client's pledged securities, repayable on demand and bear interest at commercial rates. No aged analysis is disclosed, as in the opinion of directors of the Company, the aged analysis does not give additional value in view of the nature of business of share margin financing.

The Group's prepayments and deposits as at 31 March 2014 and 2013, inter alia, the following:

- (i) Deposits of approximately HK\$293,396,000 (2013: HK\$439,663,000) paid for acquisition of certain investment properties in the PRC. The amount of HK\$251,872,000 has been refunded in April 2014;
- (ii) Deposits of HK\$295,119,000 (2013: HK\$310,750,000) paid for acquisition of several potential water plant projects in the PRC;
- (iii) Prepayments of approximately HK\$295,458,000 (2013: HK\$295,111,000) to various contractors for construction of environmental protection and water treatment projects in the PRC;
- (iv) Deposits of HK\$159,000,000 (2013: HK\$51,100,000) paid for acquisition of companies aggregately owned 30% equity interest in a Indonesia company which is a 65% owned subsidiary of the Group and principally engaged in the exploration, mining, processing and sale of manganese resources in Indonesia. Details of which were set out in the Company's announcements dated 21 March 2014, 30 April 2014, 30 May 2014 and 20 June 2014;
- (v) Deposits of HK\$255,000,000 paid for acquisition of the entire equity interests of companies and the related sale loan, principally engaged in hospitality and car park rental (2013: Nil). Details of which were set out in the Company's announcements dated 29 November 2013, 10 January 2014 and 28 March 2014 and the Company's circular dated 23 January 2014; and

- (vi) Deposits of HK\$225,000,000 for acquisition of the entire equity interests of companies principally engaged in investment holding of a Bolivian company and the related sale loan as at 31 March 2013 and the amount has been refunded during the year. Details of which were set out in the Company's announcements dated 26 November 2013.

12. LOAN RECEIVABLES

	At 31 March	
	2014	2013
	HK\$'000	HK\$'000
Loan receivables	342,103	361,351
Less: Impairment loss recognised	(109,404)	(101,290)
	<u>232,699</u>	<u>260,061</u>

The loan was unsecured, carrying at the prevailing interest rate ranging from 2.0% to 7.2% (2013: 2.0% to 7.2%) per annum with fixed repayment terms.

During the year, an impairment loss of approximately HK\$8,114,000 (2013: HK\$98,526,000) was recognised in respect of several debtors who were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. The Group does not hold any collateral over these balances.

The remaining balance of loan receivables relates to two independent debtors that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the amounts were still considered recoverable. The Group does not hold any collateral over these balances.

13. TRADE AND OTHER PAYABLES AND DEPOSITS RECEIVED

The aged analysis of trade payables is as follow:

	At 31 March	
	2014	2013
	HK\$'000	HK\$'000
Trade payables	–	137
Other payables and deposits received	58,925	152,585
	<u>58,925</u>	<u>152,722</u>

Trade payables represents the amounts due to margin clients, which is repayable on demand. No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of share margin financing.

Included in other payables was an amount of interest expenses payable amounted to approximately HK\$2,953,000 (2013: HK\$50,846,000).

