



**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)*

Annual Report 年報 2013

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# MASCOTTE HOLDINGS LIMITED

## 馬斯葛集團有限公司\*

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\* 僅供識別

## THE YEAR IN REVIEW

This year 2012/13 has undoubtedly been a disappointing one for Mascotte Holdings Limited (the "Company", together with its subsidiaries, collectively the "Group"). The year under review was the first full financial year after the Group completed the acquisition of the entire shareholding in Sun Materials Technology Co., Ltd. ("Sun Materials"). However, the acquisition has yet to generate the return which we would like to derive from the investment made in Sun Materials. Affected by technological obstacles associated with the production process, Sun Materials' commencement of commercial production of polycrystalline silicon has experienced prolonged delays since its acquisition by the Group. On the other hand, external market conditions in the solar industry has been rather depressing since 2012, with oversupply in the market driving down spot selling prices to levels well below US\$20/kg. In the light of these factors, the Company has re-assessed the carrying value of the Group's investment in the polycrystalline silicon operations resulting in an impairment loss as further described in the Management Discussion and Analysis section below.

In the circumstances the Group's financial position has been put under considerable stress during the year under review. To alleviate the pressure the Group has taken various measures to proactively reduce its debts throughout the year. As a result, the outstanding principal amount of the consideration bonds has been reduced to HK\$885 million at the end of the financial year. On the other hand, the Company has successfully obtained the consent of shareholders and holders of the convertible bonds to amend the terms of the convertible bonds such that the Company now has the option to redeem the consideration bonds by the issue of shares, thereby relieving the Company of its obligation to redeem the consideration bonds in cash at maturity.

As part of the Company's efforts to reduce indebtedness and to provide funding for the Group's operations, the Company has completed three share placing exercises during the year and raised total net proceeds of approximately HK\$53.2 million. In addition, subsequent to the end of the year the Company has successfully completed a rights issue in May 2013 which raised approximately HK\$515.6 million as further described in the Company's circular dated 28 March 2013.

## 年度回顧

對馬斯葛集團有限公司(「本公司」及其附屬公司「本集團」)來說，二零一二／一三年度無疑乏善可陳。本回顧年度為本集團完成收購山陽科技股份有限公司(「山陽科技」)整體股權後之首個完整財政年度。然而，收購事項尚未為本集團帶來我們投資山陽科技時所期許之回報。自本集團收購該公司以來，山陽科技一直受到生產程序之技術問題困擾，以致須一再押後多晶硅商業生產之展開。另一方面，自二零一二年起，太陽能光伏產業之外圍市況一直低迷，市場供應過剩推低現貨售價至遠低於每公斤20美元之水平。鑒於上述因素，本公司重估集團多晶硅業務投資項目的賬面值，並錄得減值虧損，進一步詳情載於下文「管理層討論及分析」一節。

於回顧年度內，本集團之財務狀況相當繃緊。為紓解財政壓力，本集團於年內積極採取各項措施減債。因此，代價債券之未償還本金額，減至財政年度結束時之885,000,000港元。與此同時，本公司成功獲股東及可換股債券持有人同意，修訂可換股債券之條款，據此，本公司現可選擇以發行股份來贖回代價債券，免卻本公司於代價債券到期時以現金贖回債券之責任。

作為削債之部份措施，以及為協助本集團籌集營運資金，本公司於年度內完成三宗股份配售，合共籌得所得款項淨額約53,200,000港元。此外，於年結日後，本公司成功於二零一三年五月完成供股，籌得約515,600,000港元，進一步詳情載於本公司二零一三年三月二十八日之通函內。

## PROSPECTS

We anticipate that the year ahead will continue to be a challenging one for the Group. In particular, the Group's prospects would depend primarily on when we can secure a profitable entry into the photovoltaic industry. At present the market for polycrystalline silicon is still imbalanced and uncertainty exists regarding the time that will be taken for market prices to restore to more meaningful levels. The recent trade disputes between China, the United States and the European Union over dumping of solar panel products by China adds further to this uncertainty. Accordingly, we have to carefully monitor and regularly review market conditions and critically assess the impact on Sun Materials.

## APPRECIATION

I would like to take this opportunity to thank our shareholders, business partners, all of my fellow directors and staff for their on-going support dedicated services and their valuable contribution during the year.

For and on behalf of the Board

**Peter Temple Whitelam**  
*Chairman*

28 June 2013

## 前景

我們預期對本集團而言，未來一年仍然充滿挑戰，本集團的前景尤其將主要取決於本集團打入光伏產業，何時達成錄得盈利的定位。目前，多晶硅市場仍然處於不平衡的情況，對於需要等多久市價方會回復至較理想的水平，仍然存在不確定因素。近期中國、美國及歐盟就中國傾銷太陽能板產品引致的貿易糾紛，導致更多不確定因素。因此，我們須小心監察及定期審視市況，嚴格評估對山陽科技的影響。

## 致謝

本人謹藉此機會對各股東、業務夥伴、全體董事同寅及員工之鼎力支持及竭誠努力，以及於本年度作出之寶貴貢獻，致以謝意。

代表董事會

主席  
**Peter Temple Whitelam**

二零一三年六月二十八日

## FINANCIAL RESULTS AND BUSINESS REVIEW

As anticipated in the Company's announcement issued on 8 May 2013, the Group recorded a loss for the year ended 31 March 2013. The loss attributable to shareholders for the year ended 31 March 2013 amounted to approximately HK\$3,033.5 million, which increased by approximately HK\$2,412.2 million as compared to a loss of HK\$621.3 million for the year ended 31 March 2012. The loss was mainly attributable to:

- (i) an impairment of approximately HK\$1,935.4 million was made by the Company for the year ended 31 March 2013 (2012: HK\$ Nil) against the aggregated carrying value of the investment in Sun Mass Energy Limited and its subsidiaries ("Sun Mass Group"). The basis of determination of the impairment is primarily based on the valuation report dated 28 June 2013 (the "Report") in respect of the Group's polycrystalline silicon business in Taiwan. The Report indicated that the value in use of business enterprise of the Group's polycrystalline silicon business (on the existing plant scenario) is reasonably stated as approximately HK\$795.6 million (USD102.0 million) as of 31 March 2013;
- (ii) a recognition of a loss of approximately HK\$299.4 million on alteration of terms of the Company's convertible bonds during the year ended 31 March 2013;
- (iii) an increase in finance costs by approximately HK\$197.4 million, from approximately HK\$192.1 million to approximately HK\$389.5 million, in which approximately HK\$22.5 million arising from interest expenses paid for bank and other borrowings, approximately HK\$155.7 million arising from the amortisation of interest expenses for convertible bonds and approximately HK\$211.3 million arising from amortisation of interest expenses for consideration bonds during the year ended 31 March 2013;
- (iv) an increase in loss on early redemptions of the Company's consideration bonds by approximately HK\$131.5 million, from approximately HK\$29.7 million to approximately HK\$161.2 million;

## 財務業績及業務回顧

誠如本公司於二零一三年五月八日刊發之公佈預測，本集團於截至二零一三年三月三十一日止年度錄得虧損。截至二零一三年三月三十一日止年度股東應佔虧損約3,033,500,000港元，較截至二零一二年三月三十一日止年度虧損621,300,000港元增加約2,412,200,000港元。虧損乃主要由於下列事項所致：

- (i) 截至二零一三年三月三十一日止年度，本公司就於Sun Mass Energy Limited及其附屬公司（「Sun Mass集團」）投資之總賬面值作出約1,935,400,000港元（二零一二年：零港元）減值。釐定減值之主要基準為基於二零一三年六月二十八日有關本集團於台灣之多晶硅業務之估值報告（「報告」）。於二零一三年三月三十一日，報告指本集團多晶硅業務之企業使用價值（根據現有廠房情況）合理列為約795,600,000港元（102,000,000美元）；
- (ii) 於截至二零一三年三月三十一日止年度，因本公司可換股債券之條款作出修訂，確認虧損約299,400,000港元；
- (iii) 於截至二零一三年三月三十一日止年度，融資成本增加約197,400,000港元，由約192,100,000港元增加至約389,500,000港元，當中約22,500,000港元為銀行及其他借貸產生之利息開支、約155,700,000港元為可換股債券之利息開支攤銷，以及約211,300,000港元為代價債券之利息開支攤銷；
- (iv) 提早贖回本公司代價債券之虧損增加約131,500,000港元，由約29,700,000港元，增至約161,200,000港元；

- (v) an increase in fair value losses on derivative financial instrument of the Company's consideration bonds by approximately HK\$109.0 million, from approximately HK\$17.0 million to approximately HK\$126.0 million;
- (vi) a fair value losses of approximately HK\$19.8 million in financial assets at fair value through profit or loss during the year ended 31 March 2013, which was decreased by approximately HK\$287.0 million from approximately HK\$306.8 million in last year.
- (v) 本公司代價債券之衍生財務工具公平值虧損增加約109,000,000港元，由約17,000,000港元增至約126,000,000港元；
- (vi) 於截至二零一三年三月三十一日止年度，按公平值計入損益之財務資產之公平值虧損約為19,800,000港元，較上一年度約306,800,000港元減少約287,000,000港元。

The basic and diluted loss per share was HK\$2.59, as compared to the basic and diluted loss per share of HK\$1.25 in last year. The basic and diluted loss per share have been adjusted to reflect the impact of the rights issue which became unconditional on 20 May 2013.

每股基本及攤薄虧損為2.59港元，而去年則為1.25港元。每股基本及攤薄虧損已予調整，藉此反映供股之影響。供股已於二零一三年五月二十日成為無條件。

### Material acquisitions and disposals

During the year ended 31 March 2013, the Company disposed indirectly wholly-owned subsidiaries 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 consideration of HK\$88.0 million. Details of the disposal are set out in the Company's announcement dated 22 November 2012, the Company's circular dated 28 December 2012 and note 37 to the consolidated financial statements. No material acquisition of subsidiaries was noted during the year ended 31 March 2013.

### 重大收購及出售

於截至二零一三年三月三十一日止年度，本公司出售間接全資附屬公司 Smart Style Investment Limited (「Smart Style」) 及其全資附屬公司銳橋投資有限公司 (「銳橋」) (統稱「Smart Style集團」)，代價為88,000,000港元。出售詳情載於本公司二零一二年十一月二十二日之公佈、本公司二零一二年十二月二十八日之通函，以及綜合財務報表附註37。於截至二零一三年三月三十一日止年度，本公司並無進行涉及附屬公司的重大收購。

### Solar grade polycrystalline silicon

#### Result

No turnover was generated from solar grade polycrystalline silicon segment with no commercial production was commenced during the year ended 31 March 2013 and last year. The segment loss increased by 49.2 times, from approximately HK\$40.5 million in last year to approximately HK\$1,993.9 million during the year ended 31 March 2013, in which approximately HK\$1,935.4 million was arising from the impairment loss on the Group's polycrystalline silicon's business, with amount of approximately HK\$1,745.0 million allocated to intangible asset and approximately HK\$190.4 million allocated to the property, plant and equipment. Details of the impairment losses are set out in the note 8 to the consolidated financial statements.

### 太陽能級多晶硅

#### 業績

於截至二零一三年三月三十一日止年度及上一年度，由於尚未開始商業生產，故太陽能級多晶硅分類並無產生營業額。分類虧損增加49.2倍，由去年約40,500,000港元增加至於截至二零一三年三月三十一日止年度約1,993,900,000港元，當中約1,935,400,000港元來自本集團多晶硅業務之減值虧損，其中約1,745,000,000港元分配至無形資產，以及約190,400,000港元分配至物業、廠房及設備。減值虧損詳情載於綜合財務報表附註8。

*Impairment*

As a result of severe and challenging market conditions in the solar industry during the year 2012 and early 2013 which impacted the selling prices of the polysilicon in the industry, the Group carried out a review of the recoverable amount of related cash generating unit (“CGU”) during this period, with the assistance from an independent valuation firm.

Hong Kong Accounting Standard 36 – Impairment of Assets (“HKAS 36”) set out that the recoverable amount of the CGU is estimated in order to determine the extent of the impairment loss. Recoverable amount is the higher of fair value less costs to sell (“FVLCS”) and value in use (“VIU”). In assessing VIU, 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 a CGU is estimated to be less than its carrying amount, the carrying amount of a CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

In preparing the impairment test of Sun Mass Group as a CGU, based on the progress of the development, the technical report prepared by PHOTON Consulting, LLC dated March 2013 (“Technical Report”), the management of the Group discussed and concluded to adopt the one plant scale for the impairment test. The Group has observed HKAS 36 and has prepared recoverable amount analysis under both FVLCS and VIU premises. Since the results from the two premises are close, the management decided that it is reasonable to adopt the VIU premise, which was based on the discounted cashflow (the “DCF”) analysis. Under relevant valuation guidelines, if there is no comparable intangible asset in the market when valuing an intangible asset for the purpose of impairment test and in order for allocating the impairment amount to different classes of assets, it is appropriate to adopt DCF under the income approach than market approach even though income approach involves more judgments or forward-looking statements. The use of income approach can estimate not only free cash flows of a business unit but also incremental cash flows attributable to a specific intangible asset.

*減值*

二零一二年及二零一三年初，太陽能業之市況嚴峻及充滿挑戰影響業內多晶硅之售價，本集團因此於本期間內在獨立評估公司之協助下進行相關現金產生單位（「現金產生單位」）之可收回金額檢討。

香港會計準則第36號－資產減值（「香港會計準則第36號」）載列，現金產生單位之可收回金額予以估計，以釐定減值虧損之程度。可收回金額為公平值減銷售成本（「公平值減銷售成本」）及使用價值（「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折現率折現至其現值，該折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。如估計某項現金產生單位之可收回金額低於其賬面值，該項現金產生單位之賬面值則須減低至其可收回金額。減值虧損即時於損益確認。

於編製Sun Mass集團（作為現金產生單位）之減值測試時，根據發展進度、PHOTON Consulting, LLC編製的技術報告（日期為二零一三年三月，「技術報告」），本集團管理層商討及達成結論，採納一個廠房的規模供進行減值測試。本集團已遵守香港會計準則第36號，並於公平值減銷售成本及使用價值之假設上編製可收回金額分析。由於兩項假設所得出之結果接近，故管理層認為採用以折現現金流量（「折現現金流量」）分析為基礎之使用價值假設屬合理。根據有關估值指引，倘於估算無形資產以進行減值測試時，市場上並無可資比較無形資產，以及為分配減值金額至不同類別的資產，則適合採用收入法下的貼現現金流量（而非市場法），即使收入法涉及較多判斷或前瞻性聲明。使用收入法不止可估計一項業務單位的自由現金流量，亦可估計歸屬於一項特定無形資產的現金流量增幅。

The calculation of VIU was based on the future pre-tax cash flows expected to arise from the CGU for the next five years using a pre-tax discount rate of 22%. The pre-tax discount rate of 22% was derived by setting the same equity value results from a post-tax cashflow using a post-tax discount rate and a pre-tax cashflow using a pre-tax discount rate.

The post-tax discount rate was estimated based on the estimated weighted average cost of capital (“WACC”), which incorporated the cost of equity and debt, weighted by the proportionate amount of each source of capital in the capital structure. The cost of equity was developed through the application of the Capital Asset Pricing Model (“CAPM”), with reference to comparable companies’ historical beta. In addition, small size risk premium and company-specific risk premium were also added to the cost of equity derived by CAPM. Another component of WACC was after-tax cost of debt, which was based on the latest borrowing rate of the subject and the standard tax rate. Taking the industry’s capital structure as a proxy is the notion that the subject’s operation will converge to the industry level in the long run. The cash flows beyond the next five years are extrapolated using a nominal growth rate of 3%. Other key assumptions adopted in the DCF analysis under the value in use premise are set out below:

1. production facility was expected to commence operation in the second half of 2013 based on the management’s estimation;
2. average selling price (ASP) was estimated at approximately US\$22.1/kg in 2013 and was estimated to change in line market analysts forecast;
3. Cash manufacturing costs, comprising raw materials, electricity and manufacturing overhead, which were estimated to be approximately US\$14/kg by a technical consultant commissioned by the Company. In relying on the technical report, cash manufacturing costs were expected to remain constant throughout the projection period;
4. operating expenses (“OPEX”) including selling, general and administrative expenses were estimated to be less than 10% of revenue throughout the projection period. Management estimated the OPEX based on the planned headcount, rental and miscellaneous expenses;

使用價值計算乃根據未來五年按除稅前折現率22%，現金產生單位預期產生之未來除稅前現金流量計算。除稅前折現率22%乃透過從採用除稅後折現率計算之除稅後現金流量及採用除稅前折現率計算之除稅前現金流量設定相同權益價值而得出。

除稅後折現率乃根據估計加權平均資本成本(「加權平均資本成本」)估計，加權平均資本成本包括權益及債務成本，並以資本架構中各項資本來源之按比例金額加權計算。權益成本乃經參考可資比較公司之過往貝他系數，再透過應用資本資產定價模式(「資本資產定價模式」)而得出。此外，小規模風險溢價及公司特定風險溢價亦已計入資本資產定價模式所得出之權益成本。加權平均資本成本之另一部分為除稅後債務成本，乃按最近借貸率及標準稅率計算。以該行業之資本架構為借鑑，即認為有關公司之營運長遠將與行業水平融匯一致。未來五年後之現金流量則以名義增長率3%推斷。使用價值假設項下之折現現金流量分析所採用之其他主要假設載列如下：

1. 根據管理層估計，生產設施預期將於二零一三年下半年開始運作；
2. 於二零一三年，估計平均售價(平均售價)約為22.1美元／公斤，並估計將隨著市場分析員之預測而改變；
3. 本公司委託之技術顧問估計之現金製造成本(包括原料、電力及製造費用)約為14美元／公斤。於倚賴技術報告時，預期於整個預測期間之現金製造成本將維持不變；
4. 於整個預測期間內，營運開支(「營運開支」)(包括銷售、一般及行政開支)估計少於收益之10%。管理層根據計劃人手、租金及雜項開支估計營運開支；



5. an estimated sales volume in the first full year of operation represents approximately 74% utilization of the designed production capacity of the existing plant and gradually increase to a long-run target of 86% and
6. all polysilicon produced are sold.

Accordingly, impairment losses of approximately HK\$190.4 million and approximately HK\$1,745.0 million in respect of property, plant and equipment and intangible asset, respectively, have been recognised in the profit and loss. No impairment assessment was performed for the year ended 31 March 2012.

### *Investments*

During the year ended 31 March 2013, the investment activities of the Group was scaled down, investments were realized and applied to fund the working capital of the Group. As a result, the dividend income from investments in shares decreased by approximately 99.1% from approximately HK\$4.6 million to approximately HK\$0.04 million as compared with last year. The net loss from investment in shares was approximately HK\$19.8 million, 93.5% lower than approximately HK\$306.8 million as compared with last year.

### *Loan financing*

Interest income from provision of finance significantly decreased by approximately 97.9% to approximately HK\$0.56 million from approximately HK\$26.4 million as compared with last year, mainly due to decrease in number of customers. During the year ended 31 March 2013, all loans and interest receivables were duly settled and no provision for loan receivable was made. The amounts received from loan receivables were applied to fund the working capital of the Group.

### *Property investment*

During the year ended 31 March 2013, rental income from property investment increased from approximately HK\$1.4 million to approximately HK\$2.6 million, representing an increase of 1.9 times as compared to last year. Such increase was mainly due to renting out an empty space of the Company's property, which located at Room 2501, China United Centre, 28 Marble Road, North Point, to an independent third party for generating additional funding as working capital until the entire property was disposed in January 2013. Details for the disposal of the property are set out in the Company's announcement dated 22 November 2012 and the Company's circular dated 18 December 2012 respectively.

5. 首個完整營運年度之估計銷量相當於現有廠房設計產能使用率約74%，並逐漸提高至長遠目標86%；及
6. 所有生產之多晶硅均售出。

因此，於損益內分別就物業、廠房及設備及無形資產確認約190,400,000港元及約1,745,000,000港元減值虧損。截至二零一二年三月三十一日止年度並無進行減值評估。

### *投資*

於截至二零一三年三月三十一日止年度，本集團減少投資活動，並套現投資項目，所得款項用以撥付本集團營運資金。因此，股份投資之股息收入較去年減少約99.1%，由約4,600,000港元減少至約40,000港元。股份投資之虧損淨額約為19,800,000港元，較去年之約306,800,000港元減少93.5%。

### *貸款融資*

提供融資之利息收入較去年大幅減少97.9%，由約26,400,000港元減少至約560,000港元，主要由於客戶數目減少所致。於截至二零一三年三月三十一日止年度，所有應收貸款及利息已妥善獲得償還，且並無為應收貸款作出撥備。已收之應收貸款用作撥付本集團之營運資金。

### *物業投資*

於截至二零一三年三月三十一日止年度，物業投資產生之租金收入由約1,400,000港元，增加至約2,600,000港元，較去年增加1.9倍。租金收入有所增加，主要因為本公司位於北角馬寶道28號華匯中心2501室之空置物業單位租予獨立第三方，從而籌得額外營運資金，直至整項物業於二零一三年一月售出為止。物業出售詳情分別載於本公司二零一二年十一月二十二日之公佈，以及本公司二零一二年十二月十八日之通函。

With the decrease in fair value of investment properties as at 31 March 2013 as compared to last year, the segment result turned from profit of approximately HK\$1.4 million in last year to a loss of approximately HK\$1.3 million for the year ended 31 March 2013, with a fair value loss of approximately HK\$2.8 million recognised during the year ended 31 March 2013. The decrease in fair value was mainly due to an early termination of tenancy agreement by tenant of Mainland's property from February 2013, and thus the total gross rentable area of such property was then lessened, accordingly, the applicable rental area for the purpose of the valuation was then adjusted compared to last year.

### *Manufacture and sale of accessories*

With decrease in overseas sales, the segment's turnover decreased from approximately HK\$172.1 million in last year to approximately HK\$163.3 million for the year ended 31 March 2013, representing a decrease of approximately 5.4%.

The Group is able to maintain a gross profit margin of approximately 30.1% on average in this year. The Group recorded a profit of approximately HK\$4.8 million, representing an increase of approximately 153.3% compared to a loss of approximately HK\$9.0 million in last year, it was mainly due to an additional sale tax provision of approximately HK\$12.4 million was made in last year.

### **THE GROUP'S POLYCRYSTALLINE SILICON BUSINESS**

The acquisition of 50.1% interest in Sun Mass Energy Limited ("Sun Mass") was completed on 15 July 2011 for a consideration of HK\$1,170 million (USD150 million). In September 2011, the Company proposed to acquire all the remaining interest in Sun Mass from the non-controlling owner of Sun Mass for a total consideration of HK\$2,500 million. The acquisition of the remaining interest in Sun Mass was completed on 4 January 2012. Sun Materials is the wholly owned subsidiary of Sun Mass since then.

由於投資物業於二零一三年三月三十一日之公平值較去年下跌，因此分類業績由去年錄得溢利約1,400,000港元，轉為於截至二零一三年三月三十一日止年度錄得虧損約1,300,000港元，並於截至二零一三年三月三十一日止年度確認公平值虧損約2,800,000港元。公平值下跌主要由於自二零一三年二月起，內地物業之租戶提早終止租賃協議，故該物業之總可租用面積減少，因此，為估值用途的適用租賃面積較去年有所調整。

### *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172,100,000港元，減至截至二零一三年三月三十一日止年度約163,300,000港元，減幅約5.4%。

於本年度，本集團之毛利率得以維持於平均約30.1%。本集團錄得溢利約4,800,000港元，相比去年之虧損約9,000,000港元，增幅約153.3%，主要原因是上一年作出額外銷售稅撥備約12,400,000港元。

### **本集團之多晶硅業務**

本集團於二零一一年七月十五日完成以代價1,170,000,000港元(150,000,000美元)收購Sun Mass Energy Limited(「Sun Mass」)之50.1%權益。於二零一一年九月，本公司提出向Sun Mass之非控股股東收購Sun Mass全部餘下權益，總代價2,500,000,000港元。收購Sun Mass餘下權益之交易於二零一二年一月四日完成。從當時開始，山陽科技成為Sun Mass之全資附屬公司。

Save as disclosed in the Company's announcement dated 18 June 2012 and the Company's interim reported dated 29 November 2012, during the year under review, Sun Materials conducted a few sampling runs, the byproducts generated from the production process, sodium fluoride and hydrofluoric acid, were large in quantity and were stored in local holding tanks. In order to properly treat and recycle the byproducts, Sun Materials has to implement the designed recycling facility before commencing formal large-scale production. The need to expedite the further enhancement of its production facilities before formal commercial production is prompted by the following reasons:

- (i) Hydrofluoric acid, an industrial acid requiring special handling, is produced as a by-product of the silicon decomposition and production process.
- (ii) The Group is capable of commencing large-scale production now, but once it has commenced large-scale production, the amount of hydrofluoric acid produced will increase exponentially and cannot be safely handled under its current storage method and facilities, especially during the typhoon season in Taiwan from May to November (with the peak season from June to September).
- (iii) Originally, the enhancement of production plants was intended to be carried out after the Group's commencement of large-scale production in around the fourth quarter of 2011. That would avoid the accumulation of hydrofluoric acid during the peak typhoon season in Taiwan. However, since large-scale production was delayed, if the Company proceeded with commercial production without enhancing its production facilities, a high volume of hydrofluoric acid would be accumulated during the peak typhoon season. Therefore, the Group has to enhance its production facilities now before commencing formal large-scale production.

In the first half of 2012, Sun Materials completed the negotiation process with the contractor of the new facility building and commenced with the groundbreaking for the facility on 7 June 2012. The new building will house Sun Materials recycling facility and provide additional processing capability for the production of silicon tetrafluoride. The civil engineering works was completed in February 2013. The remaining works were in progress as of 31 March 2013.

除本公司二零一二年六月十八日之公佈及本公司二零一二年十一月二十九日之中期報告披露者外，於回顧年度內，山陽科技進行了幾次試產，生產過程所產生大量副產品氟化鈉及氫氟酸，已存放在當地容納槽內。為了妥善處理及回收副產品，山陽科技精心設計之回收設施須於正式大規模投產前運作。在投入正式商業生產前需要加快進一步提升其生產設施，理由如下：

- (i) 在硅分解及生產過程中，產生副產品氫氟酸（一種需要特別處理之工業酸）。
- (ii) 本集團現時能夠展開大規模生產，但大規模生產一經展開，所產生之氫氟酸量將出現幾何增長，無法以其現有儲存方法及設施安全處理，五月至十一月之台灣颱風季節（高峰期為六月至九月）之情況尤為嚴重。
- (iii) 本公司原擬於本集團在二零一一年第四季前後展開大規模生產後提升生產廠房。這會避免在台灣颱風季節高峰期累積氫氟酸。然而，由於大規模生產延遲，故倘本公司在未提升其生產設施前進行商業生產，將於颱風季節高峰內累積大量氫氟酸。因此，本集團現須先提升其生產設施，方展開正式大規模生產。

於二零一二年上半年，山陽科技完成與新設施建築物承建商進行之協商過程，並於二零一二年六月七日展開該設施建築物之動土興建。新建築物將容納山陽科技之回收設施，以及為生產四氟化硅提供額外處理能力。土木工程項目已於二零一三年二月竣工。其餘工程截至二零一三年三月三十一日止仍在如期進行。

The Group also discussed with its customers the Group's delay in commercial production and its inability to deliver product to them, all of them agreed to postpone delivery of products by amending the relevant contractual terms upon the Group is in a position to generate polycrystalline silicon from its commercial production. The Group's key customer and strategic partner remain committed to the project.

