

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)

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2015 年報
ANNUAL REPORT

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THE YEAR IN REVIEW

During the year under review, Mascotte Holdings Limited (the "Company", together with its subsidiaries, collectively the "Group") has undergone a consolidation of its businesses as described below.

One of the core businesses of the Group, namely manufacturing and sales of photographic accessories, had recorded a segment loss of approximately HK\$1.08 million. The underperformance of this business segment was mainly due to the global photographic market continued to decline because of the demise of compact camera in favour of mobile phone as well as stagnant in single-lens reflex and mid-size camera, coupled with keen market competition.

The Group's rental income from property investment remained the same as last year at approximately HK\$1.1 million. However, the loan financing business did not record any transaction activity during the year as no suitable business opportunity was identified by the Group.

During the year under review, the Group's business segment in securities trading and investment recorded a gain of approximately HK\$4.7 million which was mainly derived from net gain from fair value change in investment in securities.

The Group had ceased the solar grade polycrystalline silicon business which was sold to an independent third party in June 2014. Such disposal released the Group from further funding requirement on this business, which could be made available for any other business opportunity identified by the Group.

回顧年度

於回顧年度，馬斯葛集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）經歷下文所述的業務整合。

本集團之其中一項核心業務製造及銷售照相配件錄得分類虧損約1,080,000港元。該業務分類表現不佳主要是由於全球照相市場因小型照相機市場被手機侵蝕、單反相機及中型相機發展停滯而繼續萎縮，加上市場競爭激烈所致。

本集團物業投資租金收入與去年相同，約為1,100,000港元。然而，貸款融資業務於本年度並無錄得任何交易活動，原因是本集團尚未物色到適當的業務機遇。

於回顧年度，本集團的證券買賣及投資業務分類錄得收益約4,700,000港元，主要來自證券投資公平值變動之收益淨額。

本集團已終止太陽能級多晶硅業務，該業務於二零一四年六月被出售予一名獨立第三方。出售令本集團毋須就該業務提供進一步資金，而有關資金可用於本集團發現的任何其他業務機遇。

PROSPECTS

The Group expects that its manufacture and sales of photographic accessories will encounter sluggish market demand attributable to weakening Euro dollars which may reduce the demand of European markets, the biggest markets accounted for approximately 50% of the Group's turnover in this business segment, and keen competition from its competitors. In this regard, the Group will continuously control its costs, strengthen customer relationship, broaden customer base, develop products to suit customer needs in action camera, monitor its level of indebtedness and funding requirements. Overall speaking, the Group expects the performance of this business will remain stable in the year ahead. Moreover, the Group will closely monitor and capture any opportunity to improve the Group's position, both financially and operationally.

As disclosed in the announcement of the Company dated 23 June 2015, the Company has entered into a subscription agreement with Evergrande Real Estate Group Limited ("Evergrande") and Mount Yandang Investment Limited, a wholly-owned subsidiary of Tencent Holdings Limited ("Tencent") on 15 June 2015. Upon completion of the subscription agreement, Evergrande and Tencent will become the substantial shareholders and obtain the control of the Company. They will not only provide additional funding to the Company and improve its financial position but also introduce new business opportunities and provide long-term shareholder support to the Company, which is beneficial to shareholders and the Company as a whole.

APPRECIATION

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

For and on behalf of the Board

Chung Yuk Lun

Chairman

25 June 2015

前景

本集團預計其製造及銷售照相配件業務將面臨市場需求低迷(原因是歐元疲弱可能減少歐洲市場的需求,而歐洲市場是最大市場,佔本集團該業務分類營業額約50%)及競爭對手的激烈競爭。就此而言,本集團將持續控制成本,加強客戶關係,擴大客戶基礎,開發適合客戶對活動相機需要的產品,監督其債務水平及資金需要。整體而言,本集團預期該業務的表現將於來年維持穩定。此外,本集團將緊密監督並把握任何機會,以改善本集團之財務及經營狀況。

誠如本公司日期為二零一五年六月二十三日之公佈所披露,本公司已於二零一五年六月十五日與恒大地產集團有限公司(「恒大」)及Mount Yandang Investment Limited(騰訊控股有限公司(「騰訊」)的全資附屬公司)訂立一份認購協議。於認購協議完成後,恒大與騰訊將成為本公司主要股東並取得控制權。彼等不僅將為本公司提供額外資金及改善其財務狀況,亦將為本公司帶來新商機及提供長期股東支持,這有利於股東及本公司整體。

致謝

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

代表董事會

主席

鍾育麟

二零一五年六月二十五日

FINANCIAL RESULTS AND BUSINESS REVIEW

The loss attributable to shareholders for the year amounted to approximately HK\$128.4 million, which was decreased by approximately HK\$417.3 million as compared to a loss of approximately HK\$545.7 million (re-presented) in last year. The loss was mainly attributable to:

- (i) the loss from discontinued solar grade polycrystalline silicon business of approximately HK\$59.8 million (2014: approximately HK\$36.2 million (re-presented));
- (ii) the equity-settled share-based payments expenses of approximately HK\$20.7 million (2014: approximately HK\$3.0 million); and
- (iii) finance costs of approximately HK\$16.5 million recognised during the year, which was decreased by approximately HK\$135.4 million, from approximately HK\$151.9 million (re-presented) in last year, of which approximately HK\$13.1 million arising from the amortisation of interest expenses for convertible bonds and approximately HK\$3.4 million arising from interest expenses on other borrowings during the year.

Investments

The segment recorded an improvement with the segment's gain increased from approximately HK\$1.1 million in last year to approximately HK\$4.7 million for the year, which was mainly attributable to net gain from fair value change in investment in securities of approximately HK\$4.4 million and interest income from investment in securities of approximately HK\$0.3 million.

Loan financing

During the year, all loan receivables have been received in early April 2014 and no new loan was granted thereafter. Interest income of approximately HK\$0.003 million was generated for this segment (2014: approximately HK\$0.4 million).

財務業績及業務回顧

本年度股東應佔虧損約128,400,000港元，較去年虧損約545,700,000港元（經重新呈列）減少約417,300,000港元。虧損乃主要由於下列事項所致：

- (i) 已終止的太陽能級多晶硅業務之虧損約59,800,000港元（二零一四年：約36,200,000港元（經重新呈列））；
- (ii) 以權益結算之股份付款開支約20,700,000港元（二零一四年：約3,000,000港元）；及
- (iii) 於本年度確認融資成本約16,500,000港元，較去年約151,900,000港元（經重新呈列）減少約135,400,000港元，其中約13,100,000港元因攤銷可換股債券的利息開支而產生，約3,400,000港元因本年度其他借款的利息開支而產生。

投資

該分類有所改善，分類收益由去年約1,100,000港元增加至本年度約4,700,000港元，主要是由於證券投資公平值變動收益淨額約4,400,000港元及證券投資利息收入約300,000港元所致。

貸款融資

於本年度，所有應收貸款已於二零一四年四月初收到，此後並無授出新貸款。該分類產生利息收入約3,000港元（二零一四年：約400,000港元）。

Property investment

During the year, rental income of approximately HK\$1.1 million from property investment remain unchanged when compared to last year. With the management fee of approximately HK\$1.6 million paid during the year and the fair value loss of approximately HK\$0.4 million recognized during the year as a result of the slightly decrease in the market price of investment properties as at 31 March 2015 as compared to last year, the segment recorded a loss of approximately HK\$0.9 million during the year.

A portion of land, with the area of approximately 1,321 square metres, comprising an industrial complex of property located in Huizhou, the PRC, was resumed by the government during the year, resulting in a net gain on disposal of approximately HK\$0.4 million.

Manufacture and sales of accessories

The segment's turnover decreased from approximately HK\$107.9 million in last year to approximately HK\$100.1 million for the year, representing a decrease of approximately 7.2%. It was mainly due to a decrease in demand in photographic market.

Owing to higher utilisation of production capacity and implementation of direct cost control, the segment is able to improve the gross profit margin from approximately 31.4% to approximately 34.2% on average for the year. Moreover, with the decrease in distribution costs and administrative expenses, the segment loss decreased by approximately HK\$3.8 million, from approximately HK\$4.9 million in last year to approximately HK\$1.1 million for the year.

Solar grade polycrystalline silicon business

The entire solar grade polycrystalline silicon business was disposed of to an independent third party which was completed on 25 June 2014 (the "Discontinued Operation"). With a loss of approximately HK\$51.2 million resulted from such disposal, the loss from the Discontinued Operation increased by approximately 1.7 times from approximately HK\$36.2 million (re-presented) in last year to approximately HK\$59.8 million during the year. Please refer to the Company's announcement dated 25 June 2014 for details.

物業投資

於本年度，來自物業投資之租金收入約1,100,000港元，與去年相比維持不變。於本年度支付管理費約1,600,000港元，且由於投資物業於二零一五年三月三十一日的市價較去年略有下降，於本年度確認公平值虧損約400,000港元，該分類於本年度錄得虧損約900,000港元。

面積約1,321平方米的一部分土地(包括位於中國惠州一個工業綜合體物業)於本年度被政府收回，帶來出售收益淨額約400,000港元。

製造及銷售配件

該分類營業額由去年約107,900,000港元減少至本年度約100,100,000港元，減少約7.2%，主要是由於照相市場需求下降。

得益於產能利用率提高及實施直接成本控制，該分類的利潤率由約31.4%改善至本年度平均約34.2%。此外，隨著分銷成本及行政開支減少，分類虧損由去年約4,900,000港元減少約3,800,000港元至本年度約1,100,000港元。

太陽能級多晶硅業務

全部太陽能級多晶硅業務被出售予一名獨立第三方，出售於二零一四年六月二十五日完成(「已終止經營業務」)。出售導致虧損約51,200,000港元，令已終止經營業務虧損由去年約36,200,000港元(經重新呈列)增加約1.7倍至本年度約59,800,000港元。詳情請參閱本公司日期為二零一四年六月二十五日之公佈。

LIQUIDITY, CAPITAL RESOURCES, BORROWING AND GEARING RATIO

The basic and diluted loss per share for continuing and discontinued operations was HK0.54 cents for the year, as compared to that of HK4.11 cents (re-presented) in last year.

The Group primarily financed its operations through fund raising exercise, other borrowing and by its internal resources. During the year, the liquidity of the Group was closely monitored by the Board that the Company explored various initiatives to seek new funding and improve the debt to equity ratio by (i) seeking for external funding for working capital and (ii) raising funding in the equity market by placing of shares and issuance of bonus warrants in order to widen the capital base of the Company.

(i) Seeking for external funding for working capital

During the year, the Group entered into two credit facility agreements with two independent third parties for unsecured revolving credit facility of HK\$50 million in April 2014 and HK\$150 million in June 2014 respectively. Both of the credit facilities carry interest at variable interest rate at prime rate as quoted by the Hongkong and Shanghai Banking Corporation Limited plus 5% per annum and are repayable within one year from the date of agreement. As at 31 March 2015, the utilised credit facility has been fully repaid.

(ii) Enhancing the capital base of the Company***Placing of shares under general mandate announced on 11 September 2014***

On 11 September 2014, the Company announced the proposed placing under general mandate of 847,015,679 shares of HK\$0.01 each (the "Placing") through a placing agent to not less than six independent places at a price of HK\$0.09 per placing share, which represented a discount of approximately 15.89% to the closing price of the shares of the Company of HK\$0.107 on 11 September 2014, being the date of the placing agreement. The Company considered the Placing represents a good opportunity to enlarge the shareholder base and the capital base of the Company and strengthen the financial position of the Group.

流動資金、資本資源、借貸及資本負債比率

於本年度，持續經營業務及已終止經營業務之每股基本及攤薄虧損為0.54港仙，而去年為4.11港仙（經重新呈列）。

本集團主要透過集資活動、其他借貸及內部資源為經營提供資金。於本年度，本集團流動資金由董事會緊密監察，本公司探索多種方式尋求新資金並改善債務與權益比率，包括透過(i)尋求外部資金用作營運資金，及(ii)配售股份及發行紅利認股權證而在股本市場籌集資金，以拓闊本公司資本基礎。

(i) 尋求外部資金用作營運資金

於本年度，本集團於二零一四年四月及二零一四年六月就金額分別為50,000,000港元及150,000,000港元之無抵押循環信貸融資與兩名獨立第三方訂立兩份信貸融資協議。兩份信貸融資之利率均為浮動利率（即香港上海滙豐銀行有限公司所報最優惠利率加上每年5%），須於協議日期起一年內償還。於二零一五年三月三十一日，已動用信貸融資已悉數償還。

(ii) 增強本公司資本基礎***於二零一四年九月十一日公佈的根據一般授權配售股份***

於二零一四年九月十一日，本公司宣佈建議根據一般授權透過配售代理向不少於六名獨立承配人配售847,015,679股每股面值0.01港元之股份（「配售事項」），價格為每股配售股份0.09港元，較二零一四年九月十一日（即配售協議日期）本公司股份收市價0.107港元折讓約15.89%。本公司認為，配售事項是擴大大公司股東基礎及資本基礎並加強本集團財務狀況之良好機會。

The Placing was completed on 16 September 2014. The Company received net proceeds of approximately HK\$73.44 million, of which approximately HK\$44.30 million were utilised to repay the outstanding indebtedness and approximately HK\$29.14 million were utilised for general working capital of the Group. The net price per placing share was approximately HK\$0.087 and the placees were independent individual, institutional and/or professional investors, who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Bonus warrants issue announced on 24 December 2014

On 24 December 2014, the Company announced the proposed bonus warrants issue (the “Bonus Warrants Issue”) to shareholders of the Company on the basis of one warrant (the “Warrant”) for every five shares held on the record date, entitling the warrant holder to subscribe in cash for one new share at an initial subscription price of HK\$0.1 per new share which represented a discount of approximately 19.35% to the closing price of the shares of the Company of HK\$0.124 on 24 December 2014, subject to adjustment, at any time during the period from the date of issue of the Warrants and end on the date falling 24 months from the date of issue of the Warrants, which is from 24 February 2015 to 23 February 2017 (both days inclusive). The Company considered the Bonus Warrants Issue would allow the shareholders to participate in the growth of the Company and to strengthen the capital base of the Company when the subscription rights attaching to the Warrants are exercised. The Company intended to use the subscription monies received from the Bonus Warrants Issue to finance the interest expenses to be incurred on the outstanding convertible bonds of the Company, to capture any potential investments that may arise and as general working capital of the Group.

配售事項於二零一四年九月十六日完成。本公司收到所得款項淨額約73,440,000港元，其中約44,300,000港元已用於償還未償還債務，約29,140,000港元已用作本集團一般營運資金。每股配售股份淨價約為0.087港元，承配人為獨立個人、機構及／或專業投資者，承配人及其最終實益擁有人均為獨立於本公司及其關連人士且與彼等概無關連之第三方。

於二零一四年十二月二十四日公佈的發行紅利認股權證

於二零一四年十二月二十四日，本公司宣佈建議按於記錄日期每持有五股股份獲發一份認股權證（「認股權證」）之基準，向本公司股東發行紅利認股權證（「發行紅利認股權證」），認股權證賦予認股權證持有人權利於認股權證發行日期起至認股權證發行日期起24個月之日止期間（即二零一五年二月二十四日至二零一七年二月二十三日（包括首尾兩日）），隨時按初步認購價每股新股0.1港元（較本公司股份於二零一四年十二月二十四日的收市價0.124港元折讓約19.35%）（可予調整）以現金認購一股新股。本公司認為，發行紅利認股權證將令股東可在認股權證隨附的認購權獲行使時參與本公司增長及加強本公司資本基礎。本公司擬將發行紅利認股權證所收到的認購款項撥付將就本公司未償還可換股債券產生的利息開支，把握可能出現的任何潛在投資及用作本集團一般營運資金。

The Bonus Warrants Issue was completed on 24 February 2015. A total of 5,378,641,037 Warrants were issued to the shareholders, conferring the rights to subscribe for up to 5,378,641,037 new shares at an initial subscription price of HK\$0.10 per new share. Assume all the Warrants are exercised in full, the Company would raise a proceeds of approximately HK\$537.86 million. Up to 31 March 2015, 716,420 Warrants had been exercised with net proceeds of approximately HK\$0.07 million. The net proceeds have been used as working capital of the Group.

As at 31 March 2015, the Group maintained cash and bank balances of approximately HK\$45.8 million (As at 31 March 2014: approximately HK\$59.1 million). The decrease in cash and bank balances was mainly due to payment of interest expenses on borrowings and convertible bonds and operating expenses of the Group.

As at 31 March 2015, the Group's net deficit amounted to approximately HK\$27.7 million (As at 31 March 2014: approximately HK\$99.9 million) with total assets amounted to approximately HK\$125.5 million (As at 31 March 2014: approximately HK\$146.6 million). Net current assets were approximately HK\$9.2 million (As at 31 March 2014: net current liabilities of approximately HK\$34.8 million) and the current ratio was 1.1 times (As at 31 March 2014: 0.8 times). Gearing ratio calculated on the basis of the Group's total debts (interest-bearing bank and other borrowings plus convertible bonds and obligations under finance lease) over shareholders' funds was (235.07%) (As at 31 March 2014: (154.24%)).

As at 31 March 2015, the Group had no secured bank borrowings (As at 31 March 2014: approximately HK\$36.3 million (approximately NT\$142.7 million), which was a ten-year term loan denominated in new Taiwan Dollars and carry variable interest at local bank's deposit rate in Taiwan plus a spread of 1.8% per annum).

發行紅利認股權證於二零一五年二月二十四日完成。合共5,378,641,037份認股權證獲發行予股東，賦予權利可按初步認購價每股新股0.10港元認購最多5,378,641,037股新股。假設所有認股權證獲悉數行使，本公司將籌集所得款項約537,860,000港元。直至二零一五年三月三十一日，716,420份認股權證已獲行使，所得款項淨額約70,000港元。所得款項淨額已用作本集團營運資金。

於二零一五年三月三十一日，本集團維持現金及銀行結存約45,800,000港元(於二零一四年三月三十一日：約59,100,000港元)。現金及銀行結存減少主要是由於支付借款及可換股債券的利息開支以及本集團經營開支所致。

於二零一五年三月三十一日，本集團虧絀淨額約27,700,000港元(於二零一四年三月三十一日：約99,900,000港元)，總資產約125,500,000港元(於二零一四年三月三十一日：約146,600,000港元)。流動資產淨值約9,200,000港元(於二零一四年三月三十一日：流動負債淨額約34,800,000港元)，流動比率為1.1倍(於二零一四年三月三十一日：0.8倍)。按本集團總債務(計息銀行及其他借款加上可換股債券與融資租賃責任)除以股東資金計算的資本負債比率為(235.07%)(於二零一四年三月三十一日：(154.24%))。

於二零一五年三月三十一日，本集團並無有抵押銀行借貸(於二零一四年三月三十一日：約36,300,000港元(約新台幣142,700,000元)，為一筆以新台幣計值的十年期銀行貸款，按台灣當地銀行存款利率加上每年1.8%的息差計算浮動利率)。

The Company issued convertible bonds with aggregate principal amount of HK\$1,450 million in connection with the acquisition of 50.1% interest in solar grade polycrystalline silicon business in July 2011 (the "Convertible Bonds (I)"). The Convertible Bonds (I) were due in July 2014, with 5% per annum coupon interest rate payable semi-annually, and were convertible into ordinary shares of the Company at a conversion price of HK\$0.09 (adjusted) per share and subsequently at a conversion price of HK\$0.08 (adjusted) per share. During the year, principal amount of HK\$130 million and HK\$350 million were converted into 1,444,444,444 and 4,375,000,000 new ordinary shares of the Company at a conversion price of HK\$0.09 per share and HK\$0.08 per share respectively. The aggregate outstanding principal amount as at 31 March 2015 was HK\$350 million (As at 31 March 2014: HK\$830 million). During the year, an aggregate interest expense paid to bondholders was approximately HK\$38.6 million (2014: approximately HK\$52.7 million).

The Company issued consideration bonds with an aggregate principal amount of HK\$1,750 million as part of the consideration for the acquisition of the remaining 49.9% interest in solar grade polycrystalline silicon business in January 2012. The consideration bonds were due in January 2014, with 2.5% per annum coupon interest rate payable quarterly. Upon the alteration of certain terms of the consideration bonds as disclosed in the announcement of the Company dated 11 November 2013 and effected on 13 December 2013, the terms and conditions of the consideration bonds were amended and hereinafter referred to as the Convertible Bonds (II). The Convertible Bonds (II) were due in December 2014, with 7.5% per annum coupon interest rate payable quarterly, and were convertible into ordinary shares of the Company at a conversion price of HK\$0.09 per share. Principal amount of HK\$815 million was converted into 9,055,555,555 new ordinary shares of the Company during the year. The aggregate outstanding principal amount as at 31 March 2015 was nil (As at 31 March 2014: HK\$815 million). During the year, an aggregate interest expense paid to bondholders was approximately HK\$31.2 million (2014: approximately HK\$24.9 million).

本公司於二零一一年七月就收購太陽能級多晶硅業務之50.1%權益發行本金總額1,450,000,000港元之可換股債券(「可換股債券(I)」)。可換股債券(I)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，可按兌換價每股0.09港元(經調整)及隨後按兌換價每股0.08港元(經調整)兌換為本公司普通股。於本年度，本金額130,000,000港元及350,000,000港元分別按兌換價每股0.09港元及每股0.08港元兌換為1,444,444,444股及4,375,000,000股本公司新普通股。於二零一五年三月三十一日之未償還本金總額為350,000,000港元(於二零一四年三月三十一日：830,000,000港元)。於本年度，已向債券持有人支付的利息開支總額約38,600,000港元(二零一四年：約52,700,000港元)。

本公司於二零一二年一月就收購太陽能級多晶硅業務餘下49.9%權益發行本金總額1,750,000,000港元之代價債券作為部分代價。代價債券於二零一四年一月到期，按票面息率每年2.5%計息，須每季支付。於代價債券若干條款更改(如本公司日期為二零一三年十一月十一日之公佈所披露，於二零一三年十二月十三日生效)後，代價債券之條款及條件被修訂，下文稱為可換股債券(II)。可換股債券(II)於二零一四年十二月到期，按票面息率每年7.5%計息，須每季支付，可按兌換價每股0.09港元兌換為本公司普通股。於本年度，本金額815,000,000港元已兌換為9,055,555,555股本公司新普通股。於二零一五年三月三十一日之未償還本金總額為零(於二零一四年三月三十一日：815,000,000港元)。於本年度，已向債券持有人支付的利息開支總額約31,200,000港元(二零一四年：約24,900,000港元)。

As disclosed in the announcements of the Company dated 16 June 2014 and 19 June 2014, the Company and all holders of the Convertible Bonds (I) and (II) entered into two separate deeds of amendment in relation to, among other things, the alteration of certain terms and conditions of the Convertible Bonds (I) and (II) (the "Alteration"). The Alteration included changes in the interest payment interval, interest rate and maturity date.

CHARGE OF ASSETS

As at 31 March 2015, no margin facility was granted to the Group as no listed equity securities were held by the Company (As at 31 March 2014: margin facilities of approximately HK\$0.001 million from one regulated securities broker were granted to the Group under which financial assets at fair value through profit or loss of approximately HK\$0.003 million were treated as collateral for the facilities granted).

As at 31 March 2015, the Group has no secured bank borrowings (As at 31 March 2014: land and buildings in Taiwan with carrying amount of nil were pledged to secure bank borrowings of approximately HK\$36.3 million (approximately NT\$142.7 million)).

Furthermore, the Group has no restricted bank deposit as at 31 March 2015 (As at 31 March 2014: approximately HK\$5.4 million (approximately NT\$21.1 million), which was placed to secure the lease agreement in relation to the land and buildings located in Taiwan).

CURRENCY RISK MANAGEMENT

The majority of the Group's assets are denominated in Hong Kong Dollars with no material foreign exchange exposure. The Group's manufacturing business has its overseas market, which alone accounts for approximately HK\$78.4 million of the Group's sales turnover. In safeguarding the volatile Euro Dollars currency risk, the management has chosen to adopt a more prudent sales policy by mainly accepting sale orders quoted in US dollars, which in turn could enable the management to maintain a stable currency exchange condition for normal trading business development. The Group currently does not have a foreign currency hedging policy. During the year, the directors of the Company are of the view that the Group's exposure to exchange rate risk is not material, and will continue to monitor it.

如本公司日期為二零一四年六月十六日及二零一四年六月十九日之公佈所披露，本公司與可換股債券(I)及(II)的所有持有人就(其中包括)更改可換股債券(I)及(II)的若干條款及條件(「更改」)訂立兩份獨立的修訂契據。更改包括利息支付間隔、利率及到期日的變動。

資產抵押

於二零一五年三月三十一日，本集團並無獲授孖展融資，原因是本公司並無持有上市股本證券(於二零一四年三月三十一日：一名受監管證券經紀向本集團提供孖展融資約1,000港元，據此，按公平值計入損益賬之財務資產約3,000港元作為獲授融資之抵押品處理)。

於二零一五年三月三十一日，本集團並無有抵押銀行借貸(於二零一四年三月三十一日：賬面值為零的台灣土地及樓宇就約36,300,000港元(約新台幣142,700,000元)的銀行借貸而抵押)。

此外，於二零一五年三月三十一日，本集團並無受限制銀行存款(於二零一四年三月三十一日：約5,400,000港元(約新台幣21,100,000元)，乃就有關位於台灣的土地及樓宇的租賃協議而抵押)。

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78,400,000港元。為避免歐元匯率波動風險，管理層選擇採取較審慎之銷售政策，主要接受以美元報價之銷售訂單，從而保持貨幣匯兌穩定，以便進行正常貿易業務發展。本集團現時並無外匯對沖政策。於本年度，本公司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 2015, the Group has no capital commitment (2014: approximately HK\$7.4 million, mainly for the acquisition of property, plant and equipment).

CONTINGENT LIABILITIES

The Company and the Group had not provided corporate guarantee to its subsidiaries or other parties and did not have other contingent liabilities as at 31 March 2015 (As at 31 March 2014: Nil).

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2015, the Group employed approximately 327 employees, around 85.3% of them were employed in the PRC for the manufacturing business. 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 from continuing operations for the year, including directors' emoluments, amounted to approximately HK\$61.7 million.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year (2014: Nil).

MATERIAL DISPOSAL

Pursuant to a sale and purchase agreement dated 16 June 2014, the Company sold the entire equity interest in Sun Mass Energy Limited, the indirect wholly-owned subsidiary of the Company, to an independent third party at a consideration of HK\$1. Details of which are set out in the Company's announcement dated 25 June 2014 and note 35 to the consolidated financial statements. Save as disclosed above, no material acquisition and disposal was noted during the year ended 31 March 2015.

承擔

於二零一五年三月三十一日，本集團並無資本承擔(二零一四年：約7,400,000港元，主要用作收購物業、廠房及設備)。

或然負債

於二零一五年三月三十一日，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(於二零一四年三月三十一日：無)。

僱員數目及薪酬政策

於二零一五年三月三十一日，本集團僱用約327名僱員，其中約85.3%在中國受僱以經營製造業務。本集團之薪酬政策旨在按僱員之資歷、經驗及工作表現以及市場水平向其僱員提供酬金。僱員福利包括醫療保險、強制性公積金及購股權計劃。本年度持續經營業務員工成本總額(包括董事酬金)約61,700,000港元。

末期股息

董事會不建議派發本年度之末期股息(二零一四年：無)。

重大出售

根據日期為二零一四年六月十六日的買賣協議，本公司將Sun Mass Energy Limited(本公司間接全資附屬公司)之全部股權以代價1港元出售予一名獨立第三方。詳情載於本公司日期為二零一四年六月二十五日之公佈及綜合財務報表附註35。除上文所披露者外，截至二零一五年三月三十一日止年度並無注意到重大收購及出售。

The biographical details of Directors and senior management as at 25 June 2015, the date of this annual report, are set out below:

EXECUTIVE DIRECTORS

Mr. Chung Yuk Lun, aged 54, was appointed as the executive Director and Vice Chairman of the Company in May 2014. He was re-designated from Vice Chairman to Acting Chairman of the Company in June 2014 and re-designated from Acting Chairman to Chairman of the Company in May 2015. He is also appointed as the company secretary of Company and the director of the Company's major subsidiaries. He is a fellow member of The Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants and an Associate Chartered Accountant (England and Wales). He has over 30 years' experience in audit, finance and project investment. Currently, he is an independent non-executive director of Forefront Group Limited (Stock Code: 885), Freeman Financial Corporation Limited (Stock Code: 279) and Heritage International Holdings Limited (Stock Code: 412), all are companies listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He was the independent non-executive director of Dragonite International Limited (Stock Code: 329) for the period from 14 April 2010 to 2 September 2014, the managing director and chief executive officer of Tack Fiori International Group Limited (Stock Code: 928) for the period from 4 November 2013 to 31 March 2014, the chairman and executive director of Radford Capital Investment Limited (currently known as Eagle Ride Investment Holdings Limited) (Stock Code: 901) for the period from 25 April 2002 to 1 November 2013 and the executive director of Ming Fung Jewellery Group Limited (currently known as O Luxe Holdings Limited) (Stock Code: 860) for the period from 28 February 2002 to 28 September 2013, all are companies listed on the main board of the Stock Exchange.

於二零一五年六月二十五日(本年報日期)之董事及高層管理人員履歷詳情載列如下：

執行董事

鍾育麟先生，現年54歲，於二零一四年五月獲委任為本公司執行董事及副主席。彼於二零一四年六月由本公司副主席調任為署理主席，並於二零一五年五月由本公司署理主席調任主席。彼亦獲委任為本公司之公司秘書及本公司主要附屬公司之董事。彼為英國特許公認會計師公會資深會員、香港會計師公會會員以及英格蘭及威爾斯特許會計師。彼擁有逾30年審計、金融及項目投資經驗。現時，彼為福方集團有限公司(股份代號：885)、民豐企業控股有限公司(現稱民眾金服控股有限公司)(股份代號：279)及漢基控股有限公司(股份代號：412)之獨立非執行董事，所有該等公司於香港聯合交易所有限公司(「聯交所」)主板上市。彼曾於二零一零年四月十四日至二零一四年九月二日止期間擔任叁龍國際有限公司(股份代號：329)之獨立非執行董事、於二零一三年十一月四日至二零一四年三月三十一日止期間擔任野馬國際集團有限公司(股份代號：928)之董事總經理兼行政總裁，於二零零二年四月二十五日至二零一三年十一月一日止期間擔任萊福資本投資有限公司(現稱鷹力投資控股有限公司)(股份代號：901)之主席及執行董事，於二零零二年二月二十八日至二零一三年九月二十八日止期間擔任明豐珠寶集團有限公司(現稱奧立仕控股有限公司)(股份代號：860)之執行董事，上述公司均為聯交所主板上市公司。

Dr. Kwong Kai Sing, Benny, aged 56, was appointed as the executive Director and managing Director of the Company in May 2015. He holds a Bachelor Degree in Arts from Simon Fraser University in British Columbia, Canada and was awarded the Honor Degree of Doctor of Commerce by The University of West Alabama in 2008. He held senior positions with major international banks in Hong Kong in respective lending departments and China department for many years. For the past several years, he has served as executive director of over 10 publicly listed companies both in Hong Kong, Canada and the United Kingdom. He has extensive knowledge in corporate finance and banking.

Dr. Kwong was a director of the Tung Wah Group of Hospitals from 2008 to 2010 and was a member of the Campaign Committee of The Community Chest from 2006 to 2010. He was nominated as 中國企業創新優秀人物 in China in 2006 and was an appointed member of the China People's Political Consultative Conference of the Hubei Province in 1995 to 1996. He is currently an appointed member of the China People's Political Consultative Conference of the Zhaoqing City. During the past three years, He was an executive director and chairman of Heritage International Holdings Limited (Stock Code: 412) for the period from 12 December 2001 to 7 August 2014 and was an executive director and managing director of China Jinhai International Group Limited (Stock Code: 139) for the period from 1 September 2014 to 20 April 2015, all are companies listed on the main board of the Stock Exchange.