14. EVENTS AFTER THE REPORTING PERIOD

- (a) On 29 November 2013, the Company entered into the sale and purchase agreement with Mr. Jiang Zhaobai (“Mr. Jiang”) and his brother, Mr. Jiang Lei, regarding the acquisition of the entire equity interest in Loyal Rich International Investment Limited (“Loyal Rich”) and the amount owing by Loyal Rich to Mr. Jiang and Mr. Jiang Lei at the consideration of HK\$573,000,000 (the “Acquisition”). As at the date of approval of these consolidated financial statements, acquisition of the entire equity interests has not completed and the management of the Group was still in the midst of determining the financial effect of the aforesaid transactions. Details of which were set out in the Company’s announcements dated 29 November 2013, 10 January 2014 and 28 March 2014 and the Company’s circular dated 23 January 2014.
- (b) On 21 March 2014, Interchina Resources Holdings Limited, a wholly-owned subsidiary of the Company entered into the sale and purchase agreement with Mr. Ji Wenwen regarding the further acquisition of the 30% equity interest in the Indonesian Company at the consideration of HK\$318,000,000. As at the date of approval of these consolidated financial statements, acquisition of the additional interests has not completed and the management of the Group was still in the midst of determining the financial effect of the aforesaid transactions. Details of which were set out in the Company’s announcements dated 21 March 2014, 30 April 2014, 30 May 2014 and 20 June 2014.
- (c) On 16 May 2014, Interchina Tianjin, a wholly-owned subsidiary of the Company, disposed of an aggregate of 72,000,000 Heilongjiang Interchina Shares through the block trading system of the Shanghai Stock Exchange at an aggregate consideration of RMB 311,760,000 (equivalent to approximately HK\$392,151,000). Following the disposal, the aggregate number of Heilongjiang Interchina Share held by the Group were decreased from 299,312,500, representing approximately 20.56% of the issued share capital of Heilongjiang Interchina, to 227,312,500, representing approximately 15.61% of the issued share capital of Heilongjiang Interchina. Details of which was set out in the Company’s announcements dated 16 May 2014.
- (d) On 25 April 2012, the Group entered into a sale and purchase agreement with 上海萊因思置業有限公司 to acquire 5 units of luxury properties located at Above The Bund (白金灣府邸), Shanghai, the PRC (the “Properties”), at the aggregate consideration of RMB194,127,000 (equivalent to approximately HK\$251,873,000). On 29 March 2014, the Company exercises the right to terminate the sale and purchase agreement. The Company requested to refund the deposit together with the compensation. The corresponding compensation income amounted approximately HK\$12,209,000 was recognised in the consolidated statement of profit or loss. The amounts have been received on 10 April 2014. Details of which were set out in the Company’s announcements dated 25 April 2012 and 28 March 2014.

DIVIDEND

The Board did not recommend the payment of a dividend for the year ended 31 March 2014 (2013: Nil)

BUSINESS REVIEW

Property Investment Operation

The Group's currently owns approximately total gross floor area of 19,620 sq. m. in Beijing Interchina Commercial Building, located in the CBD of Beijing, the PRC (the "Beijing Property"). At 31 March 2014, the carrying value of the Group's investment properties amounted to HK\$616,117,000 (31 March 2013: HK\$586,800,000) and all of the Beijing Property have been fully let out during the year.

During the year, the Group was successful in delivering stable revenue growth from property investment operation. Rental income slightly increased by 8.3% to HK\$23,473,000 (2013: HK\$21,674,000). The segment profit amounted to HK\$16,209,000 as compared with the segment loss of HK\$74,237,000 of last year. The turnaround to profit was primarily due to there was an exceptional loss of HK\$82,988,000 resulting from the disposal the commercial property located in Shanghai, the PRC in last year.

During the year, the Group continued to expand the investment in this segment. On 29 November 2013, the Company entered into the sale and purchase agreement with Mr. Jiang Zhaobai and his brother (as vendors) in relation to acquire the entire equity interest of Loyal Rich International Investment Limited ("Loyal Rich") at HK\$573,000,000 (the "Proposed Acquisition"). Loyal Rich is the beneficial owner of Express by Holiday Inn Wujiaochang Shanghai (上海五角場快捷假日酒店), a 20-storey hotel with a gross floor area of approximately 15,949 sq. m., located in Levels 1–20, 1729 Huang Xing Road, Wujiaochang Jiedao, Yangpu District, Shanghai, the PRC (the "Hotel") and a 2-storey carpark with a gross floor area of 18,329 sq.m., located in Basement 2 & 3 1737 Huang Xing Road, Wujiaochang Jiedao, Yangpu District, Shanghai, the PRC (the "Carpark"). Mr. Jiang Zhaobai, is an executive Director, the Chairman and a substantial shareholder of the Company, and is therefore a connected person of the Company under the Listing Rules. The Proposed Acquisition constitutes discloseable and connected transaction for the Company under the Listing Rules. The Proposed Acquisition was approved by the shareholders of the Company at the extraordinary general meeting held on 28 February 2014. Detail of the transaction was set out in the Company's circular dated 23 January 2014. Besides, as additional time is required for the fulfilment of the conditions precedent set out in the sale and purchase agreement, on 28 March 2014, the Company has informed Mr. Jiang and his brother to extend the long stop date from 31 March 2014 to 31 July 2014 (or such other date as may be agreed by the Company in writing). Upon the date of this report, the Proposed Acquisition has not yet completed. It expects the Hotel and the Carpark can start contribute income and profit to the Group in August 2014.

