



CHINA SOLAR ENERGY HOLDINGS LIMITED

中國源暢光電能源控股有限公司\*

(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 : 155)

Annual Report  
2012 年報

# CONTENT 目錄

Corporate Information	2	公司資料
Chairman's Statement	4	主席報告書
Management Discussion and Analysis	6	管理層討論及分析
Biographical Details of Directors and Senior Management	12	董事及高層管理人員履歷
Corporate Governance Report	16	企業管治報告
Directors' Report	22	董事會報告
Independent Auditors' Report	31	獨立核數師報告
Consolidated Statement of Comprehensive Income	34	綜合全面收入表
Consolidated Statement of Financial Position	36	綜合財務狀況表
Consolidated Statement of Changes in Equity	38	綜合權益變動表
Consolidated Statement of Cash Flows	40	綜合現金流量表
Notes to the Consolidated Financial Statements	42	綜合財務報表附註
Financial Summary	148	財務概要

# Corporate Information

## 公司資料

### CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Yeung Ngo

### EXECUTIVE DIRECTORS

Mr. Pierre Seligman  
Mr. Yang Yuchun  
Ms. Jin Yan

### NON-EXECUTIVE DIRECTOR

Mr. On Kien Quoc

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yin Tat Man  
Mr. Choi Shek Chau  
Mr. Choy Tak Ho  
Mr. Fan Chuan

### COMPANY SECRETARY

Ms. Lee Kit Tuen

### AUDITORS

Messrs. HLB Hodgson Impey Cheng  
Chartered Accountants  
Certified Public Accountants

### LEGAL ADVISERS

Conyers Dill & Pearman

### PRINCIPAL BANKER

Hong Kong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Room 4003-5,  
China Resources Building,  
26 Harbour Road, Wanchai,  
Hong Kong.

### 主席兼執行董事

仰翹先生

### 執行董事

Pierre Seligman 先生  
仰於春先生  
金燕女士

### 非執行董事

On Kien Quoc 先生

### 獨立非執行董事

袁達文先生  
蔡錫州先生  
蔡德河先生  
樊川先生

### 公司秘書

李潔端女士

### 核數師

國衛會計師事務所  
英國特許會計師  
香港執業會計師

### 法律顧問

Conyers Dill & Pearman

### 主要往來銀行

香港上海滙豐銀行有限公司

### 註冊辦事處

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### 主要營業地點

香港  
灣仔港灣道26號  
華潤大廈  
4003-5室

# Corporate Information

## 公司資料

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY WEBSITE

[www.chinasolar-energy.com](http://www.chinasolar-energy.com)

### STOCK CODE

155

### 股份過戶登記總處

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 1712-1716 號舖

### 公司網址

[www.chinasolar-energy.com](http://www.chinasolar-energy.com)

### 股份代號

155

# Chairman's Statement

## 主席報告書

To Our Fellow Shareholders

On behalf of the board of Directors (the "Board"), I hereby present the annual results of China Solar Energy Holdings Limited (the "Company") and its subsidiaries (together, the "Group") for the financial year ended 31 March 2012.

### OPERATING RESULTS

During the year ended 31 March 2012, the Group recorded a turnover of HK\$315,686,000 (2011: HK\$174,418,000). The loss from continuing operations attributable to owners of the Company was HK\$247,443,000 (2011: HK\$190,690,000).

The Board does not recommend the payment of a final dividend for the year ended 31 March 2012.

### OUTLOOK

As a result of the rapid growth during the past five years, the photovoltaic (PV) industry of the PRC has made great strides in terms of product technology, production capacity and marketing strategy and the PRC has been gaining leading edge in the world. With the strong support by the PRC government, we believe that the PRC is set to become a top player in the world in terms of PV application in the coming decade.

The Group has achieved certain attainments in terms of technology, equipment, production and application in thin-film PV (a-Si and micro-Si) products in the world's PV industry, and substantial achievement has been made especially in major a-Si power stations and solar power application, a PV application area that is going to enjoy tremendous support from the PRC in the future.

With extensive understanding to market demands and the application of our thin-film PV products, we developed and manufactured an amorphous silicon power generation demo, and after three years of testing, interim testing and limited application in Dali, Yunnan, a-Si thin-film demo of the Group proved to be applicable to agricultural greenhouses. It has been widely known that agriculture has to go indoor before it could become a modern, industrialised and technology-based industry, and we are among the first to realise such a goal to apply thin-film PV as an important new energy in agricultural development.

致各股東

本人謹代表董事會(「董事會」)呈報中國源暢光電能源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一二年三月三十一日止財政年度之全年業績。

### 經營業績

截至二零一二年三月三十一日止年度，本集團錄得營業額315,686,000港元(二零一一年：174,418,000港元)。本公司股東應佔來自持續經營業務虧損為247,443,000港元(二零一一年：190,690,000港元)。

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。

### 前景概覽

光伏產業在近五年的充分發展中，中國的光伏行業在產品技術、生產能力、市場行銷取得了長足的進步，站在了世界的前沿，相信在未來的十年中，在中國政府的大力推進、大力幫助及大力支持下，中國將成為世界光伏應用大國。

