



MASCOTTE HOLDINGS LIMITED

馬斯葛集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 00136)

Interim Report
中期報告

2011



CORPORATE INFORMATION

DIRECTORS

Executive Directors

Peter Temple Whitelam (*Chairman*)
Lo Yuen Wa Peter (*Managing Director*)
Eddie Woo
Suen Yick Lun Philip (*appointed on 1 April 2011*)
Lau King Hang (*appointed on 20 June 2011*)
Wu Yi-Shuen (*appointed on 22 July 2011*)
Lam Suk Ping (*resigned on 27 April 2011*)
Song Jiajia (*resigned on 20 June 2011*)

Non-executive Director

Chuang, Henry Yueheng (*Deputy-Chairman*)

Independent Non-executive Directors

Frank H. Miu[#]
Agustin V. Que[#]
Robert James Iaia II[#]
Chien, Yung Nelly

[#] member of the Audit Committee and the Remuneration Committee

COMPANY SECRETARY

Suen Yick Lun Philip

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

公司資料

董事

執行董事

Peter Temple Whitelam (主席)
老元華 (董事總經理)
胡耀東
孫益麟 (於二零一一年四月一日獲委任)
劉勁恒 (於二零一一年六月二十日獲委任)
吳以舜 (於二零一一年七月二十二日獲委任)
林叔平 (於二零一一年四月二十七日辭任)
宋佳嘉 (於二零一一年六月二十日辭任)

非執行董事

莊友衡 (副主席)

獨立非執行董事

繆希[#]
Agustin V. Que[#]
Robert James Iaia II[#]
錢容

[#] 審核委員會及薪酬委員會成員

公司秘書

孫益麟

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處兼主要營業地點

香港香港仔
黃竹坑道28號
保濟工業大廈1樓

WEBSITE ADDRESS

www.irasia.com/listco/hk/mascotte/index.htm

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Bank of China (Hong Kong) Limited

AUDITOR

Deloitte Touche Tohmatsu

SHARE REGISTRARS

Bermuda

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

Hong Kong

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

網址

www.irasia.com/listco/hk/mascotte/index.htm

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行

股份過戶登記處

百慕達

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

香港

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

The Board of Directors (the “Board”) of Mascotte Holdings Limited (the “Company”) would like to announce the unaudited interim financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2011 together with comparative figures. The interim financial information has not been audited, but has been reviewed by the Company’s Audit Committee.

馬斯葛集團有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一一年九月三十日止六個月之未經審核中期財務資料與其比較數字。中期財務資料並未經審核，惟已經本公司之審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

簡明綜合全面收入報表

截至二零一一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Turnover	3	57,128	75,951
Cost of sales		(63,555)	(75,560)
Gross (loss) profit		(6,427)	391
Other income		10,064	1,510
Selling and distribution costs		(3,920)	(5,470)
Administrative expenses		(51,386)	(27,343)
Other expenses for acquisition of assets		(14,206)	-
Net unrealised holding loss for investments held for trading		(218,200)	(87,629)
Net unrealised holding (loss) gain for investments designated as fair value through profit or loss upon initial recognition		(27,553)	14,219
Finance costs		(37,033)	-
Loss before taxation		(348,661)	(104,322)
Income tax expense	4	(2,062)	(2,934)
Loss for the period	5	(350,723)	(107,256)
Other comprehensive (expense) income:			
Exchange differences on translating foreign operations		(14,575)	273
Total comprehensive expense for the period		(365,298)	(106,983)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME** (Continued)

For the six months ended 30 September 2011

簡明綜合全面收入報表(續)

截至二零一一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Loss for the period attributable to:	應佔期間虧損：		
Owners of the Company	本公司擁有人	(345,763)	(107,440)
Non-controlling interests	非控股權益	(4,960)	184
		(350,723)	(107,256)
Total comprehensive expense for the period attributable to:	應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	(352,589)	(107,206)
Non-controlling interests	非控股權益	(12,709)	223
		(365,298)	(106,983)
Basic loss per share	每股基本虧損	7	7
		HK\$10.58 cents 港仙	HK\$6.26 cents 港仙

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2011

簡明綜合財務狀況表

於二零一一年九月三十日

		30 September 2011 二零一一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (audited) (經審核) HK\$'000 千港元
		Notes 附註	
Non-current assets			
Investment properties	非流動資產 投資物業	23,120	22,150
Property, plant and equipment	物業、廠房及設備	8 309,750	4,795
Prepaid lease payments	預付租賃款項	3,797	4,068
Intangible asset	無形資產	9 2,128,495	-
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付訂金	9,521	-
Restricted bank balance	受限制銀行結餘	13,145	-
Rental deposit	租金訂金	517	-
Available-for-sale financial assets	可供出售財務資產	81,000	81,000
		2,569,345	112,013
Current assets			
Financial assets at fair value through profit or loss	流動資產 按公平值計入損益賬之財務資產		
Investments held for trading – securities listed in Hong Kong	持作買賣投資 – 於香港上市之證券	426,555	484,825
Investments designated as fair value through profit or loss upon initial recognition	初步確認後指定按公平值計入損益賬之投資	60,227	61,180
Inventories	存貨	11,761	11,804
Prepaid lease payments	預付租賃款項	681	669
Trade receivables	應收貿易款項	10 41,299	36,825
Loans and interest receivables	應收貸款及利息	11 121,180	30,978
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	9,219	54,944
Tax recoverable	可收回稅項	144	144
Bank balances and cash	銀行結餘及現金	702,538	16,805
		1,373,604	698,174

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

As at 30 September 2011

簡明綜合財務狀況表(續)

於二零一一年九月三十日

			30 September 2011 二零一一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (audited) (經審核) HK\$'000 千港元
		Notes 附註		
Current liabilities	流動負債			
Trade and bills payables	應付貿易款項及應付票據	12	14,486	11,589
Other payables and accrued charges	其他應付款項及應計費用		49,800	25,516
Tax payable	應付稅項		17,714	14,951
Margin facilities utilised	已動用孖展信貸		504	526
Bank borrowings	銀行借貸	13	2,475	–
			84,979	52,582
Net current assets	流動資產淨值		1,288,625	645,592
Total assets less current liabilities	資產總值減流動負債		3,857,970	757,605
Capital and reserves	股本及儲備			
Share capital	股本	14	456,678	230,478
Reserves	儲備		1,091,465	522,176
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,548,143	752,654
Non-controlling interests	非控股權益		1,156,937	4,316
Total equity	總權益		2,705,080	756,970
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	15	1,053,411	–
Deferred tax liabilities	遞延稅項負債	4	61,122	635
Bank borrowings	銀行借貸	13	38,357	–
			1,152,890	635
			3,857,970	757,605

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2011

簡明綜合權益變動表

截至二零一一年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Convertible notes equity reserve	Special reserve	Translation reserve	Reserve Fund	Enterprise expansion reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	可換股票據	特別儲備	換算儲備	儲備金	擴展企業儲備	購股權儲備	累計虧損	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011 (audited)	於二零一一年四月一日 (經審核)	230,478	889,857	-	13,901	2,356	1,084	1,083	55	(386,160)	752,654	4,316	756,970
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(345,763)	(345,763)	(4,960)	(350,723)
Exchange difference on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	(6,826)	-	-	-	-	(6,826)	(7,749)	(14,575)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	(6,826)	-	-	-	(345,763)	(352,589)	(12,709)	(365,298)
Acquisition of assets (note 16)	增購資產(附註16)	-	-	-	-	-	-	-	-	-	-	1,165,330	1,165,330
Issue of new shares under placement (note 14)	根據配售發行新股份(附註14)	220,000	660,000	-	-	-	-	-	-	-	880,000	-	880,000
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(35,839)	-	-	-	-	-	-	-	(35,839)	-	(35,839)
Recognition of equity component of convertible notes	確認可換股票據之股權部份	-	-	341,447	-	-	-	-	-	-	341,447	-	341,447
Deferred tax liability on recognition of equity component of convertible notes	確認可換股票據股權部份之遞延稅項負債	-	-	(60,322)	-	-	-	-	-	-	(60,322)	-	(60,322)
Conversion of convertible notes	兌換可換股票據	6,200	24,173	(7,581)	-	-	-	-	-	-	22,792	-	22,792
At 30 September 2011 (unaudited)	於二零一一年九月三十日 (未經審核)	456,678	1,538,191	273,544	13,901	(4,470)	1,084	1,083	55	(731,923)	1,548,143	1,156,937	2,705,080
At 1 April 2010 (audited)	於二零一零年四月一日 (經審核)	59,052	713,885	-	13,901	1,371	1,084	1,083	2,238	(141,360)	651,254	3,664	654,918
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(107,440)	(107,440)	184	(107,256)
Exchange difference on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	234	-	-	-	-	234	39	273
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	234	-	-	-	(107,440)	(107,206)	223	(106,983)
Issue of shares upon exercise of share options	行使購股權後發行股份	2,125	8,193	-	-	-	-	-	(1,903)	-	8,415	-	8,415
Issue of shares, net of expenses	發行股份，扣除開支	10,918	94,267	-	-	-	-	-	-	-	105,185	-	105,185
Issue of bonus shares	發行紅股	104,955	(104,955)	-	-	-	-	-	-	-	-	-	-
At 30 September 2010 (unaudited)	於二零一零年九月三十日 (未經審核)	177,050	711,390	-	13,901	1,605	1,084	1,083	335	(248,800)	657,648	3,887	661,535