On 25 April 2012, the Group entered into a sale and purchase agreements to acquire 5 units of luxury properties located at Above The Bund (白金灣府邸), Shanghai, the PRC, at the aggregate consideration of approximately RMB194,127,000 (the “Acquisition”). Detail of the transaction was set out in the Company’s announcement dated 25 April 2012. However, due to the Acquisition is being treated as a bulk transaction under the relevant PRC regulation, transferring the legal title of the Properties cannot be completed till 28 March 2014. After careful consideration of all the circumstances surrounding the Acquisitions, including the existing restrictions for the bulk transactions implemented by the PRC government on real estate transfer, the Board decided not to proceed with the Acquisitions and exercised the right to terminate the sale and purchase agreements with the vendor in accordance with the terms of the sale and purchase agreements with effect on 29 March 2014 and has requested refund the sum of RMB194,127,000, being the aggregate consideration paid by the Group to the vendor together with 5% of the aggregate consideration as compensation to the Company on or before 12 April 2014. The deposit with the compensation was fully refunded to the Group on 10 April 2014.

Looking forward, the Group is prudently optimistic to the prospect of the property investment operation and believes that this segment can provide stable income stream and future profitability to the Group. The Group will continue to seek opportunity of acquisition of high quality property including hotel property to further enhance the assets base of the Group and strengthen the profitability of this segment.

Financing and Securities Investment Operation

As at 31 March 2014, total securities investment/financial assets at fair value through profit and loss stood at HK\$188,509,000 (31 March 2013: HK\$171,894,000) and total loan receivable under financing operation amounted to HK\$232,699,000 (31 March 2013: HK\$260,061,000). Segment revenue represents interest income from financing operation, significantly increased by 78.1% to HK\$17,312,000 resulting from the increase of average balance of loan receivable from HK\$198,700,000 of last year to HK\$268,300,000 this year. The segment profit amounted to HK\$8,621,000 as compared with the segment loss of HK\$73,163,000 of last year. The turnaround to profit was mainly attributable to the decrease in impairment loss of loan receivable from HK\$98,526,000 of last year to HK\$8,114,000 this year.

The Company will continue to take conservative approach in the securities investment, so as to reduce the risk resulted from the fluctuation of the securities market. Besides, the Group considered that financing operation can provide the Group an opportunity to obtain a higher return for its surplus funds under the current low interest rate environment.

Natural Resources Operation

During the year, this segment did not contribute any revenue to the Group. The segment loss amounted to HK\$33,059,000, representing a decrease of HK\$104,684,000 as compared with HK\$137,743,000 of last year. The loss was mainly attributed by the impairment loss of HK\$31,200,000 (2013: HK\$132,600,000) on the valuation of the mining owned by the Group.

The Group's natural resources operation is solely the exploration, exploitation, refining and processing of manganese ore, through a 65% indirect-owned subsidiary of the Company, P.T. Satwa Lestari Permai ("SLP"), a licensed mining company under the Laws of the Republic of Indonesia. The flagship asset of SLP is a mining block of approximately 2,000 hectare in and around the sub-district of Amfoang Selatan, sub-district of Takari and sub-district of Fatuleu, Kupang City Nusantara Timor Tenggara, Indonesia ("Mining Block") and have obtained mining license IUP Manganese Production Operation to conduct the activities of construction, production, sales transportation and processing/refinery in the Mining Block for a period of twenty years ("Mining Right"). According to the professional estimation made in December 2011, the estimate resource of the Mining Block is approximately 18.8 million tonne and no significant change was noted during the year. The carrying value of the Mining Right at 31 March 2014 amounted to HK\$1,068,600,000 (31 March 2013: HK\$1,099,800,000). Besides, the construction of the processing centre was completed in September 2013, with well-equipped facilities such as warehouse, vibration screener machine and grinding machine which not only can processing and refining of our own manganese ore but also can provide service to outside customer.