本集團在光伏產業中的薄膜光伏(非晶、微晶)產品從技術、設備、生產、應用在世界範圍都有一定的造詣，在非晶硅大型發電站、大型建築光電(以後國家會大力支持的光伏應用專案)應用方面取得了較大成果。

本集團在充分瞭解市場需求，對應本公司薄膜光伏產品性能，研發並生產出半透明發電範本(玻璃電磚)，在雲南大理經過三年的試驗，中試，小批量應用，充分肯定了本集團非晶硅薄膜範本在農業大棚上的作用，眾所周知農業要現代化，產業化，科技化的先決條件必需把天遮起來，我們率先實踐了這一步，使新能源薄膜光伏在農業的發展中充分發揮了它的優勢。

# Chairman's Statement

## 主席報告書

In the coming three years, leveraging its advantage stemming from industrial integration as well as the determination and support of the PRC to develop modern agriculture, the Group will seek to participate in agricultural a-Si PV facility development in Yunnan, Jiangsu and Shanghai and aim to build a 10 MW agricultural greenhouse and 1,000 hectares of ecology breeding base.

At the beginning of the new financial year, the Group has set new goals in the development of new energy, modern agriculture and food safety. With the great support of our Shareholders and under the leadership of our management, we look forward to contribute to the interest of the Shareholders and the Company as a whole and set a role model for public health with a brand new image.

### APPRECIATION

On behalf of the newly elected Board, I would like to take this opportunity to express my heartfelt appreciation to our shareholders and business partners for their continued support and confidence in our Group. I would also like to thank the management team and all staff members for their devoted service and loyalty. In addition, I would like to thank all directors including retired directors for their valuable input and significant contribution.

**Yeung Ngo**  
*Chairman*

Hong Kong, 29 June 2012

本集團在未來的三年中，在國家大力發展農業現代化的號召下，支持下，利用本集團產業一體化的優勢，在非晶硅光伏設施農業方面充分發揮，在雲南、江蘇、上海等地廣泛合作，建成10兆瓦農業大棚，1,000畝生態養殖基地。

本集團在新的財政年開始，為新能源產業的發展，農業現代的發展，食品安全的保障樹立標杆，相信在全體股東的大力支持下，全體董事會的領導下，以嶄新的面貌為全體股東的利益，公司的利益，人民生命健康樹立榜樣作出貢獻。

### 致謝

本人謹藉此機會代表新的董事會，對各股東、投資者及業務夥伴給予本集團不斷的支持和信任，深表謝意！同時，對於管理層及各員工對公司業務的熱忱投入及忠誠，不勝感激！對董事及包括已離任董事在董事會內提供的寶貴意見和作出的巨大貢獻，本人在此一併致謝。

**主席**  
**仰翱**

香港，二零一二年六月二十九日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Prospect

With the determination of photovoltaic electricity pricing by the National Development and Reform Commission, it symbolises the State's recognition for the development of the photovoltaic industry.

With the advancement of the technology, the decline in price of raw materials, the expansion of production capacity and the improvement in efficiency of the photovoltaic industry, it is believed that the costs for photovoltaic power generation will be getting closer to that of other conventional energies. Photovoltaic power generation looks certain to evolve from an ancillary energy resource at present towards an alternative energy resource.

The 2 MW customer-side a-Si solar grid-connected power generation (photovoltaic building BIPV) project under the "National Gold Sun Project" (國家金太陽工程) in Yunnan Province, which was completely acquired by the Group from 大理源暢光電能源有限公司 in April 2011, will be connected to the national grid at the end of September this year. In addition, another major 6 MW a-Si solar grid-connected power generation project, namely Dagongshan, will also be connected to the national grid for power generation in December 2012. After commencement of production for both projects, they will become the Group's demonstration projects for the two main power generation directions in a-Si solar energy, as well as bring revenue and benefits to the Group to a certain extent. The delay of the connection to the national grid of the two projects is due to the relevant procedures have not yet completed.

The Group completed all testing works for the organic integration with the agricultural industry based on the features of a-Si solar photovoltaic power generation, in order to lay a foundation in realising the joint development of a-Si photovoltaic power generation and modern ecological agriculture. The a-Si solar agricultural ecological facilities projects in Yunnan and Jiangsu Provinces will certainly contribute to the Group's business development.

#### 業務回顧

#### 展望

隨著國家發改委明確釐訂光伏電源的價格，標誌著國家對光伏產業發展的肯定。

隨著光伏產業科技的進步，原材料的價格的下降，產能的擴大，效率的提高，相信光伏的發電成本同常規能源的發電成本會越來越接近，光伏發電一定會從現在的輔助能源向替代能源發展。

本集團於二零一一年四月完成收購之大理源暢光電能源有限公司「國家金太陽工程」2兆瓦非晶硅太陽能用戶側上網發電(建築光電BIPV)項目，將於本年年九月底並網。此外，另一項名為大功山的6兆瓦非晶硅太陽能大型並網發電項目也將於二零一二年十二月上網發電。兩個項目的投產將成為本集團在非晶硅太陽能兩個主要發電方向的示範項目，並為本集團帶來一定的收益和效益。由於有關並網發電手續尚未辦妥，故此二項目延遲。

本集團根據非晶硅太陽能光伏發電的特性，完成了同農業產業的有機結合的全部試驗工作，使非晶硅光伏發電和現代生態農業共同發展奠定了基礎。雲南和江蘇的非晶硅太陽能生態設施農業項目一定會對本集團的產業發展作出貢獻。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results