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2011

簡明綜合現金流量表

截至二零一一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之現金淨額		(204,571) (144,413)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用之現金淨額		
Acquisition of assets	增購資產	16	(1,078,522) —
Other investing cash flows	其他投資現金流		(191,591) (606)
			(1,270,113) (606)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得之現金淨額		
Issue of new shares	發行新股份	14	880,000 —
Issue of convertible notes	發行可換股票據	15	1,450,000 —
Other financing cash flows	其他融資現金流		(169,583) 122,684
			2,160,417 122,684
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之 增加(減少)淨額		685,733 (22,335)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及 等同現金項目		16,805 75,720
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER, REPRESENTED BY	於九月三十日之現金 及等同現金項目，指		
Bank balances and cash	銀行結餘及現金		702,538 53,385



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2011

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies and methods of computation used in the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2011 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2011. In addition, the Group applied the following new accounting policies during the current period.

簡明綜合財務報表附註

截至二零一一年九月三十日止六個月

1. 編製基準

本集團之未經審核中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務申報」而編製。

2. 主要會計政策

除若干投資物業及財務工具乃按重估金額或公平值（按適用情況而定）計量外，未經審核中期簡明綜合財務報表乃根據歷史成本基準編製。

編製截至二零一一年九月三十日止六個月未經審核中期簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一一年三月三十一日止年度之年度財務報表所依循之會計政策及計算方法相同。此外，本集團已於本期間應用下列新會計政策。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Research and development expenditure

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

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

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

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

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

2. 主要會計政策(續)

研究及開發支出

研究活動之支出在其發生之期間確認為開支。

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

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

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

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



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Government grants

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

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Intangible asset

Intangible asset acquired separately and with finite useful lives is carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful lives is provided on a straight-line basis over their estimated useful lives.

At the end of the reporting period, the Group reviews the carrying amounts of its intangible asset to determine whether there is any indication that the asset has 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

2. 主要會計政策(續)

政府補助金

政府補助金於可合理確定本集團將遵守補助金附帶之條件及收取補助金時方予確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補助金，乃於其成為可收取之期間於損益賬中確認。

無形資產

個別收購及具有有限可使用年期之無形資產以成本值減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產之攤銷會於資產估計可使用年內按直線法計算。

於各報告期末，本集團會審閱其無形資產之賬面值，以確定是否有任何跡象顯示該項資產出現減值虧損。倘存在任何有關跡象，則估計資產之可收回金額，以確定減值虧損(如有)之程度。倘估計資產之可收回金額少於其賬面值，則資產賬面值會調低至其可收回金額。減值虧損隨即確認為開支。

倘減值虧損其後撥回，則該項資產賬面值會調高至其可收回金額之經調整估計水平，惟所增加之賬面值不會超過假設以往年度並無確認該項資產減值虧損而應得之賬面值。撥回減值虧損隨即確認為收入。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Convertible notes

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition. 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 notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible notes equity reserve).

In subsequent periods, the liability component of the convertible notes 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 notes equity reserve until the embedded option is exercised (in which case the balance stated in convertible notes equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible notes equity reserve will be released to the other reserve. 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 notes 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 notes using the effective interest method.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards and amendments ("New HKFRSs"), issued by the HKICPA. The application of the New HKFRSs in the current interim period has had no material effect on the amounts reported in these unaudited interim condensed consolidated financial statements.

2. 主要會計政策(續)

可換股票據

本集團發行之可換股票據包含負債部份及換股權部份，於初步確認時分別分類為有關項目。將透過以固定金額之現金或另一財務資產交換固定數目之本公司股本工具結算之換股權，分類為股本工具。

於初步確認時，負債部份之公平值乃按同類不可換股債務之現行市場利率釐定。發行可換股票據所得款項總額與轉往負債部份之公平值間之差額，即可讓持有人將貸款票據兌換為權益之換股權，列入權益(可換股票據權益儲備)。

於隨後期間，可換股票據之負債部份乃運用實際利率法按攤銷成本列賬。權益部份，即可將負債部份兌換為本公司普通股之期權，將保留於可換股票據權益儲備內，直至嵌入式期權獲行使為止(在此情況下，可換股票據權益儲備所列結餘將轉撥至股份溢價)。倘期權於到期日仍未行使，可換股票據權益儲備之結餘將轉撥至其他儲備。兌換換股權或換股權到期時將不會確認任何盈虧。

與發行可換股票據有關之交易成本，按所得款項總額之分配比例撥往負債及權益部份。與權益部份有關之交易成本會直接於權益扣除。與負債部份有關之交易成本計入負債部份之賬面值，並運用實際利率法於可換股票據期限內攤銷。

於本中期報告期間，本集團已首次應用香港會計師公會頒佈之多項新訂及經修訂準則及修訂本(「新訂香港財務報告準則」)。於本中期報告期間應用新訂香港財務報告準則對此等未經審核中期簡明綜合財務報表呈報之金額並無重大影響。



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Convertible notes (Continued)

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

HKFRS 7 (Amendments)	Disclosures – transfers of financial assets ¹
HKFRS 9	Financial instruments ²
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurement ²
HKAS 1 (Amendments)	Presentation of items of other comprehensive income ⁴
HKAS 12 (Amendments)	Deferred tax: recovery of underlying assets ³
HKAS 19 (Revised 2011)	Employee benefits ²
HKAS 27 (Revised 2011)	Separate financial statements ²
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ²

- ¹ Effective for annual periods beginning on or after 1 July 2011.
- ² Effective for annual periods beginning on or after 1 January 2013.
- ³ Effective for annual periods beginning on or after 1 January 2012.
- ⁴ Effective for annual periods beginning on or after 1 July 2012.

The directors of the Company are in the processing of assessing the impact on the results and the financial position of the Group. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA except that the directors of the Company are unable to assess whether an impairment loss needs to be recognised in respect of the intangible asset in accordance with Hong Kong Accounting Standard 36 “Impairment of Assets” (“HKAS 36”) as explained in note 9.

2. 主要會計政策(續)

可換股票據(續)

本集團並無提前應用以下已頒佈但尚未生效之新訂或經修訂準則及修訂本。

香港財務報告準則第7號(修訂本)	披露 – 財務資產轉讓 ¹
香港財務報告準則第9號	財務工具 ²
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露其他實體權益 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號(修訂本)	呈列其他全面收入項目 ⁴
香港會計準則第12號(修訂本)	遞延稅項：相關資產收回 ³
香港會計準則第19號(二零一一年經修訂)	僱員福利 ²
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 ²

- ¹ 於二零一一年七月一日或之後開始之年度期間生效。
- ² 於二零一三年一月一日或之後開始之年度期間生效。
- ³ 於二零一二年一月一日或之後開始之年度期間生效。
- ⁴ 於二零一二年七月一日或之後開始之年度期間生效。

本公司董事現正評估對本集團業績及財務狀況之影響。然而，在詳細檢討完成前，提供影響之合理估計並不可行。

除附註9所闡明本公司董事未能評定是否需要根據香港會計準則第36號「資產減值」(「香港會計準則第36號」)就無形資產確認減值虧損外，未經審核中期簡明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而編製。

3. TURNOVER AND SEGMENT INFORMATION

Based on the internal reports that are regularly reviewed by the chief operating decision makers, i.e. the Company's executive directors, the Group's reportable segments are as follows:

- (i) Investments: Trading of investments
- (ii) Loan financing: Provision of loan financing services
- (iii) Manufacture and sales of accessories: Manufacture and trading of accessories for photographic, electrical and multimedia products
- (iv) Property investment: Holding properties for rental and capital appreciation
- (v) Manufacture and sales of solar grade polysilicon, arising on acquisition of assets as set out in note 16.

