



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)

MASCOTTE

ANNUAL REPORT 年報 | 2012

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* 僅供識別

THE YEAR IN REVIEW

The year under review has not been a smooth one for Mascotte Holdings Limited and its subsidiaries ("the Group"). Loss attributable to shareholders had increased substantially to HK\$683.9 million, largely as a result of the loss of HK\$306.8 million in respect of our securities trading business due to the difficult conditions in financial markets caused by factors such as the Euro debt crisis; and the finance costs incurred of HK\$190.3 million in respect of the convertible bonds and consideration bonds issued during the year in connection with the acquisition of the entire shareholding in Sun Materials Technology Co., Ltd. ("Sun Materials").

On the other hand, the year marked an important milestone for the Group as we ventured into the green energy industry through the acquisition of Sun Materials, which is engaged in manufacturing solar grade polycrystalline silicon by deploying its self developed innovative technology and production process. It was originally anticipated at the time of the acquisition that commercial production could commence within the current financial year. However, the actual progress made towards production has fallen short of earlier expectation. Subject to funds being available to finance the future capital expenditure on a timely basis, it is expected the commercial production will commence in the first half of 2013.

PROSPECTS

The year ahead is undoubtedly going to be extremely challenging. First, from an operational aspect we need to complete the construction of the recycling facility and to proceed with commercial production of solar grade polycrystalline silicon as soon as possible. Second, from the financial perspective we need to address the Group's future funding needs diligently taking into account our working capital and capital expenditure requirements as well as the maturity profile of the Company's indebtedness.

On a more positive note we are confident that after putting the recycling facility in place Sun Materials' unique technology and process will put it in a strong position from a cost-competitiveness point of view. The price correction of late in the solar grade polycrystalline silicon market is expected to make it difficult for certain higher cost manufacturers to compete and eventually drive them out of the market. The Group is therefore cautiously optimistic that with its highly competitive cost structure Sun Materials will stand to benefit from a global capacity adjustment in the market following the exit of higher cost manufacturers in the near future.

APPRECIATION

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

For and on behalf of the Board

Peter Temple Whitelam
Chairman

28 June 2012

回顧年度

馬斯葛集團有限公司及其附屬公司（「本集團」）於回顧年度並不順利。股東應佔虧損大幅增加至683,900,000港元，主要由於歐債危機等因素造成金融市場環境艱難，令我們之證券交易業務錄得虧損306,800,000港元；以及年內就收購山陽科技股份有限公司（「山陽科技」）之全部股權而發行可換股債券及代價債券產生融資成本190,300,000港元所致。

另一方面，本年度乃本集團之重要里程碑，原因是本集團透過收購山陽科技（從事運用自行開發之創新技術及生產工序製造太陽能電池用多晶硅）進軍綠色能源業。本集團原本於進行收購時預計商業生產可於本財政年度展開。然而，實現生產之實際進度落後於早前之預期。受制於如可及時取得資金撥付未來資本開支，預期商業生產將於二零一三年上半年展開。

前景

未來一年無疑會極具挑戰。第一，從營運角度來看，我們需要盡快完成回收設施之建設及進行太陽能電池用多晶硅之商業生產。第二，從財政角度來看，我們需要考慮營運資金及資本開支要求以及本公司債務之到期情況，積極應對本集團之未來資金需要。

從正面來看，我們有信心設立回收設施後，山陽科技之獨特技術及工序將使其在成本競爭力方面佔有強大優勢。最近太陽能電池用多晶硅市場之價格調整預期會令若干成本較高之製造商難以競爭，最終從市場淘汰。因此，本集團保持審慎樂觀，認為利用其競爭力高之成本結構，山陽科技將經得起考驗，可在不久將來於成本較高之製造商退出後受惠於市場之全球產能調整。

致謝

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

代表董事會

主席
Peter Temple Whitelam

二零一二年六月二十八日

FINANCIAL RESULTS AND BUSINESS REVIEW

As anticipated in the Company's announcement issued on 12 April 2012, the Group recorded a substantial increase in loss for the current year as compared to the last year. The loss attributable to shareholders for the year ended 31 March 2012 amounted to HK\$621.3 million, as compared to a loss of HK\$244.8 million last year. The substantial increase in loss of approximately HK\$376.5 million was largely brought about by (i) the increase of loss on change in fair value of financial assets at fair value through profit or loss by HK\$119.2 million to HK\$306.8 million derived from trading of securities during the year, which represented an increase of realised loss of HK\$170.1 million, from HK\$96.0 million to HK\$266.1 million and a decrease of unrealised loss of HK\$50.9 million, from HK\$91.6 million to HK\$40.7 million; and (ii) the increase in finance costs by approximately HK\$191.7 million arising from the interest expenses on bank and other borrowings, amortisation of interest expenses for convertible bonds and consideration bonds issued during the year, with the amount of HK\$1.4 million, HK\$127.1 million and HK\$63.2 million charged in consolidated statement of comprehensive income respectively. The basic and diluted loss per share was HK\$2.53, as compared to the basic and diluted loss per share of HK\$2.12 for the last year. The basic and diluted loss per share have been adjusted to reflect the impact of the share consolidation effected on 26 April 2012. During the year, the Group has purchased a commercial property which is located at Hong Kong. Furthermore, the Company completed the acquisition of 50.1% interest in Sun Mass Energy Limited ("Sun Mass") and its subsidiaries, Lution International Holdings Co., Ltd. and Sun Materials in July 2011 and further acquired the remaining 49.9% interest in Sun Mass. Sun Mass became wholly-owned subsidiary upon completion in January 2012. No material disposal of subsidiaries was noted during the year.

Solar grade polycrystalline silicon

During the year, the Company acquired 50.1% interest of Sun Mass and completed on 15 July 2011, which then became a non-wholly owned subsidiary of the Company. On 4 January 2012, Sun Mass became a wholly owned subsidiary after the Company further acquired the remaining 49.9% interest of Sun Mass. During the year, no turnover was generated from solar grade polycrystalline silicon segment with no commercial production commenced and the operating cost recorded as approximately HK\$40.5 million. Further details of Sun Mass are set out in the paragraph "Details of material acquisitions".

Investments

Factors such as the European debt crisis, slow global economic growth and credit tightening policy in the People's Republic of China ("PRC") market have all contributed to uncertainties in the securities markets. Under such volatile conditions and the adverse change in financial market during the year, the market value of the Group's securities portfolio had declined and the net loss on change in fair value from trading of securities recorded as HK\$306.8 million, 63.5% higher than HK\$187.6 million as compared with last year. In addition, the dividend income on held-for-trading investments increased by 76.9% to HK\$4.6 million from HK\$2.6 million as compared with last year.

財務業績及業務回顧

誠如本公司於二零一二年四月十二日刊發之公佈所預測，本集團於本年度錄得之虧損較去年大幅增加。截至二零一二年三月三十一日止年度之股東應佔虧損為621,300,000港元，去年則為虧損244,800,000港元。虧損大幅增加約376,500,000港元主要因為(i)年內證券買賣帶來按公平值計入損益之財務資產之公平值變動虧損增加119,200,000港元至306,800,000港元，即已變現虧損增加170,100,000港元，由96,000,000港元增加至266,100,000港元及未變現虧損由91,600,000港元減少50,900,000港元至40,700,000港元；及(ii)本年度銀行及其他借貸產生之利息開支約191,700,000港元導致融資成本增加及發行可換股債券及代價債券之利息開支之攤銷，為數1,400,000港元、127,100,000港元及63,200,000港元分別於綜合全面收入報表扣除。每股基本及攤薄虧損為2.53港元，去年之每股基本及攤薄虧損則為2.12港元。每股基本及攤薄虧損已予調整，以反映二零一二年四月二十六日生效之股份合併之影響。年內，本集團購入一項位於香港之商用物業。另外，本集團於二零一一年七月完成收購Sun Mass Energy Limited (「Sun Mass」)及其附屬公司祿訊國際股份有限公司及山陽科技之50.1%權益，並進一步收購Sun Mass之餘下49.9%權益。Sun Mass於二零一二年一月完成後成為全資附屬公司。年內並無注意到有任何重大附屬公司出售事項。

太陽能電池用多晶硅

年內，本公司收購Sun Mass之50.1%權益並於二零一一年七月十五日完成，Sun Mass其後成為本公司之非全資附屬公司。於二零一二年一月四日，Sun Mass於本公司進一步收購Sun Mass之餘下49.9%權益後成為全資附屬公司。年內，因尚未開始商業生產，故太陽能電池用多晶硅分類並無產生營業額，而錄得之經營成本約為40,500,000港元。Sun Mass之進一步詳情載於「重大收購事項之詳情」一段。

投資

歐債危機、全球經濟增長放緩及中華人民共和國(「中國」)市場之信貸緊縮政策等種種因素均增加了證券市場之不確定性。在年內反覆不定之環境下及金融市場出現逆轉後，本集團之證券組合市值均告下跌，並錄得買賣證券之公平值變動之虧損淨額306,800,000港元，較去年之187,600,000港元上升63.5%。此外，持作買賣投資之股息收入已由去年之2,600,000港元增加76.9%至4,600,000港元。

Loan financing

During the year, interest income from provision of finance significantly increased by 3.4 times to HK\$26.4 million from HK\$6.0 million as compared with last year, mainly due to increase in number of customers. As all loans receivable and interest were duly settled on time, no provision for non-recovery was considered necessary for the year ended 31 March 2012.

Property investment

During the year, gross rental income from investment property increased from HK\$1.3 million to HK\$1.4 million, representing an increase of 7.7% as compared with last year. There were no material changes between two years.

Manufacture and sale of accessories

The segment's turnover decreased from HK\$189.5 million to HK\$172.1 million, representing a decrease of 9.2% as compared with last year. With the continuous increase in material and labour costs and with the provision of the sales value added tax, the segment's result turned from profit of HK\$10.1 million to loss of HK\$9.0 million.

LIQUIDITY AND CAPITAL RESOURCES

The Group primarily financed its operations with 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.

The Group had secured bank borrowings of approximately HK\$69.5 million (2011: Nil), of which HK\$27.5 million is a 5-year term loan and is denominated in Hong Kong Dollars and approximately HK\$42.0 million is a 10-year term loan and is denominated in new Taiwan Dollars (NT\$160 million). The bank borrowings carry variable interest at prime rate in Hong Kong or local bank's deposit rate in Taiwan plus a spread ranging from 1.6% to 5% per annum. In addition, the Group had utilised secured margin facilities of approximately HK\$0.5 million as at 31 March 2012.

During the year, the Company issued HK\$1,750 million in principal amount of 2.5% unsecured bonds to the seller of the Sun Mass as part of the consideration for the acquisition of 49.9% of Sun Mass.

As at 31 March 2012, net current assets of the Group amounted to HK\$349.1 million (2011: HK\$645.6 million) with bank balances and cash of HK\$208.2 million (2011: HK\$16.8 million). The total equity of the Group as at 31 March 2012 is HK\$1,231.2 million (2011: HK\$757.0 million). Gearing ratio calculated on the basis of the Group's total debts (interest-bearing bank and other borrowings plus convertible bonds and consideration bonds) over shareholders' funds was 193.7% (31 March 2011: 0.1%).

貸款融資

年內，提供融資之利息收入由去年之6,000,000港元大幅增加3.4倍至26,400,000港元，主要由於客戶數目增加所致。由於所有應收貸款及利息均準時妥為清償，故本集團認為毋須就截至二零一二年三月三十一日止年度作出未能收回撥備。

物業投資

年內，物業投資之總租金收入由去年之1,300,000港元增加7.7%至1,400,000港元。兩年間並無重大改變。

製造及銷售配件

此分類之營業額由189,500,000港元減少至172,100,000港元，較去年下跌9.2%。因材料及勞工成本不斷上漲，加上作出銷售增值稅撥備，分類業績由溢利10,100,000港元轉為虧損9,000,000港元。

流動資金及資本資源

本集團主要以其內部產生之現金流量及其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。

本集團之有抵押銀行借貸約為69,500,000港元(二零一一年：無)，其中27,500,000港元為5年期貸款並以港元計值，而約42,000,000港元為10年期貸款並以新台幣計值(新台幣160,000,000元)。該銀行借貸乃按香港最優惠利率或台灣本地銀行存款利率加年利率1.6%至5%之息差之浮息計算。此外，於二零一二年三月三十一日，本集團之未動用有抵押孖展信貸約為500,000港元。

年內，本公司向Sun Mass之賣方發行本金1,750,000,000港元之2.5%無抵押債券作為收購Sun Mass 49.9%之代價一部分。

於二零一二年三月三十一日，本集團之流動資產淨值為349,100,000港元(二零一一年：645,600,000港元)，而銀行結餘及現金為208,200,000港元(二零一一年：16,800,000港元)。於二零一二年三月三十一日，本集團之總權益為1,231,200,000港元(二零一一年：757,000,000港元)。按本集團債務總額(計息之銀行及其他借貸加可換股債券及代價債券)除以股東資金計算之資本負債比率為193.7%(二零一一年三月三十一日：0.1%)。

CHARGE OF ASSETS

As at 31 March 2012, margin facilities of HK\$63.2 million (2011: HK\$234.2 million) from four regulated securities brokers (2011: three regulated securities brokers) were granted to the Group under which financial assets at fair value through profit or loss of HK\$154.8 million (2011: HK\$546.0 million) were treated as collateral for the facilities granted. Aggregate of HK\$0.5 million (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\$21.8 million (2011: HK\$28.6 million).

As at 31 March 2012, buildings in Taiwan with carrying amount of approximately of HK\$81.4 million (NT\$310.0 million) and buildings in Hong Kong with carrying amount of approximately of HK\$77.7 million were pledged to secure bank borrowings of approximately HK\$42.0 million (NT\$160 million) and HK\$27.5 million respectively (2011: Nil).

Furthermore, the Group had a restricted bank deposit, approximately to HK\$5.5 million (NT\$20.9 million) as at 31 March 2012 (2011: Nil), placed to secure the lease agreement in relation to the land located in Taiwan.

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\$113.3 million of the Group's turnover. Furthermore, the Group also engaged in solar grade polycrystalline silicon business in Taiwan, United States Dollar ("US\$") will be expected to be the functional currency, no income is yet to be recorded during the year. In safeguarding the volatile Euro Dollars currency risk, the management has chosen to adopt a more prudent sales policy by mainly accepting US\$ quoted sale orders, which in turn the management can maintain a stable currency exchange condition for normal trading business development. The Group currently does not have a foreign currency hedging policy. During the year, the directors are of the view that the Group's exposure to exchange rate risk is not material, and will continue to monitor it.

COMMITMENT

As at 31 March 2012, the Company and the Group had no material commitment (2011: Nil).

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 2012 (2011: Nil).

資產抵押

於二零一二年三月三十一日，本集團獲四間受規管證券經紀行(二零一一年：三間受規管證券經紀行)授予孖展信貸63,200,000港元(二零一一年：234,200,000港元)，據此，按公平值計入損益之財務資產154,800,000港元(二零一一年：546,000,000港元)已視作所獲授信貸之抵押品處理。合共500,000港元(二零一一年：500,000港元)之信貸已被動用，而根據已動用信貸抵押予一間證券經紀行之按公平值計入損益之財務資產之賬面值為21,800,000港元(二零一一年：28,600,000港元)。

於二零一二年三月三十一日，賬面值約81,400,000港元(新台幣310,000,000元)之台灣建築物及賬面值約77,700,000港元之香港建築物已分別質押，作為約42,000,000港元(新台幣160,000,000元)及27,500,000港元之銀行借貸之擔保(二零一一年：無)。

另外，本集團於二零一二年三月三十一日有受限制銀行存款約5,500,000港元(新台幣20,900,000元)(二零一一年：無)，乃存入作為位於台灣之土地之租賃協議之擔保。

貨幣風險管理

本集團所持大部分資產以港元計值，故並無承受重大外匯風險。本集團之製造業務有外銷市場，單計該外銷市場已佔本集團營業額約113,300,000港元。此外，本集團亦於台灣從事太陽能電池用多晶硅業務，預期以美元(「美元」)為功能貨幣，該業務於本年度尚未錄得收入。為避免歐元貨幣波動之風險，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。年內，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。

承擔

於二零一二年三月三十一日，本公司及本集團並無重大承擔(二零一一年：無)。

或然負債

於二零一二年三月三十一日，本公司及本集團並無向其附屬公司或其他方提供公司擔保，亦無其他或然負債(二零一一年：無)。

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2012, the Group employed approximately 502 employees, around 75.5% and 12.9% of them were employed in PRC for the manufacturing business and in Taiwan for the manufacturing of solar grade polycrystalline silicon business respectively. The remuneration policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme. Total staff costs for the year, including director's emoluments, amount to HK\$62.0 million.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2012 (2011: Nil).

DETAILS OF MATERIAL ACQUISITIONS

During the year, the Company acquired entire interests in Sun Mass from an independent third party for exploring into the renewable energy related business. On 31 December 2010, the Company entered into a sale and purchase agreement with an independent third party, pursuant to which that the Company acquired 50.1% equity interest in Sun Mass at a consideration of HK\$1,170 million (US\$150 million) which was fully settled by cash and the transaction was completed on 15 July 2011. On 12 September 2011, the Company entered into a sale and purchase agreement with the non-controlling owner of Sun Mass in respect of the acquisition of the remaining 49.9% interest in Sun Mass by mean of cash consideration of HK\$750 million and issuance of consideration bonds with principal amount of HK\$1,750 million and the transaction was completed on 4 January 2012.

The principal business of Sun Materials, an indirect wholly owned subsidiary of Sun Mass, is the manufacture of solar grade polycrystalline silicon. Save as disclosed in the circular dated 19 December 2011, Sun Materials was undergoing enhancement work in the run up to commencement of production to introduce further improvements in efficiency in the production process. It was envisaged that such enhancement would bring about significantly improved yield of silicon tetrafluoride from a key piece of intermediate production equipment with the ultimate benefit of further decreasing overall production costs of solar grade polycrystalline silicon. It was expected that production would commence with the enhanced process before the end of the year 2011. On 30 March 2012, the Company published an announcement in relation to the update on the status of the solar grade polycrystalline silicon business that, after installation of the enhanced production equipment has been completed, the research and development and operation teams of Sun Materials have been debugging and first tuning various delicate components of the new equipment installed. This process has taken a longer period of time than originally anticipated and is currently ongoing and production has therefore not yet commenced. Through continuous development work which is currently being carried out, a milestone level of yield, which translates into a desired level of overall competitiveness of the entire production process, has been set internally, and expected to be within the second quarter of 2012.

僱員數目及薪酬政策

於二零一二年三月三十一日，本集團僱用約502名僱員，其中約75.5%在中國受僱以經營製造業務，12.9%則在台灣受僱以經營製造太陽能電池用多晶硅業務。本集團之薪酬政策旨在按僱員之資歷、經驗及工作表現以及市場水平向其僱員提供酬金。僱員福利包括醫療保險、強制性公積金及購股權計劃。年度員工成本總額(包括董事酬金)為62,000,000港元。

末期股息

董事會不建議派發截至二零一二年三月三十一日止年度之末期股息(二零一一年：無)。

重大收購事項之詳情

年內，本公司向一名獨立第三方收購Sun Mass之全部權益，以進軍再生能源相關業務。於二零一零年十二月三十一日，本公司與一名獨立第三方訂立買賣協議，據此，本公司以代價1,170,000,000港元(150,000,000美元)收購Sun Mass之50.1%股權，代價全數以現金清償，而該交易於二零一一年七月十五日完成。於二零一一年九月十二日，本公司與Sun Mass之非控股股東訂立買賣協議，內容有關藉現金代價750,000,000港元及發行本金1,750,000,000港元之代價債券收購Sun Mass之餘下49.9%股權，而該交易於二零一二年一月四日完成。

Sun Mass之間接全資附屬公司山陽科技之主要業務為製造太陽能電池用多晶硅。除於二零一一年十二月十九日刊發之通函所披露者外，山陽科技通過進一步提高生產工序之效率為即將開始之生產進行產能提升。預期產能提升後能大幅提高製造過程中中間生產設備一個主要部件之四氯化硅之產量，最終進一步減少太陽能電池用多晶硅之整體生產成本。預期在工序改進之後，生產將於二零一一年年底開始。於二零一二年三月三十日，本公司在有關太陽能電池用多晶硅業務狀況之最新消息之公佈中轉載，完成改進後生產設備之安裝後，山陽科技之研發及操作團隊已調試及首次調整新安裝設備之多個精密部件。該程序所耗時間超過預期並仍在繼續，因此當前生產尚未開始。儘管現正進行持續開發工作，本公司已設定一個提升產量之內部指標，從而提升整個生產工序之整體競爭力，預期將於二零一二年第二季內實現。

On 18 June 2012, the Company announced that during the week of 23 April 2012, a milestone towards achieving commercial production was achieved. Sun Materials conducted two sampling runs. The first run was to align and test the coordination of the system. The second run was to simulate real production conditions and successfully concluded. This is a milestone for the Company representing the full coordination of the entire production system and production of initial samples out of the commercial production line. The byproducts generated from the production process, sodium fluoride and hydrofluoric acid, are large in quantity and are currently stored in local holding tanks. In order to properly treat and recycle the byproducts, Sun Materials has to implement the designed recycling facility before commencing formal large-scale production. On 25 May 2012, Sun Materials completed the negotiation process with the contractor of the new facility building and commenced with the groundbreaking for the facility on 7 June 2012. Sun Materials completed discussions with the respective vendor in relation to the facility piping and is also currently continuing discussions with other vendors for their contribution to new building. The new building will house Sun Materials recycling facility and provide additional processing capability for the production of silicon tetrafluorid. It is expected that the enhancement work will be completed by early 2013, and commercial production will commence in the first half of 2013. The Company has been constantly monitoring the progress of the enhancement and it would be premature to assess whether there is any expected impairment loss relating to the technology deployed by Sun Materials in relation to its solar grade polycrystalline silicon production, as a fair and reasonable assessment can only be performed by taking into account crucial business and operating factors including the outcome of currently ongoing enhancement work and the revised production timeline as referred to above.

於二零一二年六月十八日，本公司宣佈於二零一二年四月二十三日該星期，本集團在投入商業生產上實現里程碑。山陽科技進行兩次試產。第一次旨在調整及測試系統之協調。第二次試產是為了模擬真實生產情況並成功完成。這代表整體生產系統全面協調，在商業生產線生產初始樣品，乃本公司之里程碑。生產工序所產生之副產品氟化鈉及氫氟酸數量龐大，現時均儲存於當地容納槽內。為了妥善處理及回收副產品，山陽科技精心設計之回收設施須於正式大規模投產前實施。於二零一二年五月二十五日，山陽科技完成與新設施建築物承建商進行之協商過程，並於二零一二年六月七日展開該設施建築物之動土興建。山陽科技已與有關回收設施建築物設施管道供應商完成討論，現亦正在繼續與其他供應商討論其各自對新建築物之貢獻。新建築物將容納山陽科技之回收設施，以及為四氟化硅提供額外處理能力。預期提升工作將於二零一三年初前完成，而商業生產將於二零一三年上半年展開。本公司一直不斷監察提升工作之進展，而評估預期山陽科技就其太陽能電池用多晶硅生產運用之技術會否出現任何減值虧損將會過早，因為公平合理評估須考慮重要業務及經營因素(包括上述現時持續進行之提升工作及經修訂生產時間表)後，方可進行。

EXECUTIVE DIRECTORS

Mr. Peter Temple Whitelam, aged 83, was appointed as an executive Director in August 2007 and the Chairman of the Board in April 2008. He is a specialist consultant in global branding and international communications. After graduating from Pembroke College, Oxford University, he joined British Broadcasting Corporation before winning a Fulbright Scholarship to study educational radio and television in the United States of America. Following four years at NBC-TV in New York, he began a long career in advertising, creating national and international campaigns for such clients as British Airways, Unilever, Nabisco, ESPN, Colgate, Cadbury, General Motors, American Express, Nomura Securities, and the Bank of Montreal. He has worked as a creative strategist in Boston, New York, London, Montreal, Toronto, Tokyo and Taiwan and has received international awards. Recently he has been developing brand strategies both for companies and government agencies. This is combined with his knowledge and interest in documentary film. He has a long-time acquaintance with Asia, having visited and worked in eight different countries in the Asia Pacific region. He is currently an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. Lo Yuen Wa Peter, aged 50, joined the Group as Financial Controller and Company Secretary in May 2008. He was appointed as an executive Director and acting Chief Executive Officer in July 2008, and he was re-designated as Managing Director in July 2011. He studied and obtained his professional qualification in Accountancy in the United Kingdom. He is a member of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants. He has 28 years, experience in auditing, accounting, investment, financial and corporate management.

Mr. Eddie Woo, aged 40, was appointed as an executive Director in March 2010 and also serves as President of our Sun Materials Technology Co., Ltd. subsidiary. He was previously an executive director in the Asia investment banking group of Oppenheimer & Co. Inc., a North American investment bank with extensive operations and experience in the Greater China region, and its predecessor, CIBC World Markets. His responsibilities included significant financing activities for Chinese companies including initial public offerings, mergers and acquisitions, private placements and other related advisory work. He joined CIBC World Markets in 2000 as a research analyst. In 2003, he helped start Mekong Airlines in Cambodia, serving as a board director and chief financial officer before returning to CIBC World Markets during early 2004 as a director within the equity research group. He received his Master's degree in Business Administration from the University of San Francisco and his Bachelor's degree from the University of California, Santa Cruz.

執行董事

Peter Temple Whitelam 先生，現年83歲，於二零零七年八月獲委任為執行董事，並於二零零八年四月獲委任為董事會主席。彼為全球品牌及國際傳理學之專家顧問。彼自牛津大學Pembroke College畢業後，即加入英國廣播公司，直至取得Fulbright獎學金赴美國修讀教育廣播及電視。彼於紐約NBC-TV任職四年後，展開其於廣告界之漫長事業旅程，為英航、Unilever、Nabisco、ESPN、高露潔、吉百利、通用汽車、美國運通、Nomura Securities及Bank of Montreal等客戶籌辦國內及國際大型活動。彼在波士頓、紐約、倫敦、蒙特利爾、多倫多、東京及台灣出任創意策劃師，並獲頒多個國際大獎。彼近年一直為公司及政府機構建構品牌策略，將其於紀錄片方面之知識及興趣融會結合。彼曾到訪亞太區其中八個國家並在當地工作，對亞洲有深入認識。彼現為香港聯合交易所有限公司（「聯交所」）主板上市公司民豐企業控股有限公司（股份代號：279）之獨立非執行董事。

老元華先生，現年50歲，於二零零八年五月加入本集團出任財務總監及公司秘書。彼於二零零八年七月獲委任為執行董事兼代理行政總裁，並於二零一一年七月獲調任為董事總經理。彼於英國修讀會計學及取得專業資格，現為英格蘭及威爾斯特許會計師公會及香港會計師公會會員。彼擁有28年之審計、會計、投資及財務及企業管理經驗。

胡耀東先生，現年40歲，於二零一零年三月獲委任為執行董事，亦出任本公司附屬公司山陽科技股份有限公司之總裁。彼先前為Oppenheimer & Co. Inc. 亞洲投資銀行部執行董事，該公司為一間北美投資銀行，在大中華地區擁有豐富營運經驗，其前身為CIBC World Markets。彼之職責包括為中國公司之重大融資活動提供顧問服務，包括首次公開招股、併購、私人配售及其他相關顧問工作。彼於二零零零年加入CIBC World Markets擔任研究分析師。於二零零三年，彼協助創辦柬埔寨之Mekong Airlines，出任董事會董事及首席財務官，其後於二零零四年初重新加入CIBC World Market，擔任股本研究部董事。彼自舊金山大學獲得工商管理碩士學位，並自加利福尼亞大學聖克魯斯分校獲得學士學位。

Mr. Suen Yick Lun Philip, age 43, was appointed as an executive Director and the Company Secretary in April 2011. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a member of the CPA Australia and holds a Bachelor's degree in Accountancy from Queensland University of Technology and a Master's degree in Corporate Finance from The Hong Kong Polytechnic University. He has over 15 years of experience in finance and accounting. Prior to joining the Company, he was responsible for accounting and finance matters for several listed companies in Hong Kong. During the period from 2 September 2010 to 14 March 2011, he was an executive director of Freeman Financial Corporation Limited (Stock code: 279), a company listed on the main board of the Stock Exchange.

