



MASCOTTE HOLDINGS LIMITED
馬斯葛集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 00136)

年報 ANNUAL REPORT
2014

MASCOTTE HOLDINGS LIMITED

馬斯葛集團有限公司*

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* 僅供識別

THE YEAR IN REVIEW

The year of 2013/14 is a fruitless year for Mascotte Holdings Limited (the "Company", together with its subsidiaries, collectively the "Group"). The Company has encountered a big challenge, the Yi-Lan plant of Sun Materials Technology Co., Ltd. ("Sun Materials"), a wholly-owned subsidiary of the Company, has completely lost its capacity to produce any commercially feasible polysilicon, accordingly, a full provision has been made against the entire investment in solar grade polycrystalline silicon business during the year. The management discussion and analysis section has further information in respect of the impairment loss recognized in respect of the Group's solar grade polycrystalline silicon business. The entire investment in solar grade polycrystalline silicon business has been disposed to an independent third party in June 2014, the Company believed that the disposal has eradicated further funding requirement as Sun Materials has lost its entire economic benefit to the Company.

One of the core businesses of the Group, manufacturing and sales of accessories, has recorded a segment loss compared to the prior year. The disappointing performance is mainly due to the market competition and the change of the clientele. The operations of other segments of the Group remained the same as last year.

The liquidity of the Company has been closely monitored during the year. Debts structuring of the Company, such as changes of terms and conditions of convertible bonds and consideration bonds of the Company, has been completed.

During the year, the capital base of the Company is enhanced by placing of new shares of the Company, as a result the Company posted a net asset of approximately HK\$857 million as of 31 March 2014.

PROSPECTS

The year ahead will continue to be a challenging one for the Group. In particular, the Group's prospects would depend primarily on its businesses. Furthermore, the Group will continuously monitor its indebtedness and funding requirement.

APPRECIATION

I would like to take this opportunity to thank our shareholders, investor and business partners for their continuing support to the Group, and to my fellow directors and all staff members for their valuable contribution during the year.

For and on behalf of the Board

Suen Yick Lun Philip
Managing Director, Chief Executive Officer and
Company Secretary

27 June 2014

回顧年度

二零一三／一四年度對於馬斯葛集團有限公司(「本公司」)來說，是徒勞無功的一年。本公司面對巨大挑戰，其全資附屬公司(「山陽科技」)之宜蘭廠房完全喪失生產任何具商業價值之太陽能級多晶硅業務。有關業務資料，載列於本報告之「管理層討論及分析」一節。由於山陽科技對本公司之投資，於六月將出售予杜絕任何需求。

相對上年度，本集團之其中一項核心業務製造及銷售配件錄得虧損，表現強差人意，乃主要由於市場競爭及客戶群出現轉變所致。本集團其他分類之營運大致與去年相若。

本公司於本年度內密切監控其資金流動。本公司之債務重組，包括更改本公司可換股債券及代價債券之條款及條件等已告完成。

年內，由於本公司透過配售新股份擴大本公司之資本基礎，故本公司於二零一四年三月三十一日錄得資產淨值約857,000,000港元。

前景

本集團於未來一年將會繼續面對重重考驗，其前景尤其將取決於本集團之業務。此外，本集團將繼續監控其債務狀況及資金需求。

致謝

本人謹藉此機會對各股東、投資者及業務夥伴對本集團之鼎力支持致以謝意，並感謝全體董事同寅及員工於本年度作出之寶貴貢獻。

代表董事會

董事總經理、行政總裁兼公司秘書
孫益麟

二零一四年六月二十七日

FINANCIAL RESULTS AND BUSINESS REVIEW

As anticipated in the Company's announcement issued on 30 May 2014, the Group recorded a loss for the year ended 31 March 2014 (the "Year"). The loss attributable to shareholders for the Year amounted to approximately HK\$545.7 million, which was decreased by approximately HK\$630.9 million as compared to a loss of approximately HK\$1,176.6 million last year. The loss was mainly attributable to:

- (i) finance costs of approximately HK\$153.3 million recognised during the Year, which was decreased by approximately HK\$236.2 million, from approximately HK\$389.5 million in last year, in which approximately HK\$11.1 million arising from interest expenses paid for bank and other borrowings, approximately HK\$9.0 million arising from the amortisation of interest expenses for convertible bonds, approximately HK\$128.4 million and approximately HK\$4.8 million arising from the amortisation of interest expenses for consideration bonds and Convertible Bonds (II) respectively during the Year;
- (ii) recognition of a loss of approximately HK\$344.4 million on alteration of terms of the Company's consideration bonds during the Year;
- (iii) an impairment loss of approximately HK\$12.7 million recognised for the remaining investment in the solar grade polycrystalline silicon business (As at 31 March 2013: approximately HK\$106.9 million).

The basic and diluted loss per share was HK\$0.04 for the Year, as compared to the basic and diluted loss per share of HK\$1.0 in last year.

Solar grade polycrystalline silicon business

Results

No turnover was generated from solar grade polycrystalline silicon segment as no commercial production was commenced during the Year and last year. The recorded segment loss was approximately HK\$36.3 million, which was decreased by approximate 3.8 times, from approximately HK\$137.1 million in last year. The decrease in losses were mainly due to all assets related to the solar grade polycrystalline silicon business were impaired in last year. Details of the impairment losses are set out in note 8.

財務業績及業務回顧

誠如本公司於二零一四年五月三十日刊發之公佈預測，本集團於截至二零一四年三月三十一日止年度（「本年度」）錄得虧損。本年度股東應佔虧損約為545,700,000港元，較去年虧損約1,176,600,000港元減少約630,900,000港元。虧損乃主要由於下列事項所致：

- (i) 本年度確認融資成本約153,300,000港元，較去年約389,500,000港元減少約236,200,000港元，其中約11,100,000港元為銀行及其他借貸產生之已付利息開支、約9,000,000港元為可換股債券之利息開支攤銷，以及約128,400,000港元及約4,800,000港元分別為本年度代價債券及可換股債券(II)之利息開支攤銷；
- (ii) 本年度確認修訂本公司代價債券條款之虧損約344,400,000港元；
- (iii) 已確認太陽能級多晶硅業務之餘下投資之減值虧損約12,700,000港元（於二零一三年三月三十一日：約106,900,000港元）。

本年度每股基本及攤薄虧損為0.04港元，而去年則為1.0港元。

太陽能級多晶硅業務

業績

由於本年度及去年尚未開始商業生產，故太陽能級多晶硅分類並無產生營業額。分類虧損約為36,300,000港元，較去年約137,100,000港元減少約3.8倍。虧損減少乃主要由於有關太陽能級多晶硅業務之所有資產於去年已減值。減值虧損詳情載於附註8。

Impairment loss recognised in respect of the Group's solar grade polycrystalline silicon business

As disclosed in the announcement dated 1 August 2013, since the acquisition of the interest in Sun Materials Technology Co., Ltd. ("Sun Materials"), the Company had been relying on the continuous representation and assurance of Dr. Wu Yi-Shuen ("Dr. Wu"), both as the preliminary seller and Chief Executive Officer and Chief Technical Officer of Sun Materials that the modular production lines in the Yilan plant was in proper and workmanlike condition and that the delay in production of the desired quantity of the product was bona fide due to unforeseen circumstances. In early July 2013, Sun Materials received two anonymous parcels in mail containing materials that suggested the test runs aforesaid were faked by Dr. Wu. The Company then consulted lawyers both in Taipei and Hong Kong. A confrontation meeting was held on 26 July 2013 at Taipei whereat Dr. Wu was present before two directors of the Company and representatives of two law offices. Dr. Wu admitted that during the various test runs both before the first acquisition of 50.1% interest and after the acquisition of 49.9% interest in Sun Materials, he had deliberately poured some foreign materials in the reactor in order to conceal the operational process from the engineers of the plant. Dr. Wu refused to disclose what foreign materials were engaged. The two directors present suspected that the foreign materials were polycrystalline silicon Dr. Wu brought in from an outside source in order to fake the outcome of the tests. Before the Company was able to discuss and consider the termination of Dr. Wu's service, Dr. Wu tendered his verbal resignation at the conclusion of the confrontation meeting with effect from 29 July 2013.

Furthermore, as disclosed in the announcement dated 24 October 2013, members of the special committee comprises all the current independent non-executive directors of the Company, Mr. Lam Ping Cheung, Andrew, a former ICAC investigator and a practicing solicitor and Ms. Lam Yan Fong, Flora, a solicitor to study the events leading up to the termination of Dr. Wu's service. Dr. Lin Tiang-Tsair ("Dr. Lin") has been appointed as the technical adviser to the special committee. Dr. Lin is a renowned Taiwanese expert in the field of photovoltaics and he will be assisted by PHOTON Consulting, the leading international photovoltaics consulting company. Dr. Lin is commissioned to study, among other things, the commercial feasibility of the existing set-up and organisation of the Yi-Lan plant, whether to continue the existing operation with the departure of Dr. Wu will be able to produce the polysilicon. Members of the special committee met Dr. Lin in Taipei on 20 and 21 October 2013 following a visit to the Yi-Lan plant and were verbally advised that the existing set-up and organisation of the Yi-Lan plant was not commercially feasible to develop the polysilicon production business in his preliminary view. Following the visit of an investigative team by PHOTON Consulting on 22 October 2013 to the Yi-Lan plant and the team's meeting with Dr. Lin, the team opined on 23 October 2013 that the

確認有關本集團太陽能級多晶硅業務之減值虧損

如日期為二零一三年八月一日之公告所披露，自收購山陽科技股份有限公司(「山陽科技」)的權益以來，本公司一直倚賴吳以舜博士(「吳博士」)(為初步賣方及山陽科技的行政總裁兼技術總監)不斷作出的陳述及保證，即宜蘭廠房的模組化生產線狀況良好及技術熟練，而生產產品的所需數量受延誤真正是基於不可預見的情況。於二零一三年七月初，山陽科技接獲兩份郵寄的匿名包裹，當中載有提出吳博士偽造上述試產的資料。本公司隨即諮詢台北及香港律師。本公司於二零一三年七月二十六日在台北召開對質會，當時在場有吳博士以及本公司兩名董事及兩家律師事務所的代表。吳博士承認，於首次收購山陽科技50.1%權益之前及收購49.9%權益之後進行的各項試產期間，彼蓄意將一些雜質倒進反應裝置，從而向廠房工程師掩飾操作流程。吳博士拒絕透露所涉及的雜質。列席的兩名董事懷疑有關雜質為吳博士從外引入的多晶硅，以偽造測試結果。於本公司能夠討論並考慮終止吳博士的職務之前，吳博士於對質會完結時作出口頭請辭，自二零一三年七月二十九日起生效。

此外，如日期為二零一三年十月二十四日之公告所披露，特別委員會成員由本公司所有現任獨立非執行董事、前廉政公署調查員及執業律師林炳昌先生及律師林欣芳女士組成以研究導致終止吳博士之服務之事件。林江財博士(「林博士」)已獲委任為特別委員會之技術顧問。林博士在光伏領域為台灣知名之專家，而其將獲國際領先光伏諮詢公司 PHOTON Consulting 之協助。林博士受委託研究(其中包括)宜蘭廠房現時之架構及組織之商業可行性，以及隨著吳博士離職，繼續現有營運是否能生產多晶硅。特別委員會成員於二零一三年十月二十日及二十一日視察宜蘭廠房後與林博士於台北會面，並獲口頭上知會，以其初步見解，以宜蘭廠房現時之架構及組織，開發多晶硅生產業務於商業上並不可行。PHOTON Consulting 之調查團隊於二零一三年十月二十二日視察宜蘭廠房，並與林博士舉行會議後，該團隊於二零一三年十月二十三日之意見

current staff and physical assets of the Yi-Lan set-up and organisation did not form a basis from which a commercially feasible polysilicon production business could be developed. The Company received the verbal view of Dr. Lin, echoed by the investigation team of PHOTON Consulting, and is of the opinion that the Yi-Lan plant has completely lost its capacity to produce any commercially feasible polysilicon.

Based on the foregoing and taking into consideration all relevant facts and information known to date, the Company and the special committee considered that a full provision shall have to be made against the total investment in the existing solar grade polycrystalline silicon business, accordingly an impairment has been made against the entire investment in solar grade polycrystalline silicon business.

Reference was also made to the Company's announcement dated 6 June 2014, 16 June 2014 and 25 June 2014 (the "Announcements"). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specific. The entire investment in solar grade polycrystalline silicon business was disposed to an individual third party, and the said disposal was completed on 25 June 2014. Upon the completion of the SPSA, the Disposed Group will no longer be a subsidiary of the Group. Accordingly, the assets, liabilities and the financial results of the Disposed Group will no longer be consolidated into the financial statements of the Group, and the Group's principal businesses are investment and trading of securities, provision of finance, property investment and manufacturing and sale of accessories for photographic products.

Investments

During the 2nd half of the Year, the Group invested its surplus cash in the Hong Kong securities market with an aim to capture future appreciation in share price. The realised gain from investment in listed shares was approximately HK\$11.0 million and unrealised loss from unlisted convertible bonds was approximately HK\$9.9 million, resulting in a net gain from change in fair value of financial assets at fair value through profit or loss in the sum of approximately HK\$1.1 million during the Year (2013: net loss from change in fair value of financial assets at fair value through profit or loss in the sum of approximately HK\$19.8 million).

Loan financing

There were no significant changes for segment operation of loan financing that interest income from provision of finance was slightly decreased by approximately HK\$0.2 million to approximately HK\$0.4 million as compared to approximately HK\$0.6 million last year.

為，宜蘭廠房架構及組織之現有員工及實物資產，並不形成基礎以開發商業可行之多晶硅生產業務。本公司接獲林博士之口頭見解，與 PHOTON Consulting 調查隊伍一致，認為宜蘭廠房完全喪失生產任何商業可行多晶硅之能力。

基於上述情況並考慮到現時所知的所有相關事實及資料，本公司及特別委員會均認為須就現有太陽能級多晶硅業務之全部投資作出全數撥備，因此已就太陽能級多晶硅業務之所有投資作出減值。

謹此提述本公司於二零一四年六月六日、二零一四年六月十六日及二零一四年六月二十五日刊發之公佈（「該等公佈」）。除另有所指外，本公佈所用詞彙與該等公佈所界定者具有相同涵義。於太陽能級多晶硅業務之所有投資已出售予一名個別獨立第三方，而上述出售事項已於二零一四年六月二十五日完成。於股份買賣協議完成後，被出售集團將不再為本集團之附屬公司。因此，被出售集團之資產、負債及財務業績將不再綜合入本集團之財務報表，及本集團主要業務為投資及買賣證券、提供融資、物業投資以及製造及銷售照相產品配件。

投資

於本年度下半年，本集團投資其多餘現金於香港證券市場，旨在抓緊股價日後之增值。於本年度，投資於上市股份之已變現收益約為11,000,000港元，及非上市可換股債券之未變現虧損約為9,900,000港元，帶來按公平值計入損益賬之財務資產之公平值變動收益淨額約1,100,000港元（二零一三年：按公平值計入損益賬之財務資產之公平值變動淨虧損約19,800,000港元）。

貸款融資

貸款融資分類營運並無重大變動，提供融資之利息收入較去年約600,000港元輕微減少約200,000港元至約400,000港元。

Property investment

During the Year, rental income from property investment was decreased from approximately HK\$2.6 million in last year to approximately HK\$1.1 million, representing a decrease of approximate 2.4 times as compared to last year. Such decrease was mainly due to decrease in lettable area as a result of (i) disposal of property located in Hong Kong through disposal of subsidiaries in January 2013; and (ii) disposal of property located in Shenzhen in November 2013.

On the other hand, the Group had disposed a land located in Huizhou in the 2nd half of the Year resulting in a net gain of approximately HK\$10.5 million, the segment result from a loss of approximately HK\$1.3 million in last year to a profit of approximately HK\$11.2 million this Year.

Manufacture and sale of accessories

With decrease in oversea sales, the segment's turnover had decreased from approximately HK\$163.3 million in last year to approximately HK\$107.9 million for the Year, representing a decrease of approximately 33.9%. It was mainly due to decrease in market demand for photographic products.

With higher utilisation of production capacity and implementation of direct cost control, the Group is able to improve the gross profit margin from 30.1% in last year to approximately 31.4% on average for the Year. However, the segment result turned from a net profit of approximately HK\$4.8 million in last year to a net loss of approximately HK\$4.9 million for the Year which was mainly due to the fact that certain administrative costs did not decrease correspondingly with the decrease in turnover.

LIQUIDITY AND CAPITAL RESOURCES

The Group primarily financed its operations with internally generated cash flows, other borrowings and by its internal resources and shareholder's equity. During the Year, the liquidity of the Group was tight and the Company explored various initiatives to seek new funding and improve the debt to equity ratio by (i) restructuring the terms and conditions of consideration bonds; and (ii) seeking for external funding for the repayment of debts; and (iii) raising funding in the equity market by placing of shares and rights issue and enhancing the capital base of the Company.

物業投資

於本年度，物業投資產生之租金收入由去年約2,600,000港元減少至約1,100,000港元，較去年減少約2.4倍。有關減少乃主要由於(i)透過於二零一三年一月出售附屬公司出售位於香港之物業；及(ii)於二零一三年十一月出售位於深圳之物業導致可租用面積減少所致。

另一方面，本集團於本年度下半年出售位於惠州市之土地，帶來收益淨額約10,500,000港元，分類業績由去年虧損約1,300,000港元轉為本年度溢利約11,200,000港元。

製造及銷售配件

隨著海外銷售額下跌，此分類之營業額由去年約163,300,000港元減至本年度約107,900,000港元，減幅約33.9%。此乃主要由於照相產品之市場需要減少所致。

藉產能之高使用率及實施直接成本控制，本集團成功改善毛利率，由去年之30.1%增加至本年度之平均約31.4%。然而，分類業績由去年之純利約4,800,000港元轉為本年度虧損淨額約4,900,000港元，主要由於若干行政成本並無因營業額下降而相應減少所致。

流動資金及資本資源

本集團主要以其內部產生之現金流量、其他借貸及其內部資源，以及股東權益為其營運提供資金。於本年度，由於本集團之流動資金緊絀，本公司已發掘不同渠道，以尋找新資金及改善負債對權益比率，措施包括：(i)重訂代價債券之條款及條件；(ii)物色外來資金償還債務；及(iii)透過在股本市場配售股份及進行供股籌集資本以及強化本公司資本基礎。

(i) Restructuring the terms and conditions of consideration bonds

As disclosed in the announcement of the Company dated 11 November 2013, the Company and all holders of the consideration bonds entered into the deed of amendment in relation to, among other things, the alteration of terms and conditions of the consideration bonds (the "Alternation"). The Alternation mainly provide greater flexibility to the Company in managing its working capital, as the Alteration removes mandatory conditions imposed on the Company to redeem the consideration bonds by cash settlement. In the event that the consideration bonds to be redeemed by issuing shares, the Group's liabilities will be reduced and the Group's equity base will be enlarged which in turn shall improve the financial position and gearing ratio of the Group. The resolution was approved by the shareholders of the Company at the special general meeting on 13 December 2013.

(ii) Seeking for external funding for the repayments of debts

During the Year, the Company had placed HK\$25.0 million, HK\$20.0 million and HK\$10.0 million, 5% unsecured notes, with a maturity of 7-year from the date of issuance of each note, pursuant to the placing notes agreement dated 28 December 2012, 8 July 2013 and 25 September 2013 respectively. As at 31 March 2014, an aggregate principal amount of HK\$60.0 million was placed (As at 31 March 2013: HK\$5.0 million).

(iii) Enhancing the capital base of the Company

On 20 November 2013, the Company completed a placing of 1,250,000,000 new ordinary shares with net proceeds of approximately HK\$99.7 million which was used for general working capital as intended.

In order to improve the financial position and capital base of the Group, the Company completed a rights issue on 20 May 2013 on the basis of four rights shares for every existing share held on the record date at the subscription price of HK\$0.07 per rights share. 7,365,840,496 new ordinary shares were issued and allotted to raise a net proceeds of approximately HK\$496.2 million. The fund was utilised as intended.

(i) 重訂代價債券之條款及條件

誠如本公司二零一三年十一月十一日之公佈所披露，本公司與代價債券所有持有人訂立修訂契據，內容有關(其中包括)修訂代價債券之條款及條件(「修訂」)。鑒於更改條款將刪去對本公司施加之強制性條件，免除以現金結算贖回代價債券，因此修訂主要為本公司之營運資金管理提供更高靈活性。倘代價債券藉發行股份獲贖回，本集團之負債將獲減少及本集團之股權基礎將獲擴大，從而改善本集團之財務狀況及資產負債比率。相關決議案已於二零一三年十二月十三日舉行之股東特別大會上，獲本公司股東通過。

(ii) 物色外來資金償還債務

於本年度，本公司根據日期分別為二零一二年十二月二十八日、二零一三年七月八日及二零一三年九月二十五日之配售票據協議配售25,000,000港元、20,000,000港元及10,000,000港元之5%無抵押票據，由各票據之發行日期起計7年屆滿。於二零一四年三月三十一日，本金總額60,000,000港元已獲配售(於二零一三年三月三十一日：5,000,000港元)。

(iii) 強化本公司資本基礎

於二零一三年十一月二十日，本公司完成配售1,250,000,000股新股份，所得款項淨額約為99,700,000港元，根據擬定用途用作一般營運資金。

為改善本集團之財務狀況及資本基礎，本公司於二零一三年五月二十日完成供股，基準為於記錄日期每持有一股現有股份獲發行四股供股股份，認購價為每股供股股份0.07港元。7,365,840,496股新股份已獲發行及配發，籌得所得款項淨額約496,200,000港元。資金已用作擬定用途。

As at 31 March 2014, net current liabilities of the Group amounted to approximately HK\$34.8 million (2013: approximately HK\$228.1 million) with bank balances and cash of approximately HK\$59.1 million (As at 31 March 2013: approximately HK\$52.7 million).

As at 31 March 2014, the Group had secured bank borrowings of approximately HK\$36.3 million, which is a ten-year term loan denominated in new Taiwan Dollars of (approximately NT\$142.7 million. (As at 31 March 2013: approximately HK\$42.4 million and denominated in new Taiwan dollars (NT\$158.8 million)). The bank borrowings carry variable interest at local bank's deposit rate in Taiwan plus a spread ranging from 1.8% per annum. (2013: carry variable interest at prime rate in Hong Kong or local bank's deposit rate in Taiwan plus a spread ranging from 1.6% to 1.8% per annum).

No secured margin facilities were utilised as at 31 March 2014 (As at 31 March 2013: Nil).

The Company issued convertible bonds with an aggregate principal amount of HK\$1,450 million in connection with the acquisition of 50.1% interest in solar grade polycrystalline silicon business in July 2011. The convertible bonds due in July 2014, with 5% per annum coupon interest rate payable semi-annually, are convertible into ordinary shares of the Company at a conversion price of HK\$0.09 per share (adjusted upon rights issued effected on 20 May 2013). Principal amount of HK\$370.0 million was converted into 4,111,111,111 new ordinary shares of the Company during the Year. The aggregate outstanding principal amount as at 31 March 2014 was HK\$830.0 million (As at 31 March 2013: HK\$1,200.0 million). During the Year, an aggregated interest paid was approximately HK\$52.7 million (2013: approximately HK\$71.0 million).

The Company issued consideration bonds with an aggregate principal amount of HK\$1,750.0 million as part of the consideration for the acquisition of the remaining 49.9% interest in solar grade polycrystalline silicon business in January 2012. The consideration bonds due in January 2014 carried 2.5% per annum coupon interest rate payable quarterly. Upon the Alteration effected on 13 December 2013 as mentioned above, the consideration bonds are convertible into ordinary shares of the Company at a conversion price of HK\$0.09 per share and the derivative financial instrument was derecognised upon the Alteration becoming effective. Principal amount of HK\$70.0 million was converted into 777,777,777 new ordinary shares of the Company during the Year. The aggregate outstanding principal amount as at 31 March 2014 was HK\$815.0 million (As at 31 March 2013: HK\$885 million). During the Year, an aggregated interest paid was approximately HK\$24.9 million (2013: approximately HK\$28.7 million).

於二零一四年三月三十一日，本集團之流動負債淨額約為34,800,000港元(二零一三年：約228,100,000港元)，銀行結餘及現金約為59,100,000港元(於二零一三年三月三十一日：52,700,000港元)。

於二零一四年三月三十一日，本集團之有抵押銀行借貸約為36,300,000港元，貸款期十年，並以新台幣計值(約新台幣142,700,000元)(於二零一三年三月三十一日：約42,400,000港元，以新台幣計值(新台幣158,800,000元))。該等銀行借貸乃按台灣當地銀行存款利率另加每年1.8%之息差浮息計算(二零一三年：按香港最優惠利率或台灣當地銀行存款利率另加每年介乎1.6%至1.8%之息差浮息計算)。

於二零一四年三月三十一日，並無動用有抵押孖展信貸(於二零一三年三月三十一日：無)。

本公司於二零一一年七月就收購太陽能級多晶硅業務之50.1%權益發行本金總額1,450,000,000港元之可換股債券。可換股債券於二零一四年七月到期，按票面息率每年5%計息，須每半年支付，及可按兌換價每股0.09港元(於二零一三年五月二十日供股生效後已予調整)兌換為本公司普通股。於本年度，本金額370,000,000港元已兌換為約4,111,111,111股本公司新普通股。於二零一四年三月三十一日之未行使本金總額為830,000,000港元(於二零一三年三月三十一日：1,200,000,000港元)。於本年度，已支付利息總額約52,700,000港元(二零一三年：約71,000,000港元)。

本公司於二零一二年一月就收購太陽能級多晶硅業務餘下49.9%權益之部分代價發行本金總額1,750,000,000港元之代價債券。代價債券於二零一四年一月到期，按票面息率每年2.5%計息，須每季支付。誠如上文所述修訂於二零一三年十二月十三日生效後，代價債券可按兌換價每股0.09港元兌換為本公司普通股，及衍生財務工具於修訂後取消確認。於本年度，本金額70,000,000港元已兌換為777,777,777股本公司新普通股。於二零一四年三月三十一日之未行使本金總額為815,000,000港元(於二零一三年三月三十一日：885,000,000港元)。於本年度，已支付利息總額約為24,900,000港元(二零一三年：約28,700,000港元)。

The total deficit of the Group as at 31 March 2014 was approximately HK\$99.9 million (2013: approximately HK\$1,086.1 million). Gearing ratio calculated on the basis of the Group's total debts (interest-bearing bank and other borrowings plus convertible bonds and consideration bonds and obligations under finance lease) over shareholders' funds was (154.24%) (2013: (127.97%) restated).

CHARGE OF ASSETS

As at 31 March 2014, margin facility of approximately HK\$0.001 million (As at 31 March 2013: Nil) from one regulated securities broker was granted to the Group under which financial assets at fair value through profit or loss of approximately HK\$0.003 million (As at 31 March 2013: Nil) were treated as collateral for the facilities granted. No margin facility has been utilised by the Group as at 31 March 2014 (As at 31 March 2013: Nil).

As at 31 March 2014, land and buildings in Taiwan with carrying amount of nil were pledged to secure bank borrowings of approximately HK\$36.3 million (NT\$142.7million) (As at 31 March 2013: land and buildings in Taiwan with carrying amount of approximately nil were pledged to secure bank borrowings of approximately HK\$42.4 million (NT\$158.8 million)).

Furthermore, the Group had a restricted bank deposit in the sum of approximately HK\$5.4 million (NT\$21.1 million) as at 31 March 2014 (As at 31 March 2013: approximately HK\$5.6 million (NT\$21.0 million)) which was placed to secure the lease agreement in relation to the land and buildings located in Taiwan.

In addition, the charge of shares of Sun Mass Energy Limited, which was pledged to secure borrowing from an independent financial institute was released during the Year (As at 31 March 2013: secure borrowing of HK\$489.0 million).

CURRENCY RISK MANAGEMENT

The majority of the Group's assets are denominated in Hong Kong Dollars with no material foreign exchange exposure. The Group's manufacturing business has its overseas market, which alone accounts for around HK\$79.3 million of the Group's turnover. In safeguarding the volatile Euro Dollars currency risk, the management has chosen to adopt a more prudent sales policy by mainly accepting sale orders quoted in US dollars, which in turn could enable the management to maintain a stable currency exchange condition for normal trading business development. The Group currently does not have a foreign currency hedging policy. During the Year, the directors are of the view that the Group's exposure to exchange rate risk is not material, and will continue to monitor it.

於二零一四年三月三十一日，本集團之總虧絀約為99,900,000港元(二零一三年：約1,086,100,000港元)。按本集團債務總額(計息銀行及其他借貸加可換股債券及代價債券)除以股東資金計算之資本負債比率為(154.24%) (二零一三年：(127.97%)經重列)。

資產抵押

於二零一四年三月三十一日，本集團獲一間受規管證券經紀行授予孖展信貸約1,000港元(於二零一三年三月三十一日：無)當中按公平值計入損益賬之財務資產約3,000港元(於二零一三年三月三十一日：無)已視作所獲授信貸之抵押品處理。於二零一四年三月三十一日，本集團概無動用孖展信貸(於二零一三年三月三十一日：無)。

於二零一四年三月三十一日，賬面值為零之台灣土地及樓房已質押，作為約36,300,000港元(新台幣142,700,000元)之銀行借貸之擔保(於二零一三年三月三十一日：賬面值約零之台灣土地及樓房已質押，作為約42,400,000港元(新台幣158,800,000元)之銀行借貸之擔保)。

另外，本集團於二零一四年三月三十一日有受限制銀行存款約5,400,000港元(新台幣21,100,000元)(於二零一三年三月三十一日：約5,600,000港元(新台幣21,000,000元))，乃存入作為位於台灣之土地及樓房之租賃協議之擔保。

此外，於本年度，已予質押作為獨立財務機構借貸之擔保之Sun Mass Energy Limited股份已獲解除(於二零一三年三月三十一日：有抵押借款489,000,000港元)。

貨幣風險管理

本集團所持大部分資產以港元計值，故並無承受重大外匯風險。本集團之製造業務有外銷市場，單計該外銷市場已佔本集團營業額約79,300,000港元。為避免歐元匯率波動風險，管理層選擇採取較審慎之銷售政策，主要接受以美元報價之銷售訂單，從而保持貨幣匯兌穩定，以便進行正常貿易業務發展。本集團現時並無外匯對沖政策。於本年度，董事認為本集團所面對之匯率風險並不重大，並會繼續監察有關風險。

COMMITMENT

As at 31 March 2014, the Group had capital commitment of approximately HK\$7.4 million (2013: approximately HK\$10.8 million), mainly for the acquisition of property, plant and equipment.

CONTINGENT LIABILITIES

The Company and the Group had not provided corporate guarantee to its subsidiaries or other parties and did not have other contingent liabilities as at 31 March 2014 (2013: Nil).

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2014, the Group employed approximately 394 employees. About 94.4% and 0.5% of them were employed in PRC for the manufacturing business and in Taiwan for general operation of solar grade polycrystalline silicon business respectively. The remuneration policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme. Total staff costs for the Year, including director's emoluments, amount to approximately HK\$52.5 million.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2013: Nil).

MATERIAL ACQUISITION AND DISPOSAL

Pursuant to a sale and purchase agreement dated 11 April 2013, the Company sold 531,575 shares of Sun Mass Funding Corporation ("Sun Mass Funding"), representing approximately 5.82% of the issued share capital, to an independent third party for a cash consideration of HK\$50.0 million. On 8 November 2013, the aforesaid 531,575 shares of Sun Mass Funding were repurchased by the Company for a cash consideration of HK\$20.0 million. Saved as disclosed, no material acquisition and disposal was noted during the year ended 31 March 2014.

承擔

於二零一四年三月三十一日，本集團有資本承擔約7,400,000港元(二零一三年：約10,800,000港元)，主要用作收購物業、廠房及設備。

或然負債

於二零一四年三月三十一日，本公司及本集團並無向其附屬公司或其他方提供公司擔保，亦無其他或然負債(二零一三年：無)。

僱員數目及薪酬政策

於二零一四年三月三十一日，本集團僱用約394名僱員，其中約94.4%在中國受僱以經營製造業務，約0.5%則在台灣受僱以經營太陽能級多晶硅業務。本集團之薪酬政策旨在按僱員之資歷、經驗及工作表現以及市場水平向其僱員提供酬金。僱員福利包括醫療保險、強制性公積金及購股權計劃。本年度員工成本總額(包括董事酬金)約為52,500,000港元。

末期股息

董事會不建議派發本年度之末期股息(二零一三年：無)。

重大收購及出售

根據日期為二零一三年四月十一日之買賣協議，本公司以現金代價50,000,000港元向獨立第三方出售531,575股Sun Mass Funding Corporation(「Sun Mass Funding」)股份，佔已發行股本約5.82%。於二零一三年十一月八日，上述531,575股Sun Mass Funding股份乃由本公司以現金代價20,000,000港元購回。除上文所披露者外，並不知悉於截至二零一四年三月三十一日止年度曾進行任何重大收購或出售。

The biographical details of Directors and senior management as at 27 June 2014, the date of this annual report, are set out below:

EXECUTIVE DIRECTORS

Mr. Chung Yuk Lun, aged 53, was appointed as the executive Director and Vice Chairman of the Company in May 2014. He was re-designated from Vice Chairman to Acting Chairman of the Company in June 2014. He is a fellow member of The Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants and an Associate Chartered Accountant (England and Wales). He has over 20 years' experience in finance and project investment. Currently, he is an independent non-executive director of Dragonite International Limited (Stock Code: 329), Forefront Group Limited (Stock Code: 885), Freeman Financial Corporation Limited (Stock Code: 279) and Heritage International Holdings Limited (Stock Code: 412), all are companies listed on the main board of the Stock Exchange. He was the managing director and chief executive officer of Tack Fiori International Group Limited (Stock Code: 928) for the period from 4 November 2013 to 31 March 2014, the chairman and executive director of Radford Capital Investment Limited (currently known as Eagle Ride Investment Holdings Limited) (Stock Code: 901) for the period from 25 April 2002 to 1 November 2013 and the executive director of Ming Fung Jewellery Group Limited (Stock Code: 860) for the period from 28 February 2002 to 28 September 2013, all are companies listed on the main board of the Stock Exchange.

Mr. Suen Yick Lun Philip, age 45, was re-designated from executive Director to Managing Director and Chief Executive Officer in March 2014. He was appointed as an executive Director and the Company Secretary in April 2011. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the CPA Australia. He is also a member of The Hong Kong Institute of Directors. He holds a Bachelor's degree in Accountancy from Queensland University of Technology and a Master's degree in Corporate Finance from The Hong Kong Polytechnic University. He has over 15 years of experience in finance and accounting. Prior to joining the Company, he was responsible for accounting and finance matters for several listed companies in Hong Kong. During the period from 2 September 2010 to 14 March 2011, he was an executive director of Freeman Financial Corporation Limited (Stock Code: 279), a company listed on the main board of the Stock Exchange.

董事及高層管理人員於二零一四年六月二十七日(本年報日期)之履歷詳情載列如下：

執行董事

鍾育麟先生，現年53歲，於二零一四年五月獲委任為本公司執行董事及副主席。彼於二零一四年六月由副主席調任為本公司署理主席。彼為英國特許公認會計師公會資深會員、香港會計師公會會員以及英格蘭及威爾斯特許會計師。彼擁有逾20年金融及項目投資經驗。現時，彼為叁龍國際有限公司(股份代號：329)、福方集團有限公司(股份代號：885)、民豐企業控股有限公司(股份代號：279)及漢基控股有限公司(股份代號：412)之獨立非執行董事，所有該等公司於聯交所主板上市。彼曾於二零一三年十一月四日至二零一四年三月三十一日止期間擔任野馬國際集團有限公司(股份代號：928)之董事總經理兼行政總裁，於二零零二年四月二十五日至二零一三年十一月一日止期間擔任萊福資本投資有限公司(現稱鷹力投資控股有限公司)(股份代號：901)之主席及執行董事，於二零零二年二月二十八日至二零一三年九月二十八日止期間擔任明豐珠寶集團有限公司(股份代號：860)之執行董事，上述公司均為聯交所主板上市公司。

孫益麟先生，現年45歲，於二零一四年三月由執行董事調任為董事總經理兼行政總裁。彼於二零一一年四月獲委任為執行董事及公司秘書。彼為香港會計師公會及澳洲會計師公會資深會員。彼亦為香港董事學會會員。彼持有昆士蘭科技大學會計學學士學位及香港理工大學企業金融學碩士學位。彼於財務及會計方面擁有逾15年經驗。於加入本公司前，彼曾任職於數間香港上市公司，負責會計及財務工作。於二零一零年九月二日至二零一一年三月十四日期間，彼為聯交所主板上市公司民豐企業控股有限公司(股份代號：279)之執行董事。

Mr. Eddie Woo, aged 42, was appointed as an executive Director in March 2010 and served as President of our Sun Materials Technology Co., Ltd. subsidiary. He was previously an executive director in the Asia investment banking group of Oppenheimer & Co. Inc., a North American investment bank with extensive operations and experience in the Greater China region, and its predecessor, CIBC World Markets. His responsibilities included significant financing activities for Chinese companies including initial public offerings, mergers and acquisitions, private placements and other related advisory work. He joined CIBC World Markets in 2000 as a research analyst. In 2003, he helped start Mekong Airlines in Cambodia, serving as a board director and chief financial officer before returning to CIBC World Markets during early 2004 as a director within the equity research group. He received his Master's degree in Business Administration from the University of San Francisco and his Bachelor's degree from the University of California, Santa Cruz.

Miss Wong Yuen Mui, aged 36, was appointed as an executive Director in December 2013. She received a Master degree in Business Administration from The University of Louisiana in 2006 and a Honours Diploma in Business Administration from Hong Kong Shue Yan University in 2002. Previously, she served as a chief executive officer of a mineral trading company for about 6 years. She has over 10 years of experience in the mineral trading business and corporate business administration.

Ms. Shum Ching Yee Jennifer, aged 46, was appointed as an executive Director in March 2014. She is the member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. She holds a Bachelor degree in Commerce (Accounting) from the University of Western Australia. She has over 10 years of experiences in financial management. She was the executive director of Forefront Group Limited (Stock Code: 885) for the period from 1 August 2013 to 28 February 2014; and the company secretary of National Investments Fund Limited (Stock Code: 1227) for the period from 6 September 2010 to 29 May 2013, both of which are companies listed on the main board of the Stock Exchange. During the period from May 2008 to December 2011, Ms. Shum was an executive director of CEFC International Limited (formerly known as Sun East Group Limited) (Stock Code: Y35), a company listed on the main board of Singapore Exchange Securities Trading Limited.