Segment results

For the six months ended 30 September 2011
(unaudited)

3. 營業額及分類資料

根據首席營運決策者(即本公司之執行董事)定期審閱之內部報告,本集團之可呈報分類如下:

- (i) 投資: 買賣投資
- (ii) 貸款融資: 提供貸款融資服務
- (iii) 製造及銷售配件: 製造及買賣照相、電器及多媒體產品配件
- (iv) 物業投資: 為賺取租金及資本增值而持有物業
- (v) 附註16所載收購資產而產生之製造及銷售太陽能電池用多晶硅。

分類業績

截至二零一一年九月三十日止六個月(未經審核)

		Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Manufacture and sales of accessories 製造及 銷售配件 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sales of solar grade polysilicon 製造及 銷售太陽能 電池用多晶硅 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover To external customers	營業額 售予外部客戶	(45,323)	12,611	89,156	684	-	57,128
Segment results	分類業績	(289,988)	13,010	6,967	1,344	(9,881)	(278,548)
Unallocated other income	未分配其他收入						2,144
Unallocated corporate expenses	未分配公司費用						(21,018)
Other expenses for acquisition of assets	收購資產之其他開支						(14,206)
Finance costs	融資成本						(37,033)
Loss before taxation	除稅前虧損						(348,661)



3. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment results (Continued)

For the six months ended 30 September 2010
(unaudited)

		Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Manufacture and sales of accessories 製造及 銷售配件 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sales of solar grade polysilicon 製造及 銷售太陽能 電池用多晶硅 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額						
To external customers	售予外部客戶	(31,811)	3,604	103,528	630	-	75,951
Segment results	分類業績	(105,498)	3,597	10,156	626	-	(91,119)
Unallocated other income	未分配其他收入						558
Unallocated corporate expenses	未分配公司費用						(13,761)
Loss before taxation	除稅前虧損						(104,322)

Segment results represent the financial results earned by each segment without allocation of certain other income, corporate expenses and other expenses for acquisition of assets. This is the measure reported to the executive directors for the purpose of resource allocation and performance assessment.

3. 營業額及分類資料(續)

分類業績(續)

截至二零一零年九月三十日止六個月(未經審核)

分類業績指各分類所賺取之財務業績，並未扣除若干其他收入、公司費用及收購資產之其他開支。此乃呈報予執行董事作為分配資源及評估表現之基準。

3. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment assets

As at 30 September 2011 (unaudited)

		Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Manufacture and sales of accessories 製造及 銷售配件 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sales of solar grade polysilicon 製造及 銷售太陽能 電池用多晶硅 HK\$'000 千港元	Total segment assets 總分類資產 HK\$'000 千港元
Segment assets	分類資產	567,782	121,180	62,514	23,220	2,378,803	3,153,499
Unallocated corporate assets	未分配公司資產						789,450
Consolidated total assets	綜合總資產						3,942,949

As at 31 March 2011 (audited)

		Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Manufacture and sales of accessories 製造及 銷售配件 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sales of solar grade polysilicon 製造及 銷售太陽能 電池用多晶硅 HK\$'000 千港元	Total segment assets 總分類資產 HK\$'000 千港元
Segment assets	分類資產	675,060	30,978	58,107	22,250	-	786,395
Unallocated corporate assets	未分配公司資產						23,792
Consolidated total assets	綜合總資產						810,187

Geographical Information

The Group's sales of accessories are principally carried out in Europe, United States of America, Hong Kong and other regions in The People's Republic of China ("PRC"). Property investment is carried out in other regions in the PRC. Investments trading and loan financing are carried out in Hong Kong.

3. 營業額及分類資料(續)

分類資產

於二零一一年九月三十日(未經審核)

於二零一一年三月三十一日(經審核)

地區資料

本集團主要於歐洲、美國、香港及中華人民共和國(「中國」)其他地區銷售配件。物業投資於中國其他地區進行。投資買賣及貸款融資於香港進行。



3. TURNOVER AND SEGMENT INFORMATION (Continued)

Geographical Information (Continued)

The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the accessories/services:

Europe	歐洲
United States of America	美國
Hong Kong	香港
Other regions in the PRC	中國其他地區
Others	其他

3. 營業額及分類資料(續)

地區資料(續)

下表提供按地區市場(不論配件/服務之來源地)呈列之本集團營業額分析:

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
		36,920	43,753
		9,763	23,119
		(17,917)	(17,412)
		14,804	7,985
		13,558	18,506
		57,128	75,951

4. INCOME TAX EXPENSE AND DEFERRED TAX LIABILITIES

Income tax expense

Current tax:	即期稅項:
Hong Kong	香港
PRC Enterprise Income Tax	中國企業所得稅
Taiwan	台灣
Deferred tax	遞延稅項

4. 所得稅開支及遞延稅項負債

所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
		1,020	2,078
		878	856
		(1)	-
		1,897	2,934
		165	-
		2,062	2,934

4. INCOME TAX EXPENSE AND DEFERRED TAX LIABILITIES (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% for both periods. Taxation arising in Taiwan is calculated at 17% for the period.

Deferred tax liabilities

		Revaluation of properties 物業重估 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2011 (audited)	於二零一一年四月一日 (經審核)	635	-	635
Charge to profit or loss for the period	於期間損益賬扣除	165	-	165
Charge to equity for the period	於期間權益扣除	-	60,322	60,322
As at 30 September 2011 (unaudited)	於二零一一年 九月三十日 (未經審核)	800	60,322	61,122

5. LOSS FOR THE PERIOD

4. 所得稅開支及遞延稅項負債(續)

香港利得稅乃就兩個期間之估計應課稅溢利按稅率16.5%計算。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期間之稅率均為25%。期內，台灣產生之稅項按稅率17%計算。

遞延稅項負債

5. 期間虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period has been arrived at after charging (crediting):	期間虧損已扣除(計入) 以下項目：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,635	758
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	-	14
Release of prepaid lease payments	預付租賃款項撥回	340	336
Effective interest expense on convertible notes	可換股票據之實際利息 開支	36,590	-
Government subsidy	政府補助金	(1,753)	-
Dividend income from listed securities	上市證券之股息收入	(4,585)	(2,598)
Gain on fair value change of investment properties	投資物業公平值變動之 收益	(660)	(188)



6. DIVIDENDS

No dividend was paid, declared or proposed during the period (six months ended 30 September 2010: nil). The directors do not recommend the payment of an interim dividend.

7. LOSS PER SHARE

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

6. 股息

期內並無支付、宣派或建議派發股息(截至二零一零年九月三十日止六個月：無)。董事不建議派發中期股息。

7. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic loss per share	用作計算每股基本虧損之虧損	(345,763)	(107,440)
		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年	2010 二零一零年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用作計算每股基本虧損之普通股加權平均數	3,267,380,045	1,715,598,810

The computation of diluted loss does not assume (i) the conversion of the Company's convertible notes and (ii) the exercise of the Company's share options because the loss per share for both periods would be reduced.

由於兩個期間之每股虧損均會減少，故計算攤薄虧損並無假設(i)兌換本公司之可換股票據；及(ii)行使本公司之購股權。

8. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired a new office premise in Hong Kong of HK\$75,000,000 and property, plant and equipment of HK\$229,145,000 upon acquisition of assets as set out in note 16.

9. INTANGIBLE ASSET

Intangible asset represents certain technology for manufacturing of solar grade polysilicon which is not yet available for use (the “Core Technology”) that was acquired by the Group through the acquisition of assets as set out in note 16. According to HKAS 36, intangible asset that are not yet available for use are tested for impairment. An impairment loss is recognised when the recoverable amount of the asset is lower than its carrying amount.

The directors of the Company have assessed whether the intangible asset may be impaired and whenever there is an indication that they may be impaired as of 30 September 2011 in accordance with HKAS 36. The directors concluded that because the recoverability of the carrying amount of the intangible asset depends upon the results of commercial production and successful establishment of additional production plants in Taiwan, which is uncertain until successful launch of the product by using the Core Technology, the directors are unable to prepare an estimate of the future cash flows the Group expects to derive from the intangible asset for the calculation of the recoverable amount of the intangible asset and assess whether an impairment loss needs to be recognised in respect of the intangible asset.