Mr. Lau King Hang, aged 40, a resident of Hong Kong with Taiwan Passport, joined the Company as an assistant Director in March 2010. He was appointed as an executive Director in June 2011. He graduated from National Taiwan University with a Bachelor degree in Chemistry. He is a member of The Hong Kong Institute of Director and is a member of The Hong Kong Management Association and obtained the title of Professional Manager. He is responsible for assisting operations of Sun Materials Technology Co., Ltd. and is report to the Board. He has over 10 years of extensive management experience in sales and marketing in high technology, chemical industry, packaging and printing services, food and beverage operations.

Dr. Wu Yi-Shuen, also known as Mark Wu, aged 53, was appointed as an executive Director in July 2011. He received a Bachelor of Science degree in chemistry from the National Taiwan University in 1981 and a Doctor of Philosophy in chemical physics from the California Institute of Technology in 1992. Previously, he had served as lecturer at the IBM Europe Summer Institute in Switzerland, a scientific research staff at the Center for Concurrent Supercomputing Facility of Caltech, a project reviewer of the "U.S. High Performance Computing and Communications (HPCC): Grand Challenge Supercomputing Program", and a senior research fellow at the Center for Advanced Supercomputing of Caltech. He had also worked as consultants at various organizations, including the Jet Propulsion Laboratory of the National Aeronautics and Space Administration of the United States of America, and Visiting Professor at Peking University. He currently serves as the chairman of the board of directors of Enerage, Inc, a company focused on the research and development of clean energy applications. He is also a director, the chief executive officer, the chief technology officer of Sun Materials Technology Co., Ltd. and is also a director of Lution International Holdings Co., Ltd..

孫益麟先生，現年43歲，於二零一一年四月獲委任為執行董事及公司秘書。彼為香港會計師公會資深會員及澳洲會計師公會會員，並持有昆士蘭科技大學會計學學士學位及香港理工大學企業金融學碩士學位。彼於財務及會計方面擁有逾15年經驗。於加入本公司前，彼曾任職於數間香港上市公司，負責會計及財務工作。於二零一零年九月二日至二零一一年三月十四日期間，彼為聯交所主板上市公司民豐企業控股有限公司(股份代號：279)之執行董事。

劉勁恒先生，現年40歲，為香港居民且持有台灣護照，於二零一零年三月加入本公司出任助理董事。彼於二零一一年六月獲委任為執行董事。彼畢業於國立台灣大學，獲化學學士學位。彼為香港董事學會會員及香港管理專業協會會員，並獲得專業經理名銜。彼負責協助山陽科技股份有限公司之營運，並向董事會報告。彼在高科技、化工行業之銷售及市場推廣、包裝及印刷服務、餐飲營運方面擁有逾10年豐富管理經驗。

吳以舜博士，現年53歲，於二零一一年七月獲委任為執行董事。彼於一九八一年畢業於國立台灣大學，取得化學理學士學位，並於一九九二年取得美國加州理工學院化學物理學哲學博士學位。彼歷任瑞士IBM Europe Summer Institute 講師、加州理工Center for Concurrent Supercomputing Facility 科學研究員、「美國高速運算及通訊計劃(HPCC): Grand Challenge Supercomputing Program」項目評審，及加州理工Center for Advanced Supercomputing 資深研究員。彼亦曾於多家機構擔任顧問，當中包括美國太空總署噴射推進實驗室，亦為北京大學之客座教授。彼現任Enerage, Inc(一家專注於研發潔淨科技應用之公司)董事會主席。彼亦為山陽科技股份有限公司之董事、行政總裁及技術總監，亦為祿訊國際股份有限公司之董事。

NON-EXECUTIVE DIRECTOR

Dr. Chuang, Henry Yueheng ("Dr. Chuang"), aged 56, was appointed as the Deputy Chairman and a non-executive Director in February 2011. He holds Master degrees in Petroleum Engineering and Business Administration from the University of Southern California in the United States of America. In 2007, Dubna University of Russia awarded Dr. Chuang with an Honorary Doctorate degree in Petroleum Engineering in recognition of his achievements in the field of petroleum engineering. He studied under Professor George Chilingar, one of the foremost experts in the field of petroleum engineering, and had been his assistant for many years. In addition to many years of field experience in the energy industry, he also has more than 19 years of experience in corporate finance and development. He is currently the chairman and an executive director of Willie International Holdings Limited (Stock Code: 273), a company listed on the main board of the Stock Exchange.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frank H. Miu, aged 63, was appointed as an independent non-executive Director in December 2009. 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 has extensive management experience in financial services, publishing and printing, food and chain restaurants, cold storage as well as property-related businesses. He is currently also an independent non-executive director of Willie International Holdings Limited (Stock Code: 273), an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279) and an independent non-executive director of Tack Fiori International Group Limited (Stock Code: 928), all of which are companies listed on the main board of the Stock Exchange. He is also an independent non-executive director of Duoyuan Global Water Inc., a company listed on New York Stock Exchange.

Dr. Agustin V. Que, aged 65, was appointed as an independent non-executive Director in January 2010. He holds Doctor of Philosophy and Master degree in Business Administration, both majoring in Finance, from the Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, United States of America. He has been involved in the field of finance for more than 35 years as a private equity investor, merchant banking, corporate and development finance professional in Jakarta, Hong Kong, Singapore, Boston and Washington, District of Columbia. He is currently based in Jakarta, Indonesia, where he is corporate finance adviser responsible for mergers and acquisitions, new investments, business development and investment banking activities to an Indonesian holding company with diversified interests in agribusiness, property and financial services. Prior to Jakarta, he worked in the financial sector in Hong Kong for 12 years. He started his career in finance in Washington, District of Columbia, United States of America with The World Bank, over a period of 10 years. His last

非執行董事

莊友衡博士(「莊博士」)，現年56歲，於二零一一年二月獲委任為副主席及非執行董事。彼持有美國南加州大學石油工程學碩士學位及工商管理碩士學位。於二零零七年，俄羅斯杜布納大學向莊博士頒授石油工程學榮譽博士學位，表揚其於石油工程領域之成就。彼師承George Chilingar教授，並曾經多年擔任其助理，而George Chilingar教授為石油工程領域首屈一指之專家之一。除多年於能源業之實際經驗外，彼於企業財務及發展工作方面亦積逾十九年經驗。彼現為聯交所主板上市公司威利國際控股有限公司(股份代號：273)之主席及執行董事。

獨立非執行董事

繆希先生，現年63歲，於二零零九年十二月獲委任為獨立非執行董事。彼持有美國哈佛大學法律學院法律博士學位及明尼蘇達大學St. John's經濟及會計學文學士學位。彼為美國律師協會及美國註冊會計師協會之成員。彼亦為香港董事學會資深會員。除了擁有會計及法律專業長達十五年經驗之外，彼更於金融服務、出版及印刷、食品及連鎖餐館、冷凍倉儲與物業相關業務均擁有豐富管理經驗。彼現時亦為威利國際控股有限公司(股份代號：273)之獨立非執行董事、民豐企業控股有限公司(股份代號：279)之獨立非執行董事及野馬國際集團有限公司(股份代號：928)之獨立非執行董事，上述公司均為聯交所主板上市公司。彼亦為紐約證券交易所上市公司多元環球水務公司之獨立非執行董事。

Agustin V. Que 博士，現年65歲，於二零一零年一月獲委任為獨立非執行董事。彼持有美國賓夕法尼亞州費城賓夕法尼亞大學華頓學院哲學博士及工商管理碩士學位，均主修金融學。彼為私人股權投資者、商業銀行、企業及發展融資專業人士，在雅加達、香港、新加坡、波士頓及哥倫比亞特區華盛頓從事金融領域逾三十五年。彼現於印尼雅加達工作，擔任企業融資顧問，負責一家印尼控股公司之併購、新投資、業務發展及投資銀行活動，該公司擁有多元化業務，包括農業、物業及金融服務。在雅加達工作之前，彼於香港之金融業工作12年。彼之事業起步於美國哥倫比亞特區華盛頓之金融業，在世界銀行工作逾10年。彼之上一個職位為

posting was senior investment officer in the capital markets department of the International Finance Corporation, The World Bank's private investment arm. He is currently an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279), a company listed on the main board of the Stock Exchange.

Mr. Robert James Iaia II, aged 43, was appointed as an independent non-executive Director in June 2010. He holds a Bachelor of Arts from Central Connecticut State University in the United States of America and a Master degree in Real Estate from the University of Hong Kong. He has over 11 years' experience in the real estate and equities market and lived and worked in Asia for over 20 years, primarily in Seoul and Hong Kong. In addition to extensive experience in private equity real estate, he also traded Asian equities at Samsung Securities in Seoul and Societe Generale in New York. He is currently an independent non-executive director of Tack Fiori International Group Limited (Stock Code: 928), a company listed on the main board of the Stock Exchange.

Dr. Chien, Yung Nelly, aged 47, was appointed as an independent non-executive Director in February 2011. She holds a Doctoral and a Master degree in Civil Engineering from Stanford University and a Bachelor degree in Physics from University of California, Berkeley in United States of America. She provides consulting service for evaluating, architecting and maintaining technology based solutions and products. Her clients included Stanford University and New York Stock Exchange.

SENIOR MANAGEMENT

Ms. Chan Oi Ling, Maria Olimpia, aged 68, 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.

國際金融公司(世界銀行下屬私人投資機構)資本市場部資深投資總監。彼現為聯交所主板上市公司民豐企業控股有限公司(股份代號：279)之獨立非執行董事。

Robert James Iaia II先生，現年43歲，於二零一零年六月獲委任為獨立非執行董事。彼持有美國Central Connecticut State University文學士學位及香港大學房地產碩士學位。彼於房地產及證券市場方面擁有逾11年經驗，並於亞洲(主要於首爾及香港)居住及工作逾20年。除於私募房地產擁有豐富經驗外，彼亦曾於首爾三星證券及紐約法國興業銀行買賣亞洲證券。彼現為聯交所主板上市公司野馬國際集團有限公司(股份代號：928)之獨立非執行董事。

錢容博士，現年47歲，於二零一一年二月獲委任為獨立非執行董事。彼持有美國史丹福大學土木工程學博士及碩士學位，以及加州大學柏克萊分校物理學學士學位。彼為估值、建築工程及維護以科技為本之解決方案及產品提供諮詢服務。其客戶包括史丹福大學及紐約證券交易所。

高層管理人員

陳愛玲女士，現年68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 complied with the code provisions which set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year ended 31 March 2012, except for certain deviations as explained below.

BOARD OF DIRECTORS

The Board of the Company currently comprised eleven directors, including six Executive Directors, one Non-executive Director and four Independent Non-executive Directors ("INEDs"). The brief biographic details of the directors are set out in the Directors and Senior Management Profiles on pages 8 to 11 of this Annual Report. The Board has established three Board Committees, namely Audit Committee, Remuneration Committee and Nomination Committee. The Nomination Committee was established during the year. The Board meets regularly to discuss overall strategy and review the financial and operating performance of the Group. Attendance of operational Board Meetings and/or full Board Meetings and the meetings of full Board Committees for the year ended 31 March 2012 is set out below:

企業管治常規

董事會認為本公司之良好企業管治常規對本集團之流暢及有效營運極為重要，並可保障股東及其他股權持有人之利益。於截至二零一二年三月三十一日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之守則條文，惟下列所述之若干偏離情況除外。

董事會

本公司董事會現時由十一名董事組成，包括六名執行董事、一名非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8至11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。提名委員會於本年度成立。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。截至二零一二年三月三十一日止年度，業務董事會會議及/或全體董事會會議及全體董事委員會會議之出席率載列如下：

		No. of meetings attended/held			
		Board Meeting	Audit Committee	Remuneration Committee	Nomination Committee
		董事會	審核委員會	薪酬委員會	提名委員會
Executives Directors		執行董事			
Mr. Peter Temple Whitelam (Chairman)	Peter Temple Whitelam 先生(主席)	21/22	—	—	—
Mr. Lo Yuen Wa Peter (Managing Director)	老元華先生(董事總經理)	27/27	—	—	—
Mr. Eddie Woo	胡耀東先生	21/22	—	—	—
Mr. Suen Yick Lun Philip (appointed on 1 April 2011)	孫益麟先生(於二零一一年四月一日獲委任)	25/25	—	—	—
Mr. Lau King Hang (appointed on 20 June 2011)	劉勁恒先生(於二零一一年六月二十日獲委任)	18/18	—	—	—
Dr. Wu Yi-Shuen (appointed on 22 July 2011)	吳以舜博士(於二零一一年七月二十二日獲委任)	9/12	—	—	—
Mr. Lam Suk Ping (resigned on 27 April 2011)	林叔平先生(於二零一一年四月二十七日辭任)	2/2	—	—	—
Ms. Song Jiajia (resigned on 20 June 2011)	宋佳嘉女士(於二零一一年六月二十日辭任)	4/5	—	—	—
Non-executive Director		非執行董事			
Dr. Chuang, Henry Yueheng (Deputy-Chairman)	莊友衡博士(副主席)	13/18	—	—	—
Independent Non-Executive Directors ("INEDs")		獨立非執行董事(「獨立非執行董事」)			
Mr. Frank H. Miu ^{**}	繆希先生 ^{**}	16/18	2/2	1/1	—
Dr. Agustin V. Que ^{*#}	Agustin V. Que 博士 ^{*#}	15/18	2/2	1/1	1/1
Mr. Robert James Iaia II ^{*#@}	Robert James Iaia II 先生 ^{*#@}	16/18	2/2	1/1	1/1
Dr. Chien, Yung Nelly [^]	錢容博士 [^]	15/18	—	—	1/1

* Members of Audit Committee
 # Members of Remuneration Committee
 ^ Members of Nomination Committee
 + Chairman of Audit Committee and Remuneration Committee
 @ Chairman of Nomination Committee

* 審核委員會成員
 # 薪酬委員會成員
 ^ 提名委員會成員
 + 審核委員會及薪酬委員會主席
 @ 提名委員會主席

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1, the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. During the year, Mr. Peter Temple Whitelam acted as the Company's Chairman while the role of Chief Executive Officer was performed by Mr. Lo Yuen Wa Peter, the Managing Director of the Company.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

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

主席及行政總裁

守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。年內，Peter Temple Whitelam先生擔任本公司主席，而行政總裁之角色則由本公司董事總經理老元華先生擔任。

委任及重選董事

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

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

REMUNERATION COMMITTEE

The Remuneration Committee is principally responsible for formulating the Group's policy and structure for all remunerations of the directors and senior management and providing advice and recommendations to the Board of the Company. In addition, the Company has adopted a share option scheme to provide incentives and rewards to eligible participants. The Remuneration Committee comprises three INEDs of the Company. The terms of reference of the Remuneration Committee are consistent with the terms set out in the relevant section of the Code. During the year ended 31 March 2012, one meeting has been held by the Remuneration Committee. The Remuneration Committee has discussed and reviewed the remuneration packages for all executive directors and senior management, the Company's share option scheme and the revised terms of reference of the Remuneration Committee. The revised terms of reference of the Remuneration Committee was reviewed by the independent compliance officers and adopted by the Board on 28 March 2012.

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. The revised terms of reference of the Audit Committee are consistent with the terms set out in the relevant section of the Code and were reviewed by the independent compliance officer and adopted by the Board on 28 March 2012.

During the year, two meetings have been held by the Audit Committee to approve the audited financial statements for the year ended 31 March 2011 and to review interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2011, and recommended such financial statements to the Board for approval. On 28 June 2012 (the date of this Annual Report), the Audit Committee met to review the final financial statements and other reports for the year ended 31 March 2012 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.

In relation to the basis for disclaimer of opinion paragraphs and the validity of the going concern assumptions in the independent auditor's report, the Board continues to adopt the going concern approach in preparing the consolidated financial statements for the financial year of 2012. In the opinion of the Board, upon successful launch of the technology for manufacturing solar grade polycrystalline silicon by Sun Materials, the Group will have sufficient cash resources generated from the sales of solar grade polycrystalline silicon to satisfy its future working capital and other financing requirements. Accordingly, the Board is of the view that it is appropriate to prepare the consolidated financial statements on a going concern basis.

薪酬委員會

薪酬委員會主要負責制定本集團有關董事及高層管理人員所有薪酬之政策及架構，並向本公司董事會提供意見及推薦建議。此外，本公司已採納購股權計劃，以向合資格參與者提供鼓勵及回報。薪酬委員會由本公司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。於截至二零一二年三月三十一日止年度，薪酬委員會已舉行一次會議。薪酬委員會已討論並檢討所有執行董事及高級管理人員之薪酬待遇、本公司之購股權計劃及薪酬委員會之經修訂職權範圍。薪酬委員會之經修訂職權範圍於二零一二年三月二十八日經獨立合規主任審閱，並獲董事會採納。

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組成。審核委員會之經修訂職權範圍與守則相關部分所載之職權範圍相符，且於二零一二年三月二十八日經獨立合規主任審閱，並獲董事會採納。

年內，審核委員會已舉行兩次會議以批准本集團截至二零一一年三月三十一日止年度之經審核財務報表，及審閱本集團截至二零一一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。於二零一二年六月二十八日(本年報日期)，審核委員會於推薦董事會考慮及批准截至二零一二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。

就獨立核數師報告中不發表意見之基礎段落及持續經營假設之有效性而言，董事會在編製二零一二年財政年度之綜合財務報表時繼續採用持續經營方法。董事會認為，於山陽科技成功推出製造太陽能電池用多晶硅之技術後，本集團將具備足夠來自銷售太陽能電池用多晶硅之現金資源以應付未來營運資金及其他融資需要。因此，董事會認為綜合財務報表按持續經營基準編製屬適當。

NOMINATION COMMITTEE

The Nomination Committee was formed on 28 March 2012. It is responsible for reviewing the Board composition and identifying and nominating candidates for appointment to the Board such that they have the relevant skills, qualification, knowledge and experience. The Nomination Committee comprises three INEDs of the Company. The terms of reference of the Nomination Committee are consistent with the terms set out in the relevant section of the Code. During the year ended 31 March 2012, the Nomination Committee reviewed the structure, size and composition of the Board and the terms of reference of the Nomination Committee. The first terms of reference of Nomination Committee were reviewed by an independent compliance officer and adopted by the Board on 28 March 2012.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiries of all directors, all directors confirm that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2012.

AUDITOR'S REMUNERATION

For the year ended 31 March 2012, the remuneration paid and payable to Deloitte Touche Tohmatsu for audit services and non-audit services, (including acted as reporting accountant for acquisition of subsidiaries) rendered to the Group amounted to HK\$2,000,000 and HK\$2,693,000 respectively.

FINANCIAL REPORTING

The Board acknowledges that they are responsible for the preparation of the Company's financial statements which give a true and fair view of the financial position of the Company as of 31 March 2012 and of the results of its operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and for ensuring that appropriate accounting policies are selected and applied consistently.

The directors are responsible for ensuring the maintenance of proper accounting records of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities. The reporting responsibilities of the external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on page 26.

提名委員會

提名委員會於二零一二年三月二十八日成立，負責檢討董事會組成、物色及提名具備相關技能、專業資格、知識及經驗之人選獲委任加入董事會。提名委員會由本公司三名獨立非執行董事組成。提名委員會之職權範圍與守則相關部分所載之職權範圍相符。於截至二零一二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。第一份提名委員會之職權範圍於二零一二年三月二十八日經獨立合規主任審閱，並獲董事會通過。

遵守標準守則

本公司已採納上市規則附錄十所載之標準守則，作為有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等均已於截至二零一二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

截至二零一二年三月三十一日止年度，就德勤•關黃陳方會計行向本集團提供審計及非審計服務(包括擔任收購附屬公司之申報會計師)而已付/應付之酬金分別為2,000,000港元及2,693,000港元。

財務申報

董事會表示，彼等負責根據香港財務報告準則編製本公司財務報表，以真實而公平地反映本公司於二零一二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•關黃方陳會計行之申報責任載於第26頁之獨立核數師報告。

INTERNAL CONTROLS

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

The Company has engaged a compliance officer to advise the Board on most of the aspect of statutory report and compliance on a regular basis. Furthermore, the Company has continuously reviewed the effectiveness of the Group's internal control system over the major investments and loan financing activities during the year ended 31 March 2012. The Company together with an appointed financial adviser has reviewed the Group's investment portfolio on a monthly basis. There is no significant area of concern which may suggest material deficiencies in the effectiveness of Group's internal control system.

The Board also reviews with the management the Company's Annual Report and resolves any serious difficulties or disputes encountered during the audit including the need to introduce additional internal controls.

COMMUNICATIONS WITH SHAREHOLDERS

The Company has established a Shareholders Communication Policy to set out the company's procedures in providing shareholders and investors in respect of the information about the Company. Also, the procedures to elect directors was reviewed by the independent compliance officers and uploaded to the Company's website (<http://www.irasia.com/listco/hk/mascotte/index.htm>) by the Company on 28 March 2012. The Company is aiming to disseminate information to the shareholders and other stakeholders.

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 rights of shareholders and the procedures for demanding a poll on resolutions at shareholder's meetings are contained in the Company's Bye-Laws (a consolidated version) which uploaded to the Company's website.

Looking ahead, the Company will continue to improve and perfect the communication with investors and to provide them with more opportunities to understand the business of the Company.

內部監控

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

本公司已聘請一名合規主任，以定期就法定報告之大多數方面及遵例情況向董事會提供意見。除此之外，本公司已持續檢討本集團於截至二零一二年三月三十一日止年度有關重大投資及貸款融資活動之內部監控制度之有效性。本公司連同獲委聘之財務顧問已每月審閱本集團之投資組合。並無重大方面顯示本集團之內部監控制度之有效性存在重大缺陷。

董事會亦會同管理層審閱本公司之年報及解決審核中所遇到之任何重大困難或分歧，包括引入額外內部監控之需要。

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。此外，推選董事之程序已於二零一二年三月二十八日經獨立合規主任審閱，並由本公司上載至本公司網站(<http://www.irasia.com/listco/hk/mascotte/index.htm>)。本公司旨在向股東及其他股權持有人發放資訊。

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。股東之權利及於股東大會上要求投票表決決議案之程序載於本公司之細則(合併版本)，其上載於本公司網站。

展望未來，本公司將持續改善及完善與投資者之溝通，為投資者提供更多了解本公司業務之機會。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and is principally engaged in trading of investments. Its subsidiaries are principally engaged in the business of manufacturing solar grade polycrystalline silicon in Taiwan, investment and trading of securities, provision of finance; property investment and manufacturing and sale of accessories for photographic products.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2012 are set out in the consolidated statement of comprehensive income on page 28.

The directors do not recommend the payment of a dividend for the year ended 31 March 2012.

SHARE CAPITAL

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

SHARE OPTIONS

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

INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

Details of changes in the Group's investment properties and property, plant and equipment during the year are set out in notes 17 and 16 to the consolidated financial statements respectively.

Particulars of the investment properties of the Group are set out on page 115.

董事欣然呈報截至二零一二年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一投資控股公司，主要從事投資買賣。其附屬公司主要從事於台灣製造太陽能電池用多晶硅、投資及買賣證券、提供融資；物業投資及製造及銷售照相產品配件。

業績及分派

本集團截至二零一二年三月三十一日止年度之業績載於第28頁之綜合全面收入報表。

董事不建議就截至二零一二年三月三十一日止年度派付股息。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註34。

購股權

本公司購股權計劃及本年度購股權之變動詳情載於綜合財務報表附註35。

投資物業、物業、廠房及設備

本集團投資物業與物業、廠房及設備於本年度之變動詳情分別載於綜合財務報表附註17及16。

本集團投資物業之詳情載於第115頁。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve was as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contributed surplus	實繳盈餘	72,201	72,201
Accumulated losses	累計虧損	(1,031,466)	(515,010)
		(959,265)	(442,809)

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

- (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's would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

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

Non-executive director:

Dr. Chuang, Henry Yueheng	(Deputy-Chairman)
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本公司之可分派儲備

本公司之儲備如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contributed surplus	72,201	72,201
Accumulated losses	(1,031,466)	(515,010)
	(959,265)	(442,809)

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) 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。

董事及服務合約

本年度及直至本報告刊發日期止之本公司董事如下：

執行董事：

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

非執行董事：

莊友衡博士	(副主席)
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Independent non-executive directors:

Mr. Frank H. Miu
 Dr. Agustin V. Que
 Mr. Robert James Iaia II
 Dr. Chien, Yung Nelly

Pursuant to the Clause 86(2) and 87 of the Company's Bye-Laws, Mr. Eddie Woo, Dr. Wu Yi-Shuen, Mr. Frank H.Miu, Dr. Agustin V. Que and Mr. Robert James Iaia II 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.

SERVICE AGREEMENT WITH DR. WU

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

Pursuant to the Service Agreement, Dr. Wu is, among other things, responsible for the day-to-day and overall management, strategic planning and development of the Group, including formulating policies and identifying potential clients.

Under the Service Agreement, Dr. Wu's remuneration is US\$300,000 per annum, payable in equal monthly instalments and subject to annual review.

Details of the Service Agreement were included in the circular of the Company dated 19 December 2011. The Service Agreement was approved in the special general meeting of the Company on 4 January 2012.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

獨立非執行董事：

繆希先生
 Agustin V. Que 博士
 Robert James Iaia II 先生
 錢容博士

根據本公司之公司細則第86(2)及87條，胡耀東先生、吳以舜博士、繆希先生、Agustin V. Que 博士及 Robert James Iaia II 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。

與吳博士訂立之服務協議

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

根據服務協議，吳博士(其中包括)負責本集團之日常及整體管理、策略性規劃及發展，包括制定政策及確定潛在客戶。

根據服務協議，吳博士之薪酬為每年300,000美元，須以等額每月分期支付，且須每年檢討。

服務協議之詳情載於本公司日期為二零一一年十二月十九日之通函。服務協議於二零一二年一月四日在本公司之股東特別大會上獲批准。

董事於重大合約中之權益

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

DIRECTORS INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**董事於股份、相關股份及債券之權益及淡倉**

As at 31 March 2012, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules as adopted by the Company, were as follows:

於二零一二年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據本公司所採納上市規則附錄十所載之標準守則知會本公司及聯交所之權益及淡倉如下：

Interests in the Company

於本公司之權益

Name of director 董事姓名	Capacity 身份	Number of Shares 股份數目	Deemed interests in number of shares 視作擁有權益之股份數目	Total 總計	Approximate percentage of issued share capital of the Company 所佔本公司已發行股本概約百分比
Mr. Peter Temple Whitelam Peter Temple Whitelam 先生	Beneficial Owner 實益擁有人	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%
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	284,756,000	450,000,000	734,756,000	16.09%
Dr. Chuang, Henry Yueheng 莊友衡博士	Beneficial Owner 實益擁有人	—	75,000,000	75,000,000	1.64%

Save as disclosed above, as at 31 March 2012, none of the directors, chief executives nor their associates had any interests or short position in the shares, underlying shares or debentures of the Company and any of its associated corporations that were required in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Listing Rules.