For the year ended 31 March 2012, the Group recorded a total turnover of HK\$315,686,000 (2011: HK\$174,418,000) from continuing operations and the loss attributable to the owners from continuing operations of HK\$247,443,000 (2011: HK\$190,690,000). The loss attributable to the owners of the Company from continuing operations was mainly due to impairment loss in respect of goodwill, intangible assets and available-for-sale investments amounting to HK\$145,325,000, HK\$49,400,000 and HK\$15,038,000 respectively for the year ended 31 March 2012 whereas the loss attributable to the owners of the Company from continuing operations was mainly caused by the valuation of the share options of HK\$149,605,000 granted for during the year ended 31 March 2011. If such impairments and the value of the share options were taken out, the loss from continuing operations was, in fact, decreased by HK\$3,405,000 over the last year.

The basic loss per share from continuing operations was HK2.18 cents (2011: HK2.64 cents) for the year ended 31 March 2012 and the diluted loss per share was not applicable for both years.

#### Liquidity, Finance Resources and Funding

At 31 March 2012, the Group had net current assets of HK\$260,931,000 (2011: HK\$339,624,000) and cash and cash equivalents amounting to HK\$10,687,000 (2011: HK\$93,224,000). The decrease was mainly due to the payments to the subcontractors of the production lines.

The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 2,716.6% (2011: 2,190.5%) and it reflects adequacy of financial resources.

The indebtedness of the Group as at 31 March 2012 was HK\$139,490,000 (2011: HK\$nil) representing convertible notes with carrying amount of HK\$23,577,000 issued as part of the consideration for the acquisition of the entire interest in Stream Fund High-Tech Group Corp. Ltd. ("Stream Fund High-Tech") and the subsidies from the governments of Changzhou and Dali amounting to HK\$115,913,000.

#### Foreign Exchange Exposure

The Group was exposed to a very limited level of exchange risk as the Group is mainly dealing with Hong Kong dollars and Renminbi.

### 財務回顧

#### 業績

截至二零一二年三月三十一日止年度，本集團錄得來自持續經營業務總營業額315,686,000港元(二零一一年：174,418,000港元)，股東應佔來自持續經營業務虧損為247,443,000港元(二零一一年：190,690,000港元)。截至二零一二年三月三十一日止年度，本公司股東應佔來自持續經營業務虧損主要來自商譽、無形資產及可供出售投資減值虧損，金額分別為145,325,000港元、49,400,000港元及15,038,000港元；而截至二零一一年三月三十一日止年度，本公司股東應佔來自持續經營業務虧損則主要來自授出估值為149,605,000港元之購股權。倘不計及該等減值及購股權之價值，則來自持續經營業務之虧損實際上比去年減少3,405,000港元。

截至二零一二年三月三十一日止年度，來自持續經營業務之每股基本虧損為2.18港仙(二零一一年：2.64港仙)，而每股攤薄虧損則不適用於該兩個年度。

#### 流動資金、財務資源及資金

於二零一二年三月三十一日，本集團流動資產淨值為260,931,000港元(二零一一年：339,624,000港元)，而現金及現金等價物為10,687,000港元(二零一一年：93,224,000港元)。減少是主要由於向生產線承包商支付款項。

本集團以流動資產除以流動負債計算之流動資金比率為2,716.6%(二零一一年：2,190.5%)，反映財務資源充裕。

於二零一二年三月三十一日，本集團之債務為139,490,000港元(二零一一年：零港元)，有關金額指就作為收購源暢高科技集團有限公司(「源暢高科技」)全部權益部分代價而發行賬面值為23,577,000港元之可換股票據，以及來自常州及大理政府之補貼115,913,000港元。

#### 外匯風險

由於本集團主要以港元及人民幣交易，故本集團面對之匯兌風險非常有限。



# Management Discussion and Analysis

## 管理層討論及分析

### Share Capital Structure

As at 1 April 2011, the Company has 1,129,600,000 listed warrants (the "Warrants") at the issue price of HK\$0.023 outstanding, each conferring the right to subscribe for one new share at the initial exercise price of HK\$0.14 up to an aggregate amount of HK\$158,144,000 at any time during the period from 10 February 2010 to 9 February 2012. During the year, none of the Warrants had been exercised. All existing warrants of the Company in accordance with the terms and conditions of the instrument dated 8 February 2010 constituting the warrants expired as at 9 February 2012.

On 15 April 2011 and 15 August 2011, the Company issued 2,490,000,000 shares and 1,716,738,196 shares of the Company respectively as the consideration shares upon the completion of the acquisition of the entire interest in Stream Fund High-Tech and Solar Market Limited ("Solar Market").

On 4 January 2011, the Company entered into the subscription agreements with the subscribers, pursuant to which the subscribers conditionally agreed to subscribe for and the Company conditionally agreed to issue an aggregate of 1,420,000,000 subscription shares at a price of HK\$0.114 per subscription share. On 4 March 2011, completion of the subscription for 720,000,000 new shares took place and the long stop date for the subscription for the remaining 700,000,000 shares was extended to 27 August 2012.

During the year, no share options were exercised whereas 115,782,000 share options were cancelled or lapsed.