The Group's polycrystalline silicon business utilizes a proprietary "hydrogen-assist reductive combustion" process for producing polycrystalline silicon in which the hydrofluoric acid and sodium fluoride generated would be processed in a closed-loop manner, and such substances would then be reconstituted into sodium fluorosilicate, a silicon feedstock, which is in turn used to produce silicon tetrafluoride for the "hydrogen-assist reductive combustion" process. This is how the Group intended to treat the hydrofluoric acid generated for production of polycrystalline silicon. The storage of hydrofluoric acid was intended merely to be a temporary measure to handle the hydrofluoric acid and such method was never intended for treating the hydrofluoric acid generated in commercial production. As such, the directors had not previously considered the hydrofluoric acid discharge to be a risk, but instead considered the new production process (a) to be a more environmentally-friendly process that is expected to fully consume the hydrofluoric acid discharge, as compared to other established production processes such the Siemens or Fluidized Bed Reactor process, and (b) a more cost-efficient way of producing polycrystalline silicon as our byproducts are expected to be fully consumed during the recycling process. The Group came to this view as a consequence of their technical due diligence and the representations made by the vendor as well as industry experts. The Group's technical consultants and other third-party experts did not identify the risk of having a relatively large volume of hydrofluoric acid discharged from the production process when assessing the production process before the Group's acquisition of Sun Mass Group. Upon completion of the review of production data generated during the week of 23 April 2012, the directors took proactive steps to accelerate the planning and construction of the recycling facility to treat the hydrofluoric acid discharge, including other ways to mitigate the issues related to the Group's method of storing hydrofluoric acid discharge. As disclosed above, the risks associated with large volume of hydrofluoric acid discharge during production were not contemplated by the Group's technical consultants nor its legal advisers as to Taiwanese law as the "hydrogen-assist reductive combustion" process is a proprietary process which involves new technology. It was only after the conclusion

本集團亦已就本集團延遲商業生產及未能交付產品與其客戶進行協商，所有客戶均同意透過修改相關合約條款延遲交付產品，待本集團達致投入商業生產之狀況，以生產多晶硅。本集團之主要客戶及策略夥伴仍全力支持有關項目。

本集團之多晶硅業務利用一項專有「氫氣協助減少燃燒」工序生產多晶硅，當中產生之氫氟酸及氟化鈉將以閉環形式處理，有關物質將重新組成為氟硅酸鈉，氟硅酸鈉為硅原料，用作生產「氫氣協助減少燃燒」工序所需之四氯化硅，此乃本集團就處理生產多晶硅時所產生氫氟酸所擬採用之方法。氫氟酸之儲存僅擬作為處理氫氟酸之暫時性措施，而本集團從不打算以該方法處理商業生產所產生之氫氟酸。因此，董事先前認為釋出氫氟酸將不會構成風險，並認為新生產工序(a)預期可耗用所有釋出之氫氟酸，較其他現有生產程序(例如西門子或流化床反應器工序)更為環保，及(b)預期可於回收過程耗用所有副產品，能以更有成本效益之方式生產多晶硅。本集團經過技術盡職審查及考慮賣方及業界專家作出之陳述後達致有關觀點。本集團之技術顧問及其他第三方專家評估本集團收購Sun Mass集團前之生產過程時，並無發現生產過程中產生較大量氫氟酸之風險。完成審閱二零一二年四月二十三日該星期產生之生產數據後，董事主動加快回收設施之規劃及建設步伐，以處理氫氟酸廢料，包括以其他方法減輕有關本集團現時儲存氫氟酸廢料方法之問題。誠如上文所披露，由於「氫氣協助減少燃燒」工序為涉及新科技之專有工序，故本集團之技術顧問及其台灣法例之法律顧問並無仔細考慮生產過程釋出大量氫氟酸

of the enhancement of the decomposition process during the week of 23 April 2012 that the urgency of constructing and implementing the recycling facilities emerged and was recognized as an issue that must be resolved by prior to commencing commercial production. The directors are of the view that the Group has taken all necessary steps to assess the competency of industry experts and business partners that the Group relied on. The directors have reviewed the profile and track record of various industry experts, interviewed the responsible consultants and rejected consultants who fall short of the standards required. Since none of the Group's experts, consultants and business partners identified the potential development issues the Group encountered in connection with the efficiency of the decomposition reactor and the risk of having a relatively large volume of hydrofluoric acid discharge, no due diligence work had been completed by the directors in these respects for the acquisition of Sun Mass Group.

Nonetheless, that potential risk was not specifically identified in the Circular dated 19 December 2011, as the Group relied on the assessment of the quality of the polycrystalline silicon business made by its business partners and industry experts which did not identify the production of excessive hydrofluoric acid discharge as one of the issues that the Group would need to resolve before the commencement of full scale commercial production. The Board has considered alternatives, including (i) the sale of the hydrofluoric acid to potential end users or third-party recycling vendors, and (ii) paying waste treatment vendors to safely dispose of the hydrofluoric acid. The sale of the acid to end users and recycling vendors poses a regulatory issue for the factory because the Group is not registered to sell and transport hydrofluoric acid. Further, the hydrofluoric acid concentration, after passing through the Group's scrubbers, is 10%, which is too low a concentration for direct use by end users without further processing, but sufficient to pose environmental and physical hazards during the peak typhoon season in Taiwan if no recycling facility is put in place to process it. If the Group pays third-party recycling vendors to dispose of the hydrofluoric acid, the handling fee would significantly increase the cost structure of the Group's polycrystalline silicon business which will in turn lower its profitability or ability to reach profitability. In light of the above, the Group ruled out other alternatives in handling the hydrofluoric acid discharge and opted for constructing a recycling facility to deal with such discharge.

之相關風險。僅於二零一二年四月二十三日該星期進行之分解過程提升完成後，方發現興建及使用回收設施之急切需要，並發現此問題必須於商業生產開始前解決。董事認為本集團已採取所有必要措施以評估本集團信賴之業界專家及業務夥伴之專業資格。董事已審閱各業界專家之簡介及往績記錄；與負責顧問進行面試，並剔除未達要求水平之顧問。由於概無本集團之專家、顧問及業務夥伴發現本集團遇到有關分解爐效率之潛在發展問題，以及釋出較大量氫氟酸之風險，故董事概無為收購Sun Mass集團而完成此等方面之盡職審查。

無論如何，日期為二零一一年十二月十九日之通函並無具體地識別潛在風險，此乃由於本集團倚賴由其業務夥伴及行內專家進行之多晶硅業務質素評估，而該評估並無發現生產過多氫氟酸廢料屬本集團須於開始全面商業生產前解決。董事會已考慮其他方案，當中包括(i)出售氫氟酸予潛在最終用戶或第三方回收賣方，及(ii)付費予廢料處理賣方，以安全地處理氫氟酸。由於本集團並無出售及運送氫氟酸之登記，故向最終用戶及回收賣方出售氫氟酸為廠房帶來監管問題。此外，經過本集團之洗滌器後，氫氟酸濃度為10%，對最終用戶而言，未經進一步加工下濃度太低，無法直接使用，惟倘無回收設施以進行加工，則足以於台灣之颱風季節高峰期引起環境及實質災害。倘本集團向第三方回收賣方付費以處理氫氟酸，則處理費用會大大增加本集團多晶硅業務之成本架構，從而令其盈利能力或獲得盈利之能力有所下跌。鑒於上述者，本集團決定不使用其他方式處置氫氟酸廢料，選擇建設回收設施以處理有關廢料。

On the related environmental laws and regulations in Taiwan, the Group consulted the Group's legal advisers in respect of the Taiwanese law. Given the business nature of the Group's polycrystalline silicon business, the Group is subject to certain environmental laws and regulations. During the year under review, the Group complied with the environmental laws and regulations in Taiwan.

Saved as disclosed in the announcement dated 28 June 2013, as at this reporting date, the Group's review of the progress of its polycrystalline silicon business is still on-going.

## 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 to improve the debt to equity ratio by (i) restructuring the terms and conditions of convertible bonds; (ii) seeking for external funding for repayment of debts; and (iii) enhancing the capital base of the Company.

### (i) *Restructuring the terms and conditions of convertible bonds*

As disclosed in the announcements of the Company dated 3 December 2012, the Company and all holders of the convertible bonds (the 3-years 5% unsecured convertible bonds issued by the Company on 14 July 2011) entered into the deed of amendment in relation to, among other things, the alteration of terms and conditions of the convertible bonds (the "Alteration"). The Alteration mainly provide greater flexibility to the Company in managing its working capital, as the Alteration remove mandatory conditions imposed on the Company to redeem the convertible bonds by cash settlement. The resolution was approved by the shareholders of the Company at the special general meeting on 18 January 2013.

### (ii) *Seeking for external funding for repayments of debts*

On 27 June 2012, the Company completed a placing of 57,084,736 new ordinary shares with net proceeds of approximately HK\$12.7 million, of which approximately HK\$11.7 million was used for the down payment for the construction of the new facility building for polycrystalline silicon's business; and the remaining balance of the net proceeds of approximately HK\$1.0 million was utilised for the construction works of the recycling facility of polycrystalline silicon's business.

對於台灣之相關環境法例及法規，本集團已諮詢集團台灣法例之法律顧問。鑒於本集團多晶硅業務之業務性質，本集團須遵守若干環境法例及法規。於回顧年度，本集團已遵守台灣之環境法例及法規。

除二零一三年六月二十八日之公佈披露者外，於本報告日期，本集團對旗下多晶硅業務發展之檢討仍在進行中。

## 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。於年內，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)重訂可換股債券之條款及條件；(ii)物色外來資金償還債務；及(iii)強化本公司資本基礎。

### (i) *重訂可換股債券之條款及條件*

誠如本公司二零一二年十二月三日之公佈所披露，本公司與可換股債券（即本公司於二零一一年七月十四日發行之三年期5%無抵押可換股債券）所有持有人訂立修訂契據，內容有關（其中包括）更改可換股債券之條款及條件（「更改條款」）。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可換股債券，因此更改條款主要為本公司之營運資金管理，提供更高靈活性。相關決議案已於二零一三年一月十八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*

於二零一二年六月二十七日，本公司完成配售57,084,736股新普通股，所得款項淨額約為12,700,000港元，其中約11,700,000港元用作興建多晶硅業務新廠房大樓之首期付款，而所得款項淨額之餘額約1,000,000港元，則用作多晶硅業務回收廠之興建工程。

As disclosed in the announcement of the Company dated 22 November 2012, Mega Soar, the Company and the Purchaser entered into the Conditional Agreement pursuant to which (i) Mega Soar has agreed to sell and the Purchaser has agreed to purchase the entire shares of Smart Style and (ii) Mega Soar has agreed to assign/ or procure its associates to assign the benefit of and the interests in the shareholder's loan to the Purchaser for a total consideration of HK\$88.0 million. Smart Style is the sole shareholder of Smart Direct. Smart Direct is the registered and beneficial owner of a commercial property with a market value of approximately HK\$88.4 million as at 31 October 2012. The resolution was approved by the shareholders of the Company at the special general meeting on 8 January 2013 and the disposal was completed on the same date. Accordingly, Smart Style and Smart Direct ceased to be subsidiaries of the Company. The net proceeds of approximately HK\$86.8 million was utilised to fund the repayment of debts as intended. A gain of approximately HK\$1.0 million was posted.

On 15 November 2012, the Company completed a placing of 68,501,684 new ordinary shares with net proceeds of approximately HK\$11.1 million which was used for the repayment of debts of the Group.

In addition, the Company entered into a loan facility agreement with an independent financial institution in November 2012 with a loan facility of HK\$500.0 million obtained. The loan is secured by the shares of Sun Mass, a wholly-owned subsidiary of the Company, and bears interest at a rate equivalent to the prime rate as quoted by Chong Hing Bank Limited from time to time plus 5% per annum. As at 31 March 2013, the Company utilised HK\$489.0 million for the repayment of debts and working capital of the Group (2012: Nil). The outstanding loan was fully repaid and the share charge was released subsequently after the balance sheet date.

誠如本公司二零一二年十一月二十二日之公佈披露，大昇控股、本公司及買方訂立有條件協議，據此，(i)大昇控股已同意出售而買方已同意購買Smart Style之所有股份；及(ii)大昇控股已同意轉讓／或促使其聯繫人士轉讓股東貸款之利益及權益予買方，總代價為88,000,000港元。Smart Style為銳僑之唯一股東。銳僑為一項商用物業之登記及實益擁有人，該物業於二零一二年十月三十一日之市值約為88,400,000港元。相關決議案已於二零一三年一月八日舉行之股東特別大會上，由本公司股東通過，而出售事項已於同日完成。因此，Smart Style及銳僑不再為本公司附屬公司。所得款項淨額約86,800,000港元，已按擬定用途撥作償還債務之資金。已公佈收益約為1,000,000港元。

於二零一二年十一月十五日，本公司完成配售68,501,684股新普通股，所得款項淨額約為11,100,000港元，用作償還本集團債務。

此外，於二零一二年十一月，本公司與一家獨立財務機構訂立貸款融資協議，取得貸款融資500,000,000港元。貸款以本公司全資附屬公司Sun Mass之股份作抵押，以相當於創興銀行有限公司不時公佈之最優惠利率加年利率5%之利率計息。於二零一三年三月三十一日，本公司已動用489,000,000港元，用於償還本集團債務及撥作營運資金(二零一二年：無)。未償還貸款已全數償還，而股份質押接著於年結日後獲解除。

As disclosed in the announcements of the Company dated 28 December 2012, 22 January 2013 and 27 March 2013, the Company has entered into a placing agreement (as supplemented by supplementary agreements dated 22 January 2013 and 27 March 2013 respectively) in relation to the placing of Notes (the 5% unsecured notes with a maturity of 7-years from the date of issuance of each Note). As at 31 March 2013, an aggregated principal amount of HK\$5 million was placed. Up to the date of this annual report, an additional aggregated principal amount of HK\$25.0 million was placed. The net proceeds of HK\$28.5 million was utilised to fund the repayment of debts as intended.

On 28 February 2013, the Company completed a placing of 306,910,020 new ordinary shares with net proceeds of approximately HK\$29.4 million which was used for the repayment of the debts of the Group as intended.

Further, the Company entered a loan facility agreement with an independent financial institution in February 2013 with a loan facility of HK\$10.0 million obtained. The loan facility is unsecured, at 12% interest rate per annum and repayable three months from the date of the loan agreement. As at 31 March 2013, the Company fully utilised HK\$10.0 million for the repayment of debts of the Group (2012: Nil). The outstanding loan was fully repaid after the year.

誠如本公司二零一二年十二月二十八日、二零一三年一月二十二日及二零一三年三月二十七日之公佈所披露，本公司已訂立配售協議(經日期分別為二零一三年一月二十二日及二零一三年三月二十七日之補充協議所補充)，內容有關配售票據(5%無抵押票據，於每張票據發行日期後七年到期)。於二零一三年三月三十一日，已配售本金總額為5,000,000港元。截至本年報日期為止，已再額外配售本金總額25,000,000港元。所得款項淨額28,500,000港元，已按擬定用途撥作償還債務的資金。

於二零一三年二月二十八日，本公司完成配售306,910,020股新普通股，所得款項淨額約為29,400,000港元，已按擬定用途用於償還本集團債務。

此外，於二零一三年二月，本公司與一家獨立財務機構訂立貸款融資協議，以取得貸款融資10,000,000港元。貸款融資為無抵押、按年利率12%計息，並須於貸款協議日期後三個月內償還。於二零一三年三月三十一日，本公司悉數動用10,000,000港元償還本集團債務(二零一二年：無)。未償還貸款於本年度後已全數償還。



**(iii) Enhancing the capital base of the Company**

In April 2012, the Company completed a capital reorganisation which involved shares consolidation of every 16 issued shares into 1 consolidated share, capital reduction and share subdivision. Upon the said capital reorganisation became effective on 26 April 2012, par value of the shares of the Company has become HK\$0.01 each from HK\$0.1 each. The credit arising from the capital reduction of approximately HK\$453.8 million is set off against the accumulated losses of the Company. The authorised share capital of the Company has become HK\$2,000,000,000 divided into 200,000,000,000 shares of HK\$0.01 each. Details of the capital reorganisation are disclosed in the announcement and the circular dated 6 March 2012 and 2 April 2012 respectively.

The Company will continue to seek available financial resources including further fund-raising activities and/or pursuing strategic investors and partners for its operations to reduce its debt level and to enhance its working capital.

As at 31 March 2013, net current liabilities of the Group amounted to approximately HK\$219.9 million (2012: net current assets of approximately HK\$349.1 million) with bank balances and cash of approximately HK\$52.7 million (2012: approximately HK\$208.2 million).

As at 31 March 2013, the Group had secured bank borrowings of approximately HK\$42.4 million, which is a ten-year term loan and is denominated in new Taiwan Dollars (approximately NT\$158.8 million. (2012: approximately HK\$69.5 million, of which HK\$27.5 million is a five-year term loan and is denominated in Hong Kong dollars and approximately HK\$42.0 million is a ten-year term loan and is denominated in new Taiwan dollars (NT\$160.0 million)). The bank borrowings carry variable interest at local bank's deposit rate in Taiwan plus a spread ranging from 1.6% to 1.8% per annum. (2012: 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 5% per annum).

**(iii) 強化本公司資本基礎**

於二零一二年四月，本公司完成股本重組，涉及每16股已發行股份合併為1股合併股份之股份合併、股本削減及股份分拆。上述股本重組於二零一二年四月二十六日生效後，本公司股份之面值由每股0.1港元改為每股0.01港元。股本削減產生之進賬額約453,800,000港元，已用作抵銷本公司之累計虧損。本公司之法定股本已變成2,000,000,000港元，分為200,000,000,000股每股面值0.01港元之股份。股本重組之詳情已分別載於二零一二年三月六日之公佈及二零一二年四月二日之通函內。

本公司將繼續發掘可動用之財務資源，包括進一步集資行動及／或為業務物色策略性投資者及夥伴，務求減少債務水平及提升營運資金。

於二零一三年三月三十一日，本集團之流動負債淨額約為219,900,000港元(二零一二年：流動資產淨額約349,100,000港元)，銀行結餘及現金約為52,700,000港元(二零一二年：約208,200,000港元)。

於二零一三年三月三十一日，本集團之有抵押銀行借貸約為42,400,000港元，貸款期十年，並以新台幣計值(約新台幣158,800,000元)(二零一二年：約69,500,000港元，其中27,500,000港元為五年期貸款，以港元計值，而約42,000,000港元為十年期貸款，以新台幣計值(新台幣160,000,000元))。該等銀行借貸乃按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(二零一二年：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5%之息差浮息計算)。

No secured margin facilities were obtained as no securities were held by the Group as at 31 March 2013 (2012: utilisation of secured margin facilities of approximately HK\$0.5 million).

The Company issued convertible bonds with aggregate principal amount of HK\$1,450 million in connection with the acquisition of 50.1% interest in Sun Mass Group in July 2011. The convertible bonds are due in July 2014, with 5% per annum coupon interest rate payable semi-annually, and are convertible into ordinary shares of the Company at a conversion price of HK\$0.2 per share (adjusted upon adjustments of the terms of convertible bonds effected on 18 January 2013). Convertible bonds with principal amount of HK\$219 million have been converted into 1,095 million of new ordinary shares of the Company during the year ended 31 March 2013, and the aggregate principal amount outstanding as at 31 March 2013 was HK\$1,200 million (2012: HK\$1,419 million). During the year ended 31 March 2013, an aggregated interest paid was approximately HK\$71.0 million (2012: approximately HK\$35.9 million).

The Company issued consideration bonds with aggregate principal amount of HK\$1,750 million as part of the consideration for the acquisition of the remaining 49.9% interest in Sun Mass Group in January 2012. The consideration bonds are due in January 2014 with 2.5% per annum coupon interest rate payable quarterly. Consideration bonds with principal amount of HK\$765 million have been redeemed during the year ended 31 March 2013, and aggregate principal amount of outstanding as at 31 March 2013 was HK\$885 million (2012: HK\$1,650 million). Accordingly, the carrying amount of the derivative financial instrument was re-valued by an independent valuer as at 31 March 2013. During the year ended 31 March 2013, an aggregated interest paid was approximately HK\$28.7 million (2012: approximately HK\$0.4 million).

於二零一三年三月三十一日，由於本集團並無持有證券，因此並無取得有抵押孖展信貸(二零一二年：動用有抵押孖展信貸約500,000港元)。

本公司於二零一一年七月就收購 Sun Mass 集團之 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 0.2 港元(於二零一三年一月十八日對可換股債券條款作出調整後已予調整)兌換為本公司普通股。於截至二零一三年三月三十一日止年度，本金額 219,000,000 港元之可換股債券已兌換為 1,095,000,000 股本公司新普通股，及於二零一三年三月三十一日尚餘之本金總額為 1,200,000,000 港元(二零一二年：1,419,000,000 港元)。於截至二零一三年三月三十一日止年度，已支付利息總額約 71,000,000 港元(二零一二年：約 35,900,000 港元)。

本公司於二零一二年一月就收購 Sun Mass 集團餘下 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，須每季度支付。於截至二零一三年三月三十一日止年度，本金額 765,000,000 港元之代價債券已贖回，於二零一三年三月三十一日尚餘之本金總額為 885,000,000 港元(二零一二年：1,650,000,000 港元)。因此，獨立估值師已重估衍生財務工具於二零一三年三月三十一日之賬面值。於截至二零一三年三月三十一日止年度，已支付利息總額約為 28,700,000 港元(二零一二年：約 400,000 港元)。

The total deficit of the Group as at 31 March 2013 was approximately HK\$235.9 million (2012: total equity was approximately HK\$1,231.2 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) over shareholders' funds was (579.1%) (2012: 193.7%).

於二零一三年三月三十一日，本集團之總虧絀約為235,900,000港元(二零一二年：總權益約1,231,200,000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(579.1%)(二零一二年：193.7%)。

#### CHARGE OF ASSETS

As at 31 March 2013, buildings in Taiwan with carrying amount of approximately HK\$21.3 million (NT\$79.8 million) were pledged to secure bank borrowings of approximately HK\$42.4 million (NT\$158.8 million) (2012: buildings in Taiwan with carrying amount of approximately HK\$81.4 million (NT\$310.0 million) and buildings in Hong Kong with carrying amount of approximately HK\$77.7 million were pledged to secure bank borrowings of approximately HK\$42.0 million (NT\$160 million) and HK\$27.5 million respectively).

#### 資產抵押

於二零一三年三月三十一日，賬面值約21,300,000港元(新台幣79,800,000元)之台灣樓房已質押，作為約42,400,000港元(新台幣158,800,000元)之銀行借貸之擔保(二零一二年：賬面值約81,400,000港元(新台幣310,000,000元)之台灣樓房及賬面值約77,700,000港元之香港樓房已質押，分別作為約42,000,000港元(新台幣160,000,000元)及27,500,000港元之銀行借貸之擔保)。

Furthermore, the Group had a restricted bank deposit, approximately to HK\$5.6 million (NT\$21.0 million) as at 31 March 2013 (2012: HK\$5.5 million (NT\$20.9 million)), placed to secure the lease agreement in relation to the land located in Taiwan.

另外，本集團於二零一三年三月三十一日有受限制銀行存款約5,600,000港元(新台幣21,000,000元)(二零一二年：5,500,000港元(新台幣20,900,000元))，乃存入作為位於台灣之土地之租賃協議之擔保。

In addition, the shares of Sun Mass with a valuation of Sun Mass Group of not less than HK\$750.0 million were pledged to secure borrowing from an independent financial institution of HK\$489.0 million as at 31 March 2013 (2012: Nil).

此外，於二零一三年三月三十一日，Sun Mass股份(估算Sun Mass集團之價值不少於750,000,000港元)已予質押，作為獨立財務機構借貸489,000,000港元之擔保(二零一二年：無)。

As at 31 March 2013, no margin facility was granted to the Group as no securities investments were held by the Company (2012: margin facilities of HK\$63.2 million from four regulated securities brokers were granted to the Group under which financial assets at fair value though profit or loss of HK\$154.8 million were treated as collateral for the facilities granted. Aggregate of HK\$0.5 million were utilised and the carrying amount of the financial assets at fair value through profit or loss charged under the utilised facilities to a securities broker was HK\$21.8 million).

於二零一三年三月三十一日，本集團並無獲授予孖展信貸，因為本公司並無持有證券投資(二零一二年：本集團獲四間受規管證券經紀行授予孖展信貸約63,200,000港元，當中按公平值計入損益之財務資產154,800,000港元，已視作所獲授信貸之抵押品處理。合共500,000港元已被動用，而根據已動用信貸抵押予一間證券經紀行之按公平值計入損益之財務資產之賬面值為21,800,000港元)。

## CURRENCY RISK MANAGEMENT

The majority of the Group's assets are held 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\$108.1 million of the Group's sales turnover. Furthermore, the Group also engaged in solar grade polycrystalline silicon business in Taiwan, United States Dollar ("US\$") will be expected to be the functional currency, no income is yet to be recorded during the year ended 31 March 2013. In safeguarding the volatile Euro Dollars currency risk, the management has chosen to adopt a more prudent sales policy by mainly accepting US\$ quoted sale orders, which in turn the management can 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 ended 31 March 2013, the directors are of the view that the Group's exposure to exchange rate risk is not material, and will continue to monitor it.

## 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銷售營業額約108,100,000港元。此外，本集團亦於台灣從事太陽能級多晶硅業務，預期以美元(「美元」)為功能貨幣，該業務於截至二零一三年三月三十一日止年度尚未錄得收入。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。於截至二零一三年三月三十一日止年度，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 2013, the Group had capital commitment of HK\$10.8 million (2012: Nil), mainly for the acquisition of property, plant and equipment.

## 承擔

於二零一三年三月三十一日，本集團有資本承擔10,800,000港元(二零一二年：無)主要為收購物業、廠房及設備而作出。

## 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 2013 (2012: Nil).

## 或然負債

於二零一三年三月三十一日，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(二零一二年：無)。

**NUMBER OF EMPLOYEES AND REMUNERATION POLICY**

As at 31 March 2013, the Group employed approximately 454 employees, around approximately 74.2% and approximately 12.1% of them were employed in the People's Republic of China for the manufacturing business and in Taiwan for the manufacturing 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\$82.8 million.

**FINAL DIVIDEND**

The Board does not recommend the payment of a final dividend for the year ended 31 March 2013 (2012: Nil).

**僱員數目及薪酬政策**

於二零一三年三月三十一日，本集團僱用約454名僱員，其中約74.2%在中華人民共和國受僱以經營製造業務，約12.1%則在台灣受僱以經營製造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。年度員工成本總額(包括董事酬金)約為82,800,000港元。

**末期股息**

董事會不建議派發截至二零一三年三月三十一日止年度之末期股息(二零一二年：無)。

## EXECUTIVE DIRECTORS

**Mr. Peter Temple Whitelam**, aged 84, was appointed as an executive Director in August 2007 and the Chairman of the Board in April 2008. He is a specialist consultant in global branding and international communications. After graduating from Pembroke College, Oxford University, he joined British Broadcasting Corporation before winning a Fulbright Scholarship to study educational radio and television in the United States of America. Following four years at NBC-TV in New York, he began a long career in advertising, creating national and international campaigns for such clients as British Airways, Unilever, Nabisco, ESPN, Colgate, Cadbury, General Motors, American Express, Nomura Securities, and the Bank of Montreal. He has worked as a creative strategist in Boston, New York, London, Montreal, Toronto, Tokyo and Taiwan and has received international awards. Recently he has been developing brand strategies both for companies and government agencies. This is combined with his knowledge and interest in documentary film. He has a long-time acquaintance with Asia, having visited and worked in eight different countries in the Asia Pacific region. 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 of Hong Kong Limited (the "Stock Exchange").

**Mr. Lo Yuen Wa Peter**, aged 51, joined the Group as Financial Controller and Company Secretary in May 2008. He was appointed as an executive Director and acting Chief Executive Officer in July 2008, and he was re-designated as Managing Director in July 2011. He studied and obtained his professional qualification in Accountancy in the United Kingdom. He is a member of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants. He has 28 years, experience in auditing, accounting, investment, financial and corporate management.

## 執行董事

**Peter Temple Whitelam** 先生，現年84歲，於二零零七年八月獲委任為執行董事，並於二零零八年四月獲委任為董事會主席。彼為全球品牌及國際傳理學之專家顧問。彼自牛津大學Pembroke College畢業後，即加入英國廣播公司，直至取得Fulbright獎學金赴美國修讀教育廣播及電視。彼於紐約NBC-TV任職四年後，展開其於廣告界之漫長事業旅程，為英航、Unilever、Nabisco、ESPN、高露潔、吉百利、通用汽車、美國運通、Nomura Securities及Bank of Montreal等客戶籌辦國內及國際大型活動。彼在波士頓、紐約、倫敦、蒙特利爾、多倫多、東京及台灣出任創意策劃師，並獲頒多個國際大獎。彼近年一直為公司及政府機構建構品牌策略，將其在紀錄片方面之知識及興趣融匯結合。彼曾到訪亞太區其中八個國家並在當地工作，對亞洲有深入認識。彼現為香港聯合交易所有限公司（「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。

**老元華** 先生，現年51歲，於二零零八年五月加入本集團出任財務總監及公司秘書。彼於二零零八年七月獲委任為執行董事兼代理行政總裁，並於二零一一年七月獲調任為董事總經理。彼於英國修讀會計學及取得專業資格，現為英格蘭及威爾斯特許會計師公會及香港會計師公會會員。彼擁有28年之審計、會計、投資及財務及企業管理經驗。

**Mr. Eddie Woo**, aged 41, was appointed as an executive Director in March 2010 and also serves 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.