除上文所披露者外，於二零一二年三月三十一日，概無董事、主要行政人員或彼等之聯繫人士於本公司及其任何相聯法團之股份、相關股份或債券中擁有任何須記錄於根據證券及期貨條例第352條須存置之登記冊或根據上市規則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company entered into option deeds on 29 August 2011 with Mr. Lo Yuen Wa Peter, Dr. Wu, Mr. Eddie Woo and Dr. Chuang, Henry Yueheng (the "Grantees"), with numbers of share options granted of 10,000,000 new shares, 450,000,000 new shares, 115,000,000 new shares and 75,000,000 new shares respectively.

The consideration payable by each of the Grantees for the grant of share options is HK\$1.00. The exercise price of the share options is HK\$0.4 per share.

The share options is vested upon the following dates:

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

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

REASONS FOR ENTERING INTO THE OPTION DEEDS

As announced on 15 July 2011, the Company completed its acquisition of 50.1% shareholding interest in Sun Mass. Sun Materials, an indirectly wholly owned subsidiary of Sun Mass, is in the process of commencing commercial production of solar grade polycrystalline silicon and plans to ramp up its production capacity aggressively to meet the market demand for solar grade polycrystalline silicon. The expansion of the solar grade polycrystalline silicon business requires the expertise, contribution and full dedication of the employees of Sun Materials, the executives of the Group, as well as the Group's consultants and strategic partners in the solar grade polycrystalline silicon business. In light of the expansion plan, the Board proposes to grant the share options to certain Directors and key employees of Sun Materials, and other key consultants of the Group. The Board believes that the continuing contribution of these Grantees is crucial to the expansion plan of Sun Materials and the success of the Group as a whole. The Board is of the view that the grant of the share options is an appropriate means to incentivise and reward these individuals and align their interests with those of the Group.

董事購買股份或債券之權利

本公司於二零一一年八月二十九日與老元華先生、吳博士、胡耀東先生及莊友衡博士(「承授人」)訂立購股權契據，授出之購股權數目分別涉及10,000,000股新股份、450,000,000股新股份、115,000,000股新股份及75,000,000股新股份。

各承授人就獲授購股權應付之代價為1.00港元。購股權行使價為每股股份0.4港元。

購股權於下列日期歸屬：

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

已歸屬之購股權可予行使，直至授出購股權日期起計四年屆滿為止。

訂立購股權契據之理由

誠如於二零一一年七月十五日公佈，本公司完成收購Sun Mass之50.1%股權。山陽科技(Sun Mass之間接全資附屬公司)正展開太陽能電池用多晶硅之商業生產，且計劃積極提升其產量，以迎合市場對太陽能電池用多晶硅之需求。擴充太陽能電池用多晶硅業務需要山陽科技僱員、本集團行政人員，以及本集團顧問及太陽能電池用多晶硅業務策略性伙伴之專業知識、貢獻及專心致力。按照擴充計劃，董事會建議向若干董事及山陽科技之主要僱員，以及本集團之其他主要顧問授出購股權。董事會相信，該等承授人之持續貢獻對山陽科技之擴充計劃及本集團之整體成功非常重要。董事會認為，授出購股權乃鼓勵及獎勵該等個人，及使其利益與本集團利益一致之適當方法。

Save as disclosed above and in note 35 to the consolidated financial statements headed "Share-Based Payment", 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.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2012, 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:

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

主要股東

於二零一二年三月三十一日，除上文所披露之本公司董事及主要行政人員之權益外，於本公司股份或相關股份中擁有5%或以上之權益或淡倉而根據證券及期貨條例第XV部須向本公司披露，或記錄於本公司根據證券及期貨條例第336條存置之登記冊內之股東如下：

於股份及相關股份之權益 — 好倉：

Name of Shareholder 股東名稱	Number of ordinary shares held 所持普通股數目	Deemed interests in number of shares 視作擁有權益之股份數目	Total 總計	Capacity 身份	Approximate percentage of issued share capital of the Company 所佔本公司已發行股本概約百分比
Mr. Andrew Liu 廖駿倫先生	—	1,000,000,000	1,000,000,000	Beneficial owner 實益擁有人	21.89%
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%
VMS Investment Group Limited	—	780,000,000	780,000,000	Interest of a controlled corporation 受控制法團權益	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%

Name of Shareholder 股東名稱	Number of ordinary shares held 所持 普通股數目	Deemed interests in number of shares 視作擁有權益 之股份數目	Total 總計	Capacity 身份	Approximate percentage of issued share capital of the Company 所佔本公司 已發行股本 概約百分比
VMS Private Investment Partners II Limited	—	780,000,000	780,000,000	Beneficial owner 實益擁有人	17.31%
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. 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 1) (附註1)	354,100,608	—	354,100,608	Beneficial owner 實益擁有人	7.75%
Beijing Yu Sheng Tang Pharmaceutical Group Limited (Note 2) 北京御生堂藥業集團 有限公司(附註2)	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) Improve Forever Investments Limited is wholly owned by Mr. Yang Huai Jin.
- (2) 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.

附註:

- (1) Improve Forever Investments Limited 由楊懷進先生全資擁有。
- (2) 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擁有權益。

Save as disclosed above, as at 31 March 2012, the Company had not been notified by any person (other than the directors and chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which fell to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by Company under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

On 14 July 2011, a total of 2,200,000,000 ordinary shares were issued at a price of HK\$0.4 per placing share pursuant to the placing agreement entered into on 17 January 2011. Save as disclosed herein and note 34 to the consolidated financial statements, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2012, excluding the net losses from the sales of financial assets at fair value through profit or loss, the percentages of the Group's turnover attributable to its largest customer and five largest customers were 11.2% and 38.0% respectively. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 60.9% of the Group's total purchases and the amount of purchases attributable to the Group's largest supplier was approximately 18.1% of the Group's total purchases.

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

EMOLUMENT POLICY

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

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

CONNECTED TRANSACTION

Saved as disclosed in note 35 and note 39(b) to the consolidated financial statements, the Company was not aware of any other connected transactions of the Group that shall be disclosed in this annual report under the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

除上文披露者外，於二零一二年三月三十一日，概無任何人士(本公司董事及主要行政人員除外)知會本公司彼於本公司之股份及相關股份擁有根據證券及期貨條例第XV部須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

上市股份之購買、出售或贖回

於二零一一年七月十四日，合共2,200,000,000普通股根據於二零一一年一月十七日訂立之配售協議以每股配售股份0.4港元之價格發行。除本報告及綜合財務報表附註34所披露者外，本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何股份。

主要客戶及供應商

截至二零一二年三月三十一日止年度，撇除出售按公平值計入損益之財務資產之虧損淨額，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11.2%及38.0%。本集團五大供應商之總採購額佔本集團總採購額約60.9%，其中本集團最大供應商之採購額佔本集團總採購額約18.1%。

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

酬金政策

本集團僱員之酬金政策由薪酬委員會按僱員之功績、資格及能力而制定。

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

關連交易

除綜合財務報表附註35及附註39(b)所披露者外，本公司並不知悉本集團根據上市規則須於本年報披露之任何其他關連交易。本公司已遵守上市規則第14A章之披露規則。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 March 2012.

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to HK\$2,497,200 (2011: HK\$94,000).

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the balance sheet date are set out in note 42 to the consolidated financial statements.

AUDITORS

The consolidated financial statements of the Company for the year ended 31 March 2012 were audited by Deloitte Touche Tohmatsu, while those for the years ended 31 March 2011 and 2010 were audited by Mazars CPA Limited. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Peter Temple Whitelam
Chairman

Hong Kong, 28 June 2012

董事於競爭業務之權益

年內及截至本報告日期，按上市規則之定義，概無董事或本公司管理層股東及彼等各自之聯繫人被視為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，本公司於截至二零一二年三月三十一日止年度內一直維持足夠公眾持股量。

慈善捐款

年內，本集團作出2,497,200港元(二零一一年：94,000港元)之慈善捐款。

報告期後事項

結算日後發生之重大事項詳情載於綜合財務報表附註42。

核數師

本公司截至二零一二年三月三十一日止年度之綜合財務報表由德勤•關黃陳方會計師行審核，而截至二零一一年及二零一零年三月三十一日止年度之綜合財務報表則由瑪澤會計師事務所有限公司審核。決議案將提呈本公司應屆股東週年大會，以續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

主席
Peter Temple Whitelam

香港，二零一二年六月二十八日

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 were engaged to audit the consolidated financial statements of Mascotte Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 28 to 111, which comprise the consolidated statement of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

Included in the consolidated statement of financial position as at 31 March 2012 are an intangible asset and certain property, plant and equipment (collectively referred to as the "Assets") with carrying amounts of approximately HK\$2,434,796,000 and HK\$242,342,000 respectively, which were acquired by the Group through acquisition of 100% equity interest in Sun Mass Energy Limited ("Sun Mass") by two tranches of 50.1% and 49.9% on 15 July 2011 and 4 January 2012 respectively. The intangible asset represents technology for manufacturing of solar grade polycrystalline silicon further explained in note 18 to the consolidated financial statements (the "Core Technology") and the property, plant and equipment represents factory premises and machinery purchased for production of solar grade polycrystalline silicon.

致馬斯葛集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師行已獲委聘審核第28頁至111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，其中包括於二零一二年三月三十一日之綜合財務狀況表與截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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

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。除以下所闡述本核數師行未能獲取充分恰當之審核證據外，本核數師行已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則規定本核數師行遵守道德規範，並規劃及執行審核，以合理地確定此等財務報表是否不存在任何重大失實陳述。然而，由於免責意見基準一段中所述之事宜，本核數師行未能取得充足適當之審核憑據以提供作出審核意見之基礎。

不發表意見之基礎

於二零一二年三月三十一日之綜合財務狀況表包括賬面值分別約為2,434,796,000港元及242,342,000港元之無形資產及若干物業、廠房及設備(統稱為「相關資產」)，乃貴集團透過分兩批收購Sun Mass Energy Limited(「Sun Mass」)之50.1%及49.9%(分別於二零一一年七月十五日及二零一二年一月四日進行)股權而購入。無形資產指製造太陽能電池用多晶硅之技術(「核心技术」)，於綜合財務報表附註18進一步闡釋)，而物業、廠房及設備指購買以供生產太陽能電池用多晶硅之廠房及設備。

Whether the Assets attributable to the Core Technology are able to generate future economic benefits to the Group is dependent on the successful launch of commercial production of solar grade polycrystalline silicon. Although Sun Mass has achieved certain milestones as set out in note 2 to the consolidated financial statements, Sun Mass has not been able to start commercial production as at the date of issuance of these consolidated financial statements. The Core Technology, which is not yet in the condition necessary for it to be capable of operating in the manner intended by the management, is required to be tested for impairment at least annually, and whenever there is an indication that they may be impaired, in accordance with Hong Kong Accounting Standard 36 "Impairment of Assets" issued by the HKICPA. As set out in note 18 to the consolidated financial statements, the directors of the Company are unable to prepare a reliable estimation of the future cash flows the Group expects to derive from the Core Technology since the relevant dates of acquisition and as at 31 March 2012. Accordingly, we are unable to determine whether the Core Technology will generate sufficient future economic benefits to the Group to support the total costs of HK\$2,494,113,000 recognised since the relevant dates of acquisition. In addition, for the same reason, we are unable to determine the recoverable amounts of the Assets as at 31 March 2012 and the relevant amount of impairment loss if necessary for the year ended 31 March 2012. Any adjustments to the carrying amounts of the Assets would affect the net assets of the Group as at 31 March 2012 and the loss for the year then ended.

As set out in note 2 to the consolidated financial statements, in the event that the commercial production of solar grade polycrystalline silicon is unable to be successfully launched, the Group may not be able to generate adequate funds from other existing principal businesses to repay its debts when they fall due, including the convertible bonds and consideration bonds of HK\$1,123,127,000 and HK\$1,182,297,000 as at 31 March 2012 respectively. These matters indicate the existence of material uncertainties which cast significant doubt about the Group's ability to continue as a going concern. Should the going concern assumption be inappropriate, adjustments may have to be made in foreseeable future to reflect the situation that assets may need to be realised other than at the amounts at which they are currently recorded in the consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities.

Disclaimer of Opinion

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

Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2011 were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2011.

Deloitte Touche Tohmatsu
Certified Public Accountants
 Hong Kong
 28 June 2012

可撥歸核心技術之相關資產能否為 貴集團產生未來經濟利益視乎能否成功推出太陽能電池用多晶硅之商業生產而定。儘管 Sun Mass 已完於綜合財務報表附註2所載之若干里程碑，惟 Sun Mass 未能於發行該等綜合財務報表日期開始商業生產。核心技术尚未足以按管理層預期之形式營運，根據香港會計師公會頒佈之香港會計準則第36號「資產減值」，不論有否跡像顯示其可能有所減值，須最少每年進行減值測試。誠如綜合財務報表附註18所載，貴公司董事未能就收購核心技术之有關日期及於二零一二年三月三十一日預期為 貴集團帶來之未來現金流進行可靠估計。因此，吾等未能釐定核心技术會否為 貴集團產生足夠未來經濟利益，以支持自收購之有關日期確認之2,494,113,000港元。此外，鑑於相同原因，吾等無法釐定相關資產於二零一二年三月三十一日之可收回金額，以及截至二零一二年三月三十一日止年度之有關減值虧損金額(如需要)。相關資產賬面值之任何調整會影響 貴集團於二零一二年三月三十一日之資產淨值及截至同日止年度之虧損。

誠如綜合財務報表附註2所載，倘未能成功進行太陽能電池用多晶硅之商業生產則 貴集團或許不能由其他現有主要業務產生足夠資金在債務到期時償還，包括於二零一二年三月三十一日之可換股債券及代價債券分別1,123,127,000港元及1,182,297,000港元。該等事宜反映 貴集團之持續經營能力存有重大不確定性。倘持續經營假設為不合適，則須作出調整以反映或須變現於綜合財務狀況表現時為資產之情況。此外， 貴集團或須就可能引致之額外負債計提撥備，及重新分類非流動資產及負債至流動資產及負債。

不發表意見

因不發表意見之基礎段落所述之事項關係重大，故吾等未能取得足夠之適當審核憑證，以作為提供審核意見之基礎。因此，吾等不對綜合財務狀況表發表意見。就所有其他方面而言，吾等認為綜合財務狀況表乃根據香港公司條例之披露規定妥為編製。

其他事宜

本集團截至二零一一年三月三十一日止年度之綜合財務報表乃由另一於二零一一年六月二十九日就該等報表發表無修改意見之核數師審核。

德勤 • 關黃陳方會計師行
執業會計師
 香港
 二零一二年六月二十八日

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2012

綜合全面收入報表

截至二零一二年三月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額			
Sales of goods	銷售貨品		172,121	189,451
Cost of sales	銷售成本		(136,540)	(142,551)
			35,581	46,900
Investment income	投資收入	11	30,981	8,549
Rental income	租金收入		1,373	1,347
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值變動		(306,816)	(187,603)
			(238,881)	(130,807)
Other income	其他收入	7	3,836	3,739
Other gains and losses	其他收益及虧損	8	(57,300)	1,668
Selling and distribution costs	銷售及分銷成本		(8,771)	(8,246)
Administrative expenses	行政開支		(95,221)	(106,946)
Other expenses	其他開支		(41,419)	—
Finance costs	融資成本	9	(192,130)	(401)
Loss before tax	除稅前虧損		(629,886)	(240,993)
Income tax credit (expense)	所得稅抵免(開支)	10	9,096	(3,320)
Loss for the year	年度虧損	11	(620,790)	(244,313)
Other comprehensive (expense) income for the year	年度其他全面(開支)收入			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(62,459)	1,150
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		(11,132)	—
Impairment loss on available-for-sale investments reclassified to loss for the year	可供出售投資之減值虧損重新分類至年度虧損		11,132	—
			(62,459)	1,150
Total comprehensive expense for the year	年度全面開支總額		(683,249)	(243,163)
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人		(621,254)	(244,800)
Non-controlling interests	非控股權益		464	487
			(620,790)	(244,313)
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		(683,858)	(243,815)
Non-controlling interests	非控股權益		609	652
			(683,249)	(243,163)
Basic and diluted loss per share	每股及攤薄基本虧損	15	HK\$2.53 港元	HK\$2.12 港元

Consolidated Statement of Financial Position

At 31 March 2012

綜合財務狀況表

於二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	334,819	4,795
Investment properties	投資物業	17	26,175	22,150
Intangible asset	無形資產	18	2,434,796	—
Prepaid lease payments	預付租賃款項	19	3,514	4,068
Goodwill	商譽	20	—	—
Available-for-sale investments	可供出售投資	21	69,868	81,000
Restricted bank deposits	受限制銀行存款	22	5,492	—
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付訂金		7,671	—
Derivative financial instrument	衍生財務工具	24	392,792	—
Rental deposits	租金訂金		633	—
			3,275,760	112,013
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	23	154,795	546,005
Inventories	存貨	25	8,446	11,804
Trade receivables	應收貿易款項	26	25,750	36,825
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	26	13,280	54,944
Loans and interest receivables	應收貸款及應收利息	28	33,359	30,978
Prepaid lease payments	預付租賃款項	19	692	669
Tax recoverable	可收回稅項		21	144
Bank balances and cash	現金結餘及現金	27	208,181	16,805
			444,524	698,174
Current liabilities	流動負債			
Trade payables	應付貿易款項	29	12,804	11,589
Other payables and accrued charges	其他應付款項及應計費用		36,731	25,516
Borrowings	借貸	30	28,724	526
Tax payable	應付稅項		17,174	14,951
			95,433	52,582
Net current assets	流動資產淨值		349,091	645,592
Total assets less current liabilities	資產總值減流動負債		3,624,851	757,605
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	31	1,123,127	—
Consideration bonds — debt component	代價債券 — 債務部分	32	1,182,297	—
Deferred tax liabilities	遞延稅項負債	33	46,888	635
Borrowings	借貸	30	41,331	—
			2,393,643	635
NET ASSETS	資產淨值		1,231,208	756,970
Capital and reserves	股本及儲備			
Share capital	股本	34	456,678	230,478
Reserves	儲備		769,605	522,176
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,226,283	752,654
Non-controlling interests	非控股權益		4,925	4,316
TOTAL EQUITY	總權益		1,231,208	756,970

The consolidated financial statements on pages 28 to 111 were approved and authorised for issue by the Board of Directors on 28 June 2012 and are signed on its behalf by:

第28至111頁之綜合財務報表經由董事會於二零一二年六月二十八日批准及授權刊發，並由下列董事代表董事會簽署：

Mr. Lo Yuen Wa Peter
老元華先生
DIRECTOR
董事

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

Consolidated Statement of Changes in Equity

For the year ended 31 March 2012

綜合權益變動表

截至二零一二年三月三十一日止年度

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

		Convertible bonds		Investment revaluation reserve	Special reserve	Translation reserve	Reserve fund	Enterprise expansion reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total	
		Share capital	Share premium											equity reserve
		股本	股份溢價	可換股債券權益儲備	投資重估儲備	特別儲備	換算儲備	儲備基金	企業擴展儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	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 year	年度虧損	—	—	—	—	—	—	—	—	—	(244,800)	(244,800)	487	(244,313)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	—	—	—	—	985	—	—	—	—	—	985	165	1,150
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	—	—	—	—	985	—	—	—	—	(244,800)	(243,815)	652	(243,163)
Issue of new shares under placement (Note 34a)	根據配售發行新股份(附註34a)	10,919	94,267	—	—	—	—	—	—	—	—	105,186	—	105,186
Issue of bonus shares (Note 34b)	發行紅股(附註34b)	104,955	(104,955)	—	—	—	—	—	—	—	—	—	—	—
Issue of shares upon exercise of share options (Note 34d)	行使購股權時發行股份(附註34d)	20,142	80,430	—	—	—	—	—	—	(23,287)	—	77,285	—	77,285
Issue of subscription shares (Note 34c)	發行認購股份(附註34c)	35,410	106,230	—	—	—	—	—	—	—	—	141,640	—	141,640
Recognition of equity-settled share-based payment (Note 35)	確認以權益結算之股份付款(附註35)	—	—	—	—	—	—	—	—	21,104	—	21,104	—	21,104
At 31 March 2011	於二零一一年三月三十一日	230,478	889,857	—	—	13,901	2,356	1,084	1,083	55	(386,160)	752,654	4,316	756,970
Loss for the year	年度虧損	—	—	—	—	—	—	—	—	—	(621,254)	(621,254)	464	(620,790)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	—	—	—	—	(62,604)	—	—	—	—	—	(62,604)	145	(62,459)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	—	—	—	(11,132)	—	—	—	—	—	—	(11,132)	—	(11,132)
Impairment loss on available-for-sale investments reclassified to loss for the year	重新分類至年度虧損之可供出售投資減值虧損	—	—	—	11,132	—	—	—	—	—	—	11,132	—	11,132
Total comprehensive expense for the year	本年度全面開支總額	—	—	—	—	(62,604)	—	—	—	—	(621,254)	(683,858)	609	(683,249)
Issue of new shares under placement (Note 34f)	根據配售發行新股份(附註34f)	220,000	660,000	—	—	—	—	—	—	—	—	880,000	—	880,000
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	—	(35,839)	—	—	—	—	—	—	—	—	(35,839)	—	(35,839)
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	—	—	354,601	—	—	—	—	—	—	—	354,601	—	354,601
Transaction costs allocated in equity component of convertible bonds	分配至可換股債券權益部分之交易成本	—	—	(13,154)	—	—	—	—	—	—	—	(13,154)	—	(13,154)
Deferred tax liabilities on recognition of equity component of convertible bonds	確認可換股債券權益部分之遞延稅項負債	—	—	(58,509)	—	—	—	—	—	—	—	(58,509)	—	(58,509)
Release of deferred tax liabilities on conversion of convertible bonds	於轉換可換股債券時解除遞延稅項負債	—	—	1,250	—	—	—	—	—	—	—	1,250	—	1,250
Conversion of convertible bonds (Note 34g)	轉換可換股債券(附註34g)	6,200	24,173	(7,580)	—	—	—	—	—	—	—	22,793	—	22,793
Recognition of equity-settled share-based payment (Note 35)	確認以權益結算之股份付款(附註35)	—	—	—	—	—	—	—	—	6,345	—	6,345	—	6,345
At 31 March 2012	於二零一二年三月三十一日	456,678	1,538,191	276,608	—	13,901	(60,248)	1,084	1,083	6,400	(1,007,414)	1,226,283	4,925	1,231,208

Notes:

附註:

- (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.
- (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) 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 established in the PRC for enterprise development purposes.
- (b) 儲備金及擴展企業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。

Consolidated Statement of Cash Flows

For the year ended 31 March 2012

綜合現金流量表

截至二零一二年三月三十一日止年度

	Note	2012	2011
	附註	二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(629,886)	(240,993)
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	21,265	1,224
Amortisation of prepaid lease payments	預付租賃款項攤銷	692	684
Allowance for inventory obsolescence	陳舊存貨撥備	1,000	506
Allowance for doubtful debts on trade receivables, net	應收貿易款項呆賬撥備，淨額	562	148
Share-based payment expense	股份付款開支	6,345	21,104
Loss on early redemption of consideration bonds	提早贖回可換股債券之虧損	29,698	—
Finance costs	財務成本	192,130	401
Bank interest income	銀行利息收入	(91)	(14)
Net loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)淨額	53	(3)
Fair value gain on investment properties	投資物業公平值收益	(3,405)	(1,008)
Interest income from loans receivable	應收貸款之利息收入	(26,396)	(5,951)
Dividend income	股息收入	(4,585)	(2,598)
Gain on disposal of leasehold land	出售租賃土地之收益	—	(1,008)
Reversal for doubtful debts on loans receivable	應收貸款之呆賬撥回	(1,058)	—
Impairment loss on available-for-sale investment	可供出售資產之減值虧損	11,132	—
Change in fair value of derivative financial instrument	衍生財務工具之公平值變動	16,961	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(385,583)	(227,508)
Decrease in loans and interest receivables	應收貸款及利息減少	1,058	31,929
Decrease (increase) in financial assets at fair value through profit or loss	按公平值計入損益之財務資產減少(增加)	391,210	(109,157)
Decrease (increase) in inventories	存貨減少(增加)	2,668	(3,250)
Decrease (increase) in trade receivables	應收貿易款項減少(增加)	10,513	(16,627)
Decrease (increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少(增加)	42,326	(35,393)
Increase in trade payables	應付貿易款項增加	1,215	2,191
Increase in other payables and accrued charges	其他應付款項及應計費用增加	9,636	2,973
Net cash from (used in) operations	經營所得(所用)之現金淨額	73,043	(354,842)
Interest received from loans receivable	應收貸款之已收利息	24,015	5,258
Dividend received from listed investments	上市投資之已收股息	4,585	2,598
Tax refund (paid)	退還(已付)稅項	437	(725)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)之現金淨額	102,080	(347,711)

Consolidated Statement of Cash Flows

For the year ended 31 March 2012

綜合現金流量表

截至二零一二年三月三十一日止年度

	Note	2012	2011
	附註	二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
INVESTING ACTIVITIES	投資業務		
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	33	12
Proceeds on disposal of leasehold land	出售租賃土地所得款項	—	1,193
Purchase of available-for-sale investments	添置可供出售投資	—	(36,000)
Purchase of property, plant and equipment	添置物業、廠房及設備	(127,752)	(845)
Interest received	已收利息	91	14
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	(4,040)	—
Acquisition of assets through acquisition of a subsidiary	透過收購附屬公司收購資產	(1,828,522)	—
	36		
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(1,960,190)	(35,626)
FINANCING ACTIVITIES	融資活動		
Interest paid on borrowings, convertible bonds and consideration bonds	借貸、可換股債券及代價債券之已付利息	(38,180)	(401)
Proceeds on exercise of share options	行使購股權所得款項	—	77,285
Proceeds from issue of shares	發行股份所得款項	880,000	246,826
Share issue expense	股份發行開支	(35,840)	—
New borrowings raised	所籌得之新造借貸	50,000	526
Proceeds from issue of convertible bonds	發行可換股債券所得款項	1,450,000	—
Transaction costs attributable to issue of convertible bonds	發行可換股債券應佔之交易成本	(53,789)	—
Repayment of consideration bonds	償付代價債券	(100,000)	—
Repayment of borrowings	償付借貸	(103,233)	—
NET CASH FROM FINANCING ACTIVITIES	融資業務所得現金淨額	2,048,958	324,236
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目的增加(減少)淨額	190,848	(59,101)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及等同現金項目	16,805	75,720
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響	528	186
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	年終之現金及等同現金項目，指銀行結餘及現金	208,181	16,805

1. GENERAL

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

The Company and its subsidiaries (the "Group") are principally engaged in the business of manufacturing solar grade polycrystalline silicon in Taiwan, investment and trading of securities, provision of finance, property investment and manufacturing and sale of accessories for photographic products.

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 preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the delay of commercial production of solar grade polycrystalline silicon by its subsidiary, Sun Mass Energy Limited ("Sun Mass").