Apart from the above, there was no change in the share capital structure of the Company during the year.

### Material Acquisition of Subsidiaries and Disposal of Associates

On 7 February 2011 and 4 March 2011, the Group entered into a sales and purchase agreement and a supplemental sales and purchase agreement respectively with Mr. Yeung Ngo ("Mr. Yeung"), Profit High Group Limited and Time Across Limited for the acquisition of the entire interest in Stream Fund High-Tech at an aggregate consideration of approximately HK\$364,442,000. The consideration was satisfied as to HK\$40,742,000 by way of the issue of the convertible notes and as to HK\$323,700,000 by way of allotment and issue of the consideration shares at the issue price of HK\$0.13. The acquisition of Stream Fund High-Tech was completed on 15 April 2011. Mr. Yeung became the Chairman of the Group on 28 March 2011.

### 股本結構

於二零一一年四月一日，本公司發行價為0.023港元之1,129,600,000份上市認股權證（「認股權證」）乃尚未行使，每份獲賦予權利可由二零一零年二月十日至二零一二年二月九日期間內任何時間按初步行使價0.14港元認購一股新股份，總額最多為158,144,000港元。於本年度內，概無認股權證獲行使。本公司現時所有根據日期為二零一零年二月八日之文據發行之認股權證構成已於二零一二年二月九日屆滿的認股權證。

於二零一一年四月十五日及二零一一年八月十五日，本公司已於完成收購源暢高科技及Solar Market Limited（「Solar Market」）全部權益時分別發行2,490,000,000股及1,716,738,196股本公司股份作為代價股份。

於二零一一年一月四日，本公司與認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意發行合共1,420,000,000股認購股份，價格為每股認購股份0.114港元。於二零一一年三月四日，涉及認購720,000,000股新股份之事項已完成，而認購餘下700,000,000股股份之最後完成日期則延遲至二零一二年八月二十七日。

於本年度，概無購股權已獲行使，惟115,782,000份購股權已註銷或失效。

除上文所述者外，本公司之股本結構於本年度並無變動。

### 附屬公司之重大收購及出售聯營公司

於二零一一年二月七日及二零一一年三月四日，本集團分別與仰翹先生（「仰先生」）、Profit High Group Limited及Time Across Limited簽訂買賣協議及補充買賣協議，以收購源暢高科技全部權益，總代價約為364,442,000港元。其中40,742,000港元代價透過發行可換股票據支付，而323,700,000港元代價則透過以發行價0.13港元配發及發行代價股份支付。源暢高科技之收購已於二零一一年四月十五日完成。仰先生於二零一一年三月二十八日成為本集團主席。

# Management Discussion and Analysis

## 管理層討論及分析

On 8 July 2011 and 12 July 2011, the Group entered into a sales and purchase agreement and a supplemental sales and purchase agreement respectively with Zheng Zhi Hong and Power Metro Investments Limited for the acquisition of the entire interest in Solar Market at an aggregate consideration of approximately HK\$154,506,000. The consideration was satisfied by way of allotment and issue of the consideration shares at the issue price of HK\$0.09. The acquisition was completed on 15 August 2011.

On 28 July 2011, the Group disposed of its associates namely Taiwan CS Energy Corporation (“Taiwan CS”) with its subsidiary to an independent third party at no consideration as Taiwan CS was inactive and incurred substantial accumulated losses in the past years.

On 4 January 2012, 江蘇源暢生態農業有限公司 was set up with the aim of developing a-Si solar agricultural ecological facilities business.

### Contingent Liabilities

The Group has no significant contingent liabilities as at 31 March 2012 and 2011.

### Capital Commitments

As at 31 March 2012, the Group had capital commitment in respect of the purchase of property, plant and equipment, construction in progress and capital not yet injected into certain PRC subsidiaries amounting to HK\$1,230,000, HK\$75,876,000 and HK\$412,845,000 respectively whereas as at 31 March 2011, the Group had no material capital commitments.

### Charges on Group's Assets

As at 31 March 2012 and 2011, there was no charge on the Group's assets.

### Human Resources

As at 31 March 2012, the Group had 55 (2011: 20) full time employees including 5 (2011: 5) executive directors.

The Group remunerated its employees mainly based on the individual's performance and experience. Apart from the basic remuneration, discretionary bonus and share option may be granted to eligible employees by reference to the Group's performance as well as individual's performance.

於二零一一年七月八日及二零一一年七月十二日，本集團分別與鄭志紅及Power Metro Investments Limited簽訂買賣協議及補充買賣協議，以收購Solar Market全部權益，總代價約為154,506,000港元。代價透過以發行價0.09港元配發及發行代價股份支付。該收購已於二零一一年八月十五日完成。

於二零一一年七月二十八日，本集團向獨立第三方以無代價方式出售其聯營公司台灣華基光電股份有限公司(「台灣華基」)及台灣華基之附屬公司，因台灣華基於過去年度已無業務並產生重大累計虧損。

為發展非晶硅太陽能農業生態設施業務，本公司於二零一二年一月四日成立江蘇源暢生態農業有限公司。

### 或有負債

於二零一二年及二零一一年三月三十一日，本集團並無重大或有負債。

### 資本承諾

於二零一二年三月三十一日，本集團就收購物業、廠房及設備、在建工程，以及未向若干中國附屬公司注入之資本分別有1,230,000港元、75,876,000港元及412,845,000港元資本承諾，而於二零一一年三月三十一日，本集團概無任何重大資本承諾。