Upon commencement of the commercial production and successful launch of the product, valuation of the intangible asset will be performed by the directors in subsequent reporting periods for the purpose of determining the recoverable amount of the intangible asset.

8. 物業、廠房及設備

期內，本集團於附註16所載收購資產後，收購一間75,000,000港元之香港辦公室物業及229,145,000港元之物業、廠房及設備。

9. 無形資產

無形資產指本集團透過附註16所載之收購資產收購未可使用之若干太陽能電池用多晶硅製造技術(「核心技術」)。根據香港會計準則第36號，未可使用之無形資產須接受減值測試。當資產之可收回金額低於其賬面值時，則確認減值虧損。

本公司董事已根據香港會計準則第36號評估無形資產於二零一一年九月三十日是否可能會減值及是否有跡象顯示可能出現減值。董事之結論為由於無形資產賬面值之可收回性取決於商業生產之業績及成功於台灣增設生產廠房，而兩者在使用核心技術成功推出產品前仍不確定，故董事未能就計算無形資產之可收回金額編製本集團預期衍生自無形資產之未來現金流量估計，及評估是否需要就無形資產確認減值虧損。

開始商業生產及成功推出產品後，董事將於隨後報告期進行無形資產估值，以釐定無形資產之可收回金額。



10. TRADE RECEIVABLES

The Group allows credit period of 30 to 150 days to its trade customers. The aging analysis of trade receivables (net of allowances for doubtful debts) is stated as follows:

Within 60 days	60日內
61 – 150 days	61至150日
More than 150 days	150日以上

10. 應收貿易款項

本集團向其貿易客戶提供介乎30至150日之信貸期。應收貿易款項(扣除呆賬撥備)之賬齡分析列示如下：

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
30,408	25,243
8,722	9,841
2,169	1,741
41,299	36,825

11. LOANS AND INTEREST RECEIVABLES

Fixed-rate loans receivable bear interest from 5% to 24% per annum.

11. 應收貸款及應收利息

應收定息貸款以年利率5%至24%計息。

12. TRADE AND BILLS PAYABLES

The aging analysis of trade and bills payables is stated as follows:

Within 60 days or on demand	60日內或應要求償還
61 to 150 days	61至150日
More than 150 days	150日以上

12. 應付貿易款項及應付票據

應付貿易款項及應付票據之賬齡分析列示如下：

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
13,095	10,724
859	768
532	97
14,486	11,589

13. BANK BORROWINGS

Bank borrowings carry interest at variable rate ranged from 0.57% to 1.3% over the local bank interest rate in Taiwan per annum.

14. SHARE CAPITAL

Authorised:	法定股本：
At 1 April 2011	於二零一一年四月一日
Increased on 7 June 2011	於二零一一年六月七日增加
At 30 September 2011, ordinary shares of HK\$0.1 each	於二零一一年九月三十日， 每股面值0.1港元之 普通股
Issued and fully paid:	已發行及繳足股本：
At beginning of period	於期初
Issue of new shares under placement	根據配售發行新股份
Conversion of convertible notes	兌換可換股票據
At end of period	於期末

Notes:

- (a) On 7 June 2011, the number of authorised shares of the Company was increased from 10,000,000,000 to 20,000,000,000. The increased authorised shares rank pari passu with the existing ordinary shares of the Company.
- (b) On 14 July 2011, the Company issued 2,200,000,000 ordinary shares at HK\$0.4 each for a total proceed of HK\$880,000,000. Details of the placement is set out in the Company's announcement dated 15 July 2011.
- (c) On 24 August 2011, 62,000,000 ordinary shares were issued upon conversion of convertible notes.

13. 銀行借貸

台灣之銀行借貸以高於當地銀行年利率介乎0.57%至1.3%之浮動利率計息。

14. 股本

Notes 附註	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
	10,000,000,000	1,000,000
(a)	10,000,000,000	1,000,000
	20,000,000,000	2,000,000
	2,304,778,952	230,478
(b)	2,200,000,000	220,000
(c)	62,000,000	6,200
	4,566,778,952	456,678

附註：

- (a) 於二零一一年六月七日，本公司之法定股份數目由10,000,000,000股增加至20,000,000,000股。增加之法定股份在所有方面與本公司現有普通股享有同等地位。
- (b) 於二零一一年七月十四日，本公司發行2,200,000,000股每股面值0.4港元之普通股，所得款項總額為880,000,000港元。配售詳情載於本公司於二零一一年七月十五日刊發之公佈。
- (c) 於二零一一年八月二十四日，兌換可換股票據後發行62,000,000股普通股。



15. CONVERTIBLE NOTES

The Company issued 2,900,000,000 convertible notes with coupon rate of 5% per annum at an initial conversion price of HK\$0.5 each (subject to adjustments) on 14 July 2011 for a total proceed of HK\$1,450,000,000. The convertible notes are denominated in Hong Kong dollars. The notes entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the notes and maturity date on 14 July 2014. If the notes have not been converted, they will be redeemed on 14 July 2014 at the face value of convertible notes. Interest of 5% will be paid semi-annually.

The convertible notes contain two components, liability and equity elements. The equity element is presented in equity heading convertible notes equity reserve. The effective interest rate of the liability component is approximately 15.5% per annum.

The movement of the liability component of the convertible notes for the period is set out below:

15. 可換股票據

本公司於二零一一年七月十四日發行2,900,000,000份可換股票據，初步兌換價為每份0.5港元(可予調整)，以年票息率5%計息，所得款項總額為1,450,000,000港元。可換股票據以港元列值。票據賦予持有人權利於票據發行日期至二零一四年七月十四日到期日之間隨時兌換票據為本公司普通股。倘票據未獲兌換，票據將於二零一四年七月十四日按可換股票據面值贖回。5%利息將每半年支付。

可換股票據包括負債及權益兩部份。權益部份於權益內之可換股票據權益儲備呈列。負債部份之實際年利率約為15.5%。

可換股票據負債部分於期內之變動載列如下：

		HK\$'000 千港元
At 14 July 2011	於二零一一年七月十四日	1,054,764
Interest charge	利息支出	36,590
Interest payable	應付利息	(15,151)
Converted into new ordinary shares during the period	於期內兌換為新普通股	(22,792)
		<hr/>
At 30 September 2011	於二零一一年九月三十日	<u>1,053,411</u>

16. ACQUISITION OF ASSETS

On 31 December 2010, the Company entered into an agreement pursuant to which the Company purchased 50.1% interest in Sun Mass Energy Limited ("Sun Mass") for the total cash consideration of US\$150,000,000 (equivalent to HK\$1,170,000,000). The transaction was completed on 15 July 2011. The principal assets of Sun Mass are property, plant and equipment and intangible asset for manufacturing of solar grade polysilicon in Taiwan. As Sun Mass did not commence its production as at 15 July 2011, the transaction was accounted for as acquisition of assets.

16. 收購資產

於二零一零年十二月三十一日，本公司訂立協議，據此，本公司以總現金代價150,000,000美元(相當於1,170,000,000港元)購買Sun Mass Energy Limited(「Sun Mass」)之50.1%權益。交易於二零一一年七月十五日完成。Sun Mass之主要資產為於台灣製造太陽能電池用多晶硅之物業、廠房及設備以及無形資產。由於Sun Mass於二零一一年七月十五日尚未投產，故交易作為收購資產入賬。

		HK\$'000 千港元
Cash consideration	現金代價	1,170,000
Assets recognised and liabilities assumed at date of acquisition:	於收購日期之已確認資產及已承擔負債：	
Property, plant and equipment	物業、廠房及設備	229,145
Intangible asset	無形資產	2,129,391
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付訂金	3,719
Rental deposit	租金訂金	545
Restricted bank deposit	受限制銀行存款	5,654
Other receivables and prepayments	其他應收款項及預付款項	763
Bank balances and cash	銀行結餘及現金	91,478
Other payables and accruals	其他應付款項及應計費用	(1,579)
Other borrowing	其他借貸	(80,730)
Bank borrowings	銀行借貸	(43,056)
Net assets acquired	已收購資產淨值	2,335,330
Less: Non-controlling interests	減：非控股權益	(1,165,330)
		1,170,000
Net cash outflow on acquisition of assets:	收購資產之現金流出淨額：	
Cash consideration paid	已付現金代價	1,170,000
Less: Cash and cash equivalents acquired	減：已收購現金及等同現金項目	(91,478)
		1,078,522



17. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the unaudited interim condensed consolidated financial statements

收購物業、廠房及設備之已訂約但未於未經審核中期簡明綜合財務報表作出撥備之資本開支

On 12 September 2011, the Company entered into a sale and purchase agreement to acquire the remaining 49.9% interest in Sun Mass for a consideration of HK\$2,500,000,000. Details of the transaction is set out in the Company's announcement on 4 October 2011.