As set out in the circular issued by the Company dated 20 May 2011, Sun Mass produced certain sample products of solar grade polycrystalline silicon at its existing plant for the purposes of fulfilling the qualification requirement of its customers in November 2010. The circular also stated that the commercial production of solar grade polycrystalline silicon by Sun Mass would commence on or before 31 May 2011. However, as at the date of issuance of these consolidated financial statements, Sun Mass is still in the process of improving the production technology and enhancing the production efficiency for the purpose of commercial production and the commercial production has not been started.

During the week of 23 April 2012, a milestone towards achieving commercial production was achieved. Sun Mass produced certain sample products. The first run was to align and test the coordination of the system. The second run was to simulate real production conditions and successfully concluded. This is a milestone for the Group representing the full coordination of the entire production system and production of initial samples out of the commercial production line. The byproducts generated from the production process, sodium fluoride and hydrofluoric acid, are large in quantity and are currently stored in local holding tanks. In order to properly treat and recycle the byproducts, Sun Mass has to implement the designed recycling facility before commencing formal large-scale production.

1. 一般資料

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

本公司及其附屬公司（「本集團」）主要從事於台灣製造太陽能電池用多晶硅、投資及買賣證券、提供融資、物業投資及製造及銷售照相產品配件業務。

本綜合財務報表以本公司之功能貨幣港元呈列。

2. 綜合財務報表之編製基準

編製綜合財務報表時，本公司董事已小心考慮在其附屬公司Sun Mass Energy Limited（「Sun Mass」）延遲太陽能電池用多晶硅之商業生產下本集團之未來資金流動性。

誠如本公司日期為二零一一年五月二十日之通函所載，Sun Mass於二零一零年十一月在其現有廠房生產若干太陽能電池用多晶硅樣本產品，以滿足其客戶之質量要求。通函亦表示Sun Mass會於二零一一年五月三十一日或之前開始太陽能電池用多晶硅之商業生產。然而，於該等綜合財務報表日期，Sun Mass仍在優化生產技術及提升生產效能，以進行商業生產，故商業生產尚未開始。

於二零一二年四月二十三日該星期，本集團在投入商業生產上實現里程碑。Sun Mass生產若干樣本產品。第一次試產旨在調整及測試系統之協調。第二次試產是為了模擬真實生產情況並成功完成。這代表整體生產系統全面協調，在商業生產線生產初始樣品，乃本集團之里程碑。生產工序所產生之副產品氟化鈉及氫氟酸數量龐大，現時均儲存於當地容納槽內。為了妥善處理及回收副產品，Sun Mass精心設計之回收設施須於正式大規模投產前實施。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS*(Cont'd)*

On 25 May 2012, Sun Mass completed the negotiation process with the contractor of the new facility building and commenced with the groundbreaking of the facility on 7 June 2012. Sun Mass completed discussions with the respective vendor in relation to the facility piping and is also currently continuing discussions with other vendors for their work on the new building. The new building will house Sun Mass recycling facility and provide additional processing capability for the production of silicon tetrafluoride, a major raw material being used in the production process. It is expected that the enhancement work will be completed by early 2013, and commercial production will commence in the first half of 2013.

In the opinion of the directors of the Company, upon successful launch for the commercial production of solar grade polycrystalline silicon, the Group will have sufficient cash resources generated from the sales of solar grade polycrystalline silicon to repay its debts when they fall due, and other financing requirements in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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

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

Amendments to HKFRSs	Improvement to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HK(IFRIC) — INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) — INT 19	Extinguishing financial liabilities with equity instruments

The adoption of the new and revised HKFRSs has had no material effect on consolidated financial statements of the Group for current or prior accounting periods.

2. 綜合財務報表之編製基準(續)

於二零一二年五月二十五日，Sun Mass 完成與新設施建築物承建商進行之協商過程，並於二零一二年六月七日展開該設施建築物之動土興建。Sun Mass 已與有關回收設施建築物設施管道供應商完成討論，現亦正在繼續與其他供應商討論其各自對新建築物之工作。新建築物將容納 Sun Mass 之回收設施，以及為生產工序中使用之主要原料四氯化硅提供額外處理能力。預期提升工作將於二零一三年初前完成，而商業生產將於二零一三年上半年展開。

本公司董事認為，於成功進行太陽能電池用多晶硅之商業生產後，本集團將具備足夠來自銷售太陽能電池用多晶硅之現金資源以於債務到期時償還及於可見將來之其他融資需要。因此，綜合財務報表乃按持續經營基準編製。

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

於本年度，本集團已應用以下香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂準則、修訂本及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則修訂本	於二零一零年頒佈之香港財務報告準則之改進
香港會計準則第 24 號	關連人士披露
(二零零九年經修訂)	
香港(國際財務報告詮釋委員會) — 詮釋第 14 號	最低資金要求之預付款項
修訂本	
香港(國際財務報告詮釋委員會) — 詮釋第 19 號	以股本工具抵銷財務負債

採納新訂及經修訂香港財務報告準則對本集團當前或過往會計期間之綜合財務報表並無重大影響。

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

APPLICATION OF NEW AND REVISED HKFRSs (Cont’d)

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

HKFRSs (Amendments)	Annual improvements to HKFRSs 2009-2011 cycle ²
HKFRS 7 (Amendments)	Disclosures — Transfers of financial assets ¹
HKFRS 7 (Amendments)	Disclosures — Offsetting financial assets and financial liabilities ²
HKFRS 9	Financial instruments ³
HKFRS 9 & HKFRS 7 (Amendments)	Mandatory effective date of HKFRS 9 and transition disclosures ³
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 ⁵
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ⁴
HKAS 19 (as revised in 2011)	Employee benefits ²
HKAS 27 (as revised in 2011)	Separate financial statements ²
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ²

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

應用新訂及經修訂香港財務報告準則(續)

本集團並無提早應用以下已頒佈但尚未生效之新訂或經修訂香港財務報告準則：

香港財務報告準則(修訂本)	二零零九年至二零一一年週期之香港財務報告準則之年度改進 ²
香港財務報告準則第7號(修訂本)	披露 — 轉讓財務資產 ¹
香港財務報告準則第7號(修訂本)	披露 — 抵銷財務資產及財務負債 ²
香港財務報告準則第9號	財務工具 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡披露 ³
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	披露於其他實體權益 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 ⁵
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ⁴
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

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

APPLICATION OF NEW AND REVISED HKFRSs (Cont’d)

HKAS 32 (Amendments)	Offsetting financial assets and financial liabilities ⁶
HK(IFRIC) — INT 20	Stripping costs in the production phase of a surface mine 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 2015.
- ⁴ Effective for annual periods beginning on or after 1 January 2012.
- ⁵ Effective for annual periods beginning on or after 1 July 2012.
- ⁶ Effective for annual periods beginning on or after 1 January 2014.

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting 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」)及主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

香港會計準則 第32號 (修訂本)	抵銷財務資產及財務 負債 ⁶
香港(國際財務 報告詮釋委 員會) — 詮 釋第20號	露天礦生產階段之剝採 成本 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 於二零一五年一月一日或之後開始之年度期間生效。
- ⁴ 於二零一二年一月一日或之後開始之年度期間生效。
- ⁵ 於二零一二年七月一日或之後開始之年度期間生效。
- ⁶ 於二零一四年一月一日或之後開始之年度期間生效。

香港財務報告準則第9號財務工具

香港財務報告準則第9號(於二零零九年頒佈)引入財務資產分類及計量之新規定。香港財務報告準則第9號(於二零一零年經修訂)加入財務負債分類及計量及取消確認之規定。

根據香港財務報告準則第9號，所有符合香港會計準則第39號「財務工具：確認及計量」範疇之已確認財務資產將於其後按攤銷成本或公平值計量。特別是，根據以收取合約現金流量為目的之業務模式所持有；及僅為支付本金及未償還本金之利息而產生合約現金流量之債務投資，一般於其後之報告期末按攤銷成本計量。所有其他債務投資及權益投資於其後之報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列權益投資(並非作買賣)之其後公平值變動，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”) AND SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

APPLICATION OF NEW AND REVISED HKFRSs (Cont’d)

HKFRS 9 Financial instruments (Cont’d)

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, 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 attributable to a financial liability’s 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 at fair value through profit or loss was presented in profit or loss.

The directors anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for the year beginning 1 April 2015. Except for the Group’s available-for-sale investments, the adoption of HKFRS 9 is not likely to impact on amounts reported in respect of the classification and measurement of the Group’s other financial assets and financial liabilities as at 31 March 2012. In the opinion of directors, it is not practicable to provide a reasonable estimate of the effect on the Group’s available-for-sale investments until a detailed review has been completed.

New and revised Standards on consolidation and disclosures

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

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

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

應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號財務工具(續)

就財務負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關財務負債信貸風險變動應佔該負債(指定為按公平值計入損益)公平值變動之呈列方式。特別是，根據香港財務報告準則第9號，就指定為按公平值計入損益之財務負債而言，因財務負債之信貸風險變動而導致其公平值變動之金額，乃於其他全面收入中呈列，除非於其他全面收入中呈列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。因財務負債之信貸風險而導致其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之財務負債之全部公平值變動金額均於損益中呈列。

董事預計，香港財務報告準則第9號將於本集團於二零一五年四月一日開始之年度之綜合財務報表中採納。除本集團之可供出售投資外，採納香港財務報告準則第9號不大可能對本集團於二零一二年三月三十一日其他財務資產及財務負債之分類及計量呈報之金額構成其他影響。董事認為，在完成詳細檢討前提供對本集團可供出售投資影響之合理估計並不可行。

新訂及經修訂綜合及披露準則

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

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

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

APPLICATION OF NEW AND REVISED HKFRSs (Cont’d)

New and revised Standards on consolidation and disclosures (Cont’d)

HKFRS 10 and HKFRS 12 are effective for annual periods beginning on or after 1 January 2013.

The directors anticipate that HKFRS 10 and HKFRS 12 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013. The application of HKFRS 10 will have no material impact on the consolidated financial statements. The application of HKFRS 12 may result in more extensive disclosures in the consolidated financial statements.

HKFRS 13 Fair value measurement

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

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

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

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

應用新訂及經修訂香港財務報告準則(續)

新訂及經修訂綜合及披露準則(續)

香港財務報告準則第10號及香港財務報告準則第12號於二零一三年一月一日或之後開始之年度期間生效。

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

香港財務報告準則第13號公平值計量

香港財務報告準則第13號建立一個對公平值之計量及披露之單一指引來源。該準則界定公平值，建立計量公平值之框架及要求公平值計量之披露。香港財務報告準則第13號之範圍廣闊，且其應用於其他香港財務報告準則(特別情況除外)需要或准許使用公平值計量及有關公平值披露之財務工具項目及非財務工具項目。一般而言，香港財務報告準則第13號之披露要求比現行準則之要求更詳盡。例如：根據只於香港財務報告準則第7號「披露 — 財務工具」才要求之財務工具三層架構之定量及定性披露，根據香港財務報告準則第13號將擴展至包括所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，可提早應用。

董事預計，香港財務報告準則第13號將於本集團於二零一三年四月一日開始之年度期間之綜合財務報表中採納，而應用該新準則可能會導致本集團之綜合財務報表對公平值計量作出更詳盡之披露。

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

APPLICATION OF NEW AND REVISED HKFRSs (Cont’d)

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

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

Amendments to HKAS 12 Deferred tax — Recovery of underlying assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for the Group for annual period beginning 1 April 2012. If the presumption is not rebutted, the directors anticipate that the application of the amendments to HKAS 12 in future accounting periods will affect the deferred tax liabilities recognised in respect of the fair value adjustments of investment properties. However, the impact on the result and the financial position of the Group is not expected to be material.

Other than as described above, the directors anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

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

應用新訂及經修訂香港財務報告準則(續)

香港會計準則第1號修訂本呈列其他全面收入項目

香港會計準則第1號修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號修訂本規定須於其他全面收入部分作出額外披露，致使其他全面收入項目可劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時，其後可重新分類至損益之項目。其他全面收入項目的所得稅須按相同基準予以分配。

香港會計準則第1號修訂本於本集團二零一三年四月一日開始之年度期間生效。當未來會計期間應用該修訂本時，其他全面收入項目的呈列方式將會作出相應修改。

香港會計準則第12號修訂本遞延稅項 — 收回相關資產

香港會計準則第12號修訂本提供香港會計準則第12號一般性原則之例外情況，遞延稅項資產及遞延稅項負債之計量應反映該實體預期收回資產賬面值之方式所產生之稅務後果。特別是，根據該修訂，根據香港會計準則第40號「投資物業」以公平值模式計量之投資物業，除非假定在若干情況下被推翻，否則就計量遞延稅項而言假定投資物業可透過出售收回。

香港會計準則第12號修訂本於本集團二零一二年四月一日開始之年度期間生效。倘假設不被推翻，董事預計，於未來會計期間應用香港會計準則第12號修訂本將對有關投資物業公平值調整確認之遞延稅項負債構成影響。然而，對本集團之業績及財務狀況之影響預期並非重大。

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

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

SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies are set out below:

Basis of consolidation

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

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

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

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

主要會計政策

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

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

主要會計政策載列如下：

綜合基準

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

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

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

本集團成員公司間之所有交易、結餘及收支均於綜合賬目時全數互相抵銷。

附屬公司之非控股股東權益與本集團當中之權益分開呈列。

分配全面收益總額予非控股權益

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

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Basis of consolidation (Cont’d)

Changes in the Group’s ownership interests in existing subsidiaries

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the acquisition.

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

主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司擁有權之變動

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

商譽

收購業務產生之商譽乃按成本減累計減值虧損列賬(如有)，並於綜合財務狀況表呈列。

就減值測試而言，商譽乃被分配到各現金產生單位，或現金產生單位組別，預期彼等從收購之協同效應中受益。

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Goodwill (Cont’d)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Revenue recognition

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

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

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

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

主要會計政策(續)

商譽(續)

已獲分配商譽之現金產生單位將每年及每當單位有可能出現減值跡象時更頻繁地進行減值測試。就報告期間進行之收購產生之商譽，獲分配商譽之現金產生單位將於該報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損將首先被分配到該單位以扣減任何獲分配商譽之賬面值，及其後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損乃直接於綜合全面收入報表內損益中確認。商譽之任何已確認減值虧損於其後期間不予撥回。

於出售有關現金產生單位時，被資本化之商譽之應佔金額將計入釐定出售溢利或虧損之金額。

收益確認

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

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

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

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Revenue recognition (Cont’d)

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 held-for-trading 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).

Intangible assets

Research and development expenditure

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

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

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

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

主要會計政策(續)

收益確認(續)

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。

持作買賣投資之股息收入在本公司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)。

無形資產

研究及開發支出

研究活動之支出在其發生之期間確認為開支。

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

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

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Intangible assets (Cont’d)

Research and development expenditure (Cont’d)

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.

Intangible assets acquired separately

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

Property, plant and equipment

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

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

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

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

主要會計政策(續)

無形資產(續)

研究及開發支出(續)

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

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

獨立收購之無形資產

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

物業、廠房及設備

除發展中物業外，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)按成本減其後累計折舊及累計減值虧損於綜合財務狀況報表中列賬(如有)。

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

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

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Property, plant and equipment (Cont’d)

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

Investment properties

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

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

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

Leasing

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

The Group as lessor

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

The Group as lessee

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

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

主要會計政策(續)

物業、廠房及設備(續)

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

投資物業

投資物業為持作賺取租金及／或作資本增值之物業。

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

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

租賃

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

本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。

本集團作為承租人

經營租賃付款乃按租賃年期以直線法確認為開支。

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Leasing (Cont’d)

Leasehold land and building

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

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

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.

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

主要會計政策(續)

租賃(續)

租賃土地及樓宇

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

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

外幣

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

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

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Foreign currencies (Cont’d)

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

Borrowing costs

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

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

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Retirement benefits costs

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

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

主要會計政策(續)

外幣(續)

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

借款費用

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

所有其他借款費用在實際產生費用之時確認於損益。

政府補助金

政府補助金於可合理確定本集團將遵守補助金附帶之條件及收取補助金時方予確認。

政府補助金乃就本集團確認開支(預期補助可予抵銷成本開支)期間按系統化之基準於損益中確認。

退休福利成本

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

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests 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.

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.

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

主要會計政策(續)

稅項

所得稅支出乃指現時應付稅項及遞延稅項。

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

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

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

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

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

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Taxation (Cont’d)

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.

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

Inventories

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

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

Financial instruments

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

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

Financial assets

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

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

主要會計政策(續)

稅項(續)

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。

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

存貨

存貨是按成本與可變現淨值兩者中之較低者列賬。成本是按先進先出法計算。

可變現淨值代表存貨之估計售價減去所有估計完工成本及成功出售所需之成本。

財務工具

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

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

財務資產

本集團之財務資產歸類為以下四類之一，當中包括：按公平值計入損益之財務資產(「按公平值計入損益之財務資產」)、貸款和應收款及可供出售財務資產。分類視乎財務資產之性質而定，並於初步確認時釐定。以常規方式買賣之財務資產均按交易日方法進行確認或終止確認。以常規方式買賣是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之財務資產買賣。

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Financial instruments (Cont’d)

Financial assets (Cont’d)

Effective interest method

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

Interest income is recognised on an effective interest basis.

Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading is designated as at FVTPL upon initial recognition when it forms part of a contract containing one or more embedded derivatives, and HKAS 39 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 and loss excludes any dividend earned on the financial assets.

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

主要會計政策(續)

財務工具(續)

財務資產(續)

實際利率法

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

債務工具之利息收入按實際利率法確認。

按公平值計入損益之財務資產

按公平值計入損益之財務資產細分為持作買賣財務資產及於初步確認時指定按公平值計入損益之財務資產兩類。

倘財務資產屬下列情況，則歸類為持作買賣：

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

財務資產(持作買賣財務資產除外)可於初步確認後指定按公平值計入損益，倘財務資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號准許整份合併合約(資產或負債)指定按公平值計入損益。

按公平值計入損益之財務資產乃按公平值計量，公平值變動於產生期間直接於損益確認。於損益確認之收益或虧損淨額包括財務資產賺取之任何股息。

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Financial instruments (Cont’d)

Financial assets (Cont’d)

Loans and receivables

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

Available-for-sale financial assets

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

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

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

Impairment of financial assets

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

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

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

主要會計政策(續)

財務工具(續)

財務資產(續)

貸款及應收款項

貸款及應收款項為並非在交投活躍市場報價之非衍生財務資產，其付款金額固定或可以釐定。於首次確認後，貸款及應收款項(包括應收貿易款項、其他應收款項、應收貸款及應收利息、受限制銀行存款及銀行結餘)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。

可供出售財務資產

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

可供出售財務資產乃按報告期末之公平值計量。公平值變動在其他全面收益中確認，並於投資重估儲備累算，直至財務資產出售或釐定為減值為止，屆時，先前在投資重估儲備累積之累積損益會重新分類至損益(見下文有關財務資產減值虧損之會計政策)。

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

財務資產減值

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

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

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Financial instruments (Cont’d)

Financial assets (Cont’d)

Impairment of financial assets (Cont’d)

For all other financial assets, objective evidence of impairment could include:

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

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.

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

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

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

主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

至於所有其他財務資產，減值之客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 違約，如欠繳或拖欠利息或本金付款；或
- 借款人很有可能將宣告破產或進行財務重組。

對於若干種類之財務資產，例如應收賬款，並非個別評估減值之資產其後會作為一個整體評估減值。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，組合中超過所授予一個月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。

有關以成本列值之財務資產，減值虧損按資產賬面值與按類似財務資產當時之市場回報率對估計未來現金流量進行折現後之現值兩者之間之差額計量。有關減值虧損不會在隨後期間撥回。

對於所有財務資產，財務資產賬面值會直接因減值虧損而減少，惟應收賬款除外，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。

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Financial instruments (Cont’d)

Financial assets (Cont’d)

Impairment of financial assets (Cont’d)

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

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

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

Financial liabilities and equity

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

Equity instruments

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

Effective interest method

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

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

主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

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

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

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

財務負債及權益

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

權益性工具

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

實際利率法

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

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Financial instruments (Cont’d)

Financial liabilities and equity (Cont’d)

Effective interest method (Cont’d)

Interest expense is recognised on an effective interest basis.

Convertible bonds contains liability and equity components and early redemption option

Convertible bonds issued by the Group 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, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (convertible bonds equity reserve).

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

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.

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

主要會計政策(續)

財務工具(續)

財務負債及權益(續)

實際利率法(續)

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

本集團發行之可兌換貸款票據包括負債(連同與主體部分密切相關之提早贖回選擇權)及轉換權部分，乃於初步確認時根據合約安排性質及財務負債之定義各自分類為各相關項目。將以固定金額現金或另一項財務資產交換本公司固定數目之股本工具方式結清之轉換權乃分類為股本工具。

於初步確認時，負債部分之公平值按類似不可轉換債務之現行市場利率釐定。發行可兌換貸款票據之所得款項總額與撥往負債部分之公平值差額(代表持有人將借貸票據轉換為股權之轉換權)應列入股權(可兌換貸款票據儲備)內。

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)將保留於可兌換貸款票據儲備，直至內含轉換權獲行使為止(在此情況下，可兌換貸款票據儲備之結餘將轉撥至股份溢價)。倘轉換權於到期日尚未獲行使，可兌換貸款票據儲備之結餘將撥往保留虧損。轉換權獲轉換或到期時將不會於損益中確認任何盈虧。

發行可兌換貸款票據之交易成本，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兌換貸款票據期限內攤銷。

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Financial instruments (Cont’d)

Financial liabilities and equity (Cont’d)

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

When the convertible bonds are redeemed before maturity by exercising an early redemption option, the amortised cost of the financial liability component of the convertible bonds is remeasured by discounting the revised estimate of cash flows payable at the original effective interest rate established at initial recognition of the financial liability component of the convertible bonds. The difference between the previous amortised cost carrying amount and the newly remeasured amount would be recognised in profit or loss. The related equity component is transferred to accumulated losses.

Other financial liabilities

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

Derivative financial instruments

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

Embedded derivative

Derivatives embedded in non-derivative host contracts are tested as separate derivatives when 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.

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

主要會計政策(續)

財務工具(續)

財務負債及權益(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)

倘可換股債券透過行使提早贖回權於到期日前贖回，則可換股債券財務負債部分之攤銷成本會透過按於可換股債券財務負債部分初步確認時確立之原有實際利率之經修訂估計重新計量。原經攤銷成本賬面值及新重新計量金額之差額會於損益確認。相關權益部分轉撥至累計虧損。

其他財務負債

其他財務負債(包括應付貿易款項、其他應付款項及應付所得稅)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

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

取消確認

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

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

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Derecognition (Cont’d)

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.

Impairment losses on tangible and intangible assets other than goodwill

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

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

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

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

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

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

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

主要會計政策(續)

取消確認(續)

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。

有形及無形資產之減值虧損(商譽除外)

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

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

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

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

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

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

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

SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to 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/recognised as an expense in full at the grant date when the share options granted vest immediately, 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 original estimates during the vesting period, 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.

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses immediately or on a straight-line basis over the service period (the vesting period), with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

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.

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

主要會計政策(續)

以股份付款之交易

以權益結算之股份付款交易

授予僱員之購股權

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，倘所授出之購股權獲即時歸屬，則於歸屬期內按直線法支銷／於授出日期悉數確認為開支，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。於歸屬期修改該估計之影響(如有)乃於損益確認，並於購股權儲備作相應調整。

授予顧問之購股權

為換取貨品或服務而發行之購股權按收到之貨品或服務之公平值確認，除非有關公平值無法可靠計量，在此情況下收到之貨品或服務參考授出之購股權之公平值計量。當本集團取得貨品或對手方提供服務時，貨品或服務之公平值即時確認為開支，或以直線法於服務期間(歸屬期間)確認為開支，並在權益(購股權儲備)作出相應增加，除非貨品或服務符合資格確認為資產。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have significant risks of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Impairment of trade receivables and loans and interest receivables

In determining whether 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 2012, the carrying amounts of trade receivables and loans and interest receivables are approximately HK\$25,750,000 (net of allowance for doubtful debts of approximately HK\$3,200,000) and HK\$33,359,000 respectively. As at 31 March 2011, the carrying amounts of trade receivables and loans and interest receivables are approximately HK\$36,825,000 and HK\$30,978,000 respectively, net of allowance for doubtful debts of approximately HK\$2,962,000 and HK\$22,500,000 respectively.

5. FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholder through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include borrowings disclosed in note 30, convertible bonds disclosed in note 31 and consideration bonds disclosed in note 32, equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

4. 估計不確定性之主要來源

下文載列報告期末就未來和其他估計不明朗因素主要來源所作出之主要假設，這些假設足以致使下一個財政年度之資產和負債賬面值發生重大調整之重大風險。

應收貿易款項、應收貸款及應收利息之減值

在釐定是否有客觀憑證顯示出現減值虧損時，會考慮估計未來現金流量。減值虧損之金額乃按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)以財務資產原來有效利率(即初步確認時計算之有效利率)折現之現值之差額而計算。倘實際未來現金流量較預期為少，則可能會出現重大虧損。於二零一二年三月三十一日，應收貿易款項、應收貸款及應收利息分別約為25,750,000港元(扣除呆賬撥備約3,200,000港元)及33,359,000港元。於二零一一年三月三十一日，應收貿易款項、應收貸款及應收利息分別約為36,825,000港元及30,978,000港元，已分別扣除呆賬撥備約2,962,000港元及22,500,000港元。

5. 財務工具

資本風險管理

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

本集團之資本架構包括債務(當中包括借貸(於附註30披露)、可換股債券(於附註31披露)及代價可換股債券(於附註32披露))、本公司擁有人應佔權益(當中包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為審核一部分，董事會考慮資本成本與各類資本之相關風險。根據董事之建議，本集團會透過支付股息、發行新股份、新借貸或贖回現有債務，以平衡整體資本結構。

5. FINANCIAL INSTRUMENTS (Cont'd)

Categories of financial instruments

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets	財務資產		
At FVTPL	按公平值計入損益		
— Held-for-trading investments	— 持作買賣投資	154,795	484,825
— Financial assets designated at FVTPL	— 按公平值計入損益之 財務資產	—	61,180
— Derivative financial instrument	— 衍生財務工具	392,792	—
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	284,104	136,358
Available-for-sale investments	可供出售投資	69,868	81,000
Financial liabilities	財務負債		
Amortised costs	攤銷成本	2,425,014	37,631

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, derivative financial instrument, financial assets at FVTPL, trade receivables, other receivables and deposits, loans and interest receivables, restricted bank deposits, bank balances and cash, trade payables, other payables and accrued charges, convertible bonds, consideration bonds and borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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 receivables, bank balances, trade payables of the Group are denominated in Hong Kong dollars ("HK\$"), United States dollars ("USD"), Euro ("EUR") and Renminbi ("RMB"), currencies other than functional currency of respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

5. 財務工具(續)

財務工具之類別

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets	財務資產		
At FVTPL	按公平值計入損益		
— Held-for-trading investments	— 持作買賣投資	154,795	484,825
— Financial assets designated at FVTPL	— 按公平值計入損益之 財務資產	—	61,180
— Derivative financial instrument	— 衍生財務工具	392,792	—
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	284,104	136,358
Available-for-sale investments	可供出售投資	69,868	81,000
Financial liabilities	財務負債		
Amortised costs	攤銷成本	2,425,014	37,631

財務風險管理目標與政策

本集團之主要財務工具包括可供出售投資、衍生財務工具、按公平值計入損益之財務資產、應收貿易款項、其他應收款項及按金、應收貸款及應收利息、受限制銀行存款、銀行結餘及現金、應付貿易款項、其他應付款項及應計費用。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及如何降低該等風險之政策。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。

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、銀行結餘及應付貿易款項以各集團實體功能貨幣以外之貨幣港元(「港元」)、美元(「美元」)、歐元(「歐元」)及人民幣(「人民幣」)計值。現時，本集團並無設有外幣對沖政策。然而，管理層會監察本集團之外匯風險，並於必要時考慮對沖重大外匯風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

Currency risk (Cont'd)

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:

		2012 二零一二年				Total	2011 二零一一年		Total
		HK\$ against RMB 港元兌 人民幣 HK\$'000 千港元	USD against New Taiwan dollars ("NTD") 美元兌新台幣 ([新台幣]) HK\$'000 千港元	EUR against HK\$ 歐元兌 港元 HK\$'000 千港元	RMB against HK\$ 人民幣兌 港元 HK\$'000 千港元		EUR against HK\$ 歐元兌 港元 HK\$'000 千港元	RMB against HK\$ 人民幣兌 港元 HK\$'000 千港元	
Assets	資產								
Trade and other receivables	應收貿易款項及其他 應收款項	—	—	765	149	914	424	359	783
Bank balances and cash	銀行結餘及現金	1,050	8,738	646	—	10,434	679	—	679
Liabilities	負債								
Trade and other payables	應付貿易款項及其他 應付款項	(465)	—	—	(2,040)	(2,505)	(185)	(1,408)	(1,593)
		585	8,738	1,411	(1,891)	8,843	918	(1,049)	(131)

At 31 March 2012, there are assets and liabilities of HK\$35,632,000 and HK\$1,007,000 denominated in USD, a foreign currency other than functional currency of respective group entities (HK\$). The directors expect the currency risk exposure arising from these assets and liabilities are insignificant and such exposure is excluded from the sensitivity analysis below as HK\$ is pegged against USD.