### 本集團之資產抵押

於二零一二年及二零一一年三月三十一日，概無本集團之資產被抵押。

### 人力資源

於二零一二年三月三十一日，本集團共有55名(二零一一年：20名)全職僱員，其中包括5名(二零一一年：5名)為執行董事。

本集團主要按個別僱員之表現及經驗釐定僱員薪酬。除基本薪酬外，本集團亦會按本集團業績及個別僱員之表現，向合資格僱員發放酌情花紅及授出購股權。

# Management Discussion and Analysis

## 管理層討論及分析

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

During the year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

### CODE OF BEST PRACTICE

The Company had complied with the Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 March 2012 except for the following deviations:

#### Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive directors of the Company are not appointed for a specific term. However, all directors (including executive and non-executive) of the Company are subject to retirement by rotation at the annual general meeting as specified in the Bye-laws of the Company.

#### Code Provision E.1.2

Under the code provision E.1.2 the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr Yeung was unable to attend the annual general meeting of the Company held on 1 August 2012 due to personal reasons. However, an Executive Director, present at the annual general meeting who then took the chair of that meeting in accordance with the Bye-laws of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. All Directors have confirmed, following specific enquiry by the Company, that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2012.

### AUDIT COMMITTEE

The audit committee of the Company consists of Mr Yin Tat Man, Mr Choi Shek Chau, Mr Choy Tak Ho and Mr Fan Chuan, the four independent non-executive Directors. The primary duties of the audit committee are to review the accounting principles and practices adopted by the Group, and the financial reporting process and internal control system of the Group, including the review of and the approval of the audited consolidated financial statements for the year ended 31 March 2012.

### 購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 最佳應用守則

本公司於截至二零一二年三月三十一日止年度內一直遵守上市規則附錄十四所載之守則，惟以下偏離情況除外：

#### 守則條文A.4.1

根據守則條文A.4.1，非執行董事應有固定任期，並須重選。本公司現任獨立非執行董事並無固定任期。然而，本公司全體董事（包括執行及非執行董事）須按本公司之公司細則所列明於股東週年大會上輪值告退。

#### 守則條文E.1.2

根據守則條文E.1.2，董事會主席應出席股東週年大會。董事會主席仰先生因個人理由未能出席本公司於二零一二年八月一日舉行之本公司股東週年大會。然而，已根據本公司公司細則之規定，由出席股東週年大會之一位執行董事出任該大會主席。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則為董事進行證券交易之操守守則。經本公司向所有董事作出特定查詢後，所有董事確認彼等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規定準則。

### 審核委員會

本公司審核委員會由四名獨立非執行董事袁達文先生、蔡錫州先生、蔡德河先生及樊川先生組成。審核委員會之主要職責在於檢討本集團採納之會計原則及慣例，以及本集團之財務申報程序及內部監控系統，包括審閱及批准截至二零一二年三月三十一日止年度之經審核綜合財務報表。

# Management Discussion and Analysis

## 管理層討論及分析

The audited consolidated financial statements have been approved by the audit committee.

### **NOMINATION COMMITTEE**

The Nomination Committee of the Company was established on 30 April 2012, with specific terms of reference in compliance with the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The Committee is responsible for making recommendations to the board for leading the process for board appointments and for identifying and nominating for the approval of the board candidates for appointment to the board.

審核委員會已批准經審核綜合財務報表。

### **提名委員會**

本公司已於二零一二年四月三十日成立提名委員會，其特定職權範圍符合上市規則附錄十四所載之企業管治常規守則之規定。委員會負責向董事會作出建議，領導董事會委任程序，及就物色及提名董事候選人徵求董事會批准。

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員履歷

### CHAIRMAN AND EXECUTIVE DIRECTOR

**Mr. YEUNG Ngo** (“Mr. Yeung”), aged 61, joined the Group as the Chairman and an executive director on 28 March 2011. He was also appointed as the Chairman of the nomination committee and a member of the remuneration committee of the Company on 30 April 2012. Mr. Yeung graduated from the Department of World Economics of the Graduate School of the Renmin University of China and has over 30 years of experience in corporate management, product development, financial management and marketing. He is the chairman of Stream New Energy Cars Holdings Limited. He has always been dedicated to the development of new energy and green products, and has knowledge in the technology and the industrial design of production lines of amorphous silicon thin film solar products as well as the development of electric vehicles, fuel cell vehicles and hydrogen vehicles. Mr. Yeung is one of the drafters of Chinese National Standard for Automobile Air Conditioning Refrigerant Compressor (GB/T21360-2008) and the patent owners of green air-conditioning scroll compressors. Stream New Energy Cars Holdings Limited is among the first which uses green refrigerant in automotive air-conditioning systems in China.

### EXECUTIVE DIRECTORS

**Mr. Pierre SELIGMAN** (“Mr. Seligman”), aged 46, joined the Group as an executive director on 7 February 2005 and was appointed as Managing Director in 2006. He holds a Bachelor degree in French Literature and a textile degree in knitwear from the University of Leeds in the United Kingdom. He has more than 15 years of experience in local and overseas trading business working as a senior executive. Mr. Seligman is currently an executive director of ViaGOLD Capital Limited, a company listed on the Australian Stock Exchange.