胡耀東先生，現年42歲，於二零一零年三月獲委任為執行董事，出任本公司附屬公司山陽科技股份有限公司之總裁。彼先前為Oppenheimer & Co. Inc. 亞洲投資銀行部執行董事，該公司為一間北美投資銀行，在大中華地區擁有豐富營運經驗，其前身為CIBC World Markets。彼之職責包括為中國公司之重大融資活動提供顧問服務，包括首次公開招股、併購、私人配售及其他相關顧問工作。彼於二零零零年加入CIBC World Markets 擔任研究分析師。於二零零三年，彼協助創辦柬埔寨之Mekong Airlines，出任董事會董事及首席財務官，其後於二零零四年初重新加入CIBC World Markets，擔任股本研究部董事。彼自舊金山大學獲得工商管理碩士學位，並自加利福尼亞大學聖克魯斯分校獲得學士學位。

黃婉梅小姐，現年36歲，於二零一三年十二月獲委任為執行董事。彼於二零零六年取得路易斯安那大學(The University of Louisiana)工商管理碩士學位及於二零零二年取得香港樹仁大學工商管理榮譽文憑。彼之前曾於一間礦產貿易公司擔任行政總裁約6年。彼於礦產貿易業務及企業工商管理方面擁有逾10年經驗。

沈靜宜小姐，現年46歲，於二零一四年三月獲委任為執行董事。彼為香港會計師公會及澳洲會計師公會會員。彼持有西澳大利亞大學商業(會計)學士學位。彼於財務管理方面擁有逾10年之經驗。彼曾於二零一三年八月一日至二零一四年二月二十八日期間擔任福方集團有限公司(股份代號：885)之執行董事；以及於二零一零年九月六日至二零一三年五月二十九日期間擔任國盛投資基金有限公司(股份代號：1227)之公司秘書，上述兩間公司均為聯交所主板上市公司。於二零零八年五月至二零一一年十二月期間，沈小姐擔任新加坡證券交易所主板上市公司中華能源國際有限公司(前稱Sun East Group Limited)(股份代號：Y35)之執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frank H. Miu, aged 65, was appointed as an independent non-executive Director in December 2009. He is also the chairman of the audit committee of the Board, a member of the remuneration committee and the nomination committee of the Board. Mr. Miu holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota in the United States of America. He is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a fellow of The Hong Kong Institute of Directors. Aside from about 15 years of professional experience in accounting and law, he had extensive management experience in financial services, publishing and printing, food and chain restaurants, cold storage as well as property-related businesses.

Mr. Miu was an independent non-executive director of Tack Fiori International Group Limited (Stock Code: 928) for the period from 15 August 2011 to 19 May 2014, an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279) for the period from 15 December 2011 to 7 August 2013, the managing director of Radford Capital Investment Limited (currently known as Eagle Ride Investment Holdings Limited) (Stock Code: 901) for the period from 30 June 2011 to 1 August 2011 and its executive director for the period from 3 March 2009 to 28 December 2009, a non-executive director of Dragonite International Limited (Stock Code: 329) for the period from 7 May 2010 to 7 July 2011 and its executive director for the period from 12 April 2010 to 7 May 2010. He is currently also an independent non-executive director of Willie International Holdings Limited (Stock Code: 273). All of the foregoing are companies listed on the main board of the Stock Exchange. He is also an independent non-executive director of Duoyuan Global Water Inc., a company listed on New York Stock Exchange.

獨立非執行董事

繆希先生，現年65歲，於二零零九年十二月獲委任為獨立非執行董事。彼亦為董事會審核委員會主席，以及董事會薪酬委員會及提名委員會成員。繆先生持有美國哈佛大學法律學院法律博士學位及明尼蘇達大學St. John's經濟及會計學文學士學位。彼為美國律師協會及美國註冊會計師協會之成員。彼亦為香港董事學會資深會員。除了擁有會計及法律專業長達約十五年經驗之外，彼更於金融服務、出版及印刷、食品及連鎖餐館、冷凍倉儲與物業相關業務均擁有豐富管理經驗。

繆先生曾於二零一一年八月十五日至二零一四年五月十九日期間擔任野馬國際集團有限公司(股份代號：928)之獨立非執行董事；於二零一一年十二月十五日至二零一三年八月七日期間擔任民豐企業控股有限公司(股份代號：279)之獨立非執行董事；於二零一一年六月三十日至二零一一年八月一日期間擔任萊福資本投資有限公司(現稱鷹力投資控股有限公司)(股份代號：901)之董事總經理，並於二零零九年三月三日至二零零九年十二月二十八日期間擔任其執行董事；於二零一零年五月七日至二零一一年七月七日期間擔任叁龍國際有限公司(股份代號：329)之非執行董事，並於二零一零年四月十二日至二零一零年五月七日期間擔任其執行董事。彼現時亦為威利國際控股有限公司(股份代號：273)之獨立非執行董事。上述公司均為聯交所主板上市公司。彼亦為紐約證券交易所上市公司多元環球水務公司之獨立非執行董事。

Dr. Agustin V. Que, aged 67, was appointed as an independent non-executive Director in January 2010. Dr. Que is also a member of the audit committee, the remuneration committee and the nomination committee of the Board. Dr. Que holds Doctor of Philosophy and Master degree in Business Administration, both majoring in Finance, from the Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, United States of America. He has been involved in the field of finance for more than 35 years as a private equity investor, merchant banking, corporate and development finance professional in Jakarta, Hong Kong, Singapore, Boston and Washington, District of Columbia. He recently returned to Manila after 15 years in Jakarta where he was corporate finance adviser to an Indonesian holding company with diversified interests in agribusiness, property and financial services. In this position, he was responsible for mergers and acquisitions, new investments, business development and investment banking activities. Prior to Jakarta, he worked in the financial sector in Hong Kong for 12 years. Dr. Que started his career in finance in Washington, District of Columbia, United States of America with The World Bank, over a period of 10 years. His last posting was senior investment officer in the capital markets department of the International Finance Corporation, The World Bank's private investment arm. He is currently an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279), a company listed on the main board of the Stock Exchange.

Mr. Robert James Iaia II, aged 45, was appointed as an independent non-executive Director in June 2010. Mr. Iaia is the chairman of the remuneration committee and the nomination committee of the Board and a member of the audit committee of the Board. He holds a Bachelor of Arts from Central Connecticut State University in the United States of America and a Master degree in Real Estate from the University of Hong Kong. He has over 12 years' experience in the real estate and equities market and lived and worked in Asia for over 20 years, primarily in Seoul and Hong Kong. In addition to extensive experience in private equity real estate, he also traded Asian equities at Samsung Securities in Seoul and Societe Generale in New York. He is currently an independent non-executive director of Tack Fiori International Group Limited (Stock Code: 928), a company listed on the main board of the Stock Exchange.

Agustin V. Que 博士，現年67歲，於二零一零年一月獲委任為獨立非執行董事。Que博士亦為董事會審核委員會、薪酬委員會及提名委員會成員。Que博士持有美國賓夕法尼亞州費城賓夕法尼亞大學華頓學院哲學博士及工商管理碩士學位，均主修金融學。彼為私人股權投資者、商業銀行、企業及發展融資專業人士，在雅加達、香港、新加坡、波士頓及哥倫比亞特區華盛頓從事金融領域逾三十五年。彼最近已返回馬尼拉，之前曾於雅加達工作15年，擔任一家印尼控股公司之企業融資顧問，該公司擁有多元化業務，包括農業、物業及金融服務。彼於擔任此職位時，負責併購、新投資、業務發展及投資銀行活動。在雅加達工作之前，彼於香港之金融業工作12年。Que博士之事業起步於美國哥倫比亞特區華盛頓之金融業，在世界銀行工作逾10年。彼之上一個職位為國際金融公司(世界銀行下屬私人投資機構)資本市場部資深投資總監。彼現為聯交所主板上市公司民豐企業控股有限公司(股份代號：279)之獨立非執行董事。

Robert James Iaia II 先生，現年45歲，於二零一零年六月獲委任為獨立非執行董事。Iaia先生為董事會薪酬委員會及提名委員會主席，以及董事會審核委員會成員。彼持有美國Central Connecticut State University文學士學位及香港大學房地產碩士學位。彼於房地產及證券市場方面擁有逾12年經驗，並於亞洲(主要於首爾及香港)居住及工作逾20年。除於私募房地產擁有豐富經驗外，彼亦曾於首爾三星證券及紐約法國興業銀行買賣亞洲證券。彼現為聯交所主板上市公司野馬國際集團有限公司(股份代號：928)之獨立非執行董事。

Mr. Hung Cho Sing, aged 73, was appointed as an independent non-executive Director in January 2013. Mr. Hung is also a member of the audit committee and the remuneration committee of the Board. He has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. Mr. Hung has been the chairman of Hong Kong, Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association Limited from 1993 to 1995. Mr. Hung was appointed by the HKSAR Government as a member of the Hong Kong Film Development Council from 2007 to 31 March 2013. Mr. Hung was also appointed as a consultant of the China Film Association. Mr. Hung is also a member of HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council. Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. Recently, he has been appointed by the HKSAR as a member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission on an ad personam basis for a term of two years with effect from 17 January 2013. Mr. Hung was a non-executive director of Capital VC Limited (Stock Code: 2324) for the period from 15 September 2011 to 30 January 2014. Currently, Mr. Hung is an independent non-executive director of China Star Entertainment Limited (Stock Code: 326), an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279), and executive director of Universe International Holdings Ltd. (Stock Code: 1046), which are companies listed on the main board of the Stock Exchange.

SENIOR MANAGEMENT

Ms. Chan Oi Ling, Maria Olimpia, aged 70, is the founder of the Group. Ms. Chan was the chairman of the Company up to 7 April 2008. After resignation from the Board, Ms. Chan remains a director of certain subsidiaries of the Company so as to facilitate her to give advice and pass on her valuable experience in the manufacturing and sales of goods operations. Ms. Chan has over 40 years' experience in the industry of manufacturing and sale of accessories for photographic products.

洪祖星先生，現年73歲，於二零一三年一月獲委任為獨立非執行董事。洪先生亦為董事會審核委員會及薪酬委員會成員。彼擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司之主席，並曾於一九九三年至一九九五年期間擔任香港電影金像獎協會有限公司之主席。洪先生由二零零七年至二零一三年三月三十一日獲香港特別行政區政府委任為香港電影發展局委員。洪先生亦獲委任為中國電影家協會顧問。洪先生為香港特別行政區選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。近來，彼獲香港政府委任為經濟發展委員會轄下之製造、高新科技及文化創意產業工作小組之成員，彼以個人身份加入工作小組，任期由二零一三年一月十七日起為期兩年。洪先生曾於二零一一年九月十五日至二零一四年一月三十日期間擔任首都創投有限公司(股份代號：2324)之非執行董事。目前，洪先生為中國星集團有限公司(股份代號：326)之獨立非執行董事、民豐企業控股有限公司(股份代號：279)之獨立非執行董事以及寰宇國際控股有限公司(股份代號：1046)之執行董事，而該等公司均為聯交所主板上市公司。

高層管理人員

陳愛玲女士，現年70歲，本集團創辦人。陳女士曾任本公司主席至二零零八年四月七日。自向董事會辭任後，陳女士仍為本公司若干附屬公司之董事，以方便其提供有關產品製造及銷售之意見及傳授其寶貴經驗。陳女士在製造及銷售照相產品配件行業方面積逾四十年經驗。

CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance practices of the Company are crucial to the smooth and effective operation of the Group and safeguarding the interests of the shareholders and other stakeholders. The Company has applied the principles compiling with the code provisions which set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year ended 31 March 2014, except for certain deviations as explained below.

BOARD OF DIRECTORS

Up to the date of this annual report, the Board of the Company currently comprises nine directors, including five Executive Directors and four Independent Non-executive Directors ("INED(s)"). The brief biographical details of the directors are set out in the Profile of Directors and Senior Management on pages 11 to 15 of this annual report. The Board has established three Board Committees, namely Audit Committee, Remuneration Committee and Nomination Committee. The Board meets regularly to discuss overall strategy and review the financial and operating performance of the Group. Attendance of operational Board Meetings and/or full Board Meetings and the meetings of the three Committees for the year ended 31 March 2014 is set out below:

		No. of meetings attended/held			
		Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors	執行董事				
Mr. Chung Yuk Lun (Acting Chairman) [#] (appointed as Vice Chairman on 7 May 2014 and re-designated as Acting Chairman on 3 June 2014)	鍾育麟先生(署理主席) [#] (於二零一四年五月七日獲委任為副主席並於二零一四年六月三日調任為署理主席)	-	-	-	-
Mr. Suen Yick Lun Philip (re-designated as Managing Director and Chief Executive Officer on 27 March 2014)	孫益麟先生(於二零一四年三月二十七日調任為董事總經理及行政總裁)	29/29	-	-	-
Mr. Eddie Woo	胡耀東先生	9/14	-	-	-
Miss Wong Yuen Mui (appointed on 18 December 2013)	黃婉梅小姐(於二零一三年十二月十八日獲委任)	5/5	-	-	-
Ms. Shum Ching Yee Jennifer (appointed on 3 March 2014)	沈靜宜小姐(於二零一四年三月三日獲委任)	3/3	-	-	-
Mr. Wong Danny F. (ex-Chairman) (appointed on 14 February 2014 and resigned on 3 June 2014)	汪曉峰先生(前主席) (於二零一四年二月十四日獲委任並於二零一四年六月三日辭任)	2/3	-	-	-
Mr. Peter Temple Whitelam (ex-Chairman) (retired on 14 February 2014)	Peter Temple Whitelam先生(前主席) (於二零一四年二月十四日榮休)	8/10	-	-	-
Mr. Lau King Hang (resigned on 7 March 2014)	劉勁恒先生(於二零一四年三月七日辭任)	12/12	-	-	-
Mr. Lo Yuen Wa Peter (ex-Managing Director) (resigned on 27 March 2014)	老元華先生(前董事總經理) (於二零一四年三月二十七日辭任)	27/27	-	-	-
Independent Non-executive Directors	獨立非執行董事				
Mr. Frank H. Miu ^{*,#}	繆希先生 ^{*,#}	11/13	2/2	1/1	1/1
Dr. Agustin V. Que ^{*,#}	Agustin V. Que博士 ^{*,#}	9/13	2/2	1/1	1/1
Mr. Robert James Iaia II ^{*,#}	Robert James Iaia II先生 ^{*,#}	11/13	2/2	1/1	1/1
Mr. Hung Cho Sing ^{*,#}	洪祖星先生 ^{*,#}	12/13	2/2	1/1	-

* Members of Audit Committee

Members of Remuneration Committee

^ Members of Nomination Committee

+ Chairman of Audit Committee

® Chairman of Remuneration Committee and Nomination Committee

企業管治常規

董事會認為本公司之良好企業管治常規對本集團之流暢及有效營運極為重要，並可保障股東及其他股權持有人之利益。於截至二零一四年三月三十一日止年度，本公司已應用符合香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)之守則條文之原則，惟下列所述之若干偏離情況除外。

董事會

直至本年報日期，本公司董事會現時由九名董事組成，包括五名執行董事及四名獨立非執行董事(「獨立非執行董事」)組成。董事簡歷載於本年報第11至15頁之董事及高層管理人員簡介。董事會已設立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會。董事會定期舉行會議，討論整體策略，並檢討本集團之財務及經營表現。截至二零一四年三月三十一日止年度，業務董事會會議及/或全體董事會會議及三個委員會會議之出席率載列如下：

		No. of meetings attended/held			
		Board Meeting 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
*	審核委員會成員				
#	薪酬委員會成員				
^	提名委員會成員				
+	審核委員會主席				
®	薪酬委員會及提名委員會主席				

The Board determines the overall strategies, monitors and controls operating and financial performance, analyses and formulates strategies to manage risks in pursuit of the Group's strategic objectives. The Board also decides on matters such as annual and interim results, dividend policy, director appointments, and significant changes in accounting policy, material contracts and major investments. The Board has delegated the authority and responsibility of overseeing the Group's day-to-day operations to management executives.

The Company confirmed that it has received from each of the INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers them to be independent.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1, the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. During the year, Mr. Peter Temple Whitelam acted as the Company's Chairman during the period from 1 April 2013 to 14 February 2014, and Mr. Wong Danny F. acted as the Company's Chairman during the period from 14 February 2014 to 31 March 2014, while the role of Chief Executive Officer was performed by Mr. Lo Yuen Wa Peter, the Managing Director, during the period from 1 April 2013 to 27 March 2014 and Mr. Suen Yick Lun Philip, the Managing Director of the Company, during the period from 27 March 2014 to 31 March 2014.

CORPORATE GOVERNANCE FUNCTION

The Board has delegated the following duties and responsibilities in respect of the corporate governance functions of the Company to the executive committee:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of directors and senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and

董事會釐定整體策略、監察及監控營運及財務表現、分析並制定管理風險策略，以達致本集團之策略目標。董事會亦決定全年及中期業績、股息政策、董事委任、會計政策重大變動、重大合約及主要投資等事宜。董事會已將監管本集團日常業務營運之權力及責任下放予管理行政人員。

本公司確認收取各獨立非執行董事根據上市規則第3.13條發出之年度獨立身份確認書，並認為彼等均為獨立人士。

主席及行政總裁

守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。年內，Peter Temple Whitelam先生於二零一三年四月一日至二零一四年二月十四日期間擔任本公司主席，及汪曉峰先生於二零一四年二月十四日至二零一四年三月三十一日期間擔任本公司主席，而行政總裁之角色於二零一三年四月一日至二零一四年三月二十七日期間由本公司董事總經理老元華先生擔任，於二零一四年三月二十七日至二零一四年三月三十一日期間則由本公司董事總經理孫益麟先生擔任。

企業管治職能

董事會就本公司企業管治職能授權執行委員會履行以下職務及責任：

1. 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
4. 制定、檢討及監察適用於本公司之僱員及董事之操守準則及合規手冊(如有)；及

5. to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

During the year ended 31 March 2014 and up to the date of this report, the executive committee has performed the corporate governance duties in accordance with its terms of reference.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board currently has four INEDs, all holding appropriate professional qualifications, or accounting or related financial management expertise under Rule 3.10 of the Listing Rules.

Code Provision A.4.1 provides that non-executive directors should be appointed for specific term, subject to re-election. The INEDs of the Company are not appointed for specific term but they are subject to retirement by rotation and re-election at the annual general meetings of the Company. Pursuant to Clause 87(1) of the Company's Bye-Laws, each director shall be subject to retirement by rotation at least once every three years at the annual general meeting. This means that the term of appointment of the directors, including INEDs, cannot exceed three years. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance is no less exacting than those in the Code.

AUDIT COMMITTEE

The Audit Committee is principally responsible for reviewing and supervising the Group's financial reporting process and internal control system and providing advice and recommendations to the Board of the Company. The Audit Committee comprises four INEDs of the Company. The revised terms of reference of the Audit Committee are consistent with the terms set out in the relevant section of the Code. No changes were made to the terms of reference of the Audit Committee during the year ended 31 March 2014.

During the year ended 31 March 2014, two meetings have been held by the Audit Committee to approve the audited financial statements for the year ended 31 March 2013 and to review interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2013, and recommended such financial statements to the Board for approval. On 27 June 2014 (the date of this annual report), the Audit Committee met to review the annual financial statements and other reports for the year ended 31 March 2014 and discuss any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval.

5. 檢討本公司遵守守則之情況及在企業管治報告內之披露。

於截至二零一四年三月三十一日止年度及直至本報告日期，執行委員會已根據其職權範圍履行企業管治職能。

委任及重選董事

董事會現時有四名獨立非執行董事，全部具備上市規則第3.10條規定之適當專業資格或會計或相關財務管理專長。

守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司獨立非執行董事之委任並無指定任期，惟須於本公司股東週年大會上輪席退任及重選連任。根據本公司之公司細則第87(1)條，各董事須最少每三年於股東週年大會上輪席退任一次，表示董事（包括獨立非執行董事）之任期不得超過三年。因此，本公司認為，本公司已採取足夠措施確保本公司企業管治之嚴謹程度不比守則所載者寬鬆。

審核委員會

審核委員會主要負責檢討並監督本集團之財務申報程序及內部監控制度，並向本公司董事會提供意見及推薦建議。審核委員會由本公司四名獨立非執行董事組成。審核委員會之經修訂職權範圍與守則相關部分所列之職權範圍相符。於截至二零一四年三月三十一日止年度，審核委員會職權範圍概無出現變動。

於截至二零一四年三月三十一日止年度，審核委員會已舉行兩次會議以批准本集團截至二零一三年三月三十一日止年度之經審核財務報表，及審閱本集團截至二零一三年九月三十日止六個月之中期財務報表（包括所採納之會計政策及慣例），並建議董事會批准該等財務報表。於二零一四年六月二十七日（本年報日期），審核委員會於推薦董事會考慮及批准截至二零一四年三月三十一日止年度之全年財務報表及其他報告前，曾與本公司外聘核數師及高層管理人員舉行會議以審閱有關財務報表及報告及討論任何重大審核事宜。

REMUNERATION COMMITTEE

The Remuneration Committee is principally responsible for formulating the Group's policy and structure for all remunerations of the directors and senior management and providing advice and recommendations to the Board. In addition, the Company has adopted a share option scheme to provide incentives and rewards to eligible participants. The Remuneration Committee comprises one executive Director and four INEDs of the Company. The terms of reference of the Remuneration Committee are consistent with the terms set out in the relevant section of the Code. During the year ended 31 March 2014, one meeting has been held by the Remuneration Committee. The Remuneration Committee has discussed and reviewed the remuneration packages for all executive Directors and senior management, the Company's share option scheme and the revised terms of reference of the Remuneration Committee. No changes were made to the terms of reference of the Remuneration Committee during the year.

NOMINATION COMMITTEE

The Nomination Committee is responsible for reviewing the Board composition and identifying and nominating candidates for appointment to the Board such that they have the relevant skills, qualification, knowledge and experience. The Nomination Committee comprises one executive Director and three INEDs of the Company. The terms of reference of the Nomination Committee are consistent with the terms set out in the relevant section of the Code. During the year ended 31 March 2014, the Nomination Committee reviewed the structure, size and composition of the Board and the terms of reference of the Nomination Committee. No changes were made to the terms of reference of the Nomination Committee during the year.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiries of all directors, all directors confirm that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2014.

AUDITOR'S REMUNERATION

For the year ended 31 March 2014, the remuneration paid and payable to Deloitte Touche Tohmatsu for audit services and non-audit services, (including acted as reporting accountant for rights issue) rendered to the Group amounted to HK\$2,300,000 and HK\$654,000 respectively.

薪酬委員會

薪酬委員會主要負責制定本集團有關董事及高層管理人員所有薪酬之政策及架構，並向董事會提供意見及推薦建議。此外，本公司已採納購股權計劃，以向合資格參與者提供鼓勵及回報。薪酬委員會由本公司一名執行董事及四名獨立非執行董事組成。薪酬委員會之職權範圍與守則相關部分所載之職權範圍相符。於截至二零一四年三月三十一日止年度，薪酬委員會已舉行一次會議。薪酬委員會已討論並檢討所有執行董事及高級管理人員之薪酬待遇、本公司之購股權計劃及薪酬委員會之經修訂職權範圍。年內，薪酬委員會職權範圍概無出現變動。

提名委員會

提名委員會負責檢討董事會組成、物色及提名具備相關技能、專業資格、知識及經驗之人選獲委任加入董事會。提名委員會由本公司一名執行董事及三名獨立非執行董事組成。提名委員會之職權範圍與守則相關部分所載之職權範圍相符。於截至二零一四年三月三十一日止年度，提名委員會已檢討董事會之架構、人數及組成，以及提名委員會之職權範圍。年內，提名委員會職權範圍概無出現變動。

遵守標準守則

本公司已採納上市規則附錄十所載之標準守則，作為有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等均已於截至二零一四年三月三十一日止年度一直遵守標準守則所載之必守標準。

核數師酬金

截至二零一四年三月三十一日止年度，就德勤•關黃陳方會計行向本集團提供審計及非審計服務(包括擔任供股之申報會計師)而已付及應付之酬金分別為2,300,000港元及654,000港元。

FINANCIAL REPORTING

The Board acknowledges that they are responsible for the preparation of the Company's financial statements which give a true and fair view of the financial position of the Company as of 31 March 2014 and of the results of its operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and for ensuring that appropriate accounting policies are selected and applied consistently.

The directors are responsible for ensuring the maintenance of proper accounting records of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities. The reporting responsibilities of the external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 30 and 31.

INTERNAL CONTROLS

The Board has the overall responsibilities for the Group's internal control system and has adopted a set of internal control procedures to facilitate effective and efficient operations, minimize the exposure to risks, to safeguard assets and to ensure the quality of internal and external reporting and compliance with relevant laws and regulations. The Board also considered that the resources, qualifications and experience of staff of the Company's accounting and financial reporting function were adequate.

The Company retained a financial adviser to advise the Board on most of the aspects of statutory report and compliance on a regular basis. Moreover, the Company has reviewed the effectiveness of the Group's internal control system over the major business segments on payment procedures and the level of segregation of duties of the Group during the year ended 31 March 2014. Furthermore, the Company together with an appointed financial adviser has reviewed the Group's investment portfolio on a monthly basis. There is no significant area of concern which may suggest material deficiencies in the effectiveness of Group's internal control system.

The Board also reviews the Company's interim and annual report and resolves any discrepancies encountered during the audit including the need to introduce additional internal controls.

CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors have complied with the code provision in relation to continuous professional development. This has involved various forms of activities including attending a presentation given by an external professional party in respect of the new regime on disclosure, reading materials relevant to corporate governance and other regulatory requirements.

財務申報

董事會確認，彼等負責根據香港財務報告準則編製本公司財務報表，以真實而公平地反映本公司於二零一四年三月三十一日之財務狀況，以及其截至該日止年度之經營業績及現金流量，並確保貫徹選用適當之會計政策。

董事負責確保本公司之會計記錄得以妥善保存，並採取合理措施以防止及查察詐騙行為與其他違規事項。有關外聘核數師德勤•關黃陳方會計行之申報責任載於第30及31頁之獨立核數師報告。

內部監控

董事會全面負責本集團之內部監控制度，並已採用一套內部監控程序，促進有效運作、減低風險、保障資產，以及確保內部及外部申報之質素並遵守有關法律及規例。董事會亦已考慮本公司在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠。

本公司已保留一名財務顧問，以定期就法定報告之大多數方面及遵例情況向董事會提供意見。除此之外，本公司已檢討本集團於截至二零一四年三月三十一日止年度有關重大業務分部付款程序及本集團職權區分層面之內部監控制度之有效性。另外，本公司連同獲委聘之財務顧問已每月審閱本集團之投資組合。並無重大方面顯示本集團之內部監控制度之有效性存在重大缺陷。

董事會亦審閱本公司之中期及年度報告及解決審核中所遇到之任何分歧，包括引入額外內部監控之需要。

持續專業發展

全體董事已遵守有關持續專業發展的守則條文，當中涉及參與不同形式的活動，包括出席外部專業人士就新披露法規舉辦之講座，以及閱覽關於企業管治及其他法則規定之閱讀材料。

During the year, the Company modernized an induction policy for the new member of the board of the Company. On appointment, the new member received an induction which included meetings with the members of the board of the Company, introducing the Group's business segments in which the Group operates, the roles and responsibilities as a director of the Company and the requirements under the Listing Rules in respect of the code provision in relation to continuous professional development.

The Company regularly updates Directors on the developments in respect of the Listing Rules and applicable regulatory requirements, to enhance their awareness of good corporate governance practices.

SHAREHOLDER'S RIGHTS

The right and procedures to convene a general meeting and to demand a poll on resolutions at general meetings by shareholders of the Company are set out in the Company's amended and restated Bye-Laws headed "General Meetings", "Notice Of General Meetings", "Proceedings At General Meetings" and "Voting". Shareholders may at any time send their enquiries to the Board by addressing them to the Company Secretary by post to the principal office of the Company.

COMMUNICATIONS WITH SHAREHOLDERS

The Company has a shareholders communication policy to set out the Company's procedures in providing shareholders and investors in respect of the information about the Company.

The Company uses various communication methods to ensure its shareholders are kept well informed. These include publication of annual report, various notices, announcements and circulars. The shareholders' meeting also provides a useful channel for shareholders to communicate directly with the Board at which the directors are available to answer questions relating to the Company's affairs. The right to demand voting by poll is communicated to the shareholders by way of circulars. Resolutions are proposed at each shareholder's meeting on each substantially separate issue, including the election of individual directors.

The latest information in respect of the Company's information, including the terms of reference of all committees, the constitutional documents, the list of directors and their role and function, are set out in the Company's website.

於年內，本公司改革其董事會新成員之就職政策。新成員於獲委任時會接受就職簡介，包括安排與本公司董事會成員會面，介紹本集團經營之業務範疇、本公司董事之角色及職責，以及上市規則下關於持續專業發展之守則條文規定。

本公司定期為董事提供上市規則及適用監管法規之最新發展資訊，以提升董事對良好企業管治常規之意識。

股東權利

本公司股東召開股東大會及於股東大會上要求就決議案進行投票表決的權利及程序，載於本公司之經修訂及重訂之公司細則中「股東大會」、「股東大會通告」、「股東大會議程」及「表決」章節內。股東可隨時向董事會提出查詢，而查詢函件應郵寄至本公司主要辦事處，並註明公司秘書收。

與股東之溝通

本公司已制定股東通訊政策，以載列公司向股東及投資者提供有關本公司資料之程序。

本公司利用各種溝通方法，確保股東獲得全面資訊，包括刊發年報、多份通告、公告及通函。股東大會亦提供有用之渠道，讓股東與董事會直接交流，而董事將於會上回答有關本公司事務之問題。股東可透過通函獲悉要求以投票方式表決之權利。於每次股東大會上，會就各重大個別事項(包括個別董事之選任)分別提呈決議案。

有關本公司的最新消息，包括涉及各個委員會之職權範圍、憲章文件，以及董事名單、角色及職能的資料，均登載於本公司網站。

The directors are pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and principally engages in trading of investments. Its subsidiaries principally engage in the business of investment and trading of securities, provision of finance, property investment and manufacturing and sale of accessories for photographic products.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 32 and 33.

The directors do not recommend the payment of a dividend for the year ended 31 March 2014.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

SHARE OPTIONS

Details of the Company's share option scheme and movements in share options during the year are set out in note 35 to the consolidated financial statements.

INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

Details of changes in the Group's investment properties and property, plant and equipment during the year are set out in notes 18 and 17 to the consolidated financial statements respectively.

Particulars of the investment properties of the Group are set out in the section headed "Particulars of Investment Properties" on page 143.

董事欣然呈報本集團截至二零一四年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一投資控股公司，主要從事投資買賣。其附屬公司主要從事投資及買賣證券、提供融資、物業投資及製造及銷售照相產品配件。

業績及分派

本集團截至二零一四年三月三十一日止年度之業績載於第32及33頁之綜合損益及其他全面收入報表。

董事不建議就截至二零一四年三月三十一日止年度派付股息。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註34。

購股權

本公司購股權計劃及年內購股權之變動詳情載於綜合財務報表附註35。

投資物業、物業、廠房及設備

本集團投資物業與物業、廠房及設備於年內之變動詳情分別載於綜合財務報表附註18及17。

本集團投資物業之詳情載於第143頁「投資物業詳情」一節。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contributed surplus	實繳盈餘	72,201	72,201
Accumulated losses	累計虧損	(3,756,833)	(3,283,022)
		(3,684,632)	(3,210,821)

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

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

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

Mr. Chung Yuk Lun	(Acting Chairman) (appointed as Vice Chairman on 7 May 2014 and re-designated as Acting Chairman on 3 June 2014)
Mr. Suen Yick Lun Philip	(re-designated as Managing Director and Chief Executive Officer on 27 March 2014)
Mr. Eddie Woo	
Miss Wong Yuen Mui	(appointed on 18 December 2013)
Ms. Shum Ching Yee Jennifer	(appointed on 3 March 2014)
Mr. Wong Danny F.	(ex-Chairman) (appointed on 14 February 2014 and resigned on 3 June 2014)
Mr. Peter Temple Whitelam	(ex-Chairman) (retired on 14 February 2014)
Mr. Lau King Hang	(resigned on 7 March 2014)
Mr. Lo Yuen Wa Peter	(ex-Managing Director) (resigned on 27 March 2014)

本公司之可分派儲備

本公司之儲備如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contributed surplus	72,201	72,201
Accumulated losses	(3,756,833)	(3,283,022)
	(3,684,632)	(3,210,821)

根據百慕達一九八一年公司法(經修訂)，本公司之實繳盈餘可供分派。然而，在下列情況下，本公司不得宣派或派付股息，或從實繳盈餘中作出分派：

- 本公司現時或派付股息後無法償還到期負債；或
- 本公司之可變現價值將因此而少於其負債、已發行股本及股份溢價賬之總和。

董事及服務合約

年內及直至本報告刊發日期止之本公司董事如下：

執行董事：

鍾育麟先生	(署理主席)(於二零一四年五月七日獲委任為副主席並於二零一四年六月三日調任為署理主席)
孫益麟先生	(於二零一四年三月二十七日調任為董事總經理及行政總裁)
胡耀東先生	
黃婉梅小姐	(於二零一三年十二月十八日獲委任)
沈靜宜小姐	(於二零一四年三月三日獲委任)
汪曉峰先生	(前主席)(於二零一四年二月十四日獲委任並於二零一四年六月三日辭任)
Peter Temple Whitelam 先生	(前主席)(於二零一四年二月十四日榮休)
劉勁恒先生	(於二零一四年三月七日辭任)
老元華先生	(前董事總經理)(於二零一四年三月二十七日辭任)

Independent Non-executive Directors:

Mr. Frank H. Miu
 Dr. Agustin V. Que
 Mr. Robert James Iaia II
 Mr. Hung Cho Sing

Pursuant to the Clause 86(2) and 87 of the Company's Bye-Laws, Mr. Chung Yuk Lun, Ms. Shum Ching Yee Jennifer, Mr. Frank H. Miu, and Dr. Agustin V. Que shall retire and, being eligible, offer themselves for re-election in the forthcoming annual general meeting.

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The term of office of each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-Laws.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

獨立非執行董事：

繆希先生
 Agustin V. Que 博士
 Robert James Iaia II 先生
 洪祖星先生

根據本公司之公司細則第86(2)及87條，鍾育麟先生、沈靜宜小姐、繆希先生及Agustin V. Que博士須退任，且合資格並願意於應屆股東週年大會上膺選連任。

概無擬於應屆股東週年大會上膺選連任之董事訂立本集團不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

各獨立非執行董事之任期為直至彼根據本公司之公司細則輪席告退止期間。

董事於重大合約中之權益

本公司或其任何附屬公司概無訂立在年終或年內任何時間仍屬有效，且本公司董事直接及間接擁有重大權益之任何重大合約。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2014, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code set out in Appendix 10 to the Listing Rules as adopted by the Company, were as follows:

Interests in the Company

Name of director 董事姓名	Capacity 身份	Number of Shares 股份數目	Deemed interests in number of shares 視作擁有 權益之 股份數目	Total 總計	Approximate percentage of issued share capital of the Company 所佔本公司 已發行股本 概約百分比
Mr. Wong Danny F. 汪曉峰先生	Beneficial Owner 實益擁有人	66,240,000	–	66,240,000	0.43%
Mr. Eddie Woo 胡耀東先生	Beneficial Owner 實益擁有人	–	7,187,500	7,187,500	0.05%

Save as disclosed above, as at 31 March 2014, none of the directors, chief executives nor their associates had any interests or short position in the shares, underlying shares or debentures of the Company and any of its associated corporations that were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and in note 35 to the consolidated financial statements headed "Share-Based Payments", at no time during the year was the Company or any its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

董事於股份、相關股份及債券之權益及淡倉

於二零一四年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據本公司所採納上市規則附錄十所載之標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司之權益

除上文所披露者外，於二零一四年三月三十一日，概無董事、主要行政人員或彼等之聯繫人士於本公司及其任何相聯法團之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條須存置或根據上市規則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除上文及綜合財務報表附註35「股份付款」一節所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體股份或債務證券(包括債券)而獲益，且並無任何董事或其配偶或未滿十八歲子女擁有任何可認購本公司證券之權利，或已於年內行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014, other than the interests of the directors and chief executives of the Company as disclosed above, shareholders who had interests or short positions in the shares or underlying shares of the Company of 5% or more which fell to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO, were as follows:

Interest in the shares and underlying shares – long positions:

Name of shareholder 股東名稱	Number of ordinary shares held 所持普通股數 目	Deemed interests in number of shares 視作擁有權益 之股份數目	Total 總計	Capacity 身份	Approximate percentage of issued share capital of the Company 所佔本公司 已發行股本 概約百分比
SPARX Asia Capital Management Limited	1,000,000,000	3,888,888,888	4,888,888,888	Investment manager 投資經理	31.86%
SPARX Emerging Opportunities Fund SPC	1,000,000,000	3,888,888,888	4,888,888,888	Beneficial owner 實益擁有人	31.86%
Ms. Mak Siu Hang Viola 麥少嫻女士	–	3,888,888,888	3,888,888,888	Interest of a controlled corporation 受控制法團權益	25.34%
VMS Investment Group Limited	–	3,888,888,888	3,888,888,888	Beneficial owner 實益擁有人	25.34%
Mr. Andrew Liu 廖駿倫先生	1,900,000,000	1,444,444,444	3,344,444,444	Beneficial owner 實益擁有人	21.79%
Ms. Long Wei 龍威女士	260,064,000 [#]	1,866,666,666	2,126,730,666	Beneficial owner 實益擁有人	13.85%
HEC Capital Limited	28,728,002 [®]	1,611,111,111	1,639,839,113	Interest of a controlled corporation 受控制法團權益	10.69%
Murtsa Capital Management Limited [▲]	28,728,000	1,611,111,111	1,639,839,113	Beneficial owner 實益擁有人	10.69%
Mr. Hu Liang Ming Raymond 胡亮明先生	1,111,111,110 [*]	–	1,111,111,110 [*]	Beneficial owner 實益擁有人	7.24% [*]
Hao Tian Development Group Limited 昊天發展集團有限公司	1,000,000,000	–	1,000,000,000	Interest of a controlled corporation 受控制法團權益	6.52%
Win Team Investments Limited	1,000,000,000	–	1,000,000,000	Interest of a controlled corporation 受控制法團權益	6.52%

主要股東

於二零一四年三月三十一日，除上文所披露之本公司董事及主要行政人員之權益外，於本公司股份或相關股份中擁有5%或以上之權益或淡倉而根據證券及期貨條例第XV部須向本公司披露，或記錄於本公司根據證券及期貨條例第336條存置之登記冊內之股東如下：

於股份及相關股份之權益 – 好倉：

Name of shareholder 股東名稱	Number of ordinary shares held 所持普通股數 目	Deemed interests in number of shares 視作擁有權益 之股份數目	Total 總計	Capacity 身份	Approximate percentage of issued share capital of the Company 所佔本公司 已發行股本 概約百分比
Hao Tian Management (Hong Kong) Limited 昊天管理(香港)有限公司	1,000,000,000	-	1,000,000,000	Beneficial owner 實益擁有人	6.52%
Quinella International Incorporated	-	777,777,777	777,777,777	Beneficial owner 實益擁有人	5.07%

* The shares are directly held by the spouse of Ms. Long Wei.

° 2 shares are directly held by HEC Securities Limited which is an indirect wholly-owned subsidiary of HEC Capital Limited.

▲ Murtsa Capital Management Limited is an indirect wholly-owned subsidiary of HEC Capital Limited.

* 555,555,555 shares are directly held by Mr. Hu Liang Ming Raymond and the remaining 555,555,555 shares are held by a private trust of which Mr. Hu Liang Ming Raymond is the beneficiary.

股份由龍威女士之配偶直接持有。

° 2 股股份由中南證券有限公司直接持有，該公司為 HEC Capital Limited 之間接全資附屬公司。

▲ Murtsa Capital Management Limited 為 HEC Capital Limited 之間接全資附屬公司。

* 555,555,555 股股份由胡亮明先生直接持有，其餘 555,555,555 股股份由胡亮明先生為受益人之私人信託持有。

Save as disclosed above, as at 31 March 2014, the Company had not been notified by any person (other than the directors and chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which fell to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by Company under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company completed a rights issue on 20 May 2013 on the basis of four rights shares for every existing share held on the record date at the subscription price of HK\$0.07 per rights share. 7,365,840,496 new ordinary shares were issued and allotted.