The Group's intra-group balances do not form part of the net investment in foreign operations. The carrying amounts of the foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements of certain subsidiaries of which the functional currency is HK\$, RMB and NTD at the end of the reporting period are as follows:

Amounts due from group companies denominated in NTD against HK\$ 應收集團公司款項 (以新台幣兌港元計值)		Amounts due from group companies denominated in HK\$ against RMB 應收集團公司款項 (以港元兌人民幣計值)		Amounts due to group companies denominated in HK\$ against NTD 應收集團公司款項 (以港元兌新台幣計值)	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
13,135	—	66,292	61,819	60,000	—

5. 財務工具(續)

財務風險管理目標與政策(續)

市場風險(續)

貨幣風險(續)

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

於二零一二年三月三十一日，本集團以美元計值之資產及負債分別為35,632,000港元及1,007,000港元，美元乃各集團實體功能貨幣以外之貨幣(港元)。董事預期，由於港元與美元掛鈎，該等資產及負債所產生之貨幣風險輕微，故有關風險並無納入下文之敏感性分析。

本集團之集團內公司間之結餘並不構成於海外業務投資淨額之一部分。若干附屬公司之綜合財務報表內已就以港元、人民幣及新台幣為功能貨幣之外幣計值集團內公司間結餘進行對銷，有關結餘於報告期末之賬面值如下：

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

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The following table details the Group's sensitivity analysis for increase and decrease in the functional currency of the group entity against relevant foreign currencies and all other variables were held constant. The sensitivity rate used for both years, 1% on NTD against HK\$, 1% on HK\$ against NTD, 4% on HK\$ against RMB, 1% on USD against NTD, 5% on EUR against HK\$ and 4% on RMB against HK\$, represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a change of sensitivity rates in foreign currency rates. The sensitivity analysis includes intra-group balances within the Group where the denomination of the balances is in a currency other than the functional currency of the respective group entity. A positive number below indicates a decrease in loss for the year where the foreign currency of the 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.

		Impact of NTD against HK\$ 新台幣兌 港元之影響 HK\$'000 千港元	Impact of HK\$ against NTD 港元兌 新台幣之影響 HK\$'000 千港元	Impact of HK\$ against RMB 港元兌 人民幣之影響 HK\$'000 千港元	Impact of USD against NTD 美元兌 新台幣之影響 HK\$'000 千港元	Impact of EUR against HK\$ 歐元兌 港元之影響 HK\$'000 千港元	Impact of RMB against HK\$ 人民幣兌 港元之影響 HK\$'000 千港元
2012	二零一二年						
Decrease (increase) in loss for the year	年度虧損減少(增加)	131	(600)	2,675	87	71	(76)
2011	二零一一年						
Decrease (increase) in loss for the year	年度虧損減少(增加)	—	—	2,473	—	46	(42)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate restricted bank deposits, fixed-rate loans receivable (see note 28 for details), convertible bonds (see note 31 for details) and consideration bonds (see note 32 for details). The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

5. 財務工具(續)**財務風險管理目標與政策(續)****市場風險(續)****貨幣風險(續)**

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

敏感度分析

下表詳列集團實體功能貨幣相對有關外幣之敏感度，而其他所有變數維持不變。兩個年度之敏感度率，新台幣兌港元為1%、港元兌新台幣為1%、港元兌人民幣為4%、美元兌新台幣為1%、歐元兌港元為5%而人民幣兌港元則為4%，乃管理層對外幣兌換率可能合理變動之評估。敏感度分析只包括以外幣計值貨幣項目之外幣結餘，並使用報告期末之兌換率變動來調整有關轉換。敏感度分析包括本集團內之集團間結餘(結餘以各集團實體功能貨幣以外之貨幣計值)。下列正數數列為集團實體外幣兌功能貨幣轉強時則年度虧損有所減少。當外幣兌功能貨幣轉弱時，對年度業績之影響為相同及相反。

利率風險

本集團面對有關定息受限制銀行存款、定息應收貸款(詳見附註28)、可換股債券(詳見附註31)及代價債券(詳見附註32)之公平值利率風險。現時，本集團並無利率對沖政策。然而，管理層會監察本集團之利率風險，並於必要時考慮對沖重大利率風險。

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

The Group is exposed to cash flow interest rate risk in relation to variable-rate borrowings (see note 30 for details) and bank balances. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of bank's prime rate in Hong Kong and a local bank's interest rate in Taiwan arising from the Group's borrowings denominated in HK\$ and NTD respectively.

Sensitivity analysis

Management considers that the Group's exposure to future cash flow risk on variable-rate bank balances as a result of the change of market interest rate is insignificant and thus variable-rate bank balances are not included in the 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 liabilities outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2011: 50 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2012 would increase/decrease by approximately HK\$691,000 (2011: Nil).

Equity price risk

The Group is exposed to equity price risk through its investments in held-for-trading listed securities classified as financial assets at FVTPL and available-for-sale investments. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on securities listed on The Stock Exchange of Hong Kong Limited. In addition, the directors are responsible to monitor the price risk. For sensitivity analysis purpose, the sensitivity rate is increased from 11% to 15% in current year as a result of the volatile financial market. Available-for-sale investments in unlisted shares measured at cost less impairment are excluded for sensitivity analysis.

5. 財務工具(續)**財務風險管理目標與政策**(續)**市場風險**(續)*利率風險*(續)

本集團面對有關浮息借貸(詳見附註30)及銀行結餘之現金流利率風險。以浮動利率作出借貸乃本集團用以減低公平值利率風險之政策。

本集團之現金流利率風險主要集中於分別以港元及新台幣計借之借貸而產生之香港最優惠利率及台灣之本地銀行利率波動。

敏感度分析

管理層認為本公司因市場利率波動而承受有關浮息銀行結餘之現金流量風險輕微，故浮息銀行結餘並無計入敏感度分析。

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負債於全年內未償還。50基點(二零一一年：50基點)上升或下降乃管理層對利率合理可能變動之評估。

倘利率上升/下降50基點，而所有其他變數維持不變，則本集團於截至二零一二年三月三十一日止年度虧損將增加/減少約691,000港元(二零一一年：無)。

股本價格風險

本集團因其分類為按公平值計入損益之財務資產上市證券及可供出售投資之投資而面對股本價格風險。管理層透過以不同風險之投資組合管理有關風險。此外，董事負責監察價格風險。就敏感度分析而言，於本年度之敏感度率因財務市場波動而由11%增加至15%。按成本減減值計算之非上市股份之可供出售投資並不納入敏感度分析。

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

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. If the prices of the respective equity instruments had been 15% (2011: 11%) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2012 would decrease/increase by approximately HK\$23,219,000 (2011: HK\$53,331,000) as a result of the changes in fair value of held-for-trading investments.

As at 31 March 2012, if the price of the equity fund (included in available-for-sale investment) had been 15% higher and all other variables were held constant, the Group's investment revaluation reserve would increase by HK\$2,080,000 as a result of the changes in fair value of available-for-sale investment. If the price of the equity fund had been 15% lower and all other variables were held constant, the Group's loss for the year would increase by HK\$2,080,000 as a result of the changes in fair value of available-for-sale investment and the relevant impairment loss thereon. As at 31 March 2011, if the price of the equity fund had been 11% higher/lower, the Group's investment revaluation reserve would increase/decrease by HK\$2,750,000 as a result of the changes in fair value of available-for-sale investment.

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

Other price risk

During the year ended 31 March 2012, the Group holds the derivative component embedded in the consideration bonds as detailed in note 24 at the end of the reporting period with changes in fair value to be recognised in the profit or loss. The fair value adjustment of the derivative component would be affected positively or negatively, amongst others, by the changes in the market interest rate and the credit spread of the Company.

Sensitivity analysis

The sensitivity analyses on derivative component during the year ended 31 March 2012 had been determined based on changes to credit spread of the Company at the reporting date. If credit spread had been 5% higher/lower and all other variables were held constant, the Group's post-tax loss would decrease/increase by approximately HK\$103,000,000/HK\$81,000,000 as a result of changes in fair value of derivative financial instrument during the year ended 31 March 2012. The management of the Group considers that the sensitivity analyses are unrepresentative of the inherent price risk as the pricing model used in the valuation of derivative financial instruments involves other assumptions and variables.

5. 財務工具(續)**財務風險管理目標與政策**(續)**市場風險**(續)*股本價格風險*(續)

敏感度分析

以下敏感度分析根據於報告日期面對的股價風險釐定。倘各股本工具上升／下降15%（二零一一年：11%），而所有其他變數維持不變，則本集團截至二零一二年三月三十一日止年度之年度虧損會因持作買賣投資及投資重估儲備之公平值變動而減少／增加約23,219,000港元（二零一一年：53,331,000港元）。

於二零一二年三月三十一日，倘股本基金（包括可供出售投資）之價格上升15%而所有其他變數維持不變，則本集團之投資重估儲備會因可供出售投資之公平值變動而增加2,080,000港元。倘股本基金之價格下降15%而所有其他變數維持不變，則本集團之年度虧損會因可供出售投資之公平值變動及相關減值虧損而增加2,080,000港元。於二零一一年三月三十一日，倘股本基金之價格上升／下降11%，則本集團之投資重估儲備會因可供出售投資之公平值變動而增加／減少2,750,000港元。

管理層認為，敏感度分析未能反映固有之股本價格風險，此乃由於年結日面對之風險未能反映兩個年度所面對之風險。

其他價格風險

截至二零一二年三月三十一日止年度，本集團於報告期末持有附註24所詳述之代價債券內含之衍生部分，公平值之變動於損益確認。衍生部分之公平值調整會因（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

截至二零一二年三月三十一日止年度，衍生部分之敏感度分析乃按本公司於報告日期信貸息差之變動釐定。倘信貸息差增加／減少5%，而所有其他變數維持不變，則本集團之稅後虧損會因衍生財務工具於截至二零一二年三月三十一日止年度之公平值變動而減少／增加約103,000,000港元／81,000,000港元。本集團管理層認為，敏感度分析未能反映固有之價格風險，此乃由於衍生財務工具所用之定價模式涉及其他假設及變數。

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

As at 31 March 2012 and 2011, 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 receivable and loans and interest receivables. At the end of the reporting period, 46% (2011: 51%) and 100% (2011: 100%) of the total trade receivables and loans and interest receivables was due from the Group's five largest customers and two largest borrowers respectively. The Group's five largest customers are sizable electronics corporations whereas the two largest borrowers are individuals. The directors of the Company consider these counterparties with good credit worthiness based on their past repayment history. The directors closely monitor the subsequent settlement of the customers. The Group does not grant long credit period to the counterparties.

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and loans and interest receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's liquid funds (mainly bank balances) are placed in various banks. The credit risk on these liquid funds is limited because the counterparties are banks with good reputation.

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 bank borrowings and ensures compliance with loan covenants. Also, certain borrowings of the Group is under margin facilities, management monitors the risk in margin call by keeping additional cash in margin account to allow for possible margin calls and take action prior to reduce positions or add cash to avoid a margin call in the event of extreme volatility.

5. 財務工具(續)**財務風險管理目標與政策(續)****信貸風險**

於二零一二年及二零一一年三月三十一日，會令本集團因未能解除對手方之責任而面對財務虧損之本集團最高信貸風險乃來自綜合財務狀況表所列載之各已確認財務資產。

本集團之應收貿易款項、應收貸款及應收利息有重大集中信貸風險。於報告期末，應收本集團五大客戶及兩大貸款人之應收貿易款項、應收貸款及應收利息總額分別為46%（二零一一年：51%）及100%（二零一一年：100%）。本集團之五大客戶為有一定規模之電子企業，而兩大貸款人為獨立人士。本公司董事認為，根據其過往還款記錄，該等對手方之信貸記錄良好。董事密切監察客戶之其後還款。本集團並無向對手方提供長期信貸期。

為減低信用風險，本集團管理層已設立專門小組負責信用額之釐定、信貸批准及其他監控程序，以確保採取跟進措施收回逾期之賬款。此外，本集團於各結算日檢討各項貿易應收款項之可收回金額，以確保已就不可收回金額作出足夠之減值虧損。就此而言，本公司董事認為本集團信用風險已大大減低。

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

流動資金風險

就管理流動資金風險而言，本集團管理層監察及維持足夠水平之現金及等同現金項目，以為本集團之營運提供資金及減低現金流量波動之影響。管理層監察銀行借貸之使用並確保遵守貸款契約。此外，本集團之若干借貸為孖展借貸，管理層透過於孖展賬戶存放額外現金，為可能出現之強制平倉作好準備以監察強制平倉風險，以及在極其波動之情況下預先減持或增加現金以避免出現強制平倉。

5. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interests are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

Liquidity risk tables

		Weighted average effective interest rate	Within 1 year or repayable on demand	Between 1-2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2012 於二零一二年 三月三十一日 之賬面值
		加權平均 實際利率 %	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
2012	二零一二年							
Non-derivative financial liabilities	非衍生性財務負債							
Trade payables	應付貿易款項	N/A 不適用	12,804	—	—	—	12,804	12,804
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	36,731	—	—	—	36,731	36,731
Borrowings	借貸	(Note a) (附註a)	28,873	4,834	14,098	25,679	73,484	70,055
Convertible bonds (Note b)	可換股債券(附註b)	15.5%	70,950	70,950	1,454,475	—	1,596,375	1,123,127
Consideration bonds (Note b)	代價債券(附註b)	23.554%	41,250	41,250	618,750	2,062,500	2,763,750	1,182,297
			190,608	117,034	2,087,323	2,088,179	4,483,144	2,425,014

		Weighted average effective interest rate	Within 1 year or repayable on demand	Between 1-2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2011 於二零一一年 三月三十一日 之賬面值
		加權平均 實際利率 %	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
2011	二零一一年							
Non-derivative financial liabilities	非衍生性財務負債							
Trade payables	應付貿易款項	N/A 不適用	11,589	—	—	—	11,589	11,589
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	25,516	—	—	—	25,516	25,516
Borrowings	借貸	(Note a) (附註a)	564	—	—	—	564	526
			37,669	—	—	—	37,669	37,631

5. 財務工具(續)

財務風險管理目標與政策(續)

流動資金風險(續)

下表載列本集團財務負債之合約年期詳情。該列表乃按於本集團被要求付款最早日期之金融負債未貼現現金流量編製。具體而言，載有應要求還款條款之銀行貸款計入最早時段，而不論銀行選擇行使其權利之可能性。其他非衍生金融負債之到期日根據協定還款日期計算。

該表包括利息及本金現金流量。於利息流為浮動利率之前提下，未貼現金額乃以報告期末之利率得出。

流動資金風險表

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

Notes:

- (a) Variable-rate borrowings carry interest at the prime rate in Hong Kong or local bank interest rate in Taiwan plus a spread as set out in note 30. The respective market rate at the end of the reporting period is used in the maturity analysis.
- (b) As at 31 March 2012, the amount of undiscounted cash flow represents the redemption amount including the relevant interest payment of the convertible bonds and consideration bonds required on the assumption that no early conversion and redemption would take place before its maturity. In addition, the undiscounted cash flow of consideration bonds was prepared with an assumption of exercising the extension option embedded in the consideration bonds as set out in note 32. The carrying amount represents the liability component carried at amortised cost with an effective interest rate of 15.5% per annum and 23.554% per annum for convertible bonds and consideration bonds respectively.

Bank loans with a repayment on demand clause are included in the “within 1 year or repayable on demand” time band in the above maturity analysis. The carrying amounts of these loans amounted to HK\$27,500,000 as at 31 March 2012 (2011: Nil). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the counterparties will exercise their discretionary rights to demand immediate payment. The directors of the Company believe that such loans will be repaid in accordance with the following scheduled repayment dates set out in the loan agreements:

		2012 二零一二年 HK\$'000 千港元
Within one year	一年內	7,238
More than one year but not exceeding two years	超過一年但不超過兩年	6,937
More than two years but not exceeding five years	超過兩年但不超過五年	16,533
		30,708

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

5. 財務工具(續)**財務風險管理目標與政策(續)****流動資金風險(續)**

附註：

- (a) 按香港最優惠利率或台灣地方銀行利率計息之浮息借貸連同息差載於附註30。於報告期末各自之市場利率已於到期分析中應用。
- (b) 於二零一二年三月三十一日，未貼現現金流量金額相當於贖回金額，包括可換股債券及代價債券所需之有關利息支出(假設於到期日前概無提早轉換及贖回)。此外，代價債券之未貼現現金流量乃誠如附註32所載，根據行使代價債券內含之延期選擇權之假設而編製。賬面值乃按攤銷成本列賬，實際年利率分別為15.5%及23.554%之可換股債券及代價債券之負債部分。

於上述到期分析中，有還款條款之銀行貸款計入「一年內或應要求償還」之時間段內。於二零一二年三月三十一日，該等貸款之賬面值為27,500,000港元(二零一一年：無)。經考慮本集團之財務狀況後，本公司董事並不相信對手方可能會行使其酌情權要求即時還款。本公司董事相信，有關貸款會根據貸款協議所載之既定還款日期償付：

倘浮動利率有別於於報告期末釐定之利率估計，則上述之浮息工具金額可能會有所變動。

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

The fair value of financial assets and financial liabilities are determined as follows:

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

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

Fair value measurements recognised in the consolidated statement of financial position

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

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

5. 財務工具(續)**公平值**

財務資產及財務負債之公平值釐定如下：

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

董事認為於綜合財務報表中按攤銷成本記錄之財務資產及財務負債的賬面值與其公平值相若，惟可換股債券及代價債券則除外。於二零一二年三月三十一日，可換股債券及代價債券負債部分之公平值分別949,009,000港元及1,157,486,000港元乃根據分別為1,123,127,000港元及1,182,297,000港元之賬面值而釐定。

於綜合財務狀況表確認之公平值計量

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

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

5. FINANCIAL INSTRUMENTS (Cont'd)

Fair value (Cont'd)

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

As at 31 March 2012

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

As at 31 March 2011

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 財務資產				
Held-for-trading investments — listed securities (Note 23)	持作買賣投資 — 上市證券(附註23)	484,825	—	—	484,825
Convertible instruments — unlisted (Note 23)	可換股工具 — 非上市(附註23)	—	—	61,180	61,180
Available-for-sale investments (Note 21)	可供出售投資 (附註21)	—	25,000	—	25,000
Total	總計	484,825	25,000	61,180	571,005

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

於本年度及過往年度，第一級、第二級及第三級間並無轉撥。

5. FINANCIAL INSTRUMENTS (Cont'd)

Fair value (Cont'd)

Reconciliation of Level 3 for value measurements of financial assets

		Derivative financial instrument 衍生財務工具 HK\$'000 千港元
At date of issuance	於發行日期	409,753
Change in fair value recognised in profit or loss (Note 8)	於損益確認之公平值變動(附註8)	(16,961)
At 31 March 2012	於二零一二年三月三十一日	392,792

		Convertible Instruments — unlisted 可換股工具 — 非上市 HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	14,203
Purchase	採購	32,000
Change in fair values recognised in profit or loss	於損益確認之公平值變動	29,977
Disposal	出售	(15,000)
At 31 March 2011	於二零一一年三月三十一日	61,180
Purchase	採購	80,125
Change in fair values recognised in profit or loss	於損益確認之公平值變動	(13,500)
Disposal	出售	(127,805)
At 31 March 2012	於二零一二年三月三十一日	—

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided. During the year, the Group acquired the assets and liabilities associated with manufacturing solar grade polycrystalline silicon through acquisition of Sun Mass and this becomes a new reportable and operating segment in current year.

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

- (i) Solar grade polycrystalline silicon: Manufacture of solar grade polycrystalline silicon
- (ii) Investments: Investment and trading of securities
- (iii) Loan financing: Provision of loan financing services
- (iv) Property investment: Holding properties for rental and capital appreciation
- (v) Manufacture and sale of accessories: Manufacture and sale of accessories for photographic products

6. 分類資料

向本公司執行董事(即首席營運決策者)呈報以作出資源分配及評估分類表現之資料集中於已付運或提供之貨品或服務類型。年內，本集團透過收購 Sun Mass 而收購有關製造太陽能電池用多晶硅之資產及負債，並成為本年度之新可呈報及經營分類。

具體而言，根據香港財務報告準則第8號，本集團之可呈報及經營分類如下：

- (i) 太陽能電池用多晶硅：製造太陽能電池用多晶硅
- (ii) 投資：投資及買賣證券
- (iii) 貸款融資：提供貸款融資服務
- (iv) 物業投資：為賺取租金及資本增值而持有物業
- (v) 製造及銷售配件：製造及銷售照相產品配件

6. SEGMENT INFORMATION (Cont'd)

Segment revenue and results

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

For the year ended 31 March 2012

		Solar grade polycrystalline silicon 太陽能電池用 多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及 銷售配件 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益						
Sales of goods	銷售貨品	—	—	—	—	172,121	172,121
Investment income	投資收入						
Dividend income on held-for-trading investments	持作買賣投資之 股息收入	—	4,585	—	—	—	4,585
Interest income on loans receivable	應收貸款之利息收入	—	—	26,396	—	—	26,396
Rental income	租金收入	—	—	—	1,373	—	1,373
Change in fair value of financial assets at FVTPL (Note)	按公平值計入損益之財務資產 之公平值變動(附註)	—	(306,816)	—	—	—	(306,816)
Intra-group rental income	集團內租金收入	—	—	—	588	—	588
		—	(302,231)	26,396	1,961	172,171	(101,753)
Elimination	抵銷						(588)
							(102,341)
Segment (loss) profit	分類(虧損)溢利	(40,477)	(311,848)	26,786	1,438	(8,973)	(333,074)
Unallocated corporate expenses	未分配公司開支						(42,385)
Unallocated other income	未分配其他收入						97
Other expenses - costs incurred for acquiring of a subsidiary	其他開支 - 收購一間附屬公司 產生之成本						(17,602)
Unallocated finance costs	未分配融資成本						(190,263)
Change in fair value of derivative financial instrument	衍生財務工具之公平值 變動						(16,961)
Loss on early redemption of consideration bonds	提早贖回可換股債券之 虧損						(29,698)
Loss before tax	除稅前虧損						(629,886)

6. 分類資料(續)

分類收益及業績

以下為按可呈報及經營分類劃分之本集團收益及業績分析。

截至二零一二年三月三十一日止年度

6. SEGMENT INFORMATION (Cont'd)

Segment revenue and results (Cont'd)

For the year ended 31 March 2011

		Investments	Loan financing	Property investment	Manufacture and sale 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	—	—	—	189,451	189,451
Investment income	投資收入					
Dividend income on held-for-trading investments	持作買賣投資之股息收入	2,598	—	—	—	2,598
Interest income on loans receivable	應收貸款之利息收入	—	5,951	—	—	5,951
Rental income	租金收入	—	—	1,347	—	1,347
Change in fair value of financial assets at FVTPL (Note)	按公平值計入損益之財務資產之公平值變動(附註)	(187,603)	—	—	—	(187,603)
		(185,005)	5,951	1,347	189,451	11,744
Segment (loss) profit	分類(虧損)溢利	(185,007)	5,939	749	10,097	(168,222)
Unallocated corporate expenses	未分配公司開支					(76,088)
Unallocated other income	未分配其他收入					3,718
Finance costs	融資成本					(401)
Loss before tax	除稅前虧損					(240,993)

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

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

Segment (loss) profit represents the loss from/profit earned by each segment without allocation of certain other income, change in fair value of derivative financial instrument, unallocated corporate expenses, costs incurred for acquiring a subsidiary, loss on early redemption of consideration bonds and certain finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Note:

The change in fair value of financial assets at FVTPL included realised loss of HK\$266,152,000 (2011: HK\$95,974,000) and unrealised loss of HK\$40,664,000 (2011: HK\$91,629,000).