**Mr. Suen Yick Lun Philip**, age 44, was appointed as an executive Director and the Company Secretary in April 2011. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a member of the CPA Australia and 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.

**Mr. Lau King Hang**, aged 41, a resident of Hong Kong with Taiwan Passport, joined the Company as an assistant Director in March 2010. He was appointed as an executive Director in June 2011. He graduated from National Taiwan University with a Bachelor degree in Chemistry and received the Master's degree in Business Administration from The Open University of Hong Kong. He is a member of The Hong Kong Institute of Director and is a member of The Hong Kong Management Association and obtained the title of Professional Manager. He is responsible for assisting operations of Sun Materials Technology Co., Ltd. and is report to the Board. He has over 10 years of extensive management experience in sales and marketing in high technology, chemical industry, packaging and printing services, food and beverage operations.

**胡耀東先生**，現年41歲，於二零一零年三月獲委任為執行董事，亦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 Market，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。

**孫益麟先生**，現年44歲，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資深會員及澳洲會計師公會會員，並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。

**劉勁恒先生**，現年41歲，為香港居民且持有台灣護照，於二零一零年三月加入本公司出任助理董事。彼於二零一一年六月獲委任為執行董事。彼畢業於國立台灣大學，獲化學學士學位，並取得香港公開大學工商管理碩士學位。彼為香港董事學會會員及香港管理專業協會會員，並獲得專業經理名銜。彼負責協助山陽科技股份有限公司之營運，並向董事會報告。彼在高科技、化工行業之銷售及市場推廣、包裝及印刷服務、餐飲營運方面擁有逾10年豐富管理經驗。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Frank H. Miu**, aged 64, was appointed as an independent non-executive Director in December 2009. He is also the chairman of the audit committee and the remuneration committee of the Board and a member of 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 has extensive management experience in financial services, publishing and printing, food and chain restaurants, cold storage as well as property-related businesses. He was formerly an executive director of Radford Capital Investment Limited (Stock Code: 901) from March 2009 to December 2009 and a managing director from June 2011 to August 2011, and executive director of Dragonite International Limited (Stock Code: 329) from April 2010 to May 2010 and a non-executive director from May 2010 to July 2011. He is currently also an independent non-executive director of Willie International Holdings Limited (Stock Code: 273), an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279) and an independent non-executive director of Tack Fiori International Group Limited (Stock Code: 928), all of which 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.

**Dr. Agustin V. Que**, aged 66, 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

## 獨立非執行董事

**繆希先生**，現年64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及薪酬委員會主席，以及董事會提名委員會成員。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。彼曾於二零零九年三月至二零零九年十二月及二零一一年六月至二零一一年八月期間，分別擔任萊福資本投資有限公司(股份代號：901)之執行董事及董事總經理，以及於二零一零年四月至二零一零年五月及二零一零年五月至二零一一年七月期間，分別擔任叁龍國際有限公司(股份代號：329)之執行董事及非執行董事。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、民豐企業控股有限公司(股份代號：279)之獨立非執行董事及野馬國際集團有限公司(股份代號：928)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。

**Agustin V. Que 博士**，現年66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



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 44, was appointed as an independent non-executive Director in June 2010. Mr. Iaia II is the chairman of the nomination committee of the Board and a member of the audit committee and the remuneration 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 11 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.

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44歲，於二零一零年六月獲委任為獨立非執行董事。Iaia II先生為董事會提名委員會主席，以及董事會審核委員會及薪酬委員會成員。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11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 72, 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 director of the China Film Association since 2009. 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. Currently, Mr. Hung is an independent non-executive director of China Star Entertainment Limited (stock code: 326), a non-executive director of Capital VC Limited (stock code: 2324) and an independent non-executive director of Freeman Financial Corporation Limited (stock code: 279), which are companies listed on the main board of the Stock Exchange.

**洪祖星先生**，現年72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之會員。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。洪先生亦於二零零九年獲委任為中國電影家協會理事。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。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、首都創投有限公司(股份代號:2324)之非執行董事及民豐企業控股有限公司(股份代號:279)之獨立非執行董事，而該等公司均為聯交所主板上市公司。

## SENIOR MANAGEMENT

**Ms. Chan Oi Ling, Maria Olimpia**, aged 69, 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.

## 高層管理人員

**陳愛玲女士**，現年69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 complied 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 2013, except for certain deviations as explained below.

## BOARD OF DIRECTORS

The Board of the Company currently comprised nine directors, including five Executive Directors and four Independent Non-executive Directors ("INEDs"). The brief biographical details of the directors are set out in the Profile of Directors and Senior Management on pages 21 to 25 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 full Board Committees for the year ended 31 March 2013 is set out below:

## 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。於截至二零一三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

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21至25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。截至二零一三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全體董事委員會會議之出席率載列如下：

		No. of meetings attended/held 出席／召開會議次數			
		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
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Peter Temple Whitelam (Chairman)	Peter Temple Whitelam先生(主席)	38/38	-	-	-
Mr. Lo Yuen Wa Peter (Managing Director)	老元華先生(董事總經理)	53/53	-	-	-
Mr. Eddie Woo	胡耀東先生	31/37	-	-	-
Mr. Suen Yick Lun Philip	孫益麟先生	52/53	-	-	-
Mr. Lau King Hang	劉勁恒先生	43/43	-	-	-
Dr. Wu Yi-Shuen (resigned on 31 December 2012)	吳以舜博士 (於二零一二年十二月三十一日辭任)	19/23	-	-	-
<b>Non-executive Director</b>		<b>非執行董事</b>			
Dr. Chuang, Henry Yueheng (Deputy-Chairman) (resigned on 14 November 2012)	莊友衡博士(副主席) (於二零一二年十一月十四日辭任)	6/10	-	-	-

		No. of meetings attended/held 出席／召開會議次數			
		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
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>			
Mr. Frank H. Miu <sup>*#+^</sup>	繆希先生 <sup>*#+^</sup>	37/38	2/2	1/1	1/1
Dr. Agustin V. Que <sup>*#^</sup>	Agustin V. Que博士 <sup>*#^</sup>	34/37	2/2	1/1	1/1
Mr. Robert James Iaia II <sup>*#^@</sup>	Robert James Iaia II先生 <sup>*#^@</sup>	38/38	2/2	1/1	1/1
Mr. Hung Cho Sing <sup>*#</sup> (appointed on 22 January 2013)	洪祖星先生 <sup>*#</sup> (於二零一三年一月二十二日獲委任)	5/5	-	-	-
Dr. Chien, Yung Nelly <sup>^</sup> (resigned on 14 November 2012)	錢容博士 <sup>^</sup> (於二零一二年十一月十四日辭任)	10/13	2/2	-	-
* Members of Audit Committee			* 審核委員會成員		
# Members of Remuneration Committee			# 薪酬委員會成員		
^ Members of Nomination Committee			^ 提名委員會成員		
+ Chairman of Audit Committee and Remuneration Committee			+ 審核委員會及薪酬委員會主席		
@ Chairman of Nomination Committee			@ 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 it has received from each of its INEDs 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 while the role of Chief Executive Officer was performed by Mr. Lo Yuen Wa Peter, the Managing Director of the Company.

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先生擔任本公司主席，而行政總裁之角色則由本公司董事總經理老元華先生擔任。

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

During the year 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 the 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.

**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. 檢討本公司遵守守則條文之情況及在企業管治報告內之披露。

於本年度內直至本報告日期，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。

## 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.

During the year, two meetings have been held by the Audit Committee to approve the audited financial statements for the year ended 31 March 2012 and to review interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2012, and recommended such financial statements to the Board for approval. On 28 June 2013 (the date of this annual report), the Audit Committee met to review the final financial statements and other reports for the year ended 31 March 2013 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.

## 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 of the Company. In addition, the Company has adopted a share option scheme to provide incentives and rewards to eligible participants. The Remuneration Committee comprises 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 2013, 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.

## 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載之職權範圍相符。年內，審核委員會職權範圍概無出現變動。

年內，審核委員會已舉行兩次會議以批准本集團截至二零一二年三月三十一日止年度之經審核財務報表，及審閱本集團截至二零一二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。於二零一三年六月二十八日(本年報日期)，審核委員會於推薦董事會考慮及批准截至二零一三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。

## 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，並向本公司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。於截至二零一三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。

## 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 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 2013, 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 2013.

## AUDITOR'S REMUNERATION

For the year ended 31 March 2013, the remuneration paid and payable to Deloitte Touche Tohmatsu for audit services and non-audit services, (including acted as reporting accountant for disposal of subsidiaries) rendered to the Group amounted to HK\$2,205,000 and HK\$455,000 respectively.

## 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 2013 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 page 45.

## 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。於截至二零一三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，彼等均已於截至二零一三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

截至二零一三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(包括擔任出售附屬公司會計師)而已付/應付之酬金分別為2,205,000港元及455,000港元。

## 財務申報

董事會表示，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二零一三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•關黃陳會計行之申報責任載於第45頁之獨立核數師報告。

## 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 2013. 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.

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.

## 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二零一三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。

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。



## CONSTITUTIONAL DOCUMENTS

During the year, the Company's Bye-Laws, which has been reviewed and updated by independent professional parties, was amended and restated in order to cope with the amendments of the Listing Rules and certain changes to the Companies Act up to April 2012. The adoption of the amended and restated Bye-Laws was approved by the shareholders of the Company at the annual general meeting on 25 September 2012.

## 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 at 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.

## 憲章文件

年內，由獨立專業人士審閱及更新之本公司公司細則，已作出修訂及重列，藉以切合截至二零一二年四月為止之上市規則修訂及若干公司法變動。於二零一二年九月二十五日，本公司股東已於股東週年大會上，批准採納經修訂及重列的公司細則。

## 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列之公司細則中「股東大會」、「股東大會通告」、「股東大會的議程」及「投票表決」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 their annual report and the audited consolidated financial statements for the year ended 31 March 2013.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and is principally engaged in trading of investments. Its subsidiaries are principally engaged in the business of manufacturing solar grade polycrystalline silicon in Taiwan, 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 2013 are set out in the consolidated statement of comprehensive income on page 47 and 48.

The directors do not recommend the payment of a dividend for the year ended 31 March 2013.

### 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 section headed "Particulars of Investment Properties" on page 159.

董事欣然呈報截至二零一三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於台灣製造太陽能級多晶硅、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

本集團截至二零一三年三月三十一日止年度之業績載於第47及48頁之綜合全面收入報表。

董事不建議就截至二零一三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159頁「投資物業詳情」一節。

## DISTRIBUTABLE RESERVES OF THE COMPANY

本公司之可分派儲備

The Company's reserve was as follows:

本公司之儲備如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contributed surplus	實繳盈餘	72,201	72,201
Accumulated losses	累計虧損	<b>(3,283,022)</b>	(1,031,466)
		<b>(3,210,821)</b>	(959,265)

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 contributed surplus if:

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：

- |  |  |
|--|--|
| <p>(a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or</p> <p>(b) 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.</p> | <p>(a) 本公司現時或派付股息後無法償還到期負債；或</p> <p>(b) 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。</p> |
|--|--|

**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. Peter Temple Whitelam (Chairman)  
 Mr. Lo Yuen Wa Peter (Managing Director)  
 Mr. Eddie Woo  
 Mr. Suen Yick Lun Philip  
 Mr. Lau King Hang  
 Dr. Wu Yi-Shuen (resigned on 31 December 2012)

**Non-executive Director:**

Dr. Chuang, Henry Yueheng (Deputy-Chairman) (resigned on 14 November 2012)

**Independent Non-executive Directors:**

Mr. Frank H. Miu  
 Dr. Agustin V. Que  
 Mr. Robert James Iaia II  
 Mr. Hung Cho Sing (appointed on 22 January 2013)  
 Dr. Chien, Yung Nelly (resigned on 14 November 2012)

Pursuant to the Clause 86(2) and 87 of the Company's Bye-Laws, Mr. Peter Temple Whitelam, Mr. Lo Yuen Wa Peter, Mr. Suen Yick Lun Philip, Mr. Lau King Hang and Mr. Hung Cho Sing 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.

**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：**

Peter Temple Whitelam先生 (主席)  
 老元華先生 (董事總經理)  
 胡耀東先生  
 孫益麟先生  
 劉勁恒先生  
 吳以舜博士 (於二零一二年十二月三十一日辭任)

**非執行董事：**

莊友衡博士 (副主席)  
 (於二零一二年十一月十四日辭任)

**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 (於二零一三年一月二十二日獲委任)  
 錢容博士 (於二零一二年十一月十四日辭任)

根據本公司之公司細則第86(2)及87條，Peter Temple Whitelam先生、老元華先生、孫益麟先生、劉勁恒先生及洪祖星先生須退任，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。

**SERVICE AGREEMENT**

On 1 August 2011, the Company entered into a service agreement with Dr. Wu Yi-Shuen ("Dr. Wu") (the "Service Agreement"), pursuant to which Dr. Wu is employed by the Company in the capacity of an executive Director. The Service Agreement takes effect on 4 January 2012 until 1 August 2016, unless is terminated earlier in accordance with the terms of the Service Agreement. The Service Agreement is terminated upon Dr. Wu resigned as an executive Director with effect from 31 December 2012.

**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.

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

As at 31 March 2013, 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 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. Peter Temple Whitelam Peter Temple Whitelam先生	Beneficial Owner 實益擁有人	78,125	–	78,125	0.00%
Mr. Lo Yuen Wa Peter 老元華先生	Beneficial Owner 實益擁有人	156,250	625,000	781,250	0.04%
Mr. Eddie Woo 胡耀東先生	Beneficial Owner 實益擁有人	–	7,187,500	7,187,500	0.39%

**服務協議**

於二零一一年八月一日，本公司與吳以舜博士（「吳博士」）訂立服務協議（「服務協議」），據此，吳博士獲本公司僱用出任執行董事。服務協議於二零一二年一月四日生效，直至二零一六年八月一日為止，除非根據服務協議之條款提前終止。該服務協議於吳博士辭任執行董事後終止，由二零一二年十二月三十一日起生效。

**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。

**董事於股份、相關股份及債券之權益及淡倉**

於二零一三年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（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聯交所之權益及淡倉如下：

*於本公司之權益*

Save as disclosed above, as at 31 March 2013, 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 in the register 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

In the light of the expansion plan of the solar grade polycrystalline silicon business, in order to incentivise and reward the employees of Sun Materials, an indirect subsidiary of the Company, the executives of the Group, as well as the Group's consultants and strategic partners, the Company entered into option deeds on 29 August 2011 with Mr. Lo Yuen Wa Peter ("Mr. Lo"), Dr. Wu, Mr. Eddie Woo ("Mr. Woo") and Dr. Chuang, Henry Yueheng ("Dr. Chuang") (the "Grantees"), with numbers of share options granted of 10,000,000 new shares, 450,000,000 new shares, 115,000,000 new shares and 75,000,000 new shares respectively on 11 January 2012. Such shares options granted are adjusted to 625,000 new shares, 28,125,000 new shares, 7,187,500 new shares and 4,687,500 new shares respectively upon capital reorganisation effected on 26 April 2012.

The consideration payable by each of the Grantees for the grant of share options is HK\$1.00. The exercise price of the share options is adjusted from HK\$0.4 per share to HK\$6.4 per share upon capital reorganisation effected on 26 April 2012. Further details of the adjusted number and exercise price of the share options granted are set out in the announcement dated 25 April 2012.

除上文所披露者外，於二零一三年三月三十一日，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須記錄於根據證券及期貨條例第352條須存置之登記冊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

按照太陽能級多晶硅業務之擴展計劃，為鼓勵及獎勵本公司間接附屬公司山陽科技之僱員，本集團執行人員、本集團顧問及戰略伙伴及本公司於二零一一年八月二十九日與老元華先生（「老先生」）、吳博士、胡耀東先生（「胡先生」）及莊友衡博士（「莊博士」）（「承授人」）訂立購股權契據，於二零一二年一月十一日授出之購股權數目分別涉及10,000,000股新股份、450,000,000股新股份、115,000,000股新股份及75,000,000股新股份。該等已授出之購股權於二零一二年四月二十六日股本重組生效後，分別調整至625,000股新股份、28,125,000股新股份、7,187,500股新股份及4,687,500股新股份。

各承授人就獲授購股權應付之代價為1.00港元。於二零一二年四月二十六日股本重組生效後，購股權行使價由每股股份0.4港元調整至每股6.4港元。有關已授出購股權之經調整數量及行使價之更多詳情，載於日期為二零一二年四月二十五日之公佈。

The share options are vested upon the following dates:

On the date which is 12 months after the grant of the share options	25% of the share options granted
On the date which is 24 months after the grant of the share options	A further 35% of the share options granted
On the date which is 36 months after the grant of the share options	The remaining 40% of the share options granted

The share options which have vested shall be exercisable until the expiry of four years from the date of grant of share options.

During the year, Mr. Lo and Mr. Woo were vested with 156,250 shares options and 1,796,875 share options respectively on 11 January 2013, and such share options have not yet been exercised up to date of this report. Dr. Wu, who resigned as an executive Director of the Company on 31 December 2012, were vested with 7,031,250 shares options on 11 January 2013 because Dr. Wu remains as the chairman, director, chief executive officer and chief technology officer of Sun Materials. The share options granted to Dr. Chuang were lapsed automatically upon resignation as a non-executive Director of the Company from 14 November 2012.

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.

購股權於下列日期歸屬：

於授出購股權後 12個月當日	已授出購股權 之25%
於授出購股權後 24個月當日	已授出購股權 之另外35%
於授出購股權後 36個月當日	已授出購股權 之餘下40%

已歸屬之購股權可予行使，直至授出購股權日期起計四年屆滿為止。

於年內，老先生及胡先生於二零一三年一月十一日分別獲授156,250份購股權及1,796,875份購股權，截至本報告日期，該等購股權尚未獲行使。吳博士(於二零一二年十二月三十一日辭任本公司執行董事)於二零一三年一月十一日獲授7,031,250份購股權，因為吳博士仍為山陽科技之主席、董事、行政總裁及技術總監。授予莊博士之購股權於彼自二零一二年十一月十四日起辭任本公司非執行董事後自動失效。

除上文及綜合財務報表附註35「股份付款」一節披露者外，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 2013, 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:*

## 主要股東

於二零一三年三月三十一日，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 Capacity 總計 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	
Mr. Andrew Liu 廖駿倫先生	200,000,000	2,000,000,000	2,200,000,000	Beneficial owner 實益擁有人	119.47%
SPARX Asia Capital Management Limited	200,000,000	1,750,000,000	1,950,000,000	Investment manager 投資經理	105.89%
SPARX Emerging Opportunities Fund SPC	200,000,000	1,750,000,000	1,950,000,000	Beneficial owner 實益擁有人	105.89%
Mr. Tung Sun Tat Clement 董身達先生	200,000,000	1,750,000,000	1,950,000,000	Interest of a controlled corporation 受控制法團權益	105.89%
Ms. Mak Siu Hang Viola 麥少嫻女士	200,000,000	1,750,000,000	1,950,000,000	Trustee 受託人	105.89%
VMS Investment Group Limited	200,000,000	1,750,000,000	1,950,000,000	Interest of a controlled corporation 受控制法團權益	105.89%
STI Wealth Management (Cayman) Limited	200,000,000	1,750,000,000	1,950,000,000	Interest of a controlled corporation 受控制法團權益	105.89%
VMS Private Investment Partners II Limited	200,000,000	1,750,000,000	1,950,000,000	Beneficial owner 實益擁有人	105.89%
Cititrust (Cayman) Limited	—	250,000,000	250,000,000	Interest of a controlled corporation 受控制法團權益	13.58%



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
Summit Holdings Limited	–	250,000,000	250,000,000	Interest of a controlled corporation 受控制法團權益	13.58%
Spot On Services Limited 麗軒國際有限公司	–	250,000,000	250,000,000	Beneficial owner 實益擁有人	13.58%
Hu Liang Ming Raymond	–	250,000,000	250,000,000	Beneficial owner 實益擁有人	13.58%
Willie International Holdings Limited 威利國際控股有限公司	150,408,000	–	150,408,000	Interest of a controlled corporation 受控制法團權益	8.17%
Willie Resources Incorporated	150,408,000	–	150,408,000	Interest of a controlled corporation 受控制法團權益	8.17%
Rawcliffe International Limited	150,408,000	–	150,408,000	Interest of a controlled corporation 受控制法團權益	8.17%
Nice Hill International Limited	150,408,000	–	150,408,000	Interest of a controlled corporation 受控制法團權益	8.17%
Pearl Decade Limited	150,408,000	–	150,408,000	Beneficial owner 實益擁有人	8.17%

Save as disclosed above, as at 31 March 2013, 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.

除上文披露者外，於二零一三年三月三十一日，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。

**PURCHASE, SALE OR REDEMPTION OF LISTED SHARES**

On 27 June 2012, 57,084,736 ordinary shares were issued at a price of HK\$0.24 per placing share pursuant to the placing agreement entered into on 19 June 2012. On 15 November 2012, 68,501,684 ordinary shares were issued at a price of HK\$0.17 per placing share pursuant to the placing agreement entered into on 8 November 2012. On 28 February 2013, 306,910,020 ordinary shares were issued at a price of HK\$0.1 per placing share pursuant to the placing agreement entered into on 22 February 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 2013.

**MAJOR CUSTOMERS AND SUPPLIERS**

For the year ended 31 March 2013, the percentages of the Group's turnover attributable to its largest customer and five largest customers were 13.5% and 35.4% respectively. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 70.2% of the Group's total purchases and the amount of purchases attributable to the Group's largest supplier was approximately 23.6% 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 the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications 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.

**上市股份之購買、出售或贖回**

於二零一二年六月二十七日，根據二零一二年六月十九日訂立的配售協議，已按每股配售股份0.24港元的價格，發行57,084,736股普通股。於二零一二年十一月十五日，根據於二零一二年十一月八日訂立的配售協議，已按每股配售股份0.17港元的價格，發行68,501,684股普通股。於二零一三年二月二十八日，根據於二零一三年二月二十二日訂立之配售協議，已按每股配售股份0.1港元的價格，發行306,910,020股普通股。

除本報告及綜合財務報表附註34披露者外，本公司或其任何附屬公司於截至二零一三年三月三十一日止年度概無購買、出售或贖回本公司任何股份。

**主要客戶及供應商**

截至二零一三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13.5%及35.4%。本集團五大供應商之總採購額佔本集團總採購額約70.2%，其中本集團最大供應商之採購額佔本集團總採購額約23.6%。

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、資格及能力而制定。

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。

**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 shall 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 or the management shareholders of the Company 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.

**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 2013.

**CHARITABLE DONATIONS**

During the year, the Group has made charitable donations amounting to HK\$61,150 (2012: HK\$2,497,200).

**EVENTS AFTER THE REPORTING PERIOD**

Details of significant events occurring subsequent to year ended 31 March 2013 are set out in note 43 to the consolidated financial statements.

**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章之披露規則。

**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，概無董事或本公司管理層股東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。

**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，本公司於截至二零一三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，本集團作出61,150港元(二零一二年：2,497,200港元)之慈善捐款。

**報告期後事項**

截至二零一三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43。

**AUDITORS**

The consolidated financial statements of the Company for the year ended 31 March 2013 and 2012 were audited by Deloitte Touche Tohmatsu, while for the year ended 31 March 2011 was audited by Mazars CPA Limited. 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

**Peter Temple Whitelam**  
*Chairman*

Hong Kong, 28 June 2013

**核數師**

本公司截至二零一三年及二零一二年三月三十一日止年度之綜合財務報表由德勤•關黃陳方會計師行審核，而截至二零一一年三月三十一日止年度之綜合財務報表則由瑪澤會計師事務所有限公司審核。決議案將提呈本公司應屆股東週年大會，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

主席  
**Peter Temple Whitelam**

香港，二零一三年六月二十八日

**TO THE SHAREHOLDERS OF MASCOTTE HOLDINGS LIMITED**

馬斯葛集團有限公司

*(incorporated in Bermuda with limited liability)*

We were engaged to audit the consolidated financial statements of Mascotte Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 155, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated statement of 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.

**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)*

本核數師行已獲委聘審核第47頁至155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，其中包括於二零一三年三月三十一日之綜合財務狀況表與截至該日止年度之綜合全面收入報表、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。

### 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. Except for the inability to obtain sufficient appropriate audit evidence as explained below, 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 financial statements are free from material misstatement. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### Basis for Disclaimer of Opinion

Included in the consolidated statement of financial position as at 31 March 2013 are an intangible asset and certain property, plant and equipment (collectively referred to as the "Assets") with carrying amounts of HK\$707,168,000 (2012: HK\$2,434,796,000) and HK\$130,085,000 (2012: HK\$242,342,000) respectively, which were principally acquired by the Group through acquisition of 100% equity interest in Sun Mass Energy Limited ("Sun Mass") by two tranches of 50.1% and 49.9% on 15 July 2011 and 4 January 2012, respectively, during the year ended 31 March 2012. The intangible asset represents technology for manufacturing of solar grade polycrystalline silicon further explained in note 19 to the consolidated financial statements (the "Core Technology") and property, plant and equipment represents factory premises and machinery purchased for production of solar grade polycrystalline silicon.

### 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人負責或承擔法律責任。除以下所闡述本核數師行未能獲取充分恰當之審核證據外，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，以合理地確定此等財務報表是否不存在任何重大失實陳述。然而，由於不發表意見之基礎一段中所述之事宜，本核數師行未能取得充足適當之審核憑據以提供作出審核意見之基礎。

### 不發表意見之基礎

於二零一三年三月三十一日之綜合財務狀況表包括賬面值分別為707,168,000港元(二零一二年：2,434,796,000港元)及130,085,000港元(二零一二年：242,342,000港元)之無形資產及若干物業、廠房及設備(統稱為「相關資產」)，乃於截至二零一二年三月三十一日止年度，貴集團主要透過分兩批收購Sun Mass Energy Limited(「Sun Mass」)之50.1%及49.9%(分別於二零一一年七月十五日及二零一二年一月四日進行)股權而購入Sun Mass之全部股權。無形資產指製造太陽能級多晶硅之技術(「核心技術」)，於綜合財務報表附註19進一步闡釋，而物業、廠房及設備指購買以供生產太陽能級多晶硅之工廠物業及機器。

During the year, an impairment loss of HK\$1,935,391,000 (2012: nil) has been recognised in respect of the Assets. As set out in note 8 to the consolidated financial statements, the directors of the Company determined the recoverable amount of the Assets based on value in use calculations which involve management's estimations including but not limited to commencement of commercial production in the second half of 2013. Whether the Assets attributable to the Core Technology are able to generate future economic benefits to the Group is dependent on the successful launch of commercial production of solar grade polycrystalline silicon. As Sun Mass repeatedly delayed the commencement of commercial production, and it has been unable to commence commercial production as at the date of issuance of these consolidated financial statements, we are unable to determine whether the Core Technology will generate sufficient future economic benefits to the Group to support the total carrying amounts of the Assets of HK\$837,253,000 (2012: HK\$2,677,138,000); and whether the impairment losses of HK\$1,935,391,000 (2012: nil) recognised during the year ended 31 March 2013 are free from material misstatement. Any adjustments to the carrying amounts of the Assets and impairment losses would affect the net assets of the Group as at 31 March 2013 and 2012 and the losses for the years then ended. This caused us to disclaim our audit opinion on the consolidated financial statements in respect of the year ended 31 March 2012.