On 21 March 2014, the Group entered into the sale and purchase agreement with Mr. Ji Wenwen (as vendor) to acquire the entire equity interest of All Yield Investments Limited ("All Yield") at the consideration of HK\$318,000,000 (the "Further Acquisition"). All Yield is currently held 17.5% interest in SLP and undergoing a corporate restructure to acquire another 12.5% interest in SLP. Therefore, upon the completion of the Further Acquisition, the Group will own 95% interest in SLP. Mr. Ji Wenwen is the sole shareholder of All Yield and All Yield is currently holding 17.5% equity interest in SLP, being a subsidiary of the Company, Mr. Ji Wenwen is therefore regarded as a connected person of the Company under the Listing Rules. The Further Acquisition constitutes discloseable and connected transaction for the Company under the Listing Rules and is therefore subject to the Company's shareholders' approval. Detail of the transaction was set out in the Company's announcement dated 21 March 2014.

Given natural resources operation is a new business to the Group, it expects more time will be required to improve/fine tune its operating performance of this segment in order achieve satisfactory results in the long run.

Environmental Water Treatment Operation — Interest in associates

During the year, the Group mainly operates the environmental water treatment operation through its associate company, Heilongjiang Interchina Water Treatment Company Limited ("Heilongjiang Interchina") (Stock Code: 600187, listed on the Shanghai Stock Exchange). At 31 March 2014, Heilongjiang Interchina operated seventeen water projects located in different regions in the PRC, with aggregate daily capacity of 1,497,500 tonnes. Although this segment recorded no turnover for the year (2013: HK\$339,219,000), the Group shared a net profit of Heilongjiang Interchina amounted to HK\$49,838,000 for the year (2013: HK\$23,386,000 for the three months from January to March 2013).

Following the completion of the disposal of aggregate of 110,000,000 shares of Heilongjiang Interchina took place in January 2013 (the “Heilongjiang Disposal”), Heilongjiang Interchina ceased to be a subsidiary of the Company and became a 28.03% owned associate of the Group. On 12 April 2013, Heilongjiang Interchina received the approval notice from the CSRC for the non-public share issue proposal (the “Non-public Share Issue”) which had been approved by the shareholder at the Company’s extraordinary general meeting held on 19 October 2012. The completion of the Non-public Share Issue took place on 21 June 2013 and Heilongjiang Interchina finally issued an aggregate of 155,024,691 Heilongjiang Interchina shares to 8 institutional investors at a price of RMB 8.1 per share raising net proceeds of approximately RMB1,215,000,000. As a result, the Company’s interest in Heilongjiang Interchina had been reduced from 28.03% to 20.56% (“Deemed Disposal”). The Group remains as the single largest shareholder of Heilongjiang Interchina and is entitled to share the operating results of the Heilongjiang Interchina Group with respect to its shareholding interest in Heilongjiang Interchina after the completion the Deemed Disposal.

On 17 September 2013, the shareholders of Heilongjiang Interchina approved the proposal of profit distribution and capitalisation from capital reserves for the half year of 2013 (issue of 15 bonus shares for every 10 shares by way of capitalisation of capital reserves). The capitalisation from capital reserve will be based on the total share capital of Heilongjiang Interchina of 582,249,691 shares as at 30 June 2013 and the share capital of Heilongjiang Interchina will be increased by a total of 873,374,537 shares. The completion of the aforesaid capitalisation from capital reserve took place on 10 October 2013 and the enlarged share capital of Heilongjiang Interchina is 1,455,624,228 shares. As a result, the number of Heilongjiang Interchina shares owned by the Company increased from 119,725,000 shares to 179,587,500 shares, the equity interest in Heilongjiang Interchina remains unchanged.