Mr. Chow Chi Wah, Vincent, aged 46, was appointed as the executive Director of the Company in November 2014. He obtained a master's degree in professional accounting from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. He has over 15 years' experience in the finance and accounting field in Hong Kong. He was the executive director, company secretary and financial controller of Heritage International Holdings Limited (Stock Code: 412), a company listed on the main board of the Stock Exchange, for the period from 13 October 2006 to 6 October 2014.

鄺啟成博士，現年56歲，於二零一五年五月獲委任為本公司執行董事及董事總經理。彼持有加拿大英屬哥倫比亞Simon Fraser University文學士學位，並於二零零八年獲University of West Alabama授予商學博士榮譽學位。彼曾於香港多間大型國際銀行之借貸部門及中國部門擔任高級職位多年。過去多年，彼曾於香港、加拿大及英國逾十間上市公司擔任執行董事。彼於企業融資及銀行業務方面具有豐富知識。

鄺博士於二零零八年至二零一零年任東華三院總理，並於二零零六年至二零一零年出任香港公益金籌募委員會委員。彼於二零零六年獲提名中國企業創新優秀人物，並於一九九五年至一九九六年獲委任為中國人民政治協商會議湖北省委員。彼現任中國人民政治協商會議肇慶市委員。過去三年，彼於二零零一年十二月十二日至二零一四年八月七日止期間任漢基控股有限公司(股份代號：412)執行董事兼主席，並於二零一四年九月一日至二零一五年四月二十日止期間任中國金海國際集團有限公司(股份代號：139)執行董事兼董事總經理，所有該等公司均於聯交所主板上市。

周志華先生，現年46歲，於二零一四年十一月獲委任為本公司執行董事。彼取得香港理工大學專業會計碩士學位。彼為特許公認會計師公會資深會員及香港會計師公會會員。彼於香港財務及會計方面具有逾15年經驗。於二零零六年十月十三日至二零一四年十月六日期間，彼擔任聯交所主板上市公司漢基控股有限公司(股份代號：412)之執行董事、公司秘書及財務總監。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frank H. Miu, aged 66, was appointed as an independent non-executive Director of the Company in December 2009. He is also the chairman of the audit committee of the Board, a member of the remuneration committee and the nomination committee of the Board. He holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota in the United States of America. He is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a fellow of The Hong Kong Institute of Directors. Aside from about 15 years of professional experience in accounting and law, he had extensive management experience in financial services, publishing and printing, food and chain restaurants, cold storage as well as property-related businesses.

Mr. Miu was an independent non-executive director of Tack Fiori International Group Limited (Stock Code: 928) for the period from 15 August 2011 to 19 May 2014 and Freeman Financial Corporation Limited (Stock Code: 279) for the period from 15 December 2011 to 7 August 2013. He is currently also an independent non-executive director of Willie International Holdings Limited (currently known as Mason Financial Holdings Limited) (Stock Code: 273) and China Jinhai International Group Limited (Stock Code: 139). All of the foregoing are companies listed on the main board of the Stock Exchange. He is also an independent non-executive director of Duoyuan Global Water Inc., a company previously listed on New York Stock Exchange.

Mr. Robert James Iaia II, aged 46, was appointed as an independent non-executive Director of the Company in June 2010. He is the chairman of the remuneration committee and the nomination committee of the Board and a member of the audit committee of the Board. He holds a Bachelor of Arts from Central Connecticut State University in the United States of America and a Master degree in Real Estate from the University of Hong Kong. He has over 12 years' experience in the real estate and equities market and lived and worked in Asia for over 20 years, primarily in Seoul and Hong Kong. In addition to extensive experience in private equity real estate, he also traded Asian equities at Samsung Securities in Seoul and Societe Generale in New York. He was 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, for the period from 15 August 2011 to 15 August 2014.

獨立非執行董事

繆希先生，現年66歲，於二零零九年十二月獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會主席，以及董事會薪酬委員會及提名委員會成員。彼持有美國哈佛大學法律學院法律博士學位及明尼蘇達St. John's大學經濟及會計學文學士學位。彼為美國律師協會及美國註冊會計師協會之成員。彼亦為香港董事學會資深會員。除了擁有會計及法律專業長達約十五年經驗之外，彼更於金融服務、出版及印刷、食品及連鎖餐館、冷凍倉儲與物業相關業務均擁有豐富管理經驗。

繆先生曾於二零一一年八月十五日至二零一四年五月十九日期間擔任野馬國際集團有限公司(股份代號：928)之獨立非執行董事及於二零一一年十二月十五日至二零一三年八月七日期間擔任民豐企業控股有限公司(現稱民眾金服控股有限公司)(股份代號：279)之獨立非執行董事。彼現時亦為威利國際控股有限公司(現稱民信金控有限公司)(股份代號：273)及中國金海國際集團有限公司(股份代號：139)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。

Robert James Iaia II先生，現年46歲，於二零一零年六月獲委任為本公司獨立非執行董事。彼為董事會薪酬委員會及提名委員會主席，以及董事會審核委員會成員。彼持有美國Central Connecticut State University文學士學位及香港大學房地產碩士學位。彼於房地產及證券市場方面擁有逾12年經驗，並於亞洲(主要於首爾及香港)居住及工作逾20年。除於私募房地產擁有豐富經驗外，彼亦曾於首爾三星證券及紐約法國興業銀行買賣亞洲證券。彼曾於二零一一年八月十五日至二零一四年八月十五日期間擔任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 74, was appointed as an independent non-executive Director of the Company in January 2013. He 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. He 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. He was appointed by the HKSAR Government as a member of the Hong Kong Film Development Council from 2007 to 31 March 2013. He was also appointed as a consultant of the China Film Association. He 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. He was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. 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 and a term of re-appointment has just taken effect from 17 January 2015 for a period of two years. He was a non-executive director of Capital VC Limited (Stock Code: 2324) for the period from 15 September 2011 to 30 January 2014. Currently, He is an independent non-executive director of China Star Entertainment Limited (Stock Code: 326), Freeman Financial Corporation Limited (Stock Code: 279), Unity Investments Holdings Limited (Stock Code: 913) and Sunrise (China) Technology Group Limited (Stock Code: 8226), and executive director of Universe International Holdings Limited (Stock Code: 1046), which are companies listed on the main board of the Stock Exchange.

洪祖星先生，現年74歲，於二零一三年一月獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會及薪酬委員會成員。彼擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，彼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。彼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。彼亦獲委任為中國電影家協會顧問。彼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席。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)。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，且續聘任期已於二零一五年一月十七日生效，為期兩年。彼曾於二零一一年九月十五日至二零一四年一月三十日期間擔任首都創投有限公司(股份代號：2324)之非執行董事。目前，洪先生為中國星集團有限公司(股份代號：326)、民豐企業控股有限公司(現稱民眾金服控股有限公司)(股份代號：279)、合一投資控股有限公司(股份代號：913)及中昱科技集團有限公司(股份代號：8226)之獨立非執行董事以及寰宇國際控股有限公司(股份代號：1046)之執行董事，而該等公司均為聯交所主板上市公司。

Mr. Chung Kong Fei, Stephen, aged 58, was appointed as an independent non-executive Director of the Company in November 2014. He obtained a Bachelor Degree of Science from the Wharton School of Business, University of Pennsylvania, United States of America. He is one of the founders and executive directors of SDM Dental Inc., an investment holding company which operates dental clinics in The People's Republic of China (the "PRC"). He has extensive experience in investments in the PRC. He was an independent non-executive director of Unity Investments Holdings Limited (Stock Code: 913), a company listed on the main board of the Stock Exchange, for the period from 16 March 2004 to 31 October 2014.

SENIOR MANAGEMENT

Ms. Chan Oi Ling, Maria Olimpia, aged 71, 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.

叢鋼飛先生，現年58歲，於二零一四年十一月獲委任為本公司獨立非執行董事。彼持有美國賓夕法尼亞大學沃頓商學院理學學士學位。彼為SDM Dental Inc. (在中華人民共和國(「中國」)經營牙科診所之投資控股公司)其中一名創辦人兼執行董事。彼在中國擁有豐富的投資經驗。彼於二零零四年三月十六日至二零一四年十月三十一日期間擔任合一投資控股有限公司(聯交所主板上市公司，股份代號：913)之獨立非執行董事。

高層管理人員

陳愛玲女士，現年71歲，本集團創辦人。陳女士曾任本公司主席至二零零八年四月七日。自向董事會辭任後，陳女士仍為本公司若干附屬公司之董事，以方便其提供有關產品製造及銷售之意見及傳授其寶貴經驗。陳女士在製造及銷售照相產品配件行業方面積逾四十年經驗。

CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance practices of the Company are crucial to the smooth and effective operation of the Group and safeguarding the interests of the shareholders and other stakeholders. The Company has applied the principles compiling with the code provisions which set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year ended 31 March 2015, except for certain deviations from the Code provision as explained below:

BOARD OF DIRECTORS

Up to the date of this annual report, the Board of the Company currently comprises seven Directors, including three Executive Directors and four Independent Non-executive Directors ("INED(s)"). The brief biographical details of the Directors are set out in the Profile of Directors and Senior Management on pages 12 to 16 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 full Board Meetings and the meetings of the three Committees for the year ended 31 March 2015 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的利益。於截至二零一五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，惟下列所解釋之若干偏離守則條文情況除外：

董事會

直至本年報日期，本公司董事會現時由七名董事組成，包括三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12至16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。截至二零一五年三月三十一日止年度，全體董事會會議及三個委員會會議之出席率載列如下：

		No. of meetings attended/held 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	General Meeting 股東大會
Executive Directors		執行董事				
Mr. Chung Yuk Lun (<i>Chairman</i>) #^ (appointed as Vice Chairman on 7 May 2014, re-designated as Acting Chairman on 3 June 2014 and re-designated as Chairman on 1 May 2015)	鍾育麟先生 (主席) #^ (於二零一四年五月七日獲委任為副主席，於二零一四年六月三日調任署理主席，於二零一五年五月一日調任主席)	15/15	-	2/2	3/3	3/3
Dr. Kwong Kai Sing, Benny (<i>Managing Director</i>) (appointed on 1 May 2015)	鄭啟成博士 (董事總經理) (於二零一五年五月一日獲委任)	-	-	-	-	-
Mr. Chow Chi Wah, Vincent (appointed on 3 November 2014)	周志華先生 (於二零一四年十一月三日獲委任)	6/6	-	-	-	1/1
Mr. Eddie Woo (re-designated as Non-executive Director on 4 December 2014 and resigned on 21 January 2015)	胡耀東先生 (於二零一四年十二月四日調任非執行董事，於二零一五年一月二十一日辭任)	12/14	-	-	-	0/2
Ms. Shum Ching Yee Jennifer (resigned on 8 September 2014)	沈靜宜小姐 (於二零一四年九月八日辭任)	7/7	-	-	-	1/2
Mr. Suen Yick Lun Philip (<i>ex-Managing Director and ex-Chief Executive Officer</i>) (resigned on 1 July 2014)	孫益麟先生 (前董事總經理及前行政總裁) (於二零一四年七月一日辭任)	7/7	-	-	-	-
Miss Wong Yuen Mui (resigned on 1 July 2014)	黃婉梅小姐 (於二零一四年七月一日辭任)	4/7	-	-	-	-
Mr. Wong Danny F. (<i>ex-Chairman</i>) (resigned on 3 June 2014)	汪曉峰先生 (前主席) (於二零一四年六月三日辭任)	2/2	-	-	-	-
Independent Non-executive Directors		獨立非執行董事				
Mr. Frank H. Miu*#+^	繆希先生*#+^	14/15	1/2	1/2	2/3	3/3
Mr. Robert James Iaia II*#^@	Robert James Iaia II*#^@	15/15	2/2	2/2	3/3	2/3
Mr. Hung Cho Sing*#	洪祖星先生*#	15/15	2/2	2/2	-	3/3
Mr. Chung Kong Fei, Stephen (appointed on 14 November 2014)	叢鋼飛先生 (於二零一四年十一月十四日獲委任)	4/5	-	-	-	1/1
Dr. Agustin V. Que*#+^	Agustin V. Que博士*#+^ (於二零一四年十二月一日辭任)	11/11	2/2	1/1	2/2	1/2

* Members of Audit Committee

Members of Remuneration Committee

^ Members of Nomination Committee

+ Chairman of Audit Committee

@ Chairman of Remuneration Committee and Nomination Committee

* 審核委員會成員

薪酬委員會成員

^ 提名委員會成員

+ 審核委員會主席

@ 薪酬委員會及提名委員會主席

Code Provision A.6.7 stipulates that independent non-executive directors should attend general meetings of the Company. The Company considers that one out of the four INEDs being unable to attend the special general meeting of the Company held on 23 July 2014 and 3 February 2015 due to overseas commitment and overseas business matter respectively would not constitute a deviation from the Code as there was already a majority of INEDs present at the meeting to ensure a balanced understanding of the views of shareholders.

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

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

BOARD DIVERSITY

The Board has established a set of Board Diversity Policy setting out the approach to achieve diversity on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving the Group's business objectives and sustainable development. Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, required expertise, skills, knowledge and length of service. The current Board consists of a diverse mix of Board members appropriate to the requirement of the business of the Company.

守則條文A.6.7訂明，獨立非執行董事應出席本公司股東大會。四名獨立非執行董事中一名分別因境外承擔及於境外處理事務而未能出席本公司於二零一四年七月二十三日及二零一五年二月三日舉行的股東特別大會，本公司認為並不構成偏離守則，原因是已有大多數獨立非執行董事出席會議，確保平衡理解股東觀點。

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。

本公司確認已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。

董事會成員多元化

董事會已制定一套董事會多元化政策，載列落實董事會成員多元化之方針，目的為提升董事會效率及企業管治水平，實現本集團業務目標及可持續發展。本公司會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、所需專才、技能、知識及服務任期。現時董事會由多元化董事會成員組成，切合本公司的業務要求。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year, Mr. Wong Danny F. acted as the Company's Chairman during the period from 1 April 2014 to 3 June 2014, and Mr. Chung Yuk Lun acted as the Company's Vice Chairman and Acting Chairman during the period from 7 May 2014 to 2 June 2014 and the period from 3 June 2014 to 31 March 2015 respectively, while the role of chief executive officer was performed by Mr. Suen Yick Lun Philip, the managing director of the Company, during the period from 1 April 2014 to 1 July 2014. After the resignation of Mr. Suen Yick Lun Philip, the Company has no such title as chief executive officer but the daily operation and management of the Company are monitored by the executive directors. Mr. Chung Yuk Lun, an executive director of the Company, is also the Acting Chairman of the Company.

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 ended 31 March 2015 and up to the date of this report, the executive committee has performed the corporate governance duties in accordance with its terms of reference.

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，汪曉峰先生於二零一四年四月一日至二零一四年六月三日期間擔任本公司主席，鍾育麟先生於二零一四年五月七日至二零一四年六月二日期間及二零一四年六月三日至二零一五年三月三十一日期間分別擔任本公司副主席及署理主席，而行政總裁一職於二零一四年四月一日至二零一四年七月一日期間由本公司董事總經理孫益麟先生擔任。於孫益麟先生辭任後，本公司並無行政總裁職務，但本公司日常經營及管理由執行董事監督。本公司執行董事鍾育麟先生亦為本公司署理主席。

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之情況及在企業管治報告內之披露。

於截至二零一五年三月三十一日止年度及直至本報告日期，執行委員會已根據其職權範圍履行企業管治職能。

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 stipulates that non-executive directors should be appointed for specific term and be subject to re-election. All of the non-executive directors of the Company are not appointed for specific terms but they are subject to retirement by rotation and re-election at the annual general meetings of the Company. Pursuant to clause 87(1) of the Company's Bye-laws, each director shall be subject to retirement by rotation at least once every three years at the annual general meeting. This means that the terms 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.

Code provision D.1.4 sets out that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for all directors. All of the directors of the Company are, however, required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. In the opinion of the directors, this meets the objective of the Code provision D.1.4.

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 three INEDs of the Company, namely Mr. Frank H. Miu (as the chairman of the Audit Committee), Mr. Robert James Iaia II and Mr. Hung Cho Sing. The revised terms of reference of the Audit Committee are consistent with the terms set out in the relevant section of the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 14 of the Listing Rules. No changes were made to the terms of reference of the Audit Committee during the year.

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。本公司所有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。

守則條文D.1.4載列，發行人應有正式的董事委任書，訂明有關委任的主要條款及條件。本公司全體董事均無正式的委任書。然而，本公司全體董事在履行本公司董事之職責方面，均須參照公司註冊處發出之「董事責任指引」及香港董事學會頒佈之「董事指引」及「獨立非執行董事指南」當中所載之指引。董事認為，這已符合守則條文D.1.4之宗旨。

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三名獨立非執行董事(即繆希先生(為審核委員會主席)、Robert James Iaia II先生及洪祖星先生)組成。審核委員會之經修訂職權範圍與上市規則附錄十四所載企業管治守則及企業管治報告(「守則」)相關部分所列之職權範圍相符。年內，審核委員會職權範圍概無出現變動。

During the year ended 31 March 2015, two meetings have been held by the Audit Committee to approve the audited financial statements for the year ended 31 March 2014 and to review interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2014, and recommended such financial statements to the Board for approval. On 25 June 2015 (the date of this annual report), the Audit Committee met to review the annual financial statements and other reports for the year ended 31 March 2015 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.

於截至二零一五年三月三十一日止年度，審核委員會已舉行兩次會議以批准本集團截至二零一四年三月三十一日止年度之經審核財務報表，及審閱本集團截至二零一四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。於二零一五年六月二十五日（本年報日期），審核委員會於推薦董事會考慮及批准截至二零一五年三月三十一日止年度之全年財務報表及其他報告前，曾與本公司外聘核數師及高層管理人員舉行會議以審閱有關財務報表及報告及討論任何重大審核事宜。

REMUNERATION COMMITTEE

A Remuneration Committee has been established in accordance with the requirements of the Code. The Remuneration Committee comprises three INEDs, namely Mr. Robert James Iaia II (as the chairman of the Remuneration Committee), Mr. Frank H. Miu and Mr. Hung Cho Sing and one executive director, namely Mr. Chung Yuk Lun. The primary duties of the Remuneration Committee are to review and determination of the remuneration policy and packages of the directors and management executives. No director is involved in deciding his/her own remuneration.

薪酬委員會

本公司已按照守則要求設立薪酬委員會。薪酬委員會包括三名獨立非執行董事（即Robert James Iaia II先生（為薪酬委員會主席）、繆希先生及洪祖星先生）及一名執行董事（即鍾育麟先生）。薪酬委員會之主要職責為檢討及釐定董事與管理行政人員的薪酬政策及待遇。並無董事參與決定其自身薪酬。

During the year ended 31 March 2015, two meetings have been held by the Remuneration Committee. The Remuneration Committee has discussed and reviewed the remuneration packages for all executive Directors and senior management. No changes were made to the terms of reference of the Remuneration Committee during the year.

於截至二零一五年三月三十一日止年度，薪酬委員會已舉行兩次會議。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。年內，薪酬委員會職權範圍概無出現變動。

NOMINATION COMMITTEE

A Nomination Committee has been established in accordance with the requirements of the Code. The Nomination Committee comprises two INEDs, namely Mr. Robert James Iaia II (as the chairman of the Nomination Committee) and Mr. Frank H. Miu and one executive director, namely Mr. Chung Yuk Lun. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of directors and senior management.

提名委員會

本公司已按照守則要求設立提名委員會。提名委員會包括兩名獨立非執行董事（即Robert James Iaia II先生（為提名委員會主席）及繆希先生）及一名執行董事（即鍾育麟先生）。提名委員會之主要職責為檢討董事會架構、規模及構成，就委任董事及高級管理層作出選擇並向董事會作出推薦。

During the year ended 31 March 2015, 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 Company's code of conduct regarding securities transactions by directors. Having made specific enquiries of all directors of the Company, they confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2015.

AUDITOR'S REMUNERATION

For the year ended 31 March 2015, the remuneration paid and payable to Deloitte Touche Tohmatsu for audit services and non-audit services, rendered to the Group amounted to HK\$1,650,000 and HK\$nil 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 2015 and of the results of its operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and for ensuring that appropriate accounting policies are selected and applied consistently.

The directors are responsible for ensuring the maintenance of proper accounting records of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities. The reporting responsibilities of the external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 35 and 36.

於截至二零一五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，作為本公司有關董事進行證券交易之行為守則。經向本公司全體董事作出具體查詢後，彼等確認，彼等均已於截至二零一五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

截至二零一五年三月三十一日止年度，就德勤•關黃陳方會計師行向本集團提供審計及非審計服務而已付及應付之酬金分別為1,650,000港元及零港元。

財務申報

董事會確認，彼等負責根據香港財務報告準則編製本公司財務報表，以真實而公平地反映本公司於二零一五年三月三十一日之財務狀況，以及其截至該日止年度之經營業績及現金流量，並確保貫徹選用適當之會計政策。

董事負責確保本公司之會計記錄得以妥善保存，並採取合理措施以防止及查察詐騙行為與其他違規事項。有關外聘核數師德勤•關黃陳方會計師行之申報責任載於第35及36頁之獨立核數師報告。

INTERNAL CONTROLS

The Board recognises the overall responsibility for the establishment, maintenance, and review of an internal control system that provides reasonable assurance of the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, the safeguarding of assets and the compliance with laws and regulations. This system of internal control is designed to manage rather than eliminate all risks of failure where its goal is to provide reasonable but not absolute assurance regarding the achievement of organisational objectives.

The Board, through its Audit Committee and external auditor, assesses the effectiveness of the Group's internal control system which covers all material controls, including financial, operational and compliance control.

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.

The Company has 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

董事會總體負責制定、維護及檢討內部控制系統，為財務及經營資料的可靠性及完整性、經營有效性及效率、保護資產及遵守法律法規提供可靠保證。該內部控制系統乃為控制而非消除所有故障風險而設計，其目標是就實現組織目標提供合理而非絕對的保證。

董事會透過其審核委員會及外部核數師評估本集團內部控制系統的有效性，涵蓋所有重大控制，包括財務、經營及合規控制。

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。

本公司設有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。

SHAREHOLDER'S RIGHTS

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

COMMUNICATIONS WITH SHAREHOLDERS

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

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

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

股東權利

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

與股東之溝通

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

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

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

The directors are pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 37 and 38.

The directors do not recommend the payment of a dividend for the year ended 31 March 2015.

SHARE CAPITAL AND WARRANTS

Details of movements in the share capital and warrants of the Company during the year are set out in note 32 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 33 to the consolidated financial statements.

INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

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

Particulars of the investment properties of the Group are set out in the section headed "Particulars of Investment Properties" on page 163.

董事欣然呈報本集團截至二零一五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

本公司為一家投資控股公司，主要從事投資買賣。其附屬公司主要從事投資及買賣證券、提供融資、物業投資及製造及銷售照相產品配件。

業績及分派

本集團截至二零一五年三月三十一日止年度之業績載於第37及38頁之綜合損益及其他全面收入報表。

董事不建議就截至二零一五年三月三十一日止年度派付股息。

股本及認股權證

本公司股本及認股權證於年內之變動詳情載於綜合財務報表附註32。

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33。

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163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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contributed surplus	實繳盈餘	72,201	72,201
Accumulated losses	累計虧損	(4,972,748)	(3,756,833)
		(4,900,547)	(3,684,632)

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

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:

- (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (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.

- (a) 本公司現時或派付股息後無法償還到期負債;或
- (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。

DIRECTORS AND SERVICE CONTRACTS**董事及服務合約**

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

年內及直至本報告刊發日期止之本公司董事如下：

Executive Directors:**執行董事：**

Mr. Chung Yuk Lun	(Chairman) (appointed as Vice Chairman on 7 May 2014, re-designated as Acting Chairman on 3 June 2014 and re-designated as Chairman on 1 May 2015)
Dr. Kwong Kai Sing, Benny	(Managing Director) (appointed on 1 May 2015)
Mr. Chow Chi Wah, Vincent	(appointed on 3 November 2014)

鍾育麟先生	(主席) (於二零一四年五月七日獲委任為副主席,於二零一四年六月三日調任署理主席,於二零一五年五月一日調任主席)
鄭啟成博士	(董事總經理) (於二零一五年五月一日獲委任)
周志華先生	(於二零一四年十一月三日獲委任)

Mr. Eddie Woo	(re-designated as Non-executive Director on 4 December 2014 and resigned on 21 January 2015)	胡耀東先生	(於二零一四年十二月四日調任非執行董事，於二零一五年一月二十一日辭任)
Mr. Wong Danny F.	(ex-Chairman) (resigned on 3 June 2014)	汪曉峰先生	(前主席) (於二零一四年六月三日辭任)
Mr. Suen Yick Lun Philip	(ex-Managing Director and ex-Chief Executive Officer) (resigned on 1 July 2014)	孫益麟先生	(前董事總經理及前行政總裁) (於二零一四年七月一日辭任)
Miss Wong Yuen Mui	(resigned on 1 July 2014)	黃婉梅小姐	(於二零一四年七月一日辭任)
Ms. Shum Ching Yee Jennifer	(resigned on 8 September 2014)	沈靜宜小姐	(於二零一四年九月八日辭任)

Independent Non-executive Directors:

Mr. Frank H. Miu	
Mr. Robert James Iaia II	
Mr. Hung Cho Sing	
Mr. Chung Kong Fei, Stephen	(appointed on 14 November 2014)
Dr. Agustin V. Que	(resigned on 1 December 2014)

Pursuant to the Clause 86(2) and 87 of the Company's Bye-Laws, Dr. Kwong Kai Sing, Benny, Mr. Chow Chi Wah, Vincent, Mr. Robert James Iaia II, Mr. Hung Cho Sing and Mr. Chung Kong Fei, Stephen 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.

獨立非執行董事：

繆希先生	
Robert James Iaia II先生	
洪祖星先生	
叢鋼飛先生	(於二零一四年十一月十四日獲委任)
Agustin V. Que	(於二零一四年十二月一日辭任) 博士

根據本公司之公司細則第86(2)及87條，鄭啟成博士、周志華先生、Robert James Iaia II先生、洪祖星先生及叢鋼飛先生須退任，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。

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.

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

As at 31 March 2015, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by directors of the Listed Issuers (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	Capacity	Number of shares	Deemed interests in number of shares 視作擁有權益之股份數目	Approximate percentage of issued share capital of the Company	
				Total	Company
董事姓名	身份	股份數目	股份數目	總計	所佔本公司已發行股本概約百分比
Mr. Frank H. Miu 繆希先生	Beneficial Owner 實益擁有人	872,000	174,400	1,046,400	0.00%

Save as disclosed above, as at 31 March 2015, none of the directors, chief executives nor their associates had any interests or short position in the shares, underlying shares or debentures of the Company and any of its associated corporations that were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Listing Rules.

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

於二零一五年三月三十一日，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上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司之權益

除上文所披露者外，於二零一五年三月三十一日，概無董事、主要行政人員或彼等之聯繫人士於本公司及其任何相聯法團之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條須存置或根據上市規則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and in note 33 to the consolidated financial statements headed "Equity-settled 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.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 March 2015, other than the interests of the directors and chief executives of the Company as disclosed above, shareholders who had interests or short positions in the shares or underlying shares of the Company of 5% or more which fell to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO, were as follows:

Interest in the shares and underlying shares – long positions:

Name of shareholder	Number of ordinary shares held	Deemed interests in number of shares	Total	Capacity	Approximate percentage of issued share capital of the Company
股東名稱	所持普通股數目	視作擁有權益之股份數目	總計	身份	所佔本公司已發行股本概約百分比
Freeman Financial Corporation Limited 民豐企業控股有限公司(現稱民眾金服控股有限公司)	5,064,212,250	832,842,450	5,897,054,700	Interest of a controlled corporation 受控制法團權益	18.86%
Smart Jump Corporation (Note 1) (附註1)	5,064,212,250	832,842,450	5,897,054,700	Beneficial owner 實益擁有人	18.86%
Nexus Capital Management Limited 力信資本管理有限公司	1,000,000,000	4,575,000,000	5,575,000,000	Investment manager 投資經理	17.83%
Nexus Emerging Opportunities Fund SPC (Note 2) (附註2)	1,000,000,000	4,575,000,000	5,575,000,000	Beneficial owner 實益擁有人	17.83%

董事購買股份或債券之權利

除上文及綜合財務報表附註33「以權益結算之股份付款」一節所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體股份或債務證券(包括債券)而獲益，且並無任何董事或其配偶或未滿十八歲子女擁有任何可認購本公司證券之權利，或已於年內行使任何該等權利。

根據證券及期貨條例須予披露的股東權益及淡倉

於二零一五年三月三十一日，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	Number of ordinary shares held	Deemed interests in number of shares	Total	Capacity	Approximate percentage of issued share capital of the Company
股東名稱	所持普通股數目	視作擁有權益之股份數目	總計	身份	所佔本公司已發行股本概約百分比
Ms. Mak Siu Hang Viola 麥少嫻女士	4,375,000,000	-	4,375,000,000	Interest of a controlled corporation 受控制法團權益	13.99%
VMS Investment Group Limited (Note 3) (附註3)	4,375,000,000	-	4,375,000,000	Beneficial owner 實益擁有人	13.99%
Mr. Andrew Liu 廖駿倫先生	2,644,444,444	528,888,888	3,173,333,332	Interest of a controlled corporation 受控制法團權益	10.14%
Unitas Capital Strategic Partners I Limited (Note 4)(附註4)	2,644,444,444	528,888,888	3,173,333,332	Beneficial owner 實益擁有人	10.14%
Mr. Ou Yaping 歐亞平先生	2,556,220,000	511,244,000	3,067,464,000	Interest of a controlled corporation 受控制法團權益	9.81%
Kenson Investment Limited (Note 5) (附註5)	2,556,220,000	511,244,000	3,067,464,000	Beneficial owner 實益擁有人	9.81%
Willie International Holdings Limited (currently known as Mason Financial Holdings Limited) 威利國際控股有限公司 (現稱民信金控有限公司)	2,607,501,250	-	2,607,501,250	Interest of a controlled corporation 受控制法團權益	8.34%
Pearl Decade Limited (Note 6) (附註6)	2,607,501,250	-	2,607,501,250	Beneficial owner 實益擁有人	8.34%

Notes :

- (1) Smart Jump Corporation is an indirect wholly-owned subsidiary of Freeman Financial Corporation Limited.
- (2) Nexus Emerging Opportunities Fund SPC is a direct wholly-owned subsidiary of Nexus Capital Management Limited.
- (3) VMS Investment Group Limited is indirect wholly-owned by Ms. Mak Siu Hang Viola.
- (4) Unitas Capital Strategic Partners I Limited is direct wholly-owned by Mr. Andrew Liu.

附註 :

- (1) Smart Jump Corporation為民豐企業控股有限公司(現稱民眾金服控股有限公司)之間接全資附屬公司。
- (2) Nexus Emerging Opportunities Fund SPC為力信資本管理有限公司之直接全資附屬公司。
- (3) VMS Investment Group Limited由麥少嫻女士間接全資擁有。
- (4) Unitas Capital Strategic Partners I Limited由廖駿倫先生直接全資擁有。

(5) Kenson Investment Limited is indirect wholly-owned by Mr. Ou Yaping.

(5) Kenson Investment Limited由歐亞平先生間接全資擁有。

(6) Pearl Decade Limited is an indirect wholly-owned subsidiary of Willie International Holdings Limited (currently known as Mason Financial Holdings Limited)

(6) Pearl Decade Limited為威利國際控股有限公司(現稱民信金控有限公司)之間接全資附屬公司。

Save as disclosed above, as at 31 March 2015, 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.

除上文所披露者外，於二零一五年三月三十一日，概無任何人士(本公司董事及主要行政人員除外)知會本公司彼於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

上市股份之購買、出售或贖回

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the year.