### *Disclaimer of Opinion*

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
 Certified Public Accountants  
 Hong Kong  
 28 June 2013

於年內，已就相關資產確認減值虧損1,935,391,000港元(二零一二年：無)。如綜合財務報表附註8所載，貴公司董事根據使用價值計算釐定相關資產的可收回金額，當中涉及管理層的估計，包括但不限於二零一三年下半年開展商業生產。可撥歸核心技術的相關資產能否為貴集團產生未來經濟利益視乎能否成功推出太陽能級多晶硅之商業生產而定。由於Sun Mass已多次延遲開展商業生產，以及一直未能於刊發該等綜合財務報表日期開始商業生產，故吾等未能釐定核心技術會否為貴集團產生足夠未來經濟利益以支持相關資產總賬面值837,253,000港元(二零一二年：2,677,138,000港元)，以及於截至二零一三年三月三十一日止年度之有關已確認減值虧損金額1,935,391,000港元(二零一二年：無)會否免除重大錯誤陳述。任何相關資產賬面值及減值虧損之任何調整會影響貴集團於二零一三年及二零一二年三月三十一日之資產淨值及截至同日止年度之虧損。這已導致吾等無法就截至二零一二年三月三十一日止年度的綜合財務報表發表審核意見。

### *不發表意見*

因不發表意見之基礎段落所述之事項關係重大，故吾等未能取得足夠之適當審核憑證，以作為提供審核意見之基礎。因此，吾等不對綜合財務報表發表意見。就所有其他方面而言，吾等認為綜合財務報表乃根據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  
 二零一三年六月二十八日

# Consolidated Statement of Comprehensive Income

For the year ended 31 March 2013

# 綜合全面收入報表

截至二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額			
Sales of goods	銷售貨品		<b>163,270</b>	172,121
Cost of sales	銷售成本		<b>(114,194)</b>	(136,540)
			<b>49,076</b>	35,581
Investment income	投資收入		<b>596</b>	30,981
Rental income	租金收入		<b>2,590</b>	1,373
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		<b>(19,843)</b>	(306,816)
			<b>32,419</b>	(238,881)
Other income	其他收入	7	<b>5,871</b>	3,836
Impairment loss recognised in respect of manufacture of solar grade polycrystalline silicon business	製造太陽能級多晶硅業務之已確認減值虧損	8	<b>(1,935,391)</b>	–
Other gains and losses	其他收益及虧損	9	<b>(592,121)</b>	(57,300)
Selling and distribution costs	銷售及分銷成本		<b>(9,148)</b>	(8,771)
Administrative expenses	行政開支		<b>(119,603)</b>	(95,221)
Other expenses	其他開支		<b>(41,405)</b>	(41,419)
Finance costs	融資成本	10	<b>(389,462)</b>	(192,130)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(3,048,840)</b>	(629,886)
Income tax credit	所得稅抵免	11	<b>15,654</b>	9,096
<b>Loss for the year</b>	<b>年度虧損</b>	12	<b>(3,033,186)</b>	(620,790)
<b>Other comprehensive income (expense) for the year</b>	<b>年度其他全面收入 (開支)</b>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		<b>17,866</b>	(62,459)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		<b>(3,877)</b>	(11,132)
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		<b>3,877</b>	11,132
			<b>17,866</b>	(62,459)
<b>Total comprehensive expense for the year</b>	<b>年度全面開支總額</b>		<b>(3,015,320)</b>	(683,249)



# Consolidated Statement of Comprehensive Income

For the year ended 31 March 2013

# 綜合全面收入報表

截至二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人		<b>(3,033,486)</b>	(621,254)
Non-controlling interests	非控股權益		<b>300</b>	464
			<b>(3,033,186)</b>	(620,790)
Total comprehensive expense for the year attributable to:	應佔年度全面開支總額：			
Owners of the Company	本公司擁有人		<b>(3,015,689)</b>	(683,858)
Non-controlling interests	非控股權益		<b>369</b>	609
			<b>(3,015,320)</b>	(683,249)
				(Restated) (經重列)
Basic and diluted loss per share	每股基本及攤薄虧損	16	<b>HK\$2.59</b> 港元	HK\$1.25港元

# Consolidated Statement of Financial Position

At 31 March 2013

# 綜合財務狀況表

於二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	<b>136,298</b>	334,819
Investment properties	投資物業	18	<b>23,158</b>	26,175
Intangible asset	無形資產	19	<b>707,168</b>	2,434,796
Prepaid lease payments	預付租賃款項	20	<b>2,856</b>	3,514
Available-for-sale investments	可供出售投資	21	–	69,868
Restricted bank deposits	受限制銀行存款	22	<b>5,611</b>	5,492
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付訂金		<b>4,803</b>	7,671
Derivative financial instrument	衍生財務工具	23	–	392,792
Rental deposits	租金訂金		<b>738</b>	633
			<b>880,632</b>	3,275,760
<b>Current assets</b>	<b>流動資產</b>			
Held-for-trading investments	持作買賣之投資	24	–	154,795
Derivative financial instrument	衍生財務工具	23	<b>266,790</b>	–
Inventories	存貨	25	<b>4,762</b>	8,446
Trade receivables	應收貿易款項	26	<b>30,016</b>	25,750
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	26	<b>17,316</b>	13,280
Loans and interest receivables	應收貸款及應收利息	27	–	33,359
Prepaid lease payments	預付租賃款項	20	<b>701</b>	692
Tax recoverable	可收回稅項		–	21
Bank balances and cash	銀行結餘及現金	28	<b>52,710</b>	208,181
			<b>372,295</b>	444,524
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	29	<b>6,434</b>	12,804
Other payables and accrued charges	其他應付款項及應計費用	29	<b>67,062</b>	36,731
Borrowings	借貸	30	<b>503,272</b>	28,724
Tax payable	應付稅項		<b>15,460</b>	17,174
			<b>592,228</b>	95,433
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>		<b>(219,933)</b>	349,091
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>660,699</b>	3,624,851

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	31	<b>77,075</b>	1,123,127
Consideration bonds - debt component	代價債券－債務部分	32	<b>773,174</b>	1,182,297
Deferred tax liabilities	遞延稅項負債	33	<b>3,245</b>	46,888
Borrowings	借貸	30	<b>43,092</b>	41,331
			<b>896,586</b>	2,393,643
<b>Net (liabilities) assets</b>	<b>(負債)資產淨值</b>		<b>(235,887)</b>	1,231,208
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	34	<b>18,414</b>	456,678
Reserves	儲備		<b>(259,595)</b>	769,605
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(241,181)</b>	1,226,283
Non-controlling interests	非控股權益		<b>5,294</b>	4,925
<b>Total (deficit) equity</b>	<b>總(虧絀)權益</b>		<b>(235,887)</b>	1,231,208

The consolidated financial statements on pages 47 to 155 were approved and authorised for issue by the Board of Directors on 28 June 2013 and are signed on its behalf by:

第47至155頁之綜合財務報表經由董事會於二零一三年六月二十八日批准及授權刊發，並由下列董事代表董事會簽署：

**Mr. Lo Yuen Wa Peter**  
老元華先生  
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 2013

# 綜合權益變動表

截至二零一三年三月三十一日止年度

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

		Share capital	Share premium	Convertible bonds equity reserve	Investment revaluation reserve	Contributed surplus reserve	Special reserve	Translation reserve	Reserve fund	Enterprise expansion reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	可換股債券權益儲備	投資重估儲備	撥入盈餘儲備	特別儲備	換算儲備	儲備基金	企業擴展儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日	230,478	889,857	-	-	-	13,901	2,356	1,084	1,083	55	(386,160)	752,654	4,316	756,970
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	(621,254)	(621,254)	464	(620,790)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(62,604)	-	-	-	-	(62,604)	145	(62,459)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(11,132)	-	-	-	-	-	-	-	(11,132)	-	(11,132)
Impairment loss on available-for-sale investments reclassified to loss for the year	重新分類至年度虧損之可供出售投資減值虧損	-	-	-	11,132	-	-	-	-	-	-	-	11,132	-	11,132
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	(62,604)	-	-	-	(621,254)	(683,858)	609	(683,249)
Issue of new shares under placement (Note 34b)	根據配售發行新股份 (附註34b)	220,000	660,000	-	-	-	-	-	-	-	-	-	880,000	-	880,000
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	-	(35,839)	-	-	-	-	-	-	-	-	-	(35,839)	-	(35,839)
Recognition of equity component of Old Convertible Bonds	確認舊有可換股債券之權益部分	-	-	354,601	-	-	-	-	-	-	-	-	354,601	-	354,601
Transaction costs allocated in equity component of Old Convertible Bonds	分配至舊有可換股債券權益部分之交易成本	-	-	(13,154)	-	-	-	-	-	-	-	-	(13,154)	-	(13,154)
Deferred tax liabilities on recognition of equity component of Old Convertible Bonds	確認舊有可換股債券權益部分之遞延稅項負債	-	-	(58,509)	-	-	-	-	-	-	-	-	(58,509)	-	(58,509)
Release of deferred tax liabilities on conversion of Old Convertible Bonds	於轉換舊有可換股債券時解除遞延稅項負債	-	-	1,250	-	-	-	-	-	-	-	-	1,250	-	1,250
Conversion of Old Convertible Bonds (Note 34c)	轉換舊有可換股債券 (附註34c)	6,200	24,173	(7,580)	-	-	-	-	-	-	-	-	22,793	-	22,793
Recognition of equity-settled share-based payment (Note 35)	確認以權益結算之股份付款 (附註35)	-	-	-	-	-	-	-	-	-	6,345	-	6,345	-	6,345
At 31 March 2012	於二零一二年三月三十一日	456,678	1,538,191	276,608	-	-	13,901	(60,248)	1,084	1,083	6,400	(1,007,414)	1,226,283	4,925	1,231,208

# Consolidated Statement of Changes in Equity

For the year ended 31 March 2013

# 綜合權益變動表

截至二零一三年三月三十一日止年度

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

		Share capital	Share premium	Convertible bonds equity reserve	Investment revaluation reserve	Contributed surplus reserve	Special reserve	Translation reserve	Reserve fund	Enterprise expansion reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	可換股債券權益儲備	投資重估儲備	繳入盈餘儲備	特別儲備	換算儲備	儲備基金	企業擴展儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	(3,033,486)	(3,033,486)	300	(3,033,186)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	17,797	-	-	-	-	17,797	69	17,866
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 reclassified to loss for the year	重新分類至年度虧損之可供出售投資減值虧損	-	-	-	3,877	-	-	-	-	-	-	-	3,877	-	3,877
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	17,797	-	-	-	(3,033,486)	(3,015,689)	369	(3,015,320)
Capital reorganisation (Note 34e)	股本重組(附註34e)	(453,824)	-	-	-	453,824	-	-	-	-	-	-	-	-	-
Issue for new shares under placement (Note 34f)	根據配售發行新股份(附註34f)	4,325	51,712	-	-	-	-	-	-	-	-	-	56,037	-	56,037
Conversion of New Convertible Bonds (Note 34g)	轉換新可換股債券(附註34g)	10,950	221,609	(219,000)	-	-	-	-	-	-	-	-	13,559	-	13,559
Release of deferred tax liabilities on conversion of New Convertible Bonds (Note 33)	於轉換新可換股債券時解除遞延稅項負債(附註33)	-	-	479	-	-	-	-	-	-	-	-	479	-	479
Release of deferred tax liabilities upon extinguishment of Old Convertible Bonds (Note 33)	於對銷舊有可換股債券時解除遞延稅項負債(附註33)	-	-	31,677	-	-	-	-	-	-	-	-	31,677	-	31,677
Transfer to accumulated losses upon extinguishment of Old Convertible Bonds	於對銷舊有可換股債券時轉至累計虧損	-	-	(305,182)	-	-	-	-	-	-	-	305,182	-	-	-
Deferred tax liabilities on recognition of equity component of New Convertible Bonds	確認新可換股債券權益部分之遞延稅項負債	-	-	(3,103)	-	-	-	-	-	-	-	-	(3,103)	-	(3,103)
Issue of shares upon exercise of share options (Note 34h)	行使購股權時發行股份(附註34h)	285	9,903	-	-	-	-	-	-	-	(4,366)	-	5,822	-	5,822
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(2,233)	-	-	-	-	-	-	-	-	-	(2,233)	-	(2,233)
Recognition of equity components of New Convertible Bonds	確認新可換股債券權益部分	-	-	1,416,672	-	-	-	-	-	-	-	-	1,416,672	-	1,416,672
Recognition of equity-settled share-based payment (Note 35)	確認以權益結算之股份付款(附註35)	-	-	-	-	-	-	-	-	-	29,315	-	29,315	-	29,315
Transferred to set off accumulated losses (Note c)	已轉撥抵銷累計虧損(附註c)	-	-	-	-	(453,824)	-	-	-	-	-	453,824	-	-	-
At 31 March 2013	於二零一三年三月三十一日	18,414	1,819,182	1,198,151	-	-	13,901	(42,451)	1,084	1,083	31,349	(3,281,894)	(241,181)	5,294	(235,887)

## 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 authorized 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.

## 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。

# Consolidated Statement of Cash Flows

For the year ended 31 March 2013

# 綜合現金流量表

截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	<b>(3,048,840)</b>	(629,886)
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	<b>31,153</b>	21,265
Amortisation of prepaid lease payments	預付租賃款項攤銷	<b>701</b>	692
Allowance for inventory obsolescence	陳舊存貨撥備	<b>617</b>	1,000
Allowance for doubtful debts on trade receivables, net	應收貿易款項呆賬撥備，淨額	<b>3,711</b>	562
Share-based payment expense	股份付款開支	<b>29,315</b>	6,345
Loss on early redemptions of consideration bonds	提早贖回代價債券之虧損	<b>161,237</b>	29,698
Finance costs	財務成本	<b>389,462</b>	192,130
Bank interest income	銀行利息收入	<b>(78)</b>	(91)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	<b>285</b>	53
Fair value loss (gain) on investment properties	投資物業公平值虧損(收益)	<b>2,848</b>	(3,405)
Interest income from loans receivable	應收貸款之利息收入	<b>(555)</b>	(26,396)
Dividend income	股息收入	<b>(41)</b>	(4,585)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(1,025)</b>	-
Reversal for allowance for doubtful debts on loans receivable	應收貸款之呆賬撥備撥回	<b>-</b>	(1,058)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	<b>190,416</b>	-
Impairment loss on intangible asset	無形資產之減值虧損	<b>1,744,975</b>	-
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	<b>3,877</b>	11,132
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	<b>(2,009)</b>	-
Fair value loss on derivative financial instrument	衍生財務工具之公平值虧損	<b>126,002</b>	16,961
Loss on alteration of terms of convertible bonds	更改可換股債券條款之虧損	<b>299,448</b>	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>(68,501)</b>	(385,583)
Decrease in loans and interest receivables	應收貸款及利息減少	<b>30,000</b>	1,058
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之財務資產減少	<b>154,795</b>	391,210
Decrease in inventories	存貨減少	<b>3,110</b>	2,668
(Increase) decrease in trade receivables	應收貿易款項(增加)減少	<b>(7,977)</b>	10,513
(Increase) decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)減少	<b>(4,342)</b>	42,326
(Decrease) increase in trade payables	應付貿易款項(減少)增加	<b>(6,370)</b>	1,215
(Decrease) increase in other payables and accrued charges	其他應付款項及應計費用(減少)增加	<b>(1,490)</b>	9,636

# Consolidated Statement of Cash Flows

For the year ended 31 March 2013

# 綜合現金流量表

截至二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash from operations	經營所得之現金淨額		99,225	73,043
Interest received from loans receivable	應收貸款之已收利息		3,914	24,015
Dividend received from listed investments	上市投資之已收股息		41	4,585
Tax (paid) refunded	(已付)退還稅項		(751)	437
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得之現金淨額</b>		<b>102,429</b>	102,080
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>			
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		95	33
Cash outflows from disposal of subsidiaries	出售附屬公司之現金流出	37	(1,249)	–
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		68,000	–
Purchase of property, plant and equipment	添置物業、廠房及設備		(73,314)	(127,752)
Interest received	已收利息		78	91
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		–	(4,040)
Acquisition of assets through acquisition of a subsidiary	透過收購附屬公司收購資產	36	–	(1,828,522)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>		<b>(6,390)</b>	(1,960,190)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Interest paid on borrowings, convertible bonds and consideration bonds	借貸、可換股債券及代價債券之已付利息		(122,091)	(38,180)
Proceeds on exercise of share options	行使購股權所得款項		5,822	–
Proceeds from issue of shares	發行股份所得款項		56,037	880,000
Shares issue expense	股份發行開支		(2,233)	(35,840)
Repayment of borrowings	償付借貸		(51,368)	(103,233)
New borrowings raised	所籌得之新造借貸		615,000	50,000
Proceeds from issue of convertible bonds	發行可換股債券所得款項		–	1,450,000
Transaction costs attributable to issue of convertible bonds	發行可換股債券應佔之交易成本		–	(53,789)
Repayment of consideration bonds	償付代價債券		(753,000)	(100,000)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資業務(所用)所得現金淨額</b>		<b>(251,833)</b>	2,048,958
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目的(減少)增加淨額</b>		<b>(155,794)</b>	190,848
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及等同現金項目</b>		<b>208,181</b>	16,805
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動影響</b>		<b>323</b>	528
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>年終之現金及等同現金項目，指銀行結餘及現金</b>		<b>52,710</b>	208,181

## 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 addresses of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” to 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 2013, 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 net current liabilities and net liabilities position of HK\$219,933,000 and HK\$235,887,000, respectively, as at 31 March 2013. In the opinion of the directors of the Company, the consolidated financial statements have been prepared on a going concern basis as the Company has completed to issue rights share on 20 May 2013 and received net proceeds of approximately HK\$494,876,000, details of which are set out in note 43; and the Group has currently available and unutilised facilities of HK\$11,000,000 from a revolving loan facility of HK\$500,000,000 up to 21 November 2014. The directors of the Company believe that the Group has sufficient funds to finance its current working capital requirements in the next twelve months from the end of the reporting date.

## 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（於二零一三年三月三十一日尚未開展業務）、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，鑒於本集團於二零一三年三月三十一日之流動負債淨額及負債淨額狀況分別為219,933,000港元及235,887,000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，由於本公司已於二零一三年五月二十日完成發行供股股份及收到所得款項淨額約494,876,000港元，本集團的綜合財務報表是按持續經營基準編製，有關詳情載於附註43；及本集團由循環貸款融資500,000,000港元（於二零一四年十一月二十一日到期）得到目前可使用及未動用融資11,000,000港元。本公司董事相信，於報告日期結束後的未來十二個月內，本集團擁有充足的資金應付其目前營運資金需要。



### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES

#### APPLICATION OF AMENDMENTS TO HKFRSs

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKAS 12	Deferred tax: Recovery of underlying assets; and
Amendments to HKFRS 7	Financial instruments: Disclosures - Transfer of financial assets

The adoption of the above amendments to 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.

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures - Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance <sup>1</sup>

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策

#### 應用香港財務報告準則之修訂本

於本年度，本集團應用以下由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則修訂本。

香港會計準則第12號 (修訂本)	遞延稅項 — 收回相關資產；及
香港財務報告準則第7號 (修訂本)	財務工具：披露 — 轉讓財務資產

於本年度採納上述香港財務報告準則之修訂對本集團於本年度及過往年度財務表現及狀況及／或載列於此等綜合財務報表的披露並無重大影響。

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 (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 <sup>1</sup>
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 <sup>1</sup>
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披露 <sup>2</sup>
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 <sup>1</sup>

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### APPLICATION OF AMENDMENTS TO HKFRSs (Cont'd)

Amendments to HKFRS 10, HKFRS 12, and HKAS 27	Investment entities <sup>4</sup>	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 <sup>4</sup>
HKFRS 9	Financial instruments <sup>2</sup>	香港財務報告準則第9號	財務工具 <sup>2</sup>
HKFRS 10	Consolidated financial statements <sup>1</sup>	香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
HKFRS 11	Joint arrangements <sup>1</sup>	香港財務報告準則第11號	共同安排 <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>	香港財務報告準則第12號	披露於其他實體之權益 <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>	香港財務報告準則第13號	公平值計量 <sup>1</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>3</sup>	香港會計準則第1號(修訂本)	呈列其他全面收入項目 <sup>3</sup>
HKAS 19 (Revised 2011)	Employee benefits <sup>1</sup>	香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>1</sup>
HKAS 27 (Revised 2011)	Separate financial statements <sup>1</sup>	香港會計準則第27號(二零一一年經修訂)	獨立財務報表 <sup>1</sup>
HKAS 28 (Revised 2011)	Investments in associates and joint ventures <sup>1</sup>	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 <sup>1</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>4</sup>	香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 <sup>4</sup>
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets <sup>4</sup>	香港會計準則第36號(修訂本)	就非財務資產可收回金額披露 <sup>4</sup>
HK(IFRIC) - INT 20	Stripping costs in the production phase of a surface mine <sup>1</sup>	香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 <sup>1</sup>
HK(IFRIC) - INT 21	Levies <sup>4</sup>	香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費 <sup>4</sup>

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 應用香港財務報告準則之修訂本(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 <sup>4</sup>
香港財務報告準則第9號	財務工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	共同安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第1號(修訂本)	呈列其他全面收入項目 <sup>3</sup>
香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 <sup>1</sup>
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 <sup>1</sup>
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 <sup>4</sup>
香港會計準則第36號(修訂本)	就非財務資產可收回金額披露 <sup>4</sup>
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 <sup>1</sup>
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費 <sup>4</sup>

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### APPLICATION OF AMENDMENTS TO HKFRSs (Cont’d)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2015.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2014.

#### Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for the Group for annual period beginning on 1 April 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 應用香港財務報告準則之修訂本(續)

- <sup>1</sup> 於二零一三年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一五年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一二年七月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一四年一月一日或之後開始之年度期間生效。

#### 香港會計準則第1號(修訂本)呈列其他全面收入項目

香港會計準則第1號(修訂本)「呈列其他全面收入項目」引入對全面收益表之新定義。於香港會計準則第1號(修訂本)下,「全面收益表」改稱為「損益及其他全面收益表」。香港會計準則第1號(修訂本)保留以單一報表或以兩個分開但連續的報表列報損益及其他全面收益的選擇。然而,香港會計準則第1號(修訂本)要求其他全面收益項目歸類成兩個類別:(a)其後不會重新分類至損益之項目;及(b)當符合特定條件時,其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配一該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。

香港會計準則第1號(修訂本)之生效期為於二零一三年四月一日開始的本集團年度期間。於未來會計期間應用修訂本時,其他全面收益項目的呈列將會據此修改。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### APPLICATION OF AMENDMENTS TO HKFRSs (Cont’d)

##### *New and revised standards on consolidation and disclosures*

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – Special purpose entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

HKFRS 10 and HKFRS 12 are effective for annual periods beginning 1 April 2013. The directors anticipate that the application of HKFRS 10 will have no material impact on the consolidated financial statements. The application of HKFRS 12 may result in more extensive disclosures in the consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 應用香港財務報告準則之修訂本(續)

##### *新訂及經修訂綜合及披露準則*

香港財務報告準則第10號取代了部分於香港會計準則第27號「綜合及獨立財務報表」中對於綜合財務報表之處理以及香港(常務詮釋委員會)一詮釋第12號「綜合—特別目的實體」。香港財務報告準則第10號包括對控制權新定義之三個元素：(a)對投資對象之權力、(b)對其參與投資對象所得之可變回報之承擔或權利，及(c)使用其對投資對象之權力以影響投資者回報金額之能力。香港財務報告準則第10號已加入詳盡指引以處理複雜之境。

香港財務報告準則第12號為披露準則及適用於在附屬公司、共同安排、聯營公司及／或未經綜合之結構實體中擁有權益之實體。一般而言，香港財務報告準則第12號之披露要求比現行準則之要求更詳盡。

香港財務報告準則第10號及香港財務報告準則第12號於二零一三年四月一日開始之年度期間生效。董事預計，應用香港財務報告準則第10號不會對綜合財務報表構成重大影響。應用香港財務報告準則第12號可能會導致於綜合財務報表作出更詳盡之披露。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### APPLICATION OF AMENDMENTS TO HKFRSs (Cont’d)

##### HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad and it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013 and that the application of the new standard may affect the amounts reported in the Group’s consolidated financial statements and result in more extensive disclosures about fair value measurements in the Group’s consolidated financial statements in respect of derivative financial instrument.

Other than as described above, the directors anticipate that the application of the other new and revised Standards, Amendments to Standards and Interpretations will have no material impact on the consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 應用香港財務報告準則之修訂本(續)

##### 香港財務報告準則第13號公平值計量

香港財務報告準則第13號建立一個對公平值之計量及披露之單一指引來源。該準則界定公平值，建立計量公平值之框架及要求公平值計量之披露。香港財務報告準則第13號之範圍廣闊，且其應用於其他香港財務報告準則(特別情況除外)需要或准許使用公平值計量及有關公平值計量披露之財務工具項目及非財務工具項目。一般而言，香港財務報告準則第13號之披露要求比現行準則之要求更詳盡。例如，在香港財務報告準則第7號「財務工具：披露」下，僅需要就財務工具，按三層公平值層級，作出定量及定性披露，而香港財務報告準則第13號會將該等擴展，以覆蓋其範圍內的所有資產及負債。

董事預計，香港財務報告準則第13號將於本集團於二零一三年四月一日開始之年度期間之綜合財務報表中採納，而應用該新準則可能會影響本集團綜合財務報表呈報之金額，及導致本集團之綜合財務報表就衍生財務工具對公平值計量作出更詳盡之披露。

除上述者外，董事預計應用其他新訂及經修訂準則、準則修訂本及詮釋將不會對綜合財務報表構成重大影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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 of Hong Kong Limited 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.

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 (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

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

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

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策

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，綜合財務報表載有包括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。

如下文所載會計政策所解釋，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。

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所控制之實體(其附屬公司)之財務報表。當本公司有能力監督一家實體之財務及經營政策以便從其業務中取得利益，則具有控制權。

於年內收購或出售之附屬公司之收入及開支，將由收購之日起及結算至出售生效之日(視乎適用情況而定)止計入綜合全面收入報表內。

本公司於有需要之情況下對附屬公司之財務報表作出調整，以確保有關會計政策與本集團其他成員公司所使用者一致。

本集團成員公司間之所有交易、結餘及收支均於綜合賬目時全數互相抵銷。

附屬公司之非控股股東權益與本集團當中之權益分開呈列。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

##### Basis of consolidation (Cont’d)

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

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(續)

##### 綜合基準(續)

##### 分配全面收益總額予非控股權益

一間附屬公司之全面收益及開支總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

##### 本集團於現有附屬公司擁有權之變動

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

##### Revenue recognition

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

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).

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(續)

##### 收益確認

收益乃按已收或應收代價之公平值計算，此代表來自於日常業務中所提供之服務之應收金額(扣除折扣及銷售相關稅項)。

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)。



### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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.

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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(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。

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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(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,於其他全面收益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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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

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.

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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(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

經營租賃付款乃按租賃年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。

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」並按直線法於租賃期內攤銷，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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

##### 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.

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).

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(續)

##### 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益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益中確認。

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)會在其他全面收益中確認，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)。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

##### *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.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government subsidies that are receivable as compensation for expenses or losses already incurred are recognised in profit or loss in the period in which they become receivable.

##### *Retirement benefits costs*

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

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(續)

##### *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確認於損益。

##### *政府補助金*

政府補助金於可合理確定本集團將遵守補助金附帶之條件及收取補助金時方予確認。

倘應收政府補貼乃用作補償支出或已發生之虧損，則在應收期間於損益中確認。

##### *退休福利成本*

職業退休計劃／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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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 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.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及主要會計政策（續）

#### 主要會計政策（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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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 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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(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(及税法)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。由於本集團無須就出售其投資物業繳付任何所得稅，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益或直接於股本權益中確認，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本權益中確認。



### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

##### 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.

##### 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”), loans and receivables and available-for-sale financial assets. 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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(續)

##### 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。

##### 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：按公平值計入損益之財務資產(「按公平值計入損益之財務資產」)、貸款和應收款項及可供出售財務資產。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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

##### Financial instruments (Cont’d)

##### Financial assets (Cont’d)

##### 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.

##### Financial assets at FVTPL

Financial assets at FVTPL represent those held-for-trading.

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.

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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(續)

##### 財務工具(續)

##### 財務資產(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。

##### 按公平值計入損益之財務資產

按公平值計入損益之財務資產代表該等持作買賣之資產。

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。

按公平值計入損益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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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).

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group’s available-for-sale financial assets comprised unlisted equity investments and investments in private equity fund.