**Mr. YANG Yuchun** (“Mr. Yang”), aged 34, joined the Group as executive director on 28 March 2011. Mr. Yang graduated from the Department of International Finance of the Southwestern University of Finance and Economics and has over 10 years of experience in financial management, cost accounting and corporate management. In the recent years, he has devoted his career to photovoltaic development and he is the general manager of 常州源暢光電能源有限公司 and 大理源暢光電能源有限公司.

Mr. Yang is the son of Mr. Yeung.

### 主席兼執行董事

**仰翺先生**(「仰先生」), 61歲, 於二零一一年三月二十八日加入本集團, 出任主席兼執行董事。彼亦於二零一二年四月三十日獲委任為本公司提名委員會主席及薪酬委員會成員。仰先生於中國人民大學研究生院世界經濟系畢業, 在企業管理、產品開發、財務管理、市場推廣多方面擁有超過三十年的工作經驗, 擔任源暢新能源汽車控股有限公司董事長, 長期致力於新能源綠色環保產品的開發, 熟悉非晶硅薄膜太陽能產品的技術和生產線工業設計, 純電動汽車、燃料電池汽車和氫動力汽車的開發, 為中國汽車空調製冷劑壓縮機國家標準(GB/T21360-2008)起草人之一及為綠色環保空調渦旋壓縮機專利權擁有人之一。源暢新能源汽車控股有限公司為最早在中國將汽車空調更換為綠色環保製冷劑的企業之一。

### 執行董事

**Pierre SELIGMAN** 先生(「Seligman 先生」), 46歲, 於二零零五年二月七日加入本集團出任執行董事, 於二零零六年獲委任為董事總經理。彼持有法國文學學士學位及英國利茲大學針織學紡織學位。彼於本地及海外貿易業務累積逾十五年高級行政人員經驗。Seligman 先生現為澳洲證券交易所上市公司金網資本有限公司之執行董事。

**仰於春先生**(「仰先生」), 34歲, 於二零一一年三月二十八日加入本集團, 出任執行董事。仰先生於西南財經大學國際金融系畢業, 在財務管理、成本核算、企業管理擁有超過十年的工作經驗, 近年投身光伏事業的發展, 擔任常州源暢光電能源有限公司及大理源暢光電能源有限公司總經理。

仰於春先生為仰翺先生的兒子。

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員履歷

**Ms. JIN Yan** (“Ms. Jin”), aged 41, joined the Group as an executive director on 28 March 2011. Ms. Jin graduated from the Department of Accounting of the Soochow University, majored in economic management, and has over 15 years of experience in corporate management and finance accounting. She was the chief financial officer of Stream Fund High-Tech Group Corp. Ltd. and has been the general manager of 江蘇准提機械製造有限公司 and Jiangsu Zhunxin Auto Air-Condition System Co., Ltd. and has extensive cooperation with various well-known multinational corporations such as General Electric, Dow Corning, ITOCHU Corporation and Toshiba in the area of silicone. Jiangsu Zhunxin Auto Air-Conditions System Co., Ltd. is the first company in the Chinese automotive air-conditioning industry to “go green”.

### NON-EXECUTIVE DIRECTOR

**Mr. ON Kien Quoc** (“Mr. On”), aged 51, joined the Group as an executive director of the Company on 10 September 2007 and was redesignated as non-executive director on 12 October 2011. Mr. On is a Certified Commercial Investment Member of the CCIM Institute in the United States of America. Mr. On has extensive experience in the field of corporate strategy, marketing solutions and business development and he is the business development manager of Evergreen Equity Investment, LLC, an investment consultancy company based in the United States of America.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. YIN Tat Man** (“Mr. Yin”), aged 52, was appointed as an independent non-executive director, a member of the audit committee and the remuneration committee of the Company on 30 September 2004. He holds a Bachelor of Science degree from the University of Toronto in Canada. He is a professional business executive with over 20 years of experience in the information technology industry specializing in the field of project management, risk management and channel management. Currently, Mr. Yin is an IT director of an international IT and system technology company based in Shanghai.

**金燕女士**(「金女士」)，41歲，於二零一一年三月二十八日加入本集團，出任執行董事。金女士於蘇州大學會計系畢業，主修經濟管理專業，在企業管理、財務會計方面擁有超過十五年工作經驗，曾擔任源暢高科技集團有限公司財務總監，並擔任江蘇准提機械製造有限公司及江蘇准信汽車空調系統有限公司總經理，同國際著名廠商美國GE公司、道康寧公司、日本伊藤忠商社、東芝公司在有機硅產品方面擁有廣泛的合作經驗。江蘇准信汽車空調系統有限公司為中國汽車空調產品的最全面最早綠色環保企業。

### 非執行董事

**ON Kien Quoc** 先生(「On先生」)，51歲，於二零零七年九月十日加入本集團出任本公司執行董事，並於二零一一年十月十二日辭任非執行董事。On先生為美國國際認證不動產投資師協會的認證商業投資會員。On先生在企業策略、市場解難及業務發展多方面有豐富經驗，彼亦為Evergreen Equity Investment, LLC(一間以美國為基地之投資顧問公司)業務發展經理。