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何股份。

MAJOR CUSTOMERS AND SUPPLIERS

主要客戶及供應商

For the year ended 31 March 2015, the percentages of the Group's turnover attributable to its largest customer and five largest customers were 9.8% and 36.8% respectively. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 67.3% of the Group's total purchases and the amount of purchases attributable to the Group's largest supplier was approximately 36.2% of the Group's total purchases.

截至二零一五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9.8%及36.8%。本集團五大供應商之總採購額佔本集團總採購額約67.3%，其中本集團最大供應商之採購額佔本集團總採購額約36.2%。

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.

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。

EMOLUMENT POLICY

酬金政策

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

本集團僱員之酬金政策由薪酬委員會按僱員之功績、資歷、經驗及能力而制定。

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.

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 38 to the consolidated financial statements, the Company was not aware of any other related party transactions as set out in note 38 to the consolidated financial statement constitute a connected transaction of the Group, nor are there any connected transactions that need to be disclosed in this annual report under the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

PRE-EMPTIVE RIGHTS

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

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 2015.

CHARITABLE DONATIONS

The Group has not made any charitable donations during the year (2014: Nil).

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring subsequent to the year ended 31 March 2015 are set out in note 43 to the consolidated financial statements.

關連交易

除綜合財務報表附註38所披露者外，本公司並不知悉綜合財務報表附註38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十四A章之披露規定。

董事於競爭業務之權益

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

優先購買權

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

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，本公司於截至二零一五年三月三十一日止年度內一直維持足夠公眾持股量。

慈善捐款

年內，本集團並無作出任何慈善捐款（二零一四年：無）。

報告期後事項

截至二零一五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。

AUDITOR

The consolidated financial statements of the Company for each of the three years ended 31 March 2015 were audited by Deloitte Touche Tohmatsu. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board
MASCOTTE HOLDINGS LIMITED
Chung Yuk Lun
Chairman

Hong Kong, 25 June 2015

核數師

本公司截至二零一五年三月三十一日止三個年度各年之綜合財務報表由德勤•關黃陳方會計師行審核。本公司將於本公司應屆股東週年大會上提呈決議案，以續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會
馬斯葛集團有限公司
主席
鍾育麟

香港，二零一五年六月二十五日

Deloitte.

德勤

TO THE SHAREHOLDERS OF MASCOTTE HOLDINGS LIMITED 馬斯葛集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Mascotte Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 37 to 158, which comprise the consolidated statement of financial position as at 31 March 2015, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致馬斯葛集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師行已審核第37頁至158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，其中包括於二零一五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損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015, and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 June 2015

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

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

意見

本核數師行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年三月三十一日之財務狀況以及其截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一五年六月二十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2015

綜合損益及 其他全面收入報表

截至二零一五年三月三十一日止年度

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Continuing operations	持續經營業務			
Turnover	營業額			
Sales of goods	銷售貨品		100,099	107,874
Cost of sales	銷售成本		(65,876)	(74,019)
			34,223	33,855
Investment income	投資收入		3	350
Rental income	租金收入		1,122	1,122
Net 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淨額		4,410	1,115
			39,758	36,442
Other income	其他收入	7	660	382
Other gains and losses	其他收益及虧損	8	223	(307,750)
Selling and distribution costs	銷售及分銷成本		(5,532)	(6,859)
Administrative expenses	行政開支		(98,607)	(75,277)
Finance costs	融資成本	9	(16,492)	(151,934)
Loss before tax	除稅前虧損		(79,990)	(504,996)
Income tax credit (charge)	所得稅抵免(開支)	10	10,687	(5,605)
Loss for the year from continuing operations	持續經營業務之年度虧損	11	(69,303)	(510,601)
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	已終止經營業務之年度虧損	12	(59,798)	(36,210)
Loss for the year	年度虧損		(129,101)	(546,811)
Other comprehensive (expense) income for the year	年度其他全面(開支)收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		-	3,819
Net loss on fair value changes of available-for-sale investment	可供出售投資之公平值變動虧損淨額		(73)	-
Reclassification adjustment – transfer translation reserve to profit or loss upon disposal of subsidiaries	重新分類調整 – 於出售附屬公司時將匯兌儲備轉入損益	35	89,460	-
			89,387	3,819
Total comprehensive expense for the year	年度全面開支總額		(39,714)	(542,992)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2015

綜合損益及 其他全面收入報表

截至二零一五年三月三十一日止年度

	NOTE 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Loss for the year attributable to owners of the Company:			
本公司擁有人應佔年度虧損：			
– from continuing operations	– 來自持續經營業務	(68,633)	(511,392)
– from discontinued operation	– 來自已終止經營業務	(59,798)	(34,304)
		(128,431)	(545,696)
(Loss) profit for the year attributable to non-controlling interests	非控股權益應佔年度(虧損)溢利		
– from continuing operations	– 來自持續經營業務	(670)	791
– from discontinued operation	– 來自已終止經營業務	–	(1,906)
		(670)	(1,115)
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	(39,044)	(541,974)
Non-controlling interests	非控股權益	(670)	(1,018)
		(39,714)	(542,992)
Loss per share	每股虧損		(Re-presented) (經重新呈列)
From continuing and discontinued operations	來自持續經營業務及已終止經營業務	16	
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	0.54	4.11
From continuing operations	來自持續經營業務		
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	0.29	3.85

Consolidated Statement of Financial Position

As at 31 March 2015

綜合財務狀況表

於二零一五年三月三十一日

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	5,114	5,790
Investment properties	投資物業	18	21,546	21,924
Prepaid lease payments	預付租賃款項	19	698	1,059
Available-for-sale investment	可供出售投資	20	910	-
Restricted bank deposits	受限制銀行存款	21	-	5,379
Rental deposits	租金訂金		-	429
			28,268	34,581
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	22	24,510	15,103
Inventories	存貨	23	3,523	4,413
Trade receivables	應收貿易款項	24	17,003	14,620
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	24	5,991	8,265
Loan and interest receivables	應收貸款及應收利息	25	-	10,215
Prepaid lease payments	預付租賃款項	19	336	344
Bank balances and cash	銀行結餘及現金	26	45,843	59,102
			97,206	112,062
Current liabilities	流動負債			
Trade payables	應付貿易款項	27	8,610	5,647
Other payables and accrued charges	其他應付款項及應計費用	27	51,879	52,520
Borrowings	借貸	28	-	4,075
Tax payable	應付稅項		11,076	18,333
Obligations under finance leases	融資租賃責任			
- due within one year	- 於一年內到期	29	315	214
Convertible bonds	可換股債券	30	16,150	66,079
			88,030	146,868
Net current assets (liabilities)	流動資產(負債)淨值		9,176	(34,806)
Total assets less current liabilities	資產總值減流動負債		37,444	(225)

Consolidated Statement of Financial Position

As at 31 March 2015

綜合財務狀況表

於二零一五年三月三十一日

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	31	4,698	7,159
Borrowings	借貸	28	60,000	92,262
Obligations under finance leases – due after one year	融資租賃責任 – 於一年後到期	29	430	281
			65,128	99,702
Net liabilities	負債淨值		(27,684)	(99,927)
Capital and reserves	股本及儲備			
Share capital	股本	32	312,689	153,461
Reserves	儲備		(345,401)	(259,086)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(32,712)	(105,625)
Non-controlling interests	非控股權益		5,028	5,698
Total deficit	總虧絀		(27,684)	(99,927)

The consolidated financial statements on pages 37 to 158 were approved and authorised for issue by the Board of Directors on 25 June 2015 and are signed on its behalf by:

第37至158頁之綜合財務報表經由董事會於二零一五年六月二十五日批准及授權刊發，並由下列董事代表董事會簽署：

Mr. Chung Yuk Lun
鍾育麟先生
DIRECTOR
董事

Mr. Chow Chi Wah, Vincent
周志華先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity

For the year ended 31 March 2015

綜合權益變動表

截至二零一五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	Warrant reserve	Convertible bonds		Investment revaluation reserve	Other reserve	Special reserve	Translation reserve	Reserve fund	Enterprise expansion reserve	Share options reserve	Accumulated losses	Non-controlling interests		Total
					equity reserve	equity reserve									Total	interests	
		股本	股份溢價	認股權證儲備	可換股債券權益儲備	投資重估儲備	其他儲備	特別儲備	匯兌儲備	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	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	千港元	千港元
								(Note a)		(Note b)	(Note b)						
								(附註a)		(附註b)	(附註b)						
At 1 April 2013	於二零一三年四月一日	18,414	1,819,182	-	1,198,151	-	-	13,901	(88,670)	1,084	1,083	31,349	(4,085,893)	(1,091,399)	5,294	(1,086,105)	
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	-	(545,696)	(545,696)	(1,115)	(546,811)	
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	-	-	3,722	-	-	-	-	3,722	97	3,819	
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	-	-	-	-	-	3,722	-	-	-	(545,696)	(541,974)	(1,018)	(542,992)	
Issue of new shares under rights issue (Note 32a)	根據供股發行新股份(附註32a)	73,658	441,951	-	-	-	-	-	-	-	-	-	-	515,609	-	515,609	
Recognition of equity components of Convertible Bonds (II) (Note 30)	確認可換股債券(II)之權益部分(附註30)	-	-	-	875,167	-	-	-	-	-	-	-	-	875,167	-	875,167	
Issue of new shares under placement (Note 32b)	根據配售發行新股份(附註32b)	12,500	93,750	-	-	-	-	-	-	-	-	-	-	106,250	-	106,250	
Conversion of Convertible Bonds (I) (Note 32c)	轉換可換股債券(I)(附註32c)	41,111	350,079	-	(369,393)	-	-	-	-	-	-	-	-	21,797	-	21,797	
Conversion of Convertible Bonds (II) (Note 32d)	轉換可換股債券(II)(附註32d)	7,778	65,828	-	(69,222)	-	-	-	-	-	-	-	-	4,384	-	4,384	
Release of deferred tax liabilities on conversion of Convertible Bonds (I) and Convertible Bonds (II)	於轉換可換股債券(I)及可換股債券(II)時解除遞延稅項負債	-	-	-	794	-	-	-	-	-	-	-	-	794	-	794	
Transaction costs attributable to issue of new shares	發行新股份應佔之交易成本	-	(25,978)	-	-	-	-	-	-	-	-	-	-	(25,978)	-	(25,978)	
Recognition of equity-settled share-based payments (Note 33)	確認以權益結算之股份付款(附註33)	-	-	-	-	-	-	-	-	-	-	3,036	-	3,036	-	3,036	
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉入累計虧損	-	-	-	-	-	-	-	-	-	-	(23,815)	23,815	-	-	-	
Recognition of deferred tax liabilities upon issuance of Convertible Bonds (II)	於發行可換股債券(II)時確認遞延稅項負債	-	-	-	(1,889)	-	-	-	-	-	-	-	-	(1,889)	-	(1,889)	
Disposal of partial interest in a subsidiary without losing control of the subsidiary (Note c)	出售附屬公司之部分權益而並無失去對該附屬公司之控制權(附註c)	-	-	-	-	-	52,792	-	-	-	-	-	-	52,792	(2,792)	50,000	
Acquisition of additional interests in subsidiaries (Notes c and d)	收購附屬公司之額外權益(附註c及d)	-	-	-	-	-	(24,214)	-	-	-	-	-	-	(24,214)	4,214	(20,000)	
Transferred to set off accumulated losses (Note e)	已轉撥抵銷累計虧損(附註e)	-	-	-	-	-	(28,578)	-	-	-	-	-	28,578	-	-	-	
At 31 March 2014	於二零一四年三月三十一日	153,461	2,744,812	-	1,633,608	-	-	13,901	(84,948)	1,084	1,083	10,570	(4,579,196)	(105,625)	5,698	(99,927)	

Consolidated Statement of Changes in Equity

For the year ended 31 March 2015

綜合權益變動表

截至二零一五年三月三十一日止年度

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

		Attributable to owners of the Company													Non-controlling interests	Total
		Share capital	Share premium	Warrant reserve	Convertible bonds equity reserve	Investment revaluation reserve	Other reserve	Special reserve	Translation reserve	Reserve fund	Enterprise expansion reserve	Share options reserve	Accumulated losses	Total		
		股本	股份溢價	認股權證儲備	可換股債券權益儲備	投資重估儲備	其他儲備	特別儲備	匯兌儲備	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	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	千港元
								(Note a) (附註a)		(Note b) (附註b)	(Note b) (附註b)					
At 1 April 2014	於二零一四年四月一日	153,461	2,744,812	-	1,633,608	-	-	13,901	(84,948)	1,084	1,083	10,570	(4,579,196)	(105,625)	5,698	(99,927)
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	-	(128,431)	(128,431)	(670)	(129,101)
Reclassification adjustment – transfer translation reserve to profit or loss upon disposal of subsidiaries (Note 35)	重新分類調整 – 於出售附屬公司時將匯兌儲備轉入損益(附註35)	-	-	-	-	-	-	-	89,460	-	-	-	-	89,460	-	89,460
Net loss on fair value changes of available-for-sale investment	可供出售投資公平值變動之虧損淨額	-	-	-	-	(73)	-	-	-	-	-	-	-	(73)	-	(73)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	-	-	-	-	(73)	-	-	89,460	-	-	-	(128,431)	(39,044)	(670)	(39,714)
Issue of new shares under placement (Note 32e)	根據配售發行新股份(附註32e)	8,470	67,761	-	-	-	-	-	-	-	-	-	-	76,231	-	76,231
Transaction costs attributable to issue of new shares	發行新股份應佔之交易成本	-	(2,796)	-	-	-	-	-	-	-	-	-	-	(2,796)	-	(2,796)
Issue of new shares upon exercise of share options (Note 32f)	於行使購股權時發行新股份(附註32f)	2,000	44,307	-	-	-	-	-	-	-	-	(19,507)	-	26,800	-	26,800
Transaction costs attributable to issue of the Warrants (Note 32j)	發行認股權證應佔之交易成本(附註32j)	-	-	(1,058)	-	-	-	-	-	-	-	-	-	(1,058)	-	(1,058)
Issue of new shares upon exercise of the Warrants (Note 32j)	於行使認股權證時發行新股份(附註32j)	7	64	1	-	-	-	-	-	-	-	-	-	72	-	72
Conversion of Convertible Bonds (I) and Convertible Bonds (II) (Note 32g)	轉換可換股債券(I)及可換股債券(II)(附註32g)	88,890	720,646	-	(792,343)	-	-	-	-	-	-	-	-	17,193	-	17,193
Conversion of New Convertible Bonds (I) and New Convertible Bonds (II) (Note 32h)	轉換新可換股債券(I)及新可換股債券(II)(附註32h)	59,861	558,562	-	(598,453)	-	-	-	-	-	-	-	-	19,970	-	19,970
Effects arising on the revision of terms of Convertible Bonds (I) and Convertible Bonds (II) (Note 30)	可換股債券(I)及可換股債券(II)之條款修訂產生之影響(附註30)	-	-	-	181,510	-	-	-	-	-	-	-	(225,664)	(44,154)	-	(44,154)
Recognition of deferred tax liabilities upon issuance of New Convertible Bonds (I) and New Convertible Bonds (II)	於發行新可換股債券(I)及新可換股債券(II)時確認遞延稅項負債	-	-	-	(2,191)	-	-	-	-	-	-	-	-	(2,191)	-	(2,191)
Recognition of equity-settled share-based payments (Note 33)	確認以權益結算之股份付款(附註33)	-	-	-	-	-	-	-	-	-	-	20,732	-	20,732	-	20,732
Release of deferred tax liabilities on conversion of Convertible Bonds (I) and Convertible Bonds (II)	於轉換可換股債券(I)及可換股債券(II)時解除遞延稅項負債	-	-	-	614	-	-	-	-	-	-	-	-	614	-	614
Release of deferred tax liabilities on conversion of New Convertible Bonds (I) and New Convertible Bonds (II)	於轉換新可換股債券(I)及新可換股債券(II)時解除遞延稅項負債	-	-	-	483	-	-	-	-	-	-	-	-	483	-	483
Release of deferred tax liabilities upon extinguishment of Convertible Bonds (II)	於清償可換股債券(II)時解除遞延稅項負債	-	-	-	61	-	-	-	-	-	-	-	-	61	-	61
Transferred to accumulated losses upon lapse of share options	於購股權失效時轉入累計虧損	-	-	-	-	-	-	-	-	-	-	(56)	56	-	-	-
Transferred to accumulated losses upon cancellation of share options	於註銷購股權時轉入累計虧損	-	-	-	-	-	-	-	-	-	-	(11,739)	11,739	-	-	-
At 31 March 2015	於二零一五年三月三十一日	312,689	4,133,356	(1,057)	423,289	(73)	-	13,901	4,512	1,084	1,083	-	(4,921,496)	(32,712)	5,028	(27,684)

Consolidated Statement of Changes in Equity

For the year ended 31 March 2015

綜合權益變動表

截至二零一五年三月三十一日止年度

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) On 11 April 2013, the Company entered into a sale and purchase agreement with Hao Tian Resources Group Limited ("Hao Tian"), an independent third party whereby the Company agreed to sell, and Hao Tian agreed to purchase 531,575 shares of Sun Mass Funding Corporation, representing approximately 5.82% of the issued share capital, for a consideration of HK\$50,000,000. The difference between the consideration and the proportionate share of net liabilities attributable to the non-controlling interests of HK\$2,792,000 was transferred to other reserve. Subsequently, on 8 November 2013, the Company entered into another sale and purchase agreement with Hao Tian to buy back the aforesaid 531,575 shares of Sun Mass Funding Corporation for a cash consideration of HK\$20,000,000 of which HK\$10,000,000 was paid during the year ended 31 March 2014 and the remaining HK\$10,000,000 was paid during the year ended 31 March 2015. The difference between the consideration paid and the carrying amount of the additional interest acquired by the Group was debited to other reserve.
- (d) During the year ended 31 March 2014, the Group entered into a sale and purchase agreement with the non-controlling interest shareholder of a subsidiary in the PRC in respect of the acquisition of remaining 23.1% equity of Dongguan Tak Yak Leather Goods Manufacturing Limited at nil consideration. The carrying amount of the additional interest acquired by the Group of HK\$484,000 was transferred to other reserve.
- (e) The directors of the Company authorised to credit the other reserve of HK\$28,578,000 arising from the disposal of partial interest in a subsidiary without losing control and acquisition of additional interest in a subsidiary to set off the accumulated losses of the Company during the year ended 31 March 2014.

附註：

- (a) 特別儲備指本公司已發行股本之面值與根據一九九七年九月五日集團重組而收購之附屬公司之股本面值總額兩者之差額。
- (b) 儲備基金及企業擴展儲備乃本公司於中華人民共和國(「中國」)一家附屬公司按中國適用之相關法例規定為企業發展而設之儲備。
- (c) 於二零一三年四月十一日，本公司與一名獨立第三方昊天能源集團有限公司(「昊天」)訂立買賣協議，據此，昊天同意購買531,575股Sun Mass Funding Corporation之股份，佔已發行股本約5.82%，代價為50,000,000港元。代價與非控股權益按比例應佔負債淨值之差額2,792,000港元已轉至其他儲備。隨後，於二零一三年十一月八日，本公司與昊天訂立另一份買賣協議，以回購上述531,575股Sun Mass Funding Corporation之股份，現金代價為20,000,000港元，其中10,000,000港元已於截至二零一四年三月三十一日止年度支付，及餘額10,000,000港元已於截至二零一五年三月三十一日止年度支付。已付代價及本集團所收購額外權益之賬面值之差額已於其他儲備扣除。
- (d) 於截至二零一四年三月三十一日止年度，本集團與一家中國附屬公司之非控股股東訂立買賣協議，內容有關按零代價收購東莞德雅皮具製品廠有限公司之餘下23.1%權益。本集團所收購額外權益之賬面值484,000港元已轉至其他儲備。
- (e) 本公司董事授權將出售附屬公司部分權益而並無失去控制權及收購附屬公司之額外權益產生之28,578,000港元計入其他儲備，以抵銷本公司截至二零一四年三月三十一日止年度之累計虧損。

Consolidated Statement of Cash Flows

For the year ended 31 March 2015

綜合現金流量表

截至二零一五年三月三十一日止年度

	NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損		
– continuing operations	– 持續經營業務	(79,990)	(504,996)
– discontinued operation	– 已終止經營業務	(59,798)	(36,210)
Adjustments for:	已作出以下調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,711	1,629
Amortisation of prepaid lease payments	預付租賃款項攤銷	338	715
(Reversal of) allowance for inventory obsolescence	(撥回)陳舊存貨撥備	(374)	326
(Reversal of) allowance for doubtful debts on trade receivables, net	(撥回)應收貿易款項呆賬撥備，淨額	(40)	835
Share-based payment expense	股份付款開支	20,732	3,036
Finance costs	融資成本	16,602	153,266
Bank interest income	銀行利息收入	(199)	(97)
Net (gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損淨額	(185)	22
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	(410)	(10,542)
Net fair value loss (gain) on investment properties	投資物業公平值虧損(收益)淨額	378	(1,957)
Interest income from loan receivable	應收貸款之利息收入	(3)	(350)
Loss on disposal of subsidiaries	出售附屬公司之虧損	35	–
Impairment loss on property, plant and equipment in respect of discontinued operation	有關已終止經營業務的物業、廠房及設備之減值虧損	–	12,730
Fair value gain on derivative financial instrument	衍生財務工具之公平值收益	30	(25,032)
Net fair value (gain) loss on unlisted convertible bonds designated at fair value through profit or loss	指定為按公平值計入損益賬之非上市可換股債券之公平值(收益)虧損淨額	(4,410)	9,900
Gain on alteration of terms of Convertible Bonds (II)	更改可換股債券(II)條款之收益	(142)	–
Loss on alteration of terms of Consideration Bonds	更改代價債券條款之虧損	–	344,376
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(54,578)	(52,349)
Decrease (increase) of held-for-trading investments	持作買賣投資減少(增加)	3	(3)
Decrease in inventories	存貨減少	1,264	66
(Increase) decrease in trade receivables	應收貿易款項(增加)減少	(2,343)	14,561
Decrease in other receivables, deposits and prepayments	其他應收款項、訂金及預付款項減少	897	1,232
Increase (decrease) in trade payables	應付貿易款項增加(減少)	2,963	(787)
Increase (decrease) in other payables and accrued charges	其他應付款項及應計費用增加(減少)	19,695	(23,559)
Net cash used in operations	經營所用之現金淨額	(32,099)	(60,839)
Tax paid	已付稅項	(64)	(118)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(32,163)	(60,957)

Consolidated Statement of Cash Flows

For the year ended 31 March 2015

綜合現金流量表

截至二零一五年三月三十一日止年度

	NOTE 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
INVESTING ACTIVITIES			
Proceeds on disposal of property, plant and equipment		199	–
Proceeds from disposal of investment properties		–	3,540
Proceeds from disposal of prepaid lease payments		441	12,053
Proceeds from redemption of financial assets designated at fair value through profit or loss		25,000	–
Purchase of financial assets designated at fair value through profit or loss		(30,000)	(25,000)
Advance to an independent third party		–	(10,000)
Repayment from an independent third party		10,215	–
Net cash outflows from disposal of subsidiaries	35	(561)	–
Net cash outflows from purchase of available-for-sale investments		(983)	–
Purchase of property, plant and equipment		(564)	(13,167)
Interest received from saving deposits		199	97
Interest received from loan receivables		3	135
NET CASH FROM (USED IN) INVESTING ACTIVITIES		3,949	(32,342)
FINANCING ACTIVITIES			
Proceeds from disposal of partial interest in a subsidiary without losing control		–	50,000
Acquisition of non-controlling interest of a subsidiary		(10,000)	(10,000)
Interest paid on borrowings and convertible bonds		(73,352)	(67,841)
Interest paid on Consideration Bonds		–	(20,791)
Repayment of obligations under finance leases		(250)	(164)
Interest paid on obligations under finance leases		(13)	(10)
Proceeds on exercise of share options		26,800	–
Proceeds from issue of shares		76,231	106,250
Proceeds from issue of shares under rights issue		–	515,609
Proceeds on exercise of bonus warrants		72	–
Transaction costs attributable to issue of new shares		(2,796)	(25,978)
Transaction costs attributable to issue of bonus warrants		(1,058)	–
Repayment of borrowings		(48,979)	(503,075)
New borrowings raised		48,300	55,000
NET CASH FROM FINANCING ACTIVITIES		14,955	99,000
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(13,259)	5,701
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		59,102	52,710
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		–	691
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH		45,843	59,102

1. GENERAL

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

The Company and its subsidiaries (the "Group") are principally engaged in investment and trading of securities, provision of finance, property investment and manufacture and sales of accessories for photographic products. During the year ended 31 March 2015, the Group disposed of a subsidiary that was engaged in the business of manufacture and sale of solar grade polycrystalline silicon in Taiwan. The result of this operation has been presented as discontinued operation in the consolidated financial statements (see note 12 for details).

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 by continuous monitoring forecast and actual cash flows in light of the Group's recorded net liabilities of approximately HK\$27,684,000 as at 31 March 2015 and its incurred loss of approximately HK\$129,101,000 for the year then ended. In the opinion of the directors of the Company, the consolidated financial statements have been prepared on a going concern basis as the Group obtained cash of approximately HK\$44,666,000 from the exercise of bonus warrants by certain warrant holders subsequent to the end of the reporting period. The directors of the Company believe that the Group has sufficient funds to finance its current working capital requirements and financial obligations in the next twelve months from the end of the reporting period.

1. 一般資料

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

本公司及其附屬公司（「本集團」）主要從事投資及買賣證券、提供融資、物業投資及製造及銷售照相產品配件業務。截至二零一五年三月三十一日止年度，本集團出售一家在台灣從事製造及銷售太陽能級多晶硅業務的附屬公司。該經營之業績已於綜合財務報表中作為已終止經營業務呈列（詳情請參閱附註12）。

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

編製綜合財務報表時，鑒於本集團於二零一五年三月三十一日錄得之負債淨值達約27,684,000港元及於截至該日止年度產生虧損約129,101,000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，持續監督預測及實際現金流量。本公司董事認為，由於本集團於報告期末後因若干認股權證持有人行使紅利認股權證而取得現金約44,666,000港元，故綜合財務報表是按持續經營基準編製。本公司董事相信，本集團擁有充足資金應付於報告期結束後之未來十二個月的目前營運資金需要。

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

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」）

本集團已於本年度首次採納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新詮釋及修訂：

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
香港會計準則第32號（修訂本）	抵銷財務資產及財務負債
香港會計準則第36號（修訂本）	非財務資產之可收回金額披露
香港會計準則第39號（修訂本）	衍生工具之約務更替及對沖延續
香港（國際財務報告詮釋委員會）－詮釋第21號	徵費

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

The application of new interpretation and 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.

New and revised HKFRSs issue but not yet effective

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

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁴

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」）（續）

於本年度應用香港財務報告準則新詮釋及修訂對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 ¹
香港財務報告準則第15號	來自客戶合約的收益 ²
香港財務報告準則（修訂本）	香港財務報告準則二零一零年至二零一二年週期之年度改進 ⁵
香港財務報告準則（修訂本）	香港財務報告準則二零一一年至二零一三年週期之年度改進 ³
香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期之年度改進 ⁴
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28號（修訂本）	投資實體：應用的例外情況 ⁴
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間出售或注入資產 ⁴
香港財務報告準則第11號（修訂本）	收購於共同營運權益之會計處理 ⁴

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

New and revised HKFRSs issue but not yet effective (Cont’d)

Amendments to HKAS 1	Disclosure initiative ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁴
Amendments to HKAS 19	Defined benefit plans: Employee contributions ³
Amendments to HKAS 27	Equity method in separate financial statements ⁴

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2017.

³ Effective for annual periods beginning on or after 1 July 2014.

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

⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

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」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港會計準則第1號（修訂本）	披露計劃 ⁴
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清可接納折舊和攤銷之方法 ⁴
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ⁴
香港會計準則第19號（修訂本）	界定福利計劃：員工供款 ³
香港會計準則第27號（修訂本）	獨立財務報表的權益法 ⁴

¹ 於二零一八年一月一日或之後開始的年度期間生效。

² 於二零一七年一月一日或之後開始的年度期間生效。

³ 於二零一四年七月一日或之後開始的年度期間生效。

⁴ 於二零一六年一月一日或之後開始的年度期間生效。

⁵ 於二零一四年七月一日或之後開始的年度期間生效，存在少數例外情況。

香港財務報告準則第9號「財務工具」

於二零零九年頒佈之香港財務報告準則第9號引入有關財務資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂以包括財務負債分類及計量以及取消確認之規定，並於二零一三年進一步修訂以包括一般對沖會計之新規定。於二零一四年頒佈之香港財務報告準則第9號另一經修訂版本主要加入a)有關財務資產之減值規定及b)藉為若干簡單債務工具引入「按公平值計入其他全面收入」（按公平值計入其他全面收入）計量類別，對分類及計量規定作出有限修訂。

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

HKFRS 9 “Financial instruments” (Cont'd)

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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」）（續）

香港財務報告準則第9號「財務工具」（續）

香港財務報告準則第9號之主要規定如下：

- 香港會計準則第39號「財務工具：確認及計量」範疇內之所有已確認財務資產於其後按攤銷成本或公平值計量。具體而言，以旨在收取訂約現金流之業務模式持有及具有純粹為支付尚未償還本金之本金及利息之訂約現金流之債務投資，於其後會計期間末一般按攤銷成本計量。目的作為收集合約現金流量及銷售財務資產業務模式內持有、財務資產合約條款於指定到期導致僅為支付未償還本金之本金及利息的債務工具，透過按公平值計入其他全面收入而計量。所有其他債務投資及股本投資則於其後報告期間末按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收入呈列股本投資（並非持作買賣）其後的公平值變動，而一般僅於損益確認股息收入。

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

HKFRS 9 “Financial instruments” (Cont’d)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have impact on the Group’s financial assets. However, in the opinion of the directors, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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」）（續）

香港財務報告準則第9號「財務工具」（續）

- 就財務負債（指定為按公平值計入損益賬）計量而言，香港財務報告準則第9號規定因有關負債信貸風險變動而導致財務負債公平值變動之金額乃於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因財務負債信貸風險而導致的公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益賬之財務負債的全部公平值變動金額均於損益中呈列。
- 關於財務資產減值，香港財務報告準則第9號規定按一項預期信用損失模式，而非根據香港會計準則39號按一項已發生的信用損失模式。該預期信用損失模式規定一個實體須計算其預期信用損失及在每個結算日的預期信用損失之變動，以反映自初始確認後所產生的信用風險。換言之，確認信用損失不再需要在信用事件發生後確認。

本公司董事預期，日後應用香港財務報告準則第9號可能影響本集團的財務資產。然而，董事認為，在完成詳細審閱前提供對該影響的合理估計屬不切實際。

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

HKFRS 15 “Revenue from contracts with customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

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」）（續）

香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一廣泛模式供實體用作將自客戶合約所產生收益入賬。於香港財務報告準則第15號生效後，其將取代現時的收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號的核心原則為實體在確認收益時，應將承諾貨品或服務轉移至客戶的交易以金額形式描述，而該金額能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求作出更詳盡披露。

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

HKFRS 15 “Revenue from contracts with customers” (Cont’d)

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, in the opinion of the directors, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the results and financial position of the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties, 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.