Equity securities held by the Group that are classified as available-for-sale are measured at fair value at the end of the reporting period. Changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated in investment revaluation reserve. When the financial asset is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(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)。

##### 可供出售財務資產

可供出售財務資產為指定為此類別或並無歸類為於按公平值計入損益之財務資產、貸款及應收款或並非持作買賣之非衍生工具。本集團之可供出售財務資產包括非上市股本投資及投資於私募基金。

本集團持有之股本證券分類為可供出售類別，於報告期末按公平值計量。可供出售財務資產之賬面值變動於其他全面收益確認，並於投資重估儲備累計。當財務資產出售或釐定為減值，先前在投資重估儲備累積之累積損益會重新分類至損益(見下文有關財務資產減值虧損之會計政策)。

就並無活躍市場之市場報價及其公平值未能可靠計量之可供出售股本投資而言，乃按於報告期末按成本值減任何已識別減值虧損計量(見下文有關財務資產減值虧損之會計政策)。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

##### Financial instruments (Cont’d)

##### Financial assets (Cont’d)

##### 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.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, 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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(續)

##### 財務工具(續)

##### 財務資產(續)

##### 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。

有關可供出售權益性投資，該項投資之公平值大幅或長期下跌至低於其成本，會視為減值之客觀證據。

至於所有其他財務資產，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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(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。

有關以成本列值之財務資產，減值虧損按資產賬面值與按類似財務資產當時之市場回報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。有關減值虧損不會在隨後期間撥回。

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。

當可供出售財務資產被視為將予減值，則之前於其他全面收益確認之累計盈虧會於減值出現期間重新分類至損益。

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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### *SIGNIFICANT ACCOUNTING POLICIES (Cont’d)*

##### *Financial instruments (Cont’d)*

##### Financial assets (Cont’d)

##### *Impairment of financial assets (Cont’d)*

Impairment losses on available-for-sales equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

##### 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.

##### *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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### *主要會計政策(續)*

##### *財務工具(續)*

##### 財務資產(續)

##### *財務資產減值(續)*

可供出售權益性工具之減值虧損不會在損益中撥回。公平值於減值虧損後之任何增加均會直接在其他全面收益中確認，並累計於投資重估儲備項下。

##### 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。

##### *權益性工具*

權益性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。本公司發行之權益性工具按所接獲之所得款項扣除直接發行成本後確認。

##### *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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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*

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).

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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(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*

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股本工具方式結清之轉換權乃分類為股本工具。

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性工具定義之轉換權及計入權益(可換股債券權益儲備)。

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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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)*

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.

##### *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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(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)

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。

##### 以股本工具抵銷負債部份

倘一項工具(主要包含大部份債務成份)的合約條款被修訂，而經修訂條款使本集團可發行股本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)。本集團計算已發行股本工具之公平值，除非有關公平值無法可靠計量，在此情況下應計量股本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。

##### 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。



### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### *SIGNIFICANT ACCOUNTING POLICIES (Cont’d)*

##### *Financial instruments (Cont’d)*

##### Financial liabilities and equity instruments (Cont’d)

##### *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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### *主要會計政策(續)*

##### *財務工具(續)*

##### 財務負債及權益工具(續)

##### *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益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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(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，否則或會被分配到合理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。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

#### 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.

### 4. 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.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及主要會計政策(續)

#### 主要會計政策(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。

### 4. 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明朗因素主要來源所作出之主要假設，這些假設足以致使下一個財政年度之資產和負債賬面值發生重大調整之重大風險。

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)*****Estimated impairment of property, plant and equipment and intangible assets***

Determining whether an impairment is required requires an estimation of recoverable amounts of relevant property, plant and equipment and intangible asset or the respective cash generating units ("CGU") to which the property, plant and equipment and intangible asset belong, which is the higher of value in use and fair value less costs to sell. 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 2013, the carrying amounts of property, plant and equipment and intangible assets are HK\$136,298,000 (2012: HK\$334,819,000) and HK\$707,168,000 (2012: HK\$2,434,796,000) respectively.

***Estimated impairment of trade receivables and loans 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 2013, the carrying amounts of trade receivables is approximately HK\$30,016,000 (net of allowance for doubtful debts of approximately HK\$6,888,000). As at 31 March 2012, the carrying amounts of trade receivables and loans and interest receivables are approximately HK\$25,750,000 (net of allowance for doubtful debts of approximately HK\$3,200,000) and HK\$33,359,000 respectively.

**4. 估計不確定性之主要來源 (續)*****物業、廠房及設備及無形資產之估計減值***

釐定是否需作出減值，須估計相關物業、廠房及設備及無形資產之可收回金額或物業、廠房及設備及無形資產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銷售成本之較高者。倘有任何迹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日後現金流量及合適之貼現率以計算現值。折舊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風險之市場評估。當現實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，重大減值虧損則可能產生。計量相關資產之可收回金額詳情於附註8披露。於二零一三年三月三十一日，物業、廠房及設備及無形資產之賬面值分別為136,298,000港元（二零一二年：334,819,000港元）及707,168,000港元（二零一二年：2,434,796,000港元）。

***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）折現之現值之差額而計算。倘實際未來現金流量較預期為少，則可能會出現重大虧損。於二零一三年三月三十一日，應收貿易款項約為30,016,000港元（扣除呆賬撥備約6,888,000港元）。於二零一二年三月三十一日，應收貿易款項、應收貸款及應收利息分別約為25,750,000港元（扣除呆賬撥備約3,200,000港元）及33,359,000港元。

## 5. 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 borrowings disclosed in note 30, convertible bonds disclosed in note 31 and consideration bonds disclosed in note 32, 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 associates 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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	財務資產		
At FVTPL	按公平值計入損益		
– Held-for-trading investments	— 持作買賣投資	–	154,795
– Derivative financial instrument	— 衍生財務工具	<b>266,790</b>	392,792
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)	<b>100,586</b>	284,104
Available-for-sale investments	可供出售投資	–	69,868
Financial liabilities	財務負債		
Amortised costs	攤銷成本	<b>1,470,109</b>	2,425,014

### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, derivative financial instrument, held-for-trading investments, trade receivables, other receivables, loans and interest receivables, restricted bank deposits, bank balances and cash, trade payables, other payables and accrued charges, convertible bonds, consideration bonds 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.

## 5. 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，同時亦透過優化負債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(當中包括借貸(於附註30披露)、可換股債券(於附註31披露)及代價債券(於附註32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。作為審核一部分，董事會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、新借貸或贖回現有債務，以平衡整體資本結構。

### 財務工具之類別

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	財務資產		
At FVTPL	按公平值計入損益		
– Held-for-trading investments	— 持作買賣投資	–	154,795
– Derivative financial instrument	— 衍生財務工具	<b>266,790</b>	392,792
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)	<b>100,586</b>	284,104
Available-for-sale investments	可供出售投資	–	69,868
Financial liabilities	財務負債		
Amortised costs	攤銷成本	<b>1,470,109</b>	2,425,014

### 財務風險管理目標與政策

本集團之主要財務工具包括可供出售投資、衍生財務工具、持作買賣之投資、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、代價債券及借貸。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。

## 5. 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:

		2013 二零一三年					2012 二零一二年						
		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
<b>Assets</b>	<b>資產</b>												
Trade and other receivables	應收貿易款項及 其他應收款項	-	-	-	-	-	-	-	-	765	149	914	
Bank balances and cash	銀行結餘及現金	6,421	-	6,281	628	-	13,330	-	1,050	8,738	646	10,434	
<b>Liabilities</b>	<b>負債</b>												
Trade and other payables	應付貿易款項及 其他應付款項	-	(82)	-	-	(249)	(331)	-	(465)	-	-	(2,040)	(2,505)
		6,421	(82)	6,281	628	(249)	12,999	-	585	8,738	1,411	(1,891)	8,843

## 5. 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，管理層會監察本集團之外匯風險，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如下：

## 5. FINANCIAL INSTRUMENTS (Cont'd)

*Financial risk management objectives and policies (Cont'd)**Market risk (Cont'd)**Currency risk (Cont'd)*

At 31 March 2013, there are assets and liabilities of HK\$28,137,000 (2012: HK\$35,632,000) and HK\$78,000 (2012: HK\$1,007,000) 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.

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 NTD against HK\$ 應收集團公司款項 (以新台幣兌港元計值)		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)	
2013	2012	2013	2012	2013	2012	2013	2012
二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
-	13,135	69,568	66,292	178,754	120,000	178,754	60,000

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.

## 5. 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)*

於二零一三年三月三十一日，本集團以美元計值之資產及負債分別為28,137,000港元(二零一二年：35,632,000港元)及78,000港元(二零一二年：1,007,000港元)，美元乃各集團實體功能貨幣以外之貨幣(港元)。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。

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，管理層會監察本集團之外匯風險，並於必要時考慮對沖重大外匯風險。

## 5. FINANCIAL INSTRUMENTS (Cont'd)

**Financial risk management objectives and policies**  
(Cont'd)Market risk (Cont'd)Currency risk (Cont'd)Sensitivity analysis

The following table details the Group's sensitivity analysis for increase and decrease in the functional currency of the respective group entity against relevant foreign currencies and all other variables were held constant. The sensitivity rate used for both years, 1% on NTD against HK\$, 1% on HKD against NTD, 4% on HK\$ against RMB, 1% on USD against NTD and HK\$, 5% on EUR against HK\$ and 4% on RMB against HK\$, represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis 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 strengthen against the functional currency. For a weakening of the foreign currency against the functional currency, there would be an equal and opposite impact on the result for the year.

## 5. 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

下表詳列集團實體功能貨幣各自相對有關外幣之敏感度，而其他所有變數維持不變。兩個年度之敏感度率，新台幣兌港元為1%、港元兌新台幣為1%、港元兌人民幣為4%、美元兌新台幣及港元為1%、歐元兌港元為5%而人民幣兌港元則為4%，乃管理層對外幣兌換率可能合理變動之評估。敏感度分析包括以外幣計值之貨幣項目之外幣結餘及集團間外幣結餘，並使用報告期末之兌換率敏感度比率變動來調整有關轉換。下列正數列為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，對年度業績之影響為相同及相反。

		Impact of NTD against HK\$ 新台幣兌 港元 之影響 HK\$'000 千港元	Impact of HK\$ against NTD 港元兌 新台幣 之影響 HK\$'000 千港元	Impact of HK\$ against RMB 港元兌 人民幣 之影響 HK\$'000 千港元	Impact of USD against NTD 美元兌 新台幣 之影響 HK\$'000 千港元	Impact of EUR against HK\$ 歐元兌 港元 之影響 HK\$'000 千港元	Impact of RMB against HK\$ 人民幣兌 港元 之影響 HK\$'000 千港元
<b>2013</b>	<b>二零一三年</b>						
Decrease (increase) in loss for the year	年度虧損減少(增加)	-	64	2,779	63	31	(10)
<b>2012</b>	<b>二零一二年</b>						
Decrease (increase) in loss for the year	年度虧損減少(增加)	131	(600)	2,675	87	71	(76)



**5. FINANCIAL INSTRUMENTS (Cont'd)****Financial risk management objectives and policies (Cont'd)***Market risk (Cont'd)*Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate restricted bank deposits (see note 22 for details), fixed-rate loans receivable (see note 27 for details), convertible bonds (see note 31 for details), consideration bonds (see note 32 for details) and fixed-rate borrowings (see note 30 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 30 for details) and bank balances. It is the Group's policy to keep its borrowings at floating rate of interests 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.

*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 (2012: 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 2013 would increase/decrease by approximately HK\$2,393,000 (2012: decrease/increase by approximately HK\$691,000).

**5. 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

本集團面對有關定息受限制銀行存款(詳見附註22)、定息應收貸款(詳見附註27)、可換股債券(詳見附註31)、代價債券(詳見附註32)及定息借貸(詳見附註30)之公平值利率風險。現時,本集團並無利率對沖政策。然而,管理層會監察本集團之利率風險,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30)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借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。

*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基點(二零一二年:50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基點,而所有其他變數維持不變,則本集團於截至二零一三年三月三十一日止年度虧損將增加/減少約2,393,000港元(二零一二年:減少/增加約691,000港元)。

**5. FINANCIAL INSTRUMENTS (Cont'd)****Financial risk management objectives and policies (Cont'd)***Market risk (Cont'd)*Equity price risk

At 31 March 2012, the Group was exposed to equity price risk through its listed equity securities classified as held-for-trading investments and unlisted equity fund classified as available-for-sale investments. The management managed this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk was mainly concentrated on securities listed on The Stock Exchange of Hong Kong Limited. In addition, the directors were responsible to monitor the price risk. For sensitivity analysis purpose, the sensitivity rate was 15% for the year ended 31 March 2012 as a result of the volatile financial market. Available-for-sale investments in unlisted share measured at cost less impairment were excluded for sensitivity analysis.

*Sensitivity analysis*

The sensitivity analyses below had been determined based on the exposure to equity price risks as at 31 March 2012. If the prices of the respective equity instruments and the equity fund had been 15% higher/lower and other variables were held constant, the Group's loss for the year ended 31 March 2012 would decrease/increase by approximately HK\$23,219,000, as a result of the changes in fair value of held-for-trading investments.

As at 31 March 2012, if the price of the equity fund (included in available-for-sale investment) had been 15% higher and all other variables were held constant, the Group's investment revaluation reserve would increase by HK\$2,080,000 as a result of the changes in fair value of available-for-sale investment. If the price of the equity fund had been 15% lower and all other variables were held constant, the Group's loss for the year would increase by HK\$2,080,000 as a result of the changes in fair value of available-for-sale investment and the relevant impairment loss thereon.

In management's opinion, the sensitivity analysis was unrepresentative of the inherent equity price risk as the year end exposure did not reflect the exposure in the previous year.

**5. 財務工具(續)****財務風險管理的目標及政策(續)***市場風險(續)*股本價格風險

於二零一二年三月三十一日，本集團因其分類為可供出售投資之上市證券及可供出售投資之非上市股本基金而面對股本價格風險。管理層透過以不同風險之投資組合管理有關風險。本集團面對的股本價格風險主要集中於香港聯合交易所有限公司上市的證券。此外，董事負責監察價格風險。就敏感度分析而言，於截至二零一二年三月三十一日止年度之敏感度率因財務市場波動而得出15%。按成本減減值計算之非上市股份之可供出售投資並不納入敏感度分析。

*敏感度分析*

以下敏感度分析根據於二零一二年三月三十一日面對的股價風險釐定。倘各股本工具及股本基金價格上升/下降15%，而其他變數維持不變，則本集團截至二零一二年三月三十一日止年度之年度虧損會因持作買賣投資之公平值變動而減少/增加約23,219,000港元。

於二零一二年三月三十一日，倘股本基金(包括可供出售投資)之價格上升15%而所有其他變數維持不變，則本集團之投資重估儲備會因可供出售投資之公平值變動而增加2,080,000港元。倘股本基金之價格下降15%而所有其他變數維持不變，則本集團之年度虧損會因可供出售投資之公平值變動及相關減值虧損而增加2,080,000港元。

管理層認為，敏感度分析未能反映固有之股本價格風險，此乃由於年結日面對之風險未能反映先前年度所面對之風險。

**5. FINANCIAL INSTRUMENTS (Cont'd)****Financial risk management objectives and policies (Cont'd)***Market risk (Cont'd)*Other price risk

During the year ended 31 March 2013, the Group holds the derivative component embedded in the consideration bonds as detailed in note 23 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 derivative component would be affected positively or negatively, amongst others, by the changes in the credit spread of the Company.

The Group's exposure to other price risk on derivative component embedded in the consideration bonds as a result of the change in the risk free rate is insignificant and thus no sensitivity analysis is prepared.

*Sensitivity analysis*

If credit spread of the Company had been 10% (2012: 5%) 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 (2012: HK\$103,000,000/HK\$81,000,000) 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 instruments involves other assumptions and variables.

**5. 財務工具(續)****財務風險管理的目標及政策(續)***市場風險(續)*其他價格風險

截至二零一三年三月三十一日止年度，本集團於報告期末持有附註23所詳述之代價債券內含之衍生部分，公平值之變動將於損益確認。衍生部分之公平值調整會因(其中包括)本公司信貸息差之變動而有正面或負面影響。

本集團之代價債券內含之衍生部分因無風險率變動而面對的其他價格風險實屬輕微，故並無編製敏感度分析。

*敏感度分析*

倘本公司之信貸息差增加／減少10% (二零一二年：5%)，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，而本集團之稅後虧損會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(二零一二年：103,000,000港元／81,000,000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。

**5. FINANCIAL INSTRUMENTS (Cont'd)****Financial risk management objectives and policies (Cont'd)***Credit risk*

As at 31 March 2013 and 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is 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 loans and interest receivables. At the end of the reporting period, 30% (2012: 46%) and nil (2012: 100%) of the total trade receivables and loans and interest receivables were due from the Group's five largest customers and two largest independent third party borrowers respectively. The Group's five largest customers are sizable electronics corporations whereas the two largest borrowers are individuals. 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.

**5. 財務工具(續)****財務風險管理的目標及政策(續)***信貸風險*

於二零一三年及二零一二年三月三十一日，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，本集團五大客戶及兩大獨立第三方貸款人分別佔應收貿易款項、應收貸款及應收利息總額之30% (二零一二年：46%) 及零 (二零一二年：100%)。本集團之五大客戶為有一定規模之電子企業，而兩大貸款人為獨立人士。本公司董事認為，根據其過往還款記錄，該等對手方之信貸記錄良好。董事密切監察客戶之其後還款。本集團並無向對手方提供長期信貸期。

為減低信用風險，本集團管理層已設立專門小組負責信用額之釐定、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賬款。此外，本集團於各結算日檢討各項貿易應收款項之可收回金額，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用風險已大大減低。

本集團之流動資金(主要為銀行結餘)存放於多間銀行。由於交易對手均為具良好信譽之銀行，故之信貸風險有限。

**5. 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.

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, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks 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 are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

**5. 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，本集團管理層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。管理層監察銀行借貸之使用並確保遵守貸款契約。

下表載列本集團財務負債之合約年期詳情。該列表乃按於本集團被要求付款最早日期之金融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銀行貸款計入最早時段，而不論銀行選擇行使其權利之可能性。其他非衍生金融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。於利息流為浮動利率之前提下，未貼現金額乃以報告期末之利率得出。

## 5. FINANCIAL INSTRUMENTS (Cont'd)

## Financial risk management objectives and policies (Cont'd)

## Liquidity risk (Cont'd)

## Liquidity risk tables

## 5. 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

		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 March 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
<b>2013</b>	<b>二零一三年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生性財務負債</b>							
Trade payables	應付貿易款項	N/A不適用	6,434	-	-	-	6,434	6,434
Other payables and accrued charges	其他應付款項及應計費用	N/A不適用	67,062	-	-	-	67,062	67,062
Borrowings	借貸	(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 (Note c)	代價債券(附註c)	23.554%	22,125	110,625	331,875	995,625	1,460,250	773,174
			<b>659,539</b>	<b>145,475</b>	<b>346,015</b>	<b>1,024,198</b>	<b>2,175,227</b>	<b>1,470,109</b>

		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 March 2012
		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	於二零一二年三月三十一日之賬面值 HK\$'000 千港元
<b>2012</b>	<b>二零一二年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生性財務負債</b>							
Trade payables	應付貿易款項	N/A不適用	12,804	-	-	-	12,804	12,804
Other payables and accrued charges	其他應付款項及應計費用	N/A不適用	36,731	-	-	-	36,731	36,731
Borrowings	借貸	(Note a)	28,873	4,834	14,098	25,679	73,484	70,055
Convertible bonds (Note b)	可換股債券(附註b)	15.5%	70,950	70,950	1,454,475	-	1,596,375	1,123,127
Consideration bonds (Note c)	代價債券(附註c)	23.554%	41,250	41,250	618,750	2,062,500	2,763,750	1,182,297
			<b>190,608</b>	<b>117,034</b>	<b>2,087,323</b>	<b>2,088,179</b>	<b>4,483,144</b>	<b>2,425,014</b>

**5. FINANCIAL INSTRUMENTS (Cont'd)****Financial risk management objectives and policies (Cont'd)***Liquidity risk (Cont'd)*Liquidity risk tables (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 as set out in note 30. The respective market rate at the end of the reporting period is used in the maturity analysis.
- (b) As at 31 March 2013, 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. As at 31 March 2012, the amount of undiscounted cash flow represents the principal amount and interest payment of the convertible bonds required on the assumption that 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% (2012: 15.5%) for convertible bonds.
- (c) The amount of undiscounted cash flow represents the redemption amount including the relevant principal amount and interest payment of the consideration bonds which is prepared with an assumption of exercising the extension option embedded in the consideration bonds as set out in note 32. The carrying amount represents the liability component carried at amortised cost with an effective interest rate of 23.554% (2012: 23.554%) for consideration bonds.

**5. 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(續)

附註：

- (a) 按香港最優惠利率加息差或台灣地方銀行利率計息之浮息借貸連同息差載於附註30。於報告期末各自之市場利率已於到期分析中應用。
- (b) 於二零一三年三月三十一日，未貼現現金流量金額代表可換股債券到期前之利息支出，並假設未償還本金金額將以交付本公司股份之方式結付。於二零一二年三月三十一日，未貼現現金流量金額相當於所須可換股債券之本金額及利息支出（假設於到期日前概無轉換及提早贖回）。賬面值代表可換股債券按攤銷成本列賬及按實際利率22%（二零一二年：15.5%）計息的負債部分。
- (c) 未貼現現金流量金額代表贖回金額，包括代價債券之相關本金及利息支出，此乃誠如附註32所載，根據行使代價債券內含之延期選擇權之假設而編製。賬面值乃按攤銷成本列賬、實際利率為23.554%（二零一二年：23.554%）之代價債券之負債部分。

## 5. FINANCIAL INSTRUMENTS (Cont'd)

*Financial risk management objectives and policies (Cont'd)**Liquidity risk (Cont'd)**Liquidity risk tables (Cont'd)*

Bank loans with a repayment on demand clause are included in the "within 1 year or repayable on demand" time band in the above maturity analysis. The aggregate undiscounted principal amounts of these loans amounted to HK\$499,000,000 as at 31 March 2013 (2012: HK\$27,500,000). 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	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	10,200	7,238
More than one year but not exceeding two years	超過一年但不超過兩年	572,538	6,937
More than two years but not exceeding five years	超過兩年但不超過五年	-	16,533
		<b>582,738</b>	30,708

The amounts included above for variable interest rate instruments is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## 5. 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(續)*

於上述到期分析中，有還款條款之銀行貸款計入「一年內或應要求償還」之時間段內。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(二零一二年：27,500,000港元)。下表呈列有關貸款會根據貸款協議(包括非貼現本金額及利息部份)所載之經協定既定還款日期償付：

倘浮動利率有別於於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。



**5. FINANCIAL INSTRUMENTS (Cont'd)****Fair value**

Fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- The fair value of derivative financial instruments is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair values of other financial assets and financial liabilities (excluding derivative financial instrument) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values, except for convertible bonds and consideration bonds. The fair value of the liability component of convertible bonds and consideration bonds with carrying amounts of HK\$77,075,000 (2012: HK\$1,123,127,000) and HK\$773,174,000 (2012: HK\$1,182,297,000) are determined at HK\$76,000,000 (2012: HK\$949,009,000) and HK\$630,169,000 (2012: HK\$1,157,486,000) as at 31 March 2013, respectively.

**5. 財務工具(續)****公平值**

財務資產及財務負債之公平值釐定如下：

- 附有標準條款及條件之財務資產於活躍流動市場買賣，其公平值以市場出價釐定；
- 衍生財務工具之公平值乃以非期權衍生工具以工具年期之適用收益曲線進行貼現現金流分析，而期權衍生工具則以期權定價模式進行貼現現金流分析；及
- 其他財務資產及財務負債(不包括衍生財務工具)之公平值乃根據公認之定價模式，以貼現現金流量分析釐定。

董事認為於綜合財務報表中按攤銷成本記錄之財務資產及財務負債的賬面值與其公平值相若，惟可換股債券及代價債券則除外。賬面值分別為77,075,000港元(二零一二年：1,123,127,000港元)及773,174,000港元(二零一二年：1,182,297,000港元)之可換股債券及代價債券負債部分，於二零一三年三月三十一日之公平值分別釐定為76,000,000港元(二零一二年：949,009,000港元)及630,169,000港元(二零一二年：1,157,486,000港元)。

## 5. FINANCIAL INSTRUMENTS (Cont'd)

## Fair value (Cont'd)

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

As at 31 March 2013

## 5. 財務工具(續)

## 公平值(續)

於綜合財務狀況表確認之公平值計量

下表載列於初步確認後，財務工具以公平值計量，並按公平值可觀察程度分為第一至三級。

- 第一級公平值計量乃自己識別資產或負債於活躍市場中所報報價(未調整)得出。
- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(即來自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

於二零一三年三月三十一日

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益之 財務資產</b>				
Derivative financial instrument (Note 23)	衍生財務工具(附註23)	—	—	266,790	266,790

## 5. FINANCIAL INSTRUMENTS (Cont'd)

## Fair value (Cont'd)

Fair value measurements recognised in the consolidated statement of financial position (Cont'd)

As at 31 March 2012

## 5. 財務工具(續)

## 公平值(續)

於綜合財務狀況表確認之公平值計量(續)

於二零一二年三月三十一日

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>按公平值計入 損益之財務資產</b>				
Held-for-trading investments – listed securities (Note 24)	持作買賣投資— 上市證券(附註24)	154,795	–	–	154,795
Available-for-sale investments (Note 21)	可供出售投資(附註21)	–	13,868	–	13,868
Derivative financial instrument (Note 23)	衍生財務工具(附註23)	–	–	392,792	392,792
		154,795	13,868	392,792	561,455

There were no transfers among Level 1, 2 and 3 in the current and prior years.

於本年度及過往年度，第一級、第二級及第三級間並無轉撥。

Reconciliation of Level 3 for value measurements of financial assets

第三級財務資產公平值之對賬

		Derivative financial instrument 衍生財務工具 HK\$'000 千港元
At date of issuance	於發行日期	409,753
Change in fair value recognised in profit or loss (Note 9)	於損益確認之公平值變動 (附註9)	(16,961)
At 31 March 2012	於二零一二年三月三十一日	392,792
Change in fair value recognised in profit or loss (Note 9)	於損益確認之公平值變動 (附註9)	(126,002)
At 31 March 2013	於二零一三年三月三十一日	266,790

## 5. FINANCIAL INSTRUMENTS (Cont'd)

## Fair value (Cont'd)

Reconciliation of Level 3 for value measurements of financial assets

		Convertible instruments unlisted 可換股工具 非上市 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	61,180
Purchase	採購	80,125
Change in fair value recognised in profit or loss	於損益確認之公平值變動	(13,500)
Disposal	出售	(127,805)
At 31 March 2012 and 31 March 2013	於二零一二年三月三十一日及 二零一三年三月三十一日	—

## 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 2013
- (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

## 5. 財務工具(續)

## 公平值(續)

第三級財務資產公平值之對賬

## 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，截至二零一三年三月三十一日，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

## 6. SEGMENT INFORMATION (Cont'd)

## Segment revenue and results

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

For the year ended 31 March 2013

## 6. 分類資料(續)

## 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收益及業績分析。

截至二零一三年三月三十一日止年度

		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
<b>Segment revenue</b>	<b>分類收益</b>						
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
<b>Segment (loss) profit</b>	<b>分類(虧損)溢利</b>	<b>(1,993,940)</b>	<b>(24,105)</b>	<b>543</b>	<b>(1,322)</b>	<b>4,750</b>	<b>(2,014,074)</b>
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)
Fair value loss on derivative financial instrument	衍生財務工具之公平值虧損						(126,002)
Loss on early redemptions of consideration bonds	提早贖回代價債券之虧損						(161,237)
Loss on the alteration of terms of convertible bonds	可換股債券條款更改之虧損						(299,448)
Loss before tax	除稅前虧損						(3,048,840)

## 6. SEGMENT INFORMATION (Cont'd)

## Segment revenue and results (Cont'd)

For the year ended 31 March 2012

## 6. 分類資料(續)

## 分類收益及業績(續)

截至二零一二年三月三十一日止年度

		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
<b>Segment revenue</b>	<b>分類收益</b>						
Sales of goods	銷售貨品	-	-	-	-	172,121	172,121
Investment income	投資收入						
Dividend income on held-for-trading investments	持作買賣投資之股息收入	-	4,585	-	-	-	4,585
Interest income on loans receivable	應收貸款之利息收入	-	-	26,396	-	-	26,396
Rental income	租金收入	-	-	-	1,373	-	1,373
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)	-	(306,816)	-	-	-	(306,816)
Intra-group rental income	集團內租金收入	-	-	-	588	-	588
		-	(302,231)	26,396	1,961	172,121	(101,753)
Elimination	抵銷						(588)
							(102,341)
<b>Segment (loss) profit</b>	<b>分類(虧損)溢利</b>	<b>(40,477)</b>	<b>(311,848)</b>	<b>26,786</b>	<b>1,438</b>	<b>(8,973)</b>	<b>(333,074)</b>
Unallocated corporate expenses	未分配公司開支						(42,385)
Unallocated other income	未分配其他收入						97
Other expenses - costs incurred for acquisition of a subsidiary	其他開支 - 收購一間附屬公司產生之成本						(17,602)
Unallocated finance costs	未分配融資成本						(190,263)
Fair value loss on derivative financial instrument	衍生財務工具之公平值虧損						(16,961)
Loss on early redemption of consideration bonds	提早贖回代價債券之虧損						(29,698)
Loss before tax	除稅前虧損						(629,886)

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

Note: The change in fair value of financial assets at FVTPL included realised loss of HK\$19,843,000 (2012: HK\$266,152,000). The remaining portion of approximately HK\$40,664,000 for the year ended 31 March 2012 was unrealised loss on financial assets at FVTPL. Amounts included were change in fair value loss on held-for-trading investments of HK\$19,843,000 (2012: HK\$293,316,000) and realised loss on unlisted convertible bonds designated at FVTPL of nil (2012: HK\$13,500,000) for the year ended 31 March 2013.