18. SHARE BASED PAYMENTS

Pursuant to the Company's share option scheme (the "Scheme") adopted 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, the Board of the Company may, at its discretion, grant options to consultants and eligible employees, including executive directors, of the Company or any of its subsidiaries to subscribe for shares in the Company at a price of (i) the closing price of the shares of The Stock Exchange of Hong Kong Limited (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.

17. 資本承擔

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
28,844	-

於二零一一年九月十二日，本公司訂立買賣協議以代價2,500,000,000港元收購Sun Mass之餘下49.9%權益。交易詳情載於本公司於二零一一年十月四日刊發之公佈。

18. 股份付款

本公司於二零零三年八月二十一日採納一項購股權計劃(「該計劃」)，其主要目的為向董事、合資格僱員及本集團之貨品或服務供應商提供獎勵，而該計劃將於採納日期後10年期滿。根據該計劃，本公司董事會可酌情向本公司或其任何附屬公司之顧問及合資格僱員(包括執行董事)授予購股權以認購本公司之股份，價格為(i)授出購股權日期(須為交易日)股份在香港聯合交易所有限公司(「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。

18. SHARE BASED PAYMENTS (Continued)

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

The following table discloses details of the share options held by the Group's employees and consultants during the period:

Grantee 承授人	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Number of share option outstanding as at 1 April 2011 and 30 September 2011 於二零一一年四月一日 及二零一一年九月 三十日未行使之 購股權數目		Share price at the date of grant 於授出日期之股價 HK\$ 港元
Employees and consultants 僱員及顧問	3 March 2010 二零一零年三月三日	0.396	625,000		0.99

18. 股份付款(續)

根據該計劃可授出購股權(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%。根據該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，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。

下表披露本集團僱員及顧問期內持有之購股權詳情：



18. SHARE BASED PAYMENTS (Continued)

The fair value of share options granted under the share option scheme at the grant date on 3 March 2010 was approximately HK\$0.223 per share option, which is calculated using the Black-Scholes Option Pricing Model. The inputs into the model were as follows:

Grant date share price	HK\$0.99
Exercise price	HK\$0.396
Expected volatility	80.99%
Expected life	0.5 year
Risk-free rate	0.17%
Expected dividend yield	0%

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options. The directors consider there is no revision of estimates used during the current interim period.

18. 股份付款(續)

於二零一零年三月三日授出日期根據購股權計劃授出之購股權之公平值約為每份購股權0.223港元，乃採用柏力克－舒爾斯期權定價模式計算得出。輸入模式之數據如下：

授出日期之股價	0.99 港元
行使價	0.396 港元
預期波幅	80.99%
預期年期	0.5 年
無風險利率	0.17%
預期股息率	0%

計算購股權公平值所用變數及假設乃以董事之最佳估計為依據。變數及假設之變動可能導致購股權公平值變動。董事認為本中期期間毋須修訂所採用之估計。

19. RELATED PARTY TRANSACTIONS

The Group had entered into the following transactions with related parties:

Name of party 公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 September 截至九月三十日止六個月	
			2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
東莞市橋光實業集團有限公司 ("Dongguan City Qiao Guang Industrial Group Company")	Non-controlling interests 非控股權益	Rental expense 租金支出	576	470
Techford Development Limited	A company in which a director of a subsidiary has controlling interests 一名附屬公司董事擁有控股權益之 公司	Rental expense 租金支出	60	—
Mascotte Investments Limited 馬斯葛投資有限公司	A company in which a director of a subsidiary has controlling interests 一名附屬公司董事擁有控股權益之 公司	Rental expense 租金支出	396	394

20. COMPARATIVE FINANCIAL INFORMATION

Certain comparative financial information presented in the condensed consolidated statement of comprehensive income is reclassified for consistent presentation with the financial information for the current interim period.

19. 關連人士交易

本集團曾進行如下關連人士交易：

20. 比較財務資料

簡明綜合全面收益表所呈列之若干比較財務資料已重列，以為與本中報期間呈列之財務資料保持一致。



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group was primarily engaged in the business of manufacturing solar grade polysilicon in Taiwan, investment and trading of securities, provision of finance; property investment and manufacturing of accessories for photographic and multimedia products.

During the six months ended 30 September 2011 (the "Period"), the Group has completed the acquisition of 50.1% interest in Sun Mass Energy Limited ("Sun Mass"). Sun Mass and its subsidiary (Sun Materials Technology Co., Ltd ("Sun Materials")) then became non-wholly owned subsidiaries of the Company with effect from 15 July 2011. Sun Materials was then in the position to commence limited scale commercial production, but the decision was taken to delay the production in order that further enhancements to the manufacturing process can be made so as to decrease the manufacturing costs and increase the efficiency. Accordingly, commencement of commercial production has been re-scheduled to accommodate the latest enhancement and no revenue from the polysilicon business has been derived in the Period.

In view of the adverse conditions of the financial markets; the Group aims to diversify its investments and has been closely monitoring and aiming to diversify its investment portfolio. During the Period under review, there was no material change in the Group's investment portfolio; however, the market's volatility and downfall has a significant adverse impact on the value of investments. On the other hand, for money lending business, as all loans receivable and interest were duly settled on time, no provision for non-recovery was considered necessary or made during the Period. The manufacturing of accessories for photographic and multimedia products experienced no material change in its customer base and product mix.

管理層討論及分析

業務回顧

本集團主要於台灣從事製造太陽能電池用多晶硅業務、投資及買賣證券、提供融資、物業投資，以及製造照相及多媒體產品配件。

於截至二零一一年九月三十日止六個月(「本期間」)，本集團已完成收購Sun Mass Energy Limited(「Sun Mass」)之50.1%權益。Sun Mass及其附屬公司山陽科技股份有限公司(「山陽科技」)其後自二零一一年七月十五日起成為本公司之非全資附屬公司。山陽科技其後已能夠開始有限規模之商業生產，惟為減低製造成本及提升效率，故決定暫緩生產，令生產過程得以進一步優化。因此，商業生產之開始時間已配合最新優化過程作出調整，故此，多晶硅業務並無於本期間產生收益。

鑑於金融市況不利，本集團致力多元化其投資，並一直密切監察並致力多元化其投資組合。於本期間，本集團之投資組合並無重大變動，然而，市況反覆向下，令投資價值受到重大不利影響。另一方面，由於所有應收貸款及利息均準時全數清償，故於本期間，本集團認為無須亦並無就借貸業務之不可收回款項作出撥備。製造照相及多媒體配件產品之客戶基礎及產品組合均無經歷重大變動。

Furthermore, the Group has purchased a commercial property which is located at Hong Kong. The transaction was completed during the period. The commercial property is now under renovation and will be used by the Company.

During the Period, the Group has made charitable donations of approximately HK\$2.6 million.

FINANCIAL REVIEW

The Group's turnover decreased by 24.9% to HK\$57.1 million compared to HK\$76.0 million for the same period in 2010. It was mainly due to increase in loss on trading of investments and decrease in revenue from manufacture and sales of accessories.

During the Period under review, interest income from provision of finance significantly increased by 2.5 times to HK\$12.6 million from HK\$3.6 million for the comparison period in 2010, it was mainly due to increase in number of customers. The Group recorded a net loss from trading of securities of HK\$45.3 million, 42.5% higher than HK\$31.8 million for the same period in 2010, it was mainly due to the adverse change in financial market during the Period. Income from manufacture and sales of accessories was decreased by 13.8% to HK\$89.2 million from HK\$103.5 million for the comparison period in 2010. Income from investment property increased by 16.7% to HK\$0.7 million from HK\$0.6 million. No income posted from polysilicon segment.

The Group's gross loss during the Period was HK\$6.4 million (2010: gross profit of HK\$0.4 million), representing an increase of 17.0 times as compared to the same period in 2010. It was mainly due to the increase in loss on trading of investments.

The Group posted an unrealised loss of financial assets at fair value through profit or loss of HK\$245.8 million (2010: a net loss of HK\$73.4 million).