### 獨立非執行董事

**袁達文先生**(「袁先生」)，52歲，於二零零四年九月三十日獲委任為獨立非執行董事、本公司審核委員會及薪酬委員會成員。彼持有加拿大多倫多大學的理科學士學位。彼於資訊科技行業擁有逾二十年專業行政人員經驗，專長於項目管理、風險管理及渠道管理。袁先生現為一家位於上海之國際資訊科技及系統技術公司之資訊科技董事。

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員履歷

**Mr. CHOI Shek Chau** (“Mr. Choi”), aged 55, was appointed as an independent non-executive director, a member of the audit committee and the remuneration committee of the Company on 23 December 2008. He was also appointed as a member of the nomination committee of the Company on 30 April 2012. Mr. Choi was the founder of Fang Zheng TV Production Company Limited (Liaoning Province) (“Fang Zheng TV”) (遼寧省方正電視片製作有限公司) and Bo Hai Group Company Limited (Liaoning province) (“Bo Hai Group”) (遼寧省勃海集團有限公司). Mr. Choi studied Chinese literature and history from the University of Macau. Mr. Choi has extensive experience in China Trade. In 1990, Mr. Choi established the Fang Zheng TV, and developed successful business via setting up a joint venture with the local TV production house in producing various arts programs. In 1993, his Hong Kong based company and the Liaoning province established the Bo Hai Group to perform the real estate investment and development projects. Mr. Choi has earned over 15 years of solid business experience from such investment in real estate in China. Mr. Choi is a former independent non-executive director of Opes Asia Development Limited, a company listed on The Stock Exchange of Hong Kong Limited.

**Mr. CHOY Tak Ho** (“Mr. Choy”), aged 83, was appointed as an independent non-executive director, audit committee and remuneration committee of the Company on 28 March 2011. Mr. Choy is a member of the 9th National Committee of the Chinese People’s Political Consultation Conference, the Executive Committee Member of the 8th All China Federation of Industry and Commerce and the Honorary Chairman of the Chinese Manufacture Association of Hong Kong. He also served as a member of the Selection Committee of the First Government of the Hong Kong Special Administrative Region. He is the Honorary Life Chairman of the Chinese General Chamber of Commerce H.K., the Charter President of Hong Kong and Overseas Chinese Association of Commerce Limited and the Charter President of Hong Kong Kwun Tong Industries and Commerce Association Limited. Mr. Choy holds the position as an independent non-executive director of EVA Precision Industrial Holdings Limited and Sino Golf Holdings Limited, of which shares are listed on the Main Board of the Stock Exchange. He was also ex-independent non-executive directors of Multifield International Holdings Limited and Oriental Explorer Holdings Limited, of which shares are listed on the Main Board of the Stock Exchange.

**蔡錫州先生**(「蔡先生」)，55歲，於二零零八年十二月二十三日獲委任為獨立非執行董事、本公司審核委員會及薪酬委員會成員。彼亦於二零一二年四月三十日獲委任為本公司提名委員會成員。蔡先生為遼寧省方正電視片製作有限公司(「方正電視片」)及遼寧省勃海集團有限公司(「勃海集團」)的創辦人。蔡先生於澳門大學修讀中國文學及文學史。蔡先生具豐富的中國經商經驗。於一九九零年，蔡先生創辦了方正電視片，及後成功與當地電視台合組合資公司來經營綜合藝術節目，令蔡先生成功在當地開展了事業。繼而，蔡先生於一九九三年在香港另組一所私人公司，更與中國遼寧省創辦合資勃海集團，專注在當地地產樓房等投資及發展的計劃，至今已有逾15年投資國內地產市場的實際經驗。蔡先生為華保亞洲發展有限公司(一家於香港聯合交易所有限公司上市之公司)的前獨立非執行董事。

**蔡德河先生**(「蔡先生」)，83歲，於二零一一年三月二十八日獲委任為獨立非執行董事、本公司審核委員會及薪酬委員會成員。蔡先生為中國人民政治協商會議第九屆全國委員會委員、中華全國工商業聯合會第八屆執行委員會委員及香港中華廠商聯合會名譽會長。彼亦曾擔任香港特別行政區第一屆政府選舉委員會委員。蔡先生為香港中華總商會永遠榮譽會長、香港海內外華商聯合會有限公司的創會會長及香港觀塘工商業聯合會有限公司的創會會長。蔡先生現任億和精密工業控股有限公司及順龍控股有限公司獨立非執行董事，該等公司的股份於聯交所主板上市。彼亦曾任萬事昌國際控股有限公司及東方網庫控股有限公司的獨立非執行董事，該等公司的股份於聯交所主板上市。

# Biographical Details of Directors and Senior Management

## 董事及高層管理人員履歷

**Mr. FAN Chuan** (“Mr. Fan”), aged 36, was appointed as an independent non-executive director, a member of the audit committee and the remuneration committee of the Company on 6 January 2012. He was also appointed as a member of the nomination committee of the Company on 30 April 2012. Mr. Fan received a Bachelor of Arts degree in Economics and a Master degree in Accounting from the Wuhan University; a Master degree in Finance from the University of Manchester and a Doctorate in Economics from the Renmin University of China. Mr. Fan is a member of The Association of Chartered Certified Accountants and an associated member of The Chinese Institute of Certified Public Accountants. Mr. Fan has over 12 years of experience in audit, accounting and finance.