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, fair value loss on derivative financial instrument, unallocated corporate expenses, costs incurred for acquisition of a subsidiary, loss on early redemptions of consideration bonds, loss on the alteration of terms of convertible 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.

**6. 分類資料(續)****分類收益及業績(續)**

附註：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虧損19,843,000港元(二零一二年：266,152,000港元)。截至二零一二年三月三十一日止年度的餘下部分約為40,664,000港元為按公平值計入損益賬之財務資產之未變現虧損。截至二零一三年三月三十一日止年度，金額包括持作買賣投資的公平值變動虧損19,843,000港元(二零一二年：293,316,000港元)及按公平值計入損益賬之非上市可換股債券的已變現虧損零港元(二零一二年：13,500,000港元)。

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。

集團內租金收入參考市場比率收取。

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虧損、未分配公司開支、收購一間附屬公司產生之成本、提早贖回代價債券之虧損、可換股債券條款更改之虧損及若干融資成本。此乃呈報予首席營運決策者以作出資源分配及表現評估之衡量基準。

## 6. SEGMENT INFORMATION (Cont'd)

## 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 2013

## 6. 分類資料(續)

## 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：

於二零一三年三月三十一日

		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
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	856,566	-	-	23,158	46,239	925,963
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						1,252,927
<b>LIABILITIES</b>	<b>負債</b>						
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	代價債券						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



## 6. SEGMENT INFORMATION (Cont'd)

## Segment assets and liabilities (Cont'd)

As at 31 March 2012

		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
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	2,694,637	226,656	33,359	112,707	48,911	3,116,270
Unallocated property, plant and equipment	未分配物業、廠房及設備						194
Unallocated other receivables, deposits and prepayments	未分配其他應收款項、訂金及預付款項						2,826
Derivative financial instrument	衍生財務工具						392,792
Tax recoverable	可收回稅項						21
Bank balances and cash	銀行結餘及現金						208,181
Consolidated total assets	綜合資產總值						3,720,284
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	44,288	523	-	27,500	41,340	113,651
Unallocated other payables and accrued charges	未分配其他應付款項及應計費用						5,939
Tax payable	應付稅項						17,174
Convertible bonds	可換股債券						1,123,127
Consideration bonds	代價債券						1,182,297
Deferred tax liabilities	遞延稅項負債						46,888
Consolidated total liabilities	綜合負債總額						2,489,076

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, tax recoverable 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, consideration bonds, 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、可收回稅項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、代價債券、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 2013

## 6. 分類資料(續)

## 其他分類資料

截至二零一三年三月三十一日止年度

		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	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	105,383	-	-	-	1,895	107,278	79	107,357
Impairment loss on intangible asset	無形資產之減值虧損	1,744,975	-	-	-	-	1,744,975	-	1,744,975
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	190,416	-	-	-	-	190,416	-	190,416
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	28,365	-	-	1,286	1,460	31,111	42	31,153
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 disposal of available-for-sale investments	出售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 redemptions of consideration bonds	提早贖回代價債券之虧損	-	-	-	-	-	-	161,237	161,237
Loss on the alteration of terms of convertible bonds	修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)

## Other segment information (Cont'd)

For the year ended 31 March 2012

## 6. 分類資料(續)

## 其他分類資料(續)

截至二零一二年三月三十一日止年度

	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	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	266,920	-	-	87,445	2,366	356,731	166	356,897
Addition to intangible asset	無形資產之添置	2,494,113	-	-	-	-	2,494,113	-	2,494,113
Allowance for inventory obsolescence	陳舊存貨撥備	-	-	-	-	1,000	1,000	-	1,000
Allowance for doubtful debts on trade receivables, net	應收貿易款項之呆賬撥備淨額	-	-	-	-	562	562	-	562
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	18,196	-	-	1,013	2,031	21,240	25	21,265
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	-	-	-	-	53	53	-	53
Fair value gain on investment properties	投資物業之公平值收益	-	-	-	(3,405)	-	(3,405)	-	(3,405)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	-	692	692	-	692
Reversal of allowance for doubtful debts of loans receivable	應收貸款之呆賬撥備撥回	-	-	(1,058)	-	-	(1,058)	-	(1,058)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	11,132	-	-	-	11,132	-	11,132
Finance costs	融資成本	607	56	600	604	-	1,867	190,263	192,130
Amounts regularly provided to the chief operating decision markers 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	-	-	-	-	-	-	29,698	29,698
Fair value loss on derivative financial instrument	衍生財務工具之公平值虧損	-	-	-	-	-	-	16,961	16,961

## 6. SEGMENT INFORMATION (Cont'd)

*Geographical information*

The Group's operations are located in Hong Kong, 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Europe	歐洲	56,112	62,306
United States of America	美利堅合眾國	26,825	26,282
Hong Kong	香港	16,048	30,372
PRC	中國	39,113	28,417
Japan	日本	17,784	13,186
Others	其他	7,388	11,558
		<b>163,270</b>	172,121

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC	中國	31,024	34,161
Hong Kong	香港	1,204	88,006
Taiwan	台灣	842,793	2,685,441
		<b>875,021</b>	2,807,608

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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Europe	歐洲	56,112	62,306
United States of America	美利堅合眾國	26,825	26,282
Hong Kong	香港	16,048	30,372
PRC	中國	39,113	28,417
Japan	日本	17,784	13,186
Others	其他	7,388	11,558
		<b>163,270</b>	172,121

本集團按資產所在地劃分之非流動資產詳述如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC	中國	31,024	34,161
Hong Kong	香港	1,204	88,006
Taiwan	台灣	842,793	2,685,441
		<b>875,021</b>	2,807,608

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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	22,466	– <sup>2</sup>
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	– <sup>2</sup>	22,872

<sup>1</sup> Revenue is generated from manufacture and sale of accessories.

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

## 7. OTHER INCOME

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank interest income	銀行利息收入	78	91
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	–
Government grant (Note)	政府補助(附註)	–	1,886
Sundry income	雜項收入	2,793	1,859
		<b>5,871</b>	<b>3,836</b>

Note: Government grant represented the subsidies from local government in Yilan County, Taiwan.

## 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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	22,466	– <sup>2</sup>
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	– <sup>2</sup>	22,872

<sup>1</sup> 收益來自製造及銷售配件。

<sup>2</sup> 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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank interest income	銀行利息收入	78	91
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	–
Government grant (Note)	政府補助(附註)	–	1,886
Sundry income	雜項收入	2,793	1,859
		<b>5,871</b>	<b>3,836</b>

附註：政府補助指當地政府就台灣宜蘭縣之津貼。

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

## 8. 就製造太陽能級多晶硅業務已確認之減值虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Impairment loss on intangible asset	無形資產之減值虧損	1,744,975	—
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	190,416	—
		<b>1,935,391</b>	—

As a result of several delays in the commercial production of polycrystalline silicon over the past two years and severe and challenging market conditions in the solar industry as well as the drop in the selling prices of the polycrystalline silicon during the year ended 31 March 2013, the management of the Group has performed impairment assessment in relation to the solar grade polycrystalline silicon CGU for the year ended 31 March 2013.

過去兩年，多晶硅商業生產出現數次延誤，加上太陽能產業出現嚴苛及具挑戰性的市場環境，以及於截至二零一三年三月三十一日止年度，多晶硅的售價下跌，故此本集團管理層於截至二零一三年三月三十一日止年度對關於太陽能級多晶硅之現金產生單位進行減值評估。

The solar grade polycrystalline silicon CGU contains an intangible asset that represents the technology of manufacturing of solar grade polycrystalline silicon (the "Core Technology") with carrying amount before impairment of HK\$2,452,143,000 and property, plant and equipment with carrying amount before impairment of HK\$320,501,000 as at 31 March 2013.

於二零一三年三月三十一日，太陽能級多晶硅現金產生單位載有無形資產，其代表生產太陽能級多晶硅的技術（「核心技術」）（於減值前的賬面值為2,452,143,000港元），以及物業、廠房及設備（減值前之賬面值為320,501,000港元）。

For the purpose of impairment testing, the carrying amount of this CGU is compared with the recoverable amount and the recoverable amount has been determined at the higher of the fair value less costs to sell and value in use.

就減值測試而言，該現金產生單位的賬面值與可收回金額比較，而可收回金額乃釐定為公平值減出售成本與使用價值中較高者。

Value in use calculation is carried out by American Appraisal China Limited, independent qualified professional valuer not connected with the Group. The value in use calculation is determined based on the financial budgets approved by the management of the Group covering five-year period and a pre-tax discount rate of 22%. The cash flows beyond the next five years are extrapolated using a nominal growth rate of 3% per annum. Other key assumptions adopted in the value in use calculation include:

使用價值計算由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計算。使用價值計算基於本集團管理層批准涵蓋五年期間的財務預算及22%除稅前貼現率釐定。其後五年以外的現金流量採用每年3%的名義增長率推算。使用價值計算採用的其他主要假設包括：

- (i) an assumption that the operation will commence in July 2013;

- (i) 假設營運將於二零一三年七月展開；

## 8. IMPAIRMENT LOSS RECOGNISED IN RESPECT OF MANUFACTURE OF SOLAR GRADE POLYCRYSTALLINE SILICON BUSINESS (Cont'd)

- (ii) the estimated selling price of polycrystalline silicon of US\$22.1/kg in 2013 which is expected to grow by 7% in 2014 and then at 3% annually from 2015 onwards;
- (iii) the estimated manufacturing costs of US\$13.6/kg which is expected to grow by 3% in 2014 and remain stable thereafter;
- (iv) the estimated operating expenses, including selling, general and administrative expenses which amounted to be 6% of the estimated revenue;
- (v) the estimated volume produced for the first full year of commercial production will be approximately 2,500 metric tons and gradually increased to 3,000 metric tons per annum from 2014 onwards;
- (vi) all polycrystalline silicon produced will be sold in the year of production; and
- (vii) pre-tax discount rate of 22% is based on the industry level and the Company-specific risk in the long run.

As the value in use calculation determined based on the above assumptions is less than the carrying amount of the CGU, an impairment loss of HK\$1,935,391,000 (2012: nil) has been recognised by the management of the Group during the year ended 31 March 2013. The CGU has not yet commenced operation as at 31 March 2013.

## 8. 就製造太陽能級多晶硅業務已確認之減值虧損(續)

- (ii) 多晶硅於二零一三年之估計售價為每公斤22.1美元，預期於二零一四年將增加7%，而由二零一五年起將每年增加3%；
- (iii) 生產成本估計為每公斤13.6美元，預期於二零一四年將增加3%，而其後將維持穩定；
- (iv) 估計營運開支，包括銷售、一般及行政開支，將為估計收入的6%；
- (v) 估計自首個完整商業生產年度開始的產量將為約2,500公噸，而由二零一四年起將逐步增加至每年3,000公噸；
- (vi) 生產年度內所生產的多晶硅將全數出售；及
- (vii) 除稅前貼現率22%乃根據行業水平及本公司長遠之特定風險而定。

由於根據上述假設所計算的使用價值，少於現金產生單位的賬面值，故此本集團管理層已於截至二零一三年三月三十一日止年度確認減值虧損1,935,391,000港元（二零一二年：無）。於二零一三年三月三十一日，現金產生單位尚未展開營運。

## 9. OTHER GAINS AND LOSSES

## 9. 其他收益及虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss on the alteration of terms of convertible bonds (Note 31)	更改可換股債券條款之虧損 (附註31)	<b>(299,448)</b>	–
Loss on early redemptions of consideration bonds (Note 32)	提早贖回代價債券之虧損 (附註32)	<b>(161,237)</b>	(29,698)
Fair value loss on derivative financial instrument (Note 23)	衍生財務工具之公平值虧損 (附註23)	<b>(126,002)</b>	(16,961)
Allowance for doubtful debts on trade receivables, net	應收貿易款項呆賬撥備，淨額	<b>(3,711)</b>	(562)
Fair value (loss) gain on investment properties (Note 18)	投資物業之公平值(虧損)收益 (附註18)	<b>(2,848)</b>	3,405
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	<b>(3,877)</b>	(11,132)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	<b>2,009</b>	–
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	<b>(285)</b>	(53)
Gain on disposal of subsidiaries (Note 37)	出售附屬公司之收益(附註37)	<b>1,025</b>	–
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	<b>2,253</b>	(3,357)
Reversal of allowance for doubtful debts of loans receivable (Note 27)	應收貸款之呆賬撥備撥回 (附註27)	–	1,058
		<b>(592,121)</b>	(57,300)

## 10. FINANCE COSTS

## 10. 融資成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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的銀行及其他借貸	<b>21,712</b>	1,260
– Bank borrowings wholly repayable after five years	– 須於五年後悉數償還之銀行借貸	<b>758</b>	607
Effective interest expense on:	以下各項之利息開支：		
– Convertible bonds (Note 31)	– 可換股債券(附註31)	<b>155,688</b>	127,093
– Consideration bonds-debt component (Note 32)	– 代價債券—債務部份 (附註32)	<b>211,304</b>	63,170
		<b>389,462</b>	192,130



## 11. INCOME TAX CREDIT

## 11. 所得稅抵免

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	(232)	(366)
PRC Enterprise Income Tax	中國企業所得稅	(1,226)	(1,544)
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	2,522	-
		1,064	(1,910)
Deferred tax credit for the year (Note 33)	年度遞延稅項抵免 (附註33)	14,590	11,006
		15,654	9,096

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。

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 CREDIT (Cont'd)

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

## 11. 所得稅抵免(續)

年度所得稅抵免可與根據綜合全面收入報表之除稅前虧損對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(3,048,840)</b>	(629,886)
Tax at income tax rate of 16.5% (2012: 16.5%)	按所得稅稅率16.5%(二零一二年：16.5%)計算之稅項	<b>503,059</b>	103,931
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>(137,102)</b>	(35,287)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>596</b>	1,090
Overprovision in prior years	過往年度之超額撥備	<b>2,522</b>	-
Tax effect of deductible temporary difference not recognised	未確認可予扣減暫時性差額之稅務影響	<b>(319,343)</b>	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>(33,715)</b>	(60,270)
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	<b>(363)</b>	(541)
Others	其他	-	173
Income tax credit for the year	年度所得稅抵免	<b>15,654</b>	9,096

## 12. LOSS FOR THE YEAR

## 12. 年度虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
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 (Note 13)	董事酬金(附註13)		
– fees and other emoluments	– 袍金及其他酬金	24,122	11,941
Other staff costs	其他員工成本		
– salaries, allowances and bonus	– 薪金、津貼及花紅	48,481	48,099
– retirement benefits scheme contributions	– 退休福利計劃供款	2,288	1,254
– 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)	7,876	696
		<b>82,767</b>	61,990
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)	3,823	–
Amortisation of prepaid lease payments	預付租賃款項之攤銷	701	692
Cost of inventories recognised as an expense (including allowance for inventory obsolescence amounted to HK\$617,000 (2012: HK\$1,000,000) for the year ended 31 March 2013)	確認為開支之存貨成本(包括截至二零一三年三月三十一日止年度之陳舊存貨撥備, 總額為617,000港元(二零一二年: 1,000,000港元))	114,194	136,540
Auditor's remuneration	核數師酬金	2,242	2,133
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		
– included in administrative expenses	– 計入行政開支	4,966	3,069
– included in other expenses*	– 計入其他開支*	26,187	18,196
		<b>31,153</b>	21,265
Gross rental income from investment property	投資物業之租金收入總額	(2,590)	(1,373)
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	1,431	783
		<b>(1,159)</b>	(590)
Research and development cost recognised as an expense (included in other expenses)*	確認為開支之研發成本(計入其他開支)*	11,395	5,621
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)	(4,585)
– interest income on loans receivable	– 應收貸款之利息收入	(555)	(26,396)

\* Included in other expenses are expenses incurred for the solar grade polycrystalline silicon business of HK\$37,582,000 (2012: HK\$41,419,000).

\* 就太陽能級多晶硅業務產生的開支37,582,000港元(二零一二年: 41,419,000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：

		Executive directors 執行董事						
		Peter Temple Whitelam	Lo Yuen Wa Peter 老元華	Eddie Woo 胡耀東	Suen Yick Lun Philip 孫益麟	Wu Yi-Shuen 吳以舜	Lau King Hang 劉勁恒	
		HK\$'000 千港元	HK\$'000 千港元 (Note g) (附註g)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note d) (附註d)	HK\$'000 千港元	
2013 二零一三年	Fees 袍金	-	-	-	-	-	-	-
	Other emoluments 其他酬金	-	-	-	-	-	-	-
	Salaries 薪金	538	840	936	900	1,755	420	
	Retirement benefits scheme 退休福利計劃	-	15	15	15	11	15	
	Share-based payments (Note 35) 以股份支付之款項 (附註35)	-	381	4,380	-	12,855	-	
		538	1,236	5,331	915	14,621	435	
		Non-executive director 非執行董事						
		Independent non-executive directors 獨立非執行董事						
		Chuang, Henry Yueheng	Frank H. Miu	Agustin V. Que	Robert James Iaia II	Chien, Yung Nelly	Hung Cho Sing	Total 2013 總計
		莊友衡	繆希			錢容	洪祖星	二零一三年
		HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note h) (附註h)	HK\$'000 千港元 (Note f) (附註f)	HK\$'000 千港元
2013 二零一三年	Fees 袍金	120	240	240	240	160	46	1,046
	Other emoluments 其他酬金	-	-	-	-	-	-	-
	Salaries 薪金	-	-	-	-	-	-	5,389
	Retirement benefits scheme 退休福利計劃	-	-	-	-	-	-	71
	Share-based payments (Note 35) 以股份支付之款項 (附註35)	-	-	-	-	-	-	17,616
		120	240	240	240	160	46	24,122

**13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS**  
*(Cont'd)*
**13. 董事及行政總裁酬金(續)**

		Executive directors 執行董事							
		Peter Temple Whitelam	Lam Suk Ping 林叔平	Lo Yuen Wa Peter 老元華	Song Jiajia 宋佳嘉	Eddie Woo 胡耀東	Suen Yick Lun Philip 孫益麟	Wu Yi-Shuen 吳以舜	Lau King Hang 劉勁恒
		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	HK\$'000 千港元	HK\$'000 千港元
			(Note a) (附註a)	(Note g) (附註g)	(Note b) (附註b)		(Note c) (附註c)	(Note d) (附註d)	(Note e) (附註e)
2012 二零一二年	Fees	-	-	-	-	-	-	-	-
	袍金								
	Other emoluments								
	其他酬金								
	Salaries	514	83	840	107	936	900	1,560	305
	薪金								
	Retirement benefits scheme	-	1	12	3	12	12	8	9
	退休福利計劃								
	Share-based payments (Note 35)	-	-	87	-	999	-	3,911	-
	以股份支付之款項 (附註35)								
		514	84	939	110	1,947	912	5,479	314

		Non executive director 非執行董事	Independent non-executive directors 獨立非執行董事				Total 2012 總計
		Chuang, Henry Yueheng	Frank H. Miu	Agustin V. Que	Robert James Iaia II	Chien, Yung Nelly	錢容
		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	二零一二年 HK\$'000 千港元
						(Note h) (附註h)	
2012 二零一二年	Fees	180	190	190	190	240	990
	袍金						
	Other emoluments						
	其他酬金						
	Salaries	-	-	-	-	-	5,245
	薪金						
	Retirement benefits scheme	-	-	-	-	-	57
	退休福利計劃						
	Share-based payments (Note 35)	652	-	-	-	-	5,649
	以股份支付之款項 (附註35)						
		832	190	190	190	240	11,941

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

Notes:

- (a) Mr. Lam Suk Ping resigned as executive director on 27 April 2011.
- (b) Ms. Song Jiajia resigned as executive director on 20 June 2011.
- (c) Mr. Suen Yick Lun Philip was appointed as executive director on 1 April 2011.
- (d) Dr. Wu Yi-Shuen was appointed as executive director on 22 July 2011 and resigned as executive director on 31 December 2012.
- (e) Mr. Lau King Hang was appointed as executive director on 20 June 2011.
- (f) Mr. Hung Cho Sing was appointed as independent non-executive director on 22 January 2013.
- (g) Mr. Lo Yuen Wa Peter is also the managing director, who acts in capacity of chief executive of the Company and his remunerations disclosed above include those for services rendered by him as managing director.
- (h) Dr. Chien, Yung Nelly resigned as independent non-executive director on 14 November 2012.
- (i) Dr. Chuang, Henry Yueheng resigned as non-executive director on 14 November 2012.

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) 林叔平先生於二零一一年四月二十七日辭任執行董事。
- (b) 宋佳嘉女士於二零一一年六月二十日辭任執行董事。
- (c) 孫益麟先生於二零一一年四月一日獲委任為執行董事。
- (d) 吳以舜博士於二零一一年七月二十二日獲委任為執行董事，並於二零一二年十二月三十一日辭任執行董事。
- (e) 劉勁恒先生於二零一一年六月二十日獲委任為執行董事。
- (f) 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。
- (g) 老元華先生亦為董事總經理，擔當本公司行政總裁的職務，而上文披露有關彼之薪酬包括其作為董事總經理提供服務之薪酬。
- (h) 錢容博士於二零一二年十一月十四日辭任獨立非執行董事。
- (i) 莊友衡博士於二零一二年十一月十四日辭任非執行董事。

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 (2012: two) were directors of the Company during the year. The emoluments of the remaining three (2012: three) individual employees were as follows:

		<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	<b>8,329</b>	8,351
Contributions to retirement benefits scheme	退休福利計劃供款	<b>18</b>	12
Share-based payments (Note 35)	股份付款(附註35)	<b>4,666</b>	-
Rental allowance provided	租金津貼撥備	-	960
		<b>13,013</b>	9,323

The emoluments were within the following bands:

		<b>No. of employees</b> 僱員人數	
		<b>2013</b> 二零一三年	2012 二零一二年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	<b>1</b>	-
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	<b>1</b>	-
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	<b>1</b>	1
		<b>3</b>	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(二零一二年：兩名)董事。餘下三名(二零一二年：三名)最高薪酬人士之酬金如下：

		<b>2013</b> 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	<b>8,329</b>	8,351
Contributions to retirement benefits scheme	退休福利計劃供款	<b>18</b>	12
Share-based payments (Note 35)	股份付款(附註35)	<b>4,666</b>	-
Rental allowance provided	租金津貼撥備	-	960
		<b>13,013</b>	9,323

酬金金額範圍如下：

		<b>No. of employees</b> 僱員人數	
		<b>2013</b> 二零一三年	2012 二零一二年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	<b>1</b>	-
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	<b>1</b>	-
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	<b>1</b>	1
		<b>3</b>	3

兩年內，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**

兩個年度均無派發或擬派股息，自報告期末以來亦無擬派任何股息。

## 16. LOSS PER SHARE

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
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)	<b>(3,033,486)</b>	(621,254)
		2013 二零一三年	2012 二零一二年 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
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	<b>1,172,110,699</b>	495,807,400

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 2013 and 2012 have been adjusted to reflect the impact of the rights issue effected subsequently to 31 March 2013 as disclosed in note 43 and the impact of share consolidation effected during the year ended 31 March 2013 as disclosed in note 34(e).

## 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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
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)	<b>(3,033,486)</b>	(621,254)
		2013 二零一三年	2012 二零一二年 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
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	<b>1,172,110,699</b>	495,807,400

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贖回可換股債券，因為該等假設兌換將導致每股虧損減少。

計算截至二零一三年及二零一二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，以反映二零一三年三月三十一日後進行的供股(於附註43披露)及於截至二零一三年三月三十一日止年度進行的股份合併(於附註34(e)披露)的影響。



## 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
<b>COST</b>	<b>成本</b>							
At 1 April 2011	於二零一一年四月一日	7,343	2,527	19,769	3,380	6,445	-	39,464
Exchange adjustments	匯兌調整	(1,856)	30	(3,351)	(75)	34	(50)	(5,268)
Acquisition of a subsidiary (Note 36)	收購一間附屬公司 (附註36)	83,303	-	140,670	2,598	470	2,104	229,145
Additions	添置	81,484	9,792	12,400	7,511	-	16,565	127,752
Disposals	出售	-	(1,326)	(4,909)	(1,445)	-	-	(7,680)
At 31 March 2012	於二零一二年三月三十一日	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	22,591	1,710	-	81,125	107,357
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	於二零一三年三月三十一日	94,407	5,281	185,130	10,666	6,799	100,048	402,331
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>							
At 1 April 2011	於二零一一年四月一日	4,783	2,106	19,516	2,523	5,741	-	34,669
Exchange adjustments	匯兌調整	67	25	125	(8)	45	-	254
Provided for the year	年度撥備	4,018	1,117	14,507	1,243	380	-	21,265
Eliminated on disposals	於出售時對銷	-	(1,326)	(4,838)	(1,430)	-	-	(7,594)
At 31 March 2012	於二零一二年三月三十一日	8,868	1,922	29,310	2,328	6,166	-	48,594
Exchange adjustments	匯兌調整	1,037	44	2,475	102	27	385	4,070
Provided for the year	年度撥備	5,394	1,612	21,709	2,175	263	-	31,153
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)
Impairment loss for the year (Note 8)	年內減值虧損 (附註8)	57,205	1,097	98,468	3,551	211	29,884	190,416
At 31 March 2013	於二零一三年三月三十一日	71,264	3,368	146,846	7,755	6,531	30,269	266,033
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>							
At 31 March 2013	於二零一三年三月三十一日	23,143	1,913	38,284	2,911	268	69,779	136,298
At 31 March 2012	於二零一二年三月三十一日	161,406	9,101	135,269	9,641	783	18,619	334,819

**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, if 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年或租賃年期(以較短者為準)
租賃裝修	15%或按租賃之未屆滿年期(以較短者為準)
廠房及機器	20%
傢俬、裝置及設備	15%
汽車	20%

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
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 Hong Kong under long lease	位於香港，以長期租賃持有	-	77,694
Situated in the PRC under medium-term lease	位於中國，以中期租賃持有	<b>1,837</b>	2,283
Situated in Taiwan under medium-term lease	位於台灣，以中期租賃持有	<b>21,306</b>	81,429
		<b>23,143</b>	161,406

The Group has pledged leasehold land and buildings with carrying values of approximately HK\$21,306,000 (2012: HK\$159,123,000) at the end of the reporting period to secure the bank borrowings granted to the Group.

本集團已於報告期末抵押其賬面值約為21,306,000港元(二零一二年：159,123,000港元)之租賃土地及樓宇，以擔保授予本集團之銀行借貸。

**18. INVESTMENT PROPERTIES****18. 投資物業**

		HK\$'000 千港元
<b>FAIR VALUE</b>	公平值	
At 1 April 2011	於二零一一年四月一日	22,150
Exchange adjustments	匯兌調整	620
Fair value gain recognised in profit or loss	於損益確認之公平值收益	3,405
At 31 March 2012	於二零一二年三月三十一日	26,175
Transfer from property, plant and equipment (Note 17)	轉撥自物業、廠房及設備(附註17)	<b>35,752</b>
Exchange adjustments	匯兌調整	<b>249</b>
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	<b>(36,170)</b>
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	<b>(2,848)</b>
At 31 March 2013	於二零一三年三月三十一日	<b>23,158</b>

**18. INVESTMENT PROPERTIES (Cont'd)**

The fair values of the Group's investment properties at the date of transfer, 31 March 2013 and 2012 have been arrived at on the basis of a valuation carried out on that date by Chung, Chan & Associates, Chartered Surveyors, independent qualified professional valuers not connected with the Group. Chung, Chan & Associates, Chartered Surveyors are members of the Institute of Valuers. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions.