此外，本集團已購入一位於香港之商用物業。交易已於本期間完成。該商用物業正進行翻新工程，並將由本公司使用。

於本期間，本集團作出約2,600,000港元之慈善捐款。

財務回顧

本集團之營業額較二零一零年同期之76,000,000港元下跌24.9%至57,100,000港元，此乃主要由於投資買賣虧損增加及製造及銷售配件之收益減少所致。

於本期間，提供融資之利息收入較二零一零年之比較期間之3,600,000港元大幅增加2.5倍至12,600,000港元，此乃主要由於客戶人數增加所致。本集團因買賣證券而錄得虧損淨額45,300,000港元，較二零一零年同期之31,800,000港元高出42.5%，此乃主要由於本期間金融市場出現不利變動所致。製造及銷售配件之收入由二零一零年比較期間之103,500,000港元下跌13.8%至89,200,000港元。投資物業之收入由600,000港元增加16.7%至700,000港元。多晶硅分部並無錄得收入。

本集團於本期間之毛損為6,400,000港元(二零一零年：毛利400,000港元)，較二零一零年同期增加17.0倍，此乃主要由於投資買賣虧損增加所致。

本集團按公平值計入損益賬之財務資產之未變現虧損為245,800,000港元(二零一零年：虧損淨額73,400,000港元)。



Administrative expenses increased to HK\$51.4 million from HK\$27.3 million, representing an increase of 88.3% as compared to the same period in 2010, which was mainly due to the increase in costs for corporate exercises (including expenses for acquisition of assets) and consolidation of the newly acquired assets.

During the Period, the Group recorded a finance cost of HK\$37.0 million (2010: nil). The increase was primarily due to amortisation of interest expense of convertible notes which was approximately HK\$36.6 million.

The net loss attributable to shareholders of the Company was HK\$345.8 million (2010: a net loss of HK\$107.4 million). It was mainly due to increase in realised and unrealised losses of investments held for trading.

PROSPECTS

The Group will monitor the macro-economic environment while keeping its pace on business development. The Group has also implemented a diversification strategy aimed at identifying suitable investment opportunities and wishes to expand its involvement in the renewable energy market.

On 4 October 2011, the Company announced, among other things, it had entered into the Sales and Purchase Agreement to acquire the remaining interest of 49.9% of Sun Mass (the "Acquisition"). While the Acquisition is still in progress, the Company are of the view that upon the completion of the Acquisition, the Group will benefit from the full integration of Sun Materials when it becomes a wholly owned subsidiary.

The Group is optimistic about the future development of Sun Materials in the green energy industry; and will be substantially engaged in manufacturing and trading of polycrystalline silicon. The Group believes that prospect of this new business is positive.

行政開支由27,300,000港元增加至51,400,000港元，較二零一零年同期增加88.3%，此乃主要由於公司業務活動成本(包括收購資產之開支)增加以及新收購資產綜合入賬所致。

於本期間，本集團錄得融資成本37,000,000港元(二零一零年：無)。有關增加主要由於可換股票據之利息開支攤銷約36,600,000港元所致。

本公司股東應佔虧損淨額為345,800,000港元(二零一零年：虧損淨額107,400,000港元)，此乃主要由於持作買賣投資之已變現及未變現虧損有所增加所致。

前景

本集團將於繼續其業務發展步伐之同時，留心宏觀經濟環境。本集團亦實行多元化策略，致力物色合適投資機會，銳意拓展於再生能源市場之參與。

本公司於二零一一年十月四日公佈，(其中包括)其已訂立買賣協議，以收購Sun Mass之餘下49.9%權益(「收購事項」)。儘管收購事項仍在進行中，本公司認為待收購事項完成後，本集團將於山陽科技在成為全資附屬公司時全面整合而受惠。

本集團對山陽科技在綠色能源行業之未來發展極為樂觀，並將重點從事製造及買賣多晶硅。本集團相信此項新業務之前景光明秀麗。

LIQUIDITY AND CAPITAL RESOURCES

The Group primarily financed its operations with its internally generated cash flows and by its shareholder's equity. On 14 July 2011, the Company completed a placing of new ordinary shares and convertible bonds with aggregated proceeds of HK\$2,330.0 million in which HK\$880.0 million was raised from placing of 2,200,000,000 new ordinary shares.

At 30 September 2011, net current assets of the Group amounted to HK\$1,288.6 million (As at 31 March 2011: HK\$645.6 million) with bank balances and cash of HK\$702.5 million (As at 31 March 2011: HK\$16.8 million).

The Group had secured bank borrowings of approximately HK\$40.8 million (NT\$160 million) (As at 31 March 2011: Nil) which was denominated in new Taiwan Dollars. Gearing ratio calculated on the basis of the Group's total debts (interest-bearing bank and other borrowings plus convertible notes) over shareholders' funds was 70.7% (As at 31 March 2011: 0.1%). The bank borrowings carried floating interest rate calculated by reference to Taiwan's local bank loan rate. As the amount of bank borrowings is not material, thus it has been considered no material exposure in currency risk.

INTERIM DIVIDEND

The Board do not recommend the payment of an interim dividend for the six months ended 30 September 2011 (2010: Nil).

流動資金及資本資源

本集團主要以其內部產生之現金流及股東權益為其營運提供資金。於二零一一年七月十四日，本公司已完成配售新普通股及可換股債券，所得款項總額為2,330,000,000港元，當中880,000,000港元乃配售2,200,000,000股新普通股籌集所得。

於二零一一年九月三十日，本集團之流動資產淨值達1,288,600,000港元(於二零一一年三月三十一日：645,600,000港元)，銀行結餘及現金為702,500,000港元(於二零一一年三月三十一日：16,800,000港元)。

本集團之有抵押銀行借貸約為40,800,000港元(台幣160,000,000元)(於二零一一年三月三十一日：無)，乃以新台幣列值。資本負債比率(按本集團之債務總額(計息銀行及其他借貸加可換股票據)除以股東資金計算)為70.7%(於二零一一年三月三十一日：0.1%)。銀行借貸按參考台灣當地銀行貸款利率之浮動利率計息。由於銀行借貸金額並不重大，故本集團並不認為有重大貨幣風險。

中期股息

董事會不建議派發截至二零一一年九月三十日止六個月之中期股息(二零一零年：無)。



MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2011, the Group acquired the 50.1% interest in Sun Mass (which then become a non-wholly owned subsidiary of the Company) at a consideration of HK\$1,170 million (USD150 million) which was fully settled by cash. Acquisition of assets is set out in note 16 to the condensed consolidated financial statements.

No material disposal of subsidiaries was noted during the six months ended 30 September 2011.

CHARGE OF ASSETS

At 30 September 2011, margin facilities of HK\$185.8 million (As at 31 March 2011: HK\$234.2 million) from three regulated securities brokers were granted to the Group under which financial assets at fair value through profit or loss of HK\$426.6 million (As at 31 March 2011: HK\$484.8 million) were treated as collateral for the facilities granted. Aggregated of HK\$0.5 million (As at 31 March 2011: HK\$0.5 million) facilities were utilised and the carrying amount of the financial assets at fair value through profit or loss charged under the utilised facilities to a securities broker is HK\$26.5 million (As at 31 March 2011: HK\$28.6 million).

Furthermore, the Group has an outstanding bank borrowings amounted to approximately HK\$40.8 million (NT\$160 million) which was secured by buildings with a carrying amount of approximately HK\$79.2 million (NT\$310.3 million) as at 30 September 2011. The buildings are located at Taiwan.

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 30 September 2011 (As at 31 March 2011: Nil).