On 20 November 2013, 1,250,000,000 ordinary shares were issued at a price of HK\$0.085 per placing share pursuant to the placing agreement entered into on 8 November 2013.

Save as disclosed herein and note 34 to the consolidated financial statements, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2014.

除上文所披露者外，於二零一四年三月三十一日，概無任何人士(本公司董事及主要行政人員除外)知會本公司彼於本公司之股份及相關股份中擁有根據證券及期貨條例第 XV 部須向本公司披露或記錄於本公司根據證券及期貨條例第 336 條須存置之登記冊內之權益或淡倉。

上市股份之購買、出售或贖回

本公司於二零一三年五月二十日完成供股，基準為於記錄日期每持有一股現有股份獲發行四股供股股份，認購價為每股供股股份 0.07 港元。7,365,840,496 股新股份已獲發行及配發。

於二零一三年十一月二十日，根據二零一三年十一月八日訂立之配售協議，已按每股配售股份 0.085 港元之價格，發行 1,250,000,000 股普通股。

除本報告及綜合財務報表附註 34 所披露者外，本公司或其任何附屬公司於截至二零一四年三月三十一日止年度概無購買、出售或贖回本公司任何股份。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014, the percentages of the Group's turnover attributable to its largest customer and five largest customers were 10.7% and 36.0% respectively. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 64.4% of the Group's total purchases and the amount of purchases attributable to the Group's largest supplier was approximately 22.7% of the Group's total purchases.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest customers or suppliers.

EMOLUMENT POLICY

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

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

CONNECTED TRANSACTION

Saved as disclosed in note 40(a) to the consolidated financial statements, the Company was not aware of any other related party transactions as set out in note 40 to the consolidated financial statement constitute a connected transaction of the Group, nor are there any connected transactions that need to be disclosed in this annual report under the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of the Directors and their respective associates are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

PRE-EMPTIVE RIGHTS

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

主要客戶及供應商

截至二零一四年三月三十一日止年度，本集團最大客戶及五大客戶佔本集團營業額之百分比分別為10.7%及36.0%。本集團五大供應商之總採購額佔本集團總採購額約64.4%，其中本集團最大供應商之採購額佔本集團總採購額約22.7%。

概無董事、彼等之聯繫人或就董事所知擁有本公司已發行股本5%以上之任何股東於本集團任何五大客戶或供應商中擁有任何權益。

酬金政策

本集團僱員之酬金政策由薪酬委員會按僱員之功績、資歷、經驗及能力而制定。

本公司董事之酬金由薪酬委員會參照本公司之經營業績、個人表現及可供比較之市場統計數字而決定。

關連交易

除綜合財務報表附註40(a)所披露者外，本公司並不知悉綜合財務報表附註40所載之任何其他關連方交易，會構成本集團之關連交易，或有任何關連交易須根據上市規則於本年報內披露。本公司已遵守上市規則第14A章之披露規定。

董事於競爭業務之權益

年內及截至本報告日期，按上市規則之定義，概無董事及彼等各自之聯繫人被視為於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

優先購買權

本公司之公司細則或百慕達法例並無任何關於優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 March 2014.

CHARITABLE DONATIONS

The Group has not made any charitable donations during the year (2013: HK\$61,150).

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring subsequent to the year ended 31 March 2014 are set out in note 44 to the consolidated financial statements.

AUDITOR

The consolidated financial statements of the Company for each of the three years ended 31 March 2014 were audited by Deloitte Touche Tohmatsu. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board
Mascotte Holdings Limited

Suen Yick Lun Philip
*Executive Director, Chief Executive Officer and
Company Secretary*

Hong Kong, 27 June 2014

足夠之公眾持股量

根據本公司可獲得之公開資料及就董事所知，本公司於截至二零一四年三月三十一日止年度內一直維持足夠公眾持股量。

慈善捐款

年內，本集團並無作出任何慈善捐款(二零一三年：61,150港元)。

報告期後事項

截至二零一四年三月三十一日止年度後發生之重大事項詳情，載於綜合財務報表附註44。

核數師

本公司截至二零一四年三月三十一日止三個年度各年之綜合財務報表由德勤•關黃陳方會計師行審核。本公司將於本公司應屆股東週年大會上提呈決議案，以續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會
馬斯葛集團有限公司

執行董事、行政總裁及
公司秘書
孫益麟

香港，二零一四年六月二十七日

Deloitte.

德勤

TO THE SHAREHOLDERS OF MASCOTTE HOLDINGS LIMITED

馬斯葛集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Mascotte Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 139, which comprise the consolidated statement of financial position as at 31 March 2014, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致馬斯葛集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師行已審核第32頁至139頁所載馬斯葛集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，其中包括於二零一四年三月三十一日之綜合財務狀況表與截至該日止年度之損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實公平之綜合財務報表，並須負責董事認為必要之內部監控，以使綜合財務報表之呈報不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師行之責任是根據審核對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師行概不就本報告內容向任何其他人士負責或承擔法律責任。本核數師行已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則規定本核數師行遵守道德規範，並規劃及執行審核，以合理地確定綜合財務報表是否不存在任何重大失實陳述。

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 June 2014

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製綜合財務報表以作出真實而公平之反映相關之內部控制，以設計於該等情況下屬適當之審計程序，但目的並非對實體內部控制之有效性發表意見。審計亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

本核數師行相信，我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

意見

本核數師行認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴集團於二零一四年三月三十一日之事務狀況以及貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一四年六月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2014

綜合損益及 其他全面收入報表

截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Turnover	營業額			
Sales of goods	銷售貨品		107,874	163,270
Cost of sales	銷售成本		(74,019)	(114,194)
			33,855	49,076
Investment income	投資收入		350	596
Rental income	租金收入		1,122	2,590
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益賬 之財務資產之公平值 變動		1,115	(19,843)
			36,442	32,419
Other income	其他收入	7	719	5,871
Loss recognised in respect of manufacture of solar grade polycrystalline silicon business	就製造太陽能級多晶硅業 務已確認之虧損	8	(12,730)	(106,874)
Other gains and losses	其他收益及虧損	9	(307,512)	(592,121)
Selling and distribution costs	銷售及分銷成本		(6,859)	(9,148)
Administrative expenses	行政開支		(85,147)	(117,425)
Other expenses	其他開支		(12,853)	(15,218)
Finance costs	融資成本	10	(153,266)	(389,462)
Loss before tax	除稅前虧損		(541,206)	(1,191,958)
Income tax (expense) credit	所得稅(開支)抵免	11	(5,605)	15,654
Loss for the year	年度虧損	12	(546,811)	(1,176,304)
Other comprehensive income (expense) for the year	年度其他全面收入(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益 之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務之匯兌 差額		3,819	(722)
Change in fair value of available-for-sale investments	可供出售投資之公平值 變動		-	(3,877)
Impairment loss on available- for-sale investments reclassified to loss for the year	可供出售投資之減值 虧損重新分類至 年度虧損		-	3,877
			3,819	(722)
Total comprehensive expense for the year	年度全面開支總額		(542,992)	(1,177,026)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2014

綜合損益及 其他全面收入報表

截至二零一四年三月三十一日止年度

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to: 應佔年度虧損：			
Owners of the Company 本公司擁有人		(545,696)	(1,176,604)
Non-controlling interests 非控股權益		(1,115)	300
		(546,811)	(1,176,304)
Total comprehensive expense for 應佔年度全面開支總額：			
the year attributable to:			
Owners of the Company 本公司擁有人		(541,974)	(1,177,395)
Non-controlling interests 非控股權益		(1,018)	369
		(542,992)	(1,177,026)
			(Restated) (經重列)
Basic and diluted loss per share 每股基本及攤薄虧損	16	HK\$0.04 港元	HK\$1.00 港元

Consolidated Statement of Financial Position

At 31 March 2014

綜合財務狀況表

於二零一四年三月三十一日

			31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)	1.4.2012 二零一二年 四月一日 HK\$'000 千港元 (Restated) (經重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	17	5,790	6,213	92,478
Investment properties	投資物業	18	21,924	23,158	26,175
Intangible asset	無形資產	19	-	-	-
Prepaid lease payments	預付租賃款項	20	1,059	2,856	3,514
Available-for-sale investments	可供出售投資		-	-	69,868
Restricted bank deposits	受限制銀行存款	21	5,379	5,611	5,492
Derivative financial instrument	衍生財務工具	22	-	-	392,792
Rental deposits	租金訂金		429	738	633
			34,581	38,576	590,952
Current assets	流動資產				
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	23	15,103	-	154,795
Derivative financial instrument	衍生財務工具	22	-	266,790	-
Inventories	存貨	24	4,413	4,762	8,446
Trade receivables	應收貿易款項	25	14,620	30,016	25,750
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	25	8,265	9,154	9,576
Loan and interest receivables	應收貸款及應收利息	26	10,215	-	33,359
Prepaid lease payments	預付租賃款項	20	344	701	692
Tax recoverable	可收回稅項		-	-	21
Bank balances and cash	銀行結餘及現金	27	59,102	52,710	208,181
			112,062	364,133	440,820
Current liabilities	流動負債				
Trade payables	應付貿易款項	28	5,647	6,434	12,804
Other payables and accrued charges	其他應付款項及應計費用	28	52,520	67,062	36,731
Borrowings	借貸	29	4,075	503,272	28,724
Tax payable	應付稅項		18,333	15,460	17,174
Obligations under finance lease – due within one year	融資租賃責任 – 於一年內到期	30	214	-	-
Convertible bonds (II)	可換股債券(II)	31	54,509	-	-
Convertible bonds	可換股債券	32	11,570	-	-
			146,868	592,228	95,433
Net current (liabilities) assets	流動(負債)資產淨值		(34,806)	(228,095)	345,387
Total assets less current liabilities	資產總值減流動負債		(225)	(189,519)	936,339

Consolidated Statement of Financial Position

At 31 March 2014

綜合財務狀況表

於二零一四年三月三十一日

			31.3.2014 二零一四年 三月三十一日	31.3.2013 二零一三年 三月三十一日	1.4.2012 二零一二年 四月一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				(Restated) (經重列)	(Restated) (經重列)
Non-current liabilities	非流動負債				
Convertible bonds	可換股債券	32	-	77,075	1,123,127
Consideration bonds	代價債券				
- debt component	- 債務部分	31	-	773,174	1,182,297
Deferred tax liabilities	遞延稅項負債	33	7,159	3,245	46,888
Borrowings	借貸	29	92,262	43,092	41,331
Obligations under finance lease	融資租賃責任				
- due after one year	- 於一年後到期	30	281	-	-
			99,702	896,586	2,393,643
Net liabilities	負債淨值		(99,927)	(1,086,105)	(1,457,304)
Capital and reserves	股本及儲備				
Share capital	股本	34	153,461	18,414	456,678
Reserves	儲備		(259,086)	(1,109,813)	(1,918,907)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(105,625)	(1,091,399)	(1,462,229)
Non-controlling interests	非控股權益		5,698	5,294	4,925
Total deficit	總虧絀		(99,927)	(1,086,105)	(1,457,304)

The consolidated financial statements on pages 32 to 139 were approved and authorised for issue by the Board of Directors on 27 June 2014 and are signed on its behalf by:

第32至139頁之綜合財務報表經由董事會於二零一四年六月二十七日批准及授權刊發，並由下列董事代表董事會簽署：

Mr. Chung Yuk Lun
鍾育麟先生
DIRECTOR
董事

Mr. Suen Yick Lun Philip
孫益麟先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity

For the year ended 31 March 2014

綜合權益變動表

截至二零一四年三月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔											Total 總計 HK\$'000 千港元	
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Contributed surplus reserve 繳入盈餘儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (Note a) (附註a)	Translation reserve 換算儲備 HK\$'000 千港元	Reserve fund 儲備基金 HK\$'000 千港元 (Note b) (附註b)	Enterprise expansion reserve 企業擴展儲備 HK\$'000 千港元 (Note b) (附註b)	Share options reserve 購股權儲備 HK\$'000 千港元		Accumulated losses 累計虧損 HK\$'000 千港元
At 1 April 2012, as originally stated 於二零一二年四月一日，按原先所列	456,678	1,538,191	276,608	-	-	-	13,901	1,084	1,083	6,400	(1,007,414)	4,925	1,231,208
Effect in prior year adjustment 過往年度調整之影響	-	-	-	-	-	-	(27,631)	-	-	-	(2,660,881)	-	(2,688,512)
At 1 April 2012, as restated 於二零一二年四月一日，經重列	456,678	1,538,191	276,608	-	-	-	13,901	1,084	1,083	6,400	(3,668,295)	4,925	(1,457,304)
Loss for the year 年度虧損	-	-	-	-	-	-	-	-	-	-	(1,176,604)	300	(1,176,304)
Exchange differences on translating foreign operations 匯兌差額	-	-	-	-	-	-	(791)	-	-	-	-	69	(722)
Change in fair value of available-for-sale investments 可供出售投資之公平值變動	-	-	-	(3,877)	-	-	-	-	-	-	(3,877)	-	(3,877)
Impairment loss on available-for-sale investments released to loss for the year 可供出售投資減值虧損	-	-	-	3,877	-	-	-	-	-	-	-	-	3,877
Total comprehensive expense for the year 年度全面開支總額	-	-	-	-	-	-	(791)	-	-	-	(1,176,604)	369	(1,177,026)
Capital reorganisation (Note 34b) 根據配售發行新股份 (附註34c)	(453,824)	-	-	-	453,824	-	-	-	-	-	-	-	-
Issue for new shares under placement (Note 34c) 轉發可換股債券(i) (附註34d)	4,325	51,712	-	-	-	-	-	-	-	-	-	-	56,037
Conversion of Convertible Bonds (i) (Note 34d) 於轉換可換股債券(i)時 解除遞延稅項負債 (附註33)	10,950	221,609	(219,000)	-	-	-	-	-	-	-	-	-	13,559
Release of deferred tax liabilities on conversion of Convertible Bonds (i) (Note 33) 於對銷可換股債券時解除遞延稅項負債 (附註33)	-	-	479	-	-	-	-	-	-	-	-	-	479
Release of deferred tax liabilities upon extinguishment of Convertible Bonds (Note 33) 於對銷可換股債券時轉至累計虧損 (附註33)	-	-	31,677	-	-	-	-	-	-	-	-	-	31,677
Transfer to accumulated losses upon extinguishment of Convertible Bonds 確認可換股債券(i)權益部分之遞延稅項負債	-	-	(305,182)	-	-	-	-	-	-	-	305,182	-	-
Deferred tax liabilities on recognition of equity component of Convertible Bonds (i) 發行股份之遞延稅項負債	-	-	(3,103)	-	-	-	-	-	-	-	-	-	(3,103)
Issue of shares upon exercise of share options (Note 34e) 發行股份之溢價	285	9,903	-	-	-	-	-	-	-	(4,366)	-	-	5,822
Transaction costs attributable to issue of shares 確認可換股債券(i)權益部分	-	(2,233)	-	-	-	-	-	-	-	-	-	-	(2,233)
Recognition of equity components of Convertible Bonds (i) 確認可換股債券(i)權益部分	-	-	1,416,672	-	-	-	-	-	-	-	-	-	1,416,672
Recognition of equity-settled share-based payment (Note 35) 已轉發抵銷累計虧損 (附註c)	-	-	-	-	(453,824)	-	-	-	-	29,315	-	-	29,315
Transferred to set off accumulated losses (Note c) 於二零一二年三月三十一日，經重列	18,414	1,819,182	1,198,151	-	-	-	13,901	1,084	1,083	31,349	(4,085,893)	5,294	(1,086,105)

Consolidated Statement of Changes in Equity

For the year ended 31 March 2014

綜合權益變動表

截至二零一四年三月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔											Total 總計 HK\$'000 千港元	
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Contributed surplus reserve 繳入盈餘儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (Note a) (附註a)	Translation reserve 換算儲備 HK\$'000 千港元	Reserve fund 儲備基金 HK\$'000 千港元 (Note b) (附註b)	Enterprise expansion reserve 企業擴展儲備 HK\$'000 千港元 (Note b) (附註b)	Share options reserve 購股權儲備 HK\$'000 千港元		Accumulated losses 累計虧損 HK\$'000 千港元
Loss for the year 年度虧損	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations 換算海外業務之匯兌差額	-	-	-	-	-	-	3,722	-	-	-	-	-	-
Total comprehensive expense for the year 年度全面開支總額	-	-	-	-	-	-	3,722	-	-	-	-	-	-
Issue of new shares under rights issue (Note 34f) 根據供股發行新股份 (附註34f)	73,658	441,951	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity components of Convertible Bonds (I) (Note 31) 根據認購發行新股份 (附註31)	-	-	875,167	-	-	-	-	-	-	-	-	-	-
Issue for new shares under placement (Note 34g) 轉讓可換股債券(I) (附註34g)	12,500	93,750	-	-	-	-	-	-	-	-	-	-	-
Conversion of Convertible Bonds (I) (Note 34h) 轉讓可換股債券(I) (附註34h)	41,111	350,079	(369,393)	-	-	-	-	-	-	-	-	-	-
Conversion of Convertible Bonds (II) (Note 34i) 於轉讓可換股債券(II)及 可換股債券(II)時 解除遞延稅項負債 (附註34i)	7,778	65,828	(69,222)	-	-	-	-	-	-	-	-	-	-
Release of deferred tax liabilities on conversion of Convertible Bonds (I) and Convertible Bonds (II) (Note 33) 發行股份應佔 交易成本 確認以權益結算之 股份付款 (附註35)	-	-	794	-	-	-	-	-	-	-	-	-	-
Transaction costs attributable to issue of shares 於購股權失效時 轉至累計虧損 確認可換股債券(II) 權益部分之 遞延稅項負債 (附註33)	-	(25,978)	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payment (Note 35) 於購股權失效時 轉至累計虧損 確認可換股債券(II) 權益部分之 遞延稅項負債 (附註35)	-	-	-	-	-	-	-	-	-	3,036	-	-	-
Transfer to accumulated losses upon lapse of share options Deferred tax liabilities on recognition of equity components of Convertible Bonds (II) 出售附屬公司之 部分權益而並 無失去附屬 公司之控制權 (附註d)	-	-	(1,889)	-	-	-	-	-	-	(23,815)	23,815	-	-
Disposal of partial interest on a subsidiary without losing control of the subsidiary (Note d) 收購附屬公司之 額外權益 (附註d及e) 已轉撥抵銷累計虧損 (附註f)	-	-	-	-	-	52,792	-	-	-	-	-	(2,792)	50,000
Acquisition of additional interests in subsidiaries (Notes d and e) Transferred to set off accumulated losses (Note f) (附註f)	-	-	-	-	-	(24,214)	-	-	-	-	-	4,214	(20,000)
At 31 March 2014 於二零一四年 三月三十一日	153,461	2,744,812	1,633,608	-	-	-	(84,948)	1,084	1,083	10,570	(4,579,196)	(105,625)	(99,927)

Notes:

- (a) The special reserve represented the difference between the nominal amount of the share capital issued by the Company and the aggregate nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation on 5 September 1997.
- (b) Reserve fund and enterprise expansion reserve are reserves required by the relevant laws in the People's Republic of China ("PRC") applicable to a subsidiary of the Company in the PRC for enterprise development purposes.
- (c) Pursuant to a special general meeting held on 25 April 2012, the directors of the Company authorised to credit the contributed surplus of HK\$453,824,000 arising from the capital reorganisation to set off the accumulated losses of the Company during the year ended 31 March 2013.
- (d) On 11 April 2013, the Company entered into a sale and purchase agreement with Hao Tian Resources Group Limited ("Hao Tian"), an independent third party whereby the Company agreed to sell, and Hao Tian agreed to purchase 531,575 shares of Sun Mass Funding Corporation, representing approximately 5.82% of the issued share capital, for a cash consideration of HK\$50,000,000. The difference between the consideration and the proportionate share of net liabilities attributable to the non-controlling interests of HK\$2,792,000 has been transferred to other reserve. Subsequently, on 8 November 2013, the Company entered into another sale and purchase agreement with Hao Tian to buy back the aforesaid 531,575 shares of Sun Mass Funding Corporation for a cash consideration of HK\$20,000,000 of which HK\$10,000,000 was paid during the year ended 31 March 2014 and the remaining HK\$10,000,000 will be due on 8 May 2014 and 8 August 2014 in two installments of HK\$5,000,000 each. The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group was debited to other reserve.
- (e) During the year ended 31 March 2014, the Group entered into a sale and purchase agreement with the non-controlling interest shareholder of a subsidiary in the PRC in respect of the acquisition of remaining 23.1% equity of Dongguan Tak Yak Leather Goods Manufacturing Limited with nil consideration. The carrying amount of the additional interest acquired by the Group of HK\$484,000 has been transferred to other reserve.
- (f) The directors of the Company authorised to credit the other reserve of HK\$28,578,000 arising from the disposal of partial interest in a subsidiary without losing control and the acquisition of additional interest in a subsidiary to set off the accumulated losses of the Company during the year ended 31 March 2014.

附註：

- (a) 特別儲備指本公司已發行股本之面值與根據一九九七年九月五日集團重組而收購之附屬公司之股本面值總額兩者之差額。
- (b) 儲備基金及企業擴展儲備乃本公司於中華人民共和國(「中國」)一家附屬公司按中國適用之相關法例規定為企業發展而設之儲備。
- (c) 根據二零一二年四月二十五日舉行之股東特別大會，本公司董事授權計入股本重組產生之繳入盈餘453,824,000港元，以抵銷本公司截至二零一三年三月三十一日止年度之累計虧損。
- (d) 於二零一三年四月十一日，本公司與一名獨立第三方昊天能源集團有限公司(「昊天」)訂立買賣協議，據此，昊天同意購買531,575股Sun Mass Funding Corporation之股份，佔已發行股本約5.82%，現金代價為50,000,000港元。代價與非控股權益按比例應佔負債淨值之差額2,792,000港元已轉至其他儲備。隨後，於二零一三年十一月八日，本公司與昊天訂立另一份買賣協議，以回購上述531,575股Sun Mass Funding Corporation之股份，現金代價為20,000,000港元，其中10,000,000港元已於截至二零一四年三月三十一日止年度支付，及餘額10,000,000港元將分兩期每期5,000,000港元於二零一四年五月八日及二零一四年八月八日到期支付。已付代價及本集團所收購額外權益之賬面值之差額已於其他儲備扣除。
- (e) 於截至二零一四年三月三十一日止年度，本集團與中國附屬公司之非控股股東訂立買賣協議，內容有關按零代價收購東莞德雅皮具製品廠有限公司之餘下23.1%權益。本集團所收購額外權益之賬面值484,000港元已轉至其他儲備。
- (f) 本公司董事授權將出售附屬公司部分權益而並無失去控制權及收購附屬公司之額外權益產生之28,578,000港元計入其他儲備，以抵銷本公司截至二零一四年三月三十一日止年度之累計虧損。

Consolidated Statement of Cash Flows

For the year ended 31 March 2014

綜合現金流量表

截至二零一四年三月三十一日止年度

	Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES		(541,206)	(1,191,958)
Loss before tax			
Adjustments for:	已作出以下調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,629	2,788
Amortisation of prepaid lease payments	預付租賃款項攤銷	715	701
Allowance for inventory obsolescence	陳舊存貨撥備	326	617
Allowance for doubtful debts on trade receivables, net	應收貿易款項呆賬撥備，淨額	835	3,711
Share-based payment expense	股份付款開支	3,036	29,315
Loss on early redemptions of consideration bonds	提早贖回代價債券之虧損	-	161,237
Finance costs	財務成本	153,266	389,462
Bank interest income	銀行利息收入	(97)	(78)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	22	285
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	(10,542)	-
Net fair value (gain) loss on investment properties	投資物業公平值(收益)虧損淨額	(1,957)	2,848
Interest income from loans receivable	應收貸款之利息收入	(350)	(555)
Dividend income	股息收入	-	(41)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(1,025)
Loss on property, plant and equipment recognised in respect of manufacture of solar grade polycrystalline silicon business	就製造太陽能級多晶硅業務已確認之物業、廠房及設備之虧損	12,730	102,532
Loss on other receivables and deposits recognised in respect of manufacture of solar grade polycrystalline silicon business	就製造太陽能級多晶硅業務已確認之其他應收款項及訂金之虧損	-	4,342
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	3,877
Fair value (gain) loss on derivative financial instrument before alternation of terms of convertible bonds	更改可換股債券條款前衍生財務工具之公平值(收益)虧損	(25,032)	126,002
Loss on alteration of terms of convertible bonds	更改可換股債券條款之虧損	-	299,448
Loss on alternation of terms of consideration bonds	更改代價債券條款之虧損	344,376	-
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	(2,009)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(62,249)	(68,501)
(Increase) decrease in loans and interest receivables	應收貸款及應收利息(增加)減少	(10,000)	30,000
(Increase) decrease in financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產(增加)減少	(15,103)	154,795
Decrease in inventories	存貨減少	66	3,110
Decrease (increase) in trade receivables	應收貿易款項減少(增加)	14,561	(7,977)
Decrease (increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少(增加)	1,232	(4,226)
Decrease in trade payables	應付貿易款項減少	(787)	(6,370)
Decrease in other payables and accrued charges	其他應付款項及應計費用減少	(23,559)	(1,490)
Net cash (used in) from operations	經營(所用)所得之現金淨額	(95,839)	99,341
Interest received from loans receivable	應收貸款之已收利息	135	3,914
Dividend received from listed investments	上市投資之已收股息	-	41
Tax paid	已付稅項	(118)	(751)

Consolidated Statement of Cash Flows

For the year ended 31 March 2014

綜合現金流量表

截至二零一四年三月三十一日止年度

	Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
NET CASH (USED IN) FROM OPERATING ACTIVITIES		(95,822)	102,545
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		-	95
Proceeds from disposal of investment properties		3,540	-
Proceeds from disposal of prepaid lease payments		12,053	-
Net cash outflows from disposal of subsidiaries	37	-	(1,249)
Proceeds from disposal of available-for-sale investments		-	68,000
Purchase of property, plant and equipment		(13,167)	(73,409)
Interest received		97	78
NET CASH FROM (USED IN) INVESTING ACTIVITIES		2,523	(6,485)
FINANCING ACTIVITIES			
Proceeds from disposal of partial interest in a subsidiary without losing control		50,000	-
Acquisition of non-controlling interest of a subsidiary		(10,000)	-
Interest paid on borrowings, convertible bonds, convertible bonds (II) and consideration bonds		(88,632)	(122,091)
Repayment of obligations under finance lease		(164)	-
Interest paid on obligations under finance lease		(10)	-
Proceeds on exercise of share options		-	5,822
Proceeds from issue of shares		106,250	56,037
Proceeds from issue of shares under rights issue		515,609	-
Shares issue expense		(25,978)	(2,233)
Repayment of borrowings		(503,075)	(51,368)
New borrowings raised		55,000	615,000
Repayment of consideration bonds		-	(753,000)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		99,000	(251,833)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		5,701	(155,773)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		52,710	208,181
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		691	302
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH		59,102	52,710

1. GENERAL

The Company was incorporated in the Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" in the annual report.

The Company and its subsidiaries (the "Group") are principally engaged in the business of manufacture and sale of solar grade polycrystalline silicon in Taiwan, which has not yet commenced business as at 31 March 2014 and disposed after the reporting period, investment and trading of securities, provision of finance, property investment and manufacturing and sale of accessories for photographic products.

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

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In the preparation of the consolidated financial statements, the directors of the Company have given due and careful consideration to the future liquidity of the Group in light of the Group's current liabilities exceeded its current assets by approximately HK\$34,806,000, recorded net liabilities of HK\$99,927,000 and it incurred loss of approximately HK\$546,811,000 for the year then ended. In the opinion of the directors of the Company, the consolidated financial statements have been prepared on a going concern basis as the Group received a credit facility of HK\$150,000,000 after the end of the reporting period, which is repayable after 12 months from the end of the reporting period. Up to the date of this report, HK\$15,000,000 was drawn by the Company under this facility. The directors of the Company believe that the Group has sufficient funds to finance its current working capital requirements and financial obligations in the next twelve months from the end of the reporting period.

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節內披露。

本公司及其附屬公司（「本集團」）主要從事於台灣製造及銷售太陽能級多晶硅（於二零一四年三月三十一日尚未開展業務，並於報告期後出售）、投資及買賣證券、提供融資、物業投資及製造及銷售照相產品配件業務。

本綜合財務報表以本公司之功能貨幣港元呈列。

2. 綜合財務報表之編製基準

就編製綜合財務報表而言，鑒於本集團之流動負債超過其流動資產約34,806,000港元、錄得負債淨額99,927,000港元及於截至該日止年度產生虧損約546,811,000港元，本公司董事已對本集團之未來流動資金作出審慎周詳考慮。本公司董事認為由於本集團於報告期末後獲取信貸融資150,000,000港元，而該等融資須於報告期結束起計十二個月後償還，故綜合財務報表是按持續經營基準編製。截至本報告日期，本公司已根據此項融資提取15,000,000港元。本公司董事相信，於報告期結束後之未來十二個月內，本集團擁有充足之資金應付其目前營運資金需要。

3. PRIOR YEAR ADJUSTMENTS

The Group acquired the entire equity interest in Sun Mass Energy Limited ("Sun Mass") during the year ended 31 March 2012 which did not constitute a business combination and accordingly was treated as asset acquisition at the time of acquisition. In the consolidated financial statements for the year ended 31 March 2012, the Group had recognised an intangible asset, representing the core technology relating to the manufacturing of solar grade polycrystalline silicon ("Core Technology"), and property, plant and equipment of HK\$2,494,113,000 and HK\$229,145,000, respectively as at the date of acquisition. During the years ended 31 March 2012, 31 March 2013 and 31 March 2014, the Group has incurred and capitalised HK\$10,706,000, HK\$102,532,000 and HK\$12,730,000, respectively for property, plant and equipment. Since the acquisition, the directors of the Company had been relying on the continuous representation and assurance of Dr. Wu Yi-Shuen ("Dr. Wu"), the Chief Executive Officer and Chief Technical Officer of Sun Materials Technology Co., Ltd. ("Sun Materials"), a subsidiary of Sun Mass, that the modular production lines for manufacturing solar grade polycrystalline silicon was in proper and workmanlike condition and that the delay in production of the desired quantity of the polycrystalline silicon was due to unforeseen circumstances.

In early July 2013, Sun Materials received two anonymous parcels in mail containing materials that suggested the test runs carried out by Dr. Wu were faked. The directors of the Company then formed a special committee to study the validity of such claims, and if so what the potential legal actions could be against those responsible. Dr. Wu has resigned as Chief Executive Officer and Chief Technical Officer of Sun Materials since 26 July 2013.

On 25 June 2014, the Company received an investigation report ("Investigation Report") regarding the subject issue from the special committee comprising all the current independent non-executive directors of the Company, Mr. Lam Ping Cheung, Andrew, a former ICAC investigator and a practicing solicitor and Ms. Lam Yan Fong, Flora, a solicitor. Pursuant to the Investigation Report, the committee concluded that the previous test run results were all faked and that Sun Materials was never in a position to be able to carry out the manufacturing of solar grade polycrystalline silicon and hence would not generate the future economic benefits as asserted by Dr. Wu to the directors of the Company since the date of acquisition.

3. 過往年度調整

截至二零一二年三月三十一日止年度，本集團已收購 Sun Mass Energy Limited (「Sun Mass」) 之全部股權，有關收購並不構成業務合併，因而於收購時被視為資產收購。於截至二零一二年三月三十一日止年度之綜合財務報表中，本集團已於收購日期確認無形資產(即有關製造太陽能級多晶硅之核心技術(「核心技术」))及物業、廠房及設備分別 2,494,113,000 港元及 229,145,000 港元。截至二零一二年三月三十一日、二零一三年三月三十一日及二零一四年三月三十一日止年度，本集團分別就物業、廠房及設備已產生及資本化 10,706,000 港元、102,532,000 港元及 12,730,000 港元。自進行收購以來，本公司董事一直倚賴吳以舜博士(「吳博士」)(為 Sun Mass 之附屬公司山陽科技股份有限公司(「山陽科技」)的行政總裁兼技術總監)不斷作出之陳述及保證，即製造太陽能級多晶硅之模組化生產線狀況良好及技術熟練，而生產多晶硅之所需數量受延誤是由於不可預見之情況所致。

於二零一三年七月初，山陽科技接獲兩份郵寄匿名包裹，當中載有提出吳博士進行的試產為偽造的資料。本公司董事會其後組成特別委員會，以研究有關申索之合法性及倘為合法，則可針對該等負責人員作出之潛在法律行動。自二零一三年七月二十六日起，吳博士已辭任山陽科技之行政總裁及技術總監。

於二零一四年六月二十五日，本公司接獲一份調查報告(「調查報告」)，內容有關特別委員會(成員包括全體本公司現任獨立非執行董事、前廉政公署調查員林炳昌先生及一名執業律師及律師林欣芳女士)之標的事宜。根據調查報告，委員會斷定先前之試產結果全部均為偽造，而自收購日期起，山陽科技從未處於可以進行太陽能級多晶硅製造之狀況，因此，將不會產生吳博士向本公司董事聲稱之未來經濟利益。

3. PRIOR YEAR ADJUSTMENTS (Cont'd)

As a result, the Company made prior year adjustments to retrospectively reflect the fact that all the assets that relate to the Core Technology including the intangible asset, property, plant and equipment and other receivables and deposits has had no value at all as of and since the date of acquisition. Prior year adjustments have also been made regarding costs incurred to property, plant and equipment during the year ended 31 March 2013 to retrospectively reflect the fact that the additional expenditures incurred have had no value at all and accordingly should have been expensed when the costs were incurred.

The effects of prior year adjustments on the results for the year ended 31 March 2013 are as follows:

		Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
Loss recognised in respect of manufacture of solar grade polycrystalline silicon business (Note a)	就製造太陽能級多晶硅業務已確認之虧損(附註a)	1,828,517
Other expenses (Note b)	其他開支(附註b)	26,187
Administrative expenses (Note c)	行政開支(附註c)	2,178
Loss for the year attributable to owners of the Company (Note d)	本公司擁有人應佔年度虧損(附註d)	1,856,882

Notes:

- (a) Amount represents the decrease in loss recognised in respect of intangible asset, property, plant and equipment and other receivables and deposits relating to the manufacture of solar grade polycrystalline silicon business.
- (b) Amount represents the decrease in depreciation of property, plant and equipment included in other expenses.
- (c) Amount represents the decrease in depreciation of property, plant and equipment included in administrative expenses.
- (d) Amount represents the decrease in loss for the year attributable to owners of the Company.

附註：

- (a) 金額指就有關製造太陽能級多晶硅業務之無形資產、物業、廠房及設備及其他應收款項及訂金已確認之虧損減少。
- (b) 金額指計入其他開支之物業、廠房及設備折舊減少。
- (c) 金額指計入行政開支之物業、廠房及設備折舊減少。
- (d) 金額指本公司擁有人應佔年度虧損減少。

3. 過往年度調整(續)

因此，本公司就核心技術之所有資產(包括無形資產、物業、廠房及設備，以及其他應收款項及訂金)作出過往年度調整，該等資產於收購日期及自該日起並無任何價值，亦就截至二零一三年三月三十一日止年度物業、廠房及設備產生之成本作出過往年度調整，以追溯反映產生之額外開支並無任何價值之事實，因而須於產生成本時已支銷。

過往年度調整對截至二零一三年三月三十一日止年度業績之影響如下：

3. PRIOR YEAR ADJUSTMENTS (Cont'd)

The cumulative effects of prior year adjustments on the consolidated statement of financial position as at 1 April 2012 and 31 March 2013 are summarised as below:

	As at 1 April 2012 (as originally stated) 於二零一二年 四月一日 (按原先所列) HK\$'000 千港元	Prior year adjustments 過往年度調整 HK\$'000 千港元	As at 1 April 2012 (as restated) 於二零一二年 四月一日 (經重列) HK\$'000 千港元	As at 31 March 2013 (as originally stated) 於二零一三年 三月三十一日 (按原先所列) HK\$'000 千港元	Prior year adjustments 過往年度調整 HK\$'000 千港元	As at 31 March 2013 (as restated) 於二零一三年 三月三十一日 (經重列) HK\$'000 千港元
Non-current assets						
Property, plant and equipment	334,819	(242,341)	92,478	136,298	(130,085)	6,213
Intangible asset	2,434,796	(2,434,796)	-	707,168	(707,168)	-
Deposits paid for acquisition of property, plant and equipment	7,671	(7,671)	-	4,803	(4,803)	-
Current assets						
Other receivables, deposits and prepayments	13,280	(3,704)	9,576	17,316	(8,162)	9,154
Total effect on net assets	2,790,566	(2,688,512)	102,054	865,585	(850,218)	15,367
Capital and reserves						
Translation reserve	(60,248)	(27,631)	(87,879)	(42,451)	(46,219)	(88,670)
Accumulated losses	(1,007,414)	(2,660,881)	(3,668,295)	(3,281,894)	(803,999)	(4,085,893)
Total effect on equity	(1,067,662)	(2,688,512)	(3,756,174)	(3,324,345)	(850,218)	(4,174,563)

The effects of the prior year adjustments on the Group's basic and diluted loss per share for the prior year are as below.

過往年度調整對本集團過往年度每股基本及攤薄虧損之影響如下。

	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$ 港元
Figure before adjustments	調整前數據 2.59
Prior year adjustments	過往年度調整 (1.59)
Figure after adjustments	調整後數據 1.00

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle
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
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
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

Excepted as disclosed below, the application of the other 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.

4. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	二零零九年至二零一一年週期之香港財務報告準則之年度改進
香港財務報告準則第7號(修訂本)	披露 – 抵銷財務資產及財務負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體之權益：過渡性指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號(二零一一年經修訂)	僱員福利
香港會計準則第27號(二零一一年經修訂)	獨立財務報表
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資
香港會計準則第1號(修訂本)	呈列其他全面收入項目
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本

除下文所披露者外，於本年度應用其他新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況，以及／或此等綜合財務報表所載之披露事項並無重大影響。

4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)*(Cont’d)****Amendments to HKAS 1 Presentation of financial statements (as a part of the Annual Improvement to HKFRSs 2009-2011 cycle)***

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

In current year, the Group has made prior year adjustments, as disclosed in note 3, which has resulted in material adjustments to the Group’s assets and liabilities as at 1 April 2012. The Group has therefore presented a third statement of financial position as at 1 April 2012 without the related notes.

HKFRS 12 Disclosure of interests in other entities

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. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards. Details of the disclosure of the Group’s non-wholly owned subsidiaries are disclosed in note 46.

4. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號(修訂本)呈列財務報表(作為二零零九年至二零一一年週期之香港財務報告準則之年度改進之一部分)

香港會計準則第1號規定追溯改變會計政策，或作出追溯重列或重新分類之實體，須呈列上一個期初之財務狀況表(第三財務狀況表)。香港會計準則第1號(修訂本)釐清，僅於追溯應用、重列或重新分類對第三財務狀況表之資料有重大影響時，實體方須呈列第三財務狀況表，而第三財務狀況表並無需隨附相關附註。

於本年度，誠如附註3所披露，本集團已作出過往年度調整，導致對本集團於二零一二年四月一日之資產及負債作出重大調整。因此，本集團已呈列於二零一二年四月一日之第三財務狀況表，而並無呈列相關附註。

香港財務報告準則第12號披露於其他實體之權益

香港財務報告準則第12號為一項新披露準則，並適用於在附屬公司、合營安排、聯營公司及／或非綜合結構性實體擁有權益之實體。一般而言，香港財務報告準則第12號之披露規定較現行準則之該等規定更為廣泛。本集團非全資附屬公司之披露詳情於附註46披露。

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

(Cont’d)

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, 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, subject to a few exceptions. 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 an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. 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. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2013 comparative period (Please see note 36 and 18 for the 2014 disclosures). 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.

4. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號公平值計量

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立公平值計量及披露公平值計量之單一指引來源。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公平值計量規定應用於其他香港財務報告準則規定或允許公平值計量及公平值計量披露之財務工具項目及非財務工具項目，除若干例外情況外。香港財務報告準則第13號界定資產之公平值為在現行市況下於計量日期在主要(或最有利)市場進行之有序交易中出售資產將收取或轉讓負債所支付之價格。非財務資產之公平值計量計及市場參與者透過按資產之最高價值或最佳效用使用該資產，或將資產按其最高價值或最佳效用出售予將按其最高價值或最佳效用使用該資產之另一市場參與者而產生之經濟效益。香港財務報告準則第13號項下之公平值為平倉價，不論該價格是否直接可觀察或使用另一項估值技術而估計。此外，香港財務報告準則第13號載有更廣泛之披露規定。

香港財務報告準則第13號須追溯應用。根據香港財務報告準則第13號之過渡性條文，本集團並無按香港財務報告準則第13號之規定就二零一三年之比較期間作出任何新披露(有關二零一四年披露事項，請參閱附註36及18)。除額外披露外，應用香港財務報告準則第13號對於綜合財務報表中確認之金額並無任何重大影響。

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

(Cont’d)

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”. Upon the adoption of the amendments to HKAS 1, the Group’s “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. Furthermore, 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.

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

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 acquisition of interests in joint operations ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁵
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

4. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號(修訂本)呈列其他全面收入項目

本集團已應用香港會計準則第1號(修訂本)「呈列其他全面收入項目」。於採納香港會計準則第1號(修訂本)後，本集團之「全面收入報表」改名為「損益及其他全面收入報表」。此外，香港會計準則第1號(修訂本)規定於其他全面收入部分作出額外披露，使其他全面收入項目可劃分為兩類：(a)其後不會重新分類至損益之項目及(b)於符合特定條件時其後可能重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準予以分配 – 修訂本並無改變呈列除稅前或除稅後之其他全面收入項目之選擇權。由於已追溯應用修訂本，因此，其他全面收入項目之呈列已作修訂以反映有關變動。除上述呈列變動外，應用香港會計準則第1號(修訂本)對損益、其他全面收入及全面收入總額並無構成任何影響。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ¹
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理 ⁵
香港會計準則第16號及香港會計準則第38號(修訂本)	釐清可接受折舊及攤銷方法 ⁵
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 ²
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 ¹
香港會計準則第36號(修訂本)	非財務資產之可收回金額披露 ¹
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計法之延續 ¹

4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle ²
HKFRS 9	Financial instruments ³
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 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised

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

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

The directors of the Company do not anticipate that the above new and revised HKFRSs will have a material effect on the Group’s consolidated financial statements.

5. SIGNIFICANT ACCOUNTING POLICIES

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

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

4. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則 (修訂本)	二零一零年至 二零一二年週期 香港財務報告準 則之年度改進 ⁴
香港財務報告準則 (修訂本)	二零一一年至 二零一三年週期 香港財務報告準 則之年度改進 ²
香港財務報告準則 第9號	財務工具 ³
香港(國際財務報告 詮釋委員會) – 詮釋第21號	徵費 ¹

1 於二零一四年一月一日或之後開始之年度期間生效

2 於二零一四年七月一日或之後開始之年度期間生效

3 可供應用 – 強制性生效日期將於香港財務報告準則第9號之尚未完成階段落實後釐定

4 於二零一四年七月一日或之後開始之年度期間生效，惟有限例外情況除外

5 於二零一六年一月一日或之後開始之年度期間生效

本公司董事預期上述新訂及經修訂香港財務報告準則將不會對本集團之綜合財務報表構成重大影響。

5. 重大會計政策

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

誠如下文所載之會計政策所解釋，除若干財務工具及投資物業以公平值計量外，綜合財務報表乃根據歷史成本基準編製。歷史成本一般按交換貨品所付代價之公平值計算。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

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.

5. 重大會計政策(續)

公平值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用另一估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。非財務資產之公平值計量則參考市場參與者可從使用該資產得到之最高及最佳用途，或把該資產售予另一可從使用該資產得到最高及最佳用途之市場參與者所產生之經濟效益。香港財務報告準則第13號項下之公平值為退場價，不論該價格是否直接可觀察或可使用另一估值技術估計。

於此等綜合財務報表內就計量及／或披露目的之公平值乃按該基準釐定，惟香港財務報告準則第2號範圍內股份付款交易、香港會計準則第17號範圍內之租賃交易以及與公平值計量類似但並非公平值之計量，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值除外。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債之不可觀察輸入數據。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

5. 重大會計政策(續)

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司及本公司及其附屬公司所控制之實體之財務報表。在以下情況下本公司則具有控制權：

- 擁有對被投資方之權力；
- 通過參與被投資方之活動而承擔或有權獲得可變回報；及
- 有能力運用其權力影響其回報。

倘事實及情況顯示上文所列三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入報表內。

損益及其他全面收入之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸於本公司擁有人及非控股權益，即使這會導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策一致。

涉及本集團成員公司間交易之所有資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

附屬公司之非控股權益與本集團當中之權益分開呈列。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Basis of consolidation (Cont'd)****Changes in the Group's ownership interests in existing subsidiaries**

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

When the Group loses control of or dissolves a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

5. 重大會計政策(續)**綜合基準(續)****本集團於現有附屬公司擁有權之變動**

本集團於附屬公司之擁有權權益變動若無導致本集團失去對有關附屬公司之控制權，則按股權交易入賬。本集團權益及非控股權益之賬面值已作調整，以反映其於附屬公司之相關權益變動。非控股權益按比例應佔資產淨值與已付或已收代價公平值兩者間之任何差額直接於權益內確認，並歸屬於本公司擁有人。

倘本集團失去一間附屬公司之控制權或解散附屬公司，則於損益確認收益或虧損，並以下列兩者之差額計算：(i) 確認所收取代價之公平值及任何保留權益之公平值之總額，(ii) 先前之資產賬面值(包括商譽)及附屬公司之負債及任何非控股權益。所有先前於其他全面收入確認，涉及該附屬公司之金額，將按猶如本集團已直接出售附屬公司相關資產或負債入賬(即按適用香港財務報告準則之規定／准許重新分類至損益或轉撥至另一類別之權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時之於聯營公司或合營企業之投資成本。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the Group's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

5. 重大會計政策(續)**收益確認**

收益乃按已收或應收代價之公平值計算。收益乃按估計客戶退貨、回贈及其他類似津貼而減少。

銷售貨品之收益於付運貨物及其擁有權已轉移後予以確認，其時所有以下條件均已達成：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無就已銷售貨品保留一般與擁有權或實際控制有關之持續管理權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易已產生或將產生之成本能夠可靠地計量。

從財務資產所得之利息收入於經濟利益將有可能流入本集團且收入金額能可靠地計量時確認。利息收入按時間基準並參考未償還本金及按適用實際利率累計。有關利率為於財務資產預期年限內將估計未來所收現金準確貼現至資產於首次確認時之賬面淨值之利率。

投資之股息收入在本集團收取款項之權利確立時確認(假設經濟利益很可能流入本集團及收益金額能可靠地計量之情況下)。

本集團確認經營租賃收益之會計政策於下文租賃之會計政策說明。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Intangible assets****Research and development expenditure**

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

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

5. 重大會計政策(續)**無形資產****研究及開發支出**

研究活動之支出在其發生之期間確認為開支。

當且僅當以下所有各項得到證明時，開發活動(或內部項目的開發階段)產生之內部產生無形資產予以確認：

- 在技術上可完成該無形資產以使其能使用或出售；
- 有完成該無形資產並使用或出售之意圖；
- 有能力使用或出售該無形資產；
- 該無形資產如何產生潛在未來經濟利益；
- 具有足夠技術、財務及其他資源，以完成該無形資產之開發，並使用或出售該無形資產；及
- 歸屬於該無形資產開發階段之支出能夠可靠地計量。

內部產生之無形資產之初始確認金額是自無形資產首次滿足上述確認標準日期後所產生支出之總額。如果開發支出不能確認為內部產生之無形資產，開發支出應在其發生期間於損益扣除。

在初始確認後，內部產生之無形資產應按與單獨取得之無形資產相同基礎，以成本減累計攤銷及累計減值虧損(如有)計量。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Intangible assets (Cont'd)****Intangible assets acquired separately**

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, if any. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives when the intangible assets are ready for their intended use of production (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

5. 重大會計政策(續)**無形資產(續)****獨立收購之無形資產**

獨立收購且可使用年期有限之無形資產會按成本減累計攤銷及任何累計減值虧損(如有)。可使用年期有限之無形資產按直線法在其估計可使用年期計算攤銷。可使用年期無限之無形資產按成本減任何其後累計有形及無形資產之減值虧損列值(見下文有關有形及無形資產之減值虧損之會計政策)。

物業、廠房及設備

物業、廠房及設備(包括租賃土地(分類為融資租賃)及持作生產或供應產品或服務或作行政用途之樓宇(除下文所述之在建物業外))按成本減其後累計折舊及累計減值虧損於綜合財務狀況報表中列賬(如有)。

折舊乃經計及物業、廠房及設備項目(發展中物業除外)之估計剩餘價值,於其估計可使用年期以直線法撇銷成本。估計可使用年期、剩餘價值及折舊法於各報告期末檢討,而任何估計變動之影響按預期基準入賬。

根據融資租賃持有之資產按與自有資產相同之預期可使用年期計提折舊。然而,倘無法合理確定會否於租期末取得所有權,則資產按租期及可使用年期兩者之較短者計提折舊。

用於生產、提供貨物或行政用途之在建物業以成本減已確認減值損失列賬。成本包括為專業費及(就合資格資產而言)根據本集團會計政策之資本化借貸成本。該物業完工後並達至擬定用途時被劃分為物業、廠房及設備之合適類別。與其他物業資產之基準一樣,該等資產達至擬定用途時開始折舊。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Property, plant and equipment (Cont'd)**

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

5. 重大會計政策(續)**物業、廠房及設備(續)**

倘某一物業、廠房及設備項目因使用狀況有變(即不再由業主佔用)而列為投資物業,該項目於轉讓當日之賬面值與公平值之任何差異,於其他全面收入內確認並於物業重估儲備下累計。其後銷售或報廢資產時,相關重估儲備將直接轉撥至保留溢利。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算,並於損益內確認。

投資物業

投資物業為持作賺取租金及/或作資本增值之物業。

於初步確認時,投資物業按成本計算,包括任何直接應佔支出。於初步確認後,投資物業按公平值模式以其公平值計算。投資物業公平值變動產生之損益,已計入其產生期間之損益內。

於投資物業出售或永久停止使用或預計不會從出售該物業中獲得未來經濟收益時,投資物業會被取消確認。取消確認某項資產所產生之任何收益或虧損(按出售所得款項淨額與該資產之賬面值之差額計算)於項目被取消確認之期間計入損益內。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Leasing**

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy above).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

5. 重大會計政策(續)**租賃**

倘租約條款將擁有權之絕大部分風險及回報轉歸承租人所有時，有關租賃將列作融資租賃。所有其他租賃列作經營租賃。

本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。

本集團作為承租人

根據融資租賃持有之資產按租賃起初之公平值或(如較低)最低租賃款項現值確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租賃責任。

租賃款項按比例於融資開支及租賃責任減少之間分配，從而就計算該等負債應付餘額得出固定息率。融資開支直接於損益中確認，除非融資開支直接歸屬於合資格資產，在此情況下則根據本集團借貸成本之一般政策資本化(見上文會計政策)。

經營租賃款項乃按租期以直線法確認為開支。

租賃土地及樓宇

倘租賃包括土地及樓宇部分，則本集團根據對各部分之擁有權所附帶之絕大部分風險及回報是否已轉讓予本集團之評估，獨立將各部分分類評估為財務或經營租賃，除非兩部分明顯為經營租賃，在該情況下，則整項租賃被歸類為經營租賃。具體而言，最低租賃款項(包括任何一次過預付款項)乃按租賃土地部分及樓宇部分於租約開始時之租賃權益相對公平值比例於土地及樓宇部分之間分配。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Leasing (Cont'd)****Leasehold land and building (Cont'd)**

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis, except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

5. 重大會計政策(續)**租賃(續)****租賃土地及樓宇(續)**

倘能可靠分配租賃款項，作為營運租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租期內攤銷，被歸類為並作為投資物業及以公平值模式列賬之則除外。當租賃款項未能於土地及樓宇部分之間可靠分配時，整份租約一般分類為融資租約並作為物業、廠房及設備入賬。

外幣

在編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易按交易日期之匯率以各自之功能貨幣(即實體經營業務之主要經濟環境之貨幣)記錄。於報告期末，以外幣為單位之貨幣性項目均按當日之匯率再換算。以公平值列值並以外幣為單位之非貨幣性項目會按釐定公平值日期之匯率再換算。以歷史成本計量並以外幣為單位之非貨幣性項目不會再換算。

由於結算貨幣性項目及重新換算貨幣性項目而產生之匯兌差額，會在其產生之期間在損益中確認。重新換算以公平值列值之非貨幣性項目所產生之匯兌差額包括該期間之損益，惟重新換算盈虧直接在其他全面收入中確認之非貨幣性項目所產生之匯兌差額除外，在該情況下，匯兌差額亦直接在其他全面收入中確認。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Foreign currencies (Cont'd)**

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

Retirement benefits costs

Payments to state-managed retirement benefit scheme/the Mandatory Provident Fund Scheme are recognised as expenses when employees have rendered service entitling them to the contributions.

5. 重大會計政策(續)**外幣(續)**

就列報綜合財務報表而言，本集團境外業務之資產及負債，按報告期末之匯率換算為本公司之列報貨幣（即港元），而其收入及支出則按年內之平均匯率換算。所產生之匯兌差額（如有）會在其他全面收入中確認，並累計於權益匯兌儲備項下（並在適當情況下計入非控股權益）。

此外，就部分出售附屬公司而並無導致本集團失去附屬公司控制權而言，該累計匯兌差額之應佔比例部分重新歸屬於非控股權益，且不會於損益確認。

借款費用

購買、興建或生產合資格資產（即需經一段長時間方能作擬定用途或出售之資產）而直接產生之借款費用一律列入該資產之成本，直至資產已大致上可作擬定用途或出售時為止。

所有其他借款費用在實際產生費用之時於損益確認。

退休福利成本

國家管理退休福利計劃／強制性公積金計劃款項於僱員提供服務而有權獲得有關供款時列賬為開支。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

5. 重大會計政策(續)**稅項**

所得稅支出乃指現時應付稅項及遞延稅項之總額。

現時應付稅項按本年度應課稅利潤計算。應課稅利潤有別於綜合損益及其他全面收入報表中所呈報之稅前利潤，因其不包括其他年度之應課稅或可扣減之收入或開支項目，亦不包括從未課稅或扣減之項目。本集團之當期稅項負債按於報告期末前已執行或實質上已執行之稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債之賬面值與用於計算應課稅利潤之有關稅基之暫時差額確認。遞延稅項負債通常就所有應課稅暫時差額作出確認。遞延稅項資產一般會於可能有應課稅利潤可用作抵銷可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額乃源自商譽或來自初次確認(而非企業合併)交易中不影響應課稅利潤或會計利潤之其他資產及負債，該等資產及負債則不予確認。

遞延稅項負債乃就因於附屬公司之投資及產生之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額之撥回，而該暫時差額可能不會於可見將來撥回則不在此限。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於報告期末檢討及調低至預期將不再有充足之應課稅利潤以收回所有或部分資產。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes in relation to the fair value changes on disposal of its investment properties.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Net realisable value represents the estimated selling price for inventories less all estimated costs to completion and costs necessary to make the sale.

5. 重大會計政策(續)

稅項(續)

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期末已實施或實際實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

就計算以公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產之計量而言，董事已審閱本集團之投資物業組合，並得出結論，本集團之投資物業並非根據目標是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有，而是透過銷售持有。因此，在計算本集團投資物業之遞延稅項時，董事判定透過銷售全數收回採用公平值模式計量之投資物業之賬面值之假設不被推翻。由於本集團毋須就出售其投資物業之公平值變動繳付任何所得稅，故本集團並無就投資物業之公平值變動確認任何遞延稅項。

即期及遞延稅項乃於盈利或虧損中確認，除非該稅項與該等項目有關時乃於其他全面收入或直接於權益中確認，在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。

存貨

存貨是按成本與可變現淨值兩者中之較低者列賬。成本是按先進先出法計算。

可變現淨值代表存貨之估計售價減去所有估計完工成本及成功出售所需之成本。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Financial instruments**

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

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

Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis.

5. 重大會計政策(續)**財務工具**

當本集團實體成為工具合約條款之一方時，會在綜合財務狀況表上確認財務資產及財務負債。

財務資產及財務負債初步以公平值進行計量。直接歸屬於購置或發行財務資產及財務負債(透過損益按公平值列值之財務資產或財務負債除外)之交易費用在初始確認時計入或扣自財務資產或財務負債(按適用者而定)之公平值。直接歸屬於購置透過損益按公平值列值之財務資產或財務負債之交易費用即時在損益中確認。

財務資產

本集團之財務資產歸類為以下三類之一，當中包括：按公平值計入損益賬(「按公平值計入損益賬」)之財務資產以及貸款及應收款項。分類視乎財務資產之性質及用途而定，並於初步確認時釐定。以常規方式買賣之財務資產均按交易日方法進行確認或終止確認。以常規方式買賣是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之財務資產買賣。

實際利率法

實際利率法是一種計算財務資產之攤銷成本以及將利息收入分配予有關期間之方法。實際利率是將估計未來現金收入(包括所有構成實際利率整體部分之已付或已收利率差價費用、交易費用及其他溢價或折價)透過財務資產之預期年期或(倘適用)更短期間準確折現之初步確認賬面淨值之利率。

債務工具之利息收入按實際利率法確認。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Financial instruments (Cont'd)****Financial assets (Cont'd)***Financial assets at FVTPL*

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

A financial asset is classified as held for trading if:

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

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

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial assets.

5. 重大會計政策(續)**財務工具(續)****財務資產(續)***按公平值計入損益賬之財務資產*

財務資產於持作買賣或指定為按公平值計入損益賬時，則歸類為按公平值計入損益賬。

倘財務資產屬下列情況，則歸類為持作買賣：

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

財務資產(持作買賣財務資產除外)可於下列情況下於初步確認時指定為按公平值計入損益賬：

- 該指定消除或大幅減少可能會出現之計量或確認方面之不一致性；或
- 該財務資產構成一組財務資產或財務負債或財務資產及財務負債組合之一部分，而根據本集團制定的風險管理或投資策略，該項財務資產的管理及績效乃以公平值為基礎進行評估，且有關分組之資料乃按該基準內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約之一部分，而香港會計準則第39號財務工具：確認及計量允許將整個組合合約(資產或負債)指定為按公平值計入損益賬。

按公平值計入損益賬之財務資產乃按公平值計量，重新計量而引致的公平值變動於其產生期間直接於損益確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Financial instruments (Cont'd)****Financial assets (Cont'd)***Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, loans and interest receivables, restricted bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

5. 重大會計政策(續)**財務工具(續)****財務資產(續)***貸款及應收款項*

貸款及應收款項為並非在交投活躍市場報價之非衍生財務資產，其付款金額固定或可以釐定。於首次確認後，貸款及應收款項(包括應收貿易款項、其他應收款項、應收貸款及應收利息、受限制銀行存款及銀行結餘及現金)使用實際利率法按攤銷成本減任何已識別之減值虧損入賬(見下文載列有關財務資產之減值虧損的會計政策)。

財務資產減值

於報告期末會評估財務資產(透過按公平值計入損益賬之財務資產除外)是否有任何減值跡象。倘若有任何客觀證據表明，由於一個或多個於初始確認財務資產後發生之事項，財務資產之估計未來現金流量受到影響，則財務資產會予以減值。

減值之客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 違約，如欠繳或拖欠利息或本金付款；或
- 借款人很有可能將宣告破產或進行財務重組；或
- 因財務困難導致該財務資產的活躍市場消失。

對於若干種類之財務資產，例如應收貿易賬款，並非個別評估減值之資產其後會作為一個整體減值評估。應收款組合減值之客觀證據可能包括本集團過往之收款經驗，組合中超過所授予之平均信用期延遲付款之數字增加，以及國家或當地經濟環境出現與欠繳應收款有關之可觀察變化。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Financial instruments (Cont'd)****Financial assets (Cont'd)*****Impairment of financial assets (Cont'd)***

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

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

5. 重大會計政策(續)**財務工具(續)****財務資產(續)*****財務資產減值(續)***

有關以攤銷成本列值之財務資產，減值虧損按資產賬面值與按原實際利率對估計未來現金流量進行折現後之現值兩者之間之差額計量。

對於所有財務資產，財務資產賬面值會直接因減值虧損而減少，惟應收貿易款項、貸款及應收利息款項除外，而在此情況下，賬面值通過採用備抵賬減少。備抵賬賬面值之變動在損益中確認。當應收賬款視為不可收回，則會與備抵賬撇銷。以前撇銷而其後收回之款項，會計入損益。

有關以攤銷成本計量之財務資產，在隨後期間，如果減值虧損金額減少，而有關減少客觀上與確認減值虧損之後發生之事項有關，則過往確認之減值虧損會透過損益撥回，惟該撥回不應導致該資產在減值撥回日期之賬面值超過不確認減值情況下應有之攤銷成本。

財務負債及權益工具

本集團實體發行之財務負債及權益性工具根據合約安排之實質內容及財務負債工具之定義而歸類為財務負債或權益。

權益工具

權益工具指能證明擁有本集團在減除其所有負債後之資產中之剩餘權益之任何合約。本公司發行之權益工具按所接獲之所得款項扣除直接發行成本後確認。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Financial instruments (Cont'd)****Financial liabilities and equity instruments (Cont'd)***Effective interest method*

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

Interest expense is recognised on an effective interest basis.

Convertible bonds contains liability and equity components and early redemption option

Convertible bonds issued by the Company that contain both the liability (together with the early redemption option which is closely related to the host liability component) and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component is allocated to the conversion option that meets the definition of an equity instrument, and is included in equity (convertible bonds equity reserve).

5. 重大會計政策(續)**財務工具(續)****財務負債及權益工具(續)***實際利率法*

實際利率法是一種計算財務資產之攤銷成本以及將利息收入分配予有關期間之方法。實際利率是將估計未來現金付款(包括所有構成實際利率整體部分之已付或已收利率差價費用、交易費用及其他溢價或折價)透過財務資產之預期年期或(倘適用)更短期間準確折現之初步確認賬面淨值之利率。

利息開支按實際利率基準確認。

附有負債及權益部分及提早贖回選擇權之可換股債券

本公司發行之可換股債券包括負債(連同與主體部分密切相關之提早贖回選擇權)及轉換權部分,乃於初步確認時根據合約安排性質及財務負債之定義各自分類為各相關項目。將以固定金額現金或另一項財務資產交換本公司固定數目之權益工具方式結清之轉換權乃分類為權益工具。

於初步確認時,負債部分之公平值按類似不可轉換債務之現行市場利率釐定。發行可換股債券之所得款項總額與分配至負債部分之公平值之差異分配至符合權益工具定義之轉換權及計入權益(可換股債券權益儲備)。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Financial instruments (Cont'd)****Financial liabilities and equity instruments (Cont'd)**

Convertible bonds contains liability and equity components and early redemption option (Cont'd)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Extinguishing the liability component with equity instrument

When the contractual terms of an instrument (that contain a substantial liability component) are modified such that the revised terms would result in the Group issuing equity instruments to the counterparty to extinguish the liability, the Group derecognises the financial liability (or part of the financial liability) from the consolidated statement of financial position. The Group measures the fair value of equity instruments issued, unless the fair value cannot be reliably measured, in which case the equity instruments would be measured to reflect the fair value of the financial liability extinguished.

The difference between the carrying amount of the liability extinguished and the fair value of the new instruments issued is recognised in profit or loss.

5. 重大會計政策(續)**財務工具(續)****財務負債及權益工具(續)**

附有負債及權益部分及提早贖回選擇權之可換股債券(續)

於往後期間，可兌換貸款票據之負債部分以實際利息法按已攤銷成本列賬。股權部分(代表可將負債部分轉換為本公司普通股之選擇權)將保留於可換股債券權益儲備，直至內含轉換權獲行使為止(在此情況下，可換股債券權益儲備之結餘將轉撥至股份溢價)。倘轉換權於到期日尚未獲行使，可換股債券權益儲備之結餘將撥往累積虧損。轉換權獲轉換或到期時將不會於損益中確認任何盈虧。

發行可換股債券之交易成本，按所得款項總額之分配比例撥往負債及股權部分。股權部分之交易成本會直接於股權中扣除。負債部分之交易成本計入負債部分之賬面值中，並以實際利息法於可換股債券限內攤銷。

以權益工具抵銷負債部份

倘一項工具(主要包含大部分債務成份)的合約條款被修訂，而經修訂條款使本集團可發行權益工具予對方以抵銷負債。本集團並無由綜合財務狀況表確定財務負債(或部分財務負債)。本集團計算已發行權益工具之公平值，除非有關公平值無法可靠計量，在此情況下應計量權益工具以反映所抵銷財務負債之公平值。

已註銷負債的賬面值與已發行新工具的公平值的差額於損益確認。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Financial instruments (Cont'd)****Financial liabilities and equity instruments (Cont'd)***Other financial liabilities*

Other financial liabilities including trade payables, other payables and accrued charges, Consideration Bonds and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives, including embedded derivatives which are separated from non-derivative host contract, are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivative

Derivatives embedded in non-derivative host contracts are tested as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

5. 重大會計政策(續)**財務工具(續)****財務負債及權益工具(續)***其他財務負債*

其他財務負債(包括應付貿易款項、其他應付款項及應計費用、代價債券及借貸)其後運用實際利率法按攤銷成本計算。

衍生財務工具

衍生工具(包括獨立於非衍生主合約之嵌入式衍生工具)初步按於衍生工具合約訂立當日之公平值確認,其後於各報告期末以其公平值重新計量。所得收益或虧損即時於損益確認,除非有關衍生工具被指定為對沖工具,在該情況下,則視乎對沖關係性質以決定於損益確認之時間。

嵌入式衍生工具

倘衍生工具符合衍生工具的定義,其風險及特徵與主合約並非密切關連,而主合約並非以公平值入賬且其公平值變動於損益確認,列入非衍生主合約之衍生工具則被測試為獨立衍生工具。

取消確認

僅於資產現金流量之合約權利屆滿時,或將財務資產所有權之絕大部分風險及回報轉讓予另一實體時,本集團方會取消確認財務資產。

全面取消確認財務資產時,資產賬面值與已收及應收代價總額以及於其他全面收入及於權益累計確認之累計損益間之差額乃於損益確認。

本集團僅於本集團責任已被解除、註銷或屆滿時方會取消確認財務負債。取消確認之財務負債賬面值與已付及應付代價之差額乃於損益內確認。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

5. 重大會計政策(續)

有形及無形資產之減值虧損(商譽除外)

於報告期末，本集團會評估其可使用期有限之有形及無形資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如出現有關跡象，則資產之可收回金額乃予以估計，以釐定減值虧損(如有)程度。

倘不能估計單一資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理及一貫分配基準之情況下，企業資產亦會被分配到個別之現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別之最小之現金產生單位中。

尚未可供使用之無形資產將至少每年及於每當有跡象顯示可能出現減值時進行減值測試。

可收回金額為公平價值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估，以及估計未來現金流量未經調整之資產之獨有風險。

如估計某項資產(或現金產生單位)之可收回金額低於其賬面值，該項資產(或現金產生單位)之賬面值則須減低至其可收回金額。減值虧損將即時於損益確認。

倘某項減值虧損其後撤回，該項資產之賬面值(或現金產生單位)則須增加至重新估計其可收回金額，惟增加後之賬面值不得超過若在以往年度該項資產(或現金產生單位)並無減值虧損而釐定之賬面值。減值虧損撤回時將即時確認為收益。

5. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Share-based payment transactions****Share options granted to employees and others providing similar services as employees**

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

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

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

5. 重大會計政策(續)**以股份付款之交易****授予僱員及提供與僱員類似服務的其他人士之購股權**

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，倘所授出之購股權獲歸屬，則於歸屬期內按直線法支銷，並於權益中(購股權儲備)作相應之增加。

於報告期末，本集團修改其對預期最終歸屬購股權數目之估計。修改該估計之影響(如有)乃於損益確認，使累計開支反映經修改之估計，並於購股權儲備作相應調整。

購股權獲行使，之前於購股權儲備確認之金額會轉撥之股份溢價。當購股權於歸屬日期後失效或於到期日仍未行使，則之前於購股權儲備確認之金額會轉撥至累計虧損。

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- (i) Solar grade polycrystalline silicon: Manufacture and sale of solar grade polycrystalline silicon, which has not yet commenced business as at 31 March 2014.
- (ii) Investments: Investment and trading of securities
- (iii) Loan financing: Provision of loan financing services
- (iv) Property investment: Holding investment properties for rental and capital appreciation
- (v) Manufacture and sale of accessories: Manufacture and sale of accessories for photographic products

Segment revenue and results

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

For the year ended 31 March 2014

		Solar grade polycrystalline silicon 太陽能級 多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及 銷售配件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益						
Sales of goods	銷售貨品	-	-	-	-	107,874	107,874
Investment income	投資收入						
Interest income on loan receivable	應收貸款之利息收入	-	-	350	-	-	350
Rental income	租金收入	-	-	-	1,122	-	1,122
Change in fair value of financial assets at FVTPL (Note)	按公平值計入損益賬之財務資產之公平值變動(附註)	-	1,115	-	-	-	1,115
		-	1,115	350	1,122	107,874	110,461
Segment (loss) profit	分類(虧損)溢利	(36,278)	1,070	350	11,224	(4,858)	(28,492)
Unallocated corporate expenses	未分配公司開支						(41,636)
Unallocated other income	未分配其他收入						97
Unallocated finance costs	未分配融資成本						(151,831)
Change in fair value of derivative financial instrument	衍生財務工具之公平值變動						25,032
Loss on alteration of terms of consideration bonds	更改代價債券條款之虧損						(344,376)
Loss before tax	除稅前虧損						(541,206)

6. 分類資料

向本公司執行董事(即首席營運決策者)呈報以作出資源分配及評估分類表現之資料集中於已付運或提供之貨品或服務類型。

具體而言，根據香港財務報告準則第8號，本集團之可呈報及營運分類如下：

- (i) 太陽能級多晶硅：製造及銷售太陽能級多晶硅，於二零一四年三月三十一日，該分類尚未開始營運
- (ii) 投資：投資及買賣證券
- (iii) 貸款融資：提供貸款融資服務
- (iv) 物業投資：為賺取租金及資本增值而持有投資物業
- (v) 製造及銷售配件：製造及銷售照相產品配件

分類收益及業績

以下為按可呈報及營運分類劃分之本集團營業額及業績分析。

截至二零一四年三月三十一日止年度

6. SEGMENT INFORMATION (Cont'd)

Segment revenue and results (Cont'd)

For the year ended 31 March 2013 (Restated)

		Solar grade polycrystalline silicon 太陽能級多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及銷售配件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益						
Sales of goods	銷售貨品	-	-	-	-	163,270	163,270
Investment income	投資收入						
Dividend income on held-for-trading investments	持作買賣投資之股息收入	-	41	-	-	-	41
Interest income on loans receivable	應收貸款之利息收入	-	-	555	-	-	555
Rental income	租金收入	-	-	-	2,590	-	2,590
Change in fair value of financial assets at FVTPL (Note)	按公平值計入損益賬之財務資產之公平值變動(附註)	-	(19,843)	-	-	-	(19,843)
Intra-group rental income	集團內租金收入	-	-	-	1,815	-	1,815
		-	(19,802)	555	4,405	163,270	148,428
Elimination	抵銷						(1,815)
							146,613
Segment (loss) profit	分類(虧損)溢利	(137,058)	(24,105)	543	(1,322)	4,750	(157,192)
Unallocated corporate expenses	未分配公司開支						(64,020)
Unallocated other income	未分配其他收入						3,605
Unallocated finance costs	未分配融資成本						(387,664)
Change in fair value of derivative financial instrument	衍生財務工具之公平值變動						(126,002)
Loss on early redemption of consideration bonds	提早贖回代價債券之虧損						(161,237)
Loss on alteration of terms of convertible bonds	更改可換股債券條款之虧損						(299,448)
Loss before tax	除稅前虧損						(1,191,958)

Note: The change in fair value of financial assets at FVTPL included realised gain of HK\$11,015,000 (2013: loss of HK\$19,843,000) for the year ended 31 March 2014. The remaining portion of approximately HK\$9,900,000 for the year ended 31 March 2014 was unrealised loss on unlisted convertible bonds designated at FVTPL.

附註：截至二零一四年三月三十一日止年度之按公平值計入損益賬之財務資產之公平值變動包括已變現收益11,015,000港元(二零一三年：虧損19,843,000港元)。截至二零一四年三月三十一日止年度之餘下部分約9,900,000港元為按公平值計入損益賬之非上市可換股債券之已變現虧損。

6. SEGMENT INFORMATION (Cont'd)**Segment revenue and results (Cont'd)**

Segment revenue includes proceeds from sales of goods, dividend income on held-for-trading investments, interest income on loans receivable and rental income. In addition, the chief operating decision makers also consider change in fair value of financial assets at FVTPL (excluding derivative financial instrument) as segment revenue.

Intra-group rental income is charged with reference to market rate.

Segment (loss) profit represents the loss from/profit earned by each segment without allocation of certain other income, change in fair value of derivative financial instrument, unallocated corporate expenses, loss on early redemption of consideration bonds, loss on alteration of terms of convertible bonds and consideration bonds and certain finance costs. This is the measure reported to the chief operating decision makers 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:

As at 31 March 2014

		Solar grade polycrystalline silicon 太陽能級 多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及 銷售配件 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	分類資產	7,233	15,151	10,215	21,924	28,637	83,160
Unallocated property, plant and equipment	未分配物業、廠房及 設備						163
Unallocated other receivables, deposits and prepayments	未分配其他應收款項、 訂金及預付款項						4,218
Bank balances and cash	銀行結餘及現金						59,102
Consolidated total assets	綜合資產總值						146,643
LIABILITIES	負債						
Segment liabilities	分類負債	46,455	-	-	-	33,441	79,896
Unallocated other payables and accrued charges	未分配其他應付款項及 應計費用						15,103
Unallocated borrowings	未分配借貸						60,000
Tax payable	應付稅項						18,333
Convertible bonds	可換股債券						11,570
Convertible bonds (II)	可換股債券(II)						54,509
Deferred tax liabilities	遞延稅項負債						7,159
Consolidated total liabilities	綜合負債總額						246,570

6. 分類資料(續)**分類收益及業績(續)**

分類收益包括銷售貨品之所得款項、持作買賣投資之股息收入、應收貸款之利息收入及租金收入。此外，首席營運決策者亦視按公平值計入損益賬之財務資產之公平值變動(不包括衍生財務工具)為分類收益。

集團內租金收入乃參考市場比率而收取。

分類(虧損)溢利指各分類所產生之虧損/賺取之溢利，並未分配若干其他收入、衍生財務工具之公平值變動、未分配公司開支、提早贖回代價債券之虧損、更改可換股債券及代價債券條款之虧損及若干融資成本。此乃向首席營運決策者呈報以作出資源分配及表現評估之衡量基準。

分類資產及負債

以下為按可呈報及營運分類劃分之本集團資產及負債分析：

於二零一四年三月三十一日

6. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities (Cont'd)

As at 31 March 2013 (Restated)

		Solar grade polycrystalline silicon 太陽能級 多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及 銷售配件 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	分類資產	6,348	-	-	23,158	46,239	75,745
Unallocated property, plant and equipment	未分配物業、廠房 及設備						203
Unallocated other receivables, deposits and prepayments	未分配其他應收款項、 訂金及預付款項						7,261
Derivative financial instrument	衍生財務工具						266,790
Bank balances and cash	銀行結餘及現金						52,710
Consolidated total assets	綜合資產總值						402,709
LIABILITIES	負債						
Segment liabilities	分類負債	74,939	-	-	-	35,164	110,103
Unallocated other payables and accrued charges	未分配其他應付款項及 應計費用						5,757
Unallocated borrowings	未分配借貸						504,000
Tax payable	應付稅項						15,460
Convertible bonds	可換股債券						77,075
Consideration bonds – debt component	代價債券 – 債務部分						773,174
Deferred tax liabilities	遞延稅項負債						3,245
Consolidated total liabilities	綜合負債總額						1,488,814

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

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, certain other receivables, deposits and prepayments, derivative financial instrument and bank balances and cash; and
 - all liabilities are allocated to reportable and operating segments, other than certain other payables and accrued charges, tax payable, convertible bonds (II), convertible bonds, consideration bonds – debt component, certain borrowings and deferred tax liabilities.
- 為監察分類表現及在分類間分配資源：
- 除若干物業、廠房及設備、若干其他應收款項、訂金及預付款項、衍生財務工具及銀行結餘及現金外，所有資產均分配至可呈報及營運分類；及
 - 除若干其他應付款項及應計費用、應付稅項、可換股債券(II)、可換股債券、代價債券 – 債務部分、若干借貸及遞延稅項負債外，所有負債均分配至可呈報及營運分類。

6. SEGMENT INFORMATION (Cont'd)

Other segment information

For the year ended 31 March 2014

		Solar grade poly- crystalline silicon 太陽能級 多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及 銷售配件 HK\$'000 千港元	Segment total 分類總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in measure of segment profit or loss or segment assets and liabilities:	計入分類溢利或虧損或分類資產及負債衡量基準之金額：								
Addition to property, plant and equipment	物業、廠房及設備之添置	12,730	-	-	-	1,101	13,831	18	13,849
Loss on property, plant and equipment recognised in respect of manufacture of solar grade polycrystalline silicon business	就製造太陽能級多晶硅業務已確認之物業、廠房及設備之虧損	12,730	-	-	-	-	12,730	-	12,730
Allowance for inventory obsolescence	陳舊存貨撥備	-	-	-	-	326	326	-	326
Allowance for doubtful debts on trade receivables, net	應收貿易款項之呆賬撥備淨額	-	-	-	-	835	835	-	835
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	-	-	-	1,585	1,585	44	1,629
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	21	-	-	-	1	22	-	22
Net fair value gain on investment properties	投資物業之公平值淨收益	-	-	-	(1,957)	-	(1,957)	-	(1,957)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	-	715	715	-	715
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	-	-	-	-	(10,542)	(10,542)	-	(10,542)
Finance costs	融資成本	1,332	93	-	-	10	1,435	151,831	153,266
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit or loss or segment assets and liabilities:	定期向首席營運決策者提供但不計入分類溢利或虧損或分類資產及負債衡量基準之金額：								
Loss on alteration of terms of consideration bonds	更改代價債券條款之虧損	-	-	-	-	-	-	344,376	344,376
Fair value gain on derivative financial instrument	衍生財務工具之公平值收益	-	-	-	-	-	-	(25,032)	(25,032)

6. 分類資料(續)

其他分類資料

截至二零一四年三月三十一日止年度

6. SEGMENT INFORMATION (Cont'd)

Other segment information (Cont'd)

For the year ended 31 March 2013 (Restated)

6. 分類資料(續)

其他分類資料(續)

截至二零一三年三月三十一日止年度
(經重列)

	Solar grade poly- crystalline silicon 太陽能級 多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及 銷售配件 HK\$'000 千港元	Segment total 分類總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元	
Amounts included in measure of segment profit or loss or segment assets and liabilities:	計入分類溢利或虧損或分類資產及負債衡量基準之金額：								
Addition to property, plant and equipment	物業、廠房及設備之添置	102,532	-	-	-	1,895	104,427	80	104,507
Loss on other receivables and deposits recognised in respect of manufacture of solar grade polycrystalline silicon business	就製造太陽能級多晶硅業務已確認之其他應收款項及訂金之虧損	4,342	-	-	-	-	4,342	-	4,342
Loss on property, plant and equipment recognised in respect of manufacture of solar grade polycrystalline silicon business	就製造太陽能級多晶硅業務已確認之物業、廠房及設備之虧損	102,532	-	-	-	-	102,532	-	102,532
Allowance for inventory obsolescence	陳舊存貨撥備	-	-	-	-	617	617	-	617
Allowance for doubtful debts on trade receivables, net	應收貿易款項之呆賬撥備淨額	-	-	-	-	3,711	3,711	-	3,711
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	-	-	1,286	1,460	2,746	42	2,788
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	-	-	-	-	255	255	30	285
Fair value loss on investment properties	投資物業之公平值虧損	-	-	-	2,848	-	2,848	-	2,848
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	-	701	701	-	701
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	3,877	-	-	-	3,877	-	3,877
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	(2,009)	-	-	-	(2,009)	-	(2,009)
Finance costs	融資成本	759	39	-	1,000	-	1,798	387,664	389,462
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit or loss or segment assets and liabilities:	定期向首席營運決策者提供但不計入分類溢利或虧損或分類資產及負債衡量基準之金額：								
Loss on early redemption of consideration bonds	提早贖回代價債券之虧損	-	-	-	-	-	-	161,237	161,237
Loss on alteration of terms of convertible bonds	更改可換股債券條款之虧損	-	-	-	-	-	-	299,448	299,448
Fair value loss on derivative financial instrument	衍生財務工具之公平值虧損	-	-	-	-	-	-	126,002	126,002

6. SEGMENT INFORMATION (Cont'd)**Geographical information**

The Group's operations are located in Hong Kong, the PRC and Taiwan.