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

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」）(續)

香港財務報告準則第15號「來自客戶合約的收益」(續)

本公司董事預期日後應用香港財務報告準則第15號可能對本集團綜合財務報表呈報的金額及所作的披露產生重大影響。然而，董事認為，在詳細審閱完成之前提供該影響的合理估計乃不切實際。

本公司董事預期應用其他新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況造成重大影響。

4. 重大會計政策

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

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

公平值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用另一估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。於此等綜合財務報表內就計量及／或披露目的之公平值乃按該基準釐定，惟香港財務報告準則第2號範圍內股份付款交易、香港會計準則第17號範圍內之租賃交易以及與公平值計量類似但並非公平值之計量，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值除外。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

The principal accounting policies are set out below:

Basis of consolidation

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

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

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

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

4. 重大會計政策(續)

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

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

主要會計政策載列如下：

綜合基準

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

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

4. 重大會計政策(續)

綜合基準(續)

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

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

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

本集團於現有附屬公司擁有權之變動

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

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

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

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

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

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

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

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

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

4. 重大會計政策(續)**收益確認**

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

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

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

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

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

本集團確認經營租賃收益之會計政策於下文租賃之會計政策說明。

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

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

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

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

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

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.

4. 重大會計政策(續)**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表中列賬(如有)。

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

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

用於生產、提供貨物或行政用途之在建物業以成本減已確認減值損失列賬。成本包括專業費及(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。

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取消確認。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。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Investment properties**

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

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals/or for capital appreciation purposes are accounted for as investments properties and are measured using the fair value model. 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 the disposal. 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 property is derecognised.

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.

4. 重大會計政策(續)**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，包括交易成本。於初步確認後，投資物業按公平值模式以其公平值計算。本集團所有根據經營租約持有以賺取租金／或資本升值之物業權益作為投資物業入賬，使用公平值模型計量。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）於物業被取消確認之期間計入損益內。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Leasing (Cont'd)*****The Group as lessee***

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

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

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

Leasehold land and building

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

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. 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.

4. 重大會計政策(續)**租賃(續)****本集團作為承租人**

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

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

經營租賃款項乃按租期以直線法確認為開支。

租賃土地及樓宇

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

倘能可靠分配租賃款項，作為營運租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租期內攤銷。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。

4. 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).

4. 重大會計政策(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入中確認之非貨幣性項目所產生之匯兌差額除外，在該情況下，匯兌差額亦直接在其他全面收入中確認。

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

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

On disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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

Borrowing costs

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

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

Retirement benefits costs

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

Taxation

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

4. 重大會計政策(續)**外幣(續)**

出售境外業務時，本公司擁有人應佔該業務於權益中累積的所有匯兌差額重新分類至損益。

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

借款費用

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

所有其他借款費用在實際產生費用之時於損益確認。

退休福利成本

國家管理退休福利計劃及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。

稅項

所得稅支出乃指現時應付稅項及遞延稅項之總額。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Taxation** (Cont'd)**Current tax**

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

Deferred tax

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 deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of 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.

4. 重大會計政策(續)**稅項(續)****即期稅項**

現時應付稅項按本年度應課稅利潤計算。應課稅利潤有別於綜合損益及其他全面收入報表中所呈報之稅前虧損，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。本集團之即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

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很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資產及負債，該等遞延稅項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。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Taxation (Cont'd)****Deferred tax (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 for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 "Income taxes" (i.e. based on the expected manner as to how the properties will be recovered).

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.

4. 重大會計政策(續)**稅項(續)****遞延稅項(續)**

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

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

就使用公平值模型計量的投資物業之遞延稅項負債或遞延稅項資產計量而言，該等物業的賬面值假定將透過出售而全部收回，除非該假設不成立。當投資物業可折舊，且持有其的業務模式之目標為逐步(而非透過出售)消耗該投資物業內含的絕大部分經濟利益時，則該假設不成立。如假設不成立，該等投資物業的遞延稅項負債及遞延稅項資產按照香港會計準則第12號「所得稅」所載一般原則(即基於預期收回物業的方式)計量。

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

4. 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"), available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4. 重大會計政策(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

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

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

財務資產

本集團之財務資產歸類為以下三類之一，當中包括：按公平值計入損益賬(「按公平值計入損益賬」)之財務資產、可供出售財務資產以及貸款及應收款項。分類視乎財務資產之性質及用途而定，並於初步確認時釐定。以常規方式買賣之財務資產均按交易日方法進行確認或取消確認。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。

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

A financial asset is classified as held for trading if:

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

4. 重大會計政策(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。

利息收入按實際利率法確認。

按公平值計入損益賬之財務資產

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

倘財務資產屬下列情況，則歸類為持作買賣：

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

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

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

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

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

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Financial instruments (Cont'd)****Financial assets (Cont'd)***AFS financial assets*

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

The Group designated unit trusts investments as AFS financial assets which are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

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

4. 重大會計政策(續)**財務工具(續)****財務資產(續)***可供出售財務資產*

可供出售財務資產是指定為可供出售的衍生工具或並未分類為以下類別的非衍生工具：(a)貸款及應收款項，(b)持有至到期投資或(c)按公平值計入損益賬的財務資產。

本集團將單位信託投資指定為可供出售財務資產，於各報告期末按公平值計量。可供出售貨幣財務資產的賬面值與利息收入有關的變動使用實際利率法計算，可供出售股權投資的股息於損益確認。可供出售財務資產賬面值的其他變動於其他全面收入確認，在投資重估儲備下累計。

可供出售股權投資在本集團收取股息的權利確立時於損益確認。

並無活躍市場報價且公平值無法可靠計量的可供出售股權投資，於各報告期末按成本減任何已識別的減值虧損計量(見下文有關財務資產減值虧損的會計政策)。

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

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

Impairment of financial assets

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For the loans and receivables, 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.

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

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

財務資產減值

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

就可供出售股權投資而言，證券公平值大幅或長期低於其成本被視為減值的客觀證據。

就貸款及應收款項而言，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。

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

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.

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

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

When an AFS 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.

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.

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

對於若干種類之財務資產，例如應收貿易款項，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。

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

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

當可供出售財務資產被視為已減值時，先前於其他全面收入確認的累計收益或虧損重新分類至期間損益。

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。

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

Impairment losses on AFS equity investments previously recognised in profit or loss will not be reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments 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.

Bonus warrant issue

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's ordinary shares are classified as equity instruments of the Company and are recorded, at an amount that represents cash consideration received as a result of the bonus issue. Incremental transaction costs that are directly attributable to the issue of bonus warrants are charged to equity.

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

先前於損益確認的可供出售股權投資減值虧損不會於隨後期間透過損益撥回。減值虧損後任何公平值增加於其他全面收入確認，並於投資重估儲備項下累計。

財務負債及權益工具

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

權益工具

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

紅利認股權證發行

本公司發行的將以固定金額現金結算以換取固定數目的本公司普通股之認股權證，分類為本公司之權益工具，並按代表因紅股發行收取的現金代價之款項入賬。發行紅利認股權證直接應佔的增量交易成本從權益扣除。

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

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

Interest expense is recognised on an effective interest basis.

Convertible bonds that contain 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).

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

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

利息開支按實際利率基準確認。

附有負債及權益部分及提早贖回選擇權之可換股債券

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

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

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

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

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

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

Extinguishing the liability component of convertible bonds with equity instrument and replacing it with instruments classified as equity

When the contractual terms of an instrument (that contain a substantial liability component) are modified such that the revised terms would result in instruments being classified as equity, 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 equity instruments issued is recognised in profit or loss.

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

附有負債及權益部分及提早贖回選擇權之可換股債券 (續)

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

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

以權益工具清償可換股債券之負債部分，並將其更換成分類為權益之工具

倘一項工具(主要包含大部分債務成份)的合約條款被修訂，而經修訂條款將導致分類為權益工具。本集團並無由綜合財務狀況表確定財務負債(或部分財務負債)。本集團計算已發行權益工具之公平值，除非有關公平值無法可靠計量，在此情況下應計量權益工具以反映所清償財務負債之公平值。已清償負債的賬面值與已發行權益工具的公平值的差額於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Financial instruments (Cont'd)***Other financial liabilities*

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

Derivative financial instruments

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

Embedded derivative

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

Derecognition

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

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

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

4. 重大會計政策(續)**財務工具(續)***其他財務負債*

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

衍生財務工具

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

嵌入式衍生工具

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

取消確認

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Impairment losses on tangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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.

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.

4. 重大會計政策 (續)**有形資產之減值虧損**

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

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

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。

4. 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, based on the Group's estimate of equity instruments that will eventually vest, 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.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

所獲服務之公平值乃基於本集團對最終將歸屬的權益工具的估計，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。

就於授出日期立即歸屬的購股權而言，所授出購股權的公平值即時作為開支計入損益。

當購股權獲行使時，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。

5. 估計不確定性之主要來源

應用本集團會計政策(如附註4所述)時，本公司董事須就從其他來源並非明顯可見的資產及負債之賬面值作出判斷、估計及假設。估計及相關假設基於歷史經驗與被認為相關的其他因素。實際結果可能不同於估計。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following is the critical judgment that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

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 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 rebutted. As a result, the Group has recognised deferred taxes on changes in fair value of investment properties during the year to reflect the tax consequences through consuming the inherent economic benefits through use.

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.

5. 估計不確定性之主要來源(續)

估計及相關假設持續檢討。會計估計之修訂如僅影響修訂期間，則於該期間確認，如同時影響本期間及未來期間，則於修訂期間及未來期間確認。

應用會計原則時的重大判斷

以下為本公司董事在應用本集團會計政策時作出的對綜合財務報表確認的金額具有最重大影響之重大判斷。

投資物業之遞延稅項

就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，本集團持有投資物業的業務模式之目標是隨時間(而非透過銷售)消耗投資物業所包含的絕大部分經濟利益。因此，在計量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成立。因此，本集團已於年內確認投資物業公平值變動之遞延稅項，以反映透過使用而消耗其內在經濟利益之稅務影響。

估計不確定性之主要來源

下文載列報告期末就未來和其他估計不確定性主要來源所作出之主要假設，這些假設很大機會導致下一個財政年度之資產和負債賬面值作出重大調整。

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

Determining whether an impairment is required requires an estimation of recoverable amounts of relevant property, plant and equipment or the respective cash generating units ("CGU") to which the property, plant and equipment belong, which is the higher of value in use and fair value less costs of disposal. If there is any indication that an asset may be impaired, the recoverable amount shall be estimated for individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the CGU to which the asset belongs. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the relevant assets or the CGU and a suitable discount rate in order to calculate the present value. The discount rate represents rate that reflects current market assessments of time value of money and the risks specific to the asset or the CGU for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected or there is a downward revision of future estimated cash flows due to unfavourable changes in facts and circumstances, a material impairment loss may arise. As at 31 March 2015, the carrying amounts of property, plant and equipment are HK\$5,114,000 (2014: HK\$5,790,000).

Estimated impairment of trade receivables and loan and interest receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2015, the carrying amount of trade receivables is approximately HK\$17,003,000 (2014: HK\$14,620,000) (net of allowance for doubtful debts of approximately HK\$4,836,000 (2014: HK\$5,489,000)). As at 31 March 2014, the carrying amount of loan and interest receivables was approximately HK\$10,215,000. The amount was fully repaid during the year ended 31 March 2015 and no new loan was made by the Group during the year.

5. 估計不確定性之主要來源(續)**物業、廠房及設備之估計減值**

釐定是否需作出減值，須估計相關物業、廠房及設備之可收回金額或物業、廠房及設備所屬各現金產生單位（「現金產生單位」）之可收回金額，即使用價值與公平值減出售成本之較高者。倘有任何跡象表明一項資產可能減值，則須就個別資產估計其可收回金額。倘不能估計個別資產之可收回金額，則本集團須釐定資產所屬現金產生單位之可收回金額。使用價值計算要求本集團估計預期產生自相關資產或現金產生單位之未來現金流量及合適之貼現率以計算現值。貼現率乃反映目前金額時間值及並未調整未來現金流量估計的資產或現金產生單位之特有風險之市場評估。倘實際未來現金流量少於預期，或由於事實及情況出現不利變動而下調未來估計現金流量，則可能產生重大減值虧損。於二零一五年三月三十一日，物業、廠房及設備之賬面值為5,114,000港元（二零一四年：5,790,000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）貼現之現值之差額而計算。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一五年三月三十一日，應收貿易款項之賬面值約為17,003,000港元（二零一四年：14,620,000港元）（扣除呆賬撥備約4,836,000港元（二零一四年：5,489,000港元））。於二零一四年三月三十一日，應收貸款及應收利息之賬面值約為10,215,000港元。該款項已於截至二零一五年三月三十一日止年度悉數償還，本集團於本年度並無作出新貸款。

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”), 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) Investments: Investment and trading of securities
- (ii) Loan financing: Provision of loan financing services
- (iii) Property investment: Holding investment properties for rental and capital appreciation
- (iv) Manufacture and sales of accessories: Manufacture and sales of accessories for photographic products

As the manufacture of solar grade polycrystalline silicon operation was discontinued upon disposal of subsidiaries in the current year, the segment information reported below does not include financial information in respect of the discontinued operation, which are disclosed in more detail in note 12. Accordingly, the comparatives of segment information have been re-presented.

6. 分類資料

向本公司執行董事(即首席營運決策者(「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) 投資：投資及買賣證券
- (ii) 貸款融資：提供貸款融資服務
- (iii) 物業投資：為賺取租金及資本增值而持有投資物業
- (iv) 製造及銷售配件：製造及銷售照相產品配件

由於製造太陽能級多晶矽業務於本年度透過出售附屬公司而終止，下文所呈報的分類資料並不包括已終止經營業務的財務資料，有關資料詳情披露於附註12。因此，分類資料比較已重新呈列。

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

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

For the year ended 31 March 2015

Continuing operations**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營業額及業績分析。

截至二零一五年三月三十一日止年度

持續經營業務

		Investments	Loan financing	Property investment	Manufacture and sales of accessories	Consolidated
		投資	貸款融資	物業投資	製造及銷售配件	綜合
		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
Segment revenue	分類收益					
Sales of goods	銷售貨品	-	-	-	100,099	100,099
Investment income	投資收入					
Interest income on loan receivable	應收貸款之利息收入	-	3	-	-	3
Rental income	租金收入	-	-	1,122	-	1,122
Net change in fair value of financial assets at fair value through profit or loss ("FVTPL") (Note)	按公平值計入損益賬(「按公平值計入損益賬」)之財務資產之公平值變動淨額(附註)	4,410	-	-	-	4,410
		4,410	3	1,122	100,099	105,634
Segment profit (loss)	分類溢利(虧損)	4,725	3	(917)	(1,081)	2,730
Unallocated corporate expenses	未分配公司開支					(66,641)
Unallocated other income	未分配其他收入					243
Unallocated finance costs	未分配融資成本					(16,464)
Gain on the alteration of terms of Convertible Bonds (II)	更改可換股債券(II)條款之收益					142
Loss before tax	除稅前虧損					(79,990)

6. SEGMENT INFORMATION (Cont'd)

Segment revenue and results (Cont'd)

For the year ended 31 March 2014 (Re-presented)

Continuing operations

		Investments	Loan financing	Property investment	Manufacture and sales of accessories	Consolidated
		投資	貸款融資	物業投資	製造及銷售配件	綜合
		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
Segment revenue	分類收益					
Sales of goods	銷售貨品	-	-	-	107,874	107,874
Investment income	投資收入					
Interest income on loan receivable	應收貸款之利息收入	-	350	-	-	350
Rental income	租金收入	-	-	1,122	-	1,122
Net change in fair value of financial assets at FVTPL (Note)	按公平值計入損益賬之財務資產之公平值變動(附註)	1,115	-	-	-	1,115
		1,115	350	1,122	107,874	110,461
Segment profit (loss)	分類溢利(虧損)	1,070	350	11,224	(4,858)	7,786
Unallocated corporate expenses	未分配公司開支					(41,636)
Unallocated other income	未分配其他收入					29
Unallocated finance costs	未分配融資成本					(151,831)
Net change in fair value of derivative financial instrument	衍生財務工具之公平值變動淨額					25,032
Loss on the alteration of terms of Consideration Bonds	更改代價債券條款之虧損					(344,376)
Loss before tax	除稅前虧損					(504,996)

Note: The change in fair value of financial assets at FVTPL included realised gain of approximately HK\$9,900,000 (2014: Nil) and unrealised loss of approximately HK\$5,490,000 (2014: approximately HK\$9,900,000) arising from unlisted convertible bonds designated at FVTPL. During the year ended 31 March 2014, the change in fair value of financial assets at FVTPL included realised gain of approximately HK\$11,015,000 arising from held-for-trading investments which were purchased and disposed of during the year.

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收益約9,900,000港元(二零一四年：零)及指定為按公平值計入損益賬之非上市可換股債券產生之未變現虧損約5,490,000港元(二零一四年：約9,900,000港元)。截至二零一四年三月三十一日止年度，按公平值計入損益賬之財務資產之公平值變動包括因於年內購買及出售的持作買賣投資產生之已變現收益約11,015,000港元。

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

Segment revenue includes proceeds from sales of goods, interest income on loan receivable and rental income. In addition, the CODM also consider change in fair value of financial assets at FVTPL (excluding derivative financial instrument) as segment revenue.

Segment profit (loss) represents the profit earned by/loss from each segment without allocation of certain other income, change in fair value of derivative financial instrument, unallocated corporate expenses, gain on alteration of terms of Convertible Bonds (II), loss on alteration of terms of Consideration Bonds and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6. 分類資料(續)**分類收益及業績**(續)

分類收益包括銷售貨品之所得款項、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。

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

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 2015

Continuing operations**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：

於二零一五年三月三十一日

持續經營業務

		Investments 投資	Loan financing 貸款融資	Property investment 物業投資	Manufacture and sales of accessories 製造及銷售配件	Consolidated 綜合
		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
ASSETS	資產					
Segment assets	分類資產	24,567	-	21,546	28,349	74,462
Unallocated property, plant and equipment	未分配物業、廠房及設備					117
Unallocated other receivables, deposits and prepayments	未分配其他應收款項、訂金及預付款項					4,142
Available-for-sale investment	可供出售投資					910
Bank balances and cash	銀行結餘及現金					45,843
Consolidated total assets	綜合資產總值					125,474
LIABILITIES	負債					
Segment liabilities	分類負債	-	-	-	35,860	35,860
Unallocated other payables and accrued charges	未分配其他應付款項及應計費用					25,374
Unallocated borrowings	未分配借貸					60,000
Tax payable	應付稅項					11,076
Convertible bonds	可換股債券					16,150
Deferred tax liabilities	遞延稅項負債					4,698
Consolidated total liabilities	綜合負債總額					153,158

6. SEGMENT INFORMATION (Cont'd)**Segment assets and liabilities** (Cont'd)

As at 31 March 2014 (Re-presented)

Continuing operations

		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 sales of accessories 製造及銷售配件 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	15,151	10,215	21,924	28,637	75,927
Unallocated property, plant and equipment	未分配物業、廠房及設備					163
Unallocated other receivables, deposits and prepayments	未分配其他應收款項、訂金及預付款項					3,705
Bank balances and cash	銀行結餘及現金					59,102
Assets relating to discontinued operation	與已終止經營業務有關之資產					7,746
Consolidated total assets	綜合資產總值					146,643
LIABILITIES	負債					
Segment liabilities	分類資產	-	-	-	33,441	33,441
Unallocated other payables and accrued charges	未分配其他應付款項及應計費用					15,564
Unallocated borrowings	未分配借貸					60,000
Tax payable	應付稅項					18,333
Convertible bonds	可換股債券					66,079
Deferred tax liabilities	遞延稅項負債					7,159
Liabilities relating to discontinued operation	與已終止經營業務有關之負債					45,994
Consolidated total liabilities	綜合負債總額					246,570

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, available-for-sale investment, assets relating to discontinued operation, 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, certain borrowings, liabilities relating to discontinued operation and deferred tax liabilities.

6. 分類資料(續)**分類資產及負債(續)**

於二零一四年三月三十一日
(經重新呈列)

持續經營業務

		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 sales of accessories 製造及銷售配件 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	15,151	10,215	21,924	28,637	75,927
Unallocated property, plant and equipment	未分配物業、廠房及設備					163
Unallocated other receivables, deposits and prepayments	未分配其他應收款項、訂金及預付款項					3,705
Bank balances and cash	銀行結餘及現金					59,102
Assets relating to discontinued operation	與已終止經營業務有關之資產					7,746
Consolidated total assets	綜合資產總值					146,643
LIABILITIES	負債					
Segment liabilities	分類資產	-	-	-	33,441	33,441
Unallocated other payables and accrued charges	未分配其他應付款項及應計費用					15,564
Unallocated borrowings	未分配借貸					60,000
Tax payable	應付稅項					18,333
Convertible bonds	可換股債券					66,079
Deferred tax liabilities	遞延稅項負債					7,159
Liabilities relating to discontinued operation	與已終止經營業務有關之負債					45,994
Consolidated total liabilities	綜合負債總額					246,570

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、可供出售投資、與已終止經營業務有關的資產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、若干借貸、與已終止經營業務有關的負債及遞延稅項負債外，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 2015

Continuing operations

6. 分類資料(續)

其他分類資料

截至二零一五年三月三十一日止年度

持續經營業務

		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 sales 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	-	-	-	1,038	1,038	11	1,049
Reversal of allowance for inventory obsolescence	陳舊存貨撥備撥回	-	-	-	374	374	-	374
Reversal of allowance for doubtful debts on trade receivables, net	應收貿易款項之呆賬撥備撥回淨額	-	-	-	40	40	-	40
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	-	-	(1,668)	(1,668)	(43)	(1,711)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之淨收益	-	-	-	185	185	-	185
Net fair value loss on investment properties	投資物業之公平值淨虧損	-	-	(378)	-	(378)	-	(378)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	(338)	(338)	-	(338)
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	-	-	-	410	410	-	410
Finance costs	融資成本	-	-	-	(28)	(28)	(16,464)	(16,492)
Amounts regularly provided to the CODM 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：							
Gain on the alteration of terms of Convertible Bonds (II)	更改可換股債券(II)條款之收益	-	-	-	-	-	142	142

6. SEGMENT INFORMATION (Cont'd)

Other segment information (Cont'd)

For the year ended 31 March 2014 (Re-presented)

Continuing operations

6. 分類資料(續)

其他分類資料(續)

截至二零一四年三月三十一日止年度
(經重新呈列)

持續經營業務

		Investments 投資	Loan financing 貸款融資	Property investment 物業投資	Manufacture and sales of accessories 製造及銷售配件	Segment total 分類總計	Unallocated 未分配	Consolidated 綜合
		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
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	-	-	-	1,101	1,101	18	1,119
Allowance for inventory obsolescence	陳舊存貨撥備	-	-	-	(326)	(326)	-	(326)
Allowance for doubtful debts on trade receivables, net	應收貿易款項之呆賬撥備淨額	-	-	-	(835)	(835)	-	(835)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	-	-	(1,585)	(1,585)	(44)	(1,629)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	-	-	-	(1)	(1)	-	(1)
Net fair value gain on investment properties	投資物業之公平值淨收益	-	-	1,957	-	1,957	-	1,957
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	-	(715)	(715)	-	(715)
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	-	-	10,542	-	10,542	-	10,542
Finance costs	融資成本	(93)	-	-	(10)	(103)	(151,831)	(151,934)
Amounts regularly provided to the CODM 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 the alteration of terms of consideration bonds	更改代價債券條款之虧損	-	-	-	-	-	(344,376)	(344,376)
Fair value gain on derivative financial instrument	衍生財務工具之公平值收益	-	-	-	-	-	25,032	25,032

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

The Group's operations are located in Hong Kong and the People's Republic of China ("PRC") (2014: Hong Kong, the PRC and Taiwan).

Information about the Group's revenue from external customers from continuing operations 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 from continuing operations by geographical location are detailed below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Europe	歐洲	48,938	45,989
United States of America	美利堅合眾國	14,420	15,013
Hong Kong	香港	6,477	8,154
PRC	中國	15,230	20,466
Japan	日本	11,271	13,031
Others	其他	3,763	5,221
		100,099	107,874

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC	中國	25,577	27,313
Hong Kong	香港	1,781	1,460
Taiwan	台灣	-	429
		27,358	29,202

Note: Non-current assets exclude available-for-sale investment and restricted bank deposits.

6. 分類資料(續)**地區資料**

本集團之營運位於香港及中華人民共和國(「中國」)(二零一四年：香港、中國及台灣)。

有關持續經營業務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。

本集團持續經營業務按地區劃分之貨品銷售總收益詳述如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Europe	歐洲	48,938	45,989
United States of America	美利堅合眾國	14,420	15,013
Hong Kong	香港	6,477	8,154
PRC	中國	15,230	20,466
Japan	日本	11,271	13,031
Others	其他	3,763	5,221
		100,099	107,874

本集團按資產所在地劃分之非流動資產詳述如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC	中國	25,577	27,313
Hong Kong	香港	1,781	1,460
Taiwan	台灣	-	429
		27,358	29,202

附註：非流動資產不包括可供出售投資及受限制銀行存款。

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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	– ²	11,576

¹ Revenue is generated from manufacture and sales of accessories.

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

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	– ²	11,576

¹ 收益來自製造及銷售配件。

² 相應收益並無為本集團之總分類收益帶來10%以上貢獻。

7. OTHER INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	194	29
Interest income from unlisted convertible bonds	非上市可換股債券之利息收入	352	48
Dividend income from available-for-sale investment	可供出售投資之股息收入	49	–
Sundry income	雜項收入	65	305
		660	382

7. 其他收入

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Continuing operations	持續經營業務		
Gain on the alteration of terms of Convertible Bonds (II) (Note 30)	更改可換股債券(II)條款之收益(附註30)	142	-
Loss on the alteration of terms of Consideration Bonds (Note 30)	更改代價債券條款之虧損(附註30)	-	(344,376)
Fair value gain on derivative financial instrument (before alteration of terms of Consideration Bonds) (Note 30)	衍生財務工具之公平值收益(更改代價債券條款前)(附註30)	-	25,032
Reversal of (allowance for) doubtful debts on trade receivables, net	撥回應收貿易款項呆賬(撥備), 淨額	40	(835)
Net fair value (loss) gain on investment properties	投資物業之公平值(虧損)收益淨額	(378)	1,957
Net gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)淨額	185	(1)
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	410	10,542
Net foreign exchange loss	外匯虧損淨額	(176)	(69)
		223	(307,750)

9. FINANCE COSTS

9. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Continuing operations	持續經營業務		
Interests on:	以下各項之利息:		
- Bank and other borrowings wholly repayable within five years	- 須於五年內悉數償還之銀行及其他借貸	636	7,355
- Other borrowings not wholly repayable within five years	- 毋須於五年內悉數償還之其他借貸	2,750	2,408
Interest on finance lease wholly repayable within five years	須於五年內悉數償還之融資租賃利息	28	10
Effective interest expense on:	以下各項之實際利息開支:		
- Convertible bonds	- 可換股債券	13,078	13,732
- Consideration bonds-debt component	- 代價債券-債務部分	-	128,429
		16,492	151,934

10. INCOME TAX CREDIT (CHARGE)

10. 所得稅抵免(開支)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	-	-
PRC Enterprise Income Tax	中國企業所得稅	(834)	(2,786)
		(834)	(2,786)
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	3,288	-
PRC	中國	4,739	-
		8,027	-
Deferred tax credit (charge) for the year (Note 31)	年度遞延稅項抵免(開支) (附註31)	3,494	(2,819)
		10,687	(5,605)

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

香港利得稅乃就兩個年度之估計應課稅溢利按16.5%計算。

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

由於本集團在兩個年度概無於香港產生應課稅溢利，故並無於綜合財務報表中作出香港利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

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

10. INCOME TAX CREDIT (CHARGE) (Cont'd)

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

10. 所得稅抵免(開支)(續)

年度所得稅抵免(開支)可與根據綜合損益及其他全面收入報表之持續經營業務除稅前虧損對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Loss before tax from continuing operations	持續經營業務除稅前虧損	(79,990)	(504,996)
Tax at income tax rate of 16.5% (2014: 16.5%)	按所得稅稅率16.5%(二零一四年：16.5%)計算之稅項	13,198	83,324
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(3,882)	(85,038)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	85	4,541
Overprovision in prior years	過往年度之超額撥備	8,027	-
Tax effect of deductible temporary differences not recognised	未確認可予扣減暫時性差額之稅務影響	-	(3,459)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(6,172)	(4,114)
Tax effect of non-allowable losses of offshore operation	境外業務不可撥備虧損之稅務影響	(309)	(374)
Utilisation of tax losses previously not recognised	動用之前未確認之稅項虧損	-	455
Effect of different tax rates for subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司不同稅率之影響	(260)	(940)
Income tax credit (charge) for the year from continuing operations	持續經營業務年度所得稅抵免(開支)	10,687	(5,605)

11. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS**11. 持續經營業務年度虧損**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Loss for the year from continuing operations has been arrived at after charging (crediting):	持續經營業務年度虧損已扣除(計入)以下項目:		
Staff costs	員工成本		
Directors' emoluments (Note13)	董事酬金(附註13)		
– fees and other emoluments	– 袍金及其他酬金	5,825	5,173
– equity-settled share-based payments (Note33)	– 以權益結算之股份付款(附註33)	854	2,210
Other staff costs	其他員工成本		
– salaries, allowances and bonus	– 薪金、津貼及花紅	33,819	30,666
– retirement benefits scheme contributions	– 退休福利計劃供款	1,685	1,716
– equity-settled share-based payments (Note33)	– 以權益結算之股份付款(附註33)	19,507	(135)
		61,690	39,630
Equity-settled share-based payments granted to consultants (Note33)	授予顧問之以權益結算之股份付款(附註33)	371	961
Amortisation of prepaid lease payments	預付租賃款項之攤銷	338	715
Cost of inventories recognised as an expense (including reversal of allowance for inventory obsolescence amounted to approximately HK\$374,000 (2014: allowance for inventory obsolescence amounted to approximately HK\$326,000) for the year ended 31 March 2015	確認為開支之存貨成本(包括截至二零一五年三月三十一日止年度之陳舊存貨撥備撥回為數約374,000港元(二零一四年: 陳舊存貨撥備約326,000港元))	65,876	74,019
Auditor's remuneration	核數師酬金	1,709	2,330
Depreciation of property, plant and equipment (included in administrative expenses) (Note)	物業、廠房及設備之折舊(計入行政開支)(附註)	1,711	1,629
Gross rental income from investment properties	投資物業之租金收入總額	(1,122)	(1,122)
Less: direct operating expenses from investment properties 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	859	1,070
		(263)	(52)
Investment income	投資收入		
– interest income on loan receivable	– 應收貸款之利息收入	(3)	(350)

Note: Depreciation of assets held under finance leases amounted to approximately HK\$180,000 (2014: approximately HK\$66,000).

附註: 根據融資租賃持有的資產折舊約為180,000港元(二零一四年: 約66,000港元)。

12. DISCONTINUED OPERATION

On 16 June 2014, the Group entered into a sale and purchase agreement with an independent individual (“Purchaser”) (the “Agreement”). Pursuant to the Agreement, the Group conditionally agreed to sell and the Purchaser conditionally agreed to purchase the entire issued share capital of Sun Mass Energy Limited (“Sun Mass”) and its subsidiaries (collectively known as “Sun Mass Group”), which carried out all of the Group’s solar grade polycrystalline silicon operation. The disposal was completed on 25 June 2014, on which date the control of Sun Mass Group was passed to the Purchaser.

The loss from the discontinued operation for the current and preceding years is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been re-presented to re-classify performance of the solar grade polycrystalline silicon operation as a discontinued operation.