In November 2013, Interchina Water Treatment Limited, an indirect wholly-owned subsidiary of the Company (“Interchina Water” as vendor) and Hanzhong Boyuan Investment Company Limited (“Boyuan” as purchaser) entered into a share transfer agreement, pursuant to which Interchina Water conditionally agreed to dispose the 80% equity interest in Interchina (Hanzhong) Shimen Water Supply Company Limited (“Interchina Hanzhong”) for a consideration of RMB1,000,000. Interchina Hanzhong has been granted a service concession rights to built-own-operate a water supply plant in Hanzhong City with daily aggregate capacity of 100,000 tonnes per day for 30 years since April 2004 (the “Hanzhong Project”). The construction of the Hanzhong Project was substantially completed in 2007. Due to the pipeline network has not been finalised by the relevant government authority, the operation has not been commenced. In view of the prolong delay in commencement of the operation, the Group has decided to dispose of the entire equity interest in Interchina Hanzhong owned by the Interchina Water. As at 31 December 2013, the net liabilities value of Interchina Hanzhong amounted to approximately HK\$1,310,000. The aforesaid disposal did not constitute any notifiable transaction of the Company under the Listing Rules. The aforesaid disposal completed in December 2013 and recognised a gain on disposal of a subsidiary of HK\$773,000.

Subsequent to the year end, the Group disposed 72,000,000 shares of Heilongjiang Interchina, further reduced the holding from 20.56% to 15.61%. In addition, since Mr. Lam Cheung Shing Richard, an executive Director and the chief executive director of the Company resigned as director of Heilongjiang Interchina in April 2014 the only representative of the Group in the board of Heilongjiang Interchina is Mr. Zhu Yongjun who is the legal representative and director of Interchina (Tianjin) Water Treatment Limited, a wholly-owned subsidiary of the Company. Once significant influence on Heilongjiang Interchina does not exist, the board will consider to re-classify the investment in Heilongjiang Interchina as strategic investment.

While it is the Company's current intention to keep the status quo in respect of its environmental water treatment operation it will not preclude the chance of realising its investment in this sector or making further investment in it should the opportunity arise.

Discontinued Operations

Securities dealing and brokerage operation and supply and procurement operation are presented as discontinued operation in the consolidated financial statements for the year ended 31 March 2014.

The cessation of securities dealing and brokerage operation became effective on 31 July 2012 but has been pending the final approval by the Securities and Futures Commission. No further turnover was recognised during the year (2013: HK\$15,953,000). The segment loss decreased 97.1% to HK\$2,098,000 (2013: HK\$73,253,000), is mainly due to there was the impairment loss of HK\$84,498,000 made in respect of client's receivable in last year.

Due to the Group had discontinued the supply and procurement operation in April 2012, no further turnover was recognised during the year (2013: HK\$8,633,000). The segment loss significantly decreased 97.9% to HK\$147,000 (2013: HK\$6,898,000). In September 2013, the Group entered into the sale and purchase agreement with the independent third party to disposal of entire equity interest in the subsidiaries under supply and procurement operation at the consideration of HK\$100. The aforesaid disposal did not constitute any notifiable transaction of the Company under the Listing Rules. The disposal completed in September 2013 and recognised a gain on disposal of subsidiaries of HK\$6,270,000 .

Outlook and prospect

Looking forward, the global economy is expected to continue its recovery at steady pace. The Company expects 2014 to be full of challenges and opportunities. We are confident in our capability to face challenges and capture opportunities when the economy rebounds.

On 18 March 2014, the name of the Company was changed to EverChina Int'l Holdings Company Limited to provide the Company with a new corporate identity. The Company shall continue the existing businesses of the Group and will consider undertaking other business opportunities as appropriate in order to enhance its growth, broadening its income stream and to provide shareholders with largest investment returns in return for their long-term support.

FINANCIAL REVIEW

Overall Performance

Due to a one-off gain of HK\$1,601,858,000 from the Heilongjiang Disposal was recognised in last year, profit for the year (including continuing and discontinued operations) decreased by 81.1% to HK\$178,815,000 (2013: HK\$948,285,000). Heilongjiang Interchina became an associate company of the Company and the financial results of Heilongjiang Interchina were accounted for using equity method in the consolidated financial statement of the Group since January 2013, the Group also recorded a significant decreased in turnover and operating expenses for the year. Turnover from continuing operation decreased by 89% to HK\$40,785,000 (2013: HK\$370,612,000). Turnover for the year was generated from the property investment operation and financing and securities investment operation. The environmental water treatment operation recorded no turnover for the year (2013: HK\$339,219,000). Cost of sales also decreased by 98.9% to HK\$1,909,000 (2013: HK\$172,571,000). The environmental water treatment operation recorded no cost of sales for the year (2013: HK\$171,014,000). Total operating expenses (the aggregate amount of staff costs, amortisation and depreciation and administrative costs) decreased by 66.8% to HK\$103,339,000 (2013: HK\$311,039,000), of which the total operating expenses of environmental water treatment operation decreased by 52.2% to HK\$82,853,000 (2013: HK\$173,382,000).