Information about the Group's revenue from external customers is presented based on the location at which the goods or services are delivered or provided. Information about the Group's non-current assets is presented based on the geographical location of the assets.

The Group's total revenue from sales of goods by geographical location are detailed below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Europe	歐洲	45,989	56,112
United States of America	美利堅合眾國	15,013	26,825
Hong Kong	香港	8,154	16,048
PRC	中國	20,466	39,113
Japan	日本	13,031	17,784
Others	其他	5,221	7,388
		107,874	163,270

The Group's non-current assets^(Note) by geographical location of the assets are detailed below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
PRC	中國	27,313	31,023
Hong Kong	香港	1,460	1,204
Taiwan	台灣	429	738
		29,202	32,965

Note: Non-current assets exclude financial instruments.

6. 分類資料(續)**地區資料**

本集團之營運位於香港、中國及台灣。

有關本集團來自對外客戶之收益乃按付運或提供貨品或服務之地點呈列。有關本集團非流動資產之資料乃按資產之所在地呈列。

本集團按地區劃分之貨品銷售總收益詳述如下：

本集團按資產所在地劃分之非流動資產^(附註)詳述如下：

附註：非流動資產不包括財務工具。

6. SEGMENT INFORMATION (Cont'd)**Information about major customers**

Revenue from customers of the corresponding years contributing over 10% of the segment revenue of the Group are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	– ²	22,466
Customer B ¹	客戶乙 ¹	11,576	– ²

1 Revenue is generated from manufacture and sale of accessories

2 The corresponding revenue did not contribute over 10% of total segment revenue of the Group.

7. OTHER INCOME

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank interest income	銀行利息收入	97	78
One off compensation from lessor for early termination of lease	就提早終止租賃由出租人作出一次性賠償	–	3,000
Sundry income	雜項收入	622	2,793
		719	5,871

8. LOSS RECOGNISED IN RESPECT OF MANUFACTURE OF SOLAR GRADE POLYCRYSTALLINE SILICON BUSINESS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Loss on property, plant and equipment	物業、廠房及設備之虧損	12,730	102,532
Loss on other receivables and deposits	其他應收款項及訂金之虧損	–	4,342
		12,730	106,874

The amounts represent costs incurred for property, plant and equipment and other receivables and deposits attributable to the Core Technology during the years ended 31 March 2013 and 2014. As explained in note 3, these expenditures are expensed when they are incurred.

6. 分類資料(續)**有關主要客戶之資料**

於相應年度為本集團分類收益帶來10%以上貢獻之客戶收益如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	– ²	22,466
Customer B ¹	客戶乙 ¹	11,576	– ²

1 收益來自製造及銷售配件。

2 相應收益並無為本集團之總分類收益帶來10%以上貢獻。

7. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank interest income	銀行利息收入	97	78
One off compensation from lessor for early termination of lease	就提早終止租賃由出租人作出一次性賠償	–	3,000
Sundry income	雜項收入	622	2,793
		719	5,871

8. 就製造太陽能級多晶硅業務已確認之虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Loss on property, plant and equipment	物業、廠房及設備之虧損	12,730	102,532
Loss on other receivables and deposits	其他應收款項及訂金之虧損	–	4,342
		12,730	106,874

金額指截至二零一三年及二零一四年三月三十一日止年度核心技術之物業、廠房及設備及其他應收款項及訂金所產生之成本。誠如附註3所闡釋，此等開支於產生時已支銷。

9. OTHER GAINS AND LOSSES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss on alteration of terms of convertible bonds (Note 32)	更改可換股債券條款之虧損(附註32)	-	(299,448)
Loss on alteration of terms of consideration bonds (Note 31)	更改代價債券條款之虧損(附註31)	(344,376)	-
Loss on early redemptions of consideration bonds (Note 31)	提早贖回代價債券之虧損(附註31)	-	(161,237)
Fair value gain (loss) on derivative financial instrument (before alternation of terms of consideration bonds) (Note 22)	衍生財務工具之公平值收益(虧損)(更改代價債券條款前)(附註22)	25,032	(126,002)
Allowance for doubtful debts on trade receivables, net	應收貿易款項呆賬撥備，淨額	(835)	(3,711)
Net fair value gain (loss) on investment properties (Note 18)	投資物業之公平值收益(虧損)淨額(附註18)	1,957	(2,848)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	(3,877)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	2,009
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(22)	(285)
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	10,542	-
Gain on disposal of subsidiaries (Note 37)	出售附屬公司之收益(附註37)	-	1,025
Net foreign exchange gain	外匯收益淨額	190	2,253
		(307,512)	(592,121)

9. 其他收益及虧損

10. FINANCE COSTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interests on:	以下各項之利息：		
- Bank and other borrowings wholly repayable within five years	- 須於五年內悉數償還之銀行及其他借貸	10,205	21,712
- Bank borrowings not wholly repayable after five years	- 毋須於五年後悉數償還之銀行借貸	890	758
Interest on finance lease wholly repayable within five years	須於五年內悉數償還之融資租賃利息	10	-
Effective interest expense on:	以下各項之利息開支：		
- Convertible bonds (Note 32)	- 可換股債券(附註32)	8,965	155,688
- Consideration bonds-debt component (Note 31)	- 代價債券-債務部分(附註31)	128,429	211,304
- Convertible bonds (II) (Note 31)	- 可換股債券(II)(附註31)	4,767	-
		153,266	389,462

10. 融資成本

11. INCOME TAX (EXPENSE) CREDIT

11. 所得稅(開支)抵免

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	-	(232)
PRC Enterprise Income Tax	中國企業所得稅	(2,786)	(1,226)
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	-	2,522
		(2,786)	1,064
Deferred tax (expense) credit for the year (Note 33)	年度遞延稅項(開支)抵免(附註33)	(2,819)	14,590
		(5,605)	15,654

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃就兩個年度之估計應課稅溢利按 16.5% 計算。

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

由於本集團在本年度概無於香港產生應課稅溢利，故並無於綜合財務報表中作出香港利得稅撥備。

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 PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為 25%。

Pursuant to relevant Taiwan Income Tax Law, the corporate income tax rate of the Taiwan subsidiaries is 17%. No provision for Taiwan Income Tax has been made in the consolidated financial statements as the subsidiaries incorporated in Taiwan had no assessable profit for both years.

根據相關台灣所得稅法，台灣附屬公司之企業所得稅稅率為 17%。由於在台灣註冊成立之附屬公司於兩個年度均無應課稅溢利，故並無於綜合財務報表中作出台灣所得稅撥備。

11. INCOME TAX (EXPENSE) CREDIT (Cont'd)

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

11. 所得稅(開支)抵免(續)

年度所得稅(開支)抵免可與根據綜合損益及其他全面收入報表之除稅前虧損對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	(541,206)	(1,191,958)
Tax at income tax rate of 16.5% (2013: 16.5%)	按所得稅稅率 16.5% (二零一三年：16.5%) 計算之稅項	89,299	196,673
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(86,688)	(137,102)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	4,156	596
Overprovision in prior years	過往年度之超額撥備	-	2,522
Tax effect of deductible temporary differences not recognised	未確認可予扣減暫時性差額 之稅務影響	(2,100)	(17,634)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(9,783)	(29,038)
Utilisation of tax losses previously not recognised	之前未確認之未動用 稅項虧損	455	-
Effect of different tax rates for subsidiaries operating in other jurisdictions	在其他司法權區營運之 附屬公司不同稅率 之影響	(944)	(363)
Income tax (expense) credit for the year	年度所得稅(開支)抵免	(5,605)	15,654

12. LOSS FOR THE YEAR

12. 年度虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year has been arrived at after charging (crediting):	年度虧損已扣除(計入)以下項目:		
Staff costs	員工成本		
Directors' emoluments	董事酬金		
– fees and other emoluments	– 袍金及其他酬金	7,383	24,122
Other staff costs	其他員工成本		
– salaries, allowances and bonus	– 薪金、津貼及花紅	42,939	48,481
– retirement benefits scheme contributions	– 退休福利計劃供款	2,278	2,288
Equity-settled share-based payments (included in administrative expenses) (Note 35)	以權益結算之股份付款(計入行政開支)(附註35)	(135)	7,876
		52,465	82,767
Equity settled share-based payments granted to consultants (included in other expenses) (Note 35)	授予顧問之權益結算之股份付款(計入其他開支)(附註35)	961	3,823
Amortisation of prepaid lease payments	預付租賃款項之攤銷	715	701
Cost of inventories recognised as an expense (included allowance for inventory obsolescence amounted to HK\$326,000 (2013: HK\$617,000) for the year ended 31 March 2014)	確認為開支之存貨成本(包括截至二零一四年三月三十一日止年度之陳舊存貨撥備為數326,000港元(二零一三年: 617,000港元))	74,019	114,194
Auditor's remuneration	核數師酬金	2,330	2,242
Depreciation of property, plant and equipment (included in administrative expenses)	物業、廠房及設備之折舊(計入行政開支)	1,629	2,788
Gross rental income from investment property	投資物業之租金收入總額	(1,122)	(2,590)
Less: Direct operating expenses from investment property that generate rental income during the year	減: 於年內產生租金收入之投資物業之直接營運開支	1,070	1,431
		(52)	(1,159)
Research and development cost recognised as an expense (included in other expenses) (Note)	確認為開支之研發成本(計入其他開支)(附註)	8,980	11,395
Investment income	投資收入		
– dividend income on held-for-trading investments	– 持作買賣投資之股息收入	–	(41)
– interest income on loans receivable	– 應收貸款之利息收入	(350)	(555)

Note: Included in other expenses are expenses incurred for the solar grade polycrystalline silicon business of HK\$8,980,000 (2013: HK\$11,395,000).

附註: 就太陽能級多晶硅業務產生之開支8,980,000港元(二零一三年: 11,395,000港元)已計入其他開支。

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the chief executive were as follows:

13. 董事及行政總裁酬金

已付或應付各董事及行政總裁的酬金如下：

2014 二零一四年	Executive directors 執行董事							
	Peter Temple Whitelam	Wong Danny F. 汪曉峰	Lo Yuen Wa Peter 老元華	Suen Yick Lun Philip 孫益麟	Eddie Woo 胡耀東	Lau King Hang 劉勁恒	Wong Yuen Mui 黃婉梅	Shum Ching Yee Jennifer 沈靜宜
	HK\$'000 千港元 (Note a) (附註 a)	HK\$'000 千港元 (Note i) (附註 i)	HK\$'000 千港元 (Note b) (附註 b)	HK\$'000 千港元 (Note c) (附註 c)	HK\$'000 千港元	HK\$'000 千港元 (Note e) (附註 e)	HK\$'000 千港元 (Note j) (附註 j)	HK\$'000 千港元 (Note k) (附註 k)
Fees	-	-	-	-	-	-	-	-
Other emoluments	-	-	-	-	-	-	-	-
Salaries	473	307	840	900	936	399	207	84
Retirement benefit scheme	-	3	15	15	15	14	5	-
Share-based payments (Note 35)	-	-	-	-	2,210	-	-	-
	473	310	855	915	3,161	413	212	84

2014 二零一四年	Independent non-executive directors 獨立非執行董事					Total 總計 2014 二零一四年 HK\$'000 千港元
	Frank H. Miu 繆希	Agustin V. Que	Robert James Iaia II	Hung Cho Sing 洪祖星	(Note h) (附註 h)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
Fees	240	240	240	240		960
Other emoluments	-	-	-	-		-
Salaries	-	-	-	-		4,146
Retirement benefit scheme	-	-	-	-		67
Share-based payments (Note 35)	-	-	-	-		2,210
	240	240	240	240		7,383

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS
(Cont'd)

13. 董事及行政總裁酬金(續)

2013 二零一三年		Executive directors 執行董事					
		Peter Temple Whitelam	Lo Yuen Wa Peter 老元華	Suen Yick Lun Philip 孫益麟	Eddie Woo 胡耀東	Wu Yi-Shuen 吳以舜	Lau King Hang 劉勁恒
		HK\$'000 千港元 (Note a) (附註 a)	HK\$'000 千港元 (Note b) (附註 b)	HK\$'000 千港元 (Note c) (附註 c)	HK\$'000 千港元	HK\$'000 千港元 (Note d) (附註 d)	HK\$'000 千港元 (Note e) (附註 e)
Fees	袍金	-	-	-	-	-	-
Other emoluments	其他酬金						
Salaries	薪金	538	840	936	900	1,755	420
Retirement benefit scheme	退休福利計劃	-	15	15	15	11	15
Share-based payments (Note 35)	股份付款 (附註 35)	-	381	4,380	-	12,855	-
		538	1,236	5,331	915	14,621	435

2013 二零一三年		Non-executive director 非執行董事	Independent non-executive directors 獨立非執行董事					Total 總計 2013 二零一三年 HK\$'000 千港元
		Chuang, Henry Yueheng 莊友衡	Frank H. Miu 繆希	Agustin V. Que	Robert James laia II	Chien, Yung Nelly 錢容	Hung Cho Sing 洪祖星	
		HK\$'000 千港元 (Note f) (附註 f)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note g) (附註 g)	HK\$'000 千港元 (Note h) (附註 h)	HK\$'000 千港元
Fees	袍金	120	240	240	240	160	46	1,046
Other emoluments	其他酬金							
Salaries	薪金	-	-	-	-	-	-	5,389
Retirement benefit scheme	退休福利計劃	-	-	-	-	-	-	71
Share-based payments (Note 35)	股份付款 (附註 35)	-	-	-	-	-	-	17,616
		120	240	240	240	160	46	24,122

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

Notes:

- (a) Mr. Peter Temple Whitelam retired as an executive director of the Company on 14 February 2014.
- (b) Mr. Lo Yuen Wa Peter resigned as an executive director and chief executive officer on 27 March 2014, his remunerations disclosed above include those for services rendered by him as chief executive officer.
- (c) Mr. Suen Yick Lun Philip is an executive director of the Company, and he was appointed as the chief executive officer of the Company on 27 March 2014 and his remunerations disclosed above include those for services rendered by him as chief executive officer.
- (d) Mr. Wu Yi-Shuen resigned as an executive director on 31 December 2012.
- (e) Mr. Lau King Hang resigned as an executive director on 7 March 2014.
- (f) Mr. Chuang, Henry Yueheng resigned as a non-executive director on 14 November 2012.
- (g) Ms. Chien, Yung Nelly resigned as an independent non-executive director on 14 November 2012.
- (h) Mr. Hung Cho Sing was appointed as an independent non-executive director on 22 January 2013.
- (i) Mr. Wong Danny F. was appointed as an executive director on 14 February 2014.
- (j) Miss. Wong Yuen Mui was appointed as an executive director on 18 December 2013.
- (k) Ms. Shum Ching Yee Jennifer was appointed as an executive director on 3 March 2014.

During the year, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments for both years.

13. 董事及行政總裁酬金(續)

附註：

- (a) Peter Temple Whitelam先生於二零一四年二月十四日退任本公司執行董事。
- (b) 老元華先生於二零一四年三月二十七日辭任執行董事及行政總裁，上文披露有關彼之薪酬包括其作為行政總裁提供服務之薪酬。
- (c) 孫益麟先生為本公司執行董事，並於二零一四年三月二十七日獲委任為本公司行政總裁，上文披露有關彼之薪酬包括其作為行政總裁提供服務之薪酬。
- (d) 吳以舜先生於二零一二年十二月三十一日辭任執行董事。
- (e) 劉勁恒先生於二零一四年三月七日辭任執行董事。
- (f) 莊友衡先生於二零一二年十一月十四日辭任非執行董事。
- (g) 錢容女士於二零一二年十一月十四日辭任獨立非執行董事。
- (h) 洪祖星先生於二零一三年一月二十二日獲委任為獨立非執行董事。
- (i) 汪曉峰先生於二零一四年二月十四日獲委任為執行董事。
- (j) 黃婉梅小姐於二零一三年十二月十八日獲委任為執行董事。
- (k) 沈靜宜小姐於二零一四年三月三日獲委任為執行董事。

年內，本集團概無向任何董事支付任何酬金作為加入本集團之獎金或離職補償。於兩個年度內均無董事放棄任何酬金。

14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2013: two) were directors of the Company during the year whose emoluments are included in the disclosures in note 13 above. The emoluments of the three (2013: three) individual employees were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	7,990	8,329
Contributions to retirement benefits schemes	退休福利計劃供款	30	18
Share-based payments (Note 35)	股份付款(附註35)	-	4,666
		8,020	13,013

The emoluments were within the following bands:

		No. of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	-	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	-	1
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1	1
		3	3

During both years, no emoluments were paid by the Group to the five highest paid individuals, or directors of the Company, as inducement to join or upon joining the Group as compensation for loss of office.

15. DIVIDENDS

No dividend was paid or proposed for both years, nor has any dividend been proposed since the end of the reporting period.

14. 僱員酬金

年內，本集團五名最高薪酬人士包括本公司兩名(二零一三年：兩名)董事，彼等之酬金已於上文附註13披露。餘下三名(二零一三年：三名)最高薪酬人士之酬金如下：

酬金額範圍如下：

於兩個年度內，本集團概無向任何五位最高薪酬人士或本公司董事支付任何酬金作為加入本集團之獎金或離職補償。

15. 股息

兩個年度均無派付或擬派付股息，自報告期末以來亦無擬派付任何股息。

16. LOSS PER SHARE

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Loss for the purposes of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用作計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年度虧損)	(545,696)	(1,176,604)

		2014 二零一四年	2013 二零一三年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	13,277,599,563	1,172,110,699

The computation of diluted loss per share does not assume the conversion of the Company's share options and the outstanding convertible bonds in both years since their assumed conversion would result in a decrease in loss per share.

The weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the year ended 31 March 2014 and 2013 have been adjusted to reflect the impact of the rights issue effected during the year ended 31 March 2014 and the impact of share consolidation effected during the year ended 31 March 2013 as disclosed in note 34(f) and note 34(b) respectively.

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Loss for the purposes of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用作計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年度虧損)	(545,696)	(1,176,604)

		2014 二零一四年	2013 二零一三年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	13,277,599,563	1,172,110,699

每股攤薄虧損之計算並無假設於兩個年度兌換本公司之購股權及未行使可換股債券，因為該等假設兌換將導致每股虧損減少。

計算截至二零一四年及二零一三年三月三十一日止年度之每股基本及攤薄虧損時採納之普通股加權平均數已經調整，以分別反映附註34(f)及附註34(b)所披露截至二零一四年三月三十一日止年度內生效之供股之影響及於截至二零一三年三月三十一日止年度進行股份合併之影響。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Plant and machinery 廠房 及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本							
At 1 April 2012	於二零一二年四月一日	170,274	11,023	164,579	11,969	6,949	18,619	383,413
Exchange adjustments	匯兌調整	1,603	67	3,149	129	35	304	5,287
Additions	添置	881	1,050	19,741	1,710	-	81,125	104,507
Transfer to investment properties (Note 18)	轉撥至投資物業(附註18)	(32,240)	(2,629)	-	(1,303)	-	-	(36,172)
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(45,975)	(3,495)	-	(1,803)	-	-	(51,273)
Disposals	出售	(136)	(735)	(5,189)	(36)	(185)	-	(6,281)
At 31 March 2013, as restated	於二零一三年三月三十一日， 經重列	94,407	5,281	182,280	10,666	6,799	100,048	399,481
Exchange adjustments	匯兌調整	(5,947)	(75)	(7,830)	(290)	8	(2,798)	(16,932)
Additions	添置	7,691	225	1,890	408	659	2,976	13,849
Transfer	轉撥	69,762	-	-	-	-	(69,762)	-
Disposals	出售	-	(7)	-	(525)	(2,521)	-	(3,053)
At 31 March 2014	於二零一四年三月三十一日	165,913	5,424	176,340	10,259	4,945	30,464	393,345
DEPRECIATION	折舊							
At 1 April 2012, as originally stated	於二零一二年四月一日， 按原先所列	8,868	1,922	29,310	2,328	6,166	-	48,594
Effect in prior year adjustment	過往年度調整之影響	81,429	1,967	134,805	5,161	360	18,619	242,341
At 1 April 2012, as restated	於二零一二年四月一日， 經重列	90,297	3,889	164,115	7,489	6,526	18,619	290,935
Exchange adjustments	匯兌調整	1,577	50	3,133	120	29	304	5,213
Provided for the year	年度撥備	1,057	745	147	680	159	-	2,788
Transfer to investment properties (Note 18)	轉撥至投資物業(附註18)	(215)	(125)	-	(80)	-	-	(420)
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(996)	(568)	-	(315)	-	-	(1,879)
Eliminated on disposals	於出售時對銷	(29)	(614)	(5,116)	(6)	(136)	-	(5,901)
Loss recognised in respect of manufacture of solar grade polycrystalline silicon business for the year (Note 8)	年內就製造太陽能級多晶硅業務已確認之虧損(附註8)	881	-	19,652	874	-	81,125	102,532
At 31 March 2013, as restated	於二零一三年三月三十一日， 經重列	92,572	3,377	181,931	8,762	6,578	100,048	393,268
Exchange adjustments	匯兌調整	(5,986)	(119)	(7,833)	(313)	8	(2,798)	(17,041)
Provided for the year	年度撥備	375	453	65	520	216	-	1,629
Transfer	轉撥	69,762	-	-	-	-	(69,762)	-
Eliminated on disposals	於出售時對銷	-	-	-	(510)	(2,521)	-	(3,031)
Loss recognised in respect of manufacture of solar grade polycrystalline silicon business for the year (Note 8)	年內就製造太陽能級多晶硅業務已確認之虧損(附註8)	7,691	-	1,854	209	-	2,976	12,730
At 31 March 2014	於二零一四年三月三十一日	164,414	3,711	176,017	8,668	4,281	30,464	387,555
CARRYING AMOUNTS	賬面值							
At 31 March 2014	於二零一四年三月三十一日	1,499	1,713	323	1,591	664	-	5,790
At 31 March 2013, as restated	於二零一三年三月三十一日， 經重列	1,835	1,904	349	1,904	221	-	6,213
At 1 April 2012, as restated	於二零一二年四月一日， 經重列	79,977	7,134	464	4,480	423	-	92,478

17. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the estimated useful lives of 50 years or the terms of the leases whichever is the shorter
Leasehold improvements	15% or the unexpired terms of the leases, whichever is the shorter
Plant and machinery	20%
Furniture, fixtures and equipment	15%
Motor vehicles	20%

17. 物業、廠房及設備(續)

除在建工程外，上述物業、廠房及設備項目以直線法按下列年率計算折舊：

租賃土地及樓宇	按估計可使用年期 50年或租期 (以較短者為準)
租賃裝修	15% 或按未屆滿租期 (以較短者為準)
廠房及機器	20%
傢俬、裝置及設備	15%
汽車	20%

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
The carrying values of the leasehold land and buildings comprise:	租賃土地及樓宇之賬面值包括：		
Situated in the PRC under medium-term lease	位於中國，以中期租賃持有	1,499	1,835

As at 31 March 2014 and 2013, the Group has pledged leasehold land and buildings which were fully impaired as at 31 March 2014 and 2013 at the end of the reporting period to secure the bank borrowings granted to the Group.

於二零一四年及二零一三年三月三十一日，本集團已於報告期末抵押租賃土地及樓宇(於二零一四年及二零一三年三月三十一日已全數減值)，以擔保授予本集團之銀行借貸。

The carrying value of motor vehicles includes an amount of HK\$593,000 (2013: nil) in respect of assets held under finance leases.

汽車之賬面值包括涉及根據融資租賃持有之資產593,000港元(二零一三年：無)。

18. INVESTMENT PROPERTIES

18. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2012	於二零一二年四月一日	26,175
Transfer from property, plant and equipment (Note 17)	轉撥自物業、廠房及設備 (附註17)	35,752
Exchange adjustments	匯兌調整	249
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(36,170)
Net fair value loss recognised in profit or loss	於損益確認之公平值虧損淨額	(2,848)
At 31 March 2013	於二零一三年三月三十一日	23,158
Exchange adjustments	匯兌調整	349
Disposals	出售	(3,540)
Net fair value gain recognised in profit or loss	於損益確認之公平值收益淨額	1,957
At 31 March 2014	於二零一四年三月三十一日	21,924
Unrealised gain on property revaluation included in profit or loss for the year ended 31 March 2014 (included in other gains and losses)	計入截至二零一四年 三月三十一日止年度損益之 未變現物業重估收益 (計入其他收益及虧損)	4,347

The fair values of the Group's investment properties at the date of transfer, 31 March 2014 and 2013 have been arrived at on the basis of a valuation carried out on that date by Asset Appraisal Limited (2013: Chung, Chan & Associates, Chartered Surveyors), independent qualified professional valuers not connected with the Group. Asset Appraisal Limited (2013: Chung, Chan & Associates, Chartered Surveyors) are members of the Institute of Valuers.

The fair value were determined based on market comparison approach assuming sales of the property interest in its existing state and making references to comparable market observable transactions of similar properties and adjusts to reflect the conditions and locations of the subject property as available in the relevant market. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the investment property, the highest and best use of the properties is their current use. At the end of the reporting period, the chief financial officer works closely with the independent qualified external valuer to establish and determine the appropriate valuation techniques and inputs into the model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

本集團投資物業於轉讓日期二零一四年及二零一三年三月三十一日之公平值已由資產評估顧問有限公司(二零一三年：特許測量師衡量行)(與本集團概無關連之獨立合資格專業估值師)按當日進行估值的基準估值。資產評估顧問有限公司(二零一三年：特許測量師衡量行)為估值師協會會員。

公平值乃基於市場比較法，假設在其現況下出售物業權益，並參照類似物業可資比較之市場可觀察交易而釐定，且作出調整以反映有關市場可供出售之標的物業之狀況及位置。這與上一年度所用估計方法並無變動。

在估計投資物業之公平值時，物業之最高及最佳用途為目前用途。於報告期末，首席財務總監與獨立合資格外聘估值師緊密合作，以確立及釐定適當估值方法及模式輸入數據。倘資產之公平值出現重大變動，會向本集團管理層匯報波動之原因。

18. INVESTMENT PROPERTIES (Cont'd)**Information about fair value measurements using significant unobservable input**

The following table shows the valuation techniques used in the determination of fair values of the investment properties and unobservable inputs used in the valuation models.

Date 日期	Fair value 公平值 HK\$'000 千港元	Fair value hierarchy 公平值級別	Valuation techniques 估值方法	Unobservable inputs 無法觀察 輸入數據	Range of significant inputs 重大輸入 數據範圍	Relationship of inputs to fair value 輸入數據與 公平值之關係
As at 31 March 2014 於二零一四年 三月三十一日	21,924	Level 2 第二級	Market comparison approach 市場比較法	Unit price per square meter 每平方米單價	HK\$1,647 to HK\$2,099 per square meter and adjusting for conditions and locations of the properties 每平方米1,647港 元至2,099港 元，及就物業之 狀況及位置作出 調整	The higher the market price, the higher the fair value 市價越高， 公平值越高

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The Group's investment properties are held under medium-term leases in the PRC.

19. INTANGIBLE ASSET

	賬面值	Core Technology 核心技術 HK\$'000 千港元
CARRYING AMOUNT		
At 1 April 2012, as originally stated	於二零一二年四月一日， 按原先所列	2,434,796
Prior year adjustment (see note 3)	過往年度調整(見附註3)	(2,434,796)
At 1 April 2012, as restated, 31 March 2013 and 31 March 2014	於二零一二年四月一日 (經重列)、二零一三年 三月三十一日及二零一四年 三月三十一日	—

The intangible asset represents Core Technology relating to the manufacturing of solar grade polycrystalline silicon business recognised at the date of acquisition, which is patented in the United States, Europe, Japan, Taiwan and the PRC.

18. 投資物業(續)**有關使用重大無法觀察輸入數據之公平值計量**

下表顯示用於釐定投資物業公平值時使用之估值方法以及估值模型所用之無法觀察輸入數據。

本集團所有為獲取租金或資本增值目的而按經營租賃持有的物業權益均按公平值模式計算，並歸類為及入賬列作投資物業。

本集團之投資物業乃根據中期租賃於中國持有。

19. 無形資產

無形資產指於收購日期就製造太陽能級多晶硅業務確認之核心技術，核心技術已於美國、歐洲、日本、台灣及中國取得專利。

20. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leasehold land in the PRC: Medium-term lease	中國之租賃土地： 按中期租賃持有	1,403	3,557
Analysed for reporting purposes as:	就呈報而作之分析：		
Current asset	流動資產	344	701
Non-current asset	非流動資產	1,059	2,856
		1,403	3,557

The leasehold land is amortised on a straight-line basis over the remaining term of the lease.

21. RESTRICTED BANK DEPOSITS

The amount represents restricted bank deposits placed to secure the lease agreement for land located at Yilan County, Taiwan, acquired upon the acquisition of Sun Mass. The restricted bank deposits would be released at the end of the lease term or upon termination or cancellation of the lease.

The restricted bank deposits carried interest at the fixed interest rate of 0.56% (2013: 0.56%) per annum at 31 March 2014.

22. DERIVATIVE FINANCIAL INSTRUMENT

The derivative financial instrument represents derivative component embedded in the Consideration Bonds, details of which is set out in note 31. The movement of the derivative component during the year is set out below:

		HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	392,792
Changes in fair value	公平值變動	(126,002)
At 31 March 2013	於二零一三年三月三十一日	266,790
Changes in fair value	公平值變動	25,032
Derecognition upon alternation of terms of consideration bonds on 13 December 2013	於二零一三年十二月十三日更改代價債券條款後取消確認	(291,822)
At 31 March 2014	於二零一四年三月三十一日	-

20. 預付租賃款項

本集團之預付租賃款項包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leasehold land in the PRC: Medium-term lease	中國之租賃土地： 按中期租賃持有	1,403	3,557
Analysed for reporting purposes as:	就呈報而作之分析：		
Current asset	流動資產	344	701
Non-current asset	非流動資產	1,059	2,856
		1,403	3,557

租賃土地按餘下租期以直線法攤銷。

21. 受限制銀行存款

該款項指就擔保位於台灣宜蘭縣的地塊(於收購 Sun Mass 時購入)的租賃協議而存置的受限制銀行存款。受限制銀行存款將於租期末或租賃被終止或取消時解除。

於二零一四年三月三十一日，受限制銀行存款按固定年利率 0.56% (二零一三年：0.56%) 計息。

22. 衍生財務工具

衍生財務工具為代價債券內含之衍生部分，有關詳情載於附註 31。於年內，衍生部分之變動載列如下：

22. DERIVATIVE FINANCIAL INSTRUMENT (Cont'd)

The fair value of the derivative component is calculated by the difference between the fair value of the consideration bonds with exercise of extension option and fair value of consideration bonds without exercise of extension option. The fair value of the early redemption option is considered minimal. The fair value of the derivative component is determined by Hull-White One-Factor Model and the assumptions of fair value of the derivative component are as follows:

		With exercise of extension option 已行使延期 選擇權	Without exercise of extension option 並無行使延期 選擇權
At 31 March 2013	於二零一三年三月三十一日		
Risk-free rate	無風險率	0.617%	0.112%
Credit spread	信貸息差	37.867%	37.867%
Short rate volatility	短期利率波動性	0.576%	0.576%
Maturity	到期	5.8 years 年	0.8 years 年

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Held-for-trading investments – equity securities listed in Hong Kong	持作買賣投資 – 香港上市股本證券	3	–
Unlisted convertible bonds designated at FVTPL	指定為按公平值計入損益賬 之非上市可換股債券	15,100	–
		15,103	–

Held-for-trading investments comprise of equity securities listed in Hong Kong and their fair values are based on quoted market bid prices.

Unlisted convertible bonds designated at FVTPL represents convertible bonds with principal amount of HK\$25,000,000 issued on 21 November 2013 by Celebrate International Holdings Limited, a company incorporated in the Cayman Islands and its shares listed on the Main Board of the Stock Exchange (the "Issuer"). The Issuer and its subsidiaries are principally engaged in investment holding and trading of food and beverage. On 16 January 2014, the Issuer entered into deed of amendment on variation of the terms and conditions of the convertible bonds.

22. 衍生財務工具(續)

衍生部分之公平值乃按行使延期選擇權後之代價債券公平值與並無行使延期選擇權之代價債券公平值兩者之差額計算。提早贖回權之公平值被視為輕微。衍生部分之公平值乃按Hull-White單因子模型釐定，而衍生部分公平值之假設如下：

		With exercise of extension option 已行使延期 選擇權	Without exercise of extension option 並無行使延期 選擇權
At 31 March 2013	於二零一三年三月三十一日		
Risk-free rate	無風險率	0.617%	0.112%
Credit spread	信貸息差	37.867%	37.867%
Short rate volatility	短期利率波動性	0.576%	0.576%
Maturity	到期	5.8 years 年	0.8 years 年

23. 按公平值計入損益賬之財務資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Held-for-trading investments – equity securities listed in Hong Kong	持作買賣投資 – 香港上市股本證券	3	–
Unlisted convertible bonds designated at FVTPL	指定為按公平值計入損益賬 之非上市可換股債券	15,100	–
		15,103	–

持作買賣投資包括香港上市股本證券，而其公平值乃按市場買入報價計算。

指定為按公平值計入損益賬之非上市可換股債券指譽滿國際(控股)有限公司(一間於開曼群島註冊成立，其股份於聯交所主板上市之公司)(「發行人」)於二零一三年十一月二十一日發行本金額25,000,000港元之可換股債券。發行人及其附屬公司主要從事投資控股以及餐飲貿易。於二零一四年一月十六日，發行人訂立修訂契據，以更改可換股債券之條款及條件。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Before the variation of terms and conditions, the Group has the right to convert the whole or part of the principal amount of the convertible bond into shares of the Issuer at any time and from time to time up to 27 May 2016. The convertible bonds entitled the Issuer to redeem the whole or part of the convertible bonds at par at its sole and absolute discretion anytime before or on the date of maturity. The major variation of terms and condition are, (i) the maturity date of the convertible bond changed from 26 May 2016 to 31 December 2016; (ii) conversion price changed from HK\$0.25 per conversion share to HK\$0.3 per conversion share; (iii) the Issuer has changed the interest rate of the convertible bonds from zero coupon to 2.5% per annum, payable quarterly in arrear; (iv) before the change of terms and conditions, the Issuer will redeem the convertible bond at par at anytime before or on the maturity date by cash. After the change of terms and conditions, the Issuer will redeem the convertible bond at the outstanding principal amount at anytime before or on maturity date either by cash or at the Issuer's own discretion, allot and issue new share of the Issuer to the Company or its nominee of a quantity equivalent to the outstanding principal amount of the convertible bond divided by the conversion price for the repayment.

The fair value of the convertible bond as at 31 March 2014 is estimated by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group using valuation techniques based on the discounted cash flow analysis using discount rate from observable current market transaction and stock price of the Issuer as inputs. The inputs into the model were disclosed in note 36.

24. INVENTORIES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原料	491	1,585
Work in progress	在製品	1,544	1,581
Finished goods	製成品	2,378	1,596
		4,413	4,762

23. 按公平值計入損益賬之財務資產(續)

更改條款及條件前，本集團有權於二零一六年五月二十七日前隨時及不時將可換股債券之全部或部分本金額兌換為發行人股份。可換股債券賦予發行人權利於到期日或之前隨時全權酌情按面值贖回全部或部分可換股債券。條款及條件之主要修訂為：(i)可換股債券之到期日由二零一六年五月二十六日更改為二零一六年十二月三十一日；(ii)兌換價由每股兌換股份0.25港元更改為每股兌換股份0.3港元；(iii)發行人已將可換股債券之利率由零票息更改為年利率2.5%，須每季支付前期利息；(iv)於更改條款及條件前，發行人將於到期日或之前任何時間按面值以現金贖回可換股債券。更改條款及條件後，發行人將於到期日或之前任何時間以現金或透過發行人自行酌情決定向本公司或其代名人配發及發行數量相等於可換股債券之未贖回本金額除以兌換價所得數量之發行人新股份作還款，贖回可換股債券之未贖回本金額。

可換股債券於二零一四年三月三十一日之公平值乃由與本集團概無關連之獨立合資格專業估值師資產評估顧問有限公司採用來自現時可觀察市場交易及發行人股價之貼現率為輸入數據，使用根據貼現現金流量分析之估值方法估計得出。該模型之輸入數據於附註36披露。

24. 存貨

25. TRADE RECEIVABLES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**Trade receivables**

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收貿易款項	20,109	36,904
Less: Allowance for doubtful debts	減：呆賬撥備	(5,489)	(6,888)
		14,620	30,016

The Group allows an average credit period ranging from 60 to 150 days to its trade customers from manufacture and sale of accessories business. The following is an ageing analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date which approximate the revenue recognition date at the end of the reporting period:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 60 days	0至60日	10,811	19,012
61 to 150 days	61至150日	3,809	11,004
		14,620	30,016

The Group's policy on allowance for doubtful debts is based on the evaluation of collectability, age of accounts and on management's judgement including credit worthiness and past collection history of each customer.

Before accepting any new customer, the Group assesses the potential customer's credit quality and approves credit limits to it. Limits attributed to customers are reviewed regularly.

As at 31 March 2014 and 31 March 2013, there are no trade receivables which are past due but not impaired.

Movement in the allowance for doubtful debts

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	6,888	3,200
Impairment losses recognised	已確認減值虧損	960	3,736
Amounts written off as uncollectible	撇銷為不可收回之款項	(2,234)	(23)
Amounts recovered during the year	於年內收回之款項	(125)	(25)
Balance at end of the year	年終結餘	5,489	6,888

Other receivables, deposits and prepayments

All other receivables are expected to be recovered within one year.