附屬公司之重大收購及出售事項

於截至二零一一年九月三十日止六個月，本集團以代價1,170,000,000港元(150,000,000美元)收購Sun Mass 50.1%權益，其後Sun Mass成本公司之非全資附屬公司，代價全數以現金清償。資產收購載於簡明綜合財務報表附註16。

於截至二零一一年九月三十日止六個月並無附屬公司之重大出售事項。

資產抵押

於二零一一年九月三十日，本集團獲三間受規管證券經紀行授予孖展信貸185,800,000港元(於二零一一年三月三十一日：234,200,000港元)，據此，按公平值計入損益賬之財務資產426,600,000港元(於二零一一年三月三十一日：484,800,000港元)乃視作所授信貸之抵押品處理。合共500,000港元(於二零一一年三月三十一日：500,000港元)之信貸已被動用，根據該已動用信貸，抵押予證券經紀行之按公平值計入損益賬之財務資產之賬面值為26,500,000港元(於二零一一年三月三十一日：28,600,000港元)。

此外，本集團之未償還銀行借貸約達40,800,000港元(台幣160,000,000元)，乃以於二零一一年九月三十日賬面值約為79,200,000港元(台幣310,300,000元)之建築物作抵押。該等建築物位於台灣。

或然負債

於二零一一年九月三十日，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(於二零一一年三月三十一日：無)。

CURRENCY RISK MANAGEMENT

The majority of the Group's assets are held in Hong Kong Dollars with no material foreign exchange exposure. The Group's manufacturing business has its overseas market, which alone accounts for around HK\$36.9 million of the Group's sales turnover. Furthermore, the Group also engaged in polysilicon business in Taiwan, United States Dollar ("US\$") will be expected to be the functional currency, no income is yet to be recorded during the Period. In safeguarding the volatile Euro Dollars currency risk, the management has chosen to adopt a more prudent sales policy by mainly accepting US\$ quoted sale orders, which in turn the management can maintain a stable currency exchange condition for normal trading business development. During the Period, the directors are of the view that the Group's exposure to exchange rate risk is not material, and will continue to monitor it.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2011, the Group employed approximately 617 employees, around 81.4% and 10.9% of them were employed in the People's Republic of China for the manufacturing business and in Taiwan for the manufacturing and trading of polysilicon respectively. The remuneration policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme. Total staff costs for the six months ended 30 September 2011, including director's emoluments, amount to HK\$19.3 million.

SHARE OPTION SCHEME

No share option has been granted and exercised during the Period. As of 1 April 2011 and 30 September 2011, there are outstanding share options issued pursuant to the Share Option Scheme which entitle the holders thereof to subscribe for 625,000 shares. Details of the Company's share option scheme and movements in shares options (if any) during the Period are set out in note 18 to the condensed consolidated financial statements.

貨幣風險管理

本集團所持大部份資產以港元計值，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36,900,000港元。此外，本集團亦於台灣從事多晶硅業務，預期以美元(「美元」)為功能貨幣，該業務於本期間尚未錄得收入。為避免歐元波動之貨幣風險，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，以便能在穩定之匯兌環境下進行正常貿易業務發展。於本期間，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。

僱員及酬金政策

於二零一一年九月三十日，本集團共有617名僱員，其中約81.4%在中華人民共和國受僱，從事製造業務，約10.9%則在台灣受僱，負責製造及買賣多晶硅。本集團之薪酬政策旨在按僱員之履歷、經驗、工作表現及市場水平釐定僱員之酬金。僱員福利包括醫療保險、強積金及購股權計劃。截至二零一一年九月三十日止六個月之僱員成本總額(包括董事酬金)為19,300,000港元。

購股權計劃

期內並無購股權獲授出及行使。於二零一一年四月一日及二零一一年九月三十日，已根據購股權計劃發行未行使購股權，該購股權賦予其持有人認購625,000股股份。本期間本公司購股權計劃之詳情及購股權變動(如有)載於簡明綜合財務報表附註18。



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 or indirectly, subsisted at the end of the period or during the Period.

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

As at 30 September 2011, the interests of the directors and their associates in the shares and underlying shares 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 required to be kept by the Company under Section 352 of the SFO or as 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 Listed Issuers in the Rules Governing the Listing of the Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in ordinary shares of the Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Deemed interests in number of shares 視作擁有權益之 股份數目	Total 總計	Approximate percentage of issued share capital of the Company 所佔本公司 已發行股本 概約百分比
Mr. Peter Temple Whitelam Peter Temple Whitelam先生	Beneficial Owner 實益擁有人	1,250,000	—	1,250,000	0.03%
Mr. Lo Yuen Wa Peter 老元華先生	Beneficial Owner 實益擁有人	2,500,000	10,000,000	12,500,000	0.27%
Dr. Chuang, Henry Yueheng 莊友衡博士	Beneficial Owner 實益擁有人	—	75,000,000	75,000,000	1.64%
Mr. Eddie Woo 胡耀東先生	Beneficial Owner 實益擁有人	—	115,000,000	115,000,000	2.52%
Dr. Wu Yi-Shuen 吳以舜博士	Beneficial Owner 實益擁有人	—	450,000,000	450,000,000	9.85%

董事於重大合約之權益

於報告期末或期內，概無本公司或其任何附屬公司為訂約方，以及本公司董事於其中直接或間接擁有重大權益之合約仍然存續。

董事於股份、相關股份及債券中之權益及淡倉

於二零一一年九月三十日，本公司董事及彼等之聯繫人士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)之股份及相關股份中擁有須記錄在本公司根據證券及期貨條例第352條須存置之登記冊內之權益，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

於本公司普通股之好倉

Note: On 29 August 2011, the Company entered into option deeds with a number of grantees. Under the option deeds, the Company conditionally agreed to grant share options for up to 730,000,000 shares in aggregate. Details of option deeds are set out in Events after the Reporting Period on page 38.

Save as disclosed above, as at 30 September 2011, none of the directors nor their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2011, the register of shareholders maintained by the Company pursuant to Section 336 of the SFO showed that, the following shareholders (other than a Director or chief executive of the Company) had notified the Company of relevant interests in the shares and underlying shares of the Company:

Long positions in shares of the Company

Name of Shareholder 董事姓名	Number of ordinary shares held 所持普通股數目	Deemed interests in number of shares 視作擁有權益之 股份數目	Total Capacity 總計 身份	Approximate percentage of issued share capital of the Company 所佔本公司已發行 股本概約百分比	
Mr. Andrew Liu 廖駿倫先生	24,000,000	1,000,000,000	1,024,000,000	Beneficial owner 實益擁有人	22.42%
SPARX Asia Capital Management Limited	—	780,000,000	780,000,000	Investment manager 投資經理	17.31%
PMA Emerging Opportunities Fund SPC	—	780,000,000	780,000,000	Beneficial owner 實益擁有人	17.31%
Mr. Tung Sun Tat Clement 董身達先生	—	780,000,000	780,000,000	Interest of a controlled corporation 受控制法團權益	17.31%
Ms. Mak Siu Hang Viola 麥少嫻女士	—	780,000,000	780,000,000	Trustee 受託人	17.31%
STI Wealth Management (Cayman) Limited	—	780,000,000	780,000,000	Interest of a controlled corporation 受控制法團權益	17.31%

附註：本公司已於二零一一年八月二十九日與若干承授人訂立購股權契據。根據購股權契據，本公司有條件同意授出最多可認購合共730,000,000股股份之購股權。購股權之詳情載於第38頁之報告期後事項。

除上文所披露者外，於二零一一年九月三十日，概無董事或彼等之聯繫人士於本公司及其任何相聯法團之股份及相關股份中擁有任何須記錄於按照證券及期貨條例第352條存置之登記冊或須根上市規則知會本公司及聯交所之權益或淡倉。

須根據證券及期貨條例披露之股東權益及淡倉

於二零一一年九月三十日，本公司按照證券及期貨條例第336條存置之股東登記冊顯示，以下股東（除本公司董事或行政總裁外）已知會本公司彼等於本公司股份及相關股份之相關權益：

於本公司股份之好倉

Name of Shareholder 董事姓名	Number of ordinary shares held 所持普通股數目	Deemed interests in number of shares 視作擁有權益之 股份數目	Total Capacity 總計 身份	Approximate percentage of issued share capital of the Company 所佔本公司已發行 股本概約百分比	
VMS Private Investment Partners II Limited	—	780,000,000	780,000,000	Beneficial owner 實益擁有人	17.31%
Penta Investment Advisers Limited	550,000,000	—	550,000,000	Investment manager 投資經理	12.21%
Penta Management (BVI) Limited	550,000,000	—	550,000,000	Interest of a controlled corporation 受控制法團權益	12.21%
Old Peak Limited	550,000,000	—	550,000,000	Beneficial owner 實益擁有人	12.21%
Mr. Chang Wen-Shan 張文山先生	519,700,000	—	519,700,000	Beneficial owner 實益擁有人	11.38%
Mr. Ou Ya Ping 歐亞平先生	500,000,000	—	500,000,000	Interest of a controlled corporation 受控制法團權益	10.94%
Asia Pacific Promotion Limited	500,000,000	—	500,000,000	Interest of a controlled corporation 受控制法團權益	10.94%
Enerchina Holdings Limited (note 1) 威華達控股有限公司(附註1)	500,000,000	—	500,000,000	Interest of a controlled corporation 受控制法團權益	10.94%
Kenson Investment Limited	500,000,000	—	500,000,000	Beneficial owner 實益擁有人	10.94%
Mr. Yang Huai Jin 楊懷進先生	354,100,608	—	354,100,608	Interest of a controlled corporation 受控制法團權益	7.75%
Improve Forever Investments Limited (note 2)(附註2)	354,100,608	—	354,100,608	Beneficial owner 實益擁有人	7.75%
Beijing Yu Sheng Tang Pharmaceutical Group Limited (note 3) 北京御生堂藥業集團有限公司 (附註3)	315,000,000	—	315,000,000	Interest of a controlled corporation 受控制法團權益	6.99%
Poly Development Group Limited	315,000,000	—	315,000,000	Interest of a controlled corporation 受控制法團權益	6.99%
Xin Corporation (HK) Limited 新創綜合企業(香港)有限公司	315,000,000	—	315,000,000	Beneficial owner 實益擁有人	6.99%

Note:

(1) Enerchina Holdings Limited (stock code: 622), a company listed on the Stock Exchange, is interested in the share capital of the Company indirectly through its direct wholly-owned subsidiary Kenson Investment Limited.