12. 已終止經營業務

於二零一四年六月十六日，本集團與一名獨立個人（「買方」）訂立一份買賣協議（「該協議」）。根據該協議，本集團有條件同意出售而買方有條件同意購買Sun Mass Energy Limited（「Sun Mass」）及其附屬公司（統稱為「Sun Mass集團」，從事本集團的所有太陽能級多晶硅業務）的全部已發行股本。出售於二零一四年六月二十五日完成，當日Sun Mass集團的控制權被移交予買方。

已終止經營業務於本年度及過往年度的虧損載列如下。綜合損益及其他全面收入報表中的比較數字已予重新呈列，以將太陽能級多晶硅業務之表現重新分類為已終止經營業務。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss from the solar grade polycrystalline silicon operation for the period/year	太陽能級多晶硅業務期間／年度虧損	(8,586)	(36,210)
Loss on disposal of subsidiaries (Note 35)	出售附屬公司之虧損(附註35)	(51,212)	-
Loss for the year from discontinued operation	已終止經營業務年度虧損	(59,798)	(36,210)

12. DISCONTINUED OPERATION (Cont'd)

The results of the solar grade polycrystalline silicon operation for the current and preceding years were as follows:

12. 已終止經營業務(續)

太陽能級多晶矽業務於本年度及過往年度之業績如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other income	其他收入	320	337
Other gains and losses	其他收益及虧損	188	238
Impairment loss recognised in respect of manufacture of solar grade polycrystalline silicon business (Note)	就製造太陽能級多晶矽業務確認的減值虧損(附註)	-	(12,730)
Administrative and other expenses	行政及其他開支	(8,984)	(22,723)
Finance costs	融資成本	(110)	(1,332)
Loss for the period	期間虧損	(8,586)	(36,210)
Loss on disposal of subsidiaries (Note 35)	出售附屬公司之虧損(附註35)	(51,212)	-
Loss for the year from discontinued operation	已終止經營業務年度虧損	(59,798)	(36,210)
Loss for the year attributable to:	應佔年度虧損：		
Owner of the Company	本公司擁有人	(59,798)	(34,304)
Non-controlling interest	非控股權益	-	(1,906)
		(59,798)	(36,210)
Net cash outflows from operating activities	經營業務現金流出淨額	(9,642)	(13,319)
Net cash outflows from investing activities	投資業務現金流出淨額	(556)	(16,403)
Net cash (outflows) inflows from financing activities	融資業務現金(流出)流入淨額	(789)	27,217
		(10,987)	(2,505)

Note: The amounts represent costs incurred for purchase of property, plant and equipment and other receivables and deposits attributable to the core technology relating to the manufacture of solar grade polycrystalline silicon during the year ended 31 March 2014. These expenditures were expensed when they were incurred as they related to the acquisition of Sun Mass which business was proven to be fictitious in prior year.

附註：該等金額指截至二零一四年三月三十一日止年度購買物業、廠房及設備產生的成本及有關製造太陽能級多晶矽的核心技術應佔的其他應收款項及訂金。該等開支於產生時列為開支，原因是與收購Sun Mass相關，而Sun Mass的業務於上一年度被證實屬虛假。

12. DISCONTINUED OPERATION (Cont'd)

Loss for the year from discontinued operations have been arrived at after charging (crediting):

12. 已終止經營業務(續)

已終止經營業務年度虧損乃於扣除(計入)以下各項後釐定：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Staff costs	員工成本		
Directors' emoluments	董事酬金		
– fees and other emoluments	– 袍金及其他酬金	–	–
Other staff costs	其他員工成本		
– salaries, allowances and bonus	– 薪金、津貼及花紅	3,060	12,273
– retirement benefits scheme contributions	– 退休福利計劃供款	46	562
		3,106	12,835
Bank interest income	銀行利息收入	(5)	(68)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	–	21
Net foreign exchange gain	外匯收益淨額	(188)	(259)
Research and development cost recognised as expense (included in other expense)	確認為開支的研發成本(計入其他開支)	–	8,980

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

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

	Executive directors 執行董事						Non-executive director 非執行董事	Independent non-executive directors 獨立非執行董事				Total 總計	
	Wong Danny F. 汪曉峰	Suen Yick Lun 孫益麟	Eddie Woo 胡耀東	Yuen Mui 黃婉梅	Shum Ching Yee 沈靜宜	Chung Yuk Lun 鍾育麟	Chow Chi Wah 周志華	Frank H. Miu 繆希	Agustin V. Que	Robert James Iaia II	Hung Cho Sing 洪祖星		Chung Kong Fei 鍾綱飛
2015 二零一五年	HK\$'000 千港元 (Note e) (附註e)	HK\$'000 千港元 (Note c) (附註c)	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 (Note g) (附註g)	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元 (Note j) (附註j)	HK\$'000 千港元 (Note h) (附註h)	HK\$'000 千港元 (Note k) (附註k)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note l) (附註l)	HK\$'000 千港元
Fees 袍金	-	-	-	-	-	-	-	240	160	240	240	91	971
Other emoluments 其他酬金													
Salaries 薪金	400	255	717	180	450	2,271	445	79	-	-	-	-	4,797
Retirement benefit scheme 退休福利計劃	3	4	12	4	8	16	8	2	-	-	-	-	57
Share-based payments (Note 33) 股份付款(附註33)	-	-	854	-	-	-	-	-	-	-	-	-	854
	403	259	1,583	184	458	2,287	453	81	240	160	240	240	6,679

	Executive directors 執行董事						Independent non-executive directors 獨立非執行董事						Total 總計
	Peter Temple Whitelam	Wong Danny F. 汪曉峰	Lo Yuen Wa Peter 老元華	Suen Yick Lun Philip 孫益麟	Eddie Woo 胡耀東	Lau King Hang 劉勁恒	Wong Yuen Mui 黃婉梅	Shum Ching Yee 沈靜宜	Frank H. Miu 繆希	Agustin V. Que	Robert James Iaia II	Hung Cho Sing 洪祖星	
2014 二零一四年	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元 (Note e) (附註e)	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元 (Note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元 (Note d) (附註d)	HK\$'000 千港元 (Note f) (附註f)	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	HK\$'000 千港元	HK\$'000 千港元
Fees 袍金	-	-	-	-	-	-	-	-	240	240	240	240	960
Other emoluments 其他酬金													
Salaries 薪金	473	307	840	900	936	399	207	84	-	-	-	-	4,146
Retirement benefit scheme 退休福利計劃	-	3	15	15	15	14	5	-	-	-	-	-	67
Share-based payments (Note 33) 股份付款(附註33)	-	-	-	-	2,210	-	-	-	-	-	-	-	2,210
	473	310	855	915	3,161	413	212	84	240	240	240	240	7,383

Notes:

- (a) Mr. Peter Temple Whitelam retired as an executive director on 14 February 2014.
- (b) Mr. Lo Yuen Wa Peter resigned as an executive director and chief executive officer on 27 March 2014, his remunerations disclosed above include those for services rendered by him as chief executive officer.
- (c) Mr. Suen Yick Lun Philip was appointed as the chief executive officer of the Company on 27 March 2014 and he resigned as an executive director as well as chief executive officer on 1 July 2014, his remunerations disclosed above include those for services rendered by him as chief executive officer.
- (d) Mr. Lau King Hang resigned as an executive director on 7 March 2014.
- (e) Mr. Wong Danny F. was appointed as an executive director on 14 February 2014 and he resigned as an executive director on 3 June 2014.

附註：

- (a) Peter Temple Whitelam先生於二零一四年二月十四日退任執行董事。
- (b) 老元華先生於二零一四年三月二十七日辭任執行董事及行政總裁，上文披露有關彼之薪酬包括其作為行政總裁提供服務之薪酬。
- (c) 孫益麟先生於二零一四年三月二十七日獲委任為本公司行政總裁，其於二零一四年七月一日辭任執行董事及行政總裁，上文披露有關彼之薪酬包括其作為行政總裁提供服務之薪酬。
- (d) 劉勁恒先生於二零一四年三月七日辭任執行董事。
- (e) 汪曉峰先生於二零一四年二月十四日獲委任為執行董事，其於二零一四年六月三日辭任執行董事。

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

Notes: (Cont'd)

- (f) Miss. Wong Yuen Mui was appointed as an executive director on 18 December 2013 and she resigned as an executive director on 1 July 2014.
- (g) Ms. Shum Ching Yee Jennifer was appointed as an executive director on 3 March 2014 and she resigned as an executive director on 8 September 2014.
- (h) Mr. Eddie Woo was re-designated from an executive director to non-executive director on 4 December 2014 and resigned as non-executive director on 21 January 2015.
- (i) Mr. Chung Yuk Lun was appointed as an executive director on 7 May 2014.
- (j) Mr. Chow Chi Wah Vincent was appointed as an executive director on 3 November 2014.
- (k) Dr. Agustin V. Que resigned as an independent non-executive director on 1 December 2014.
- (l) Mr. Chung Kong Fei Stephen was appointed as an independent non-executive director on 14 November 2014.

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

14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2014: two) were directors of the Company during the year whose emoluments are included in the disclosures in note 13. The emoluments of the remaining three (2014: three) individual employees were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,110	7,990
Contributions to retirement benefits schemes	退休福利計劃供款	18	30
		8,128	8,020

13. 董事及行政總裁酬金 (續)

附註：(續)

- (f) 黃婉梅小姐於二零一三年十二月十八日獲委任為執行董事，其於二零一四年七月一日辭任執行董事。
- (g) 沈靜宜小姐於二零一四年三月三日獲委任為執行董事，其於二零一四年九月八日辭任執行董事。
- (h) 胡耀東先生於二零一四年十二月四日由執行董事調任非執行董事，並於二零一五年一月二十一日辭任非執行董事。
- (i) 鍾育麟先生於二零一四年五月七日獲委任為執行董事。
- (j) 周志華先生於二零一四年十一月三日獲委任為執行董事。
- (k) Agustin V. Que博士於二零一四年十二月一日辭任獨立非執行董事。
- (l) 叢鋼飛先生於二零一四年十一月十四日獲委任為獨立非執行董事。

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. 僱員酬金

年內，本集團五名最高薪酬人士包括本公司兩名(二零一四年：兩名)董事，彼等之酬金已於附註13披露。餘下三名(二零一四年：三名)最高薪酬人士之酬金如下：

14. EMPLOYEES' EMOLUMENTS (Cont'd)

The emoluments were within the following bands:

		No. of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1	1
		3	3

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

15. DIVIDENDS

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

16. LOSS PER SHARE

		2015 二零一五年	2014 二零一四年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of calculating 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	23,925,015,832	13,277,599,563

The computation of diluted loss per share does not assume the exercise of the Company's share options, bonus warrants and conversion of the Company's outstanding convertible bonds (2014: share options and conversion of the Company's outstanding convertible bonds) since their assumed exercise conversion would result in a decrease in loss per share from the continuing operations.

14. 僱員酬金(續)

酬金金額範圍如下：

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

15. 股息

兩個年度均無派付或擬派付股息，自報告期末以來亦無擬派付任何股息。

16. 每股虧損

每股攤薄虧損之計算並無假設行使本公司之購股權、紅利認股權證及轉換本公司未行使可換股債券(二零一四年：購股權及轉換本公司未行使可換股債券)，因為該等假設行使轉換將導致持續經營業務之每股虧損減少。

16. LOSS PER SHARE (Cont'd)**From continuing and discontinued operations**

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

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Loss for the purposes of calculating basic and diluted loss per share (loss for the year attributable to owners of the Company)	(128,431)	(545,696)

From continuing operations

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

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Loss is calculated as follows:		
Loss for the year attributable to the owners of the Company	(128,431)	(545,696)
Less: Loss for the year from discontinued operation (Note 12)	59,798	34,304
Loss for the purpose of calculating basic and diluted loss per share from continuing operations	(68,633)	(511,392)

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

From discontinued operation

Basic and diluted loss per share from discontinued operation is HK0.25 cents (2014: HK0.26 cents) per share, is based on the loss for the year from discontinued operation of approximately HK\$59,798,000 (2014: approximately HK\$34,304,000) and the denominators detailed above for calculating basic and diluted loss per share.

16. 每股虧損(續)**來自持續經營業務及已終止經營業務**

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：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Loss for the purposes of calculating basic and diluted loss per share (loss for the year attributable to owners of the Company)	(128,431)	(545,696)

來自持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄虧損乃根據以下數據計算：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Loss is calculated as follows:		
Loss for the year attributable to the owners of the Company	(128,431)	(545,696)
Less: Loss for the year from discontinued operation (Note 12)	59,798	34,304
Loss for the purpose of calculating basic and diluted loss per share from continuing operations	(68,633)	(511,392)

所用分母與上文所詳述用作計算每股基本及攤薄虧損者相同。

來自已終止經營業務

已終止經營業務每股基本及攤薄虧損為0.25港仙(二零一四年:0.26港仙),乃根據已終止經營業務年度虧損約59,798,000港元(二零一四年:約34,304,000港元)及上文所詳述用作計算有關每股基本及攤薄虧損的分母。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇	Leasehold improvements 租賃裝修	Plant and machinery 廠房 及機器	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本							
At 1 April 2013	於二零一三年四月一日	94,407	5,281	182,280	10,666	6,799	100,048	399,481
Exchange adjustments	匯兌調整	(5,947)	(75)	(7,830)	(290)	8	(2,798)	(16,932)
Additions	添置	7,691	225	1,890	408	659	2,976	13,849
Transfer	轉撥	69,762	-	-	-	-	(69,762)	-
Disposals	出售	-	(7)	-	(525)	(2,521)	-	(3,053)
At 31 March 2014	於二零一四年三月三十一日	165,913	5,424	176,340	10,259	4,945	30,464	393,345
Additions	添置	-	7	22	535	485	-	1,049
Disposal of subsidiaries	出售附屬公司	(158,210)	(2,523)	(168,872)	(6,532)	(278)	(30,464)	(366,879)
Disposals	出售	-	-	-	(18)	(530)	-	(548)
At 31 March 2015	於二零一五年三月三十一日	7,703	2,908	7,490	4,244	4,622	-	26,967
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 April 2013	於二零一三年四月一日	92,572	3,377	181,931	8,762	6,578	100,048	393,268
Exchange adjustments	匯兌調整	(5,986)	(119)	(7,833)	(313)	8	(2,798)	(17,041)
Provided for the year	年度撥備	375	453	65	520	216	-	1,629
Transfer	轉撥	69,762	-	-	-	-	(69,762)	-
Eliminated on disposals	於出售時對銷	-	-	-	(510)	(2,521)	-	(3,031)
Impairment loss recognised in respect of discontinued operation (Note 12)	就已終止經營業務確認之 減值虧損(附註12)	7,691	-	1,854	209	-	2,976	12,730
At 31 March 2014	於二零一四年三月三十一日	164,414	3,711	176,017	8,668	4,281	30,464	387,555
Provided for the year	年度撥備	375	465	56	564	251	-	1,711
Eliminated upon disposal of subsidiaries	於出售附屬公司時對銷	(158,210)	(2,523)	(168,872)	(6,532)	(278)	(30,464)	(366,879)
Eliminated on disposals	於出售時對銷	-	-	-	(4)	(530)	-	(534)
At 31 March 2015	於二零一五年三月三十一日	6,579	1,653	7,201	2,696	3,724	-	21,853
CARRYING AMOUNTS	賬面值							
At 31 March 2015	於二零一五年三月三十一日	1,124	1,255	289	1,548	898	-	5,114
At 31 March 2014	於二零一四年三月三十一日	1,499	1,713	323	1,591	664	-	5,790

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

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

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

17. 物業、廠房及設備 (續)

除在建工程外，上述物業、廠房及設備項目以直線法按下列年率計算折舊：

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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 the PRC under medium-term lease	位於中國，以中期租賃持有	1,124	1,499

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

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

The carrying value of motor vehicles includes an amount of approximately HK\$898,000 (2014: approximately HK\$593,000) in respect of assets held under finance leases.

汽車之賬面值包括涉及根據融資租賃持有之資產約898,000港元(二零一四年：約593,000港元)。

18. INVESTMENT PROPERTIES

18. 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
FAIR VALUE	公平值		
At 1 April	於四月一日	21,924	23,158
Exchange adjustments	匯兌調整	-	349
Disposal	出售	-	(3,540)
Net fair value (loss) gain recognised in profit or loss	於損益確認之公平值(虧損)收益淨額	(378)	1,957
At 31 March	於三月三十一日	21,546	21,924
Unrealised (loss) gain on properties revaluation included in profit or loss (included in other gains and losses)	計入損益之未變現物業重估(虧損)收益(計入其他收益及虧損)	(378)	4,347

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 fair values of the Group's investment properties as at 31 March 2015 and 2014 have been arrived at on the basis of a valuation carried out on that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group.

The fair value were determined based on market comparison approach assuming sales of the property interest in its existing state and making references to comparable market observable transactions of similar properties and adjusts to reflect the conditions and locations of the subject property as available in the relevant market.

本集團所有根據經營租約持有以賺取租金或資本升值之物業權益使用公平值模型計量，分類為投資物業及作為投資物業入賬。

本集團投資物業於二零一五年及二零一四年三月三十一日之公平值已由中誠達資產評估顧問有限公司(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。

公平值乃基於市場比較法，假設在其現況下出售物業權益，並參照類似物業可比較之市場可觀察交易而釐定，且作出調整以反映有關市場可供出售之相關物業之狀況及位置。

18. INVESTMENT PROPERTIES (Cont'd)

In estimating the fair value of the investment properties, the directors of the Company considered that the highest and best use of the properties is their current use upon the application of HKFRS 13 "Fair value measurement". There has been no change of the valuation technique during the year. At the end of the reporting period, the management of the Group works closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs into the model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

Information about fair value measurements using significant observable input

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

Description 說明	Fair value 公平值		Fair value hierarchy 公平值級別	Valuation techniques 估值方法	Observable inputs 可觀察 輸入數據	Range of significant inputs 重大輸入 數據範圍	Relationship of inputs to fair value 輸入數據與 公平值之關係
	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元					
Industrial and dormitory buildings 工業及宿舍樓宇	21,546	21,924	Level 2 第二級	Market comparison approach 市場比較法	Unit price per square meter 每平方米單價	2015: HK\$1,048 to HK\$1,865 per square meter 2014: HK\$1,647 to HK\$2,099 per square meter 二零一五年：每平方米 1,048港元至1,865港元 二零一四年：每平方米 1,647港元至2,099港元	The higher the market price, the higher the fair value 市價越高，公平值越高

The Group's investment properties are held under medium-term leases in the PRC and classified as level 2 in the fair value hierarchy for both years.

There were no transfers into or out of level 3 during the year.

18. 投資物業(續)

在估計投資物業之公平值時，本公司董事認為，於應用香港財務報告準則第13號「公平值計量」後，物業之最高及最佳用途為目前用途。年內所用估值方法並無變動。於報告期末，本集團管理層與獨立合資格專業估值師緊密合作，以確立及釐定適當估值方法及模式輸入數據。倘資產之公平值出現重大變動，會向本集團管理層匯報波動之原因。

有關使用重大可觀察輸入數據之公平值計量之資料

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

於兩年內，本集團之投資物業在中國按中期租約持有並分類為公平值級別之第二級。

年內概無轉入或轉出第三級。

19. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Leasehold land in the PRC: Medium-term lease	於中國之租賃土地： 中期租約	1,034	1,403
Analysed for reporting purposes as:	就申報目的分析為：		
Current asset	流動資產	336	344
Non-current asset	非流動資產	698	1,059
		1,034	1,403

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

19. 預付租賃款項

本集團之預付租賃款項包括：

租賃土地按餘下租期以直線法攤銷。

20. AVAILABLE-FOR-SALE INVESTMENT

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unit trusts at fair value	單位信託，按公平值	910	-

Unlisted unit trusts represent investment in funds in the United States. These funds principally invest in corporate bonds in the United States which are rated below the investment grade.

21. RESTRICTED BANK DEPOSITS

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

As at 31 March 2014, the restricted bank deposits carried interest at the fixed interest rate of 0.56% per annum. During the year ended 31 March 2015, the entire balance of restricted bank deposits was disposed of when the Group disposed its entire interest in the Sun Mass Group during the year (see note 35 for details).

20. 可供出售投資

非上市單位信託指於美國基金的投資。該等基金主要投資評級低於投資級的美國企業債券。

21. 受限制銀行存款

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

於二零一四年三月三十一日，受限制銀行存款按固定年利率0.56%計息。截至二零一五年三月三十一日止年度，受限制銀行存款的全部餘額已於年內出售Sun Mass集團的全部權益時被出售(詳情見附註35)。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值計入損益賬之財務資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Held-for-trading investments	持作買賣投資		
– equity securities listed in Hong Kong	– 香港上市股本證券	–	3
Unlisted convertible bonds designated at FVTPL	指定為按公平值計入損益賬之非上市可換股債券		
– acquired in year 2014	– 於二零一四年收購	–	15,100
– acquired in year 2015	– 於二零一五年收購	24,510	–
		24,510	15,103

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

Unlisted convertible bonds designated at FVTPL acquired in year 2014 in the market with a consideration of HK\$25,000,000 represents convertible bonds with principal amount of HK\$25,000,000 issued on 27 May 2010 by Celebrate International Holdings Limited, a company incorporated in the Cayman Islands and its shares listed on the Main Board of the Stock Exchange (the "Issuer 1"). As at 31 March 2014, the fair value of these unlisted convertible bonds designated at FVTPL was approximately HK\$15,100,000. The change in fair value of approximately HK\$9,900,000 represented unrealised loss on the acquisition and recognised in profit or loss during the year ended 31 March 2014. The Issuer 1 and its subsidiaries are principally engaged in investment holding and trading of food and beverage. On 16 January 2014, the Issuer 1 entered into deed of amendment on variation of the terms and conditions of the convertible bonds.

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。

於二零一四年在市場上按代價25,000,000港元收購的指定為按公平值計入損益賬之非上市可換股債券指譽滿國際(控股)有限公司(一間於開曼群島註冊成立之公司，其股份於聯交所主板上市)(「發行人1」)於二零一零年五月二十七日發行本金額25,000,000港元之可換股債券。於二零一四年三月三十一日，該等指定為按公平值計入損益賬的非上市可換股債券之公平值為約15,100,000港元。公平值變動約9,900,000港元指於收購時產生並於截至二零一四年三月三十一日止年度於損益確認的未變現虧損。發行人1及其附屬公司主要從事投資控股以及餐飲貿易。於二零一四年一月十六日，發行人1訂立修訂契據，以更改可換股債券之條款及條件。

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

Before the variation of terms and conditions, the Group has the right to convert the whole or part of the principal amount of the convertible bond into shares of the Issuer 1 at any time and from time to time up to 27 May 2016. The convertible bonds entitled the Issuer 1 to redeem the whole or part of the convertible bonds at par at its sole and absolute discretion anytime before or on the date of maturity by cash. The major variation of terms and condition are, (i) the maturity date of the convertible bonds changed from 27 May 2016 to 31 December 2016; (ii) conversion price changed from HK\$9.902 per conversion share to HK\$0.3 per conversion share; (iii) the Issuer 1 has changed the interest rate of the convertible bonds from zero coupon to 2.5% per annum, payable quarterly in arrear; (iv) before the change of terms and conditions, the Issuer 1 will redeem the convertible bonds at par at anytime before or on the maturity date by cash. After the change of terms and conditions, the Issuer 1 will redeem the convertible bonds at the outstanding principal amount on maturity date either by cash or at the Issuer 1's own discretion, allot and issue new shares of the Issuer 1 to the Company or its nominee of a quantity equivalent to the outstanding principal amount of the convertible bonds divided by the conversion price for the repayment.

During the year ended 31 March 2015, these unlisted convertible bonds designated at FVTPL were early redeemed in full by the Issuer 1 at a consideration of approximately HK\$25,000,000. The change in fair value of approximately HK\$9,900,000 represents realised gain on the redemption and recognised in profit or loss.

22. 按公平值計入損益賬之財務資產 (續)

更改條款及條件前，本集團有權於二零一六年五月二十七日前隨時及不時將可換股債券之全部或部分本金額兌換為發行人1股份。可換股債券賦予發行人1權利於到期日或之前隨時以現金全權酌情按面值贖回全部或部分可換股債券。條款及條件之主要修訂為：(i)可換股債券之到期日由二零一六年五月二十七日更改為二零一六年十二月三十一日；(ii)兌換價由每股兌換股份9.902港元更改為每股兌換股份0.3港元；(iii)發行人1已將可換股債券之利率由零票息更改為年利率2.5%，須每季支付前期利息；(iv)於更改條款及條件前，發行人1將於到期日按面值以現金贖回可換股債券。更改條款及條件後，發行人1將於到期日或之前任何時間以現金或透過發行人1自行酌情決定向本公司或其代名人配發及發行1數量相等於可換股債券之未贖回本金額除以兌換價所得數量之發行人1新股份作還款，贖回可換股債券之未贖回本金額。

截至二零一五年三月三十一日止年度，指定為按公平值計入損益賬之非上市可換股債券按代價約25,000,000港元由發行人1悉數提早贖回。公平值變動約9,900,000港元指贖回之已變現收益，於損益確認。

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

Unlisted convertible bonds designated at FVTPL acquired in year 2015 in the market at a consideration of HK\$30,000,000 represents convertible bonds with principal amount of HK\$30,000,000 issued on 18 January 2011 by Up Energy Development Group Limited, a company incorporated in the Bermuda and its shares listed on the Main Board of the Stock Exchange (the "Issuer 2"). As at 31 March 2015, the fair value of these unlisted convertible bonds designated at FVTPL was approximately HK\$24,510,000. The change in fair value of approximately HK\$5,490,000 represented unrealised loss on the acquisition and recognised in profit or loss during the year ended 31 March 2015. The Issuer 2 and its subsidiaries are principally engaged in development and construction of coal mining and coke processing facilities. On 22 January 2015, the Issuer 2 entered into deed of amendment on variation of the terms and conditions of the convertible bonds.

Before the variation of terms and conditions, the Group has the right to convert the whole or part of the principal amount of the convertible bond into shares of the Issuer 2 at any time and from time to time up to five business days preceding the maturity date on 18 January 2016. The convertible bonds required the Issuer 2 to redeem the outstanding convertible bonds at par on the date of maturity by cash. The major variation of terms and condition are, (i) the maturity date of the convertible bonds changed from 18 January 2016 to 31 December 2018; (ii) conversion price changed from HK\$1.6258 per conversion share to HK\$0.75 per conversion share; and (iii) the Issuer 2 has changed the interest rate of the convertible bonds from zero coupon to 5.0% per annum, payable semi-annually in arrear.

The fair values of the unlisted convertible bonds designated at FVTPL as at 31 March 2015 and 2014 are estimated by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group using valuation techniques based on the discounted cash flow analysis using discount rate from observable current market transactions and share price of the Issuer 1 and 2 as inputs. The inputs adopted in the model were disclosed in note 34.

22. 按公平值計入損益賬之財務資產 (續)

於二零一五年在市場上按代價30,000,000港元收購的指定為按公平值計入損益賬之非上市可換股債券指優派能源發展集團有限公司(一間於百慕達註冊成立之公司,其股份於聯交所主板上市)(「發行人2」)於二零一一年一月十八日發行本金額30,000,000港元之可換股債券。於二零一五年三月三十一日,該等指定為按公平值計入損益賬的非上市可換股債券之公平值約為24,510,000港元。公平值變動約5,490,000港元指於收購時產生並於截至二零一五年三月三十一日止年度於損益確認的未變現虧損。發行人2及其附屬公司主要從事發展及興建採煤及焦炭加工設施。於二零一五年一月二十二日,發行人2訂立修訂契據,以更改可換股債券之條款及條件。

更改條款及條件前,本集團有權於二零一六年一月十八日到期日前五個營業日前隨時及不時將可換股債券之全部或部分本金額兌換為發行人2股份。可換股債券要求發行人2於到期日以現金按面值贖回未償還可換股債券。條款及條件之主要修訂為:(i)可換股債券之到期日由二零一六年一月十八日更改為二零一八年十二月三十一日;(ii)兌換價由每股兌換股份1.6258港元更改為每股兌換股份0.75港元;及(iii)發行人2已將可換股債券之利率由零票息更改為年利率5.0%,須每半年支付前期利息。

指定為按公平值計入損益賬的非上市可換股債券於二零一五年及二零一四年三月三十一日之公平值乃由與本集團概無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司採用來自現時可觀察市場交易及發行人1及發行人2之股價之貼現率為輸入數據,使用根據貼現現金流量分析之估值方法估計得出。該模型採用之輸入數據於附註34披露。

23. INVENTORIES

23. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原料	685	491
Work in progress	在製品	1,761	1,544
Finished goods	製成品	1,077	2,378
		3,523	4,413

24. TRADE RECEIVABLES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

24. 應收貿易款項及其他應收款項、訂金及預付款項

Trade receivables

應收貿易款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易款項	21,839	20,109
Less: Allowance for doubtful debts	減：呆賬撥備	(4,836)	(5,489)
		17,003	14,620

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 60 days	0至60日	13,958	10,811
61 to 150 days	61至150日	3,045	3,809
		17,003	14,620

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

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

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

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

As at 31 March 2015 and 2014, there were no trade receivables which were past due but not impaired.

Movement in the allowance for doubtful debts

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	5,489	6,888
Impairment losses recognised	已確認減值虧損	108	960
Amounts written off as uncollectible	撇銷為不可收回之款項	(613)	(2,234)
Amounts recovered during the year	於年內收回之款項	(148)	(125)
Balance at end of the year	年終結餘	4,836	5,489

Other receivables, deposits and prepayments

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

24. 應收貿易款項及其他應收款項、訂金及預付款項(續)

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

於二零一五年及二零一四年三月三十一日，概無應收貿易款項已逾期但尚未減值。

呆賬撥備變動

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	5,489	6,888
Impairment losses recognised	已確認減值虧損	108	960
Amounts written off as uncollectible	撇銷為不可收回之款項	(613)	(2,234)
Amounts recovered during the year	於年內收回之款項	(148)	(125)
Balance at end of the year	年終結餘	4,836	5,489

其他應收款項、訂金及預付款項

所有其他應收款項均預期於一年內收回。

25. LOAN AND INTEREST RECEIVABLES

25. 應收貸款及應收利息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unsecured, fixed-rate loan receivable	無抵押，應收定息貸款	-	10,000
Interest receivables	應收利息	-	215
		-	10,215

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

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

In determining the recoverability of the loan receivable, the Group considered any changes in the credit quality of the loan receivable from the date credit was initially granted up to the end of the reporting period. As at 31 March 2014, there were no loan receivable which were past due but not impaired. During the year ended 31 March 2015, the entire loan and interest receivables were settled.

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

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

釐定應收貸款能否收回時，本集團會考慮應收貸款之信貸質素自信貸初次批出當日直至報告期末期間之任何變化。於二零一四年三月三十一日，概無已逾期但尚未減值之應收貸款。截至二零一五年三月三十一日止年度，全部應收貸款及應收利息已清償。

26. BANK BALANCES AND CASH

Bank balances carry interest at average market rates of 0.1% (2014: 0.1%) per annum. As at 31 March 2015, the bank balances amounting to approximately HK\$12,662,000 (2014: approximately HK\$20,742,000) are denominated in RMB which is not-freely convertible into other currencies.

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 60 days	0至60日	8,563	4,513
61 to 150 days	61至150日	-	698
Over 150 days	150日以上	47	436
		8,610	5,647

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

Other payables and accrued charges

Included in other payables and accrued charges are miscellaneous tax payables of approximately HK\$40,841,000 (2014: approximately HK\$19,550,000) and consideration payable to Hao Tian Resources Group Limited in relation to acquisition of Sun Mass of Nil (2014: HK\$10,000,000).