6. 分類資料(續)

分類收益及業績(續)

截至二零一一年三月三十一日止年度

		Investments	Loan financing	Property investment	Manufacture and sale 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	—	—	—	189,451	189,451
Investment income	投資收入					
Dividend income on held-for-trading investments	持作買賣投資之股息收入	2,598	—	—	—	2,598
Interest income on loans receivable	應收貸款之利息收入	—	5,951	—	—	5,951
Rental income	租金收入	—	—	1,347	—	1,347
Change in fair value of financial assets at FVTPL (Note)	按公平值計入損益之財務資產之公平值變動(附註)	(187,603)	—	—	—	(187,603)
		(185,005)	5,951	1,347	189,451	11,744
Segment (loss) profit	分類(虧損)溢利	(185,007)	5,939	749	10,097	(168,222)
Unallocated corporate expenses	未分配公司開支					(76,088)
Unallocated other income	未分配其他收入					3,718
Finance costs	融資成本					(401)
Loss before tax	除稅前虧損					(240,993)

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

集團內租金收入參考市場比率收取。

分類(虧損)溢利指各分類所產生之虧損/賺取之溢利，並未分配若干其他收入、衍生財務工具之公平值變動、未分配公司開支、收購一間附屬公司產生之成本、提早贖回可換股債券之虧損及若干融資成本。此乃呈報予首席營運決策者以作出資源分配及表現評估之衡量基準。

附註：

按公平值計入損益之財務資產之公平值變動包括已變現虧損266,152,000港元(二零一一年：95,974,000港元)及未變現虧損40,664,000港元(二零一一年：91,629,000港元)。

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 2012

6. 分類資料(續)

分類資產及負債(續)

以下為按可呈報及經營分類劃分之本集團資產及負債分析：

於二零一二年三月三十一日

		Solar grade polycrystalline silicon 太陽能電池用 多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及 銷售配件 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	分類資產	2,694,637	226,656	33,359	112,707	48,911	3,116,270
Unallocated property, plant and equipment	未分配物業、廠房及設備						194
Unallocated other receivables, deposits and prepayments	未分配其他應收款項、訂金及預付款項						2,826
Derivative financial instrument	衍生財務工具						392,792
Tax recoverable	可收回稅項						21
Bank balances and cash	銀行結餘及現金						208,181
Consolidated total assets	綜合資產總值						3,720,284
LIABILITIES	負債						
Segment liabilities	分類負債	44,288	523	—	27,500	41,340	113,651
Unallocated other payables and accrued charges	未分配其他應付款項及應計費用						5,939
Tax payable	應付稅項						17,174
Convertible bonds	可換股債券						1,123,127
Consideration bonds	代價債券						1,182,297
Deferred tax liabilities	遞延稅項負債						46,888
Consolidated total liabilities	綜合負債總額						2,489,076

6. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities (Cont'd)

As at 31 March 2011

6. 分類資料(續)

分類資產及負債(續)

於二零一一年三月三十一日

		Investments	Loan financing	Property investment	Manufacture and sale 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
ASSETS	資產					
Segment assets	分類資產	675,060	30,978	22,250	58,107	786,395
Unallocated property, plant and equipment	未分配物業、廠房及設備					53
Unallocated other receivables, deposits and prepayments	未分配其他應收款項、訂金及預付款項					6,790
Tax recoverable	可收回稅項					144
Bank balances and cash	銀行結餘及現金					16,805
Consolidated total assets	綜合資產總值					810,187
LIABILITIES	負債					
Segment liabilities	分類負債	526	—	—	26,916	27,442
Unallocated other payables and accrued charges	未分配其他應付款項及應計費用					10,189
Tax payable	應付稅項					14,951
Deferred tax liabilities	遞延稅項負債					635
Consolidated total liabilities	綜合負債總額					53,217

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

為監察分類表現及在分類間分配資源：

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, certain other receivables, deposits and prepayments, derivative financial instrument, tax recoverable and bank balances and cash; and
- 除若干物業、廠房及設備、若干其他應收款項、訂金及預付款項、衍生財務工具、可收回稅項及銀行結餘及現金外，所有資產均分配至可呈報及經營分類；及
- all liabilities are allocated to reportable and operating segments, other than certain other payables and accrued charges, tax payable, convertible bonds, consideration bonds and deferred tax liabilities.
- 除若干其他應付款項及應計費用、應付稅項、可換股債券、代價債券及遞延稅項負債外，所有負債均分配至可呈報及經營分類。

6. SEGMENT INFORMATION (Cont'd)

Other segment information

Amounts included in measure of segment profit or loss or segment assets and liabilities:

For the year ended 31 March 2012

	Solar grade polycrystalline silicon 太陽能電池用多晶硅	Investments	Loan financing	Property investment	Manufacture and sale of accessories 製造及銷售配件	Segment total	Unallocated	Consolidated
	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
Addition to property, plant and equipment	物業、廠房及設備之添置	266,920	—	87,445	2,366	356,731	166	356,897
Addition to intangible asset	無形資產之添置	2,494,113	—	—	—	2,494,113	—	2,494,113
Allowance for inventory obsolescence	陳舊存貨撥備	—	—	—	1,000	1,000	—	1,000
Allowance for doubtful debts on trade receivables, net	應收貿易款項之呆賬撥備，淨額	—	—	—	562	562	—	562
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	18,196	—	1,013	2,031	21,240	25	21,265
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	—	—	53	53	—	53
Fair value gain on investment properties	投資物業之公平值收益	—	—	(3,405)	—	(3,405)	—	(3,405)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	—	—	—	692	692	—	692
Reversal of allowance for doubtful debts of loans receivable	應收貸款之呆賬撥備撥回	—	—	(1,058)	—	(1,058)	—	(1,058)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	—	11,132	—	—	11,132	—	11,132
Loss on early redemption of consideration bonds	提早贖回代價債券之虧損	—	—	—	—	—	29,698	29,698
Change in fair value of derivative financial instrument	衍生財務工具之公平值變動	—	—	—	—	—	16,961	16,961

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

	Investments	Loan financing	Property investment	Manufacture and sale of accessories 製造及銷售配件	Segment total	Unallocated	Consolidated
	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
Addition to property, plant and equipment	物業、廠房及設備之添置	—	—	814	814	31	845
Allowance for inventory obsolescence	陳舊存貨撥備	—	—	506	506	—	506
Allowance for doubtful debts on trade receivables, net	應收貿易款項之呆賬撥備，淨額	—	—	148	148	—	148
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	—	1,215	1,215	9	1,224
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	—	(3)	(3)	—	(3)
Gain on disposal of leasehold land	出售租賃土地之收益	—	—	(1,008)	(1,008)	—	(1,008)
Fair value gain on investment properties	投資物業之公平值收益	—	(1,008)	—	(1,008)	—	(1,008)
Amortisation of prepaid lease payments	預付租賃款項之攤銷	—	—	684	684	—	684

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

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

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

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Europe	歐洲	62,306	74,664
United States of America	美利堅合眾國	26,282	41,256
Hong Kong	香港	30,372	23,065
PRC	中國	28,417	21,039
Japan	日本	13,186	12,317
Others	其他	11,558	17,110
		172,121	189,451

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
PRC	中國	34,161	29,327
Hong Kong	香港	88,006	1,686
Taiwan	台灣	2,685,441	—
		2,807,608	31,013

Note: Non-current assets exclude financial instruments.

附註：非流動資產不包括財務工具。

Information about major customers

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

有關主要客戶之資料

於相應年度為本集團總收益帶來10%以上貢獻之客戶之收益如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	— ²	21,425
Customer B ¹	客戶乙 ¹	22,872	— ²

¹ Revenue is generated from manufacturing and sale of accessories.

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

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收益帶來10%以上貢獻。

7. OTHER INCOME

7. 其他收入

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank interest income	銀行利息收入	91	14
Sundry income	雜項收入	1,859	3,725
Government grant (Note)	政府補助(附註)	1,886	—
		3,836	3,739

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

附註：政府補助指當地政府就台灣宜蘭縣之津貼。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net foreign exchange loss	匯兌虧損淨額	(3,357)	(203)
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益淨額	(53)	3
Gain on disposal of leasehold land	出售租賃土地之收益	—	1,008
Reversal of allowance for doubtful debts of loans receivable	應收貸款呆賬撥備撥回	1,058	—
Allowance for doubtful debts on trade receivables, net	應收貿易款項之呆賬撥備，淨額	(562)	(148)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	(11,132)	—
Change in fair value of derivative financial instrument	衍生財務工具之公平值變動	(16,961)	—
Fair value gain on investment properties	投資物業之公平值收益	3,405	1,008
Loss on early redemption of consideration bonds	提早贖回代價債券之虧損	(29,698)	—
		(57,300)	1,668

9. FINANCE COSTS

9. 融資成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interests on:	以下各項之利息：		
— Bank and other borrowings wholly repayable within five years	— 須於五年內悉數償還的銀行及其他借貸	1,260	401
— Bank borrowings wholly repayable after five years	— 須於五年後悉數償還之銀行借貸	607	—
Effective interest expense on:	以下各項之利息開支：		
— Convertible bonds (note 31)	— 可換股債券(附註31)	127,093	—
— Consideration bonds — debt component (note 32)	— 代價債券 — 債務部份(附註32)	63,170	—
		192,130	401

10. INCOME TAX CREDIT (EXPENSE)

10. 所得稅抵免(開支)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	(366)	(947)
PRC Enterprise Income Tax	中國企業所得稅	(1,544)	(1,747)
		(1,910)	(2,694)
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	—	9
Deferred tax credit (charge) for the year (Note 33)	年度遞延稅項抵免(支出) (附註33)	11,006	(635)
		9,096	(3,320)

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

香港利得稅乃就兩個年度之估計應課稅溢利按 16.5% 計算。

Under the Law of the People's Republic of China 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.

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

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

根據有關台灣所得稅法，台灣附屬公司之企業所得稅稅率為 17%。由於在台灣營運之附屬公司於本年度並無應課稅溢利，故並無於綜合財務報表中作出台灣所得稅撥備。

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

年度所得稅抵免(開支)可與根據綜合全面收入報表之除稅前虧損對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before tax	除稅前虧損	(629,886)	(240,993)
Tax at income tax rate of 16.5% (2011: 16.5%)	按所得稅稅率 16.5% (二零一一年： 16.5%) 計算之稅項	103,931	39,764
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(35,287)	(8,528)
Tax effect of incomes not taxable for tax purpose	毋須課稅收入之稅務影響	1,090	438
Overprovision in prior years	過往年度超額撥備	—	9
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(60,270)	(34,546)
Effect of different tax rates for subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司 不同稅率之影響	(541)	(810)
Others	其他	173	353
Income tax credit (expense) for the year	年度所得稅抵免(開支)	9,096	(3,320)

11. LOSS FOR THE YEAR

11. 年度虧損

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	年度虧損已扣除(計入)以下項目：		
Staff costs	員工成本		
Directors' emoluments (Note 12)	董事酬金(附註12)		
— fees and other emoluments	— 袍金及其他酬金	11,941	5,894
Other staff costs	其他員工成本		
— salaries, allowances and bonus	— 薪金、津貼及花紅	48,099	34,517
— retirement benefits scheme contributions	— 退休福利計劃供款	1,254	1,391
Equity-settled share-based payments (Note 35)	以權益結算之股份付款(附註35)	696	19,018
		61,990	60,820
Amortisation of prepaid lease payments	預付租賃款項之攤銷	692	684
Allowance for inventory obsolescence	陳舊存貨撥備	1,000	506
Cost of inventories recognised as an expense (including allowance for inventory obsolescence)	確認為開支之存貨成本(包括陳舊存貨撥備)	136,540	142,551
Auditor's remuneration	核數師酬金	2,133	1,200
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		
— included in administrative expenses	— 計入行政開支	3,069	1,224
— included in other expenses	— 計入其他開支	18,196	—
		21,265	1,224
Gross rental income from investment property	投資物業之租金收入總額	(1,373)	(1,347)
Less: direct operating expenses from investment property that generate rental income during the year	減：於年內產生租金收入之投資物業之直接經營開支	783	666
		(590)	(681)
Research and development costs recognised as an expense (included in other expenses)	確認為開支之研發成本(計入其他開支)	5,621	—
Investment income	投資收入		
— dividend income on held-for-trading investments	— 持作買賣投資之股息收入	(4,585)	(2,598)
— interest income on loans receivable	— 應收貸款之利息收入	(26,396)	(5,951)

12. DIRECTORS' EMOLUMENTS

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

12. 董事酬金

已付或應付各董事的酬金如下：

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

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

Notes:

- (a) Mr. Lam Suk Ping was resigned as executive director on 27 April 2011.
- (b) Ms. Song Jiajia was resigned as executive director on 20 June 2011.
- (c) Mr. Suen Yick Lun Philip was appointed as executive director on 1 April 2011.
- (d) Dr. Wu Yi-Shuen was appointed as executive director on 22 July 2011.
- (e) Mr. Lau King Hang was appointed as executive director on 20 June 2011.

附註：

- (a) 林叔平先生於二零一一年四月二十七日辭任執行董事。
- (b) 宋佳嘉女士於二零一一年六月二十日辭任執行董事。
- (c) 孫益麟先生於二零一一年四月一日獲委任為執行董事。
- (d) 吳以舜博士於二零一一年七月二十二日獲委任為執行董事。
- (e) 劉勁恒先生於二零一一年六月二十日獲委任為執行董事。

12. DIRECTORS' EMOLUMENTS (Cont'd)

12. 董事酬金(續)

		Executive directors 執行董事					
		Au Yeung Kai Chor 歐陽啟初 HK\$'000 千港元 (Note f) (附註f)	Peter Temple Whitelam HK\$'000 千港元	Lam Suk Ping 林叔平 HK\$'000 千港元	Lo Yuen Wa Peter 老元華 HK\$'000 千港元	Song Jiajia 宋佳嘉 HK\$'000 千港元	Woo Eddie 胡耀東 HK\$'000 千港元
2011 二零一一年							
Fees	袍金	—	—	—	—	—	—
Other emoluments	其他酬金						
Salaries	薪金	22	514	576	840	400	936
Other allowances	其他津貼	12	—	—	—	—	—
Retirement benefits scheme contributions	退休福利計劃供款	1	—	12	12	10	12
Share-based payments	以股份支付之款項	—	—	—	—	—	—
		35	514	588	852	410	948

		Independent non-executive directors 獨立非執行董事							Total 2011 總計
		Chuang, Henry Yueheng	Chan Sze Hung	Hui Wai Man, Shirley	Miu Frank H.	Que Agustin V.	Robert James Iaia II	Chien, Yung Nelly	
		莊友衡 HK\$'000 千港元 (Note g) (附註g)	陳仕鴻 HK\$'000 千港元 (Note h) (附註h)	許惠敏 HK\$'000 千港元 (Note i) (附註i)	繆希 HK\$'000 千港元	何希 HK\$'000 千港元	羅希 HK\$'000 千港元 (Note j) (附註j)	錢容 HK\$'000 千港元 (Note k) (附註k)	二零一一年 總計 HK\$'000 千港元
2011 二零一一年									
Fees	袍金	27	18	24	120	142	94	36	461
Other emoluments	其他酬金								
Salaries	薪金	—	—	—	—	—	—	—	3,288
Other allowances	其他津貼	—	—	—	—	—	—	—	12
Retirement benefits scheme contributions	退休福利計劃供款	—	—	—	—	—	—	—	47
Share-based payments	以股份支付之款項	2,086	—	—	—	—	—	—	2,086
		2,113	18	24	120	142	94	36	5,894

Notes:

- (f) Mr. Au Yeung Kai Chor was resigned as executive director on 9 April 2010.
- (g) Dr. Chuang, Henry Yueheng, was appointed as non-executive director on 7 February 2011.
- (h) Mr. Chan Sze Hung was resigned as independent non-executive director on 3 May 2010.
- (i) Ms. Hui Wai Man, Shirley was resigned as independent non-executive director on 14 June 2010.
- (j) Mr. Robert James Iaia II was appointed as independent non-executive director on 18 June 2010.
- (k) Dr. Chien, Yung Nelly was appointed as independent non-executive director on 7 February 2011.

附註:

- (f) 歐陽啟初先生於二零一零年四月九日辭任執行董事。
- (g) 莊友衡博士於二零一一年二月七日獲委任為非執行董事。
- (h) 陳仕鴻先生於二零一零年五月三日辭任獨立非執行董事。
- (i) 許惠敏女士於二零一零年六月十四日辭任獨立非執行董事。
- (j) Robert James Iaia II 先生於二零一零年六月十八日獲委任為獨立非執行董事。
- (k) 錢容博士於二零一一年二月七日獲委任為獨立非執行董事。

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 during the year.

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。年內並無董事放棄任何酬金。

13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2011: two) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining three (2011: three) individual employees were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,351	8,140
Contributions to retirement benefits schemes	退休福利計劃供款	12	12
Rental allowance provided	租金津貼撥備	960	960
		9,323	9,112

The emoluments were within the following bands:

		No. of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	2
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 or as compensation for loss of office.

14. DIVIDENDS

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

13. 僱員酬金

本集團五名最高薪酬人士包括本公司兩名(二零一一年: 兩名)董事, 有關彼等酬金之詳情已載列於附註12。餘下三名(二零一一年: 三名)最高薪酬人士之酬金如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,351	8,140
Contributions to retirement benefits schemes	退休福利計劃供款	12	12
Rental allowance provided	租金津貼撥備	960	960
		9,323	9,112

酬金金額範圍如下:

		No. of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	2
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	1
		3	3

兩年內, 本集團概無向任何五位最高薪酬人士或本公司董事支付任何酬金作為加入本集團之獎金或離職補償。

14. 股息

兩個年度均無派發或擬派股息, 自報告期末以來亦無擬派任何股息。

15. LOSS PER SHARE

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the purposes of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用作計算每股基本及攤薄虧損 (本公司擁有人應佔年度虧損)	(621,254)	(244,800)

		2012 二零一二年	2011 二零一一年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之 普通股加權平均數	245,293,774	115,215,719

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

The weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the year ended 31 March 2011 has been adjusted to reflect the impact of the issue of bonus shares effected in July 2010.

The weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the years of 2012 and 2011 have been adjusted to reflect the impact of share consolidation effected subsequent to 31 March 2012 as disclosed in note 42.

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the purposes of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用作計算每股基本及攤薄虧損 (本公司擁有人應佔年度虧損)	(621,254)	(244,800)

		2012 二零一二年	2011 二零一一年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之 普通股加權平均數	245,293,774	115,215,719

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

計算截至二零一一年三月三十一日止年度之每股基本及攤薄虧損時採納之普通股加權平均數已經調整，以反映於二零一零年七月進行之紅股發行之影響。

計算二零一二年及二零一一年之每股基本及攤薄虧損時採納之普通股加權平均數已經調整，以反映於二零一二年三月三十一日後進行之股份合併之影響(於附註42披露)。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本							
At 1 April 2010	於二零一零年 四月一日	7,032	2,296	19,032	2,897	6,379	—	37,636
Exchange adjustments	匯兌調整	311	30	633	7	66	—	1,047
Additions	添置	—	201	168	476	—	—	845
Disposals	出售	—	—	(64)	—	—	—	(64)
At 31 March 2011	於二零一一年 三月三十一日	7,343	2,527	19,769	3,380	6,445	—	39,464
Exchange adjustments	匯兌調整	(1,856)	30	(3,351)	(75)	34	(50)	(5,268)
Acquisition of a subsidiary (Note 36)	收購附屬公司 (附註36)	83,303	—	140,670	2,598	470	2,104	229,145
Additions	添置	81,484	9,792	12,400	7,511	—	16,565	127,752
Disposals	出售	—	(1,326)	(4,909)	(1,445)	—	—	(7,680)
At 31 March 2012	於二零一二年 三月三十一日	170,274	11,023	164,579	11,969	6,949	18,619	383,413
DEPRECIATION	折舊							
At 1 April 2010	於二零一零年 四月一日	4,243	1,996	18,931	2,318	5,098	—	32,586
Exchange adjustments	匯兌調整	188	22	633	6	65	—	914
Provided for the year	年度撥備	352	88	7	199	578	—	1,224
Eliminated on disposals	於出售時對銷	—	—	(55)	—	—	—	(55)
At 31 March 2011	於二零一一年 三月三十一日	4,783	2,106	19,516	2,523	5,741	—	34,669
Exchange adjustments	匯兌調整	67	25	125	(8)	45	—	254
Provided for the year	年度撥備	4,018	1,117	14,507	1,243	380	—	21,265
Eliminated on disposals	於出售時對銷	—	(1,326)	(4,838)	(1,430)	—	—	(7,594)
At 31 March 2012	於二零一二年 三月三十一日	8,868	1,922	29,310	2,328	6,166	—	48,594
CARRYING AMOUNTS	賬面值							
At 31 March 2012	於二零一二年 三月三十一日	161,406	9,101	135,269	9,641	783	18,619	334,819
At 31 March 2011	於二零一一年 三月三十一日	2,560	421	253	857	704	—	4,795

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:

除在建工程外，上述物業、廠房及設備以直線法按下列年率計算折舊：

Leasehold land and buildings	Over the estimated useful lives of 50 years or the terms of the leases whichever is the shorter	租賃土地及樓宇	按估計可使用年期50年或租賃年期(以較短者為準)
Leasehold improvements	15% or the unexpired terms of the leases, if shorter	租賃裝修	15%或按租賃之未屆滿年期(以較短者為準)
Plant and machinery	20%	廠房及機器	20%
Furniture, fixtures and equipment	15%	傢俬、裝置及設備	15%
Motor vehicles	20%	汽車	20%

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

16. 物業、廠房及設備(續)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The carrying values of the leasehold land and buildings comprise:	租賃土地及樓宇之賬面值包括：		
Situated in Hong Kong under long lease	位於香港，以長期租賃持有	77,694	—
Situated in the PRC under medium-term lease	位於中國，以中期租賃持有	2,283	2,560
Situated in Taiwan under medium-term lease	位於台灣，以中期租賃持有	81,429	—
		161,406	2,560

The Group has pledged leasehold land and buildings with carrying values of approximately HK\$159,123,000 (2011: Nil) at the end of the reporting period to secure the bank borrowings granted to the Group.

本集團已於報告期末抵押其賬面值約為159,123,000港元(二零一一年：無)之租賃土地及樓宇，以擔保銀行借貸。

17. INVESTMENT PROPERTIES

17. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2010	於二零一零年四月一日	20,350
Exchange adjustments	匯兌調整	792
Fair value gain recognised in profit or loss	於損益確認之公平值收益	1,008
At 31 March 2011	於二零一一年三月三十一日	22,150
Exchange adjustments	匯兌調整	620
Fair value gain recognised in profit or loss	於損益確認之公平值收益	3,405
At 31 March 2012	於二零一二年三月三十一日	26,175

The fair value of the Group's investment properties at 31 March 2012 and 2011 have been arrived at on the basis of a valuation carried out on that date by Chung, Chan & Associates, Chartered Surveyors, independent qualified professional valuers not connected with the Group. Chung, Chan & Associates, Chartered Surveyors are members of the Institute of Valuers. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions.

本集團投資物業於二零一二年及二零一一年三月三十一日之公平值已由特許測量師衡量行(與本集團概無關連之獨立合資格專業估值師)按當日進行估值的基準估值。彼等並為估值師協會會員。估值乃參考位置及情況相若之同類型物業成交價之市場證據後達致。

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.

本集團所有為獲取租金或資本增值目的而按經營租賃持有的土地物業權益均按公平值模式計算，並列作以及計入投資物業。

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

本集團之投資物業乃根據中期租賃於中國持有。

18. INTANGIBLE ASSET

18. 無形資產

		Core Technology
		核心技術
		HK\$'000
		千港元
COST AND CARRYING AMOUNT	成本及賬面值	
At 1 April 2010 and 31 March 2011	於二零一零年四月一日及 二零一一年三月三十一日	—
Acquisition of assets through acquisition of subsidiary (Note 36)	透過收購一間附屬公司收購資產(附註36)	2,494,113
Exchange adjustment	匯兌調整	(59,317)
At 31 March 2012	於二零一二年三月三十一日	2,434,796

As at 31 March 2012, the intangible asset represents technology for manufacturing of solar grade polycrystalline silicon (the "Core Technology") under the solar grade polycrystalline silicon purchased upon acquisition of Sun Mass as set out in note 36 in current year. The Core Technology is patented in the United States, Europe, Japan, Taiwan and the PRC. No amortisation has been recognised during the year since the intangible asset is not in the condition necessary for it to be capable of operating in the manner intended by the management.

As set out in note 2, Sun Mass is still in the process of improving the production technology and enhancing the production efficiency for the purpose of commercial production and the commercial production has not been started as at the date of issuance of these consolidated financial statements.

In accordance with Hong Kong Accounting Standard 36 "Impairment of Assets" ("HKAS 36") issued by the HKICPA, the Core Technology should be tested for impairment at least annually and whenever there is an indication that may be impaired. However, a reliable estimation of the future cash flows the Group expects to derive from the Core Technology and certain property, plant and equipment with carrying amounts of HK\$242,342,000 (collectively referred to as the "Assets"), which are allocated to the cash generating unit of solar grade polycrystalline silicon as at 31 March 2012, is dependent on successful launch of commercial production of solar grade polycrystalline silicon. The directors of the Company are unable to prepare a reliable estimation of the future cash flows since the relevant dates of acquisition and as at 31 March 2012 and assess the recoverable amounts of the Assets as at 31 March 2012 and the relevant amount of impairment loss if necessary for the year ended 31 March 2012 in accordance with HKAS 36. Although the development progress of the Core Technology has been slower than original anticipation, the directors of the Company considered the research and development team of Sun Mass are moving towards the correct direction after achieving the major milestone as set out in note 2, and believed commercial production would be launched eventually in the future.

於二零一二年三月三十一日，無形資產指本年度進行附註36所載收購Sun Mass後購入之太陽能電池用多晶硅項目下製造太陽能電池用多晶硅之若干技術(「核心技術」)。核心技術於美國、歐洲、日本、台灣及中國取得專利權。年內概無確認攤銷，此乃由於無形資產尚未足以按管理層預期之形式營運。

誠如附註2所載，為進行商業生產，Sun Mass仍在改良生產技術及提升生產效率，故商業生產於該等綜合財務報表之刊發日期尚未開始。

根據香港會計師公會頒佈之香港會計準則第36號「資產減值」(「香港會計準則第36號」)，核心技術須最少每年及於有跡象顯示其可能有所減值時進行減值測試。然而，本集團預期來自核心技術及賬面值為242,342,000港元之若干物業、廠房及設備(統稱為「該等資產」)，於二零一二年三月三十一日分配至太陽能電池用多晶硅之現金生產單位)之可靠現金流估計乃視乎能否成功進行太陽能電池用多晶硅之商業生產而定。本公司董事未能自收購之有關日期及於二零一二年三月三十一日提供此項目為本集團帶來之未來現金流之可靠估計，以及根據香港會計準則第36號釐定資產於二零一二年三月三十一日之可收回金額，以及截至二零一二年三月三十一日止年度之有關減值虧損金額(如需要)。儘管核心技術之發展進度較原本預期者慢，惟完成於綜合財務報表附註2所載之主要里程碑後，本公司董事認為Sun Mass之研發團隊方向正確，並相信日後終能進行商業生產。

19. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Leasehold land in the PRC:	中國之租賃土地：		
Medium-term lease	按中期租賃持有	4,206	4,737
Analysed for reporting purposes as:	就呈報而作之分析：		
Current asset	流動資產	692	669
Non-current asset	非流動資產	3,514	4,068
		4,206	4,737

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

租賃土地按租賃之餘下年期以直線法攤銷。

20. GOODWILL**20. 商譽**

		HK\$'000 千港元
COST	成本	
At 1 April 2010 and 31 March 2011	於二零一零年四月一日及 二零一一年三月三十一日	7,042
Written off upon dissolution of a subsidiary	於解散附屬公司後撇銷	(7,042)
At 31 March 2012	於二零一二年三月三十一日	—
IMPAIRMENT	減值	
At 1 April 2010 and 31 March 2011	於二零一零年四月一日及 二零一一年三月三十一日	7,042
Written off upon dissolution of a subsidiary	於解散附屬公司後撇銷	(7,042)
At 31 March 2012	於二零一二年三月三十一日	—
CARRYING AMOUNT	賬面值	
At 31 March 2012 and 31 March 2011	於二零一二年三月三十一日及 二零一一年三月三十一日	—

21. AVAILABLE-FOR-SALE INVESTMENTS

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Available-for-sale investments comprise:	可供出售投資包括：		
Unlisted shares in Hong Kong, at cost	香港非上市股份，按成本值	56,000	56,000
Unlisted equity fund in Hong Kong, at fair value	香港非上市股票基金，按公平值	13,868	25,000
		69,868	81,000

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

During the year ended 31 March 2012, an objective evidence of impairment was considered to exist amid the presence of a significant or prolonged decline in fair value of the available-for-sale investments in unlisted equity fund and accordingly, impairment loss of HK\$11,132,000 (2011: Nil) has been recognised.