25. 應收貿易款項及其他應收款項、訂金及預付款項**應收貿易款項**

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收貿易款項	20,109	36,904
Less: Allowance for doubtful debts	減：呆賬撥備	(5,489)	(6,888)
		14,620	30,016

本集團向其製造及銷售配件業務之貿易客戶提供介乎60至150日之平均信貸期。根據報告期末之發票日期(與收益確認日期相近)呈列之應收貿易款項(扣除呆賬撥備)之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 60 days	0至60日	10,811	19,012
61 to 150 days	61至150日	3,809	11,004
		14,620	30,016

本集團之呆賬撥備政策乃以賬項之可收回性評估、賬齡，以及管理層對包括每名客戶之信譽及收款往績之判斷為基礎。

於接受任何新客戶前，本集團評估潛在客戶之信貸質素，並批准客戶之信貸限額。歸屬於客戶之限額會定期檢討。

於二零一四年三月三十一日及二零一三年三月三十一日，概無應收貿易款項已逾期但尚未減值。

呆賬撥備變動

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	6,888	3,200
Impairment losses recognised	已確認減值虧損	960	3,736
Amounts written off as uncollectible	撇銷為不可收回之款項	(2,234)	(23)
Amounts recovered during the year	於年內收回之款項	(125)	(25)
Balance at end of the year	年終結餘	5,489	6,888

其他應收款項、訂金及預付款項

所有其他應收款項均預期於一年內收回。

26. LOAN AND INTEREST RECEIVABLES

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unsecured, fixed-rate loan receivable	10,000	—
Interest receivables	215	—
	10,215	—

At 31 March 2014, the outstanding loan receivable to an independent third party has contractual maturity date within 1 year, and carries fixed-rate at 6% per annum.

The Group has policy for allowance of doubtful debts which is based on the evaluation of collectibility and ageing analysis of accounts and on directors' judgement, including the current creditworthiness and the past collection history of each debtor.

In determining the recoverability of the loan receivable, the Group considered any changes in the credit quality of the loan receivable from the date credit was initially granted up to the end of the reporting period. At 31 March 2014, there were no loan receivable which were past due but not impaired. Subsequent to the end of the reporting period, the entire loan and interest receivables have been settled.

27. BANK BALANCES AND CASH

Bank balances carry interest at average market rates of 0.1% (2013: 0.1%) per annum. As at 31 March 2014, the bank balances amounting to approximately HK\$20,742,000 (2013: HK\$9,160,000) are denominated in RMB which is not-freely convertible into other currencies.

26. 應收貸款及應收利息

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unsecured, fixed-rate loan receivable	10,000	—
Interest receivables	215	—
	10,215	—

於二零一四年三月三十一日，給予一名獨立第三方之未償還應收貸款之合約到期日為一年內，並按固定年利率6%計息。

本集團之呆賬撥備政策乃以賬項之可收回性評估及賬齡分析，以及董事對包括每名債務人之現時信譽及收款往績之判斷為基礎。

釐定應收貸款能否收回時，本集團會考慮應收貸款之信貸質素自信貸初次批出當日直至報告期末期間之任何變化。於二零一四年三月三十一日，概無已逾期但尚未減值之應收貸款。於報告期末後，全部應收貸款及應收利息已清償。

27. 銀行結餘及現金

銀行結餘按市場平均年利率0.1厘(二零一三年：0.1厘)計息。於二零一四年三月三十一日，約20,742,000港元(二零一三年：9,160,000港元)之銀行結餘以人民幣計值，不能自由兌換為其他貨幣。

28. TRADE PAYABLES AND OTHER PAYABLES AND ACCRUED CHARGES**Trade payables**

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 60 days	0至60日	4,513	6,129
61 to 150 days	61至150日	698	182
Over 150 days	150日以上	436	123
		5,647	6,434

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Other payables and accrued charges

At 31 March 2014, included in other payables and accrued charges are payable for construction cost of production plant in relation to the solar grade polycrystalline silicon business of nil (2013: HK\$31,098,000) and consideration payable to Hao Tian in relation to acquisition of Sun Mass of HK\$10,000,000 (2013: nil) as detailed in note(d) of the consolidated statement of changes in equity.

28. 應付貿易款項及其他應付款項及應計費用**應付貿易款項**

以下為根據報告期末之發票日期呈列之應付貿易款項之賬齡分析。

採購貨品之平均信貸期為90日。本集團訂有財務風險管理政策，以確保所有應付款項均於信貸期限內清償。

其他應付款項及應計費用

於二零一四年三月三十一日，其他應付款項及應計費用包括就與太陽能級多晶硅業務有關之生產廠房建築成本之應付款項零港元(二零一三年：31,098,000港元)，以及綜合權益變動表附註(d)所詳述就收購Sun Mass應付予昊天之代價10,000,000港元(二零一三年：無)。

29. BORROWINGS

29. 借貸

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Secured bank borrowing	有抵押銀行借貸	(i)	36,337	42,364
Secured other borrowing	有抵押其他借貸	(ii)	–	489,000
Unsecured other borrowings	無抵押其他借貸	(iii)	60,000	15,000
			96,337	546,364
Carrying amount repayable based on scheduled repayment terms:	根據預定還款期之應償還賬面值：			
Within one year	一年內		4,075	4,272
Between one to two years	一至兩年		4,075	4,272
Between two to five years	兩至五年		12,226	12,816
Over five years	五年以上		75,961	26,004
			96,337	47,364
Carrying amount of borrowings (shown under current liabilities) contain a repayment on demand clause:	包含按要求償還條款之借貸(列於流動負債項下)之賬面值：			
Repayable within one year	須於一年內償還		–	10,000
Not repayable within one year	毋須於一年內償還		–	489,000
Total borrowings	借貸總額		–	499,000
			96,337	546,364
Less: Amount due within one year under shown current liabilities	減：列於流動負債項下之於一年內到期款項		(4,075)	(503,272)
Amount shown under non-current liabilities	列於非流動負債項下之款項		92,262	43,092

Notes:

- (i) Secured bank borrowing carries variable interest at local bank's deposit rate in Taiwan plus a spread of 1.8% per annum (2013: 1.6% to 1.8% per annum). The bank borrowing is secured by the leasehold land and buildings of the Group which were fully impaired as at 31 March 2014 and 2013.
- (ii) The secured other borrowing granted from independent third parties carries variable interest at prime rate in Hong Kong plus 5% per annum. It is secured by the shares of Sun Mass, a wholly owned subsidiary of the Company. The secured other borrowing was fully repaid and the share charge was released during the year.
- (iii) The unsecured other borrowings granted from independent third parties carry fixed interest rate at 5% per annum (2013: ranging from 5% to 12% per annum) repayable over five years.

附註：

- (i) 有抵押銀行借貸之利息按台灣本地銀行存款利率加年利1.8% (二零一三年：年利率介乎1.6%至1.8%)之息差之浮息計算。銀行借貸以本集團之租賃土地及樓宇作擔保，該等租賃土地及樓宇於二零一四年及二零一三年三月三十一日已全數減值。
- (ii) 由獨立第三方授予之有抵押其他借貸按浮息計息，息率為香港最優惠利率加年利5%。該筆借貸以Sun Mass之股份作抵押，Sun Mass為本公司之全資附屬公司。年內，有抵押其他借貸已全數償還，股份押記亦已解除。
- (iii) 由獨立第三方授予之無抵押其他借貸按固定年利5% (二零一三年：年利率介乎5%至12%)計息，並可於五年以上償還。

30. OBLIGATIONS UNDER FINANCE LEASE

As at 31 March 2014, the Group leased a motor vehicle under finance lease with lease term of 3 years. Interest rates underlying all obligations under finance lease are fixed at respective contract dates of 1.8% per annum. These leases have no terms of renewal or purchase options and escalation clauses.

30. 融資租賃責任

於二零一四年三月三十一日，本集團根據融資租賃租用汽車，租期三年。所有融資租賃責任之相關利率乃於各合約日期訂定，為年利率1.8%。該等租約並無續租條款或購買選擇權及遞增條款。

	Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項之現值	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts payable under finance leases:				
Within one year	232	–	214	–
In more than one year but not more than two years	289	–	281	–
In more than two years but not more than five years	–	–	–	–
	521	–	495	–
Less: Future finance charges	(26)	–	–	–
Present value of lease obligations	495	–	495	–
Less: Amount due for settlement within one year			(214)	–
Amount due for settlement after one year			281	–

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團之融資租賃責任乃以出租人對租賃資產設定之押記作擔保。

**31. CONSIDERATION BONDS – DEBT COMPONENT/
CONVERTIBLE BONDS (II)**

As part of the consideration for the additional acquisition of 49.9% equity interest in Sun Mass, the Company issued consideration bonds with the principal amount of HK\$1,750,000,000 on 4 January 2012 (“Consideration Bonds”). According to the terms of the Consideration Bonds, the maturity date is 3 January 2014, two years from the issue date. At the maturity date, the Company may elect at its discretion to extend the term for another 5 years. The Consideration Bonds bear interest at 2.5% per annum for the first 2 years and 12.5% per annum afterwards for the extension period of five years. Interest is payable quarterly in arrears. The Company may also redeem part or all of the Consideration Bonds any time during the repayment term at principal amount and interest accrued up to redemption date. The extension option and early redemption option (collectively the derivative components) are considered not closely related to the host debt component. The effective interest rate of the Consideration Bonds is 23.554% per annum. The Consideration Bonds are freely transferrable by the holders at any time from the date of issue of the Consideration Bonds.

The Company and the bondholders entered into a deed of amendment which was approved by shareholders of the Company on 13 December 2013, pursuant to which the terms and conditions of the Consideration Bonds were amended and hereinafter referred to Convertible Bonds (II).

The Convertible Bonds (II) are denominated in Hong Kong Dollars. The Convertible Bonds (II) entitle the holders to convert them into ordinary shares of the Company at any time from 13 December 2013 to seventh business days prior to the maturity date on 31 December 2014 at a fixed conversion price of HK\$0.09. If the Convertible Bonds (II) have not been converted, redeemed or purchased and cancelled, they will be redeemed on 31 December 2014 at face value of HK\$885,000,000 by cash or by shares of the Company at a fixed conversion price of HK\$0.09 at the Company’s sole and absolute discretion. Interest of 7.5% per annum is payable on a quarterly basis. The Company may redeem the Convertible Bonds (II) at the sole discretion of the Company in whole or in part, at principal and interest accrued up to redemption date anytime before maturity.

**31. 代價債券 – 債務部分／可換
股債券(II)**

作為增購 Sun Mass 之 49.9% 股權之代價一部分，本公司於二零一二年一月四日發行本金額 1,750,000,000 港元之代價債券（「代價債券」）。根據代價債券之條款，到期日為二零一四年一月三日，即發行日期起計兩年。於到期日，本公司亦可按其酌情決定權選擇將年期延長另外 5 年。代價債券首兩年按年利率 2.5% 計息，其後於五年延長期間則按年利率 12.5% 計息。須於每季支付前期利息。本公司亦可於還款期內任何時間贖回部分或全部代價債券之本金額及累算至贖回日期之利息。延期選擇權及提早贖回權（統稱衍生部分）被視為並非與主體債務部分密切相關。代價債券之實際年利率為 23.554%。代價債券可於代價債券發行日期起計任何時間由持有人自由轉讓。

本公司與債券持有人訂立修訂契據，並已獲本公司股東於二零一三年十二月十三日批准，據此，代價債券之條款及條件已修訂，並於此後稱為可換股債券(II)。

可換股債券(II)以港元計值。可換股債券(II)賦予持有人權利於二零一三年十二月十三日至二零一四年十二月三十一日之到期日之七個營業日前任何時間，按固定兌換價 0.09 港元將其兌換為本公司普通股。倘可換股債券(II)並無獲兌換、贖回或購買及註銷，則將於二零一四年十二月三十一日以現金或憑本公司之唯一及絕對酌情權決定按固定兌換價 0.09 港元以本公司股份按面值 885,000,000 港元獲贖回。每年 7.5% 之利息須每季支付。本公司可憑其唯一酌情權於到期日前任何時間贖回全部或部分可換股債券(II)之本金額及累算至贖回日期之利息。

**31. CONSIDERATION BONDS – DEBT COMPONENT/
CONVERTIBLE BONDS (II) (Cont'd)**

The Convertible Bonds (II) contain equity component and liability component. The liability component represents the future coupon interest payments of 7.5% per annum carried at amortised cost and its effective interest is 33% per annum. The equity component of Convertible Bonds (II) contains (a) the Company's option to exchange the obligation to pay the outstanding debt for a fixed number of shares of the Company any time before maturity at a fixed conversion price of HK\$0.09; and (b) the bondholder's option to convert the instruments into ordinary share of the Company any time before seventh business days prior to the maturity at a fixed conversion price of HK\$0.09.

The fair value of the Convertible Bonds (II) was determined based on the sum of the fair value of the liability and equity components. The fair value of the liability component as at 13 December 2013 was determined based on present value of all future coupon payments until the maturity date discounted by the prevailing market rate of interest for similar instruments. And the fair value of the equity component as at 13 December 2013 was determined based on the quoted market price of the shares of the Company on 13 December 2013 multiplied by the number of shares to be delivered. The Convertible Bonds (II) were measured at fair value on 13 December 2013 of approximately HK\$933,366,000 with an amount of HK\$875,167,000 allocated to equity. The fair value measurement was carried out by American Appraisal China Limited, an independent qualified professional valuer not connected with the Group. Upon the alteration of terms on 13 December 2013, the Company extinguished the carrying amount of the Consideration Bonds and its derivative financial instrument as disclosed in note 22. As a result, a loss of alternation of terms of HK\$344,376,000 is arisen from the difference between the fair value of the Convertible Bonds (II) and the aggregated carrying amounts of liability of HK\$880,812,000 as stated below and derecognised derivative financial instrument of the Consideration Bonds of HK\$291,822,000 is recognised in profit or loss which is included in other gains and losses for the year ended 31 March 2014.

**31. 代價債券 – 債務部分／可換
股債券(II) (續)**

可換股債券(II)包括權益部分及負債部分。負債部分指每年7.5%之未來息票利息付款(按攤銷成本計量)，而其實際年利率為33%。可換股債券(II)之權益部分包括(a)本公司於到期日前任何時間將支付未償還債務之責任，按固定兌換價0.09港元交換為固定數目之本公司股份之選擇權；及(b)債券持有人於到期日前七個營業日前任何時間，按固定兌換價0.09港元將工具兌換為本公司普通股之選擇權。

可換股債券(II)之公平值乃按負債及權益部分之公平值總和釐定。負債部分於二零一三年十二月十三日之公平值乃按直至到期日所有以類似工具之現行市場息率貼現未來息票付款現值釐定。而於二零一三年十二月十三日，權益部分之公平值則按本公司股份於二零一三年十二月十三日之市場報價乘以將交付之股份數目釐定。於二零一三年十二月十三日，可換股債券(II)之公平值約為933,366,000港元，其中875,167,000港元乃分配至權益。公平值計量乃由與本集團概無關連之獨立合資格專業估值師美國評值有限公司進行。於二零一三年十二月十三日更改條款後，本公司抵銷代價債券之賬面值及其衍生財務工具，乃於附註22中披露。因此，更改條款之虧損344,376,000港元乃自可換股債券(II)之公平值與下文所述負債之賬面總值880,812,000港元兩者之差額產生，而代價債券之已終止確認衍生財務工具291,822,000港元乃於損益中確認及計入截至二零一四年三月三十一日止年度之其他收益及虧損。

**31. CONSIDERATION BONDS – DEBT COMPONENT/
CONVERTIBLE BONDS (II) (Cont'd)**

The movement of the debt component of the Consideration Bonds and the Convertible Bonds (II) for the year is set out as below:

		HK\$'000 千港元
Consideration Bonds – debt component		
As at 1 April 2012	代價債券 – 債務部分 於二零一二年四月一日	1,182,297
Effective interest expense	實際利息開支	211,304
Interest paid	已付利息	(28,664)
Early redemptions during the year (Note 1)	於年內提早贖回(附註1)	(591,763)
As at 31 March 2013	於二零一三年三月三十一日	773,174
Effective interest expense	實際利息開支	128,429
Interest paid	已付利息	(20,791)
Extinguishment of the liability	抵銷負債	(880,812)
–		
Convertible Bonds (II)		
Recognition of the liability element upon alternation of terms on 13 December 2013	可換股債券(II) 於二零一三年十二月十三日 更改條款後確認負債部分	58,199
Effective interest expense	實際利息開支	4,767
Interest paid	已付利息	(4,073)
Decrease in the liability element due to exercise of conversion option by the holder (Note 2)	持有人行使兌換選擇權導致 負債部分減少(附註2)	(4,384)
As at 31 March 2014	於二零一四年三月三十一日	54,509

Notes:

- (1) During the year ended 31 March 2013, the Company early redeemed part of the Consideration Bonds with principal amount of HK\$765,000,000 at HK\$753,000,000 and loss on early redemptions of HK\$161,237,000 was recognised as other gains and losses. At 31 March 2013, the principal amount of the Consideration Bonds amounted to HK\$885,000,000.
- (2) In January 2014, the bondholder exercised the conversion options with the principal amount of HK\$70,000,000 of the Convertible Bonds (II). As at 31 March 2014, the outstanding principal amount of Convertible Bonds (II) is amounted to HK\$815,000,000.

附註：

- (1) 截至二零一三年三月三十一日止年度，本公司按753,000,000港元提早贖回本金額765,000,000港元之部分代價債券，並於其他收益及虧損中確認提早贖回之虧損161,237,000港元。於二零一三年三月三十一日，代價債券之本金額為885,000,000港元。
- (2) 於二零一四年一月，債券持有人行使本金額70,000,000港元之可換股債券(II)之兌換選擇權。於二零一四年三月三十一日，可換股債券(II)之未行使本金額為815,000,000港元。

32. CONVERTIBLE BONDS

On 14 July 2011, the Company issued 2,900,000,000 convertible bonds with a coupon rate of 5% per annum with an initial conversion price of HK\$0.5 each (subsequently adjusted to HK\$8.0 each following the capital reorganization of the Company effective on 26 April 2012 (Note 34(b))) for a total proceed of HK\$1,450,000,000 (the "Convertible Bonds"). The Convertible Bonds are denominated in Hong Kong Dollars. The Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the Convertible Bonds and maturity date on 14 July 2014. If the Convertible Bonds have not been converted, they will be redeemed on 14 July 2014 at the face value of the Convertible Bonds. Interest of 5% per annum is payable on a semi-annually basis. The Company may redeem the Convertible Bonds in whole or in part, at principal and interest accrued up to redemption date, anytime before maturity.

On 3 December 2012, the Company and all bondholders entered into a deed of amendment pursuant to which the terms of the Convertible Bonds were changed and subject to approval by shareholders. The alteration of terms include: (i) the conversion price changed to HK\$0.20 per share; (ii) if the Convertible Bonds have not been converted on the maturity date on 14 July 2014, the Company, at its sole and absolute discretion, will have a choice of either paying the outstanding Convertible Bonds at its principal together with accrued interest ("Outstanding Debt") by cash or by issuing shares of which the number is determined based on Outstanding Debt divided by the conversion price of HK\$0.2; (iii) the early redemption at bondholders' option under certain conditions are deleted in entirety.

32. 可換股債券

於二零一一年七月十四日，本公司按初步兌換價每股0.5港元(於本公司於二零一二年四月二十六日股本重組(附註34(b))生效後調整至每股8.0港元發行2,900,000,000份年票息率為5%之可換股債券，所得款項總額為1,450,000,000港元(「可換股債券」)。可換股債券以港元列值。可換股債券賦予持有人權利於可換股債券發行日期至二零一四年七月十四日到期日期間隨時兌換可換股債券為本公司普通股。倘可換股債券未獲兌換，則將於二零一四年七月十四日按可換股債券之面值贖回。每年5%利息須每半年支付。本公司可在到期前隨時贖回全部或部分可換股債券之本金額連同直至贖回日期之累計利息。

於二零一二年十二月三日，本公司及所有債券持有人訂立修訂契據，據此更改可換股債券的條款，惟須待股東批准後方可作實。更改的條款包括：(i) 兌換價改為每股0.20港元；(ii) 倘可換股債券尚未於二零一四年七月十四日之到期日兌換，本公司將唯一及絕對酌情決定，可選擇按可換股債券的本金及累計利息，償付未償還舊有可換股債券(「未償還債項」)，償付可藉現金或發行股份(股數按未償還債項除以兌換價0.2港元之基準釐定)作出；(iii) 債券持有人在若干情況下可將提早贖回權完全刪除。

32. CONVERTIBLE BONDS (Cont'd)

On 18 January 2013, the alteration of terms of the Convertible Bonds were approved by shareholders at the Company's special general meeting. At that time, the equity component of the Convertible Bonds were deeply out of money and the fair value was insignificant when the market price of the Company's share at the time was HK\$0.2 whereas the conversion price amounted to HK\$8.0 each. Upon the alteration of terms on 18 January 2013, the Company extinguished the original liability component and transfer the related equity component to accumulated losses. The revised terms hereinafter referred to as "Convertible Bonds (I)", were measured at fair value on 18 January 2013, which approximately equal to HK\$1,504,000,000 of which the fair value measurement was carried out by American Appraisal China Limited, an independent qualified professional valuer not connected with the Group.

The Convertible Bonds (I) contain equity component and liability component. The liability component represents the future coupon interest payments of 5% per annum until maturity carried at amortised cost and its effective interest is 22% per annum. The equity component of Convertible Bonds (I) contains (a) the Company's option to exchange the obligation to pay the Outstanding Debt for a fixed number of shares of the Company any time before maturity; and (b) the bondholder's option to convert the instruments into a fixed number of ordinary share of the Company any time before the maturity. The fair value of the Convertible Bonds (I) was determined based on the sum of the fair value of the liability and equity components. The fair value of the liability component was determined based on present value of all future coupon payments discounted by the prevailing market rate of interest for similar instruments. And the fair value of the equity component was determined based on the stock price of the shares multiplied by the number of shares to be delivered. On 18 January 2013, the difference of HK\$299,448,000 between the fair value of the Convertible Bonds (I) and the liability of Convertible Bonds is recognised in profit or loss and is included in other gains and losses for the year ended 31 March 2013.

Following the rights issue passed in a special general meeting held on 18 April 2013, the conversion price of the Convertible Bonds (I) are adjusted from HK\$0.20 per share to HK\$0.09 per share.

32. 可換股債券(續)

於二零一三年一月十八日，更改可換股債券的條款由股東於本公司股東特別大會上批准。其時，可換股債券的權益部分已遠遠屬於價外及公平值實屬微不足道，因為其時本公司股份的市價為0.2港元，而兌換價則為每股8.0港元。於二零一三年一月十八日更改條款後，本公司註銷原有債務部分及轉讓相關權益部分至累計虧損。經修訂條款於下文稱為「可換股債券(I)」，並按二零一三年一月十八日的公平值計量，約相等於1,504,000,000港元，而公平值由與本集團無關連的獨立合資格專業估值師美國評值有限公司計量。

可換股債券(I)包括權益部分及負債部分。負債部分代表每年5%的未來息票利息付款(將於到期日按攤銷成本計量)，而其實際利率為每年22%。可換股債券(I)的權益部分包括：(a)本公司可於到期前任何時間將支付未償還債務之責任，交換為固定數目本公司股份之選擇權；(b)債券持有人可於到期前任何時間，將工具兌換為固定數目之本公司普通股之選擇權。可換股債券(I)的公平值乃根據負債及權益部分之公平值釐定。負債部分之公平值乃按所有類似工具之現行市場利率貼現為現值之未來息票付款。而權益部分之公平值乃根據股份之股價乘以將交付之股份數目釐定。於二零一三年一月十八日，可換股債券(I)之公平值與可換股債券負債的差額299,448,000港元於損益中確認，並計入截至二零一三年三月三十一日止年度的其他收益及虧損。

於供股在二零一三年四月十八日舉行之股東特別大會上獲通過後，可換股債券(I)之兌換價由每股0.20港元調整至每股0.09港元。

32. CONVERTIBLE BONDS (Cont'd)

The movement of the liability component of the convertible bonds during the year is set out below:

		HK\$'000 千港元
Convertible Bonds	可換股債券	
At 1 April 2012	於二零一二年四月一日	1,123,127
Effective interest expense	實際利息開支	152,381
Interest paid	已付利息	(70,957)
Extinguishment of the liability component of Convertible Bonds	抵銷可換股債券之負債部分	(1,204,551)
At 31 March 2013	於二零一三年三月三十一日	-
Convertible Bonds (I)	可換股債券(I)	
Recognition of the liability component of the Convertible Bonds (I)	確認可換股債券(I)之負債部分	87,327
Effective interest expense	實際利息開支	3,307
Converted into new ordinary shares	兌換為新普通股	(13,559)
At 31 March 2013	於二零一三年三月三十一日	77,075
Effective interest expense	實際利息開支	8,965
Interest paid	已付利息	(52,673)
Converted into new ordinary shares	兌換為新普通股	(21,797)
At 31 March 2014	於二零一四年三月三十一日	11,570

In January 2014, June 2013 and January 2013, the bondholders exercised the conversion options with the principal amount of HK\$100,000,000, HK\$270,000,000 and HK\$219,000,000 of the Convertible Bonds (I) respectively. As at 31 March 2014, the outstanding principal amount of the Convertible Bonds (I) is HK\$830,000,000 (2013: HK\$1,200,000,000).

於二零一四年一月、二零一三年六月及二零一三年一月，債券持有人分別行使本金額100,000,000港元、270,000,000港元及219,000,000港元之可換股債券(I)之兌換選擇權。於二零一四年三月三十一日，可換股債券(I)之未贖回本金額為830,000,000港元(二零一三年：1,200,000,000港元)。

32. 可換股債券(續)

年內之可換股債券負債部分變動載列如下：

33. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

33. 遞延稅項負債

以下為本年度及過往年度主要已確認遞延稅項負債及其變動：

		Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2012	於二零一二年 三月三十一日	953	45,935	46,888
Release on conversion of Convertible Bonds (I)	於轉換可換股債券(I)時 解除	–	(479)	(479)
Release on extinguishment of Convertible Bonds	於抵銷可換股債券時 解除	–	(31,677)	(31,677)
Recognition of equity component of Convertible Bonds (I)	確認可換股債券(I)之 權益部分	–	3,103	3,103
Charge (credit) to profit or loss (Note 11)	扣除自(計入)損益 (附註11)	200	(14,790)	(14,590)
At 31 March 2013	於二零一三年 三月三十一日	1,153	2,092	3,245
Release on conversion of Convertible Bonds (I) and Convertible Bonds (II)	於轉換可換股債券(I)及 可換股債券(II)時解除	–	(794)	(794)
Recognition of equity component of Convertible Bonds (II) (Note 31)	確認可換股債券(II)之 權益部分(附註31)	–	1,889	1,889
Credit to profit or loss (Note 11)	計入損益(附註11)	3,538	(719)	2,819
At 31 March 2014	於二零一四年 三月三十一日	4,691	2,468	7,159

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$4,416,866,000 (2013: HK\$4,360,333,000) available for offset against future profits, and deductible temporary differences arising from losses recognised in respect of property, plant and equipment and other receivables and deposits relating to the manufacture of solar grade polycrystalline silicon business of approximately HK\$115,262,000 (2013: HK\$102,532,000) and HK\$4,342,000 (2013: HK\$4,342,000) respectively. No deferred tax asset has been recognised in respect of the tax losses and deductible temporary differences due to unpredictability of future profit streams of those subsidiaries. Included in tax loss of approximately HK\$18,261,000 (2013: HK\$18,400,000) arising from the PRC subsidiaries will expire in various dates up to 2019 (2013: 2018). Included in tax loss of approximately HK\$144,247,000 (2013: HK\$104,186,000) arising from the Taiwan subsidiaries will expire by the year of 2024 (2013: 2023). Other tax losses may be carried forward indefinitely.

於報告期末，本集團有估計未動用稅項虧損約4,416,866,000港元(二零一三年：4,360,333,000港元)可供抵銷未來溢利及就製造太陽能級多晶硅業務已確認之物業、廠房及設備及其他應收款項及訂金之虧損分別約115,262,000港元(二零一三年：102,532,000港元)及4,342,000港元(二零一三年：4,342,000港元)產生的可扣除暫時差額。由於該等附屬公司之未來溢利難以估計，故並無就稅項虧損及可扣減暫時差異確認遞延稅項資產。來自中國附屬公司約18,261,000港元(二零一三年：18,400,000港元)之稅項虧損將於二零一九年(二零一三年：二零一八年)多個日期到期。來自台灣附屬公司約144,247,000港元(二零一三年：104,186,000港元)之稅項虧損則會於二零二四年(二零一三年：二零二三年)到期。其他稅項虧損可無限期結轉。

34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2012	於二零一二年四月一日	20,000,000,000	2,000,000
Increased on 26 April 2012 (Note a)	於二零一二年四月二十六日增加 (附註a)	180,000,000,000	-
At 31 March 2013 and 31 March 2014, ordinary shares of HK\$0.01 each	於二零一三年三月三十一日及 二零一四年三月三十一日， 每股0.01港元之普通股	200,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2012	於二零一二年四月一日	4,566,778,952	456,678
Capital reorganisation (Note b)	股本重組(附註b)	(4,281,355,268)	(453,824)
Issue of shares under placement (Note c)	根據配售發行股份(附註c)	432,496,440	4,325
Issue of shares upon conversion of Convertible Bonds (I) (Note d)	於轉換可換股債券(I)時發行股份 (附註d)	1,095,000,000	10,950
Issue of shares upon exercise of share options (Note e)	於行使購股權時發行股份 (附註e)	28,540,000	285
At 31 March 2013	於二零一三年三月三十一日	1,841,460,124	18,414
Issue of shares under rights issue (Note f)	根據供股發行股份(附註f)	7,365,840,496	73,658
Issue of shares under placement (Note g)	根據配售發行股份(附註g)	1,250,000,000	12,500
Issue of shares upon conversion of Convertible Bonds (I) (Note h)	於轉換可換股債券(I)時發行股份 (附註h)	4,111,111,110	41,111
Issue of shares upon conversion of Convertible Bonds (II) (Note i)	於轉換可換股債券(II)時發行股份 (附註i)	777,777,777	7,778
At 31 March 2014	於二零一四年三月三十一日	15,346,189,507	153,461

34. SHARE CAPITAL (Cont'd)

Notes:

- (a) Pursuant to a special general meeting of the Company passed on 25 April 2012, the number of authorised share capital of the Company was increased from 20,000,000,000 shares to 200,000,000,000 shares, which was effective on 26 April 2012. The increased authorised shares rank pari passu with the existing ordinary shares of the Company.
- (b) The capital reorganisation effective on 26 April 2012 involved (i) every sixteen issued shares of par value of HK\$0.10 each be consolidated into one consolidated share of par value of HK\$1.60 each; (ii) the nominal value of each issued consolidated share be reduced from par value of HK\$1.60 each to par value of HK\$0.01 each by cancellation of the paid-up capital of the Company to the extent of HK\$1.59 on each issued consolidated share; (iii) each of the authorised but unissued consolidated share of HK\$1.60 each shall be subdivided into 160 adjusted shares of par value of HK\$0.01 each.
- (c) As disclosed in the announcement of the Company dated 19 June 2012, 8 November 2012 and 22 February 2013, 57,084,736, 68,501,684 and 306,910,020 ordinary shares were issued at HK\$0.24, HK\$0.17 and HK\$0.1 each, respectively through placement to various placees, who and whose ultimate beneficial owners are independent and not connected to the Group with gross proceeds of approximately HK\$13,701,000, HK\$11,645,000 and HK\$30,691,000 respectively.
- (d) In January 2013, 1,095,000,000 ordinary shares of the Company of HK\$0.01 each were issued upon conversion of the Convertible Bonds (I). Convertible Bonds (I) with aggregate principal amount of HK\$219,000,000 were converted into ordinary shares of the Company at a conversion price of HK\$0.2 each.
- (e) On 8 October 2012, 28,540,000 share options were exercised at the exercise price of HK\$0.204 each with consideration of approximately HK\$5,822,000.
- (f) On 18 April 2013, the shareholders of the Company passed an ordinary resolution in a special general meeting to issue rights share on the basis of four rights shares for every existing share held at subscription price of HK\$0.07 per rights share (the "Rights Issue") and 7,365,840,496 rights shares would be issued by the Company upon the completion of the Rights Issue. The Rights Issue was completed on 20 May 2013. The gross proceeds from the Rights Issue of approximately HK\$515,609,000 and transaction costs attributable to the Rights Issue of approximately HK\$20,656,000 were recognised in equity.
- (g) As disclosed in the announcement of the Company dated 8 November 2013, 1,250,000,000 ordinary shares of HK\$0.085 each were issued through placement to various placees, who and whose ultimate beneficial owners are independent and not connected to the Group with gross proceeds of HK\$106,250,000 and transaction costs of approximately HK\$5,322,000 are recognised in equity.
- (h) In June 2013 and January 2014, 3,000,000,000 and 1,111,111,110 ordinary shares of the Company of HK\$0.01 each were issued upon conversion of the Convertible Bonds (I). Convertible Bonds (I) with aggregate principal amount of HK\$270,000,000 and HK\$100,000,000 respectively were converted into ordinary shares of the Company at a conversion price of HK\$0.09 each.
- (i) In January 2014, 777,777,777 ordinary shares of the Company of HK\$0.01 each were issued upon conversion of the Convertible Bonds (II). Convertible Bonds (II) with aggregate principal amount of HK\$70,000,000 were converted into ordinary shares of the Company at a conversion price of HK\$0.09 each.

34. 股本(續)

附註：

- (a) 根據二零一二年四月二十五日通過的本公司股東特別大會，本公司之法定股本數目已由20,000,000,000股股份增加至200,000,000,000股股份，於二零一二年四月二十六日生效。新增的法定股份與本公司現有普通股享有同等地位。
- (b) 於二零一二年四月二十六日生效的股本重組涉及(i)每十六股每股面值0.10港元之已發行股份合併為一股每股面值1.60港元之合併股份；(ii)每股已發行合併股份之面值透過註銷本公司之繳足股本，由每股面值1.60港元削減每股面值0.01港元，最多削減每股已發行合併股份1.59港元；(iii)每股法定但未發行每股面值1.60港元之合併股份須分拆為160股每股面值0.01港元之經調整股份。
- (c) 誠如本公司日期二零一二年六月十九日、二零一二年十一月八日及二零一三年二月二十二日的公告所披露，57,084,736股、68,501,684股及306,910,020股普通股已透過配售方式，分別按每股0.24港元、0.17港元及0.1港元發行予若干承配人，彼等及彼等之最終實益擁有人均獨立於本集團，且與本集團概無關連，所得款項總額分別約為13,701,000港元、11,645,000港元及30,691,000港元。
- (d) 於二零一三年一月，在可換股債券(I)獲轉換後，本公司發行1,095,000,000股每股面值0.01港元之普通股。本金總額219,000,000港元之可換股債券(I)按轉換價每股0.2港元轉換為本公司普通股。
- (e) 於二零一二年十月八日，28,540,000份購股權已按行使價每股0.204港元獲行使，代價約為5,822,000港元。
- (f) 於二零一三年四月十八日，本公司股東於股東特別大會上通過普通決議案，以按每持有一股現有股份供四股供股股份之基準按認購價每股供股股份0.07港元發行供股股份(「供股」)，及本公司將於供股完成時發行7,365,840,496股供股股份。供股已於二零一三年五月二十日完成。供股之所得款項總額約515,609,000港元及交易成本約20,656,000港元已於權益確認。
- (g) 誠如本公司日期二零一三年十一月八日的公告所披露，1,250,000,000股每股面值0.085港元之普通股已透過配售發行予若干承配人，彼等及彼等之最終實業擁有人均獨立於本集團，且與本集團概無關連，所得款項總額106,250,000港元及交易成本約5,322,000港元已於權益確認。
- (h) 於二零一三年六月及二零一四年一月，在可換股債券(I)獲轉換後，本公司發行3,000,000,000股及1,111,111,110股每股面值0.01港元之普通股。本金總額分別為270,000,000港元及100,000,000港元之可換股債券(I)按轉換價每股0.09港元轉換為本公司普通股。
- (i) 於二零一四年一月，在可換股債券(II)獲轉換後，本公司發行777,777,777股每股面值0.01港元之普通股。本金總額70,000,000港元之可換股債券(II)按轉換價每股0.09港元轉換為本公司普通股。

35. SHARE-BASED PAYMENTS

2003 Option Scheme

The Company's share option scheme (the "2003 Option Scheme"), was adopted pursuant to a resolution passed on 21 August 2003, for the primary purpose of providing incentive to directors and eligible employees and suppliers of goods or services of the Group which will expire 10 years after the date of adoption. Under the 2003 Option Scheme, the board of directors of the Company may, at its discretion, grant options to consultants and eligible employees, including executive directors, of the Company or any of its subsidiaries to subscribe for shares in the Company at a price of (i) the closing price of the shares of the Stock Exchange on the date of grant of the option, which must be a trading day or (ii) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options or (iii) the nominal value of the shares, whichever is the higher.

The maximum number of shares in respect of which share options may be granted (together with options exercised and options then outstanding) under the 2003 Option Scheme shall not, when aggregated with any shares subject to any other schemes, exceed 30% of the total number of the issued share of the Company from time to time. The shares which may be issued upon exercise of all share options to be granted under the 2003 Option Scheme and any other share option schemes of the Company shall not exceed 10% of the shares in issue on the day of approval by shareholders of the Company.

The maximum number of shares in respect of which options may be granted to each participant (including both exercised and outstanding options) in any 12-month period cannot exceed 1% of the total number of the issued shares of the Company. Upon acceptance of option, the grantee shall pay HK\$1 to the Company by way of consideration of the grant. An option may be exercised at any time during the validity period of the options.

35. 股份付款

二零零三年購股權計劃

本公司根據於二零零三年八月二十一日通過之決議案採納一項購股權計劃(「二零零三年購股權計劃」)，其主要目的為向董事、合資格僱員及本集團之貨品或服務供應商提供激勵，而二零零三年購股權計劃將於採納日期後10年期滿。根據二零零三年購股權計劃，本公司董事會可酌情向本公司或其任何附屬公司之顧問及合資格僱員(包括執行董事)授予購股權以認購本公司之股份，價格為(i)授出購股權日期(須為交易日)股份在聯交所之收市價或(ii)緊接授出購股權日期前五個交易日股份在聯交所之平均收市價或(iii)股份面值三者之較高者。

根據二零零三年購股權計劃可授出購股權(連同當時已行使及尚未行使之購股權)所涉及之股份數目上限，加上任何其他計劃授出之股份，合計不得超過本公司不時已發行之股份總數30%。根據二零零三年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使後可發行之股份，不得超過本公司股東批准當日已發行股份之10%。

於任何十二個月期間，可授予各參與者之購股權(包括已行使及尚未行使者)所涉及之股份數目上限不得超過本公司已發行股份總數之1%。於接納購股權時，承授人須就所授購股權向本公司支付1港元作為代價。購股權可於購股權有效期內隨時行使。

35. SHARE-BASED PAYMENTS (Cont'd)**Option Deed**

The Company had entered into option deeds on 29 August 2011 (the "Option Deed") with each of the grantees pursuant to which the Company conditionally agreed to grant share options, which are convertible into the Company's shares, to the grantees for up to 730,000,000 new shares in aggregate, for the purpose to incentivise and reward certain directors and employees of Sun Mass and a consultant of the Group. The Option Deed was approved in a special general meeting held on 4 January 2012.