26. 銀行結餘及現金

銀行結餘按市場平均年利率0.1% (二零一四年：0.1%) 計息。於二零一五年三月三十一日，約12,662,000港元 (二零一四年：約20,742,000港元) 之銀行結餘以人民幣計值，不能自由兌換為其他貨幣。

27. 應付貿易款項及其他應付款項及應計費用**應付貿易款項**

以下為根據報告期末之發票日期呈列之應付貿易款項之賬齡分析。

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

其他應付款項及應計費用

其他應付款項及應計費用包括應付雜項稅項約40,841,000港元 (二零一四年：約19,550,000港元) 及就收購Sun Mass應付予昊天能源集團有限公司之代價零 (二零一四年：10,000,000港元)。

28. BORROWINGS

28. 借貸

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Secured bank borrowing	有抵押銀行借貸	(i)	–	36,337
Unsecured other borrowings	無抵押其他借貸	(ii)	60,000	60,000
			60,000	96,337
Carrying amount repayable based on scheduled repayment terms:	根據預定還款期之 應償還賬面值：			
Within one year	一年內		–	4,075
Between one to two years	一至兩年		–	4,075
Between two to five years	兩至五年		5,000	12,226
Over five years	五年以上		55,000	75,961
			60,000	96,337
Less: Amount due within one year shown under current liabilities	減：列於流動負債項下之 於一年內到期款項		–	(4,075)
Amount shown under non-current liabilities	列於非流動負債項下之款項		60,000	92,262

Notes:

- (i) Secured bank borrowing carried variable interest at local bank's deposit rate in Taiwan plus a spread of 1.8% per annum. The bank borrowing was secured by the leasehold land and buildings of the Group which were fully impaired as at 31 March 2014. During the year ended 31 March 2015, the entire bank borrowing balance was disposed of when the Group disposed of its entire interest in the Sun Mass Group during the year (see note 35 for details).
- (ii) The unsecured other borrowings granted from independent third parties carry fixed interest rate at 5% (2014: 5%) per annum with HK\$5,000,000 (2014: Nil) repayable within five years and HK\$55,000,000 (2014: HK\$60,000,000) repayable over five years.

附註：

- (i) 有抵押銀行借貸之利息按台灣本地銀行存款利率加年利率1.8%之息差之浮息計算。銀行借貸以本集團之租賃土地及樓宇作擔保，該等租賃土地及樓宇於二零一四年三月三十一日已全數減值。截至二零一五年三月三十一日止年度，全部銀行借貸餘額於年內本集團出售其於Sun Mass集團的全部權益時被出售（詳情請參閱附註35）。
- (ii) 由獨立第三方授予之無抵押其他借貸按固定年利率5%（二零一四年：5%）計息，金額分別為5,000,000港元（二零一四年：零）須於五年內償還及55,000,000港元（二零一四年：60,000,000港元）須於五年後償還。

29. OBLIGATIONS UNDER FINANCE LEASES

As at 31 March 2015, the Group leased motor vehicles (2014: a motor vehicle) under finance leases with lease terms ranging from 2 to 5 years (2014: 3 years). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 1.8% to 2.75% (2014: 1.8%) per annum. These leases have no terms of renewal or purchase options and escalation clauses.

29. 融資租賃責任

於二零一五年三月三十一日，本集團根據融資租賃租用多輛汽車(二零一四年：一輛汽車)，租期介乎2至5年(二零一四年：3年)。所有融資租賃責任之相關利率乃於各合約日期訂定，年利率介乎1.8%至2.75%(二零一四年：1.8%)。該等租約並無續租條款或購買選擇權及遞增條款。

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款	最低租賃付款	最低租賃付款之現值	最低租賃付款之現值
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under finance leases:	根據融資租賃應付款項：				
Within one year	一年內	345	232	315	214
In more than one year but not more than two years	一年後但不超過兩年	172	289	154	281
In more than two years but not more than five years	兩年後但不超過五年	294	–	276	–
		811	521	745	495
Less: Future finance charges	減：未來融資費用	(66)	(26)	–	–
Present value of lease obligations	租賃責任之現值	745	495	745	495
Less: Amount due for settlement within one year	減：於一年內到期清償之款項			(315)	(214)
Amount due for settlement after one year	於一年後到期清償之款項			430	281

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

本集團之融資租賃責任乃以出租人對租賃資產設定之押記作擔保。

30. CONVERTIBLE BONDS**Convertible Bonds (I)**

The key terms of the Convertible Bonds (I) with principal amount of HK\$1,450,000,000 issued by the Company in July 2011 were revised in January 2013. The key terms after revision in January 2013 are as follows: (i) the Convertible Bonds (I) are denominated in HK\$ with interest of 5% per annum payable on a semi-annually basis; (ii) the Convertible Bonds (I) entitle the holders to convert them into ordinary shares of the Company at a fixed conversion price of HK\$0.2 per share; and (iii) at the maturity date on 14 July 2014, the Company, at its sole and absolute discretion, will have a choice of either paying the principal together with accrued interest of the outstanding Convertible Bonds (I) (collectively the "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 per share.

The Convertible Bonds (I) after revision in January 2013 contain an equity and a liability components. The liability component represents the future coupon interest payments of 5% per annum until maturity carried at amortised cost and its effective interest rate is 22% per annum. The equity component of the Convertible Bonds (I) contains (a) the Company's option to exchange the obligation to pay the principal amount of the Outstanding Debt for a fixed number of ordinary shares of the Company at maturity; and (b) the bondholder's option to convert the instruments into a fixed number of ordinary shares of the Company any time before the maturity. The fair value of the liability component on initial recognition was determined based on present value of all future coupon payments discounted at the prevailing market rate of interest for similar instruments.

30. 可換股債券**可換股債券(I)**

本公司於二零一一年七月發行的本金額為1,450,000,000港元之可換股債券(I)的主要條款於二零一三年一月修訂。二零一三年一月修訂後的主要條款如下：(i)可換股債券(I)以港元計值，年利率為5%，須每半年支付；(ii)可換股債券(I)賦予持有人權利按固定兌換價每股0.2港元將其兌換成本公司普通股；及(iii)於到期日二零一四年七月十四日，本公司將可全權酌情選擇以現金償還未償還可換股債券(I)的本金連同應計利息(統稱「未償還債務」)或透過發行股份(數目按未償還債務除以兌換價每股0.2港元計算)而支付。

於二零一三年一月修訂後之可換股債券(I)包括權益及負債部分。負債部分代表每年5%之未來息票利息付款(於到期日前按攤銷成本列賬)，其實際利率為每年22%。可換股債券(I)之權益部分包括：(a)本公司可於到期時將支付未償還債務的本金額之責任，交換為固定數目之本公司普通股之選擇權；及(b)債券持有人可於到期前任何時間，將該等工具轉換為固定數目之本公司普通股之選擇權。負債部分於初步確認時之公平值乃使用類似工具之現行市場利率，將所有未來息票付款貼現為現值而釐定。

30. CONVERTIBLE BONDS (Cont'd)**Convertible Bonds (I)** (Cont'd)

Following the rights issue completed on 20 May 2013, the conversion price of the Convertible Bonds (I) was adjusted from HK\$0.20 per share to HK\$0.09 per share.

On 16 June 2014, the Company and all bondholders entered into a deed of amendment pursuant to which certain terms of the Convertible Bonds (I) were changed subject to approval by shareholders. The Company obtained approval from shareholders in a special general meeting held on 23 July 2014. The alteration of terms include: interest payment interval has been changed from semi-annually to quarterly and the maturity date has been changed from 14 July 2014 to 31 December 2015. The Convertible Bonds (I) with revised terms are hereinafter referred to as "New Convertible Bonds (I)". The New Convertible Bonds (I) were measured at fair value on 23 July 2014 which was approximately equal to HK\$888,089,000 which are allocated to the equity component and liability component of approximately HK\$847,778,000 and HK\$40,311,000 respectively. The fair value measurement was carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected to the Group. At the time when the terms are revised, the carrying amount of the liability component of Convertible Bonds (I) is zero.

30. 可換股債券(續)**可換股債券(I)(續)**

於二零一三年五月二十日完成的供股後，可換股債券(I)之兌換價由每股0.20港元調整為每股0.09港元。

於二零一四年六月十六日，本公司與所有債券持有人訂立修訂契據，據此，可換股債券(I)之若干條款已作更改，惟須獲股東批准。本公司已於二零一四年七月二十三日舉行的股東特別大會上取得股東批准。更改條款包括：利息支付間隔已由每半年支付更改為每季度支付，而到期日已由二零一四年七月十四日更改為二零一五年十二月三十一日。附有經修改條款之可換股債券(I)於下文稱為「新可換股債券(I)」。新可換股債券(I)於二零一四年七月二十三日按公平值計量，公平值約等於888,089,000港元，約847,778,000港元及約40,311,000港元分別分配至權益部分及負債部分。公平值計量由中誠達資產評估顧問有限公司(與本集團概無關連之獨立合資格專業估值師)進行。於條款修訂時，可換股債券(I)負債部分之賬面值為零。

30. CONVERTIBLE BONDS (Cont'd)**Convertible Bonds (I)** (Cont'd)

The fair value of the New Convertible Bonds (I) was determined based on the sum of the fair value of the liability and equity components. The fair value of the new liability component as at 23 July 2014 was determined based on present value of all future coupon payments discounted by using the prevailing market rate of interest for similar instruments at the time when the terms are revised. The fair value of the equity component as at 23 July 2014 was determined based on the quoted market price of the shares of the Company multiplied by the number of shares to be delivered. In subsequent periods, the liability component of the New Convertible Bonds (I) is carried at amortised cost using effective interest rate of 34.8% per annum.

As at 23 July 2014, the equity component of approximately HK\$847,778,000 has been recognised under the heading of "convertible bonds equity reserve". The difference of approximately HK\$188,445,000 between the fair value of the consideration paid (i.e. the fair value of the New Convertible Bonds (I) at the time when the terms are revised) and the equity component of the Convertible Bonds (I) has been charged to equity (i.e. accumulated losses).

Following the issue of bonus warrants passed in a special general meeting held on 3 February 2015, the conversion price of the New Convertible Bonds (I) was further adjusted from HK\$0.09 per share to HK\$0.08 per share. Details about the issue of bonus warrants are set out in note 32(i).

30. 可換股債券(續)**可換股債券(I)**(續)

新可換股債券(I)之公平值乃根據負債及權益部分之公平值總和釐定。新負債部分於二零一四年七月二十三日之公平值乃於條款修訂時使用類似工具之現行市場利率，將所有未來息票付款貼現為現值而釐定。權益部分於二零一四年七月二十三日之公平值乃根據本公司股份之市場報價乘以將交付之股份數目釐定。於隨後期間，新可換股債券(I)負債部分使用每年34.8%的實際利率按攤銷成本計量。

於二零一四年七月二十三日，權益部分約847,778,000港元已於「可換股債券權益儲備」下確認。已付代價的公平值(即條款修訂時新可換股債券(I)的公平值)與可換股債券(I)權益部分之間的差額約188,445,000港元已從權益扣除(即累計虧損)。

於二零一五年二月三日舉行的股東特別大會上通過發行紅利認股權證後，新可換股債券(I)之兌換價由每股0.09港元進一步調整為每股0.08港元。發行紅利認股權證之詳情載於附註32(i)。

30. CONVERTIBLE BONDS (Cont'd)**Convertible Bonds (II)**

As part of the consideration for the additional acquisition of 49.9% equity interest in Sun Mass, the Company issued consideration bonds with the principal amount of HK\$1,750,000,000 on 4 January 2012 ("Consideration Bonds"). According to the terms of the Consideration Bonds, the maturity date is 3 January 2014, two years from the issue date. At the maturity date, the Company may elect at its discretion to extend the term for another 5 years. The Consideration Bonds bear interest at 2.5% per annum for the first 2 years and 12.5% per annum afterwards for the extension period of five years. Interest is payable quarterly in arrears. The Company may also redeem part or all of the Consideration Bonds any time during the repayment term at principal amount and interest accrued up to redemption date. The extension option and early redemption option (collectively the derivative components) are considered not closely related to the host debt component. The effective interest rate of the Consideration Bonds is 23.554% per annum. The Consideration Bonds are freely transferrable by the holders at any time from the date of issue of the Consideration Bonds. Fair value gain on derivative financial instruments in respect of the Consideration Bonds of approximately HK\$25,032,000 was recognised in profit or loss during the year ended 31 March 2014.

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

The key terms of the Convertible Bonds (II) issued by the Company after revision in December 2013 are as follows: (i) the Convertible Bonds (II) are denominated in HK\$ with interest of 7.5% per annum payable quarterly in arrears; (ii) the Convertible Bonds (II) entitle the holders to convert them into ordinary shares of the Company at any time from 13 December 2013 to seventh business days prior to the maturity date on 31 December 2014 at a fixed conversion price of HK\$0.09 per share; (iii) if the Convertible Bonds (II) have not been converted, redeemed or purchased and cancelled, they will be redeemed at maturity date on 31 December 2014 at principal and accrued interests by cash or by shares of the Company at a fixed conversion price of HK\$0.09 per share at the Company's sole and absolute discretion; and (iv) the Company, at its sole and absolute discretion, may redeem the Convertible Bonds (II) in whole or in part, at principal and accrued interest anytime before maturity.

30. 可換股債券(續)**可換股債券(II)**

作為增購Sun Mass之49.9%股權之代價一部分，本公司於二零一二年一月四日發行本金額1,750,000,000港元之代價債券(「代價債券」)。根據代價債券之條款，到期日為二零一四年一月三日，即發行日期起計兩年。於到期日，本公司可按其酌情決定權選擇將年期延長另外5年。代價債券首兩年按年利率2.5%計息，其後於五年延長期間則按年利率12.5%計息。須於每季支付前期利息。本公司亦可於還款期內任何時間贖回部分或全部代價債券之本金額及累算至贖回日期之利息。延期選擇權及提早贖回權(統稱衍生部分)被視為並非與主體債務部分密切相關。代價債券之實際年利率為23.554%。代價債券可於代價債券發行日期起計任何時間由持有人自由轉讓。有關代價債券的衍生財務工具公平值收益約25,032,000港元於截至二零一四年三月三十一日止年度於損益確認。

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

本公司發行的可換股債券(II)於二零一三年十二月修訂後之主要條款如下：(i)可換股債券(II)以港元計值，年利率為7.5%，須每季度支付前期利息；(ii)可換股債券(II)賦予持有人權利於二零一三年十二月十三日至到期日二零一四年十二月三十一日之七個營業日前任何時間，按固定兌換價每股0.09港元將其兌換為本公司普通股；(iii)倘可換股債券(II)並無獲兌換、贖回或購買及註銷，則將於到期日二零一四年十二月三十一日以現金或憑本公司全權酌情決定按固定兌換價每股0.09港元以本公司股份按本金及應計利息獲贖回；及(iv)本公司可全權酌情於到期日前任何時間贖回全部或部分可換股債券(II)之本金額及應計利息。

30. CONVERTIBLE BONDS (Cont'd)**Convertible Bonds (II) (Cont'd)**

The Convertible Bonds (II) contain an equity and a liability components. The liability component represents the future coupon interest payments of 7.5% per annum carried at amortised cost and its an effective interest rate is 33% per annum. The equity component of Convertible Bonds (II) contains (a) the Company's option to exchange the obligation to pay the principal amount of the Outstanding Debt for a fixed number of ordinary shares of the Company at date of maturity; and (b) the bondholder's option to convert the instruments into ordinary shares of the Company any time before seventh business days prior to the maturity.

The Convertible Bonds (II) were measured at fair value on 13 December 2013 of approximately HK\$933,366,000 with an amount of approximately HK\$875,167,000 allocated to equity. The fair value measurement was carried out by American Appraisal China Limited, an independent qualified professional valuer not connected with the Group. The fair value of the Convertible Bonds (II) was determined based on the sum of the fair value at the liability and equity components.

The fair value of the liability component on initial recognition was determined based on present value of all future coupon payments until the maturity date discounted at the prevailing market rate of interest for similar instruments. The fair value of the equity component was determined based on the quoted market price of the shares of the Company multiplied by the number of shares to be delivered. Upon the alteration of terms on 13 December 2013, the Company extinguished the carrying amount of the Consideration Bonds and its derivative financial instrument. As a result, a loss of alteration of terms of the Convertible Bonds (II) amounting to approximately HK\$344,376,000 was arisen from the difference between the fair value of the Convertible Bonds (II) and the carrying amounts of liability of approximately HK\$880,812,000 and derecognised derivative financial instrument of the Consideration Bonds of approximately HK\$291,822,000 was recognised in profit or loss which is included in other gains and losses for the year ended 31 March 2014.

30. 可換股債券(續)**可換股債券(II)(續)**

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

於二零一三年十二月十三日,可換股債券(II)按公平值計量,其公平值約933,366,000港元,其中約875,167,000港元乃分配至權益。公平值計量乃由與本集團概無關連之獨立合資格專業估值師美國評值有限公司進行。可換股債券(II)的公平值按負債與權益部分之公平值總和釐定。

負債部分於初步確認時之公平值乃按直至到期日所有以類似工具之現行市場息率貼現未來息票付款現值釐定。權益部分之公平值則按本公司股份之市場報價乘以將交付之股份數目釐定。於二零一三年十二月十三日更改條款後,本公司清償代價債券之賬面值及其衍生財務工具。因此,更改可換股債券(II)條款之虧損約344,376,000港元乃自可換股債券(II)之公平值與負債之賬面值約880,812,000港元兩者之差額產生,而代價債券之已取消確認衍生財務工具約291,822,000港元乃於損益中確認及計入截至二零一四年三月三十一日止年度之其他收益及虧損。

30. CONVERTIBLE BONDS (Cont'd)**Convertible Bonds (II)** (Cont'd)

On 16 June 2014, the Company and all bondholders entered into a deed of amendment pursuant to which certain terms of the Convertible Bonds (II) were changed subject to approval by shareholders. The Company obtained approval from shareholders in a special general meeting held on 23 July 2014. The alteration of terms include: the interest payment dates have been changed to the 2nd of January, April, July and October of each calendar year, the maturity date has been changed from 31 December 2014 to 31 December 2015 and the interest rate has been changed from 7.5% per annum to 5% per annum. The Convertible Bonds (II) with revised terms is hereinafter referred to as "New Convertible Bonds (II)". The New Convertible Bonds (II) were measured at fair value on 23 July 2014, which was approximately equal to HK\$184,333,000 which are allocated to the equity component and liability component of approximately HK\$175,611,000 and HK\$8,722,000 respectively. The fair value measurement was carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected to the Group. At the time when the terms are revised, the carrying amount of the liability component of Convertible Bonds (II) approximately HK\$5,021,000.

The fair value of the New Convertible Bonds (II) was determined based on the sum of the fair value of the liability and equity components. The fair value of the new liability component as at 23 July 2014 was determined based on present value of all future coupon payments discounted by using the prevailing market rate of interest for similar instruments at the time when terms are revised. The fair value of the equity component as at 23 July 2014 was determined based on the quoted market price of the shares multiplied by the number of shares to be delivered. In subsequent periods, the liability component of the New Convertible Bonds (II) is carried at amortised cost using the effective interest rate of 34.8% per annum.

30. 可換股債券(續)**可換股債券(II)(續)**

於二零一四年六月十六日，本公司與所有債券持有人訂立修訂契據，據此，可換股債券(II)之若干條款已作更改，惟須獲股東批准。本公司已於二零一四年七月二十三日舉行的股東特別大會上取得股東批准。更改條款包括：利息支付日期已改為每個曆年的一月、四月、七月及十月二日，到期日已由二零一四年十二月三十一日改為二零一五年十二月三十一日，而利率已由每年7.5%改為每年5%。條款經修訂之可換股債券(II)下文稱為「新可換股債券(II)」。新可換股債券(II)於二零一四年七月二十三日按公平值計量，其公平值約等於184,333,000港元，約175,611,000港元及8,722,000港元分別分配至權益部分及負債部分。公平值計量乃由與本集團概無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司進行。於條款修訂時，可換股債券(II)負債部分之賬面值約5,021,000港元。

新可換股債券(II)的公平值乃按負債與權益部分之公平值總和釐定。新負債部分於二零一四年七月二十三日的公平值乃於條款修訂時使用類似工具之現行市場利率，將所有未來息票付款貼現為現值而釐定。權益部分於二零一四年七月二十三日之公平值乃按本公司股份的市場報價乘以將交付的股份數目釐定。於隨後期間，新可換股債券(II)的負債部分使用每年34.8%的實際利率按攤銷成本計量。

30. CONVERTIBLE BONDS (Cont'd)**Convertible Bonds (II)** (Cont'd)

As at 23 July 2014, the equity component of approximately HK\$175,611,000 has been recognised in equity under the heading of "convertible bonds equity reserve". The fair value of the consideration of the New Convertible Bonds (II) attributable to the extinguishment of the equity component of the Convertible Bonds (II) of approximately HK\$37,219,000 has been charged to equity (i.e. accumulated losses). The gain of approximately HK\$142,000 relating to the liability component of Convertible Bonds (II) was recognised in profit and loss and is included in other gains and losses during the year ended 31 March 2015.

The movement of debt component of the Consideration Bonds is set out as below:

30. 可換股債券(續)**可換股債券(II)(續)**

於二零一四年七月二十三日，權益部分約175,611,000港元已於權益中「可換股債券權益儲備」確認。清償可換股債券(II)權益部分應佔的新可換股債券(II)之代價的公平值約37,219,000港元已從權益中扣除(即累計虧損)。截至二零一五年三月三十一日止年度，有關可換股債券(II)負債部分的收益約142,000港元於損益確認，並計入其他收益及虧損。

代價債券負債部分之變動載列如下：

		HK\$'000 千港元
Consideration Bonds – debt component	代價債券 – 負債部分	
At 1 April 2013	於二零一三年四月一日	773,174
Effective interest expense	實際利息開支	128,429
Interest paid	已付利息	(20,791)
Extinguishment of the liability	清償負債	(880,812)
At 31 March 2014	於二零一四年三月三十一日	–

30. CONVERTIBLE BONDS (Cont'd)**Convertible Bonds (II)** (Cont'd)

The movements of the liability components of the Convertible Bonds (I) and (II) and the New Convertible Bonds (I) and (II) during the year are set out below:

		HK\$'000 千港元
Convertible Bonds (I) and (II)	可換股債券(I)及(II)	
At 1 April 2013	於二零一三年四月一日	77,075
Recognition of the liability component of Convertible Bonds (II) upon alteration of terms on 13 December 2013	於二零一三年十二月十三日更改條款時確認可換股債券(II)之負債部分	58,199
Effective interest expense	實際利息開支	13,732
Interest paid	已付利息	(56,746)
Converted into new ordinary shares (note a)	兌換為新普通股(附註a)	(26,181)
At 31 March 2014	於二零一四年三月三十一日	66,079
Effective interest expense	實際利息開支	4,265
Interest paid	已付利息	(48,130)
Converted into new ordinary shares (note b)	兌換為新普通股(附註b)	(17,193)
Extinguishment of the liability component of Convertible Bonds (II)	清償可換股債券(II)之負債部分	(5,021)
At 31 March 2015	於二零一五年三月三十一日	-
New Convertible Bonds (I)	新可換股債券(I)	
Recognition of the liability component upon alteration of terms on 23 July 2014	於二零一四年七月二十三日更改條款時確認負債部分	40,311
Effective interest expense	實際利息開支	7,768
Interest paid	已付利息	(18,459)
Converted into new ordinary shares (note c)	兌換為新普通股(附註c)	(13,470)
At 31 March 2015	於二零一五年三月三十一日	16,150
New Convertible Bonds (II)	新可換股債券(II)	
Recognition of the liability component upon alteration of terms on 23 July 2014	於二零一四年七月二十三日更改條款時確認負債部分	8,722
Effective interest expense	實際利息開支	1,045
Interest paid	已付利息	(3,267)
Converted into new ordinary shares (note d)	兌換為新普通股(附註d)	(6,500)
At 31 March 2015	於二零一五年三月三十一日	-

30. 可換股債券(續)**可換股債券(II)(續)**

年內可換股債券(I)及(II)及新可換股債券(I)及(II)負債部分之變動載列如下:

30. CONVERTIBLE BONDS (Cont'd)**Convertible Bonds (II) (Cont'd)**

Notes:

- (a) In January 2014 and June 2013, the bondholder of Convertible Bonds (I) exercised the conversion options with the principal amount of HK\$100,000,000 and HK\$270,000,000 respectively. In January 2014, the bondholder of Convertible Bonds (II) exercised the conversion options with the principal amounts of HK\$70,000,000. As at 31 March 2014, the outstanding principal amounts of the Convertible Bonds (I) and Convertible Bonds (II) are HK\$830,000,000 and HK\$815,000,000 respectively.
- (b) In May and June 2014, the bondholder of the Convertible Bonds (II) exercised the conversion options with the principal amounts of HK\$30,000,000 and HK\$640,000,000 respectively. In June 2014, the bondholder of the Convertible Bonds (I) exercised the conversion options with principal amounts of HK\$130,000,000.
- (c) In February 2015, the bondholders of New Convertible Bonds (I) exercised the conversion options with the principal amount of HK\$350,000,000. The outstanding principal amount of New Convertible Bonds (I) as at 31 March 2015 is HK\$350,000,000.
- (d) In December 2014, the bondholders of New Convertible Bonds (II) exercised the conversion options with the principal amount of HK\$145,000,000. As at 31 March 2015, the New Convertible Bonds (II) were fully converted.

30. 可換股債券(續)**可換股債券(II)(續)**

附註：

- (a) 於二零一四年一月及二零一三年六月，可換股債券(I)的債券持有人分別行使本金額為100,000,000港元及270,000,000港元的轉換選擇權。於二零一四年一月，可換股債券(II)的債券持有人行使本金額為70,000,000港元的轉換選擇權。於二零一四年三月三十一日，可換股債券(I)及可換股債券(II)的未償還本金額分別為830,000,000港元及815,000,000港元。
- (b) 於二零一四年五月及六月，可換股債券(II)的債券持有人分別行使本金額為30,000,000港元及640,000,000港元的轉換選擇權。於二零一四年六月，可換股債券(I)的債券持有人行使本金額為130,000,000港元的轉換選擇權。
- (c) 於二零一五年二月，新可換股債券(I)的債券持有人行使本金額為350,000,000港元的轉換選擇權。於二零一五年三月三十一日，新可換股債券(I)的未償還本金額為350,000,000港元。
- (d) 於二零一四年十二月，新可換股債券(II)的債券持有人行使本金額為145,000,000港元的轉換選擇權。於二零一五年三月三十一日，新可換股債券(II)獲悉數轉換。

31. DEFERRED TAX LIABILITIES

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

31. 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	Convertible bonds 可換股債券	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2013	於二零一三年三月三十一日	1,153	2,092	3,245
Release on conversion of Convertible Bonds (I) and Convertible Bonds (II)	於轉換可換股債券(I)及可換股債券(II)時解除	-	(794)	(794)
Recognition of equity component of Convertible Bonds (II)	確認可換股債券(II)之權益部分	-	1,889	1,889
Charge (credit) to profit or loss (Note 10)	扣除自(計入)損益(附註10)	3,538	(719)	2,819
At 31 March 2014	於二零一四年三月三十一日	4,691	2,468	7,159
Release on conversion of Convertible Bonds (I) and Convertible Bonds (II)	於轉換可換股債券(I)及可換股債券(II)時解除	-	(614)	(614)
Release upon extinguishment of Convertible Bonds (II)	於清償可換股債券(II)時解除	-	(61)	(61)
Recognition of equity components of New Convertible Bonds (I) and New Convertible Bonds (II)	確認新可換股債券(I)及新可換股債券(II)之權益部分	-	2,191	2,191
Release on conversion of New Convertible Bonds (I) and New Convertible Bonds (II)	於轉換新可換股債券(I)及新可換股債券(II)時解除	-	(483)	(483)
Credit to profit or loss (Note 10)	計入損益(附註10)	(208)	(3,286)	(3,494)
At 31 March 2015	於二零一五年三月三十一日	4,483	215	4,698

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$4,310,025,000 (2014: approximately HK\$4,272,619,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses and deductible temporary differences due to unpredictability of future profit streams of those subsidiaries. Included in tax loss of approximately HK\$18,261,000 (2014: approximately HK\$18,261,000) arising from the PRC subsidiaries will expire in various dates up to 2019 (2014: 2019). Other tax losses may be carried forward indefinitely.

於報告期末，本集團有估計未動用稅項虧損約4,310,025,000港元(二零一四年：約4,272,619,000港元)可供抵銷未來溢利。由於該等附屬公司之未來溢利難以估計，故並無就稅項虧損及可扣減暫時差異確認遞延稅項資產。來自中國附屬公司約18,261,000港元(二零一四年：約18,261,000港元)之稅項虧損將於二零一九年(二零一四年：二零一九年)前多個日期到期。其他稅項虧損可無限期結轉。

32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 April 2013, 31 March 2014 and 31 March 2015	於二零一三年四月一日、二零一四年三月三十一日及二零一五年三月三十一日	200,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2013	於二零一三年四月一日	1,841,460,124	18,414
Issue of new shares under right issue (Note a)	根據供股發行新股份(附註a)	7,365,840,496	73,658
Issue of new shares under placement (Note b)	根據配售發行新股份(附註b)	1,250,000,000	12,500
Issue of new shares upon conversion of Convertible Bonds (Note c)	於轉換可換股債券時發行新股份(附註c)	4,111,111,110	41,111
Issue of new shares upon conversion of Convertible Bonds (II) (Note d)	於轉換可換股債券(II)時發行新股份(附註d)	777,777,777	7,778
At 31 March 2014	於二零一四年三月三十一日	15,346,189,507	153,461
Issue of new shares under placement (Note e)	根據配售發行新股份(附註e)	847,015,679	8,470
Issue of new shares upon exercise of share options (Note f)	於行使購股權時發行新股份(附註f)	200,000,000	2,000
Issue of new shares upon conversion of Convertible Bonds (I) and Convertible Bonds (II) (Note g)	於轉換可換股債券(I)及可換股債券(II)時發行新股份(附註g)	8,888,888,888	88,890
Issue of new shares upon conversion of New Convertible Bonds (I) and New Convertible Bonds (II) (Note h)	於轉換新可換股債券(I)及新可換股債券(II)時發行新股份(附註h)	5,986,111,111	59,861
Issue of new shares upon exercise of bonus warrants (Note i)	於行使紅利認股權證時發行新股份(附註i)	716,420	7
At 31 March 2015	於二零一五年三月三十一日	31,268,921,605	312,689

32. SHARE CAPITAL (Cont'd)

Notes:

- (a) On 18 April 2013, the shareholders of the Company passed an ordinary resolution in a special general meeting to issue rights share on the basis of four rights shares for every existing share held at subscription price of HK\$0.07 per rights share (the "Rights Issue") and 7,365,840,496 rights shares would be issued by the Company upon the completion of the Rights Issue. The Rights Issue was completed on 20 May 2013. The gross proceeds from the Rights Issue of approximately HK\$515,609,000 and transaction costs attributable to the Rights Issue of approximately HK\$20,656,000 were recognised in equity.
- (b) As disclosed in the announcement of the Company dated 8 November 2013, 1,250,000,000 ordinary shares of HK\$0.01 each were issued through placement to various places at a price of HK\$0.085 per placing share, who and whose ultimate beneficial owners are independent and not connected to the Group with gross proceeds of HK\$106,250,000 and transaction costs of approximately HK\$5,322,000 were recognised in equity.
- (c) In June 2013 and January 2014, 3,000,000,000 and 1,111,111,110 ordinary shares of the Company of HK\$0.01 each were issued upon conversion of the Convertible Bonds (I). Convertible Bonds (I) with aggregate principal amount of HK\$270,000,000 and HK\$100,000,000 respectively were converted into ordinary shares of the Company at a conversion price of HK\$0.09 each.
- (d) In January 2014, 777,777,777 ordinary shares of the Company of HK\$0.01 each were issued upon conversion of the Convertible Bonds (II). Convertible Bonds (II) with aggregate principal amount of HK\$70,000,000 were converted into ordinary shares of the Company at conversion price of HK\$0.09 each.
- (e) As disclosed in the announcement of the Company dated 16 September 2014, 847,015,679 ordinary shares of HK\$0.01 each were issued through placement to various places at a price of HK\$0.09 per placing share, who and whose ultimate beneficial owners are independent and not connected to the Group with gross proceeds of approximately HK\$76,231,000 and transaction costs of approximately HK\$2,796,000 were recognised in equity.
- (f) On 30 December 2014, 200,000,000 share options were exercised by the employees of the Company at the exercise price of HK\$0.134 each with consideration of approximately HK\$26,800,000.
- (g) In May and June 2014, 333,333,333 and 7,111,111,111 ordinary shares of the Company of HK\$0.01 each were issued respectively upon conversion of the Convertible Bonds (I) and Convertible Bonds (II) with aggregate principal amount of HK\$670,000,000 into ordinary shares of the Company at a conversion price of HK\$0.09 each. In June 2014, 1,444,444,444 ordinary shares of the Company of HK\$0.01 each were issued upon conversion of the Convertible Bonds (I) with aggregate principal amount of HK\$130,000,000 into ordinary shares of the Company at a conversion price of HK\$0.09 each.
- (h) In February 2015 and December 2014, 4,375,000,000 and 1,611,111,111 ordinary shares of the Company of HK\$0.01 each were issued upon conversion of the New Convertible Bonds (I) and New Convertible Bonds (II) with aggregate principal amount of HK\$350,000,000 and HK\$145,000,000 respectively were converted into ordinary shares of the Company at a conversion price of HK\$0.08 and HK\$0.09 each respectively.