In combination of the above factors, the decrease in the Group's operating results for the year but also was the net effect of: (i) a decrease in fair value gain arising on change in fair value of investment in listed securities by 78.1% to HK\$17,746,000 (2013: HK\$81,136,000); (ii) in absence of loss on disposal of investment property this year (2013: HK\$82,988,000); (iii) a decrease in other operating expenses by 54.4% to HK\$97,153,000 (2013: HK\$213,171,000) as a result of impairment loss on the mining rights amounted HK\$31,200,000 (2013: HK\$132,600,000) was recognised this year; and (iv) a decrease in finance costs by 73.8% to HK\$49,781,000 (2013: HK\$189,656,000) as a result of decrease in the outstanding bank and other borrowings to HK\$442,575,000 this year (2013: HK\$954,119,000).

Basic and diluted earnings per share (including continuing and discontinued operations) amounted to HK2.914 cents (2013: HK16.292 cents).

Liquidity, Financial Resources and Capital Structure

At 31 March 2014, the Group's total assets were HK\$6,026,894,000 (31 March 2013: HK\$6,539,062,000) and the total liabilities were HK\$568,010,000 (31 March 2013: HK\$1,304,857,000). There has been no change in the share capital of the Company during the year. As at 1 April 2013 and 31 March 2014, the number of issued shares of the Company was 6,078,669,363. At 31 March 2014, the equity reached HK\$5,458,884,000 (31 March 2013: HK\$5,234,205,000) and the current ratio of the Group was 4.7 (31 March 2013: 2.4) whereas the gearing ratio (total outstanding borrowings over total assets) of the Group was 7.3 % (31 March 2013: 14.6%).

At 31 March 2014, the Group's cash on hand and deposits in bank was HK\$321,777,000 (31 March 2013: HK\$975,279,000). Around 96.7% of the Group's cash on hand and deposits in bank was denominated in Renminbi with the rest mainly in Hong Kong dollars.

At 31 March 2014, the Group's total borrowings comprising bank borrowings of HK\$27,480,000 (31 March 2013: HK\$147,869,000), other borrowings of HK\$415,095,000 (31 March 2013: HK\$806,250,000). The maturity profile of the outstanding bank and other borrowings was spread over a period of more than five years with HK\$420,658,000 repayable within one year and HK\$17,995,000 repayable after one year but within five years, and HK\$3,922,000 repayable after five years. Around 98.7% of the Group's total borrowings was denominated in Renminbi with the rest mainly in Hong Kong dollars.

Termination of Connected Transaction in relation to Acquisition of Pengxin Agricultural Holdings Company Limited (“Pengxin Agricultural”)

On 16 December 2012, the Company entered into the sale and purchase agreement (the “Sale and Purchase Agreement”) with Mr. Jiang Zhaobai (“Mr. Jiang”), the chairman and executive director of the Company, regarding the acquisition, pursuant to which Mr. Jiang has agreed to disposal equity interest of Pengxin Agricultural and the sale loan of amounted to US\$26,500,000 (equivalent to HK\$206,700,000) at the aggregate consideration of US\$65,000,000 (equivalent to HK\$507,000,000). Upon completion, the Group will hold 99.9% equity interest of Empresa Agropecuaria Novagro S.A., a company principally engaged in farming of soybean and corn (the “Bolivian Company”).

Taking into account certain consents and licences required to be obtained by Bolivian Company in respect of the transactions contemplated under the Sale and Purchase Agreement is unlikely to be obtained in short term, the Board decided to terminate the aforesaid acquisition. On 26 November 2013, the Company and Mr. Jiang entered into a termination deed (the “Termination Deed”) to terminate the Sale and Purchase Agreement. Pursuant to the Termination Deed, Mr. Jiang shall refund the deposit to the Company. Subject to the refund of the deposit by Mr. Jiang, the Company and Mr. Jiang discharges and releases each other from the performance of any obligations under the Sale and Purchase Agreement. Details of which were set out in the Company's announcements dated 16 December 2012, 9 January 2013, 31 January 2013, 28 February 2013, 28 March 2013, 31 May 2013, 31 July 2013, 27 September 2013 and 26 November 2013.