附註：

(1) 威華達控股有限公司(股份代號：622)為於聯交所上市之公司，透過其直接全資擁有之公司Kenson Investment Limited於本公司之股本中間接持有權益。

- (2) Improve Forever Investments Limited is wholly owned by Mr. Yang Huai Jin.
- (3) Beijing Yu Sheng Tang Pharmaceutical Group Limited (stock code: 1141), a company listed on the Stock Exchange, is interested in the share capital of the Company indirectly through its direct wholly-owned subsidiary Poly Development Group Limited and its indirect wholly-owned subsidiary Xin Corporation (HK) Limited.

Save as disclosed above, at 30 September 2011, the Company had not been notified by/or aware of any persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

EVENTS AFTER THE REPORTING PERIOD

On 29 August 2011, the Board announced that the Company had entered into Option Deeds with a number of Grantees in respect of the grant of Share Options by the Company. Under the option deeds, the Company conditionally agreed to grant Share Options for up to 730,000,000 Shares in aggregate, representing approximately 15.99% of the issued share capital of the Company as of 30 September 2011. The Exercise Price is HK\$0.4 per Share. The Company will convene an SGM for the Shareholders to consider and, if thought fit, approve the grant of the Share Options. A Specific Mandate to allot and issue up to 730,000,000 new Shares will also be sought in connection with the Share Options. Capitalised terms used herein shall have the same meanings as those defined in the announcement of the Company dated 29 August 2011.

On 4 October 2011, the Company announced that, among other things, the Company had entered into a conditional agreement to acquire the remaining 49.9% shareholding interest in Sun Mass for a total consideration of HK\$2,500,000,000. The total consideration shall be settled in the following manners (i) as to HK\$750,000,000 in cash; and (ii) as to HK\$1,750,000,000 by the issue of the Consideration Bonds by the Company to the Seller (or its nominee). Upon Completion of the Acquisition, Sun Mass will become a wholly-owned subsidiary of the Company. Capitalised terms used herein shall have the same meanings as those defined in the announcement of the Company dated 4 October 2011.

- (2) Improve Forever Investments Limited 由楊懷進先生全資擁有。
- (3) 北京御生堂藥業集團有限公司(股份代號: 1141)為於聯交所上市之公司, 透過其直接全資附屬公司 Poly Development Group Limited 及其間接全資附屬公司新創綜合企業(香港)有限公司於本公司之股本中間接持有權益。

除上文所披露者外, 於二零一一年九月三十日, 本公司概無獲悉/注意到任何人士於本公司之股份及相關股份中擁有須記錄於按照證券及期貨條例第 336 條存置之登記冊之權益或淡倉。

報告期後事項

於二零一一年八月二十九日, 董事會公佈, 本公司已與若干承授人就本公司授出購股權訂立購股權契據。根據購股權契據, 本公司有條件同意授出最多可認購合共 730,000,000 股股份之購股權, 佔本公司於二零一一年九月三十日之已發行股本約 15.99%。行使價為每股股份 0.4 港元。本公司將召開股東特別大會, 供股東審議並酌情批准授出購股權。特別授權亦將獲提呈, 以配發及發行最多 730,000,000 股新股份。本報告所用詞彙與本公司日期為二零一一年八月二十九日之公佈所界定者具有相同涵義。

於二零一一年十月四日, 本公司公佈(其中包括)本公司已訂立有條件協議, 以收購 Sun Mass 之餘下 49.9% 股權, 總代價為 2,500,000,000 港元。代價總額將以以下列方式支付: (i) 以現金 750,000,000 港元; 及 (ii) 本公司通過向賣方(或其代名人)發行代價債券籌資 1,750,000,000 港元。待收購事項完成後, Sun Mass 將成為本公司之全資附屬公司。本報告所用詞彙與本公司日期為二零一一年十月四日之公佈所界定者具有相同涵義。



A circular containing further information on, among other things, the Options Deeds and the Acquisition together with the notice of the SGM had been despatched to the shareholders of the Company on 19 December 2011.

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

Save for the placing of new ordinary shares on 14 July 2011, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the six months ended 30 September 2011.

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 comprise of three INEDs of the Company. The terms of reference of the Audit Committee are consistent with the terms set out in the relevant section of the Code.

The interim financial information of the Company for the six months ended 30 September 2011 has not been audited, but has been reviewed by the Audit Committee. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, legal and compliance and discussed internal controls, risk management and financial reporting matters including the review of the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 September 2011.

REMUNERATION COMMITTEE

The remuneration committee is principally responsible for formulating the Group's policy and structure for all remunerations of the directors and senior management and providing advice and recommendations to the Board of the Company. The remuneration committee comprises the three INEDs of the Company. The terms of reference are consistent with the terms set out in the relevant section of the Code. During the six months ended 30 September 2011, one meeting has been held by the Remuneration Committee discussed and reviewed the remuneration packages for all existing and newly appointed directors and senior management.

一份載有(其中包括)購股權契據及收購事項進一步資料之通函, 連同股東特別大會通告已於二零一一年十二月十九日寄發予本公司股東。

購買、出售或贖回本公司之上市證券

除於二零一一年七月十四日配售新普通股外, 於截至二零一一年九月三十日止六個月, 本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

審核委員會

審核委員會主要負責審核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組成。審核委員會之職權範圍與守則相關部分所載之職權範圍相符。

本公司截至二零一一年九月三十日止六個月之中期財務資料尚未經審核, 惟已由審核委員會審閱。審核委員會已與管理層審閱本集團所採納之會計政策及慣例、法律及遵例事宜, 並已就內部監控、風險管理及財務申報事宜(包括審閱本集團截至二零一一年九月三十日止六個月之未經審核中期簡明綜合財務報表)進行討論。

薪酬委員會

薪酬委員會主要負責制定本集團有關董事及高層管理人員所有薪酬之政策及架構, 並向本公司董事會提供意見及推薦建議。薪酬委員會由本公司三名獨立非執行董事組成。薪酬委員會之職權範圍與守則相關部分所載之職權範圍相符。截至二零一一年九月三十日止六個月, 薪酬委員會已舉行一次會議。薪酬委員會已討論並檢討所有現任及新任董事和高層管理人員之薪酬福利。

CORPORATE GOVERNANCE

The Company has adopted the code provisions in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules during the six months ended 30 September 2011 except for the following deviations from a code provision with considered reasons are given below:

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, 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 the clause 87(1) of the Company’s Bye-laws, each director shall be subject to retirement by rotation at least once every three years at the annual general meeting. This means that the 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.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiries of all directors, all directors confirm that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2011.

By Order of the Board
MASCOTTE HOLDINGS LIMITED
Suen Yick Lun Philip
Executive Director

Hong Kong, 25 November 2011

* For identification only

企業管治

於截至二零一一年九月三十日止六個月，本公司已採納上市規則附錄十四所載之企業管治常規守則(「守則」)之守則條文，惟已偏離以下守則條文，所偏離條文及所考慮之理由載列於下文：

守則條文A.4.1條規定，非執行董事之委任應有指定任期，並須接受重新選舉。

本公司之全體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，亦表示董事(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遜於守則所載者。

遵守標準守則

本公司已採納上市規則附錄十載列之標準守則，作為有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等均已於截至二零一一年九月三十日止六個月一直遵守標準守則所載之規定標準。

承董事會命
馬斯葛集團有限公司*
執行董事
孫益麟

香港，二零一一年十一月二十五日

* 僅供識別

MASCOTTE HOLDINGS LIMITED
馬斯葛集團有限公司