32. 股本(續)

附註：

- (a) 於二零一三年四月十八日，本公司股東於股東特別大會上通過普通決議案，以按每持有一股現有股份供四股供股股份之基準按認購價每股供股股份0.07港元發行供股股份（「供股」），及本公司將於供股完成時發行7,365,840,496股供股股份。供股已於二零一三年五月二十日完成。供股之所得款項總額約515,609,000港元及交易成本約20,656,000港元已於權益確認。
- (b) 誠如本公司日期二零一三年十一月八日的公告所披露，1,250,000,000股每股面值0.01港元之普通股已透過以每股配售股份0.085港元之價格配售發行予若干承授人，彼等及彼等之最終實業擁有人均獨立於本集團，且與本集團概無關連，所得款項總額106,250,000港元及交易成本約5,322,000港元已於權益確認。
- (c) 於二零一三年六月及二零一四年一月，在可換股債券(I)獲轉換後，本公司發行3,000,000,000股及1,111,111,110股每股面值0.01港元之普通股。本金總額分別為270,000,000港元及100,000,000港元之可換股債券(I)按轉換價每股0.09港元轉換為本公司普通股。
- (d) 於二零一四年一月，在可換股債券(II)獲轉換後，本公司發行777,777,777股每股面值0.01港元之普通股。本金總額70,000,000港元之可換股債券(II)按轉換價每股0.09港元轉換為本公司普通股。
- (e) 如本公司日期為二零一四年九月十六日之公佈所披露，847,015,679股每股面值0.01港元之普通股透過以每股配售股份0.09港元之價格配售發行予多名承授人，承授人及其最終實業擁有人均獨立於本集團且與本集團並無關連，所得款項總額約76,231,000港元及交易成本約2,796,000港元已於權益確認。
- (f) 於二零一四年十二月三十日，200,000,000份購股權由本公司僱員按行使價每份0.134港元行使，代價約為26,800,000港元。
- (g) 於二零一四年五月及六月，333,333,333股及7,111,111,111股本公司每股面值0.01港元之普通股於本金總額為670,000,000港元之可換股債券(I)及可換股債券(II)按轉換價每股0.09港元轉換為本公司普通股時發行。於二零一四年六月，1,444,444,444股本公司每股面值0.01港元之普通股於本金總額為130,000,000港元之可換股債券(I)按轉換價每股0.09港元轉換為本公司普通股時發行。
- (h) 於二零一五年二月及二零一四年十二月，4,375,000,000股及1,611,111,111股本公司每股面值0.01港元之普通股於本金總額分別為350,000,000港元及145,000,000港元之新可換股債券(I)及新可換股債券(II)分別按轉換價每股0.08港元及0.09港元轉換為本公司普通股時發行。

32. SHARE CAPITAL (Cont'd)

Notes: (Cont'd)

- (i) As disclosed in the announcement of the Company dated 24 December 2014, the directors of the Company proposed issue of bonus warrants (the "Warrants") at nil consideration to existing shareholders of the Company on the basis of one Warrant for every five existing ordinary shares of the Company held on 11 February 2015. 5,378,641,037 Warrants were issued on 24 February 2015. Transaction costs of approximately HK\$1,058,000 were recognised in equity.

Each Warrant entitles the holder to subscribe in cash for one new ordinary share of the Company at an initial subscription price of HK\$0.1 per share, subject to anti-dilutive adjustments. It is exercisable at any time during a period of 24 months commencing from 24 February 2015 to 23 February 2017 (both days inclusive). During the year ended 31 March 2015, 716,420 Warrants had been exercised by the holders thereof and 716,420 ordinary shares were issued and allotted by the Company to them. The Group received gross proceeds of approximately HK\$72,000 from such exercise of the Warrants. The new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company. As at 31 March 2015, 5,377,924,617 Warrants remain outstanding.

33. EQUITY-SETTLED 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 on the date of grant of the option, which must be a trading day or (ii) the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or (iii) the nominal value of the shares, whichever is the higher.

The maximum number of shares in respect of which share options may be granted (together with options exercised and options then outstanding) under the 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.

32. 股本(續)

附註:(續)

- (i) 如本公司日期為二零一四年十二月二十四日之公佈所披露，本公司董事建議按於二零一五年二月十一日每持有五股本公司現有普通股獲發一份認股權證之基準以零代價向本公司現有股東發行紅利認股權證(「認股權證」)。5,378,641,037份認股權證於二零一五年二月二十四日發行。交易成本約1,058,000港元於權益確認。

每份認股權證賦予其持有人權利按初步認購價每股0.1港元(可作出反攤薄調整)以現金認購一股本公司新普通股。該權利可於二零一五年二月二十四日起至二零一七年二月二十三日止24個月期間(包括首尾兩日)行使。截至二零一五年三月三十一日止年度，716,420份認股權證已由其持有人行使，716,420股普通股已由本公司發行及配發予彼等。本集團因行使該等認股權證獲得所得款項總額約72,000港元。新普通股在所有方面與本公司現有普通股具有同等地位。於二零一五年三月三十一日，5,377,924,617份認股權證尚未行使。

33. 以權益結算之股份付款**二零零三年購股權計劃**

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

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

33. EQUITY-SETTLED SHARE-BASED PAYMENTS (Cont'd)**2003 Option Scheme** (Cont'd)

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.

Option Deed

The Company 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 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 consideration payable by each of the grantees for the grant of share option under the Option Deed is HK\$1.

33. 以權益結算之股份付款(續)**二零零三年購股權計劃**(續)

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。

購股權契據

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

行使價為每份購股權0.40港元。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。

33. EQUITY-SETTLED SHARE-BASED PAYMENTS (Cont'd)**Option Deed (Cont'd)**

730,000,000 options granted on 11 January 2012 under the Option Deed shall vest upon the following dates, unless otherwise agreed between the Company and the grantee:

Timing of the vesting of the share options	Amount of share options to be vested
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 which is on 11 January 2016.

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:

- 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;
- the Company ceasing to directly or indirectly control at least 50% of Sun Mass or Sun Materials;
- the Company and the grantee agreeing that the grantee's share options shall vest in full; or
- 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.

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.

The estimated fair value of the options granted under option deed on 11 January 2012 is approximately HK\$51,941,000. The Group recognised expenses of approximately HK\$1,225,000 for the year ended 31 March 2015 (2014: approximately HK\$3,036,000) in relation to the option deed granted by the Group.

33. 以權益結算之股份付款(續)**購股權契據(續)**

除本公司及承授人另有協定者外，於二零一二年一月十一日根據購股權契據授出之730,000,000份購股權將於下列日期歸屬：

購股權歸屬時間	將歸屬之購股權數目
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(即二零一六年一月十一日)前獲行使。

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：

- Sun Mass或山陽科技股份有限公司(「山陽科技」)(Sun Mass之全資附屬公司)於任何證券交易所或任何地點進行首次公開發售；
- 本公司不再直接或間接控制Sun Mass或山陽科技最少50%權益；
- 本公司與承授人同意承授人之購股權應全面歸屬；或
- 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。

購股權年期乃購股權之合約年期。就評估三批購股權之公平值而言，估值時已計及各歸屬期之代價。

於二零一二年一月十一日根據購股權契據授出的購股權之估計公平值約為51,941,000港元。本集團於截至二零一五年三月三十一日止年度就本集團授出的購股權契據確認開支約1,225,000港元(二零一四年：約3,036,000港元)。

33. EQUITY-SETTLED SHARE-BASED PAYMENTS (Cont'd)**2013 Option Scheme**

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

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

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

33. 以權益結算之股份付款(續)**二零一三年購股權計劃**

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

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

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

33. EQUITY-SETTLED SHARE-BASED PAYMENTS (Cont'd)**33. 以權益結算之股份付款(續)**

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

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：

2003 Option Scheme**二零零三年購股權計劃**

Name of category of participant	Date of grant	Number of share options 購股權數目				Outstanding as at 31 March 2015 於二零一五年三月三十一日 尚未行使	Exercise price	Share price at the date of grant
		Outstanding as at 1 April 2013 於二零一三年四月一日 尚未行使	Adjusted upon Rights Issue 於供股後作出調整 (Note ii) (附註ii)	Outstanding as at 31 March 2014 於二零一四年三月三十一日 尚未行使	Lapsed in 2015 於二零一五年 失效 (Note vi) (附註vi)			
Consultants (Note vi) 顧問 (附註vi)	3 March 2010 二零一零年三月三日	39,062	39,893	78,955	(78,955)	-	3.134	0.99
Exercisable at the end of the year 於年末可行使		39,062		78,955		-		
Weighted average exercise price 加權平均行使價		6.336		3.134		-		

33. EQUITY-SETTLED SHARE-BASED PAYMENTS (Cont'd)

33. 以權益結算之股份付款(續)

Option Deed

購股權契據

Name of category of participant	Date of grant	Number of share options 購股權數目					Exercise price	Share price at the date of grant
		Outstanding as at 1 April 2013 於二零一三年四月一日 尚未行使	Lapsed in 2014 於二零一四年 失效	Outstanding as at 31 March 2014 於二零一四年三月三十一日 尚未行使	Cancelled in 2015 於二零一五年 註銷	Outstanding as at 31 March 2015 於二零一五年三月三十一日 尚未行使		
參與者類別名稱	授出日期 (Note i) (附註i)		(Note vi) (附註vi)		(Note viii) (附註viii)		(Note vii) (附註vii)	於授出日期之股份價格
							HK\$ 港元	HK\$ 港元
Executive directors 執行董事								
Mr. Lo Yuen Wa Peter (Note iv) 老元華先生 (附註iv)	11 January 2012 二零一二年一月十一日	625,000	(625,000)	-	-	-	6.400	0.220
Mr. Eddie Woo (Note v) 胡耀東先生 (附註v)	11 January 2012 二零一二年一月十一日	7,187,500	-	7,187,500	(7,187,500)	-	6.400	0.220
Consultant (Note iii) 顧問 (附註iii)	11 January 2012 二零一二年一月十一日	3,125,000	-	3,125,000	(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)	-	-	-	6.400	0.220
		40,937,500	(30,625,000)	10,312,500	(10,312,500)	-		
Exercisable at the end of the year 於年末可行使		10,234,375		6,187,500		-		
Weighted average exercise price 加權平均行使價		6.400		6.400		-		

33. EQUITY-SETTLED SHARE-BASED PAYMENTS (Cont'd)

33. 以權益結算之股份付款(續)

2013 Option Scheme

二零一三年購股權計劃

Name of category of participant	Date of grant	Number of share options 購股權數目			Outstanding as at 31 March 2015 於二零一五年三月三十一日 尚未行使	Exercise price 行使價 HK\$ 港元	Share price at the date of grant 於授出日期之股份價格 HK\$ 港元
		Outstanding as at 1 April 2013 and 31 March 2014 於二零一三年四月一日及二零一四年三月三十一日 尚未行使	Granted in 2015 於二零一五年 授出	Exercised in 2015 於二零一五年 行使			
Staff (Note ix) 僱員 (附註ix)	29 December 2014 二零一四年十二月二十九日	-	200,000,000	(200,000,000)	-	0.134	0.134
Exercisable at the end of the year 於年末可行使		-			-		
Weighted average exercise price 加權平均行使價		-	0.134		-		

Notes:

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

For the options granted on 11 January 2012, 25%, 35% and 40% shall vest upon 12 months, 24 months and 36 months after the date of grant respectively 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 share options granted on 29 December 2014 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 28 December 2024.

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

附註：

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

就於二零一二年一月十一日授出之購股權而言，當中之25%、35%及40%將分別於各自之授出日期後12個月、24個月及36個月歸屬，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。

於二零一四年十二月二十九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二零二四年十二月二十八日之任何時間內全部或部分行使。

- (ii) 於二零一三年四月十八日舉行之股東特別大會上通過供股後，二零零三年購股權計劃下之購股權行使價由每股6.336港元調整至每股3.134港元，而本公司於未行使購股權獲行使時將予配發及發行之股份數目由39,062股調整至78,955股。

33. EQUITY-SETTLED SHARE-BASED PAYMENTS (Cont'd)

Notes: (Cont'd)

- (iii) 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. 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.
- (iv) Mr. Lo Yuen Wa Peter resigned as an executive director of the Company with effect from 27 March 2014. The unvested share options are lapsed on the same date.
- (v) Mr. Eddie Woo was re-designated from an executive director to non-executive director on 4 December 2014 and resigned as non-executive director on 21 January 2015.
- (vi) The options lapsed during the year upon resignation of certain eligible consultants/staff.
- (vii) 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.
- (viii) On 16 June 2014, all grantees agreed with the Company to cancel all share options granted to them under Option Deeds. The Group accounted for the cancellation as an acceleration of vesting, and recognised immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period. The amount recognised in profit or loss due to the cancellation was immaterial.
- (ix) The share options granted under 2013 Option Scheme during the year ended 31 March 2015 were entirely to staff of the Group which did not include directors of the Company nor consultants.

The estimated fair value of the options granted on 29 December 2014 is approximately HK\$19,507,000.

The fair value was calculated using the Binomial Model of the options granted during the year. 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:

33. 以權益結算之股份付款(續)

附註:(續)

- (iii) 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。本集團向彼等授出購股權，以表彰彼等所提供的與其他僱員所提供服務類似之服務。董事認為，顧問提供的諮詢服務與僱員所提供服務類似。因此，授予顧問之購股權的公平值乃按香港財務報告準則第2號與僱員相同的會計政策計量。
- (iv) 老元華先生於二零一四年三月二十七日辭任本公司執行董事。未歸屬購股權於同日失效。
- (v) 胡耀東先生於二零一四年十二月四日由執行董事調任非執行董事，並於二零一五年一月二十一日辭任非執行董事。
- (vi) 購股權於若干合資格顧問／僱員辭任後於年內失效。
- (vii) 於二零一二年四月二十五日舉行之股東特別大會上通過股本重組後，購股權契據項下之購股權行使價將由每股0.4港元調整至每股6.4港元，而未行使購股權總數將由730,000,000份調整至45,625,000份。
- (viii) 於二零一四年六月十六日，所有承授人與本公司協定註銷根據購股權契據授予彼等的所有購股權。本集團將註銷作為加速歸屬入賬，並立即確認原本會就於餘下歸屬期間獲得的服務所確認的金額。因註銷而於損益確認的金額極低。
- (ix) 截至二零一五年三月三十一日止年度根據二零一三年購股權計劃授出的購股權乃全部授予本集團員工，並不包括本公司董事或顧問。

於二零一四年十二月二十九日授出之購股權之估計公平值約為19,507,000港元。

於本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：

33. EQUITY-SETTLED SHARE-BASED PAYMENTS (Cont'd)**33. 以權益結算之股份付款(續)**

**29 December
2014**
二零一四年
十二月
二十九日
HK\$
港元

Closing share price at the grant date	授出日期股份收市價	0.134
Exercise price	行使價	0.134
Option life	購股權年期	7.5 years 年
Expected volatility	預期波幅	77.21%
Expected dividend yield	預期股息率	Nil 無
Risk-free interest rate	無風險利率	1.78%

Expected volatility was determined by using the historical volatility of the Company's share price over the past five years.

預期波幅乃基於本公司股價於過往五年之歷史波幅而定。

The Group recognised the total expense of approximately HK\$19,507,000 for the year ended 31 March 2015 (2014: Nil) in relation to share options granted under 2013 Option Scheme by the Company.

截至二零一五年三月三十一日止年度，本集團已就本公司根據二零一三年購股權計劃授出之購股權確認約19,507,000港元(二零一四年：零)之總開支。

34. FINANCIAL INSTRUMENTS**34. 財務工具****Capital risk management****資本風險管理**

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.

本集團管理其資本，確保本集團內各實體能夠持續經營，同時亦透過優化債務與權益之平衡而為股東爭取最高回報。本集團整體策略與上一年度維持不變。

The capital structure of the Group consists of debts, which include borrowings disclosed in note 28, obligations under finance leases disclosed in note 29, convertible bonds disclosed in note 30, and equity attributable to owners of the Company, comprising issued share capital and reserves.

本集團之資本架構包括債務(當中包括借貸(於附註28披露)、融資租賃責任(於附註29披露)、可換股債券(於附註30披露)及本公司擁有人應佔權益(當中包括已發行股本及儲備)。

34. FINANCIAL INSTRUMENTS (Cont'd)**Capital risk management (Cont'd)**

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	財務資產		
At FVTPL	按公平值計入損益賬		
– Held-for-trading investments	– 持作買賣投資	–	3
– Unlisted convertible bonds designated at FVTPL	– 指定為按公平值計入損益賬之非上市可換股債券	24,510	15,100
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)	67,495	96,220
Financial liabilities	財務負債		
Amortised costs	攤銷成本	104,392	214,952

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables, loan and interest receivables, restricted bank deposits, bank balances and cash, trade and other payables, convertible 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.

34. 財務工具(續)**資本風險管理(續)**

本公司董事定期檢討資本架構。作為此檢討一部分，董事考慮資本成本與各類資本之相關風險。根據董事之建議，本集團會透過支付股息、發行新股份、發行新債務或贖回現有債務，以平衡整體資本結構。

財務工具之類別**財務風險管理的目標及政策**

本集團之主要財務工具包括按公平值計入損益賬之財務資產、應收貿易款項及其他應收款項、應收貸款及應收利息、受限制銀行存款、銀行結餘及現金、應付貿易款項及其他應付款項、可換股債券及借貸。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。

34. 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 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:

		2015 二零一五年				2014 二零一四年			
		HK\$ against RMB 港元兌 人民幣	EUR against HK\$ 歐元兌 港元	RMB against HK\$ 人民幣兌 港元	Total	HK\$ against RMB 港元兌 人民幣	EUR against HK\$ 歐元兌 港元	RMB against HK\$ 人民幣兌 港元	Total
		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
Assets	資產								
Trade and other receivables	應收貿易款項及其他 應收款項	-	585	3	588	-	428	26	454
Bank balances and cash	銀行結餘及現金	1,289	958	16	2,263	168	954	6	1,128
Liabilities	負債								
Trade and other payables	應付貿易款項及其他 應付款項	(3)	-	(209)	(212)	(3)	-	(256)	(259)
		1,286	1,543	(190)	2,639	165	1,382	(224)	1,323

34. 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、美元(「美元」)、歐元(「歐元」)及人民幣(「人民幣」)計值。現時，本集團並無設有外幣對沖政策。然而，管理層會監察外匯風險，並於必要時考慮對沖重大外匯風險。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值約如下：

34. FINANCIAL INSTRUMENTS (Cont'd)**Financial risk management objectives and policies** (Cont'd)**Market risk** (Cont'd)**Currency risk** (Cont'd)

As at 31 March 2015, there are assets and liabilities of approximately HK\$19,062,000 (2014: approximately HK\$13,565,000) and approximately HK\$1,176,000 (2014: approximately HK\$5,146,000) denominated in USD, a foreign currency other than functional currency of respective group entities (HK\$). The directors of the Company 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 New Taiwan Dollars ("NTD") at the end of the reporting period are as follows:

Amounts due from group companies denominated in HK\$ against RMB 應收集團公司款項 (以港元兌人民幣計值)		Amounts due to group companies denominated in HK\$ against NTD 應付集團公司款項 (以港元兌新台幣計值)	
2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
105,825	75,878	-	56,666

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.

34. 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)**

於二零一五年三月三十一日，本集團以美元計值之資產及負債分別為約19,062,000港元(二零一四年：約13,565,000港元)及約1,176,000港元(二零一四年：約5,146,000港元)，美元乃各集團實體功能貨幣(港元)以外之貨幣。本公司董事預期，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度分析。

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(「新台幣」)為功能貨幣之外幣計值集團內公司間結餘進行對銷，有關結餘於報告期末之賬面值如下：

現時，本集團並無設有外幣對沖政策。然而，管理層會監察外匯風險，並於必要時考慮對沖重大外匯風險。

34. 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 group entity against relevant foreign currencies and all other variables were held constant. The sensitivity rates used for both years, 1% on HK\$ against NTD, 4% on HK\$ against RMB, 5% on EUR against HK\$ and 4% on RMB against HK\$, represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only 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 post-tax loss for the year where the foreign currency of the respective group entity strengthen against functional currency. For a weakening of the foreign currency against functional currency, there would be an equal and opposite impact on the result for the year.

34. 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增減相對有關外幣，而其他所有變數維持不變之本集團敏感度分析。兩個年度所採用之敏感度率，即港元兌新台幣為1%、港元兌人民幣為4%、歐元兌港元為5%而人民幣兌港元則為4%，乃管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括未平倉之以外幣計值貨幣項目及集團內公司間外幣結餘，並使用報告期末之匯率敏感度比率變動來調整有關換算。下列正數表示各集團實體外幣兌功能貨幣轉強時，則除稅後年度虧損有所減少。當外幣兌功能貨幣轉弱時，對年度業績將產生相同及相反之影響。

		Impact of HK\$ against NTD 港元兌 新台幣 之影響	Impact of HK\$ against RMB 港元兌 人民幣 之影響	Impact of EUR against HK\$ 歐元兌 港元 之影響	Impact of RMB against HK\$ 人民幣兌 港元 之影響
2015	二零一五年				
Decrease (increase) in post-tax loss for the year	年度除稅後虧損減少(增加)	-	4,284	77	(8)
2014	二零一四年				
Decrease (increase) in post-tax loss for the year	年度除稅後虧損減少(增加)	(567)	3,042	69	(9)

34. 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 obligation under finance lease (see note 29 for details), Convertible Bonds (I) (see note 30 for details), and fixed-rate borrowings (see note 28 for details) (2013: fixed-rate restricted bank deposits (see note 21 for details), fixed-rate loan receivable (see note 25 for details), obligation under finance lease, Convertible bonds (I) and (II) (see note 30 for details) and fixed-rate borrowings). 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 bank balances (2014: variable-rate borrowings (see note 28 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 arising from the Group's borrowings denominated in HK\$.

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 (2014: 50 basis point) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

The directors of the Company consider the Group's exposure to interest rate risk of bank balances is not significant as interest bearing bank balances are within short maturity periods and no material fluctuation on saving interest rate is expected. Therefore, no sensitivity analysis is presented for bank balances for both years.

34. 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*

本集團面對有關融資租賃責任(詳見附註29)、可換股債券(I)(詳見附註30)及定息借貸(詳見附註28)(二零一三年:定息受限制銀行存款(詳見附註21)、定息應收貸款(詳見附註25)、融資租賃責任、可換股債券(I)及(II)(詳見附註30)及定息借貸)之公平值利率風險。現時,本集團並無利率對沖政策。然而,管理層會監察利率風險,並於必要時考慮對沖重大利率風險。

本集團面對有關銀行結餘(二零一四年:浮息借貸(詳見附註28)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本集團以港元計值之借貸而產生之香港銀行最優惠利率波動。

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個基點(二零一四年:50個基點)上升或下降乃管理層對利率合理可能變動之評估。

本公司董事認為,本集團面臨的銀行結餘利率風險不大,原因是計息銀行結餘的到期時間較短,且預期存款利率不會出現重大波動。因此,並無就兩個年度呈列敏感度分析。

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

For the year ended 31 March 2014, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year would increase/decrease by approximately HK\$182,000.

Other price risk

The Group was exposed to other price risk through its unlisted convertible bonds designated at FVTPL set out in note 22, at the end of the reporting period with changes in fair value to be recognised in the profit or loss. The fair value adjustment of the unlisted convertible bonds designated at FVTPL would be affected positively or negatively, amongst others, by the changes in the market interest rate and the credit spread of the Company respectively.

Sensitivity analysis

During the year ended 31 March 2015, if the discount rate of the unlisted convertible bonds designated at FVTPL had been 15% (2014: 15%) higher/lower and all other variables were held constant, the fair value of the unlisted convertible bonds designated at FVTPL will decrease/increase and the Group's post-tax loss would increase/decrease by approximately HK\$1,293,000/HK\$1,482,000 (2014: approximately HK\$58,000/HK\$65,000) as a result of changes in fair value of the unlisted convertible bonds designated at FVTPL.

34. 財務工具(續)**財務風險管理的目標及政策**(續)**市場風險**(續)*利率風險*(續)*敏感度分析*(續)

截至二零一四年十二月三十一日止年度，倘利率上升／下降50個基點，而所有其他變數維持不變，則本集團之除稅後虧損將增加／減少約182,000港元。

其他價格風險

本集團因其於報告期末持有附註22所詳述之指定為按公平值計入損益賬之非上市可換股債券(公平值之變動將於損益確認)而面對其他價格風險。指定為按公平值計入損益賬的非上市可換股債券之公平值調整會因(其中包括)市場利率及本公司信貸息差之變動而有正面或負面影響。

敏感度分析

截至二零一五年三月三十一日止年度，倘指定為按公平值計入損益賬的非上市可換股債券之貼現率上升／下降15%(二零一四年：15%)，而所有其他變數維持不變，則指定為按公平值計入損益賬的非上市可換股債券之公平值將減少／增加，而本集團之除稅後虧損將因指定為按公平值計入損益賬的非上市可換股債券之公平值變動而增加／減少約1,293,000港元／1,482,000港元(二零一四年：約58,000港元／65,000港元)。

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

As at 31 March 2015 and 2014, 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 (2014: trade receivables and loans and interest receivables). At the end of the reporting period, 58% (2014: 46%) of the total trade receivables was due from the Group's five largest customers which are sizable and reputable electronics corporations. As at 31 March 2014, 100% of the total trade receivables was due from one independent borrower which is an individual. The directors of the Company consider these counterparties with good credit worthiness based on their past repayment history. The directors closely monitor the subsequent settlement of the customers. The Group does not grant long credit period to the counterparties.

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivables (2014: trade receivable and loan 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.

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

於二零一五年及二零一四年三月三十一日，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轉載之各已確認財務資產之賬面值。

本集團之應收貿易款項(二零一四年：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，應收貿易款項總額中58%(二零一四年：46%)應收本集團五大客戶(為大型知名電子公司)。於二零一四年三月三十一日，應收貿易款項總額的100%應收一名個人獨立借款人。本公司董事認為，根據其過往還款記錄，該等對手方之信譽良好。董事密切監察客戶之其後還款情況。本集團並無向對手方提供長期信貸期。

為減低信貸風險，本集團管理層已設立專門小組負責信貸限額之釐定、信貸批准及其他監控程序，以確保採取跟進措施收回逾期之債務。此外，本集團於報告期末檢討各個別應收貿易款項(二零一四年：應收貿易款項、應收貸款及應收利息)之可收回金額，以確保已就不可收回金額作出足夠之減值虧損。就此而言，本公司董事認為本集團信貸風險已大大減低。

本集團之流動資金(主要為銀行結餘)存放於多間銀行。由於對手方均為具良好聲譽之銀行，故該等流動資金之信貸風險有限。

34. FINANCIAL INSTRUMENTS (Cont'd)**Financial risk management objectives and policies** (Cont'd)**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings and ensures compliance with loan covenants.

In the preparation of the consolidated financial statements, the directors of the Company have given due and careful consideration to the future liquidity of the Group by continuous monitoring forecast and actual cash flows in light of the Group's recorded net liabilities of approximately HK\$27,684,000 and its incurred loss of approximately HK\$129,101,000 for the year then ended. In the opinion of the directors of the Company, the consolidated financial statements have been prepared on a going concern basis as the Group obtained cash of approximately HK\$44,666,000 from the exercise of bonus warrants by certain warrant holders subsequent to the end of the reporting period. The directors of the Company believe that the Group has sufficient funds to finance its current working capital requirements and financial obligations in the next twelve months from the end of the reporting period.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. 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.

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.

34. 財務工具(續)**財務風險管理的目標及政策**(續)**流動資金風險**

就管理流動資金風險而言，本集團監察及維持足夠水平之現金及等同現金項目，以為本集團之營運提供資金及減低現金流量波動之影響。管理層監察借貸之使用情況，並確保遵守貸款契約。

編製綜合財務報表時，鑒於本集團錄得之負債淨額達約27,684,000港元及於截至該日止年度產生虧損約129,101,000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，持續監督預測及實際現金流量。本公司董事認為，由於本集團於報告期末後因若干認股權證持有人行使認股權證而取得現金約44,666,000港元，故綜合財務報表是按持續經營基準編製。本公司董事相信，本集團擁有充足資金應付於報告期結束後之未來十二個月的目前營運資金需要。

下表詳列本集團非衍生財務負債基於協定還款日期之尚餘合約到期情況。該列表乃按本集團被要求付款最早日期之財務負債未貼現現金流量編製。

該表包括利息及本金現金流量。倘利息為浮動利率，未貼現金額乃以報告期末之利率得出。

34. FINANCIAL INSTRUMENTS (Cont'd)**Financial risk management objectives and policies** (Cont'd)**Liquidity risk** (Cont'd)*Liquidity risk tables***34. 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 to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2015 於二零一五年 三月三十一日 之賬面值
		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	HK\$'000 千港元
2015	二零一五年							
Non-derivative financial liabilities	非衍生財務負債							
Trade payables	應付貿易款項	N/A 不適用	8,610	-	-	-	8,610	8,610
Other payables	其他應付款項	N/A 不適用	19,632	-	-	-	19,632	19,632
Borrowings	借貸	5	3,000	3,000	8,962	60,375	75,337	60,000
New Convertible Bonds (I) (Note b)	新可換股債券 (I) (附註b)	34.8	17,500	-	-	-	17,500	16,150
Obligations under finance leases	融資租賃責任	4.78	345	172	294	-	811	745
			49,087	3,172	9,256	60,375	121,890	105,137
2014	二零一四年							
Non-derivative financial liabilities	非衍生財務負債							
Trade payables	應付貿易款項	N/A 不適用	5,647	-	-	-	5,647	5,647
Other payables	其他應付款項	N/A 不適用	46,889	-	-	-	46,889	46,889
Borrowings	借貸	(Note a) (附註a)	7,628	7,562	22,293	80,055	117,538	96,337
Convertible Bonds (I) (Note b)	可換股債券(I) (附註b)	22	20,750	-	-	-	20,750	11,570
Convertible Bonds (II) (Note c)	可換股債券(II) (附註c)	33	60,455	-	-	-	60,455	54,509
Obligations under finance leases	融資租賃責任	4.37	232	289	-	-	521	495
			141,601	7,851	22,293	80,055	251,800	215,447

34. 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 carried interest at the prime rate in Hong Kong plus a spread or local bank interest rate in Taiwan plus a spread of 1.8% per annum as set out in note 28. The respective market rate at the end of the reporting period is used in the maturity analysis.
- (b) The amount of undiscounted cash flow represents the interest payment of the New Convertible Bonds (I) before its maturity on the assumption that the outstanding principal amount will be settled by delivering shares of the Company and no conversion and early redemptions would take place before its maturity.
- (c) The amount of undiscounted cash flow represents the interest payment of the Convertible Bonds (II) before its maturity on the assumption that the outstanding principal amount will be settled by delivering shares of the Company and no conversion and early redemptions would take place before its maturity.