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**

The intangible asset represents Core Technology under the solar grade polycrystalline silicon purchased upon acquisition of Sun Mass Energy Limited ("Sun Mass"), a wholly owned subsidiary of the Company, as set out in note 36 during the year ended 31 March 2012. The Core Technology is patented in the United States, Europe, Japan, Taiwan and the PRC. No amortisation has been recognised since acquisition since the intangible asset is not in the condition necessary for it to be capable of operating in the manner intended by the management. During the year ended 31 March 2013, impairment of HK\$1,744,975,000 has been recognised, details is set out in note 8.

**18. 投資物業(續)**

本集團投資物業轉讓日期於二零一三年及二零一二年三月三十一日之公平值已由特許測量師衡量行(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。彼等並為估值師協會會員。估值乃參考位置及情況相若之同類型物業成交價之市場證據後達致。

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土地物業權益均按公平值模式計算，並列作以及計入投資物業。

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**

		<b>Core Technology</b> 核心技術 HK\$'000 千港元
<b>COST AND CARRYING AMOUNT</b>	<b>成本及賬面值</b>	
At 1 April 2011	於二零一一年四月一日	–
Acquisition of assets through acquisition of a subsidiary (Note 36)	透過收購一間附屬公司收購資產(附註36)	2,494,113
Exchange adjustment	匯兌調整	(59,317)
At 31 March 2012	於二零一二年三月三十一日	2,434,796
Impairment loss for the year (Note 8)	於本年度之減值虧損(附註8)	<b>(1,744,975)</b>
Exchange adjustment	匯兌調整	<b>17,347</b>
At 31 March 2013	於二零一三年三月三十一日	<b>707,168</b>

於截至二零一二年三月三十一日止年度，無形資產指附註36所載收購Sun Mass Energy Limited(「Sun Mass」，為本公司之全資附屬公司)後購入之太陽能級多晶硅項目下之核心技術。核心技術於美國、歐洲、日本、台灣及中國取得專利權。自進行收購項目以來，概無已確認攤銷，此乃由於無形資產尚未足以按管理層預期之形式營運。於截至二零一三年三月三十一日止年度，已確認減值為1,744,975,000港元，有關詳情載於財務報表附註8。

**20. PREPAID LEASE PAYMENTS**

The Group's prepaid lease payments comprise:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	3,557	4,206
Analysed for reporting purposes as:	就呈報而作之分析：		
Current asset	流動資產	701	692
Non-current asset	非流動資產	2,856	3,514
		<b>3,557</b>	<b>4,206</b>

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

**20. 預付租賃款項**

本集團之預付租賃款項包括：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	3,557	4,206
Analysed for reporting purposes as:	就呈報而作之分析：		
Current asset	流動資產	701	692
Non-current asset	非流動資產	2,856	3,514
		<b>3,557</b>	<b>4,206</b>

租賃土地按租賃之餘下年期以直線法攤銷。

**21. AVAILABLE-FOR-SALE INVESTMENTS**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Available-for-sale investments comprise:	可供出售投資包括：		
Unlisted shares in Hong Kong, at cost	香港非上市股份，按成本值	-	56,000
Unlisted equity fund in Hong Kong, at fair value	香港非上市股票基金， 按公平值	-	13,868
		-	69,868

The above unlisted shares represented investments in an unlisted company together with its subsidiaries engaged in security brokerage and provision of finance in Hong Kong. The investment in the unlisted company was measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates was so significant that the directors of the Company are of the opinion that their fair values could not be measured reliably.

**21. 可供出售投資**

上述非上市股份指於香港從事證券經紀及提供融資業務之一間非上市公司及其附屬公司之投資。由於該項於非上市公司之投資之合理公平值估計範圍距離太廣，以致本公司董事認為該等公平值未能可靠地計量，故該項投資乃於報告期末按成本扣除減值計量。

During the year ended 31 March 2013, an objective evidence of impairment was considered to exist amid the presence of a significant or prolonged decline in fair value of the available-for-sale investments in unlisted equity fund and accordingly, impairment loss of approximately HK\$3,877,000 (2012: HK\$11,132,000) had been recognised.

於截至二零一三年三月三十一日止年度，非上市股票基金之可供出售投資之公平值出現大幅或長時間下跌，本集團認為存在客觀減值跡象，因此已確認減值虧損約為3,877,000港元（二零一二年：11,132,000港元）。

During the year ended 31 March 2013, the Group disposed of all the available-for-sale investments.

於截至二零一三年三月三十一日止年度，本集團出售所有可供出售投資。

**22. 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, where the lease is early terminated or cancelled before May 2013, the restricted bank deposits will be forfeited. The directors of the Company do not expect early termination or cancellation of aforesaid lease agreement.

The restricted bank deposits carried interest at the fixed interest rate of 0.56% (2012: 0.48%) per annum at 31 March 2013.

**23. DERIVATIVE FINANCIAL INSTRUMENT**

The derivative financial instrument represents derivative component embedded in consideration bonds, details of which is set out in note 32. The movement of the derivative component during the year is set out below:

**22. 受限制銀行存款**

該款項指就擔保台灣宜蘭縣的地塊（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賃期末或租賃被終止或取消時解除，倘租賃在二零一三年五月之前被提早終止或取消，則受限制銀行存款將被充公。本公司董事並不預期前述租賃協議會提早終止或取消。

於二零一三年三月三十一日，受限制銀行存款按固定年利率0.56%（二零一二年：0.48%）計息。

**23. 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32。於年內，衍生部分之變動載列如下：

		HK\$'000 千港元
At the date of issue on 4 January 2012	於二零一二年一月四日之發行日期	409,753
Change in fair value	公平值變動	(16,961)
At 31 March 2012	於二零一二年三月三十一日	392,792
Change in fair value	公平值變動	<b>(126,002)</b>
At 31 March 2013	於二零一三年三月三十一日	<b>266,790</b>

## 23. 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 extension option and fair value of consideration bonds without 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:

## 23. 衍生財務工具(續)

衍生部分之公平值乃按附有延期選擇權之代價債券之公平值與並無附有延期選擇權之代價債券之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 extension option 附有延期 選擇權	Without extension option 並無附有延期 選擇權
<b>At 31 March 2013</b>	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
<b>At 31 March 2012</b>	於二零一二年三月三十一日		
Risk-free rate	無風險率	0.809%	0.202%
Credit spread	信貸息差	23.036%	23.120%
Short rate volatility	短期利率波動性	0.660%	0.660%
Maturity	到期	6.8 years年	1.8 years年
<b>At the date of issue</b>	於發行日期		
Risk-free rate	無風險率	1.303%	0.362%
Credit spread	信貸息差	23.067%	22.352%
Short rate volatility	短期利率波動性	0.610%	0.610%
Maturity	到期	7 years年	2 years年

During the year ended 31 March 2013, a fair value loss of HK\$126,002,000 (2012: HK\$16,961,000) was recognised, which is included in other gains and losses as set out in note 9.

於截至二零一三年三月三十一日止年度已確認一項公平值虧損126,002,000港元(二零一二年：16,961,000港元)，該項虧損已計入載於附註9之其他收益及虧損內。

## 24. HELD-FOR-TRADING INVESTMENTS

## 24. 持作買賣投資

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Held-for-trading investments	持作買賣投資	–	154,795

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

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。

## 25. INVENTORIES

## 25. 存貨

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原料	1,585	2,491
Work in progress	在製品	1,581	1,789
Finished goods	製成品	1,596	4,166
		<b>4,762</b>	8,446

## 26. TRADE RECEIVABLES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 26. 應收貿易款項及其他應收款項、訂金及預付款項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	應收貿易款項	36,904	28,950
Less: Allowance for doubtful debts	減：呆賬撥備	(6,888)	(3,200)
		<b>30,016</b>	25,750

**26. TRADE RECEIVABLES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Cont'd)**

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 60 days	0至60日	19,012	23,937
61 to 150 days	61至150日	11,004	1,813
		<b>30,016</b>	<b>25,750</b>

The Group has policy of allowance for doubtful debts which is based on the evaluation of collectability and 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 defines credit limits by customer. Limits attributed to customers are reviewed regularly.

As at 31 March 2013 and 31 March 2012, there is no trade receivables which are past due but not impaired.

**Movement in the allowance for doubtful debts**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	3,200	2,962
Impairment losses recognised	已確認減值虧損	3,736	801
Amounts written off as uncollectible	撇銷為不可收回之款項	(23)	(324)
Amounts recovered during the year	於年內收回之款項	(25)	(239)
Balance at end of the year	年終結餘	<b>6,888</b>	<b>3,200</b>

As at 31 March 2012, included in other receivables was proceeds on sales of held-for-trading investments due from brokers of approximately HK\$1,993,000. The amount was fully settled during the year ended 31 March 2013.

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

**26. 應收貿易款項及其他應收款項、訂金及預付款項(續)**

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。以下為根據報告期末之發票日期(相當於各自之收益確認日期)，呈列之應收貿易款項(扣除呆賬撥備)之賬齡分析：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 60 days	0至60日	19,012	23,937
61 to 150 days	61至150日	11,004	1,813
		<b>30,016</b>	<b>25,750</b>

本集團之呆賬撥備政策乃以賬項之可收回性評估及賬齡，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。

接受任何新客戶前，本集團評估潛在客戶之信貸質素，並按客戶界定信貸限額。歸屬於客戶之限額會定期檢討。

於二零一三年三月三十一日及二零一二年三月三十一日，概無應收貿易款項已逾期但尚未減值。

**呆賬撥備變動**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	3,200	2,962
Impairment losses recognised	已確認減值虧損	3,736	801
Amounts written off as uncollectible	撇銷為不可收回之款項	(23)	(324)
Amounts recovered during the year	於年內收回之款項	(25)	(239)
Balance at end of the year	年終結餘	<b>6,888</b>	<b>3,200</b>

於二零一二年三月三十一日，其他應收款項包括應收經紀之出售持作買賣投資所得款項約1,993,000港元。有關款項已於截至二零一三年三月三十一日止年度悉數結付。

所有其他應收款項均預期於一年內收回。



## 27. LOANS AND INTEREST RECEIVABLES

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unsecured, fixed-rate loan receivable	無抵押，應收定息貸款	-	30,000
Interest receivables	應收利息	-	3,359
		-	33,359

*Movement in the allowance for doubtful debts*

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	-	22,500
Amounts written off as uncollectable	撇銷為不可收回之款項	-	(21,442)
Impairment losses reversed	已撥回減值虧損	-	(1,058)
Balance at end of the year	年終結餘	-	-

At 31 March 2012, the outstanding loans receivable had contractual maturity dates within 1 year. The average interest rates of the fixed-rate loans receivable were ranging from 5% to 24% per annum.

The Group has policy for allowance of doubtful debts which is based on the evaluation of collectability and aging 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 loans receivable, the Group considered any changes in the credit quality of the loans receivable from the date credit was initially granted up to the end of the reporting period. At 31 March 2012, there were no loans receivable which were past due but not impaired.

## 28. BANK BALANCES AND CASH

Bank balances carry interest at average market rates of 0.1% (2012: 0.1%) per annum. As at 31 March 2013, the bank balances amounting to approximately HK\$9,160,000 (2012: HK\$4,789,000) are denominated in RMB which is not-freely convertible into other currencies.

## 27. 應收貸款及應收利息

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unsecured, fixed-rate loan receivable	無抵押，應收定息貸款	-	30,000
Interest receivables	應收利息	-	3,359
		-	33,359

*呆賬撥備變動*

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	-	22,500
Amounts written off as uncollectable	撇銷為不可收回之款項	-	(21,442)
Impairment losses reversed	已撥回減值虧損	-	(1,058)
Balance at end of the year	年終結餘	-	-

於二零一二年三月三十一日，未收回應收貸款之合約到期日為一年內。應收定息貸款之平均年利率介乎5%至24%。

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。於二零一二年三月三十一日，概無已逾期但未減值之應收貸款。

## 28. 銀行結餘及現金

銀行結餘按市場平均年利率0.1厘(二零一二年：0.1厘)計息。於二零一三年三月三十一日，約9,160,000港元(二零一二年：4,789,000港元)的銀行結餘以人民幣計值，不能自由兌換為其他貨幣。

**29. TRADE PAYABLES AND OTHER PAYABLES AND ACCRUED CHARGES**

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

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 60 days	0至60日	<b>6,129</b>	12,298
61 to 150 days	61至150日	<b>182</b>	138
Over 150 days	150日以上	<b>123</b>	368
		<b>6,434</b>	12,804

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.

At 31 March 2013, included in other payables and accrued charges is payable for construction for production plant costs in relation to the solar grade polycrystalline silicon business of HK\$31,098,000 (2012: HK\$884,000).

**29. 應付貿易款項及其他應付款項及應計費用**

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。

於二零一三年三月三十一日，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的生產廠房建築工程成本之應付款項31,098,000港元（二零一二年：884,000港元）。

## 30. BORROWINGS

## 30. 借貸

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Secured bank borrowings	有抵押銀行借貸	(i)	42,364	69,532
Secured margin facilities	有抵押孖展信貸	(ii)	–	523
Secured other borrowing	有抵押其他借貸	(iii)	489,000	–
Unsecured other borrowings	無抵押其他借貸	(iv)	15,000	–
			<b>546,364</b>	<b>70,055</b>
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		4,272	1,224
Between one to two years	一至兩年		4,272	4,203
Between two to five years	兩至五年		12,816	12,610
Over five years	五年以上		26,004	24,518
			<b>47,364</b>	<b>42,555</b>
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	6,000
Not repayable within one year	毋須於一年內償還		489,000	21,500
			<b>499,000</b>	<b>27,500</b>
Total borrowings	借貸總額		<b>546,364</b>	<b>70,055</b>
Less: Amount due within one year shown under current liabilities	減：列於流動負債項下之一年內到期款項		<b>(503,272)</b>	<b>(28,724)</b>
Amount shown under non-current liabilities	列於非流動負債項下之款項		<b>43,092</b>	<b>41,331</b>

Notes:

附註：

- (i) Secured bank borrowings carry variable interest at local bank's deposit rate in Taiwan plus a spread ranging from 1.6% to 1.8% per annum (2012: 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 5% per annum). The bank borrowings is secured by the leasehold land and buildings of the Group of approximately HK\$21,306,000 (2012: HK\$159,123,000).
- (ii) Secured margin facilities represented securities margin financing received from securities broking house repayable within one year and were secured by held-for-trading investments of the Group as disclosed in note 41. Additional funds or collateral were required if the balance of the borrowings exceeds the eligible margin value of securities pledged to the broking house. The collateral could be sold at the broking house's discretion to settle any outstanding borrowings owed by the Group. The loans bore fixed interest of 7.236% per annum.
- (iii) The secured other borrowing, granted from independent third party, 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, with the net asset value of Sun Mass at 31 March 2013 amounting to HK\$814,123,000.
- (iv) The unsecured other borrowings, granted from independent third parties, carry fixed interest rate ranging from 5% to 12% per annum.
- (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率介乎1.6%至1.8%之息差之浮息計算(二零一二年：按香港最優惠利率之浮息計算，或按台灣本地銀行存款利率加年利率1.6%至5%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，面額為約21,306,000港元(二零一二年：159,123,000港元)。
- (ii) 有抵押孖展信貸乃向證券經紀行收取須於一年內償還之證券孖展信貸，乃以本集團之持作買賣投資作擔保，有關資料在附註41中披露。倘借貸結餘超過抵押予該經紀行之證券之合資格保證金價值，則須提供額外資金或抵押品。抵押品可由該經紀行酌情決定出售以清償本集團結欠之任何未償還借貸。該貸款按固定年利率7.236%計息。
- (iii) 由獨立第三方授予的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率5%。該筆借貸以Sun Mass的股份為抵押，Sun Mass為本公司的全資附屬公司，而於二零一三年三月三十一日，其資產淨值為814,123,000港元。
- (iv) 由獨立第三方授予的無抵押其他借貸按定息計息，息率為介乎每年5%至12%。

### 31. 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 reorganisation of the Company effective on 26 April 2012 (Note 34(e))) for a total proceed of HK\$1,450,000,000 (the "Old Convertible Bonds"). The Old Convertible Bonds are denominated in HK\$. The bonds entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the Old Convertible Bonds and maturity date on 14 July 2014. If the Old Convertible Bonds have not been converted, they will be redeemed on 14 July 2014 at the face value of Old Convertible Bonds. Interest of 5% per annum is payable on a semi-annually basis. The Company may redeem the Old Convertible Bonds in whole or in part, at principal and interest accrued up to redemption date, anytime before maturity. This early redemption option is closely related to the host liability component. The Old Convertible Bonds contain two components, liability and equity components. The equity component is presented in equity heading convertible bonds equity reserve. The effective interest rate of the liability component is approximately 15.5% per annum. The Old Convertible Bonds have been fair valued as at 14 July 2011 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group.

On initial recognition, the transaction cost incurred for the issuance of the Old Convertible Bonds was allocated into the liability component and the equity component of approximately HK\$40,635,000 and HK\$13,154,000 respectively in proportion to the allocation of the gross proceeds.

On 3 December 2012, the Company and all bondholders entered into deeds pursuant to which the terms of the Old 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) the Company, at its sole and absolute discretion, will have a choice of either paying the outstanding Old 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.

### 31. 可換股債券

本公司於二零一一年七月十四日，按每股0.5港元（於本公司於二零一二年四月二十六日股本重組生效後調整至每股8.0港元（附註34(e)））之初步兌換價發行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（「舊有可換股債券」）。舊有可換股債券以港元列值。債券賦予持有人權利於舊有可換股債券發行日期至二零一四年七月十四日到期日之間隨時兌換可換股債券為本公司普通股。倘舊有可換股債券未獲兌換，則將於二零一四年七月十四日按舊有可換股債券之面值贖回。每年5%利息將於每半年支付。本公司可在到期前隨時贖回全部或部分舊有可換股債券之本金額連同直至贖回日期之累計利息。提早贖回權與主體負債部分密切相關。舊有可換股債券包括負債及權益兩部分。權益部分於權益內之可換股債券權益儲備呈列。負債部分之實際年利率約為15.5%。舊有可換股債券於二零一一年七月十四日之公平值基於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於同日進行之估值釐定。

於初步確認時，發行舊有可換股債券產生之交易成本按貨品所得款項總額之分配比例分配至負債部分及權益部分，金額分別為約40,635,000港元及13,154,000港元。

於二零一二年十二月三日，本公司及所有債券持有人訂立契據，據此修改舊有可換股債券的條款，惟須待股東批准後方可作實。修改的條款包括：(i)轉換價改為每股0.20港元；(ii)本公司將唯一及絕對酌情決定，可選擇按舊有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轉換價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。

**31. CONVERTIBLE BONDS** (Cont'd)

On 18 January 2013, the alteration of terms of the Old Convertible Bonds were approved by shareholders on the Company's special general meeting. At that time, the equity component of the Old 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 amounts to HK\$8.0 each. Upon the alteration of terms, the Company extinguished the original liability component and transfer the related equity component to accumulated losses. The revised terms hereinafter referred to as "New Convertible Bonds", 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 New Convertible Bonds contain equity component and liability component. The liability component represents the future coupon interest payments of 5% per annum carried at amortised cost and its effective interest is 22% per annum. The equity component of New Convertible Bonds 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 ordinary share of the Company any time before the maturity. The fair value of the New Convertible Bonds 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 New Convertible Bonds and the liability of Old Convertible Bonds is recognised in profit or loss and is included in other gains and losses for the year ended 31 March 2013.

**31. 可換股債券(續)**

於二零一三年一月十八日，修改舊有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，舊有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，而轉換價則為每股8.0港元。修改條款後，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「新可換股債券」，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。

新可換股債券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(按攤銷成本計量)及其實際利率為每年22%。新可換股債券的權益部分包括：(a)本公司可於到期前，隨時將支付未償還債項之責任，交換為固定數目之本公司股份之選擇權；(b)債券持有人可於到期前，將工具轉換為本公司普通股之選擇權。新可換股債券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根據將所有未來息票付款按類似工具之現行市場利率貼現為現值為基礎釐定。而權益部分之公平值乃根據股份之股價乘以將交付之股數釐定。於二零一三年一月十八日，新可換股債券之公平值與舊有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。

## 31. CONVERTIBLE BONDS (Cont'd)

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

## 31. 可換股債券(續)

年內之可換股債券負債部分變動載列如下：

		HK\$'000 千港元
<b>Old Convertible Bonds</b>	<b>舊有可換股債券</b>	
Recognition of the liability component of Old Convertible Bonds	確認舊有可換股債券之負債部分	1,095,399
Transaction cost allocated to the liability component of Old Convertible Bonds	分配至舊有可換股債券負債部分之交易成本	(40,635)
Effective interest expense	實際利息開支	127,093
Interest paid	已付利息	(35,937)
Converted into new ordinary shares	兌換為新普通股	(22,793)
At 31 March 2012	於二零一二年三月三十一日	1,123,127
Effective interest expense	實際利息開支	<b>152,381</b>
Interest paid	已付利息	<b>(70,957)</b>
Extinguishment of the liability component of Old Convertible Bonds	抵銷舊有可換股債券負債部分	<b>(1,204,551)</b>
At 31 March 2013	於二零一三年三月三十一日	–
<b>New Convertible Bonds</b>	<b>新可換股債券</b>	
Recognition of the liability component of the New Convertible Bonds	確認新可換股債券之負債部分	<b>87,327</b>
Effective interest expense	實際利息開支	<b>3,307</b>
Converted into new ordinary shares	轉換為新普通股	<b>(13,559)</b>
At 31 March 2013 – Obligation to pay coupon	於二零一三年三月三十一日 — 支付票面息之責任	<b>77,075</b>

In January 2013 and August 2011, the bond holder exercised the conversion options with the principal amount of HK\$219,000,000 and HK\$31,000,000 of the New Convertible Bonds and Old Convertible Bonds, respectively. As at 31 March 2013, the outstanding principal amount of New Convertible Bonds is HK\$1,200,000,000 (2012: Old Convertible Bonds was HK\$1,419,000,000).

於二零一三年一月及二零一一年八月，債券持有人分別行使新可換股債券及舊有可換股債券本金額219,000,000港元及31,000,000港元之兌換選擇權。於二零一三年三月三十一日，新可換股債券之未償還本金額為1,200,000,000港元（二零一二年：舊有可換股債券為1,419,000,000港元）。

## 32. CONSIDERATION BONDS – DEBT COMPONENT

As part of the consideration of the acquisition of remaining interest in Sun Mass as detailed in note 36, the Company issued consideration bonds with principal amount of HK\$1,750,000,000 on 4 January 2012. According to the terms of the consideration bonds, the maturity date is two years from the issue date. At the maturity date, the Company may elect in 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 consideration bonds, both the debt component and the derivative component, have been valued as at 4 January 2012 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. 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 movement of the debt component of the consideration bonds for the year is set out as below:

## 32. 代價債券－債務部分

作為附註36所詳述收購Sun Mass之餘下權益之代價一部分，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。根據代價債券之條款，到期日為發行日期起計兩年。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，其後延長五年期間則按年利率12.5%計息。利息須於每季期末支付。本公司可於還款期內任何時間按本金額及累算至贖回日期之利息贖回代價債券之部分或全部。延期選擇權及提早贖回權（統稱衍生部分）被視為與主體債務部分並非密切相關。代價債券（債務部分及衍生部分）於二零一二年一月四日由與本集團概無關連之獨立合資格專業估值師資產評值顧問有限公司估值。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轉讓。

於本年度，代價債券債務部分變動載列如下：

		HK\$'000 千港元
At date of issue, at fair value	於發行日期，按公平值	1,189,805
Effective interest expense	實際利息開支	63,170
Interest paid	已付利息	(376)
Early redemption during the year	於年內提早贖回	(70,302)
As at 31 March 2012	於二零一二年三月三十一日	1,182,297
Effective interest expense	實際利息開支	<b>211,304</b>
Interest paid	已付利息	<b>(28,664)</b>
Early redemptions during the year	於年內提早贖回	<b>(591,763)</b>
As at 31 March 2013	於二零一三年三月三十一日	<b>773,174</b>

During the year ended 31 March 2013, the Company early redeemed part of the consideration bonds with principal amount of HK\$765,000,000 (2012: HK\$100,000,000) and loss on early redemptions of HK\$161,237,000 (2012: HK\$29,698,000) is recognised as other gains and losses. At the end of the reporting period, the principal amount of the consideration bonds amounted to HK\$885,000,000 (2012: HK\$1,650,000,000).

於截至二零一三年三月三十一日止年度，本公司提早贖回本金額765,000,000港元（二零一二年：100,000,000港元）之部分代價債券，並確認提早贖回虧損161,237,000港元（二零一二年：29,698,000港元）為其他收益及虧損。於報告期末，代價債券本金額為885,000,000港元（二零一二年：1,650,000,000港元）。

## 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 2011	於二零一一年三月三十一日	635	–	635
Recognition of equity component of Old Convertible Bonds	確認舊有可換股債券之權益 部份	–	58,509	58,509
Release on conversion of Old Convertible Bonds	於轉換舊有可換股債券時 解除	–	(1,250)	(1,250)
Charge (credit) to profit or loss (Note 11)	扣除自(計入)損益(附註11)	318	(11,324)	(11,006)
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 New Convertible Bonds	於轉換新可換股債券時解除	–	(479)	(479)
Release on extinguishment of Old Convertible Bonds	於取消舊有可換股債券時 解除	–	(31,677)	(31,677)
Recognition of equity component of New Convertible Bonds	確認新可換股債券的權益 部份	–	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

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$1,163,606,000 (2012: HK\$965,965,000) available for offset against future profits, and deductible temporary differences arising from impairment losses in respect of property, plant and equipment and intangible assets of approximately HK\$1,744,975,000 and HK\$190,416,000 respectively (2012: nil). 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\$18,400,000 (2012: HK\$13,051,000) arising from the PRC subsidiaries will expire in various dates up to 2018 (2012: 2017). Included in tax loss of approximately HK\$101,047,000 (2012: HK\$96,757,000) arising from the Taiwan subsidiaries will expire by the year of 2023 (2012: 2022). 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1,163,606,000港元(二零一二年：965,965,000港元)可供抵銷未來溢利及物業、廠房及設備及無形資產減值虧損分別約1,744,975,000港元及190,416,000港元(二零一二年：零)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18,400,000港元(二零一二年：13,051,000港元)之稅務虧損將於二零一八年多個日期到期(二零一二年：二零一七年)。來自台灣附屬公司之稅務虧損約101,047,000港元(二零一二年：96,757,000港元)之稅務虧損則會於二零二三年年度到期(二零一二年：二零二二年)。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
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2011, ordinary shares of HK\$0.10 each	於二零一一年四月一日， 每股0.10港元之普通股	10,000,000,000	1,000,000
Increased on 7 June 2011 (Note a)	於二零一一年六月七日增加(附註a)	10,000,000,000	1,000,000
At 31 March 2012	於二零一二年三月三十一日	20,000,000,000	2,000,000
Increased on 26 April 2012 (Note d)	於二零一二年四月二十六日增加(附註d)	<b>180,000,000,000</b>	-
At 31 March 2013, ordinary shares of HK\$0.01 each	於二零一三年三月三十一日， 每股0.01港元之普通股	<b>200,000,000,000</b>	<b>2,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2011	於二零一一年四月一日	2,304,778,952	230,478
Issue of shares under placement (Note b)	根據配售發行股份(附註b)	2,200,000,000	220,000
Issue of shares upon conversion of Old Convertible Bonds (Note c)	於轉換舊有可換股債券時發行股份 (附註c)	62,000,000	6,200
At 31 March 2012	於二零一二年三月三十一日	4,566,778,952	456,678
Capital reorganisation (Note e)	股本重組(附註e)	<b>(4,281,355,268)</b>	<b>(453,824)</b>
Issued of shares under placement (Note f)	根據配售發行股份(附註f)	<b>432,496,440</b>	<b>4,325</b>
Issue of shares upon conversion of New Convertible Bonds (Note g)	於轉換新可換股債券時發行股份 (附註g)	<b>1,095,000,000</b>	<b>10,950</b>
Issue of shares upon exercise of share options (Note h)	於行使購股權時發行股份(附註h)	<b>28,540,000</b>	<b>285</b>
At 31 March 2013	於二零一三年三月三十一日	<b>1,841,460,124</b>	<b>18,414</b>

## 34. SHARE CAPITAL (Cont'd)

Notes:

- (a) Save as disclosed in the circular dated, 20 May 2011, pursuant to a special general meeting held on 7 June 2011, the authorised share capital of the Company was increased from 10,000,000,000 to 20,000,000,000 shares. The increased authorised shares rank pari passu with the existing ordinary shares of the Company.
- (b) Save as disclosed in the announcement dated 15 July 2011, a total of 2,200,000,000 ordinary shares of HK\$0.4 each were issued through placement to various placees, who and whose ultimate beneficial owners are independent and not connected to the Group. The gross proceeds of HK\$880,000,000 were raised to finance the acquisition of interest in Sun Mass as set out in note 36.
- (c) On 24 August 2011, 62,000,000 ordinary shares of the Company of HK\$0.1 each were issued upon conversion of the Old Convertible Bonds. Old Convertible Bonds with aggregate principal amount of HK\$31,000,000 were converted into 62,000,000 ordinary shares of the Company at a conversion price of HK\$0.5 each.
- (d) Pursuant to a special general meeting 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.
- (e) 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 shares 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 shares of HK\$1.60 each shall be subdivided into 160 adjusted shares of par value of HK\$0.01 each.
- (f) Save as disclosed in the announcement 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.
- (g) In January 2013, 1,095,000,000 ordinary shares of the Company of HK\$0.01 each were issued upon conversion of the New Convertible Bonds. New Convertible Bonds 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.
- (h) On 8 October 2012, 28,540,000 share options were exercised at the exercise price of HK\$0.204 with consideration of approximately HK\$5,822,000.