Material Acquisition and Disposal

Save as the acquisition and disposal has been described in the “Business Review and Prospect” section, there was no material acquisition or disposal of subsidiaries or associates during the year.

Future plans for material investments or capital assets

- (i) Pursuant to the sale and purchase agreement date 29 November 2013 in relation to the Proposed Acquisition, the Consideration of HK\$573,000,000 was to be satisfied in cash in two installment payments. As at 31 March 2014, the first installment payment as deposit amount to HK\$255,000,000 has been settled. The second installment payment as final payment of HK\$318,000,000 is required to be settled upon completion of the Proposed Acquisition.
- (ii) Pursuant to the sale and purchase agreement date 21 March 2014 in relation to the Further Acquisition, the Consideration of HK\$318,000,000 was to be satisfied in cash in two installment payments. As at 31 March 2014, the first installment payment as deposit amount to HK\$159,000,000 has been settled. The second installment payment as final payment of HK\$159,000,000 is required to be settled upon completion of the Proposed Acquisition.

The Board is of the opinion that, after taking into account the existing available internal resources, the Group has sufficient resources to meet its foreseeable working capital requirements.

Save as the above mentioned, the Group did not have any future plans for material investments or capital assets as at 31 March 2014.

Pledged of Assets

At 31 March 2014, the Group's investment properties with carrying amounts of HK\$379,514,000 was pledged as security for its liabilities. In addition, certain shares of an associate company held by the Group were also pledged to lender(s) to secure loan facilities granted to the Group.

Foreign Exchange Exposure

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars and Renminbi. During the period, the Group did not employ any financial instruments for hedging purpose and did not engage in foreign currency speculative activities. The Group will closely manage and monitor foreign currency risks whenever its financial impact is material to the Group.

Human Resources

As at 31 March 2014, the Group had approximately 39 employees in Hong Kong and the PRC. To maintain the Group's competitiveness, salary adjustments and award of bonus for staff are subject to the performance of individual staff members. Apart from offering retirement benefit scheme, share option scheme and medical insurance for its staff, the Group also provides staff with various training and development programs.

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

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2014.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. Save as disclosed below, the Company had complied with the code provisions of the CG Code throughout the year.

- (i) The code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Currently, all directors of the Company (including executive and independent non-executive directors) are not appointed for any specific term. However, all directors are subject to retirement by rotation at each of annual general meeting in accordance with the Company's Articles of Association and shall be eligible for re-election. The Board shall ensure that all directors shall be subject to retirement by rotation at least once every three years so as to accomplish the same purpose as a specific term of the appointment.
- (ii) The code provision E.1.2 of the CG Code stipulates that chairman of the Board should attend the annual general meeting ("AGM"). Mr. Jiang Zhaobai, the Chairman of the Board did not attend the 2013 AGM due to other business engagements.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard as set out in the Model Code throughout the period under review.

AUDIT COMMITTEE

The Audit Committee comprises all the independent non-executive directors of the Company and had reviewed with management of the accounting principles and policies adopted by the Group and discussed internal control and financial reporting matters including review of the annual results of the Group for the year ended 31 March 2014.

PUBLICATION OF THE ANNUAL REPORT

The 2014 Annual Report will be despatched to the shareholders of the Company in mid July 2014 and will be made available on the websites of the Company at www.everchina202.com.hk and the websites of the Stock Exchange at www.hkex.com.hk.

By Order of the board of directors
EverChina Int'l Holdings Company Limited
Lam Cheung Shing, Richard
Chief Executive Officer and Executive Director

Hong Kong, 26 June 2014

As at the date of this announcement, the executive Directors are Mr. Jiang Zhaobai, Mr. Shen Angang, Mr. Lam Cheung Shing, Richard and Mr. Gu Yungao; and the independent non-executive Directors are Mr. Ho Yiu Yue, Louis, Mr. Ko Ming Tung, Edward and Mr. Chen Yi, Ethan.