22. RESTRICTED BANK DEPOSITS

The amount represents restricted bank deposits placed to secure the lease agreement for land located at Yilan County, Taiwan acquired upon acquisition of Sun Mass. The restricted bank deposits would be released at the end of the lease term, unless where the lease is terminated or cancelled during the lease term, the restricted deposits is released after six years since termination or cancellation of the lease. The lease term of the land commenced in 2007, accordingly, the restricted bank deposits are classified as non-current asset as at 31 March 2012.

All the restricted bank deposits are denominated in NTD, the functional currency of respective group entity.

The restricted bank deposits carried interest at the fixed interest rate of 0.48% per annum at 31 March 2012.

21. 可供出售投資

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Available-for-sale investments comprise:	可供出售投資包括：		
Unlisted shares in Hong Kong, at cost	香港非上市股份，按成本值	56,000	56,000
Unlisted equity fund in Hong Kong, at fair value	香港非上市股票基金，按公平值	13,868	25,000
		69,868	81,000

上述非上市股份指於一間從事證券經紀及提供融資業務之一間非上市公司及其附屬公司之投資。由於該非上市公司之投資之合理公平值估計範圍距離太廣，以致本公司董事認為該等公平值未能可靠地計量，故該投資乃於報告期末按成本扣除減值虧損計量。

於截至二零一二年三月三十一日止年度內，在可供出售投資—非上市股票基金之公平值出現大幅或長時間下跌，本集團認為存在客觀減值跡象，因此確認減值虧損11,132,000港元(二零一一年：無)。

22. 受限制銀行存款

有關金額指於收購Sun Mass後用以擔保收購位於台灣宜蘭縣之土地租賃協議之受限制銀行存款。除非租賃於租賃期內終止或註銷，受限制銀行存款將於租賃終止或註銷起六年後解除，否則受限制銀行存款將於租賃期末解除。土地之租賃期於二零零七年開始，因此，受限制銀行存款於二零一二年三月三十一日分類為非流動資產。

所有受限制銀行存款均以新台幣計值，新台幣為各集團實體之功能貨幣。

於二零一二年三月三十一日，受限制銀行存款按固定年利率0.48%計息。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值計入損益之財務資產

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets at FVTPL comprise:	按公平值計入損益之財務資產 包括：		
Convertible bonds designated at FVTPL	指定為按公平值計入損益之 可換股債券	—	61,180
Held-for-trading investments	持作買賣投資	154,795	484,825
		154,795	546,005

The investments in unlisted convertible bonds are designated at financial assets at FVTPL on initial recognition. During the year ended 31 March 2012, included in the change in fair value for the year is loss of approximately HK\$13,500,000 (2011: gain of HK\$29,977,000).

非上市可換股債券之投資於初步確認時指定為按公平值計入損益之財務資產。截至二零一二年三月三十一日止年度，計入年度公平值變動為虧損約13,500,000港元（二零一一年：收益29,977,000港元）。

Held-for-trading investments comprise of equity securities listed in Hong Kong and their fair values are based on quoted market bid prices. During the year ended 31 March 2012, included in the change in fair value for the year is loss of approximately HK\$293,316,000 (2011: loss of HK\$217,580,000).

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。截至二零一二年三月三十一日止年度，計入年度公平值變動為虧損約293,316,000港元（二零一一年：虧損217,580,000港元）。

24. DERIVATIVE FINANCIAL INSTRUMENT

24. 衍生財務工具

		2012 二零一二年 HK\$'000 千港元
Derivative component embedded in consideration bonds	代價債券內含之衍生部分	392,792

As set out in note 32, this relates to the derivative component of consideration bonds with principal amount of HK\$1,750,000,000.

誠如附註32所載，衍生財務工具涉及本金1,750,000,000港元之代價債券之衍生部分。

The movement of the derivative component during the year is set out below:

年內之衍生部分變動載列如下：

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

24. DERIVATIVE FINANCIAL INSTRUMENT (Cont'd)

The fair value of the derivative component is calculated by the difference between the fair value of the consideration bonds with exercise of extension option and fair value of consideration bonds without exercise of extension option. The fair value of the early redemption option at initial recognition and as at 31 March 2012 is considered minimal. The fair value of the derivative component is determined by Hull-White One-Factor Model and the assumptions of fair value of the derivative component are as follows:

		With exercise of extension option 已行使 延期選擇權	Without exercise of extension option 無行使 延期選擇權
At the date of issue	於發行日期		
Risk-free rate	無風險率	1.303%	0.362%
Credit spread	信貸息差	23.067%	22.352%
Short rate volatility	短期利率波動性	0.610%	0.610%
Maturity	到期	7 years年	2 years年
At 31 March 2012	於二零一二年三月三十一日		
Risk-free rate	無風險率	0.809%	0.202%
Credit spread	信貸息差	23.036%	23.120%
Short rate volatility	短期利率波動性	0.660%	0.660%
Maturity	到期	6.8 years年	1.8 years年

During the year ended 31 March 2012, a loss of HK\$16,961,000 was recognised in respect of the change in fair value of derivative financial instrument, which is included in other gains and losses as set out in note 8.

25. INVENTORIES

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Raw materials	原料	2,491	5,157
Work in progress	在製品	1,789	1,983
Finished goods	製成品	4,166	4,664
		8,446	11,804

24. 衍生財務工具(續)

衍生部分之公平值乃按已行使延期選擇權之代價債券之公平值與並無行使延期選擇權之代價債券之公平值兩者之差額計算。於初步確認及於二零一二年三月三十一日之提早贖回選擇權之公平值被視為輕微。衍生部分之公平值乃按Hull-White單因子模型釐定，而衍生部分公平值之假設如下：

於截至二零一二年三月三十一日止年度內，本集團已就計入其他收益及虧損之衍生財務工具之公平值變動確認虧損16,961,000港元(載於附註8)。

25. 存貨

26. TRADE RECEIVABLES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**26. 應收貿易款項及其他應收款項、訂金及預付款項**

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	28,950	39,787
Less: Allowance for doubtful debts	減：呆賬撥備	(3,200)	(2,962)
		25,750	36,825

The Group allows an average credit period range from 60 to 150 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

本集團向其貿易客戶提供介乎60至150日之平均信貸期。以下為根據報告期末之發票日期呈列之應收貿易款項(扣除呆賬撥備)之賬齡分析：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
0 to 60 days	0至60日	23,937	25,243
61 to 150 days	61至150日	1,813	9,841
Over 150 days	150日以上	—	1,741
		25,750	36,825

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

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

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

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

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$4,408,000 as at 31 March 2011 which are past due as at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

於二零一一年三月三十一日，本集團之應收貿易款項結餘中包括賬面總值4,408,000港元之應收賬款，於報告期末已逾期，但本集團並無計提減值虧損。本集團並無就該等結餘持有任何抵押品。

26. TRADE RECEIVABLES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Cont'd)**Ageing of trade receivables which are past due but not impaired**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
61 to 150 days	61 至 150 日	—	2,667
Over 150 days	150 日以上	—	1,741
		—	4,408

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors believe that no impairment allowance is necessary in respect of these balances. There has not been a significant change in credit quality and the balances are still considered fully receivable. The Group does not hold any collateral over these balances.

Movement in the allowance for doubtful debts

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	2,962	7,987
Impairment losses recognised on receivables	應收款項之已確認減值虧損	801	148
Amounts written off as uncollectible	年內撇銷為不可收回之款項	(324)	(5,173)
Amounts recovered during the year	年內收回之款項	(239)	—
Balance at end of the year	年終結餘	3,200	2,962

Included in other receivables is proceeds on sales of held-for-trading investments due from brokers of approximately HK\$1,993,000 (2011: HK\$48,055,000).

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

27. BANK BALANCES AND CASH

Bank balances carry interest at average market rates of 0.1% (2011: 0.1%) per annum. As at 31 March 2012, the bank balances amounting to approximately HK\$4,789,000 (2011: HK\$2,282,000) are denominated in RMB which is not freely convertible into other currencies.

26. 應收貿易款項及其他應收款項、訂金及預付款項(續)**已逾期但未減值應收貿易款項之賬齡**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
61 to 150 days	61 至 150 日	—	2,667
Over 150 days	150 日以上	—	1,741
		—	4,408

已逾期但未減值之應收款項涉及多名與本集團之往績良好之獨立客戶。根據過往經驗，董事相信毋須就該等結餘作出減值撥備。信貸質素並無出現重大變化，而結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。

呆賬撥備變動

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	2,962	7,987
Impairment losses recognised on receivables	應收款項之已確認減值虧損	801	148
Amounts written off as uncollectible	年內撇銷為不可收回之款項	(324)	(5,173)
Amounts recovered during the year	年內收回之款項	(239)	—
Balance at end of the year	年終結餘	3,200	2,962

其他應收款項包括應收經紀之出售持作買賣投資所得款項約1,993,000港元(二零一一年：48,055,000港元)。

所有其他應收款項均預期於一年內收回。

27. 銀行結餘及現金

銀行結餘按平均市場年利率0.1%(二零一一年：0.1%)計息。於二零一二年三月三十一日，銀行結餘約4,789,000港元(二零一一年：2,282,000港元)乃按人民幣列賬，人民幣不能自由轉換為其他貨幣。

28. LOANS AND INTEREST RECEIVABLES

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unsecured, fixed-rate loans receivable	無抵押，應收定息貸款	30,000	30,000
Unsecured, variable-rate loan receivable	無抵押，應收浮息貸款	—	22,500
		30,000	52,500
Less: Allowance for doubtful debts	減：呆賬撥備	—	(22,500)
		30,000	30,000
Interest receivables	應收利息	3,359	978
		33,359	30,978

Movement in the allowance for doubtful debts

呆賬撥備變動

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	22,500	22,500
Amounts written off as uncollectable	撇銷為不可收回之款項	(21,442)	—
Impairment losses reversed	已撥回減值虧損	(1,058)	—
Balance at end of the year	年終結餘	—	22,500

The outstanding loans receivable had contractual maturity dates within 1 year for both years. The average interest rates of the fixed-rate loans receivable were ranging from 5% to 24% (2011: 5% to 15%) per annum. At 31 March 2011, the contracted interest rates of the variable-rate loans receivable was the Hongkong and Shanghai Banking Corporation Limited (“HSBC”) prime rate plus spread of 6% per annum.

於兩個年度未收回應收貸款之合約到期日為1年內。應收定息貸款之平均年利率介乎5%至24%（二零一一年：5%至15%）。於二零一一年三月三十一日，應收浮息貸款之合約利率為香港上海滙豐銀行有限公司（「滙豐銀行」）最優惠利率加每年息差6%。

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

本集團之呆壞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。

In determining the recoverability of the loans receivable, the Group considers any change in the credit quality of the loans receivable from the date credit was initially granted up to the end of the reporting period. At the end of the reporting period, the creditworthiness and the past collection history of each debtor are satisfactory. Accordingly, the directors of the Company believe that there is no further credit provision required. There were no loans receivable which were past due but not impaired in both years.

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。於報告期末，每名債務人之信譽及收款往績理想。因此，本公司董事相信毋須進一步計提信貸撥備。於兩個年度均無已逾期但未減值之應收貸款。

29. TRADE PAYABLES

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 to 60 days	0至60日	12,298	10,724
61 to 150 days	61至150日	138	768
Over 150 days	150日以上	368	97
		12,804	11,589

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.

29. 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。

30. BORROWINGS

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Secured bank borrowings	有抵押銀行借貸	69,532	—
Secured margin facilities (Note)	有抵押孖展信貸(附註)	523	526
		70,055	526
Carrying amount of borrowings:	借貸之賬面值：		
Within one year	一年內	1,224	526
Between one to two years	一至兩年	4,203	—
Between two to five years	兩至五年	12,610	—
Over five years	五年以上	24,518	—
		42,555	526
Carrying amount of bank loans that contain a repayment on demand clause:	包含按要求償還條款之銀行貸款之賬面值：		
Repayable within one year	須於一年內償還	6,000	—
Not repayable within one year	毋須於一年內償還	21,500	—
		27,500	—
		70,055	526
Less: Amount due within one year shown under current liabilities	減：列於流動負債項下之一年內到期款項	(28,724)	(526)
Amount shown under non-current liabilities	列於非流動負債項下之款項	41,331	—

All the bank borrowings carry variable interest at prime rate in Hong Kong or local bank's deposit rate in Taiwan plus a spread ranging from 1.6% to 5% per annum.

所有銀行借貸均按香港最優惠利率或台灣當地銀行存款利率加年利率1.6%至5%之息差之浮息計算。

The bank borrowings at 31 March 2012 was secured by the leasehold land and buildings of the Group situated in Hong Kong and Taiwan at carrying amounts of approximately HK\$77,694,000 and HK\$81,429,000 respectively.

於二零一二年三月三十一日之銀行借貸以本集團位於香港及台灣、賬面值分別為約77,694,000港元及81,429,000港元之租賃土地及樓宇作擔保。

Note: This represents securities margin financing received from securities broking house repayable within one year and were secured by financial assets at FVTPL of the Group as disclosed in note 40. Additional funds or collateral are required if the balance of the borrowings exceeds the eligible margin value of securities pledged to the broking house. The collateral can be sold at the broking house's discretion to settle any outstanding borrowings owed by the Group. The loans bear interest of 7.236% (2011: 7.236%) per annum.

附註：誠如附註40所披露，此乃向證券經紀行收取須於一年內償還之證券孖展信貸，乃以本集團按公平值計入損益之財務資產作擔保。倘借貸結餘超過抵押予該經紀行之證券之合資格保證金價值，則須提供額外資金或抵押品。抵押品可由該經紀行酌情決定出售以清償本集團結欠之任何未償還借貸。該貸款按年利率7.236%（二零一一年：7.236%）計息。

31. CONVERTIBLE BONDS

The Company issued 2,900,000,000 convertible bonds with coupon rate of 5% per annum at an initial conversion price of HK\$0.5 each (subject to anti-dilutive adjustments) on 14 July 2011 for a total proceed of HK\$1,450,000,000. The convertible bonds are denominated in HK\$. The bonds entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the convertible bonds and maturity date on 14 July 2014. If the convertible bonds have not been converted, they will be redeemed on 14 July 2014 at the face value of convertible bonds. Interest of 5% per annum is payable on a semi-annually basis. The Company may redeem the convertible bonds in whole or in part, at principal and interest accrued up to redemption date, anytime before maturity. This early redemption option is closely related to the host liability component. The convertible bonds contain two components, liability and equity elements. The equity element is presented in equity heading convertible bonds equity reserve. The effective interest rate of the liability component is approximately 15.5% per annum. The convertible bonds have been valued as at 14 July 2011 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group.

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

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

		HK\$'000 千港元
Recognition of liability component of convertible bonds	確認可換股債券之負債部分	1,095,399
Transaction costs allocated to liability component of convertible bonds	分配至可換股債券負債部分之交易成本	(40,635)
Effective interest expense	實際利息開支	127,093
Interest paid	已付利息	(35,937)
Converted into new ordinary shares during the year	期內兌換為新普通股	(22,793)
At 31 March 2012	於二零一二年三月三十一日	1,123,127

In August 2011, the bond holder exercised the conversion options with the principal amount of HK\$31,000,000 of the convertible bonds.

31. 可換股債券

本公司於二零一一年七月十四日按每股0.5港元(可作出反攤薄調整)之初步兌換價發行2,900,000,000份年票息率為5%之可換股債券,所得款項總額為1,450,000,000港元。可換股債券以港元列值。可換股債券賦予持有人權利於可換股債券發行日期至二零一四年七月十四日到期日之間隨時兌換可換股債券為本公司普通股。倘可換股債券未獲兌換,則將於二零一四年七月十四日按可換股債券之面值贖回。5%年息按每半年基準支付。本公司可在到期前隨時贖回全部或部分可換股債券之本金額連同直至贖回日期之累計利息。提早贖回選擇權與主體負債部分密切相關。可換股債券包括負債及權益兩部分。權益部分於權益內之可換股債券權益儲備呈列。負債部分之實際年利率約為15.5%。可換股債券於二零一一年七月十四日由與本集團概無關連之獨立專業估值師資產評估顧問有限公司估值。

於初步確認時,發行可換股債券產生之交易成本按所得款項總額之分配比例分別分配至負債部分及權益部分約40,635,000港元及13,154,000港元。

期間之可換股債券負債部分變動載列如下:

於二零一一年八月,可換股債券持有人行使可換股債券本金額31,000,000港元之兌換選擇權。

32. CONSIDERATION BONDS – DEBT COMPONENT

As part of the consideration of the acquisition of remaining interest in Sun Mass as detailed in note 36, the Company issued consideration bonds with principal amount of HK\$1,750,000,000 on 4 January 2012. According to the terms of the consideration bonds, the maturity date is two years from the issue date. At the maturity date, the Company may elect in its discretion to extend the term for another 5 years. The consideration bonds bear interest at 2.5% per annum for the first 2 years and 12.5% per annum afterwards for the extension period of five years. Interest is payable quarterly in arrears. The Company may also redeem part or all of the consideration bonds any time during the repayment term at principal amount and interest accrued up to redemption date. The extension option and early redemption option (collectively the derivative component) are considered not closely related to the host debt component. The consideration bonds, both the debt component and the derivative component, have been valued as at 4 January 2012 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The effective interest rate of the consideration bonds is 23.554% per annum. The consideration bonds are freely transferrable by the holders at any time from the date of issue of the consideration bonds.

The movement of the debt component of the consideration bonds for the year is set out as below:

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

During the year, the Company redeemed part of the consideration bonds with principal of HK\$100,000,000 and loss on early redemption of HK\$29,698,000 is recognised as other gains and losses.

32. 代價債券 — 債務部分

作為附註 36 所詳述收購 Sun Mass 之餘下權益之代價一部分，本公司於二零一二年一月四日發行本金 1,750,000,000 港元之代價債券。根據代價債券之條款，到期日為發行日期起計兩年。於到期日，本公司亦可按其酌情決定權選擇將年期延長另外 5 年。代價債券首兩年按年利率 2.5% 計息，其後延長五年期間則按年利率 12.5% 計息。利息須於每季期末支付。本公司可於還款期內任何時間按本金額及累算至贖回日期之利息贖回代價債券之部分或全部。延期選擇權及提早贖回權（統稱衍生部分）被視為不直接與主體負債部分密切相關。代價債券（債務部分及衍生部分）於二零一二年一月四日由與本集團概無關連之獨立專業估值師資產評估顧問有限公司估值。代價債券之實際年利率為 23.554%。代價債券可於代價債券發行日期起計任何時間由持有人轉讓。

年度之代價債券之債務部分變動載列如下：

年內，本集團贖回本金額 100,000,000 港元之部分代價債券，並確認提早贖回虧損 29,698,000 港元為其他收益及虧損。

33. DEFERRED TAXATION

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

33. 遞延稅項

以下為本年度及過往年度主要已確認遞延稅項負債及其變動：

		Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As 1 April 2010	於二零一零年四月一日	—	—	—
Charge to profit or loss (Note 10)	計入損益(附註10)	635	—	635
At 31 March 2011	於二零一一年三月三十一日	635	—	635
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	—	58,509	58,509
Release on conversion of convertible bonds	於轉換可換股債券時解除	—	(1,250)	(1,250)
Charge (credit) to profit or loss (Note 10)	扣除自(計入)損益(附註10)	318	(11,324)	(11,006)
At 31 March 2012	於二零一二年三月三十一日	953	45,935	46,888

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$965,965,000 (2011: HK\$573,762,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams of those subsidiaries. Included in tax loss of approximately HK\$13,051,000 (2011: Nil) arising from the PRC subsidiaries will expire by the year of 2017. Included in tax loss of approximately HK\$96,757,000 (2011: Nil) arising from the Taiwan subsidiaries will expire by the year of 2022. Other tax losses may be carried forward indefinitely.

於報告期末，本集團有估計未動用稅項虧損約965,965,000港元(二零一一年：573,762,000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，故並無就稅項虧損確認遞延稅項資產。來自中國附屬公司約13,051,000港元(二零一一年：無)之稅務虧損會於二零一七年年終到期。來自台灣之稅務虧損約96,757,000港元(二零一一年：無)之稅務虧損則會於二零二二年年終到期。其他稅項虧損可無限期結轉。

34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股0.10港元之普通股		
Authorised:	法定：		
At 1 April 2010 and 31 March 2011	於二零一零年四月一日及 二零一一年三月三十一日	10,000,000,000	1,000,000
Increased on 7 June 2011 (Note e)	於二零一一年六月七日增加 (附註e)	10,000,000,000	1,000,000
At 31 March 2012	於二零一二年三月三十一日	20,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2010	於二零一零年四月一日	590,516,416	59,052
Issue of new shares (Note a)	發行新股份(附註a)	109,184,800	10,919
Issue of bonus shares (Note b)	發行紅股(附註b)	1,049,551,824	104,955
Issue of subscription shares (Note c)	發行認購股份(附註c)	354,100,608	35,410
Issue of shares upon exercise of share options (Note d)	於行使購股權時發行股份 (附註d)	201,425,304	20,142
At 31 March 2011	於二零一一年三月三十一日	2,304,778,952	230,478
Issue of shares under placement (Note f)	根據配售發行股份(附註f)	2,200,000,000	220,000
Issue of shares upon conversion of convertible bonds (Note g)	於轉換可換股債券時發行股份 (附註g)	62,000,000	6,200
At 31 March 2012	於二零一二年三月三十一日	4,566,778,952	456,678

Notes:

附註：

- (a) On 28 April 2010, the Company allotted and issued an aggregate of 109,184,800 ordinary shares for cash at a price of HK\$0.99.
- (a) 於二零一零年四月二十八日，本公司按0.99港元之價格配發及發行合共109,184,800股普通股以換取現金。
- (b) Pursuant to a special general meeting held on 29 July 2010, an aggregate of 1,049,551,824 bonus shares were issued on the basis that three new shares were issued for every two existing shares held by the shareholders as at 29 June 2010.
- (b) 根據於二零一零年七月二十九日舉行之股東特別大會，合共1,049,551,824股紅股經已按於二零一零年六月二十九日股東每持有兩股現有股份獲發三股新股。
- (c) Save as disclosed in the announcement dated 28 January 2011, the Company entered into a subscription agreement with Improve Forever Investments Limited ("Improve Forever") and issued an aggregate of 354,100,608 ordinary shares for cash to Improve Forever at a price of HK\$0.40 per share for funding capital expenditure and working capital of the Company in relation to potential investments in the solar grade polycrystalline silicon.
- (c) 除日期為二零一一年一月二十八日之公佈所披露者外，本公司與Improve Forever Investments Limited(「Improve Forever」)訂立認購協議，並按每股股份0.40港元之價格向Improve Forever發行合共354,100,608股普通股以換取現金，用於撥付本公司於太陽能電池用多晶硅相關潛在投資之資本開支及營運資金。
- (d) The particulars of options exercised during the year ended 31 March 2011 are set out below:
- (d) 截至二零一一年三月三十一日止年度行使之購股權詳情載列如下：

Number of options exercised and resulting number of shares in issue 已行使購股權數目及因而發行之股份數目	Exercise price per share 每股行使價 HK\$ 港元	Total consideration 總代價 HK\$'000 千港元
24,375,000	0.396	9,652
177,050,304	0.382	67,633
201,425,304		77,285

34. SHARE CAPITAL (Cont'd)

Notes: (Cont'd)

- (e) Save as disclosed in the circular dated 20 May 2011, pursuant to a special general meeting held on 7 June 2011, the authorised share capital of the Company was increased from 10,000,000,000 shares to 20,000,000,000 shares. The increased authorised shares rank pari passu with the existing ordinary shares of the Company.
- (f) Save as disclosed in the announcement dated 15 July 2011, a total of 2,200,000,000 ordinary shares of HK\$0.4 each were issued through placement to various placees, who and whose ultimate beneficial owners are independent and not connected to the Group. The gross proceeds of HK\$880,000,000 were raised to finance the acquisition of interest in Sun Mass as set out in note 36.
- (g) On 24 August 2011, 62,000,000 ordinary shares of the Company of HK\$0.1 each were issued upon conversion of the convertible bonds. Convertible bonds with aggregate principal amount of HK\$31,000,000 were converted into 62,000,000 ordinary shares of the Company at a conversion price of HK\$0.5 each.

35. SHARE-BASED PAYMENTS**2003 Option Scheme**

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

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

34. 股本(續)

附註：(續)

- (e) 除日期為二零一一年五月二十日之通函所披露者外，根據於二零一一年六月七日舉行之股東特別大會，本公司之法定股本由10,000,000,000股增加至20,000,000,000股。該等增加之法定股本與本公司之現有普通股享有同等地位。
- (f) 除日期為二零一一年七月十五日之公佈所披露者外，本公司透過向多名承配人(其及其最終實益擁有人為獨立於及與本集團概無關連之獨立第三方)發行合共2,200,000,000股每股面值0.4港元之普通股。所得款項總額為880,000,000港元，乃籌集以為收購Sun Mass之權益提供資金(載於附註36)。
- (g) 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股每股面值0.1港元之普通股。可換股債券之本金總額已按每股0.5港元之轉換價轉換為62,000,000股本公司普通股。

35. 股份付款**二零零三年購股權計劃**

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

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

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

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

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

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

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

35. 股份付款(續)**二零零三年購股權計劃(續)**

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。

購股權契據

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

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

除本公司及擔保人另有協定者外，根據購股權契據授出之購股權將於下列日期歸屬：

已歸屬之購股權可於購股權期間屆滿前獲行使。

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

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

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

35. 股份付款(續)**購股權契據**(續)

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

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

35. SHARE-BASED PAYMENTS (Cont'd)

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

2003 Option scheme

Name of category of participant	Date of grant	Number of share options 購股權數目				Outstanding as at 31 March 2011 and 31 March 2012 於二零一一年三月三十一日及二零一二年三月三十一日	Exercise price 行使價	Share price at the date of grant 於授出日期之股份價格
		Outstanding as at 1 April 2010 於二零一零年四月一日尚未行使	Adjusted in 2011 於二零一一年調整	Granted in 2011 於二零一一年授出	Exercised in 2011 於二零一一年行使			
Executive directors 執行董事								
Mr. Peter Temple Whitelam	3 March 2010	500,000	750,000	—	(1,250,000)	—	0.396	
Peter Temple Whitelam 先生	二零一零年三月三日							
Mr. Lo Yuen Wa Peter	3 March 2010	1,000,000	1,500,000	—	(2,500,000)	—	0.396	
老元華先生	二零一零年三月三日							
Mr. Au Yeung Kai Chor (Note iv)	3 March 2010	1,000,000	1,500,000	—	(2,500,000)	—	0.396	
歐陽啟初先生(附註iv)	二零一零年三月三日							
Mr. Lam Suk Ping	3 March 2010	1,000,000	1,500,000	—	(2,500,000)	—	0.396	
林叔平先生	二零一零年三月三日							
Non-executive director 非執行董事								
Dr. Chuang, Henry Yueheng (note v)	26 November 2010	—	—	17,500,000	(17,500,000)	—	0.382	
莊友衡博士(附註v)	二零一零年十一月二十六日							
Consultants 顧問	26 November 2010	—	—	159,550,304	(159,550,304)	—	0.382	
	二零一零年十一月二十六日							
Staff and consultants 僱員及顧問	3 March 2010	6,500,000	9,750,000	—	(15,625,000)	625,000	0.396	
	二零一零年三月三日							
		10,000,000	15,000,000	177,050,304	(201,425,304)	625,000		
Exercisable at the end of the year 可於年末行使						625,000		
Weighted average exercise price 加權平均行使價		0.396	0.396	0.382	0.384	0.396		

35. 股份付款(續)

下表披露年內由董事、僱員及顧問所持之購股權之變動：

二零一零年購股權計劃

35. SHARE-BASED PAYMENTS (Cont'd)

35. 股份付款(續)

Option Deed

購股權契據

Name of category of participant	Date of grant	Number of share options 購股權數目		Outstanding as at 31 March 2012 於二零一二年三月三十一日 尚未行使 (Note viii) (附註 viii)	Exercise price 行使價 HK\$ 港元 (Note viii) (附註 viii)	Share price at the date of grant 於授出日期之股份價格
		Outstanding as at 1 April 2011 於二零一一年四月一日 尚未行使	Granted in 2012 於二零一二年 授出			
Executive directors 執行董事						
Mr. Lo Yuen Wa Peter 老元華先生	11 January 2012 二零一二年 一月十一日	—	10,000,000	10,000,000	0.400	0.220
Mr. Eddie Woo 胡耀東先生	11 January 2012 二零一二年 一月十一日	—	115,000,000	115,000,000	0.400	0.220
Dr. Wu Yi-Shuen 吳以舜博士	11 January 2012 二零一二年 一月十一日	—	450,000,000	450,000,000	0.400	0.220
Non-executive director 非執行董事						
Dr. Chuang, Henry Yueheng (Note v) 莊友衡博士(附註v)	11 January 2012 二零一二年 一月十一日	—	75,000,000	75,000,000	0.400	0.220
A consultant (Note ix) 顧問(附註ix)	11 January 2012 二零一二年 一月十一日	—	50,000,000	50,000,000	0.400	0.220
Staff 僱員	11 January 2012 二零一二年 一月十一日	—	30,000,000	30,000,000	0.400	0.220
		—	730,000,000	730,000,000		
Exercisable at the end of the year 可於年末行使		—		—		
Weighted average exercise price 加權平均行使價			0.400	0.400		

35. SHARE-BASED PAYMENTS (Cont'd)

Notes:

- (i) The share options granted on 3 March 2010 and 26 November 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 and 25 November 2020 respectively.