The exercise price is HK\$0.40 per share option. The exercise price was arrived at after arm's length negotiations with each of the grantees. The exercise price was determined after consideration of a number of factors, including consideration of the price at which the most recent share placing was conducted by the Company, the recent trading price of the Company's shares, the appropriate reward to incentivise the grantees to maintain their performance with or for the Group, and the potential enhancement in shareholders' value and benefits to shareholders of their continued employment or services provided to the Group given the expertise and experience each of them have. The consideration payable by each of the grantees for the grant of share option under the Option Deed is HK\$1.

The options granted under the Option Deed shall vest upon the following dates, unless otherwise agreed between the Company and the grantee:

Timing of the vesting of the share options	Amount of share options to be vested	購股權歸屬時間	將歸屬之購股權數目
On the date which is 12 months after the grant of the share options to a grantee	25% of the share options granted to the grantee	於授予承授人購股權後 12 個月當日	授予承授人購股權之 25%
On the date which is 24 months after the grant of the share options to a grantee	A further 35% of the share options granted to the grantee	於授予承授人購股權後 24 個月當日	授予承授人購股權之另外 35%
On the date which is 36 months after the grant of the share options to a grantee	The remaining 40% of the share options granted to the grantee	於授予承授人購股權後 36 個月當日	授予承授人購股權之餘下 40%

The share options which have vested shall be exercisable until the expiry of the option period.

35. 股份付款(續)**購股權契據**

於二零一一年八月二十九日，本公司已與各承授人訂立購股權契據(「購股權契據」)。據此，本公司有條件同意授出最多可認購合共 730,000,000 股新股份之購股權(可轉換為本公司股份)，以激勵及獎勵 Sun Mass 之若干董事及僱員，以及本集團之顧問。購股權契據已獲股東於二零一二年一月四日舉行之股東特別大會上批准。

行使價為每份購股權 0.40 港元。行使價乃與各承授人經公平磋商後達致。於釐定行使價時，本公司已考慮多項因素，包括本公司最近期配售股份之價格、股份近期之成交價、給予承授人合適獎勵以激勵彼等繼續為本集團作出表現，以及憑藉彼等各自之專業知識及經驗倘獲續聘或為本集團提供服務對提升股東價值之可能性及為股東帶來之好處。就根據購股權契據授出購股權而言，各承授人應付之代價為 1 港元。

除本公司及承授人另有協定者外，根據購股權契據授出之購股權將於下列日期歸屬：

已歸屬之購股權可於購股權期間屆滿前獲行使。

35. SHARE-BASED PAYMENTS (Cont'd)**Option Deed (Cont'd)**

Notwithstanding the above vesting schedule, the share options held by each of the grantees shall automatically vest in full and become exercisable immediately upon the occurrence of any of the following events:

- (i) an initial public offering with respect to Sun Mass or Sun Materials, a wholly owned subsidiary of Sun Mass, on any stock exchange or in any place;
- (ii) the Company ceasing to directly or indirectly control at least 50% of Sun Mass or Sun Materials;
- (iii) the Company and the grantee agreeing that the grantee's share options shall vest in full; or
- (iv) if at any time after the grant date a person or entity acquires the legal and beneficial ownership of 30% or more of the issued and outstanding ordinary shares of the Company.

35. 股份付款(續)**購股權契據(續)**

儘管設有上述歸屬安排，倘發生任何下列事件，承授人各自所持之購股權將全數自動歸屬，並可即時予以行使：

- (i) Sun Mass 或 山陽科技(Sun Mass 之全資附屬公司)於任何證券交易所或任何地點進行首次公開發售；
- (ii) 本公司不再直接或間接控制 Sun Mass 或 山陽科技 最少 50% 權益；
- (iii) 本公司與承授人同意承授人之購股權應全面歸屬；或
- (iv) 倘於授出日期後任何時間，任何人士或實體收購本公司已發行及發行在外普通股 30% 或以上之法定及實益擁有權。

35. SHARE-BASED PAYMENTS (Cont'd)**2013 Option Scheme**

The Company's 2013 share option scheme (the "2013 Option Scheme"), was adopted pursuant to a resolution passed on 31 October 2013, for the primary purpose of providing incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity and which will expire 10 years after the date of adoption. Under the 2013 Option Scheme, the board of directors of the Company may, at its discretion, grant options to supplier, customer, person or entity that provides research, development or technological support or other services to the Group or any invested entity, shareholder or any member of the Group or any invested entity, holder of any securities issued by any member of the Group or invested entity and employee, including executive and non-executive directors of the Company or any of its subsidiaries or any invested entity to subscribe for shares in the Company at a price of (i) the closing price of the shares of the Stock Exchange on the date of grant of the option, which must be a trading day or (ii) the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or (iii) the nominal value of the shares, whichever is the higher.

The maximum number of shares in respect of which share options may be granted (together with options exercised and options then outstanding) under the 2013 Option Scheme shall not, when aggregated with any shares subject to any other schemes, exceed 30% of the total number of the issued share of the Company from time to time. The shares which may be issued upon exercise of all share options to be granted under the 2013 Option Scheme and any other share option schemes of the Company shall not exceed 10% of the shares in issue on the day of approval by shareholders of the Company.

The maximum number of shares in respect of which options may be granted to each participant (including both exercised and outstanding options) in any 12-month period cannot exceed 1% of the total number of the issued share of the Company. Upon acceptance of option, the grantee shall pay HK\$1 to the Company by way of consideration of the grant. An option may be exercised at any time during the validity period of the options.

No share option were granted under 2013 Option Scheme.

35. 股份付款(續)**二零一三年購股權計劃**

本公司根據於二零一三年十月三十一日通過之決議案採納二零一三年購股權計劃(「二零一三年購股權計劃」)，其主要目的為向計劃之參與者就彼等對本集團之貢獻提供激勵或獎勵，及／或令本集團可招攬及保留高質素僱員及吸納對本集團及任何被投資企業而言有價值之人力資源，而二零一三年購股權計劃將於採納日期後10年期滿。根據二零一三年購股權計劃，本公司董事會可酌情向供應商、客戶、向本集團或任何被投資企業提供研究、開發或技術支援或其他服務之人士或實體、本集團或任何被投資企業之股東或任何成員公司、本集團或任何被投資企業任何成員公司所發行任何證券之持有人及僱員，包括本公司或其任何附屬公司或任何被投資企業之執行董事及非執行董事授予購股權以認購本公司之股份，價格為(i)授出購股權日期(須為交易日)股份在聯交所之收市價或(ii)緊接授出購股權日期前五個交易日股份在聯交所之平均收市價或(iii)股份面值三者之較高者。

根據二零一三年購股權計劃可授出購股權(連同當時已行使及尚未行使之購股權)所涉及之股份數目上限，加上任何其他計劃授出之股份，合計不得超過本公司不時已發行之股份總數30%。根據二零一三年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使後可發行之股份，不得超過本公司股東批准當日已發行股份之10%。

於任何十二個月期間，可授予各參與者之購股權(包括已行使及尚未行使者)所涉及之股份數目上限不得超過本公司已發行股份總數之1%。於接納購股權時，承授人須就所授購股權向本公司支付1港元作為代價。購股權可於購股權有效期內隨時行使。

概無根據二零一三年購股權計劃授出購股權。

35. SHARE-BASED PAYMENTS (Cont'd)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year:

2003 Option Scheme

Name of category of participant	Date of grant	Number of share options 購股權數目						Adjusted upon Rights Issue	Outstanding as at 31 March 2014	Exercise price	Share price at the date of grant
		Outstanding as at 1 April 2012	Adjusted upon reorganisation at 26 April 2012	Granted in 2013	Exercise in 2013	Outstanding as at 31 March 2013	Outstanding as at 31 March 2014				
參與者類別名稱	授出日期	於二零一二年四月一日尚未行使	於二零一二年四月二十六日資本重組後作出調整	於二零一三年授出	於二零一三年行使	於二零一三年三月三十一日尚未行使	於二零一四年三月三十一日尚未行使	於授出日期之股份價格			
	(Note i) (附註i)		(Note iv) (附註iv)		(Note iii) (附註iii)		(Note iv) (附註iv)	行使價	HK\$		
								港元	(Note iv) (附註iv)		
Consultants (Note vi) 顧問(附註vi)	3 March 2010 二零一零年三月三日	625,000	(585,938)	-	-	39,062	39,893	78,955	3.134	3.134	
Consultants (Note vii) 顧問(附註vii)	5 October 2012 二零一二年十月五日	-	-	12,540,000	(12,540,000)	-	-	-	0.204	0.204	
Staff 僱員	5 October 2012 二零一二年十月五日	-	-	16,000,000	(16,000,000)	-	-	-	0.204	0.204	
		625,000	(585,938)	28,540,000	(28,540,000)	39,062	39,893	78,955			
Exercisable at the end of the year 可於年末行使		625,000				39,062		78,955			
Weighted average exercise price 加權平均行使價		0.396		0.204		0.396		3.134			

35. 股份付款(續)

下表披露年內由董事、僱員及顧問所持之本公司購股權之變動：

二零零三年購股權計劃

35. SHARE-BASED PAYMENTS (Cont'd)

Option Deed

Name of category of participant	Date of grant	Number of share options 購股權數目						Exercise price	Share price at the date of grant	
		Outstanding as at 1 April 2012	Adjusted upon capital reorganisation as at 26 April 2012	Transfer in 2013	Lapsed in 2013	Outstanding as at 31 March 2013	Lapsed in 2014			Outstanding as at 31 March 2014
參與者類別名稱	授出日期 (Note i) (附註i)	於二零一二年四月一日尚未行使	於二零一二年四月二十六日資本重組後作出調整 (Note v) (附註v)	於二零一三年轉讓 (Note viii) (附註viii)	於二零一三年失效	於二零一三年三月三十一日尚未行使	於二零一四年失效	於二零一四年三月三十一日尚未行使	行使價 HK\$ 港元 (Note v) (附註v)	於授出日期之股份價格
Executive directors 執行董事										
Mr. Lo Yuen Wa Peter (Note ix) 老元華先生(附註ix)	11 January 2012 二零一二年一月十一日	10,000,000	(9,375,000)	-	-	625,000	(625,000)	-	6.400	0.220
Mr. Eddie Woo 胡耀東先生	11 January 2012 二零一二年一月十一日	115,000,000	(107,812,500)	-	-	7,187,500	-	7,187,500	6.400	0.220
Dr. Wu Yi-Shuen 吳以舜博士	11 January 2012 二零一二年一月十一日	450,000,000	(421,875,000)	(28,125,000)	-	-	-	-	6.400	0.220
Non-executive director 非執行董事										
Dr. Chuang Henry Yue Heng (Note ii) 莊友衡博士(附註ii)	11 January 2012 二零一二年一月十一日	75,000,000	(70,312,500)	-	(4,687,500)	-	-	-	6.400	0.220
Consultant (Note vi) 顧問(附註vi)	11 January 2012 二零一二年一月十一日	50,000,000	(46,875,000)	-	-	3,125,000	-	3,125,000	6.400	0.220
Staff (Note x) 僱員(附註x)	11 January 2012 二零一二年一月十一日	30,000,000	(28,125,000)	28,125,000	-	30,000,000	(30,000,000)	-	6.400	0.220
		730,000,000	(684,375,000)	-	(4,687,500)	40,937,500	(30,625,000)	10,312,500		
Exercisable at the end of the year 可於年末行使		-				10,234,375		6,187,500		
Weighted average exercise price 加權平均行使價		0.400				6.400		6.400		

35. 股份付款(續)

購股權契據

35. SHARE-BASED PAYMENTS (Cont'd)

Notes:

- (i) The share options granted on 3 March 2010 are fully vested upon the date of grant and may be exercised in whole or in part by the respective grantees at any time not later than 2 March 2020.

For the options granted on 11 January 2012, 25%, 35% and 40% shall vest upon 12 months and 24 months and 36 months after the date of grant respectively (the "Vesting Period") and may be exercised in whole or in part by the respective grantees from the date the options are vested up to 10 January 2016. The directors estimate none of the above events which may cause the share options become vest in full and excisable immediately above will be occurred over the Vesting Period.

The share options granted on 5 October 2012 are fully vested upon the dated of grant and may be exercised in whole or in part by the respective grantees at any time not later than 4 October 2022.

- (ii) Dr. Chuang Yue Heng, Henry resigned as non-executive director of the Company with effect from 14 November 2012. The unvested share options are lapsed on the same date.

- (iii) In respect of the share options exercised for the year ended 31 March 2013, the weighted average share price at the dates of exercise is HK\$0.204.

- (iv) Following the capital reorganisation passed in a special general meeting held on 25 April 2012, the exercise price of the share option under the 2003 Option Scheme are adjusted from HK\$0.396 per share to HK\$6.336 per share, while the number of shares of the Company to be allotted and issued upon exercise of the outstanding share options are adjusted from 625,000 to approximately 39,062.

Following the Rights Issue passed in a special general meeting held on 18 April 2013, the exercise price of the share option under the 2003 Option Scheme are adjusted from HK\$6.336 per share to HK\$3.134 per share, while the number of shares of the Company to be allotted and issued upon exercise of the outstanding share options are adjusted from 39,062 to approximately 78,955.

- (v) Following the capital reorganisation passed in a special general meeting held on 25 April 2012, the exercise price of the share option under the Option Deed would be adjusted from HK\$0.4 per share to HK\$6.4 per share, while the total number of outstanding share options would be adjusted from 730,000,000 to 45,625,000.

- (vi) The consultant of the Company is responsible for development of the Group's solar grade polycrystalline silicon business with respect to structuring and legal matters, including diligent maintenance of documentation, structuring, future fund raising and other related matters.

- (vii) The consultants of the Company are responsible for the Group's financing and potential corporate exercises. Total of 12,540,000 shares were granted to consultants under the 2003 Option Scheme on 5 October 2012.

- (viii) Dr. Wu Yi-Shuen resigned as executive director of the Company with effect from 31 December 2012 and remains as staff of the Group.

- (ix) Mr. Lo Yuen Wa Peter resigned as executive director of the Company with effect from 27 March 2014. The unvested share options are lapsed on the same date.

- (x) The options lapsed during the year upon resignation of certain eligible staff.

35. 股份付款(續)

附註：

- (i) 於二零一零年三月三日授出之購股權於授出日期全數歸屬，並可由各承授人於不遲於二零二零年三月二日之任何時間內全部或部分行使。

就於二零一二年一月十一日授出之購股權而言，當中之25%、35%及40%將於各自之授出日期後12個月、24個月及36個月歸屬（「歸屬期」），並可由各承授人於購股權歸屬之日期至二零一六年一月十日內全部或部分行使。上述事項可能導致購股權悉數歸屬及可即時行使，董事估計上述事項將不會於歸屬期發生。

於二零一二年十月五日授出的購股權於授出日期悉數歸屬，並可由各承授人在不遲於二零一二年十月四日任何時間全部或部分行使。

- (ii) 莊友衡博士由二零一二年十一月十四日起辭任本公司非執行董事。未歸屬之購股權於同日失效。

- (iii) 就於截至二零一三年三月三十一日止年度行使之購股權而言，於行使日期之加權平均股價為0.204港元。

- (iv) 於二零一二年四月二十五日舉行之股東特別大會上通過股本重組後，二零零三年購股權計劃下之購股權行使價由每股0.396港元調整至每股6.336港元，而本公司於未行使購股權獲行使時將予配發及發行之股份數目由625,000股調整至約39,062股。

於二零一三年四月十八日舉行之股東特別大會上通過供股後，二零零三年購股權計劃下之購股權行使價由每股6.336港元調整至每股3.134港元，而本公司於未行使購股權獲行使時將予配發及發行之股份數目由39,062股調整至約78,955股。

- (v) 於二零一二年四月二十五日舉行之股東特別大會上通過股本重組後，購股權契據項下之購股權行使價由每股0.4港元調整至每股6.4港元，而本公司未行使購股權總數將由730,000,000份調整至45,625,000份。

- (vi) 本公司之顧問負責發展本集團太陽能級多晶硅業務所涉及之重組及法律事宜，包括盡職備存文檔、重組、未來募資及其他相關事宜。

- (vii) 本公司顧問負責本集團的財務及潛在企業活動。於二零一二年十月五日，根據二零零三年購股權計劃，顧問合共獲授12,540,000股股份。

- (viii) 吳以舜博士由二零一二年十二月三十一日起辭任本公司執行董事，但仍擔任本集團僱員。

- (ix) 老元華先生於二零一四年三月二十七日辭任本公司執行董事。未歸屬購股權於同日失效。

- (x) 購股權於若干合資格僱員辭任後於年內失效。

35. SHARE-BASED PAYMENTS (Cont'd)

The estimated fair values of the options granted on 5 October 2012 is approximately HK\$4,366,000.

The fair values were calculated using the Binomial Model of the options granted in both years. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. The inputs into the model were as follows:

		5 October 2012 二零一二年 十月五日
Grant date share price	授出日期股價	HK\$0.204 港元
Exercise price	行使價	HK\$0.204 港元
Option life	購股權年期	10 years 年
Expected volatility	預期波幅	83.251%
Expected dividend yield	預期股息率	Nil 無
Risk-free interest rate	無風險利率	0.469%

Option life is contractual life of the share options. For assessing fair values of the three tranches of share options, considerations of respective vesting period are taking into account into the valuation.

Expected volatility was determined by using the historical volatility of the Company's share price over the previous ten years and four years for share options granted on 5 October 2012.

The Group recognised the total expense of approximately HK\$3,036,000 for the year ended 31 March 2014 (2013: HK\$29,315,000) in relation to share options granted by the Company.

During the year ended 31 March 2013, share options were granted to individuals who rendered consultancy services in respect of financing and potential corporate exercises for the Group. The Group granted share options to them for recognising their services similar to those rendered by other employees. In the opinion of the directors, the consultancy services rendered by the consultants are similar to those rendered by the employees. Therefore, the fair value of the share options granted to the consultants was measured by the same accounting policies as that of the employees in accordance with HKFRS 2.

35. 股份付款(續)

於二零一二年十月五日授出之購股權之估計公平值約為4,366,000港元。

於兩個年度所授出之購股權公平值乃採用二項模型計算得出。用於計算購股權公平值之變數及假設乃根據董事之最佳估計而得出。購股權之價值按若干主觀假設之不同變數而有所變動。該模型之輸入數據如下：

		5 October 2012 二零一二年 十月五日
Grant date share price	授出日期股價	HK\$0.204 港元
Exercise price	行使價	HK\$0.204 港元
Option life	購股權年期	10 years 年
Expected volatility	預期波幅	83.251%
Expected dividend yield	預期股息率	Nil 無
Risk-free interest rate	無風險利率	0.469%

購股權年期乃購股權之合約年期。就評估三批購股權之公平值而言，估值時已計及各歸屬期之代價。

於二零一二年十月五日授出之購股權之預期波幅乃基於本公司股價於過往十年及四年之歷史波幅而定。

截至二零一四年三月三十一日止年度，本集團已就本公司授出之購股權確認約3,036,000港元(二零一三年：29,315,000港元)之總開支。

於截至二零一三年三月三十一日止年度，向本集團提供有關財務及潛在企業活動的個別人士已獲授購股權。本集團向彼等授出購股權，認可彼等提供之服務，與其他僱員所提供者類同。董事認為，顧問所提供的顧問服務與僱員提供的相似。因此，授予顧問的購股權的公平值根據香港財務報告準則第2號，按與僱員相同的會計政策計量。

36. FINANCIAL INSTRUMENTS**Capital risk management**

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

The capital structure of the Group consists of debts, which include obligations under finance lease disclosed in note 30, borrowings disclosed in note 29, Convertible Bonds disclosed in note 32 and Consideration Bonds – debt component and Convertible Bonds (II) disclosed in note 31, equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associate with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

Categories of financial instruments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Financial assets	財務資產		
At FVTPL	按公平值計入損益賬		
– Held-for-trading investments	– 持作買賣投資	3	–
– Convertible bonds designated at FVTPL	– 按公平值計入損益賬之可換股債券	15,100	–
– Derivative financial instrument	– 衍生財務工具	–	266,790
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	96,220	92,424
Financial liabilities	財務負債		
Amortised costs	攤銷成本	220,583	1,470,109

Financial risk management objectives and policies

The Group's major financial instruments include derivative financial instrument, financial assets at FVTPL, trade receivables, other receivables, loan and interest receivables, restricted bank deposits, bank balances and cash, trade payables, other payables and accrued charges, Convertible Bonds, Convertible Bonds (II), Consideration Bonds – debt component and borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

36. 財務工具**資本風險管理**

本集團管理其資本，確保本集團內各公司能夠持續經營，同時亦透過優化債務與權益之平衡而為股東爭取最高回報。本集團整體策略與上一年度維持不變。

本集團之資本架構包括債務(當中包括融資租賃責任(於附註30披露)、借貸(於附註29披露)、可換股債券(於附註32披露)及代價債券 – 債務部分及可換股債券(II)(於附註31披露))、本公司擁有人應佔權益(當中包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為此檢討一部分，董事考慮資本成本與各類資本之相關風險。根據董事之建議，本集團會透過支付股息、發行新股份、發行新債務或贖回現有債務，以平衡整體資本結構。

財務工具之類別

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Financial assets	財務資產		
At FVTPL	按公平值計入損益賬		
– Held-for-trading investments	– 持作買賣投資	3	–
– Convertible bonds designated at FVTPL	– 按公平值計入損益賬之可換股債券	15,100	–
– Derivative financial instrument	– 衍生財務工具	–	266,790
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	96,220	92,424
Financial liabilities	財務負債		
Amortised costs	攤銷成本	220,583	1,470,109

財務風險管理的目標及政策

本集團之主要財務工具包括衍生財務工具、按公平值計入損益賬之財務資產、應收貿易款項、其他應收款項、應收貸款及應收利息、受限制銀行存款、銀行結餘及現金、應付貿易款項、其他應付款項及應計費用、可換股債券、可換股債券(II)、代價債券 – 債務部分及借貸。該等財務工具之詳情已於相關附註中披露。下文載列與該等財務工具有關之風險。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

36. FINANCIAL INSTRUMENTS (Cont'd)**Financial risk management objectives and policies (Cont'd)****Market risk****Currency risk**

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain trade and other receivables, bank balances, trade and other payables of the Group are denominated in Hong Kong dollars ("HK\$"), United States dollars ("USD"), Euro ("EUR") and Renminbi ("RMB"), currencies other than functional currency of respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are approximately as follows:

		2014 二零一四年					2013 二零一三年						
		HK\$ against Taiwan dollars ("NTD") 港元兌 新台幣 (「新台幣」) HK\$'000 千港元	HK\$ against RMB 港元兌 人民幣 HK\$'000 千港元	USD against NTD 美元兌 新台幣 HK\$'000 千港元	EUR against HK\$ 歐元兌 港元 HK\$'000 千港元	RMB against HK\$ 人民幣兌 港元 HK\$'000 千港元	Total	HK\$ against NTD 港元兌 新台幣 HK\$'000 千港元	HK\$ against RMB 港元兌 人民幣 HK\$'000 千港元	USD against NTD 美元兌 新台幣 HK\$'000 千港元	EUR against HK\$ 歐元兌 港元 HK\$'000 千港元	RMB against HK\$ 人民幣兌 港元 HK\$'000 千港元	Total
Assets	資產												
Trade and other receivables	應收貿易款項及其他應收款項	-	-	-	428	26	454	-	-	-	-	-	
Bank balances and cash	銀行結餘及現金	-	168	-	954	6	1,128	6,421	-	6,281	628	-	13,330
Liabilities	負債												
Trade and other payables	應付貿易款項及其他應付款項	-	(3)	-	-	(256)	(259)	-	(82)	-	-	(249)	(331)
		-	165	-	1,382	(224)	1,323	6,421	(82)	6,281	628	(249)	12,999

At 31 March 2014, there are assets and liabilities of HK\$13,565,000 (2013: HK\$28,137,000) and HK\$5,146,000 (2013: HK\$78,000) denominated in USD, a foreign currency other than functional currency of respective group entities (HK\$). The directors expect the currency risk exposure arising from these assets and liabilities are insignificant and such exposure is excluded from the sensitivity analysis below as HK\$ is pegged against USD.

36. 財務工具(續)**財務風險管理的目標及政策(續)****市場風險****貨幣風險**

本集團若干附屬公司以外幣進行買賣，致令本集團面對外匯風險。此外，本集團若干應收貿易款項及其他應收款項、銀行結餘及應付貿易款項及其他應付款項以各集團實體功能貨幣以外之貨幣港元(「港元」)、美元(「美元」)、歐元(「歐元」)及人民幣(「人民幣」)計值。現時，本集團並無設有外幣對沖政策。然而，管理層會監察外匯風險，並於必要時考慮對沖重大外匯風險。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值約如下：

於二零一四年三月三十一日，本集團以美元計值之資產及負債分別為13,565,000港元(二零一三年：28,137,000港元)及5,146,000港元(二零一三年：78,000港元)，美元乃各集團實體功能貨幣(港元)以外之貨幣。董事預期，由於港元與美元掛鈎，該等資產及負債所產生之貨幣風險輕微，故有關風險並無納入下文之敏感性分析。

36. FINANCIAL INSTRUMENTS (Cont'd)**Financial risk management objectives and policies (Cont'd)****Market risk (Cont'd)****Currency risk (Cont'd)**

The Group's intra-group balances do not form part of the net investment in foreign operations. The carrying amounts of the foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements of certain subsidiaries of which the functional currency is HK\$, RMB and NTD at the end of the reporting period are as follows:

Amounts due from group companies denominated in HK\$ against RMB 應收集團公司款項 (以港元兌人民幣計值)		Amounts due to group companies denominated in HK\$ against NTD 應付集團公司款項 (以港元兌新台幣計值)		Amounts due from group companies denominated in HK\$ against NTD 應收集團公司款項 (以港元兌新台幣計值)	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
75,878	69,568	56,666	178,754	-	178,754

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The following table details the Group's sensitivity analysis for increase and decrease in the functional currency of the group entity against relevant foreign currencies and all other variables were held constant. The sensitivity rates used for both years, being 1% on HK\$ against NTD, 4% on HK\$ against RMB, 1% on USD against NTD, 5% on EUR against HK\$ and 4% on RMB against HK\$, represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and intra-group foreign currency balances and adjusts their translation at the end of the reporting period for a change of sensitivity rates in foreign currency rates. A positive number below indicates a decrease in loss for the year where the foreign currency of the respective group entity is strengthened against functional currency. For a weakening of the foreign currency against functional currency, there would be an equal and opposite impact on the result for the year.

36. 財務工具(續)**財務風險管理的目標及政策(續)****市場風險(續)****貨幣風險(續)**

本集團之集團內公司間之結餘並不構成於海外業務投資淨額之一部分。若干附屬公司之綜合財務報表內已就以港元、人民幣及新台幣為功能貨幣之外幣計值集團內公司間結餘進行對銷，有關結餘於報告期末之賬面值如下：

現時，本集團並無設有外幣對沖政策。然而，管理層會監察外匯風險，並於必要時考慮對沖重大外匯風險。

敏感度分析

下表詳列集團實體功能貨幣增減相對有關外幣，而其他所有變數維持不變之本集團敏感度分析。兩個年度所採用之敏感度率，即港元兌新台幣為1%、港元兌人民幣為4%、美元兌新台幣為1%、歐元兌港元為5%而人民幣兌港元則為4%，乃管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括未平倉之外幣計值貨幣項目及集團內公司間外幣結餘，並使用報告期末之匯率敏感度比率變動來調整有關換算。下列正數表示各集團實體外幣兌功能貨幣轉強時，則年度虧損有所減少。當外幣兌功能貨幣轉弱時，對年度業績將產生相同及相反之影響。

36. FINANCIAL INSTRUMENTS (Cont'd)**Financial risk management objectives and policies (Cont'd)****Market risk (Cont'd)**Currency risk (Cont'd)Sensitivity analysis (Cont'd)

		Impact of HK\$ against NTD 港元兑 新台幣 之影響 HK\$'000 千港元	Impact of HK\$ against RMB 港元兑 人民幣 之影響 HK\$'000 千港元	Impact of USD against NTD 美元兑 新台幣 之影響 HK\$'000 千港元	Impact of EUR against HK\$ 歐元兑 港元 之影響 HK\$'000 千港元	Impact of RMB against HK\$ 人民幣兑 港元 之影響 HK\$'000 千港元
2014	二零一四年					
Decrease (increase) in loss for the year	年度虧損減少 (增加)	(567)	3,042	-	69	(9)
2013	二零一三年					
Decrease (increase) in loss for the year	年度虧損減少 (增加)	64	2,779	63	31	(10)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate restricted bank deposits (see note 21 for details), fixed-rate loan receivable (see note 26 for details), obligations under finance lease (see note 30 for details), Convertible Bonds (see note 32 for details), Consideration Bonds – debt component and Convertible Bonds (II) (see note 31 for details) and fixed rate borrowings (see note 29 for details). The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to cash flow interest rate risk in relation to variable-rate borrowings (see note 29 for details) and bank balances. It is the Group's policy to keep its borrowings at floating interest rate so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of bank's prime rate in Hong Kong and a local bank's interest rate in Taiwan arising from the Group's borrowings denominated in HK\$ and NTD respectively.

36. 財務工具(續)**財務風險管理的目標及政策(續)****市場風險(續)**貨幣風險(續)敏感度分析(續)利率風險

本集團面對有關定息受限制銀行存款(詳見附註21)、定息應收貸款(詳見附註26)、融資租賃責任(詳見附註30)、可換股債券(詳見附註32)、代價債券 – 債務部分及可換股債券(II)(詳見附註31)及定息借貸(詳見附註29)之公平值利率風險。現時,本集團並無利率對沖政策。然而,管理層會監察利率風險,並於必要時考慮對沖重大利率風險。

本集團面對有關浮息借貸(詳見附註29)及銀行結餘之現金流利率風險。以浮動利率作出借貸乃本集團用以減低公平值利率風險之政策。

本集團之現金流利率風險主要集中於分別以港元及新台幣計值之借貸而產生之香港最優惠利率及台灣之本地銀行利率波動。

36. FINANCIAL INSTRUMENTS (Cont'd)**Financial risk management objectives and policies (Cont'd)****Market risk (Cont'd)**Interest rate risk (Cont'd)Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2013: 50 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2014 would increase/decrease by approximately HK\$182,000 (2013: increase/decrease by approximately HK\$2,393,000).

Other price risk

The Group was exposed to other price risk through its unlisted convertible bonds classified as FVTPL and derivative component embedded in the Consideration Bonds as detailed in notes 23 and 22, respectively, at the end of the reporting period with changes in fair value to be recognised in the profit or loss. The fair value adjustment of the unlisted convertible bonds and derivative component would be affected positively or negatively, amongst others, by the changes in the discount rate and the credit spread of the Company respectively.

Sensitivity analysis

During the year ended 31 March 2014, if the discount rate of the unlisted convertible bond had been 15% higher/lower and all other variables were held constant, the fair value of the unlisted convertible bond will decrease/increase and the Group's post-tax loss would increase/decrease by approximately HK\$58,000/HK\$65,000 as a result of changes in fair value of the unlisted convertible bonds.

During the year ended 31 March 2013, credit spread had been 10% higher/lower and all other variables were held constant, the fair value of the derivative component will increase/decrease and the Group's post-tax loss would decrease/increase by approximately HK\$43,221,000/HK\$14,651,000 as a result of changes in fair value of derivative financial instrument.

The management of the Group considers that the sensitivity analyses are unrepresentative of the inherent price risk as the pricing model used in the valuation of derivative financial instrument involves other assumptions and variables.

36. 財務工具(續)**財務風險管理的目標及政策(續)****市場風險(續)**利率風險(續)敏感度分析

以下敏感度分析根據非衍生工具之利率風險釐定。分析乃假設報告期末未償還之財務工具於全年內未償還。50個基點(二零一三年：50個基點)上升或下降乃管理層對利率合理可能變動之評估。

倘利率上升/下降50個基點，而所有其他變數維持不變，則本集團於截至二零一四年三月三十一日止年度之虧損將增加/減少約182,000港元(二零一三年：增加/減少約2,393,000港元)。

其他價格風險

本集團因其於報告期末持有附註23及22所詳述之分類為按公平值計入損益賬之非上市可換股債券及代價債券內含之衍生部分(公平值之變動將於損益確認)而面對其他價格風險。非上市可換股債券及衍生部分之公平值調整會因(其中包括)貼現率及本公司信貸息差之變動而有正面或負面影響。

敏感度分析

截至二零一四年三月三十一日，倘非上市可換股債券之貼現率上升/下降15%，而所有其他變數維持不變，則非上市可換股債券之公平值將減少/增加，而本集團之除稅後虧損將因非上市可換股債券之公平值變動而增加/減少約58,000港元/65,000港元。

截至二零一三年三月三十一日，倘信貸息差上升/下降10%，而所有其他變數維持不變，則衍生部分之公平值將增加/減少，而本集團之除稅後虧損將因衍生財務工具之公平值變動而減少/增加約43,221,000港元/14,651,000港元。

本集團管理層認為，敏感度分析未能反映固有之價格風險，此乃由於衍生財務工具所用之定價模式涉及其他假設及變數。

36. FINANCIAL INSTRUMENTS (Cont'd)**Financial risk management objectives and policies (Cont'd)****Credit risk**

As at 31 March 2014 and 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has significant concentration of credit risk on trade receivables and loan and interest receivables. At the end of the reporting period, 46% (2013: 30%) and 100% (2013: nil) of the total trade receivables and loan and interest receivables were due from the Group's five largest customers and one independent borrower respectively. The Group's five largest customers are sizable electronics corporations whereas the borrower is an individual. The directors of the Company consider these counterparties with good credit worthiness based on their past repayment history. The directors closely monitor the subsequent settlement of the customers. The Group does not grant long credit period to the counterparties.

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

The Group's liquid funds (mainly bank balances) are placed in various banks. The credit risk on these liquid funds is limited because the counterparties are banks with good reputation.

36. 財務工具(續)**財務風險管理的目標及政策(續)****信貸風險**

於二零一四年及二零一三年三月三十一日，會令本集團因未能解除對手方之責任而面對財務虧損之本集團最高信貸風險乃來自綜合財務狀況表所列載之各已確認財務資產之賬面值。

本集團之應收貿易款項、應收貸款及應收利息有重大集中信貸風險。於報告期末，本集團五大客戶及一名獨立借款人分別佔應收貿易款項、應收貸款及應收利息總額之46% (二零一三年：30%) 及100% (二零一三年：零)。本集團之五大客戶為有一定規模之電子企業，而借款人為個別人士。本公司董事認為，根據其過往還款記錄，該等對手方之信譽良好。董事密切監察客戶之其後還款情況。本集團並無向對手方提供長期信貸期。

為減低信貸風險，本集團管理層已設立專門小組負責信貸限額之釐定、信貸批准及其他監控程序，以確保採取跟進措施收回逾期之債務。此外，本集團於報告期末檢討個別應收貿易款項、應收貸款及應收利息之可收回金額，以確保已就不可收回金額作出足夠之減值虧損。就此而言，本公司董事認為本集團信貸風險已大大減低。

本集團之流動資金(主要為銀行結餘)存放於多間銀行。由於對手方均為具良好聲譽之銀行，故該等流動資金之信貸風險有限。

36. FINANCIAL INSTRUMENTS (Cont'd)**Financial risk management objectives and policies (Cont'd)****Liquidity risk**

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

In the preparation of the consolidated financial statements, the directors of the Company have given due and careful consideration to the future liquidity of the Group in light of the Group's current liabilities exceeded its current assets by approximately HK\$34,806,000, recorded net liabilities of HK\$99,927,000 and it incurred loss of approximately HK\$546,811,000 for the year then ended. In the opinion of the directors of the Company, the consolidated financial statements have been prepared on a going concern basis as the Group was granted a facility of HK\$150,000,000 after the end of the reporting period, which is repayable after 12 months from the date of the facility letter. The directors of the Company believe that the Group has sufficient funds to finance its current working capital requirements and financial obligations in the next twelve months from the end of the reporting period.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. Specifically, borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the counterparties choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest rate is at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

36. 財務工具(續)**財務風險管理的目標及政策(續)****流動資金風險**

就管理流動資金風險而言，本集團監察及維持足夠水平之現金及等同現金項目，以為本集團之營運提供資金及減低現金流量波動之影響。管理層監察借貸之使用情況，並確保遵守貸款契約。

於編製綜合財務報表時，鑒於本集團截至該日止年度之流動負債超出其流動資產約34,806,000港元、錄得負債淨額約99,927,000港元，並產生虧損約546,811,000港元，本公司董事已對本集團之未來流動資金作出審慎周詳考慮。本公司董事認為，由於本集團於報告期末後獲授融資150,000,000港元，而該融資須於提供貸款通知書日期起計12個月後償還，故綜合財務報表乃按持續經營基準編製。本公司董事相信，於報告期末後的未來十二個月內，本集團擁有充足之資金應付其目前營運資金需要及財務責任。

下表詳列本集團非衍生財務負債之尚餘合約到期情況。該列表乃按本集團被要求付款最早日期之財務負債未貼現現金流量編製。具體而言，載有應要求還款條款之借貸計入最早時段，而不論交易對手方選擇行使其權利之可能性。其他非衍生財務負債之到期日根據協定還款日期計算。

該表包括利息及本金現金流量。倘利息為浮動利率，未貼現金額乃以報告期末之利率得出。

36. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

Liquidity risk tables

		Weighted average interest rate	Within 1 year or repayable on demand	Between 1-2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2014
		加權平均 利率 %	1年內或 應要求償還 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零一四年 三月三十一日 之賬面值 HK\$'000 千港元
2014	二零一四年							
Non-derivative financial liabilities	非衍生性財務負債							
Trade payables	應付貿易款項	N/A	5,647	-	-	-	5,647	5,647
Other payables and accrued charges	其他應付款項及應計費用	N/A	52,520	-	-	-	52,520	52,520
Borrowings (Note a)	借貸(附註a)	(Note a)	7,628	7,562	22,293	80,055	117,538	96,337
Convertible bonds (Note b)	可換股債券(附註b)	22%	20,750	-	-	-	20,750	11,570
Convertible bonds (II) (Note c)	可換股債券(II)(附註c)	33%	60,455	-	-	-	60,455	54,509
Obligations under finance lease	融資租賃責任	4.37%	232	289	-	-	521	495
			147,232	7,851	22,293	80,055	257,431	221,078

		Weighted average interest rate	Within 1 year or repayable on demand	Between 1-2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2013
		加權平均 利率 %	1年內或 應要求償還 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	於二零一三年 三月三十一日 之賬面值 HK\$'000 千港元
2013	二零一三年							
Non-derivative financial liabilities	非衍生性財務負債							
Trade payables	應付貿易款項	N/A	6,434	-	-	-	6,434	6,434
Other payables and accrued charges	其他應付款項及應計費用	N/A	67,062	-	-	-	67,062	67,062
Borrowings (Note a)	借貸(附註a)	(Note a)	503,918	4,850	14,140	28,573	551,481	546,364
Convertible bonds (Note b)	可換股債券(附註b)	22%	60,000	30,000	-	-	90,000	77,075
Consideration bonds – debt component (Note c)	代價債券 – 債務部分(附註c)	23.554%	22,125	110,625	331,875	995,625	1,460,250	773,174
			659,539	145,475	346,015	1,024,198	2,175,227	1,470,109

36. 財務工具(續)

財務風險管理的目標及政策(續)

流動資金風險(續)

流動資金風險表

36. FINANCIAL INSTRUMENTS (Cont'd)**Financial risk management objectives and policies (Cont'd)****Liquidity risk (Cont'd)**

Notes:

- (a) Variable-rate borrowings carry interest at the prime rate in Hong Kong plus a spread or local bank interest rate in Taiwan plus a spread of 1.8% per annum (2013: 1.6% to 1.8% per annum) as set out in note 29. The respective market rate at the end of the reporting period is used in the maturity analysis.
- (b) The amount of undiscounted cash flow represents the interest payment of the convertible bonds before its maturity on the assumption that the outstanding principal amount will be settled by delivering shares of the Company and no conversion and early redemptions would take place before its maturity. The carrying amount represents the liability component carried at amortised cost with an effective interest rate of 22% (2013: 22%) for convertible bonds per annum.
- (c) As at 31 March 2014, the amount of undiscounted cash flow represents the interest payment of the Convertible Bonds (II) before its maturity on the assumption that the outstanding principal amount will be settled by delivering shares of the Company and no conversion and early redemptions would take place before its maturity. The carrying amount represents the liability component carried at amortised cost with an effective interest rate of 33% for Convertible Bonds (II) per annum.