## 34. 股本(續)

附註：

- (a) 除日期為二零一一年五月二十日之通函所披露者外，根據於二零一一年六月七日舉行之股東特別大會，本公司之法定股本由10,000,000,000股增加至20,000,000,000股。該等增加之法定股本與本公司之現有普通股享有同等地位。
- (b) 除日期為二零一一年七月十五日之公佈所披露者外，本公司透過配售向多名承配人(其及其最終實益擁有人為獨立於及與本集團概無關連之獨立第三方)發行合共2,200,000,000股每股面值0.4港元之普通股。所得款項總額為880,000,000港元，乃籌集以為收購Sun Mass之權益提供資金(載於附註36)。
- (c) 於二零一一年八月二十四日，兌換舊有可換股債券後發行62,000,000股每股面值0.1港元之普通股。舊可換股債券之本金總額31,000,000港元已按每股0.5港元之轉換價轉換為62,000,000股本公司普通股。
- (d) 根據二零一二年四月二十五日通過的股東特別大會，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相等地位。
- (e) 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。
- (f) 除於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外，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港元發行予各個承配人，各承配人及彼等最終實益擁有人均獨立於本集團，且與本集團並無關連，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。
- (g) 於二零一三年一月，在新可換股債券獲轉換後，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港元之新可換股債券按轉換價每股0.2港元轉換為本公司普通股。
- (h) 於二零一二年十月八日，28,540,000份購股權已按行使價0.204港元獲行使，代價約為5,822,000港元。

**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 and 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 of Hong Kong Limited 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 of Hong Kong Limited 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 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 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.

**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獎勵，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)股份在香港聯合交易所有限公司之收市價或(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 and occurrence of any events as mentioned below:

<b>Timing of the vesting of the share options</b>	<b>Amount of share options to be vested</b>
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
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
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

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，倘發生任何下列事件，根據購股權契據授出之購股權將於下列日期歸屬：

<b>購股權歸屬時間</b>	<b>將歸屬之購股權數目</b>
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%
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%
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%

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 Technology Co., Ltd. ("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或山陽科技股份有限公司(「山陽」，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)

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				Outstanding as at 31 March 2013 於二零一三年三月三十一日尚未行使	Exercise price	Share price at the date of grant
		Outstanding as at 1 April 2011 and 31 March 2012 於二零一一年四月一日及二零一二年三月三十一日尚未行使	Adjusted upon capital reorganisation at 26 April 2012 於二零一二年四月二十六日資本重組調整	Granted in 2013 於二零一三年授出	Exercise in 2013 於二零一三年行使			
Consultant (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	6.336	6.336
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		
Exercisable at the end of the year 可於年末行使		625,000				39,062		
Weighted average exercise price 加權平均行使價		0.396		0.204		0.396		

## 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：

## 二零一三年購股權計劃

## 35. SHARE-BASED PAYMENTS (Cont'd)

## 35. 股份付款(續)

## Option Deed

## 購股權契據

Name of category of participant	Date of grant	Outstanding as at 1 April 2011 於二零一一年四月一日尚未行使	Granted in 2012 於二零一二年授出	Outstanding as at 1 April 2012 於二零一二年四月一日尚未行使	Number of share options 購股權數目			Outstanding as at 31 March 2013 於二零一三年三月三十一日尚未行使	Exercise price 行使價 HK\$ 港元 (Note v) (附註v)	Share price at the date of grant 於授出日期之股份價格
					Adjusted upon capital reorganisation at 26 April 2012 於二零一二年四月二十六日資本重組調整 (Note v) (附註v)	Transfer in 2013 於二零一三年轉讓 (Note viii) (附註viii)	Lapsed in 2013 於二零一三年失效			
<b>Executive directors</b> 執行董事										
Mr. Lo Yuen Wa Peter 老元華先生	11 January 2012 二零一二年一月十一日	-	10,000,000	10,000,000	(9,375,000)	-	-	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	115,000,000	(107,812,500)	-	-	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	450,000,000	(421,875,000)	(28,125,000)	-	-	6.400	0.220
<b>Non-executive director</b> 非執行董事										
Dr. Chuang, Henry Yueheng (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	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	50,000,000	(46,875,000)	-	-	3,125,000	6.400	0.220
Staff 僱員	11 January 2012 二零一二年一月十一日	-	30,000,000	30,000,000	(28,125,000)	28,125,000	-	30,000,000	6.400	0.220
		-	730,000,000	730,000,000	(684,375,000)	-	(4,687,500)	40,937,500		
Exercisable at the end of the year 可於年末行使				-				10,234,375		
Weighted average exercise price 加權平均行使價			0.400	0.400				6.400		

## Notes:

## 附註:

- (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.

- (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二零一二年三月二日之任何時間內全部或部分行使。

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.

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間發生。

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.

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

- (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。

## 35. SHARE-BASED PAYMENTS (Cont'd)

Notes: (Cont'd)

- (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.
- (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.

The estimated fair values of the options granted on 5 October 2012 and 11 January 2012 are approximately HK\$4,366,000 and HK\$51,941,000 respectively.

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	11 January 2012 二零一二年 一月十一日
Grant date share price	授出日期股價	HK\$0.204港元	HK\$0.22港元
Exercise price	行使價	HK\$0.204港元	HK\$0.4港元
Option life	購股權年期	10 years年	1 to 3 years 1至3年
Expected volatility	預期波幅	83.251%	62.92%
Expected dividend yield	預期股息收益率	Nil無	Nil無
Risk-free interest rate	無風險利率	0.469%	0.685%

## 35. 股份付款(續)

附註：(續)

- (iii) 就於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將由每股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。
- (v) 於二零一二年四月二十五日舉行之股東特別大會通過股本重組後，購股權契據項下之購股權行使價將由每股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。

於二零一二年十月五日及二零一二年一月十一日授出之購股權之估計公平值分別約為4,366,000港元及51,941,000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：



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

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 and 11 January 2012 respectively.

The Group recognised the total expense of approximately HK\$29,315,000 for the year ended 31 March 2013 (2012: HK\$6,345,000) 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.

**36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY**

During the year ended 31 March 2012, the Company acquired 100% interest in Sun Mass. The acquisition arrangement consisted of two tranches as follows:

On 31 December 2010, the Company entered into a sale and purchase agreement with an independent third party ("the Vendor"), pursuant to which the Company acquired 50.1% equity interest in Sun Mass for a total cash consideration of US\$150,000,000 (equivalent to HK\$1,170,000,000). The transaction was completed on 15 July 2011. The Company also has an option to acquire the remaining 49.9% interest in Sun Mass within the period from 12 months to 36 months after the completion date, at a consideration to be determined with reference to the business valuation of Sun Mass by an independent valuer jointly appointed by the Company and the Vendor at that time.

**35. 股份付款(續)**

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。

分別於二零一二年十月五日及二零一二年一月十一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。

截至二零一三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29,315,000港元(二零一二年：6,345,000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. 透過收購一間附屬公司收購資產**

截至二零一二年三月三十一日止年度，本公司收購Sun Mass之100%權益。收購安排由兩批組成如下：

於二零一零年十二月三十一日，本公司與一名獨立第三方(「賣方」)訂立買賣協議，據此，本公司以總現金代價150,000,000美元(相等於1,170,000,000港元)收購Sun Mass之50.1%股權。該交易於二零一一年七月十五日完成。本公司亦可選擇於完成日期起計12個月至36個月期間內收購Sun Mass之餘下49.9%權益，有關代價將參考獨立估值師(由本公司與賣方於其時共同委任)對Sun Mass進行之業務估值釐定。

**36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (Cont'd)**

On 12 September 2011, the Company acquired the remaining 49.9% interest in Sun Mass by means of cash consideration of HK\$750,000,000 and issuance of consideration bonds with principal amount of HK\$1,750,000,000. The transaction was completed on 4 January 2012. The fair values of the debt and derivative component of consideration bonds were determined by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group at the date of acquisition.

The principal assets of Sun Mass are property, plant and equipment and intangible asset for manufacturing solar grade polycrystalline silicon in Taiwan. The transaction was accounted for as acquisition of assets.

**36. 透過收購一間附屬公司收購資產(續)**

於二零一一年九月十二日，本公司藉現金代價750,000,000港元及發行本金額1,750,000,000港元之代價債券收購Sun Mass之餘下49.9%股權。該交易於二零一二年一月四日完成。代價債券之債務及衍生部分之公平值乃於收購日期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釐定。

Sun Mass之主要資產為於台灣製造太陽能級多晶硅之物業、廠房及設備以及無形資產。該交易作為收購資產入賬。

		HK\$'000 千港元
Cash consideration	現金代價	1,920,000
Consideration bonds, at fair value:	代價債券，按公平值：	
– Debt component	–債務部分	1,189,805
– Derivative component	–衍生部分	(409,753)
<b>Total consideration</b>	<b>總代價</b>	<b>2,700,052</b>
Assets acquired and liabilities recognised at date of acquisition are as follows:	於收購日期之已收購資產及已確認負債如下：	
Property, plant and equipment	物業、廠房及設備	229,145
Intangible asset	無形資產	2,494,113
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付訂金	3,719
Rental deposits	租金按金	545
Restricted bank deposits	受限制銀行存款	5,654
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	763
Bank balances and cash	銀行結餘及現金	91,478
Other payables and accrued charges	其他應付款項及應計費用	(1,579)
Borrowings	借貸	(123,786)
<b>Net assets acquired</b>	<b>已收購淨資產</b>	<b>2,700,052</b>
Net cash outflow on acquisition of a subsidiary:	收購一間附屬公司之現金流出淨額：	
Cash consideration paid	已付現金代價	1,920,000
Less: Cash and cash equivalents acquired	減：已收購現金及等同現金項目	(91,478)
		<b>1,828,522</b>

Acquisition-related costs, representing professional fee incurred for preparation of announcement and circular in relation to the acquisition, amounting to HK\$17,602,000 have been recognised as other expenses for the year ended 31 March 2012.

收購相關成本(就收購事項編製公佈及通函產生之專業費用)17,602,000港元已於截至二零一二年三月三十一日止年度確認為其他開支。

## 37. DISPOSAL OF SUBSIDIARIES

On 19 November 2012, the Company and Mega Soar Holdings Limited (“Mega Soar”), a wholly owned subsidiary of the Company, entered into a conditional agreement (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 held on the same date. The consideration payable to the Company was set off with 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

於二零一二年十一月十九日，本公司及大昇控股有限公司（「大昇控股」，本公司的全資附屬公司）與中南証券財務有限公司（「中南」，一名獨立第三方）訂立有條件協議（「該協議」）。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的全資附屬公司）（統稱「Smart Style集團」）的全部已發行股本，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集團的交易於二零一三年一月八日在同日舉行的股東特別大會後完成。應付予本公司的代價與本公司於完成日期結欠中南的未償還借貸65,000,000港元抵銷。

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
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集團收益：	
Total consideration	總代價	65,000
Transaction cost directly attributable to the disposal	出售直接應佔的交易成本	(1,200)
Carrying amounts of net assets of the Smart Style Group	Smart Style集團淨資產的賬面值	(62,775)
Gain on disposal	出售收益	1,025

**37. DISPOSAL OF SUBSIDIARIES** (Cont'd)

Net cash outflows from the disposal are as follow:

		HK\$'000 千港元
Total consideration	總代價	65,000
Set off with the outstanding borrowing owed by the Company to Chung Nam	抵銷本公司結欠中南的未償還借貸	(65,000)
Payment for transaction cost directly attributable to the disposal	結付出售直接應佔的交易成本	(1,200)
Bank balances of the Smart Style Group upon disposal	出售Smart Style集團後的銀行結餘	(49)
Net cash outflows from the disposal	出售的現金流出淨額	(1,249)

**37. 出售附屬公司**(續)

出售的現金流出淨額載列如下：

**38. COMMITMENTS****Operating Lease Commitment***The Group as lessee*

Minimum lease payments paid under operating leases during the year:

**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付款：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Office equipment	辦公室設備	83	68
Office premises	辦公室物業	5,013	4,782
Leasehold land	租賃土地	7,197	4,301
Motor vehicles	汽車	465	318
		<b>12,758</b>	9,469

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:

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付款到期日如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	14,590	9,445
In the second to fifth year	第二至第五年	46,622	33,965
Over five years	超過五年	74,756	68,022
		<b>135,968</b>	111,432

**38. COMMITMENTS** (Cont'd)**Operating Lease Commitment** (Cont'd)*The Group as lessee* (Cont'd)

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 twenty years with fixed monthly rentals over the lease term, in which total commitment of HK\$124,325,000 (2012: HK\$109,829,000) are related to Sun Mass operated in Taiwan which lease is secured by a bank deposit as disclosed in note 22.

*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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	1,095	1,356
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	2,738	4,745
		<b>3,833</b>	6,101

*Capital Commitment*

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		<b>10,763</b>	-

**38. 承擔** (續)**經營租賃承擔** (續)

## 本集團作為承租人(續)

經營租賃付款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二十年，於租賃期內每月支付固定租金。其中，總承擔124,325,000港元(二零一二年：109,829,000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22披露。

## 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日後最低租金訂約：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		<b>10,763</b>	-

## 資本承擔

**39. RETIREMENT BENEFITS SCHEMES**

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of the trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or Switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

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 ORSO Scheme is funded by monthly contributions from both employees and the Group based on the employee's basic salary, at rates depending on the length of service with the Group.

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, ORSO Scheme and state retirement schemes are charged to the consolidated statement of comprehensive income when employees have rendered service to the Group.

**39. 退休福利計劃**

本集團推行一項根據職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及於二零零零年十二月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。於強積金計劃成立前，屬職業退休計劃成員之僱員可選擇繼續參加職業退休計劃或轉為參加強積金計劃，而於二零零零年十二月一日或之後加入本集團之新僱員均須參加強積金計劃。

本集團就強積金計劃之成員向強積金計劃作出有關薪酬之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(二零一二年六月一日前每月每名僱員1,000港元)。

僱員及本集團均每月向職業退休計劃作出供款，供款乃根據僱員之基本薪金按視乎其服務本集團之年期計算之百分比作出。

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，向中國國家管理退休福利計劃供款，作為福利之用。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。本集團須按僱員薪金之若干百分比，向退休福利計劃供款，作為福利之用。本集團對退休福利計劃之唯一責任是作出規定供款。

僱員之強積金計劃，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、職業退休計劃及國家退休計劃作出之供款乃於僱員向本集團提供服務時自綜合全面收入報表扣除。

## 40. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties:

## 40. 關連人士交易

本集團曾與關連人士進行以下交易：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	(i) 東莞市橋光實業集團公司	654	1,319
(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	120	120
(ii) Mascotte Investments Limited	(ii) 馬斯葛投資有限公司	491	774
		<b>1,265</b>	<b>2,213</b>

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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	576	623
In the second to fifth year	第二至第五年	133	-
		<b>709</b>	<b>623</b>

**40. RELATED PARTY TRANSACTIONS (Cont'd)****Compensation of key management personnel**

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

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	<b>17,031</b>	14,301
Post-employment benefits	離職後福利	<b>87</b>	52
Share based payments	股份付款	<b>21,901</b>	5,171
		<b>39,019</b>	19,524

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

**41. PLEDGE OF ASSET**

The following assets of the Group were pledged to banks and securities brokers house to secure credit facilities:

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Held-for-trading investments	持作買賣投資	–	154,795
Leasehold land and buildings	租賃土地及樓宇	<b>21,306</b>	159,123
		<b>21,306</b>	313,918

**40. 關連人士交易(續)****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：

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	<b>17,031</b>	14,301
Post-employment benefits	離職後福利	<b>87</b>	52
Share based payments	股份付款	<b>21,901</b>	5,171
		<b>39,019</b>	19,524

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. 資產質押**

本集團以下資產已抵押予銀行及證券經紀行以擔保融資設施：

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Held-for-trading investments	持作買賣投資	–	154,795
Leasehold land and buildings	租賃土地及樓宇	<b>21,306</b>	159,123
		<b>21,306</b>	313,918



**42. MAJOR NON-CASH TRANSACTIONS**

In January 2013, the bond holders of New Convertible Bonds exercised the conversion options with the principal amount of HK\$219,000,000 to convert into 1,095,000,000 shares of the Company.

During the year ended 31 March 2012, the Group has entered into the following major non-cash transactions:

- (1) In August 2011, a bond holder of Old Convertible Bonds exercised the conversion options with the principal amount of HK\$31,000,000 to convert into 62,000,000 shares of the Company.
- (2) As detailed in note 36, part of the purchase consideration of 49.9% equity interest in Sun Mass was satisfied by the issuance of consideration bonds with principal amount of HK\$1,750,000,000.

**43. EVENTS AFTER THE REPORTING PERIOD**

On 11 April 2013, the Company announced that it has entered into a sale and purchase agreement with Hao Tian Resources Group Limited ("Hao Tian"), whereby the Company agreed to sell, and Hao Tian agreed to purchase the 531,575 shares of a single class of no par value of Sun Mass Funding Corporation, representing approximately 5.82% of the issued share capital, for a consideration of HK\$50,000,000. The difference between the consideration and share of net assets of Sun Mass Funding Corporation (i.e. approximately HK\$53,000,000) of approximately HK\$3,000,000 will be transferred to other reserve. The transaction has been completed at the date of this report.

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 will be issued by the Company upon the completion of the Rights Issue. The Rights Issue is 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\$20,733,000 are recognised in equity.

**42. 主要非現金交易**

於二零一三年一月，新可換股債券之債券持有人行使本金額為219,000,000港元之轉換權，以轉換為1,095,000,000股本公司股份。

截至二零一二年三月三十一日止年度，集團已訂立以下主要非現金交易：

- (1) 於二零一一年八月，舊有可換股債券持有人行使本金額為31,000,000港元之轉換權以轉換為62,000,000股公司股份。
- (2) 誠如附註36所詳述，採購Sun Mass股權49.9%之部分代價乃以發行金額為1,750,000,000港元之代價券支付。

**43. 報告期後事項**

於二零一三年四月十一日，本公司宣佈，其與昊天能源集團有限公司（「昊天」）訂立買賣協議，據此，本公司同意出售及昊天同意購買Sun Mass Funding Corporation之單一類別無面值股份531,575股，佔已發行股本約5.82%，代價為50,000,000港元。代價與攤分Sun Mass Funding Corporation資產淨值（約53,000,000港元）的差額約3,000,000港元，將轉撥至其他儲備。截至本報告日期，交易已經完成。

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一項普通決議案，發行供股股份，基準為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（「供股」），而完成供股後，本公司將發行7,365,840,496股供股股份。供股於二零一三年五月二十日完成。供股之所得款項總額約為515,609,000港元，以及供股應佔的交易成本約為20,733,000港元，於權益確認。

## 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

## 44. 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
			2013 二零一三年	2012 二零一二年	
<b>Direct subsidiaries</b> 直接附屬公司					
Mascotte Group Limited <sup>#</sup>	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
Sun Mass Corporation <sup>#</sup> (Note d)(附註d)	British Virgin Islands 英屬處女群島	–	100%	–	Investment holding 投資控股
Sun Mass Funding Corporation <sup>#</sup> (Note d)(附註d)	British Virgin Islands 英屬處女群島	–	100%	–	Investment holding 投資控股
Mega Soar Holdings Limited <sup>#</sup>	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Sun Mass Energy Limited <sup>#</sup> (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
<b>Indirect subsidiaries</b> 間接附屬公司					
Crown Emerald Investments Limited <sup>#</sup>	British Virgin Islands/Hong Kong 英屬處女群島/香港	–	100%	100%	Trading of investments 投資買賣
Dongguan Tak Ya Leather Goods Manufactory Limited <sup>^</sup> (Notes a and b) 東莞德雅皮具製品廠有限公司 <sup>^</sup> (附註a及b)	The PRC 中國	HK\$10,400,000 10,400,000港元	76.9%	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 <sup>#</sup>	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
Mascotte Industrial Associates Group Limited <sup>#</sup>	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

## 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

## 44. 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
			2013 二零一三年	2012 二零一二年	
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
Mascotte Zhi Hao Photographic Equipment (Hui Zhou) Co. Ltd. <sup>^</sup> (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
Mascotte Hui Zhou Limited <sup>#</sup>	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
Orient Stone Limited <sup>#</sup>	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
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
Sun Mass Energy Limited <sup>#</sup> (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
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

## 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

## 44. 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
			2013 二零一三年	2012 二零一二年	
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
Smart Direct Investments Limited (Note e) 銳僑投資有限公司(附註e)	Hong Kong 香港	HK\$1 1港元	-	100%	Property investment 物業投資

# 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.
- (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.
- (e) The company was disposed of during the year ended 31 March 2013.

None of the subsidiaries had any debt securities in issue at any time during the years ended 31 March 2013 and 2012.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the 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.

# 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第三方在中國成立，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。
- (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，而本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。
- (e) 該公司於截至二零一三年三月三十一日止年度被出售。

於截至二零一三年及二零一二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主要附屬公司，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。

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, 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(摘錄自己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				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	<b>166,456</b>	204,475	199,347	153,728	221,118
(Loss) profit before tax	除稅前(虧損)溢利	<b>(3,048,840)</b>	(629,886)	(240,993)	110,507	(343,832)
Income tax credit (expense)	所得稅收入(開支)	<b>15,654</b>	9,096	(3,320)	(1,657)	(1,458)
(Loss) profit for the year	年度(虧損)溢利	<b>(3,033,186)</b>	(620,790)	(244,313)	108,850	(345,290)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	<b>(3,033,486)</b>	(621,254)	(244,800)	108,631	(345,273)
Non-controlling interests	非控股權益	<b>300</b>	464	487	219	(17)
		<b>(3,033,186)</b>	(620,790)	(244,313)	108,850	(345,290)
		As at 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>1,252,927</b>	3,720,284	810,187	699,090	393,070
Total liabilities	負債總額	<b>(1,488,814)</b>	(2,489,076)	(53,217)	(44,172)	(33,349)
		<b>(235,887)</b>	1,231,208	756,970	654,918	359,721
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>(241,181)</b>	1,226,283	752,654	651,254	356,276
Non-controlling interest	非控股權益	<b>5,294</b>	4,925	4,316	3,664	3,445
		<b>(235,887)</b>	1,231,208	756,970	654,918	359,721

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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>		
Investment in subsidiaries	投資於附屬公司	1,043,963	2,789,313
Amounts due from subsidiaries	應收附屬公司款項	353	496,439
Other assets	其他資產	288,397	449,753
Other liabilities	其他負債	(1,476,438)	(2,416,893)
		<b>(143,725)</b>	1,318,612
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	18,414	456,678
Reserves	儲備	(162,139)	861,934
		<b>(143,725)</b>	1,318,612

Movement of the Company's reserve are disclosed as follows:

本公司儲備變動披露如下：

		Share premium	Convertible bonds equity reserve	Contribution surplus	Share options reserve	Accumulated losses	Total
		股份溢價	可換股債券權益儲備	繳入盈餘 (Note) (附註)	購股權計備	累計虧損	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 2011	於二零一一年四月一日	889,857	—	72,201	55	(515,010)	447,103
Loss for the year	年度虧損	—	—	—	—	(516,456)	(516,456)
Issue of new shares under placement	根據配售發行新股份	660,000	—	—	—	—	660,000
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	(35,839)	—	—	—	—	(35,839)
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	—	354,601	—	—	—	354,601
Transaction costs allocated in equity component of Old Convertible Bonds	分配至舊可換股債券權益部分之交易成本	—	(13,154)	—	—	—	(13,154)
Deferred tax liabilities on recognition of equity component of Old Convertible Bonds	確認舊可換股債券權益部分之遞延稅項負債	—	(58,509)	—	—	—	(58,509)
Release of deferred tax liabilities on conversion of Old Convertible Bonds	於轉換舊可換股債券時解除遞延稅項負債	—	1,250	—	—	—	1,250
Conversion of Old Convertible Bonds	轉換舊可換股債券	24,173	(7,580)	—	—	—	16,593
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	—	—	—	6,345	—	6,345
At 31 March 2012	於二零一二年三月三十一日	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 of 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	確認可換股債券之權益部分	—	1,416,672	—	—	—	1,416,672
Capital reorganisation	資本重組	—	—	453,824	—	—	453,824
Transferred to set off accumulated losses	轉撥以抵銷累計虧損	—	—	(453,824)	—	453,824	—
Conversion of New Convertible Bonds	轉換新可換股債券	221,609	(219,000)	—	—	—	2,609
Release of deferred tax liabilities on conversion of New Convertible Bonds	於轉換新可換股債券時解除遞延稅項負債	—	479	—	—	—	479
Release of deferred tax liabilities upon extinguishment of Old Convertible Bonds	註銷舊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 New Convertible Bonds	確認新可換股債券之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 Old Convertible Bonds	註銷舊可換股債券時轉撥至累計虧損	—	(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)

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基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
<b>PEOPLE'S REPUBLIC OF CHINA</b> 中華人民共和國			
<p>A portion of the factory complex situated at Lot No. 14-03-128 and 14-03-129 Tang Beiyuan Village Dushi Administrative Zone Pingtan Zhen Huiyang County Huizhou Guangdong Province 廣東省 惠州市 惠陽縣 平潭鎮 獨石管理區 塘背園村 14-03-128號及14-03-129號 地段之工廠綜合 建築物部分</p>	<p>Medium-term lease 中期租約</p>	<p>90%</p>	<p>Commercial 商業</p>
<p>Units 1502 and 1503 on level 15 Pacific Trade Building No. 4028 Jia Bin Road Luohu District Shenzhen Guangdong Province 廣東省 深圳市 羅湖區 嘉賓路4028號 太平洋商貿大廈 15樓1502及1503室</p>	<p>Medium-term lease 中期租約</p>	<p>100%</p>	<p>Commercial 商業</p>



**DIRECTORS****Executive Directors**

Mr. Peter Temple Whitelam (*Chairman*)  
 Mr. Lo Yuen Wa Peter (*Managing Director*)  
 Mr. Eddie Woo  
 Mr. Suen Yick Lun Philip  
 Mr. Lau King Hang

**Independent Non-executive Directors**

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

**COMPANY SECRETARY**

Mr. Suen Yick Lun Philip

**REGISTERED OFFICE**

Clarendon House  
 2 Church Street  
 Hamilton HM 11  
 Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

1st Floor, Po Chai Industrial Building  
 28 Wong Chuk Hang Road  
 Aberdeen, Hong Kong

Room 2902, 29th Floor, China United Centre  
 28 Marble Road  
 North Point, Hong Kong

**SHARE REGISTRARS****Bermuda**

Butterfield Fulcrum Group (Bermuda) Limited  
 26 Burnaby Street  
 Hamilton HM 11  
 Bermuda

**Hong Kong**

Tricor Secretaries Limited  
 26th Floor, Tesbury Centre  
 28 Queen's Road East  
 Wanchai, 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**

Peter Temple Whitelam先生(主席)  
 老元華先生(董事總經理)  
 胡耀東先生  
 孫益麟先生  
 劉勁恒先生

**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**

孫益麟先生

**註冊辦事處**

Clarendon House  
 2 Church Street  
 Hamilton HM 11  
 Bermuda

**總辦事處兼主要辦事處**

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 黃竹坑道28號  
 保濟工業大廈1樓

香港北角  
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