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.

- (ii) Following the implementation of the issue of bonus share effected in July 2010, the exercise price of the share options and the number of ordinary shares to be allotted and issued upon exercise in full of the outstanding options are adjusted accordingly.
- (iii) The share price at the date of grant is The Stock Exchange of Hong Kong Limited closing price on the trading day immediately prior to the date of the grant of the options subject to the adjustments resulted from the issue of bonus share effected in July 2010.
- (iv) Mr. Au Yeung Kai Chor resigned as the executive director of the Company with effect from 9 April 2010.
- (v) Dr. Chuang, Henry Yueheng was appointed as a non-executive director of the Company on 7 February 2011.
- (vi) In respect of the share options exercised for the year ended 31 March 2011, the weighted average share price at the dates of exercise is HK\$0.464.
- (vii) Following the capital reorganisation passed in a special general meeting held on 25 April 2012 as set out in note 42, the exercise price of the share option under the 2003 Option Scheme would be adjusted from HK\$0.396 per share to HK\$6.336 per share, while the number of shares of the Company to be allotted and issued upon exercise of the outstanding share options would be adjusted from 625,000 to approximately 39,062.
- (viii) Following the capital reorganisation passed in a special general meeting held on 25 April 2012 as set out in note 42, 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.
- (ix) 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.

During the year ended 31 March 2012, share options under the Option Deed were granted on 11 January 2012. During the year ended 31 March 2011, options were granted, under 2003 option scheme on 26 November 2010.

The estimated fair values of the options granted on 11 January 2012 and 26 November 2010 are approximately HK\$51,941,000 and HK\$2,104,000 respectively.

35. 股份付款(續)

附註：

- (i) 於二零一零年三月三日及二零一零年十一月二十六日授出之購股權於授出日期全數歸屬，並可由各承授人於分別不遲於二零二零年三月二日及二零二零年十一月二十五日之任何時間內全部或部分行使。

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

- (ii) 於二零一零年七月紅股發行後，購股權之行使價及因全數行使未行使購股權而將予配發及發行之普通股數目已相應作出調整。
- (iii) 於授出日期之股價為香港聯合交易所有限公司於緊接授出購股權日期前之交易日所報之收市價，惟須就二零一零年七月生效之紅股發行而作出調整。
- (iv) 由二零一零年四月九日起，歐陽啟初先生辭任本公司董事。
- (v) 莊友衡博士於二零一一年二月七日獲委任為本公司非執行董事。
- (vi) 就於二零一一年三月三十一日止年度行使之購股權而言，於行使日期之加權平均股價為0.464港元。
- (vii) 於二零一二年四月二十五日舉行之股東特別大會通過股本重組(載於附註42)後，二零零三年購股權計劃下之購股權行使價將由每股0.396港元調整至每股6.336港元，而本公司於行使未行使購股權後將予配發及發行之股份數目將由625,000份調整至約39,062份。
- (viii) 於二零一二年四月二十五日舉行之股東特別大會通過股本重組(載於附註42)後，購股權契據項下之購股權行使價將由每股0.4港元調整至每股6.4港元，而本公司未行使購股權總數將由730,000,000份調整至45,625,000份。
- (ix) 本公司之顧問負責發展本集團太陽能電池用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。

截至二零一二年三月三十一日止年度，已於二零一二年一月十一日根據購股權契據授出購股權。截至二零一一年三月三十一日止年度，於二零一零年十一月二十六日已根據二零零三年購股權計劃授出購股權。

於二零一二年一月十一日及二零一零年十一月二十六日授出之購股權之估計公平值分別為51,941,000港元及2,104,000港元。

35. SHARE-BASED PAYMENTS (Cont'd)

The fair values were calculated using the Binomial Model of the options granted in both years. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. The inputs into the model were as follows:

		11.1.2012 二零一二年 一月十一日	26.11.2010 二零一零年 十一月二十六日
Grant date share price	授出日期股價	HK\$0.22 港元	HK\$0.365 港元
Exercise price	行使價	HK\$0.4 港元	HK\$0.382 港元
Option life	購股權年期	1 to 3 years 1至3年	1.5 years 1.5年
Expected volatility	預期波幅	62.92%	78.67%
Expected dividend yield	預期股息收益率	Nil 無	Nil 無
Risk-free interest rate	無風險利率	0.685%	2.49%

Option life is contractual life of the share options. For assessing fair values of the three tranches of share options, considerations of respective vesting period are taking into account into the valuation.

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

The Group recognised the total expense of approximately HK\$6,345,000 for the year ended 31 March 2012 (2011: HK\$21,104,000) in relation to share options granted by the Company.

36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

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

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

35. 股份付款(續)

於兩個年度所授出之購股權公平值乃採用二項模型計算得出。用於計算購股權公平值之變數及假設乃根據董事之最佳估計而得出。該模型之輸入數據如下：

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。

預期波幅乃基於本公司股價於過往四年之歷史波幅而定。

截至二零一二年三月三十一日止年度，本集團已就本公司授出之購股權確認約6,345,000港元(二零一一年：21,104,000港元)之總開支。

36. 透過收購一間附屬公司收購資產

年內，本公司收購Sun Mass之100%權益。收購安排由兩批組成如下：

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

36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

(Cont'd)

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

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

36. 透過收購一間附屬公司收購資產 (續)

(ii) 於二零一一年九月十二日，本公司與賣方訂立買賣協議，內容有關藉現金代價750,000,000港元及發行本金1,750,000,000港元之代價債券收購Sun Mass之餘下49.9%股權。該交易於二零一二年一月四日完成。代價債券之債務及衍生部分乃於收購日期由與本集團概無關連之獨立合資格專業估值師資產評估顧問有限公司釐定。

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

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

		HK\$'000 千港元
Net cash outflow on acquisition of a subsidiary:	收購一間附屬公司之現金流出淨額：	
Cash consideration paid	已付現金代價	1,920,000
Less: Cash and cash equivalents acquired	減：已收購現金及等同現金項目	(91,478)
		1,828,522

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

收購相關成本(就收購事項編製公佈及通函產生之專業費用)17,602,000港元已於年內確認為其他開支。

37. OPERATING LEASES**The Group as lessee**

Minimum lease payments paid under operating leases during the year:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Office equipment	辦公室設備	68	—
Office premises	辦公室物業	4,782	3,530
Leasehold land	租賃土地	4,301	—
Motor vehicles	汽車	318	—
		9,469	3,530

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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	9,445	1,561
In the second to fifth year	第二至第五年	33,965	447
Over five year	超過五年	68,022	—
		111,432	2,008

Operating lease payments represent rentals payable by the Group for certain of its office premises, office equipment, leasehold land and motor vehicles. Leases are negotiated for one to twenty years with fixed monthly rentals over the lease term.

The Group as lessor

The properties held have a committed tenant for three to 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	1,356	566
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	4,745	—
		6,101	566

37. 經營租賃**本集團作為承租人**

年內根據經營租賃支付之最低租賃付款：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Office equipment	辦公室設備	68	—
Office premises	辦公室物業	4,782	3,530
Leasehold land	租賃土地	4,301	—
Motor vehicles	汽車	318	—
		9,469	3,530

於報告期末，本集團根據不可撤銷經營租賃之未來最低租賃付款到期日如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	9,445	1,561
In the second to fifth year	第二至第五年	33,965	447
Over five year	超過五年	68,022	—
		111,432	2,008

經營租賃付款乃本集團就其若干辦公室物業、辦公室設備、租賃土地及汽車應付之租金。本集團協商之租賃為期一至二十年，於租賃期內每月支付固定租金。

本集團作為出租人

所持物業於租賃期開始後三至五年均有承諾租戶。

於報告期末，本集團已與租戶就下列日後最低租金訂約：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	1,356	566
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	4,745	—
		6,101	566

38. RETIREMENT BENEFITS SCHEMES

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

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by the employee.

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

The employees of the subsidiaries in the PRC are members of a state-managed retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC based on certain percentage of the monthly salaries of their current employees to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

The employees employed in the Taiwan are members of the state-managed retirement benefit scheme operated by the Taiwan government. The Group is required to contribute certain percentage of the employees’ payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the scheme.

The employer’s contribution to the MPF Schemes and various benefits schemes in the PRC and Taiwan is disclosed in notes 11 and 12.

The contributions made by the Group to the Scheme and state retirement schemes are charged to the consolidated statement of comprehensive income when employees have rendered service to the Group.

38. 退休福利計劃

本集團推行一項根據職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及於二零零零年十二月推行一項根據強制性公積金計劃條例成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，存於由信託公司所管理之基金。於強積金計劃成立前，屬職業退休計劃成員之僱員可選擇繼續參加職業退休計劃或轉為參加強積金計劃，而於二零零零年十二月一日或之後加入本集團之新僱員均須參加強積金計劃。

本集團就強積金計劃之成員向強積金計劃作出有關薪酬之5%供款，與僱員之供款相同。

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

中國附屬公司之僱員均參與中國政府營辦之國家管理退休福利計劃。有關中國附屬公司須按現有僱員月薪之若干百分比，向中國國家管理退休福利計劃供款，作為福利之用。本集團對退休福利計劃之唯一責任是作出特定供款。

於台灣受僱之僱員均參與台灣政府營辦之國家管理退休福利計劃。本集團須按僱員薪金之若干百分比，向退休福利計劃供款，作為福利之用。本集團對退休福利計劃之唯一責任是作出規定供款。

僱員之強積金計劃，以及中國及台灣之多個福利計劃之供款於附註11及12披露。

本集團向計劃及國家退休計劃作出之供款乃於僱員向本集團提供服務時自綜合全面收入報表扣除。

39. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Rental expenses paid to the following related parties	支付予以下關連人士之租金開支		
(a) Non-controlling shareholder of a subsidiary with significant influence over the subsidiary	(a) 對附屬公司有重大影響力之附屬公司非控股股東		
(i) Dongguan City Qiao Guang Industrial Group Company	(i) 東莞市橋光實業集團公司	1,319	971
(b) Companies in which a key management personnel of the Group has controlling interest	(b) 本集團主要管理人員有控股權益之公司		
(i) Techford Development Limited	(i) Techford Development Limited	120	120
(ii) Mascotte Investments Limited	(ii) 馬斯葛投資有限公司	774	767
		2,213	1,858

39. 關連人士交易

本集團曾與關連人士進行以下交易：

Compensation of key management personnel

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term benefits	短期福利	14,301	12,541
Post-employment benefits	離職後福利	52	63
Share-based payments	股份付款	5,171	—
		19,524	12,604

主要管理人員薪酬

本年度之董事及其他主要管理人員薪酬如下：

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

董事及主要行政人員之薪酬乃薪酬委員會參照個人表現及市場趨勢後釐定。

40. PLEDGE OF ASSET

As at 31 March 2012, the following assets of the Group were pledged to banks and securities brokers house to secure credit facilities:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之財務資產	154,795	546,005
Restricted bank deposits	受限制銀行存款	5,492	—
Leasehold land and buildings	租賃土地及樓宇	159,123	—
		319,410	546,005

40. 資產質押

於二零一二年三月三十一日，本集團以下資產已抵押予銀行及證券經紀行以擔保融資設施：

41. MAJOR NON-CASH TRANSACTIONS

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

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

42. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement and the circular dated 6 March 2012 and 2 April 2012 respectively, the Company proposed to carry out a capital reorganisation (the "Capital Reorganisation") involving (i) every sixteen issued shares of par value of HK\$0.10 each be consolidated into one consolidated share of par value of HK\$1.60 each; (ii) the nominal value of each issued consolidated shares be reduced from par value of HK\$1.60 each to par value of HK\$0.01 each by cancellation of the paid-up capital of the Company to the extent of HK\$1.59 on each issued consolidated share; (iii) each of the authorised but unissued consolidated shares of HK\$1.60 each shall be subdivided into 160 adjusted shares of par value of HK\$0.01 each. The proposal for the Capital Reorganisation received shareholder's approval in a special general meeting held on 25 April 2012 and became effective in 26 April 2012.

As disclosed in the announcement dated 19 June 2012, the Company entered into a placing agreement with an independent placing agent, pursuant to which the placing agent has conditionally agreed to place a total of 57,084,736 new shares on a fully underwritten basis, to not less than six placees, at a price of HK\$0.24 per share. Accordingly, the maximum number of shares to be issued under the Company's general mandate, which was approved by shareholders of the Company at the Annual General Meeting on 8 September 2011, has been fully utilised. The gross proceeds from the placement was approximately HK\$13.7 million. The net proceeds of approximately HK\$12.7 million will be used for capital commitment for solar grade polycrystalline silicon business.

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

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		Principal activities	
			2012	2011		
名稱	註冊成立或登記/營業地點	已發行及繳足普通股股本/註冊及實繳股本	本集團所持應佔股本權益	二零一二年	二零一一年	主要業務
Direct subsidiaries						
直接附屬公司						
Mascotte Group Limited [#]	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$100 100美元	100%	100%	Investment holding 投資控股	
Sun Mass Energy Limited [#] (Note e) (附註 e)	British Virgin Islands 英屬處女群島	NT\$900,000,000 新台幣 900,000,000元	100%	—	Investment holding 投資控股	

41. 主要非現金交易

截至二零一二年三月三十一日止年度，本集團已訂立以下主要非現金交易：

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

42. 報告期後事項

誠如日期分別為二零一二年三月六日及二零一二年四月二日之公佈及通函所披露者，本公司建議進行股本重組（「股本重組」），涉及(i)每十六股每股面值0.10港元之已發行股份合併為一股每股面值1.60港元之合併股份；(ii)每股已發行合併股份之面值透過註銷本集團之繳足股本，由每股面值1.60港元削減每股面值0.01港元，最多削減每股已發行合併股份1.59港元；(iii)每股法定但未發行每股面值1.60港元之合併股份須分拆為160股每股面值0.01港元之經調整股份。建議股本重組已於二零一二年四月二十五日舉行之股東特別大會上取得股東批准，並於二零一二年四月二十六日生效。

誠如日期為二零一二年六月十九日之公佈所披露者，本公司與獨立配售代理訂立配售協議，據此，配售代理有條件同意按悉數包銷基準，以每股0.24港元之價格向不少於六名承配人配售合共57,084,736股新股份。因此，於二零一一年九月八日之股東週年大會上獲本公司股東批准之根據本公司一般授權將予發行之最高股份數目已獲全數動用。配售事項之所得款項總額約為13,700,000港元。所得款項淨額約為12,700,000港元將用作太陽能電池用多晶硅業務之資本承擔。

43. 本公司主要附屬公司詳情

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Cont'd)

43. 本公司主要附屬公司詳情(續)

Name 名稱	Place of incorporation or registration/ operation 註冊成立或 登記/營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本/ 註冊及實繳股本	Attributable equity interest held by the Group 本集團所持 應佔股本權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Indirect subsidiaries 間接附屬公司					
Crown Emerald Investments Limited [#]	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	—	Trading of investments 投資買賣
Dongguan Tak Ya Leather Goods Manufactory Limited [^] (Notes a and b) 東莞德雅皮具製品廠有限公司 (附註a及b)	The PRC 中國	HK\$10,400,000 10,400,000港元	76.9%	76.9%	Manufacture of accessories for photographic products 製造照相產品配件
Greatest Splendour Investment Limited [#]	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$100 100美元	100%	100%	Loan financing 貸款融資
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 products 買賣照相產品配件
Mascotte Zhi Hao Photographic Equipment (Hui Zhou) Co. Ltd. [^] (Note a) 馬斯葛志豪照相器材(惠州) 有限公司(附註a)	The PRC 中國	US\$4,180,000 4,180,000美元	90%	90%	Property holding and manufacture of accessories for photographic products 持有物業及製造照相產品配件
Mascotte Hui Zhou Limited [#]	British Virgin Islands/The PRC 英屬處女群島/中國	US\$1 1美元	100%	100%	Investment holding 投資控股
Newland Kingdom Limited (Note d) 新地興業有限公司(附註d)	Hong Kong 香港	HK\$9,998 HK\$2* 9,998港元 2*港元	—	100%	Inactive 暫無營業
Orient Stone Limited [#]	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Smart Direct Investments Limited 銳僑投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	—	Property investment 物業投資

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Cont'd)

43. 本公司主要附屬公司詳情(續)

Name 名稱	Place of incorporation or registration/ operation 註冊成立或 登記/營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本/ 註冊及實繳股本	Attributable equity interest held by the Group 本集團所持 應佔股本權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Indirect subsidiaries (Cont'd) 間接附屬公司(續)					
Tak Ya Leather Goods Manufactory Limited 德雅皮具製品廠有限公司	British Virgin Islands/ The PRC 英屬處女群島/中國	US\$1 1美元	100%	100%	Investment holding 投資控股
Time Beyond Limited 權置有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Loan financing 貸款融資
Lution International Holdings Co., Ltd. 祿訊國際股份有限公司 (Note e) (附註 e)	Taiwan 台灣	NT\$500,000,000 新台幣 500,000,000 元	100%	—	Investment holding 投資控股
Sun Materials Technology Co., Ltd. 山陽科技股份有限公司 (Note e) (附註 e)	Taiwan 台灣	NT\$1,000,000,000 新台幣 1,000,000,000 元	100%	—	Manufacture of solar grade polycrystalline silicon 製造太陽能電池用多晶硅

* These represent non-voting deferred shares (Note c).

No registered Chinese name.

^ For identification only.

* 此為無投票權遞延股份(附註 c)。

並無註冊中文名稱。

^ 僅供識別。

Notes:

附註:

- (a) These companies are sino-foreign equity joint ventures.
- (a) 該等公司為中外合資合營公司。
- (b) Dongguan Tak Ya Leather Goods Manufactory Limited was established by the Group with an independent party in the PRC. Under various agreements entered into with the PRC party, the Group is entitled to all of the profits derived from its operations up to 31 December 2016.
- (b) 東莞德雅皮具製品廠有限公司由本集團與一獨立第三方在中國成立，根據與中國有關方訂立之數項協議，本集團可於直至二零一六年十二月三十一日止享有來自其業務所得之全部溢利。
- (c) These deferred shares, which are not held by the Group, practically carry no rights to dividends and no rights to receive notice of or to attend or vote at any general meeting of the respective companies. On winding up, the holders of the deferred shares are entitled to distribution out of the remaining assets of the respective companies only after the distribution of substantial amounts as specified in the Articles of Associations to holders of ordinary shares of the respective companies.
- (c) 該等並非由本集團持有之遞延股份實際並不享有股息，亦無權收取有關公司之任何股東大會之通告或出席該等大會或於會上投票。於清盤時，遞延股份之持有人須待按公司組織章程細則之規定向有關公司之普通股持有人分派大部分款項後始有權獲得分派有關公司之剩餘資產。
- (d) The Company was dissolved on 31 August 2011.
- (d) 該公司於二零一一年八月三十一日解散。
- (e) These companies are acquired during the year ended 31 March 2012.
- (e) 該等公司乃於截至二零一二年三月三十一日止年度收購。

None of the subsidiaries had any debt securities in issue at any time during the years ended 31 March 2012 and 2011.

於截至二零一二年及二零一一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。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表載列乃本公司之主要附屬公司，對本集團之本年度業績起著重要影響或構成本集團大部分之資產淨值。董事認為，若詳述其他附屬公司將導致本附註過於冗長。

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度之業績及資產與負債概要(摘錄自己刊發經審核財務報表)載列如下。

		Year ended 31 March 截至三月三十一日止年度				
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	204,475	199,347	153,728	221,118	208,108
(Loss) profit before tax	除稅前(虧損)溢利	(629,886)	(240,993)	110,507	(343,832)	(229,284)
Income tax credit (expense)	所得稅收入(開支)	9,096	(3,320)	(1,657)	(1,458)	(3,504)
(Loss) profit for the year	年度(虧損)溢利	(620,790)	(244,313)	108,850	(345,290)	(232,788)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(621,254)	(244,800)	108,631	(345,273)	(232,808)
Non-controlling interests	非控股權益	464	487	219	(17)	20
		(620,790)	(244,313)	108,850	(345,290)	(232,788)
		As at 31 March 於三月三十一日				
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	3,720,284	810,187	699,090	393,070	650,445
Total liabilities	負債總額	(2,489,076)	(53,217)	(44,172)	(33,349)	(40,924)
		1,231,208	756,970	654,918	359,721	609,521
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,226,283	752,654	651,254	356,276	606,121
Non-controlling interest	非控股權益	4,925	4,316	3,664	3,445	3,400
		1,231,208	756,970	654,918	359,721	609,521

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：

		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		
Investment in subsidiaries	投資於附屬公司	2,789,313	89,261
Amounts due from subsidiaries	應收附屬公司款項	496,439	38,646
Other assets	其他資產	449,753	620,719
Other liabilities	其他負債	(2,416,893)	(71,045)
		1,318,612	677,581
Capital and reserves	資本及儲備		
Share capital	股本	456,678	230,478
Reserves	儲備	861,934	447,103
		1,318,612	677,581

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

本公司儲備變動披露如下：

		Share premium 股份溢價	Convertible bonds equity reserve 可換股債券權益儲備	Contribution surplus 繳入盈餘 (Note) (附註)	Share options reserve 購股權計備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	713,885	—	72,201	2,238	(270,637)	517,687
Loss for the year	年度虧損	—	—	—	—	(244,373)	(244,373)
Issue of new shares under placement	根據配售發行新股份	94,267	—	—	—	—	94,267
Issue of bonus shares	發行紅股	(104,955)	—	—	—	—	(104,955)
Issue of shares upon exercise of share options	行使購股權時發行股份	80,430	—	—	(23,287)	—	57,143
Issue of subscription shares	發行認購股份	106,230	—	—	—	—	106,230
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	—	—	—	21,104	—	21,104
At 31 March 2011	於二零一一年三月三十一日	889,857	—	72,201	55	(515,010)	447,103
Loss for the year	年度虧損	—	—	—	—	(516,456)	(516,456)
Issue of new shares under placement	根據配售發行新股份	660,000	—	—	—	—	660,000
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	(35,839)	—	—	—	—	(35,839)
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	—	354,601	—	—	—	354,601
Transaction costs allocated in equity component of convertible bonds	分配至可換股債券權益部分之交易成本	—	(13,154)	—	—	—	(13,154)
Deferred tax liabilities on recognition of equity component of convertible bonds	確認可換股債券權益部分之遞延稅項負債	—	(58,509)	—	—	—	(58,509)
Release of deferred tax liabilities on conversion of convertible bonds	於轉換可換股債券時解除遞延稅項負債	—	1,250	—	—	—	1,250
Conversion of convertible bonds	轉換可換股債券	24,173	(7,580)	—	—	—	16,593
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	—	—	—	6,345	—	6,345
At 31 March 2012	於二零一二年三月三十一日	1,538,191	276,608	72,201	6,400	(1,031,466)	861,934

Note: The contributed surplus represents the difference between the consolidated shareholder's funds of the Company's subsidiary at the date on which the Company reorganisation become effective and the nominal amount of the share capital of the Company issued under the Company reorganisation on 5 September 1997.

附註：繳入盈餘指本公司附屬公司於本公司重組生效日之綜合股東基金與本公司於一九九七年九月五日通過重組而發行之本公司股本之面值之間之差額。

Location 地點	Lease term 租期	Group's interest 本集團之權益	Type 類別
PEOPLE'S REPUBLIC OF CHINA			
中華人民共和國			
<p>A portion of the factory complex situated at Lot No. 20-07-128 and 20-07-129 Tang Beiyuan Village, Dushi Administrative Zone, Pingtan Zhen, Huiyang County Huizhou Guangdong Province 廣東省 惠州市 惠陽縣 平潭鎮 獨石管理區 塘背園村 20-07-128 號及 20-07-129 號 地段之工廠綜合 建築物部分</p>	<p>Medium-term lease 中期租約</p>	<p>90%</p>	<p>Commercial 商業</p>
<p>Units 1502 and 1503 on level 15 Pacific Trade Building No. 4028 Jia Bin Road Luohu District, Shenzhen Guangdong Province 廣東省 深圳市 羅湖區 嘉賓路 4028 號 太平洋商貿大廈 15 樓 1502 及 1503 室</p>	<p>Medium-term lease 中期租約</p>	<p>100%</p>	<p>Commercial 商業</p>

DIRECTORS**Executive Directors**

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

Non-executive Director

Dr. Chuang, Henry Yueheng (*Deputy-Chairman*)

Independent Non-executive Directors

Mr. Frank H. Miu
 Dr. Agustin V. Que
 Mr. Robert James Iaia II
 Dr. Chien, Yung Nelly

COMPANY SECRETARY

Mr. Suen Yick Lun Philip

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

HEAD OFFICE AND PRINCIPAL OFFICE

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

2511, 25th Floor, China United Centre,
 28 Marble Road, North Point,
 Hong Kong

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
 Corporation Limited
 The Bank of East Asia, Limited

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountant

WEBSITE ADDRESS

<http://www.irasia.com/listco/hk/mascotte/index.htm>

董事**執行董事**

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

非執行董事

莊友衡博士(副主席)

獨立非執行董事

繆希先生
 Agustin V. Que 博士
 Robert James Iaia II 先生
 錢容博士

公司秘書

孫益麟先生

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

總辦事處兼主要辦事處

香港香港仔
 黃竹坑道28號
 保濟工業大廈1樓

香港北角
 馬寶道28號
 華匯中心25樓2511室

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

主要往來銀行

香港上海滙豐銀行有限公司
 東亞銀行有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

網址

<http://www.irasia.com/listco/hk/mascotte/index.htm>

MASCOTTE HOLDINGS LIMITED
馬 斯 葛 集 團 有 限 公 司