As at 31 March 2013, the amount of undiscounted cash flow represents the redemption amount including the relevant principal amount and interest payment of the Consideration Bonds – debt component which is prepared with an assumption of exercising the extension option embedded in the Consideration Bonds – debt component as set out in note 31. The carrying amount represents the liability component carried at amortised cost with an effective interest rate of 23.554% per annum.

Borrowings with a repayment on demand clause are included in the “within 1 year or repayable on demand” time band in the above maturity analysis. At 31 March 2013, the aggregate undiscounted principal amounts of these loans amounted to HK\$499,000,000. The followings represent agreed scheduled repayment dates set out in the loan agreements including both undiscounted principal and interest components:

		2013 二零一三年 HK\$'000 千港元
Within one year	一年內	10,200
More than one year but not exceeding two years	超過一年但不超過兩年	572,538
		582,738

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

36. 財務工具(續)**財務風險管理的目標及政策(續)****流動資金風險(續)**

附註：

- (a) 按香港最優惠利率加息差或台灣地方銀行利率加息差每年1.8% (二零一三年：每年1.6%至1.8%) 計息之浮息借貸載於附註29。於報告期末各自之市場利率已於到期分析中應用。
- (b) 未貼現現金流量金額指可換股債券於其到期前之利息支出，此乃假設未償還本金金額將以交付本公司股份之方式結付及於到期日前概無轉換及提前贖回。賬面值指可換股債券按攤銷成本列賬、實際年利率為22% (二零一三年：22%) 的負債部分。
- (c) 於二零一四年三月三十一日，未貼現現金流量金額指可換股債券(II)到期前之利息支出，並假設未償還本金金額將以交付本公司股份之方式結付及於到期日前概無轉換及提前贖回。賬面值指可換股債券(II)按攤銷成本列賬、實際年利率為33%的負債部分。

於二零一三年三月三十一日，未貼現現金流量金額指贖回金額，包括代價債券 – 債務部分之相關本金金額及利息支出，此乃假設行使附註31所載代價債券 – 債務部分內含之延期選擇權而編製。賬面值指按攤銷成本列賬、實際年利率為23.554%的負債部分。

於上述到期分析中，有應要求還款條款之借貸計入「一年內或應要求償還」之時段內。於二零一三年三月三十一日，該等貸款的未貼現本金總額為499,000,000港元。貸款協議所載之協定既定還款日期(包括未貼現本金及利息部分)如下：

倘浮動利率有別於在報告期末釐定之利率估計，則上述之浮息工具金額可能會有所變動。

36. FINANCIAL INSTRUMENTS (Cont'd)**Fair value measurements of financial instruments**

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets at FVTPL that are measured at fair value on a recurring basis

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

There were no transfers between Level 1, 2 and 3 during both years.

Financial assets/financial liabilities 財務資產／財務負債	Fair value as at 31.3.2014 於二零一四年 三月三十一日之公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大無法觀察 輸入數據
(1) Investment in unlisted convertible bonds designated at FVTPL in the consolidated statement of financial position	Assets – HK\$15,100,000	Level 3	Discounted cash flows are estimated based on convertible bond agreement and discount rate of 46.23%	Discount rate (Details of the sensitivity analysis were disclosed in note 36 under other price risk)
(1) 於綜合財務狀況表內按公平值計入損益賬之非上市可換股債券之投資	資產 – 15,100,000 港元	第三級	貼現現金流量乃根據可換股債券協議及貼現率46.23%予以估計	貼現率(敏感度分析之詳情於附註36其他價格風險下披露)
(2) Investment in listed equity securities classified as held-for-trading investments in consolidated statement of financial position	Listed equity securities in Hong Kong – HK\$3,000	Level 1	Quoted bid prices in an active market	N/A
(2) 於綜合財務狀況表內分類為持作買賣投資內之上市股本證券投資	香港上市股本證券 – 3,000 港元	第一級	活躍市場買入報價	不適用

36. 財務工具(續)**財務工具之公平值計量**

此附註提供有關本集團如何釐定不同財務資產及財務負債之公平值之資料。

經常按公平值計量之本集團按公平值計入損益賬之財務資產公平值

本集團按公平值計入損益賬之財務資產乃按於各報告期末之公平值計量。下表提供有關如何釐定此等財務資產之公平值(尤其是所採用之估值方法及輸入數據)之資料。

於兩個年度內，第一級、第二級及第三級間並無轉撥。

36. FINANCIAL INSTRUMENTS (Cont'd)**Fair value measurements of financial instruments (Cont'd)****Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)**

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties for financial assets and own credit risk for financial liabilities.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values, which is included in level 3 category of fair value hierarchy.

Reconciliation of Level 3 fair value measurements of financial assets

		Derivative financial instrument	Unlisted convertible bonds	Total
		衍生財務工具 HK\$'000 千港元	非上市 可換股債券 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2012	於二零一二年 四月一日	392,792	-	392,792
Change in fair value recognised in profit or loss (Note 9)	於損益確認之公平 價值變動(附註9)	(126,002)	-	(126,002)
At 31 March 2013	於二零一三年 三月三十一日	266,790	-	266,790
Purchase	採購	-	25,000	25,000
Change in fair value recognised in profit or loss	於損益確認之 公平價值變動	25,032	(9,900)	15,132
Derecognition upon alternation of terms of the Consideration Bonds on 13 December 2013	於二零一三年十二月 十三日更改代價債 券條款後取消確認	(291,822)	-	(291,822)
At 31 March 2014	於二零一四年 三月三十一日	-	15,100	15,100

Of the fair value change of financial assets at FVTPL included in profit or loss for the year ended 31 March 2014, HK\$9,900,000 relates to unlisted convertible bonds held at the end of the current reporting period.

36. 財務工具(續)**財務工具之公平值計量(續)****並非經常按公平值計量(惟須作出公平值披露)之財務資產及財務負債之公平值**

本集團管理層估計，其財務資產及財務負債之公平值乃採用貼現現金流量分析按攤銷成本計量，而最重要輸入數據為反映財務資產對方之信貸風險及財務負債之本身信貸風險。

本集團管理層認為，於綜合財務狀況表中按攤銷成本記賬之財務資產及財務負債的賬面值與其公平值相若，乃列入公平值層級第三級。

第三級財務資產公平值計量之對賬

截至二零一四年三月三十一日止年度之損益所包括按公平值計入損益賬之財務資產之公平值變動中，9,900,000港元乃與於本報告期末持有的非上市可換股債券相關。

36. FINANCIAL INSTRUMENTS (Cont'd)

Fair value measurements of financial instruments (Cont'd)

Valuation processes

The chief financial officer of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The chief financial officer works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports to the board of directors of the Company semi-annually to explain the cause of fluctuations in the fair value of the assets.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Information about the valuation techniques and inputs used in the determination of the fair value of various assets are disclosed above.

36. 財務工具(續)

財務工具之公平值計量(續)

估值過程

本公司之財務總監負責釐定公平值計量之適當估值方法及輸入數據。

於估計一項資產之公平值時，本集團於其可用情況下採用可觀察市場數據。倘第一級輸入數據不可使用，本集團委聘第三方合資格估值師進行估值。財務總監與該合資格外部估值師緊密合作以設定適當估值方法及該模型之輸入數據。財務總監每半年向本公司董事會報告，以解釋資產公平值之波動成因。

本集團採用包括並非以可觀察市場數據得出之輸入數據之估值方法以估計若干財務工具類別之公平值。有關釐定不同資產之公平值所採用估值方法及輸入數據之資料乃於上文披露。

37. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2013, the Company and Mega Soar Holdings Limited ("Mega Soar"), a wholly owned subsidiary of the Company, entered into a conditional agreement on 19 December 2012 (the "Agreement") with Chung Nam Finance Limited ("Chung Nam"), an independent third party. Pursuant to the Agreement, Mega Soar agreed to sell and Chung Nam agreed to purchase the entire issued share capital of Smart Style Investment Limited ("Smart Style") and Smart Direct Investments Limited ("Smart Direct"), a wholly owned subsidiary of Smart Style (collectively known as "Smart Style Group") for a total consideration of HK\$65,000,000, which represented consideration of HK\$88,000,000 set out in the Agreement less mortgage loan outstanding at completion date amounting to HK\$23,000,000. The transaction of disposal of Smart Style Group was completed on 8 January 2013 after the special general meeting of the Company held on the same date. The consideration payable to the Company was set off against the outstanding borrowings of HK\$65,000,000 owed by the Company to Chung Nam on the date of completion.

37. 出售附屬公司

截至二零一三年三月三十一日止年度，本公司及大昇控股有限公司（「大昇控股」，本公司之全資附屬公司）與中南証券財務有限公司（「中南」，一名獨立第三方）於二零一二年十二月十九日訂立有條件協議（「該協議」）。根據該協議，大昇控股同意出售及中南同意購買 Smart Style Investment Limited（「Smart Style」）及銳僑投資有限公司（「銳僑」，Smart Style 之全資附屬公司）（統稱「Smart Style 集團」）之全部已發行股本，總代價為 65,000,000 港元，該金額指該協議所載之代價 88,000,000 港元減於完成日期未償還按揭貸款 23,000,000 港元。出售 Smart Style 集團之交易於二零一三年一月八日在同日舉行之本公司股東特別大會後完成。應付予本公司之代價以本公司於完成日期結欠中南之未償還借貸 65,000,000 港元抵銷。

HK\$'000
千港元

Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	49,394
Investment properties	投資物業	36,170
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	211
Bank balances and cash	銀行結餘及現金	49
Other payables and accrued charges	其他應付款項及應計費用	(49)
Bank borrowing	銀行借貸	(23,000)
Net assets	淨資產	62,775
Gain on disposal of Smart Style Group:	出售 Smart Style 集團之收益：	
Total consideration	總代價	65,000
Transaction cost directly attributable to the disposal	出售直接應佔之交易成本	(1,200)
Carrying amounts of net assets of the Smart Style Group	Smart Style 集團淨資產之賬面值	(62,775)
Gain on disposal	出售收益	1,025
Net cash outflows from the disposal are as follows:	出售之現金流出淨額如下：	
Total consideration	總代價	65,000
Set off against the outstanding borrowing owned by the Company to Chung Nam	抵銷本公司結欠中南之未償還借貸	(65,000)
Payment for transaction cost directly attributable to the disposal	支付出售直接應佔之交易成本	(1,200)
Bank balances of the Smart Style Group upon disposal	出售後 Smart Style 集團之銀行結餘	(49)
Net cash outflows from the disposal	出售之現金流出淨額	(1,249)

38. COMMITMENTS**Operating Lease Commitment****The Group as lessee**

Minimum lease payments paid under operating leases during the year:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Office equipment	辦公室設備	37	83
Office premises	辦公室物業	4,489	5,013
Leasehold land	租賃土地	8,859	7,197
Motor vehicles	汽車	962	465
		14,347	12,758

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	4,096	14,590
In the second to fifth year	第二至第五年	5,111	46,622
Over five year	超過五年	11	74,756
		9,218	135,968

Operating lease payments represent rentals payable by the Group for certain of its office premises, office equipment, leasehold land and motor vehicles. Leases are negotiated for one to eight years with fixed monthly rentals over the lease term, in which total commitment of HK\$668,000 (2013: HK\$124,325,000) are related to Sun Mass operated in Taiwan which lease is secured by a bank deposit as disclosed in note 21.

38. 承擔**經營租賃承擔****本集團作為承租人**

年內根據經營租賃支付之最低租賃款項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Office equipment	辦公室設備	37	83
Office premises	辦公室物業	4,489	5,013
Leasehold land	租賃土地	8,859	7,197
Motor vehicles	汽車	962	465
		14,347	12,758

於報告期末，本集團根據不可撤銷經營租賃之未來最低租賃款項到期日如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	4,096	14,590
In the second to fifth year	第二至第五年	5,111	46,622
Over five year	超過五年	11	74,756
		9,218	135,968

經營租賃款項乃本集團就其若干辦公室物業、辦公室設備、租賃土地及汽車應付之租金。本集團協商之租賃為期一至八年，於租賃期內每月支付固定租金。其中，總承擔668,000港元(二零一三年：124,325,000港元)與台灣營運的Sun Mass有關，其租賃由銀行存款擔保，詳情於附註21披露。

38. COMMITMENTS (Cont'd)**Operating Lease Commitment (Cont'd)****The Group as lessor**

All of the properties held have a committed tenant for five years from the commencement of the lease term.

At the end of the reporting period, the Group had contracted with a tenant for the following future minimum lease payments:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	1,122	1,095
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,683	2,738
		2,805	3,833

Capital Commitment

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購物業、廠房及設備已訂約但未於綜合財務報表作出撥備的資本開支	7,368	10,763

39. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000 for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of the trustees.

38. 承擔(續)**經營租賃承擔(續)****本集團作為出租人**

所有所持物業於租賃期開始後五年均有承諾租戶。

於報告期末，本集團已與租戶就下列未來最低租賃款項訂約：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	1,122	1,095
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,683	2,738
		2,805	3,833

資本承擔

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購物業、廠房及設備已訂約但未於綜合財務報表作出撥備的資本開支	7,368	10,763

39. 退休福利計劃

本集團於二零零零年十二月為全體香港合資格僱員推行一項根據強制性公積金計劃條例成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，存於由信託公司所管理之基金。

39. RETIREMENT BENEFITS SCHEMES (Cont'd)

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employee. The Group follows the minimum contribution requirement of 5% of eligible employees' relevant aggregated income with a cap of HK\$1,250 per employee per month since 1 June 2012 (previously HK\$1,000 per employee per month before 1 June 2012).

The employees of the subsidiaries in the PRC are members of a state-managed retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC based on certain percentage of the monthly salaries of their current employees to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

The employees employed in the Taiwan are members of the state-managed retirement benefit scheme operated by the Taiwan government. The Group is required to contribute certain percentage of the employees' payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the scheme.

The employer's contribution to the MPF Schemes and various benefits schemes in the PRC and Taiwan is disclosed in notes 12 and 13.

The contributions made by the Group to the MPF Scheme and retirement benefits schemes in the PRC and Taiwan are charged to the consolidated statement of profit or loss and other comprehensive income when employees have rendered service to the Group.

39. 退休福利計劃(續)

本集團就強積金計劃之成員向強積金計劃作出有關薪資成本之5%供款，與僱員之供款相同。自二零一二年六月一日起，本集團依循有關合資格僱員相關總收入5%之最低供款規定，上限為每月每名僱員1,250港元(以往在二零一二年六月一日前每月每名僱員1,000港元)。

中國附屬公司之僱員均參與中國政府營辦之國家管理退休福利計劃。有關中國附屬公司須按現有僱員月薪之若干百分比，向中國國家退休計劃供款，作為福利之資金。本集團對退休福利計劃之唯一責任是作出特定供款。

於台灣受僱之僱員均參與台灣政府營辦之國家管理退休福利計劃。本集團須按僱員薪資之若干百分比，向退休福利計劃供款，作為福利之資金。本集團對退休福利計劃之唯一責任是作出規定供款。

僱主之強積金計劃，以及中國及台灣之多個福利計劃之供款於附註12及13披露。

本集團向強積金計劃及中國及台灣退休福利計劃作出之供款乃於僱員向本集團提供服務時自綜合損益及全面收入報表扣除。

40. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rental expenses paid to the following related parties	支付予以下關連人士之租金 開支		
(a) Non-controlling shareholder of a subsidiary with significant influence over the subsidiary	(a) 對附屬公司有重大影響力之 附屬公司非控股股東		
(i) Dongguan City Qiao Guang Industrial Group Company (Note)	(i) 東莞市橋光實業集團公 司(附註)	-	654
(b) Companies in which a key management personnel of the Group has controlling interest	(b) 本集團主要管理人員有控股 權益之公司		
(i) Techford Development Limited	(i) Techford Development Limited	40	120
(ii) Mascotte Investments Limited	(ii) 馬斯葛投資有限公司	456	491
		496	1,265

Note: The rental arrangement ended on 31 August 2012 and was not extended afterwards.

附註：租賃安排於二零一二年八月三十一日結束，之後並無延期。

At the end of the reporting period, included in note 38 are non-cancellable operating leases entered with companies in which a key management personnel of the Group has controlling interest which fall due as follows:

於報告期末，根據與本集團主要管理人員擁有控制權益的公司訂立的不可撤銷經營租賃(載於附註38)到期情況如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	-	576
In the second to fifth year	第二至第五年	-	133
		-	709

Compensation of key management personnel

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

主要管理人員薪酬

年內之董事及其他主要管理人員薪酬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	12,136	17,031
Post-employment benefits	離職後福利	97	87
Share based payments	股份付款	2,403	21,901
		14,636	39,019

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

董事及主要行政人員之薪酬乃薪酬委員會參照個人表現及市場趨勢後釐定。

41. PLEDGE OF ASSET

In addition to those set out in note 29, the following assets of the Group were pledged to securities brokers house to secure credit facilities:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Financial assets at FVTPL	按公平值計入損益賬之 財務資產	3

42. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated impairment of property, plant and equipment

Determining whether an impairment is required requires an estimation of recoverable amounts of relevant property, plant and equipment or the respective cash generating units ("CGU") to which the property, plant and equipment belong, which is the higher of value in use and fair value less costs of disposal. If there is any indication that an asset may be impaired, the recoverable amount shall be estimated for individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the CGU to which the asset belongs. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the relevant assets or the CGU and a suitable discount rate in order to calculate the present value. The discount rate represents rate that reflects current market assessments of time value of money and the risks specific to the asset or the CGU for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected or there is a downward revision of future estimated cash flows due to unfavourable changes in facts and circumstances, a material impairment loss may arise. Details of the recoverable amount calculation of the relevant asset is disclosed in note 8. At 31 March 2014, the carrying amounts of property, plant and equipment are HK\$5,790,000 (2013: HK\$6,213,000).

41. 資產質押

除附註29所載者外，本集團以下資產已抵押予證券經紀行以擔保融資設施：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Financial assets at FVTPL	按公平值計入損益賬之 財務資產	3

42. 估計不確定性之主要來源

下文載列報告期末就未來和其他估計不確定性主要來源所作出之主要假設，這些假設很大機會導致下一個財政年度之資產和負債賬面值作出重大調整。

物業、廠房及設備之估計減值

釐定是否需作出減值，須估計相關物業、廠房及設備之可收回金額或物業、廠房及設備所屬各現金產生單位（「現金產生單位」）之可收回金額，即使用價值與公平值減出售成本之較高者。倘有任何跡象表明一項資產可能減值，則須就個別資產估計其可收回金額。倘不能估計個別資產之可收回金額，則本集團須釐定資產所屬現金產生單位之可收回金額。使用價值計算要求本集團估計預期產生自相關資產或現金產生單位之未來現金流量及合適之貼現率以計算現值。貼現率乃反映目前金額時間值及並未調整未來現金流量估計的資產或現金產生單位之特有風險之市場評估。倘實際未來現金流量少於預期，或由於事實及情況出現不利變動而下調未來估計現金流量，則可能產生重大減值虧損。計算相關資產之可收回金額詳情於附註8披露。於二零一四年三月三十一日，物業、廠房及設備之賬面值分別為5,790,000港元（二零一三年：6,213,000港元）。

42. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Estimated impairment of trade receivables and loan and interest receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2014, the carrying amounts of trade receivables and loan and interest receivables are approximately HK\$14,620,000 (net of allowance for doubtful debts of approximately HK\$5,489,000) and HK\$10,215,000 respectively. As at 31 March 2013, the carrying amount of trade receivables was approximately HK\$30,016,000 (net of allowance for doubtful debts of approximately HK\$6,888,000).

43. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2014, the Group entered into finance lease arrangement in respect of asset with a total capital value at the inception of the lease of HK\$659,000.

44. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the outstanding Option Deed holders informed the Company in relation to giving up their interests in the Option Deeds. On 16 June 2014, the Board (including the approval of the independent non-executive Directors of the Company) determined to terminate the Option Deeds and cancel all outstanding options accordingly.

On 16 June 2014, the Group entered into a sale and purchase agreement with an independent individual to dispose the entire equity interest in Sun Mass at a consideration of HK\$1. The disposal is completed on 25 June 2014.

On 16 June 2014, the Company entered into deed of amendment with the bondholders of Convertible Bonds (I) and Convertible Bonds (II). Pursuant to the deed of amendment of Convertible Bonds (I), the interest payment interval has changed from semi annually to quarterly and the maturity date has changed from 14 July 2014 to 31 December 2015. Pursuant to the deed of amendment of Convertible Bonds (II), the interest payment dates have changed to 2nd of January, April, July and October of each calendar year, the maturity date has changed from 31 December 2014 to 31 December 2015 and the interest rate has changed from 7.5% per annum to 5% per annum. The amendment of terms and conditions are subject to shareholder's approval at the special general meeting which is expected to be held after the reporting date of this report.

42. 估計不確定性之主要來源 (續)

應收貿易款項、應收貸款及應收利息之估計減值

當有客觀憑證顯示出現減值虧損時，本集團會考慮估計未來現金流量。減值虧損之金額乃按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)以財務資產原來有效利率(即初步確認時計算之有效利率)貼現之現值之差額而計算。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一四年三月三十一日，應收貿易款項以及應收貸款及應收利息之賬面值分別約為14,620,000港元(扣除呆賬撥備約5,489,000港元)及10,215,000港元。於二零一三年三月三十一日，應收貿易款項之賬面值約為30,016,000港元(扣除呆賬撥備約6,888,000港元)。

43. 主要非現金交易

截至二零一四年三月三十一日止年度，本集團就於租約開始時之資本總值為659,000港元之資產訂立融資租賃安排。

44. 報告期後事項

於報告期後，未行使購股權契據持有人就放棄其於購股權契據之權益通知本公司。因此，於二零一四年六月十六日，董事會(包括本公司獨立非執行董事之批准)決定終止購股權契據並註銷所有未行使購股權。

於二零一四年六月十六日，本集團與獨立人士訂立買賣協議，以出售於Sun Mass之全部股權，代價為1港元。出售事項已於二零一四年六月二十五日完成。

於二零一四年六月十六日，本公司與可換股債券(I)及可換股債券(II)之債券持有人訂立修訂契據。根據可換股債券(I)之修訂契據，利息付款已由每半年支付更改為每季支付，而到期日已由二零一四年七月十四日更改為二零一五年十二月三十一日。根據可換股債券(II)之修訂契據，利息付款日期已更改為每個曆年之一月、四月、七月及十月二日，而到期日已由二零一四年十二月三十一日更改為二零一五年十二月三十一日，年利率亦由7.5%更改為5%。修訂條款及條件須待股東在預期於本報告之報告日期後舉行之股東特別大會上批准後，方可作實。

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

45. 本公司主要附屬公司詳情

Name 名稱	Place of incorporation or registration/ operation 註冊成立或 登記/營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本/ 註冊及實繳股本	Attributable equity interest held by the Group 本集團所持 應佔股本權益		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Direct subsidiaries 直接附屬公司					
Mascotte Group Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$100 100美元	100%	100%	Investment holding 投資控股
Mega Soar Holdings Limited [#]	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Sun Mass Corporation [#] (Note d)(附註d)	British Virgin Islands 英屬處女群島	–	100%	100%	Investment holding 投資控股
Sun Mass Funding Corporation [#] (Note d)(附註d)	British Virgin Islands 英屬處女群島	–	100%	100%	Investment holding 投資控股
Indirect subsidiaries 間接附屬公司					
Crown Emerald Investments Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Trading of investments 投資買賣
Dongguan Tak Ya Leather Goods Manufactory Limited [^] (Notes a and b) 東莞德雅皮具製品廠有限公司 (附註a及b)	The PRC 中國	HK\$10,400,000 10,400,000港元	100%	76.9%	Manufacture of accessories for photographic, electrical and multimedia products 製造照相產品配件、電子及多媒體產品
Greatest Splendour Investment Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$100 100美元	100%	100%	Inactive 暫無營業
Lution International Holdings Co. Ltd. 祿訊國際股份有限公司	Taiwan 台灣	NT\$500,000,000 新台幣500,000,000元	100%	100%	Investment holding 投資控股
Mascotte Hui Zhou Limited [#]	British Virgin Islands/ The PRC 英屬處女群島/ 中國	US\$1 1美元	100%	100%	Investment holding 投資控股
Mascotte Industrial Associates Group Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$4 4美元	100%	100%	Investment holding 投資控股
Mascotte Industrial Associates (Hong Kong) Limited 馬斯葛(香港)有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Trading of accessories for photographic, electrical and multimedia products 買賣照相產品配件、電子及多媒體產品

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

45. 本公司主要附屬公司詳情 (續)

Name 名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足普通股本/ 註冊及實繳股本	Attributable equity interest held by the Group 本集團所持應佔股本權益		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Indirect subsidiaries (Cont'd) 間接附屬公司(續)					
Mascotte Zhi Hao Photographic Equipment (Hui Zhou) Co. Ltd. [^] (Note a) 馬斯葛志豪照相器材(惠州)有限公司(附註a)	The PRC 中國	US\$4,180,000 4,180,000美元	90%	90%	Property holding and manufacture of accessories for photographic, electrical and multimedia products 持有物業及製造照相產品配件、電子及多媒體產品
Orient Stone Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Sun Mass Energy Limited [#] (Note c) (附註c)	British Virgin Islands 英屬處女群島	NT\$1,554,709,165 新台幣1,554,709,165元	100%	100%	Investment holding 投資控股
Sun Materials Technology Co., Ltd. 山陽科技股份有限公司	Taiwan 台灣	NT\$1,000,000,000 新台幣1,000,000,000元	100%	100%	Manufacture of solar grade polycrystalline silicon 製造太陽能級多晶硅
Tak Ya Leather Goods Manufactory Limited 德雅皮具製品廠有限公司	British Virgin Islands/ The PRC 英屬處女群島/ 中國	US\$1 1美元	100%	100%	Investment holding 投資控股
Time Beyond Limited 權置有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Loan financing 貸款融資

No registered Chinese name.
^ for identification only.

Notes:

- (a) These companies are sino-foreign equity joint ventures.
- (b) Dongguan Tak Ya Leather Goods Manufactory Limited was established by the Group with an independent party in the PRC. Under various agreements entered into with the PRC party, the Group is entitled to all of the profits derived from its operations up to 31 December 2016. The remaining 23.1% equity interest in the subsidiary was acquired during the year 31 March 2014 at nil consideration as set out in note (e) of the consolidated statement of changes in equity.
- (c) There is a series of capitalisation during the year ended 31 March 2013, while the share capital of the company increased from NT\$900,000,000 to NT\$1,554,709,165.
- (d) These companies are newly incorporated during the year ended 31 March 2013.

並無註冊中文名稱。
^ 僅供識別。

附註：

- (a) 該等公司為中外合資合營公司。
- (b) 東莞德雅皮具製品廠有限公司由本集團與一獨立人士在中國成立。根據與中國有關方訂立之數項協議，本集團可於直至二零一六年十二月三十一日止享有來自其業務所得之全部溢利。誠如綜合權益變動表附註(e)所載述，該附屬公司之餘下23.1%股本權益已於截至二零一四年三月三十一日止年度內按零代價收購。
- (c) 截至二零一三年三月三十一日止年度，進行一系列資本化項目，而該公司的股本由新台幣900,000,000元增加至新台幣1,554,709,165元。
- (d) 該等公司於截至二零一三年三月三十一日止年度新註冊成立。

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

None of the subsidiaries had any debt securities in issue at any time during the years ended 31 March 2014 and 2013.

The above table lists out the subsidiaries of the Company which, in the opinion of the directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權及投票權比例		Profit attributable to non-controlling interests 非控股權益應佔溢利		Accumulated non-controlling interests 累計非控股權益	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mascotte Zhi Hao Photographic Equipment (Hui Zhou) Co. Ltd. 馬斯葛志豪照相器材(惠州)有限公司	The PRC 中國	10%	10%	791 (1,906)	300	5,698	4,810
Sun Mass Funding Corporation (Note) (附註)	British Virgin Islands 英屬處女群島	-	-	-	-	-	-
Individually immaterial subsidiary with non-controlling interest 擁有非控股權益之個別非重大附屬公司						-	484
				(1,115)	300	5,698	5,294

Note: Amount represents the loss attributable to the non-controlling interest during the year, details set out in note (d) of the consolidated statement of changes in equity.

附註：金額指年內非控股權益應佔虧損，詳情載於綜合權益變動表附註(d)。

45. 本公司主要附屬公司詳情 (續)

於截至二零一四年及二零一三年三月三十一日止年度內，概無任何附屬公司發行任何債務證券。

董事認為，上表載列乃本公司之附屬公司，對本集團之本年度業績起著重要影響或構成本集團大部分之資產淨值。董事認為，若詳述其他附屬公司將導致本附註過於冗長。

46. 擁有重大非控股權益之非全資附屬公司之詳情

下表詳列擁有重大非控股權益之本集團非全資附屬公司之詳情：

46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Cont'd)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

46. 擁有重大非控股權益之非全資附屬公司之詳情(續)

有關擁有重大非控股權益之本集團附屬公司之財務資料概要載述如下。以下財務資料概要為集團內公司間對銷前之金額。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	55,946	42,592
Non-current assets	非流動資產	25,563	23,178
Current liabilities	流動負債	(24,526)	(17,667)
Equity attributable to owners of the Company	本公司擁有人應佔權益	51,285	43,293
Non-controlling interests	非控股權益	5,698	4,810
Profit for the year	年度溢利	7,907	2,998
Profit attributable to owners of the Company	本公司擁有人應佔溢利	7,116	2,698
Profit attributable to the non-controlling interests	非控股權益應佔溢利	791	300
Profit for the year	年度溢利	7,907	2,998
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收入	876	623
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收入	97	69
Other comprehensive income for the year	年度其他全面收入	973	692
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額	7,992	3,321
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收入總額	888	369
Total comprehensive income for the year	年度全面收入總額	8,880	3,690
Net cash (outflow) inflow from operating activities	經營業務之現金(流出)流入淨額	(587)	2,193
Cash inflow (outflow) from investing activities	投資業務之現金流入(流出)	12,049	(60)
Net cash inflow	現金流入淨額	11,462	2,133

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements of the Group, is set out below.

本集團過去五個財政年度之業績及資產與負債概要(摘錄自本集團已刊發經審核財務報表)載列如下。

		Year ended 31 March 截至三月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	109,346	166,456	204,475	199,347	153,728
(Loss) profit before tax	除稅前(虧損)溢利	(541,206)	(1,191,958)	(3,290,767)	(240,993)	110,507
Income tax (expense) credit	所得稅(開支)抵免	(5,605)	15,654	9,096	(3,320)	(1,657)
(Loss) profit for the year	年度(虧損)溢利	(546,811)	(1,176,304)	(3,281,671)	(244,313)	108,850
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	(545,696)	(1,176,604)	(3,282,135)	(244,800)	108,631
Non-controlling interests	非控股權益	(1,115)	300	464	487	219
		(546,811)	(1,176,304)	(3,281,671)	(244,313)	108,850
		As at 31 March 於三月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	146,643	402,709	1,031,772	810,187	699,090
Total liabilities	負債總額	(246,570)	(1,488,814)	(2,489,076)	(53,217)	(44,172)
Net (liabilities) assets	(負債)資產淨值	(99,927)	(1,086,105)	(1,457,304)	756,970	654,918
Equity attributable to owners of the Company	本公司擁有人應佔權益	(105,625)	(1,091,399)	(1,462,229)	752,654	651,254
Non-controlling interest	非控股權益	5,698	5,294	4,925	4,316	3,664
Total (deficit) equity	(虧絀)權益總額	(99,927)	(1,086,105)	(1,457,304)	756,970	654,918

Details of the statement of financial position of the Company as at the end of the reporting period are as follows:

本公司於報告期末之財務狀況表詳情如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets and liabilities	資產及負債		
Investment in subsidiaries	投資於附屬公司	1,013,963	1,043,963
Amounts due from subsidiaries	應收附屬公司款項	89,449	353
Other assets	其他資產	9,357	288,397
Other liabilities	其他負債	(254,950)	(1,476,438)
Net assets (liabilities)	資產(負債)淨值	857,819	(143,725)
Capital and reserves	資本及儲備		
Share capital	股本	153,461	18,414
Reserves	儲備	704,358	(162,139)
Total equity (deficit)	權益(虧絀)總額	857,819	(143,725)

Movement of the Company's reserves are disclosed as follows:

本公司儲備變動披露如下：

		Share premium 股份溢價	Convertible bonds equity reserve 可換股債券權益儲備	Contributed surplus 繳入盈餘 (Note) (附註)	Share options reserve 購股權計備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	1,538,191	276,608	72,201	6,400	(1,031,466)	861,934
Loss for the year	年度虧損	-	-	-	-	(3,010,562)	(3,010,562)
Issue for new shares under placement	根據配售發行新股份	51,712	-	-	-	-	51,712
Issue of shares upon exercise of share options	行使購股權時發行股份	9,903	-	-	(4,366)	-	5,537
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	(2,233)	-	-	-	-	(2,233)
Recognition of equity component of Convertible Bonds (I)	確認可換股債券(I)權益部分	-	1,416,672	-	-	-	1,416,672
Capital reorganisation	資本重組	-	-	453,824	-	-	453,824
Transferred to set off accumulated losses	已轉撥抵銷累計虧損	-	-	(453,824)	-	453,824	-
Conversion of Convertible Bonds (I)	轉換可換股債券(I)	221,609	(219,000)	-	-	-	2,609
Release of deferred tax liabilities on conversion of Convertible Bonds (I)	於轉換可換股債券(I)時解除遞延稅項負債	-	479	-	-	-	479
Release of deferred tax liabilities upon extinguishment of Convertible Bonds	註銷可換股債券時解除遞延稅項負債	-	31,677	-	-	-	31,677
Deferred tax liabilities on recognition of equity component of Convertible Bonds (I)	確認可換股債券(I)權益部分之遞延稅項負債	-	(3,103)	-	-	-	(3,103)
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	-	-	-	29,315	-	29,315
Transfer to accumulated losses upon extinguishment of Convertible Bonds	於對銷可換股債券時轉至累計虧損	-	(305,182)	-	-	305,182	-
At 31 March 2013	於二零一三年三月三十一日	1,819,182	1,198,151	72,201	31,349	(3,283,022)	(162,139)
Loss for the year	年度虧損	-	-	-	-	(497,626)	(497,626)
Issue of new shares under rights issue	根據供股發行新股份	441,951	-	-	-	-	441,951
Issue for new shares under placement	根據配售發行新股份	93,750	-	-	-	-	93,750
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	(25,978)	-	-	-	-	(25,978)
Recognition of equity component of Convertible Bonds (II)	確認可換股債券(II)權益部分	-	875,167	-	-	-	875,167
Conversion of Convertible Bonds (I)	轉換可換股債券(I)	350,079	(369,393)	-	-	-	(19,314)
Conversion of Convertible Bonds (II)	轉換可換股債券(II)	65,828	(69,222)	-	-	-	(3,394)
Release of deferred tax liabilities on conversion of Convertible Bonds (I) and Convertible Bonds (II)	於轉換可換股債券(I)及可換股債券(II)時解除遞延稅項負債	-	794	-	-	-	794
Deferred tax liabilities on recognition of equity component of Convertible Bonds (II)	確認可換股債券(II)權益部分之遞延稅項負債	-	(1,889)	-	-	-	(1,889)
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	-	-	-	3,036	-	3,036
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉至累計虧損	-	-	-	(23,815)	23,815	-
At 31 March 2014	於二零一四年三月三十一日	2,744,812	1,633,608	72,201	10,570	(3,756,833)	704,358

Note: The contributed surplus represents the difference between the consolidated shareholder's funds of the Company's subsidiary at the date on which the Company reorganisation become effective and the nominal amount of the share capital of the Company issued under the Company reorganisation on 5 September 1997.

附註：繳入盈餘指本公司附屬公司於本公司重組生效日之綜合股東資金與本公司於一九九七年九月五日通過重組而發行之本公司股本之面值之間之差額。

Location 地點	Lease term 租期	Group's interest 本集團之權益	Type 類別
PEOPLE'S REPUBLIC OF CHINA 中華人民共和國			
Portion of an industrial complex situated at Lot No. 14-03-129 and 14-03-383 Tang Beiyuan Village Dushi Administrative Zone Pingtan Zhen Huiyang County Huizhou City Guangdong Province 廣東省 惠州市 惠陽縣 平潭鎮 獨石管理區 塘背園村 14-03-129號及14-03-383號地段 之工業綜合 建築物部分	Medium-term lease 中期租約	90%	Commercial 商業

DIRECTORS**Executive Directors**

Mr. Chung Yuk Lun (Acting Chairman)
 Mr. Suen Yick Lun Philip (resigned on 1 July 2014)
 (Managing Director and Chief Executive Officer)
 Mr. Eddie Woo
 Miss Wong Yuen Mui (resigned on 1 July 2014)
 Ms. Shum Ching Yee Jennifer

Independent Non-executive Directors

Mr. Frank H. Miu
 Dr. Agustin V. Que
 Mr. Robert James Iaia II
 Mr. Hung Cho Sing

COMPANY SECRETARY

Mr. Chung Yuk Lun
 (appointed on 1 July 2014)
 Mr. Suen Yick Lun Philip
 (resigned on 1 July 2014)

REGISTERED OFFICE

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 North Point, Hong Kong

SHARE REGISTRARS**Bermuda**

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 26 Burnaby Street,
 Hamilton HM 11, Bermuda

Hong Kong

Tricor Secretaries Limited
 Level 22, Hopewell Centre,
 183 Queen's Road East,
 Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

Deloitte Touche Tohmatsu
 Certified Public Accountant

WEBSITE ADDRESS

<http://www.irasia.com/listco/hk/mascotte/index.htm>

董事**執行董事**

鍾育麟先生(署理主席)
 孫益麟先生(於二零一四年七月一日辭任)
 (董事總經理及行政總裁)
 胡耀東先生
 黃婉梅小姐(於二零一四年七月一日辭任)
 沈靜宜小姐

獨立非執行董事

繆希先生
 Agustin V. Que 博士
 Robert James Iaia II 先生
 洪祖星先生

公司秘書

鍾育麟先生
 (於二零一四年七月一日獲委任)
 孫益麟先生
 (於二零一四年七月一日辭任)

註冊辦事處

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香港北角
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股份過戶登記處**百慕達**

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核數師

德勤•關黃陳方會計師行
 執業會計師

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MASCOTTE HOLDINGS LIMITED
馬斯葛集團有限公司