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets at FVTPL that are measured at fair value on a recurring basis

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

34. 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加息差每年1.8%計息之浮息借貸載於附註28。於報告期末各自之市場利率已於到期分析中應用。
- (b) 未貼現現金流量金額指新可換股債券(I)於其到期前之利息支出，此乃假設未償還本金額將以交付本公司股份之方式結付及於到期前概無轉換及提前贖回。
- (c) 未貼現現金流量金額指可換股債券(II)到期前之利息支出，並假設未償還本金額將以交付本公司股份之方式結付及於到期前概無轉換及提前贖回。

財務工具之公平值計量

此附註提供有關本集團如何釐定不同財務資產及財務負債之公平值之資料。

經常按公平值計量之本集團按公平值計入損益賬之財務資產公平值

本集團按公平值計入損益賬之財務資產乃按於各報告期末之公平值計量。下表提供有關如何釐定此等財務資產之公平值(尤其是所採用之估值方法及輸入數據)之資料。

34. FINANCIAL INSTRUMENTS (Cont'd)**Fair value measurements of financial instruments** (Cont'd)**Fair value of the Group's financial assets at FVTPL that are measured at fair value on a recurring basis** (Cont'd)

There were no transfers between Level 1, 2 and 3 during both years.

34. 財務工具(續)**財務工具之公平值計量(續)****經常按公平值計量之本集團按公平值計入損益賬之財務資產公平值(續)**

於兩個年度內，第一級、第二級及第三級間並無轉撥。

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s)	Key input(s)	Range of	Relationship of
	31.3.2015	31.3.2014				unobservable input(s)	unobservable inputs to fair value
財務資產/財務負債	於以下日期之公平值		公平值層級	估值方法	主要輸入數據	無法觀察輸入數據範圍	無法觀察輸入數據與公平值之關係
	31.3.2015	31.3.2014					
	二零一五年	二零一四年					
	三月三十一日	三月三十一日					
	HK\$'000	HK\$'000					
	千港元	千港元					
(1) Investment in unlisted convertible bonds designated at FVTPL (acquired in year 2014)	-	15,100	Level 3	Discounted cash flow based on convertible bond agreement and discounted rate Stock price of the Issuer 1 multiplied by the number of shares to be converted	Discount rate	46.23%	The higher the discount rate, the lower the fair value
(1) 指定為按公平值計入損益賬之非上市可換股債券投資(於二零一四年收購)	-	15,100	第三級	基於可換股債券協議及貼現率之貼現現金流量 發行人1之股價乘以將予轉換之股份數目	貼現率	46.23%	貼現率越高，公平值越低
(2) Investment in unlisted convertible bonds designated at FVTPL (acquired in year 2015)	24,510	-	Level 3	Discounted cash flow based on convertible bond agreement and discounted rate Stock price of the Issuer 2 multiplied by the number of shares to be converted	Discount rate	25.03%	The higher the discount rate, the lower the fair value
(2) 指定為按公平值計入損益賬之非上市可換股債券投資(於二零一五年收購)	24,510	-	第三級	基於可換股債券協議及貼現率之貼現現金流量 發行人2之股價乘以將予轉換之股份數目	貼現率	25.03%	貼現率越高，公平值越低

34. FINANCIAL INSTRUMENTS (Cont'd)

Fair value measurements of financial instruments (Cont'd)

Fair value of the Group's financial assets at FVTPL that are measured at fair value on a recurring basis (Cont'd)

34. 財務工具(續)

財務工具之公平值計量(續)

經常按公平值計量之本集團按公平值計入損益賬之財務資產公平值(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s)	Key input(s)	Range of	Relationship of
	31.3.2015	31.3.2014				unobservable input(s)	unobservable inputs to fair value
財務資產/財務負債	於以下日期之公平值		公平值層級	估值方法	主要輸入數據	無法觀察輸入數據範圍	無法觀察輸入數據與公平值之關係
	31.3.2015	31.3.2014					
	二零一五年	二零一四年					
	三月三十一日	三月三十一日					
	HK\$'000	HK\$'000					
	千港元	千港元					
(3) Investment in listed equity securities classified as held-for-trading investment	-		3	Level 1	Quoted bid prices in an active market	N/A	N/A
(3) 分類為持作買賣投資之上市股本證券投資	-		3	第一級	活躍市場所報出價	不適用	不適用
(4) Investment in unlisted unit trusts classified as available-for-sale investment	910		-	Level 2	Quoted from financial institutions	N/A	N/A
(4) 分類為可供出售投資之非上市單位信託投資	910		-	第二級	金融機構報價	不適用	不適用

34. FINANCIAL INSTRUMENTS (Cont'd)**Fair value measurements of financial instruments** (Cont'd)**Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)**

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties for financial assets and own credit risk for financial liabilities.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values, which is included in level 3 category of fair value hierarchy.

Reconciliation of Level 3 for fair value measurements of financial assets

		Derivative financial instrument 衍生財務工具 HK\$'000 千港元	Unlisted convertible bonds 非上市 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	266,790	-	266,790
Purchase	採購	-	25,000	25,000
Net change in fair value recognised in profit or loss	於損益確認之公平值變動淨額	25,032	(9,900)	15,132
Derecognition the alteration of terms of the Consideration Bonds on 13 December 2013	於二零一三年十二月十三日更改代價債券條款後取消確認	(291,822)	-	(291,822)
At 31 March 2014	於二零一四年三月三十一日	-	15,100	15,100
Disposal	出售	-	(25,000)	(25,000)
Purchase	採購	-	30,000	30,000
Net change in fair value recognised in profit or loss	於損益確認之公平值變動淨額	-	4,410	4,410
At 31 March 2015	於二零一五年三月三十一日	-	24,510	24,510

34. 財務工具(續)**財務工具之公平值計量(續)****並非經常按公平值計量(惟須作出公平值披露)之財務資產及財務負債之公平值**

本集團管理層估計，其財務資產及財務負債之公平值乃採用貼現現金流量分析按攤銷成本計量，而最重大輸入數據為反映財務資產對方之信貸風險及財務負債之本身信貸風險。

本集團管理層認為，於綜合財務狀況表中按攤銷成本記賬之財務資產及財務負債的賬面值與其公平值相若，乃列入公平值層級第三級。

第三級財務資產公平值計量之對賬

34. FINANCIAL INSTRUMENTS (Cont'd)**Fair value measurements of financial instruments** (Cont'd)**Reconciliation of Level 3 for fair value measurements of financial assets** (Cont'd)

Of the fair value change of financial assets at FVTPL included in profit or loss for the year ended 31 March 2015, fair value loss of approximately HK\$5,490,000 relates to unlisted convertible bonds held at the end of the current reporting period.

Valuation processes

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports to the board of directors of the Company semi-annually to explain the cause of fluctuations in the fair value of the assets.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Information about the valuation techniques and inputs used in the determination of the fair value of various assets are disclosed in this note of above.

34. 財務工具(續)**財務工具之公平值計量(續)****第三級財務資產公平值計量之對賬(續)**

截至二零一五年三月三十一日止年度之損益所包括按公平值計入損益賬之財務資產之公平值變動中，公平值虧損約5,490,000港元乃與於本報告期末持有的非上市可換股債券相關。

估值過程

本集團之管理層負責釐定公平值計量之適當估值方法及輸入數據。

於估計一項資產之公平值時，本集團於其可用情況下採用可觀察市場數據。倘第一級輸入數據不可使用，本集團委聘第三方合資格估值師進行估值。管理層與該合資格外部估值師緊密合作以設定適當估值方法及該模型之輸入數據。管理層每半年向本公司董事會報告，以解釋資產公平值之波動原因。

本集團採用包括並非以可觀察市場數據得出之輸入數據之估值方法以估計若干財務工具類別之公平值。有關釐定不同資產之公平值所採用估值方法及輸入數據之資料乃於本附註上文披露。

35. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2015, the Group disposed of its entire interest in Sun Mass Group (see note 12 for details) for a total consideration of HK\$1. The net loss on disposal of Sun Mass Group is as follows:

35. 出售附屬公司

截至二零一五年三月三十一日止年度，本集團出售其於Sun Mass集團的全部權益(詳情見附註12)，總代價為1港元。出售Sun Mass集團之虧損淨額如下：

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Restricted bank deposits	受限制銀行存款	5,379
Rental deposits	租金訂金	25
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	1,781
Bank balances and cash	銀行結餘及現金	561
Other payables and accrued charges	其他應付款項及應計費用	(10,336)
Borrowings	借貸	(35,658)
Net liabilities disposed of	已出售負債淨額	(38,248)
Loss on disposal of subsidiaries:	出售附屬公司之虧損：	
Net liabilities disposed of	已出售負債淨額	38,248
Reclassification adjustment – transfer translation reserve to profit or loss upon disposal of subsidiaries	重新分類調整 – 於出售附屬公司時將匯兌儲備轉入損益	(89,460)
Loss on disposal	出售虧損	(51,212)

Net loss on disposal of approximately HK\$51,212,000 is included in profit or loss from discontinued operation in the consolidated statement of profit or loss and other comprehensive income (see note 12 for details).

出售虧損淨額約51,212,000港元於綜合損益及其他全面收入報表計入已終止經營業務損益(詳情見附註12)。

An analysis of the net outflow of cash and cash equivalent in respect of the disposal of subsidiaries is as follows:

出售附屬公司之現金及等同現金項目流出淨額分析如下：

		HK\$'000 千港元
Bank balances and cash disposed of	所出售銀行結餘及現金	561

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

Minimum lease payments paid under operating leases during the year:

Continuing operations

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Office equipment	辦公室設備	37	37
Office premises	辦公室物業	3,411	2,721
Car park	停車場	960	960
		4,408	3,718

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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	1,521	4,096
In the second to fifth year	第二至第五年	1,948	5,111
Over five year	超過五年	-	11
		3,469	9,218

Operating lease payments represent rentals payable by the Group for certain of its office premises, office equipment and car park (2014: office premises, office equipment, leasehold land, car park and motor vehicles). Leases are negotiated for one to five years (2014: one to eight years) with fixed monthly rentals over the lease term. A total commitment of HK\$1,027,000, with HK\$698,000 within one year and with HK\$329,000 in the second to fifth year, as at 31 March 2014 was related to Sun Mass operating in Taiwan in which a lease commitment of HK\$668,000 was secured by a bank deposit as disclosed in note 21.

36. 承擔**經營租賃承擔****本集團作為承租人**

年內根據經營租賃支付之最低租賃款項：

持續經營業務

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重新呈列)
Office equipment	辦公室設備	37	37
Office premises	辦公室物業	3,411	2,721
Car park	停車場	960	960
		4,408	3,718

於報告期末，本集團根據不可撤銷經營租賃之未來最低租賃款項到期日如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	1,521	4,096
In the second to fifth year	第二至第五年	1,948	5,111
Over five year	超過五年	-	11
		3,469	9,218

經營租賃款項乃本集團就其若干辦公室物業、辦公室設備及停車場(二零一四年：辦公室物業、辦公室設備、租賃土地、停車場及汽車)應付之租金。本集團協商之租賃為期一至五年(二零一四年：一至八年)，於租賃期內每月支付固定租金。於二零一四年三月三十一日之總承擔1,027,000港元(一年內698,000港元，第二至第五年329,000港元)涉及在台灣經營之Sun Mass，其中租賃承擔668,000港元由銀行存款擔保(如附註21所披露)。

36. COMMITMENTS (Cont'd)**Operating Lease Commitment** (Cont'd)**The Group as lessor**

All of the properties held have a committed tenant for five years from the commencement of the lease term.

At the end of the reporting period, the Group had contracted with a tenant for the following future minimum lease payments:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	1,122	1,122
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	561	1,683
		1,683	2,805

Capital Commitment**36. 承擔(續)****經營租賃承擔(續)****本集團作為出租人**

所有所持物業於租賃期開始後五年均有承諾租戶。

於報告期末，本集團已與租戶就下列未來最低租賃款項訂約：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就購買物業、廠房及設備已訂約但未於綜合財務報表作出撥備的資本開支	-	7,368

37. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000 for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of the trustees.

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\$1,500 per employee per month since 1 June 2014 (previously HK\$1,250 per employee per month before 1 June 2014).

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 11, 12 and 13.

The contributions made by the Group to the MPF Scheme and retirement benefits schemes in the PRC and Taiwan are charged to the consolidated statement of profit or loss and other comprehensive income when employees have rendered service to the Group.

37. 退休福利計劃

本集團於二零零零年十二月為全體香港合資格僱員推行一項根據強制性公積金計劃條例成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，存於由信託公司所管理之基金。

本集團就強積金計劃之成員向強積金計劃作出有關薪資成本之5%供款，與僱員之供款相同。自二零一四年六月一日起，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1,500港元(以往在二零一四年六月一日前每月每名僱員1,250港元)。

中國附屬公司之僱員均參與中國政府營辦之國家管理退休福利計劃。有關中國附屬公司須按現有僱員月薪之若干百分比，向中國國家退休計劃供款，作為福利之資金。本集團對退休福利計劃之唯一責任是作出特定供款。

於台灣受僱之僱員均參與台灣政府營辦之國家管理退休福利計劃。本集團須按僱員薪資之若干百分比，向退休福利計劃供款，作為福利之資金。本集團對退休福利計劃之唯一責任是作出規定供款。

僱主之強積金計劃，以及中國及台灣之多個福利計劃之供款於附註11、12及13披露。

本集團向強積金計劃及中國及台灣退休福利計劃作出之供款乃於僱員向本集團提供服務時自綜合損益及其他全面收入報表扣除。

38. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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		
Companies in which a key management personnel of the Group has controlling interest (Note)	本集團主要管理人員有控股權益之公司(附註)		
(i) Techford Development Limited	(i) Techford Development Limited	–	40
(ii) Mascotte Investments Limited	(ii) 馬斯葛投資有限公司	626	456
		626	496

Note: The key management personnel is a director of the Group's entities.

附註：主要管理人員為本集團多家實體的董事。

Compensation of key management personnel

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	短期福利	12,828	12,136
Post-employment benefits	離職後福利	72	97
Share based payments	股份付款	854	2,403
		13,754	14,636

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

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：

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。

39. PLEDGE OF ASSET

In addition to those set out in note 28 and note 29, the following assets of the Group were pledged to banks and securities brokers house to secure credit facilities:

39. 資產質押

除附註28及附註29所載者外，本集團以下資產已抵押予銀行及證券經紀行以擔保信貸融資：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益賬之 財務資產	-	3

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

40. 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 as at 31 March 2015 於二零一五年 三月三十一日 本集團所持應佔 股本權益		Attributable equity interest held by the Group as at 31 March 2014 於二零一四年 三月三十一日 本集團所持應佔 股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Flamm Investment Holdings Limited 富霖控股有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	100%	-	Provision of management services to group entities (2014: Inactive) 向集團實體提供管理服務 (二零一四年：暫無營業)
Sun Mass Corporation [#]	British Virgin Islands 英屬處女群島	-	100%	-	100%	-	Investment holding 投資控股
Sun Mass Funding Corporation [#]	British Virgin Islands 英屬處女群島	-	100%	-	100%	-	Investment holding 投資控股
Crown Emerald Investments Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	HK\$85,076,371 85,076,371港元	-	100%	-	100%	Trading of investments 買賣投資

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

40. 本公司主要附屬公司詳情(續)

Name	Place of incorporation or registration/ operation	Issued and fully paid ordinary share capital/ registered and contributed capital	Attributable equity interest held by the Group as at 31 March 2015 於二零一五年三月三十一日 本集團所持應佔股本權益		Attributable equity interest held by the Group as at 31 March 2014 於二零一四年三月三十一日 本集團所持應佔股本權益		Principal activities
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Dongguan Tak Ya Leather Goods Manufactory Limited ^a (Note a) and (Note b) 東莞德雅皮具製品廠有限公司 ^a (附註a)及(附註b)	The PRC 中國	HK\$10,400,000 10,400,000港元	-	100%	-	100%	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
Lution International Holdings Co. Ltd. (Note c) 祿訊國際股份有限公司(附註c)	Taiwan 台灣	NT\$500,000,000 新台幣500,000,000元	-	-	-	100%	Investment holding 投資控股
Mascotte Industrial Associates Group Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$4 4美元	-	100%	-	100%	Investment holding 投資控股
Mascotte Industrial Associates (Hong Kong) Limited 馬斯葛(香港)有限公司	Hong Kong 香港	HK\$2 2港元	-	100%	-	100%	Trading of accessories for photographic, electrical and multimedia products 買賣照相產品配件、電子及多媒體產品
Mascotte Zhi Hao Photographic Equipment (Hui Zhou) Co. Ltd. ^a (Note a) 馬斯葛志豪照相器材(惠州)有限公司 ^a (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
Sun Mass Energy Limited [#] (Note c) (附註c)	British Virgin Islands 英屬處女群島	NT\$1,554,709,165 新台幣1,554,709,165元	-	-	-	100%	Investment holding 投資控股

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

40. 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 as at 31 March 2015 於二零一五年三月三十一日 本集團所持應佔 股本權益		Attributable equity interest held by the Group as at 31 March 2014 於二零一四年三月三十一日 本集團所持應佔 股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Sun Materials Technology Co., Ltd. (Note c) 山陽科技股份有限公司(附註c)	Taiwan 台灣	NT\$1,000,000,000 新台幣1,000,000,000元	-	-	-	100%	Manufacture of solar grade polycrystalline silicon 製造太陽能級多晶硅
Time Beyond Limited 權置有限公司	Hong Kong 香港	HK\$11,547,930 11,547,930港幣	-	100%	-	100%	Loan financing 貸款融資

No registered Chinese name.

^ For identification only.

Notes:

- (a) These companies are sino-foreign equity joint ventures.
- (b) Dongguan Tak Ya Leather Goods Manufactory Limited was established by the Group with an independent third party in the PRC. Under various agreements entered into with the PRC party, the Group is entitled to all of the profits derived from its operations up to 31 December 2016. The remaining 23.1% equity interest in the subsidiary was acquired during the year 31 March 2014 at nil consideration as set out in note (d) of the consolidated statement of changes in equity.
- (c) As disclosed in note 35 to the consolidated financial statements, the entire equity interest in Sun Mass Group was disposed of to an independent third party at a total consideration of HK\$1 during the year ended 31 March 2015.

None of the subsidiaries had any debt securities in issue at any time during the years ended 31 March 2015 and 2014.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, 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 of the Company, result in particulars of excessive length.

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名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。誠如綜合權益變動表附註(d)所載述，該附屬公司之餘下23.1%股本權益於截至二零一四年三月三十一日止年度內按零代價收購。
- (c) 如綜合財務報表附註35所披露，Sun Mass集團的全部股權於截至二零一五年三月三十一日止年度被以總代價1港元出售予一名獨立第三方。

於截至二零一五年及二零一四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。

本公司董事認為，上表載列乃本公司之附屬公司，對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。本公司董事認為，若詳述其他附屬公司將導致本附註過於冗長。

41. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權及投票權比例		(Loss) profit attributable to non-controlling interests 非控股權益應佔(虧損)溢利		Accumulated non-controlling interests 累計非控股權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mascotte Zhi Hao Photographic Equipment (Hui Zhou) Co. Ltd. 馬斯葛志豪照相器材(惠州)有限公司	The PRC 中國	10%	10%	(670)	791	5,028	5,698
Sun Mass Funding Corporation (Note) (附註)	British Virgin Islands 英屬處女群島	-	-	-	(1,906)	-	-
				(670)	(1,115)	5,028	5,698

Note: Amount represents the loss attributable to the non-controlling interest during the year ended 31 March 2014, details set out in note (c) of the consolidated statement of changes in equity.

41. 擁有重大非控股權益之非全資附屬公司之詳情

下表詳列擁有重大非控股權益之本集團非全資附屬公司之詳情：

附註：金額指截至二零一四年三月三十一日止年度非控股權益應佔虧損，詳情載於綜合權益變動表附註(c)。

41. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Cont'd)

Summarised financial information in respect of the Group's subsidiary, namely Mascotte Zhi Hao Photographic Equipment (Huizhou) Co. Ltd., that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

41. 擁有重大非控股權益之非全資附屬公司之詳情(續)

有關擁有重大非控股權益之本集團附屬公司(即馬斯葛志豪照相器材(惠州)有限公司)之財務資料概要載述如下。以下財務資料概要為集團內公司間對銷前之金額。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	65,915	55,946
Non-current assets	非流動資產	24,307	25,563
Current liabilities	流動負債	(35,453)	(24,526)
Non-current liabilities	非流動負債	(4,483)	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	45,258	51,285
Non-controlling interests	非控股權益	5,028	5,698
(Loss) profit for the year	年度(虧損)溢利	(6,698)	7,907
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(6,028)	7,116
(Loss) profit attributable to the non-controlling interests	非控股權益應佔(虧損)溢利	(670)	791
(Loss) profit for the year	年度(虧損)溢利	(6,698)	7,907
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收入	–	876
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收入	–	97
Other comprehensive income for the year	年度其他全面收入	–	973
Total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔全面(開支)收入總額	(6,028)	7,992
Total comprehensive (expense) income attributable to the non-controlling interests	非控股權益應佔全面(開支)收入總額	(670)	888
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	(6,698)	8,880
Net cash outflow from operating activities	經營業務之現金流出淨額	(7,658)	(587)
Cash inflow from investing activities	投資業務之現金流入	514	12,049
Net cash (outflow) inflow	現金(流出)流入淨額	(7,144)	11,462

42. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2015, the Group entered into finance lease arrangement in respect of asset with a total capital value at the inception of the lease of HK\$485,000 (2014: HK\$659,000).

43. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 22 April 2015, the Company granted share options (the "Share Options") to the directors of the Company and employees of the Group (collectively, the "Grantees") pursuant to the Company's 2013 Option Scheme. The Share Options entitle the Grantees to subscribe for a total of 2,223,507,839 new shares at an exercise price of HK\$0.275 per share with nominal value of HK\$0.01 each in the capital of the Company if the exercise of the Share Options in full. The Share Options granted are vested immediately and exercisable from 22 April 2015 to 21 April 2025. All these 2,223,507,839 Share Options were surrendered by the Grantees and cancelled on 22 May 2015. As at the date of this report, the directors of the Company are in the process of assessing the effect of this transaction.

Subsequent to the end of the reporting period, 446,663,901 warrants had been exercised by the warrant holders and 446,663,901 ordinary shares were issued and allotted by the Company. The Group received gross proceeds of approximately HK\$44,666,000. As at the date of this report, there are 4,931,260,716 warrants remain outstanding.

42. 重大非現金交易

截至二零一五年三月三十一日止年度，本集團就租約開始時總資本值為485,000港元(二零一四年：659,000港元)的資產訂立融資租賃安排。

43. 報告期末後事件

於二零一五年四月二十二日，本公司根據本公司二零一三年購股權計劃向本公司董事及本集團僱員(統稱「承授人」)授出購股權(「購股權」)。購股權賦予承授人權利在購股權獲悉數行使時以每股本公司面值0.01港元的股份0.275港元之行使價認購合共2,223,507,839股新股份。所授出購股權立即歸屬，可於二零一五年四月二十二日至二零二五年四月二十一日行使。所有該等2,223,507,839份購股權已由承授人交回及於二零一五年五月二十二日註銷。於本報告日期，本公司董事正在評估該交易之影響。

於報告期末後，446,663,901份認股權證獲認股權證持有人行使，446,663,901股普通股由本公司發行及配發。本集團獲得所得款項總額約44,666,000港元。於本報告日期，4,931,260,716份認股權證仍未行使。

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				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	101,224	109,346	166,456	204,475	199,347
Loss before tax	除稅前虧損	(139,788)	(541,206)	(1,191,958)	(3,290,767)	(240,993)
Income tax credit (charge)	所得稅抵免(開支)	10,687	(5,605)	15,654	9,096	(3,320)
Loss for the year	年度虧損	(129,101)	(546,811)	(1,176,304)	(3,281,671)	(244,313)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(128,431)	(545,696)	(1,176,604)	(3,282,135)	(244,800)
Non-controlling interests	非控股權益	(670)	(1,115)	300	464	487
		(129,101)	(546,811)	(1,176,304)	(3,281,671)	(244,313)
		As at 31 March 於三月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	125,474	146,643	402,709	1,031,772	810,187
Total liabilities	負債總額	(153,158)	(246,570)	(1,488,814)	(2,489,076)	(53,217)
Net (liabilities) assets	(負債)資產淨值	(27,684)	(99,927)	(1,086,105)	(1,457,304)	756,970
Equity attributable to owners of the Company	本公司擁有人應佔權益	(32,712)	(105,625)	(1,091,399)	(1,462,229)	752,654
Non-controlling interests	非控股權益	5,028	5,698	5,294	4,925	4,316
		(27,684)	(99,927)	(1,086,105)	(1,457,304)	756,970

Note: The above five years financial summary has not been re-presented to reclassify the performance of solar grade polycrystalline silicon operation as discontinued operation.

附註：上述五年財務概要未予重新呈列，以將太陽能級多晶硅業務的表現重新分類為已終止經營業務。

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets and liabilities	資產及負債		
Investment in subsidiaries	投資於附屬公司	89,260	1,013,963
Amounts due from subsidiaries	應收附屬公司款項	153	89,449
Other assets	其他資產	16,756	9,357
Other liabilities	其他負債	(138,439)	(254,950)
Net (liabilities) assets	(負債)資產淨值	(32,270)	857,819
Capital and reserves	資本及儲備		
Share capital	股本	312,689	153,461
Reserves	儲備	(344,959)	704,358
Total (deficit) equity	(虧絀)權益總額	(32,270)	857,819

Movement of the Company's reserves are disclosed as follows: 本公司儲備變動披露如下：

		Share premium	Warrant reserve	Convertible bonds equity reserve	Contributed surplus	Share options reserve	Accumulated losses	Total
		股份溢價	認股權證儲備	可換股債券權益儲備	繳入盈餘	購股權儲備	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	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	1,819,182	-	1,198,151	72,201	31,349	(3,283,022)	(162,139)
Loss for the year	年度虧損	-	-	-	-	-	(497,626)	(497,626)
Issue of new shares under rights issue	根據供股發行新股份	441,951	-	-	-	-	-	441,951
Issue for new shares under placement	根據配售發行新股份	93,750	-	-	-	-	-	93,750
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	(25,978)	-	-	-	-	-	(25,978)
Recognition of equity component of Convertible Bonds (II)	確認可換股債券(II)權益部分	-	-	875,167	-	-	-	875,167
Conversion of Convertible Bonds (I)	轉換可換股債券(I)	350,079	-	(369,393)	-	-	-	(19,314)
Conversion of Convertible Bonds (II)	轉換可換股債券(II)	65,828	-	(69,222)	-	-	-	(3,394)
Release of deferred tax liabilities on conversion of Convertible Bonds (I) and Convertible Bonds (II)	於轉換可換股債券(I)及可換股債券(II)時解除遞延稅項負債	-	-	794	-	-	-	794
Deferred tax liabilities on recognition of equity component of Convertible Bonds (II)	確認可換股債券(II)權益部分之遞延稅項負債	-	-	(1,889)	-	-	-	(1,889)
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	-	-	-	-	3,036	-	3,036
Transfer to accumulated losses upon lapse of share options	於購股權失效時轉入累計虧損	-	-	-	-	(23,815)	23,815	-
At 31 March 2014	於二零一四年三月三十一日	2,744,812	-	1,633,608	72,201	10,570	(3,756,833)	704,358
Loss for the year	年度虧損	-	-	-	-	-	(1,002,046)	(1,002,046)
Issue of new shares under placement	根據配售發行新股份	67,761	-	-	-	-	-	67,761
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	(2,796)	-	-	-	-	-	(2,796)
Issue of shares upon exercise of share options	於行使購股權時發行股份	44,307	-	-	-	(19,507)	-	24,800
Transaction costs attributable to issue of warrants	發行認股權證應佔之交易成本	-	(1,058)	-	-	-	-	(1,058)
Issue of shares upon exercise of warrants	於行使認股權證時發行股份	64	1	-	-	-	-	65
Conversion of Convertible Bonds (I) and Convertible Bonds (II)	轉換可換股債券(I)及可換股債券(II)	720,646	-	(792,343)	-	-	-	(71,697)
Conversion of New Convertible Bonds (I) and New Convertible Bonds (II)	轉換新可換股債券(I)及新可換股債券(II)	558,562	-	(598,453)	-	-	-	(39,891)

		Share premium	Warrant reserve	Convertible bonds equity reserve	Contributed surplus	Share options reserve	Accumulated losses	Total
		股份溢價	認股權證儲備	可換股債券權益儲備	繳入盈餘	購股權儲備	累計虧損	總計
		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
Effect arising on the revision of terms of Convertible Bonds (I) and Convertible Bonds (II)	修訂可換股債券(I)及可換股債券(II)條款之影響	-	-	181,510	-	-	(225,664)	(44,154)
Recognition of deferred tax liabilities upon issuance of New Convertible Bonds (I) and New Convertible Bonds (II)	於發行新可換股債券(I)及新可換股債券(II)時確認遞延稅項負債	-	-	(2,191)	-	-	-	(2,191)
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	-	-	-	-	20,732	-	20,732
Release of deferred tax liabilities on conversion of Convertible Bonds (I) and Convertible Bonds (II)	於轉換可換股債券(I)及可換股債券(II)時解除遞延稅項負債	-	-	614	-	-	-	614
Release of deferred tax liabilities on conversion of New Convertible Bonds (I) and New Convertible Bonds (II)	於轉換新可換股債券(I)及新可換股債券(II)時解除遞延稅項負債	-	-	483	-	-	-	483
Release of deferred tax liabilities upon extinguishment of Convertible Bonds (II)	於清償可換股債券(II)時解除遞延稅項負債	-	-	61	-	-	-	61
Transferred to accumulated losses upon lapse of share options	於購股權失效時轉入累計虧損	-	-	-	-	(56)	56	-
Transferred to accumulated losses upon cancellation of share options	於註銷購股權時轉入累計虧損	-	-	-	-	(11,739)	11,739	-
At 31 March 2015	於二零一五年三月三十一日	4,133,356	(1,057)	423,289	72,201	-	(4,972,748)	(344,959)

Location 地點	Lease term 租期	Group's interest 本集團之權益	Type 類別
PEOPLE'S REPUBLIC OF CHINA 中華人民共和國			
Portion of an industrial complex situated at Lot No. 14-03-129 and 14-03-383 Tang Beiyuan Village Dushi Administrative Zone Pingtan Zhen Huiyang County Huizhou City Guangdong Province 廣東省 惠州市 惠陽縣 平潭鎮 獨石管理區 塘背園村 14-03-129號及14-03-383號地段 之工業綜合 建築物部分	Medium-term lease 中期租約	90%	Commercial 商業

DIRECTORS**Executive Directors**

Mr. Chung Yuk Lun (*Chairman*)
(Re-designated as Chairman on 1 May 2015)
Dr. Kwong Kai Sing, Benny (*Managing Director*)
(Appointed on 1 May 2015)
Mr. Chow Chi Wah, Vincent

Independent Non-executive Directors

Mr. Frank H. Miu
Mr. Robert James Iaia II
Mr. Hung Cho Sing
Mr. Chung Kong Fei, Stephen

COMPANY SECRETARY

Mr. Chung Yuk Lun

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Pembroke HM08, Bermuda

Hong Kong

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Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountant

WEBSITE ADDRESS

<http://www.irasia.com/listco/hk/mascotte/index.htm>

董事**執行董事**

鍾育麟先生(主席)
(於二零一五年五月一日調任主席)
鄺啟成博士(董事總經理)
(於二零一五年五月一日獲委任)
周志華先生

獨立非執行董事

繆希先生
Robert James Iaia II先生
洪祖星先生
叢鋼飛先生

公司秘書

鍾育麟先生

註冊辦事處

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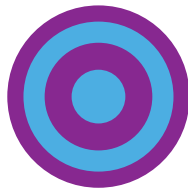
香港上海滙豐銀行有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

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MASCOTTE HOLDINGS LIMITED
馬斯葛集團有限公司



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