### SENIOR MANAGEMENT

**Ms. LEE Kit Tuen**, (“Ms. Lee”), prior to joining the Company in November 2011 as the Chief Financial Officer, had been worked with international auditing firms for more than 10 years and held management positions in several investment holding companies and a listed company in Hong Kong. Ms. Lee was appointed as the Company Secretary of the Company on 6 January 2012. She is responsible for the accounting, finance and company secretarial functions. Ms. Lee has many years of working experience in auditing, accounting, financial management and corporate finance. She holds a Bachelor of Arts degree in Accountancy and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

**樊川先生**（「樊先生」），36歲，於二零一二年一月六日獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會成員。彼亦於二零一二年四月三十日獲委任為本公司提名委員會成員。樊先生持有武漢大學經濟學學士學位及會計學碩士學位，以及英國曼徹斯特大學金融學碩士學位及中國人民大學經濟學博士學位。樊先生為英國特許公認會計師公會會員及中國註冊會計師協會會員，並擁有逾12年審計、會計和財務經驗。

### 高層管理人員

**李潔端女士**（「李女士」）於二零一一年十一月加入本公司為財務總監前，李女士曾於國際會計師行服務逾十年，並於數家投資控股公司及一家香港上市公司擔任管理職位。李女士於二零一二年一月六日獲委任為本公司之公司秘書，負責會計、財務及公司秘書之職務。李女士於審計、會計、財務管理及企業融資方面擁有多年工作經驗。李女士持有會計學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。



# Corporate Governance Report

## 企業管治報告

### 1. CORPORATE MANAGEMENT

#### Chairman and Managing Director

The roles of the Chairman and the Managing Director are segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual.

The Chairman of the Board is responsible for taking lead of effective running of the Board.

The Managing Director is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation.

### 2. BOARD RESPONSIBILITIES

The Board is responsible for the management of the business and affairs of the Group with the objective of enhancing shareholder value and prospects in the annual and interim reports, and of other price-sensitive announcements and other financial disclosures as required under the Listing Rules, and reports to regulators any information required to be disclosed pursuant to statutory requirements.

Management is responsible for the day-to-day operations of the Group under the leadership of the Managing Director. The Managing Director, working with the other executive directors and the executive management team of each business division, is responsible for managing the business of the Group, including implementation of strategies adopted by the Board and assuming full accountability to the Board for operations of the Group. All executive directors have made full and active contribution to the affairs of the Board and the Board always acts in the best interests of the Group.

### 1. 企業管治

#### 主席及董事總經理

主席及董事總經理之角色分立，由兩名彼此間並無關係之獨立人士擔任，以達到平衡權力及職權，致使工作職責不會集中於任何一人。

董事會主席負責領導董事會，使之有效運作。

董事總經理獲授予職權，以有效方式管理本集團業務之各方面事務、執行重要策略、作出日常決策及協調整體業務運作。

### 2. 董事會之職責

董事會負責管理本集團之業務及事務，力求提升股東價值，並編製年報與中期報告中之前景、其他可能影響股份價格之公佈及上市規則規定須予披露之其他財務資料，以及向監管機構報告法例規定須予披露之任何資料。

在董事總經理帶領下，管理層負責本集團之日常營運。董事總經理連同其他執行董事及各業務部門之行政管理隊伍負責管理本集團之業務，包括實施董事會採納之政策，並就本集團營運向董事會負上全責。所有執行董事均盡全力及主動投入董事會事務，而董事會一向以符合本集團最佳利益之方式行事。

# Corporate Governance Report

## 企業管治報告

### 3. REGULAR BOARD MEETINGS

The Board meets at least four times each year and has a formal schedule of matters referred to it for consideration and decision. Additional meetings may be convened as and when necessary. Notice of at least fourteen days is served for regular Board meetings and reasonable notice is given for all other Board meetings. Directors are consulted and provided with an opportunity to include matters into the agenda for discussion at the Board meetings. The Company Secretary assists the Chairman/Managing Director in preparing the agenda for each Board meeting and to ensure that applicable rules and regulations regarding the meetings are observed. The final agenda together with the Board papers are distributed to the Directors at least three days before the Board meetings.

During the year, twenty-one board meetings, one remuneration committee meeting and two audit committee meetings were held during the year ended 31 March 2012.

Individual attendance of each of the directors is set out as below:

### 3. 定期董事會會議

董事會至少每年召開四次會議，訂有正式議程，據此作出考慮及決定。於有需要時，亦會召開額外會議。就董事會定期會議而言，全體董事均獲發最少十四日通知，而就所有其他董事會會議而言，則會發出合理通知。董事獲諮詢及有機會於董事會會議中就議程新增商議事項。公司秘書協助主席／董事總經理準備各董事會會議之議程，及確保符合有關會議之適用守則及規定。最後決定之議程連同董事會文件會於董事會會議最少三日前分派予董事。

於截至二零一二年三月三十一日止年度曾舉行二十一次董事會會議、一次薪酬委員會會議及兩次審核委員會會議。

各董事之個別出席率載列如下：

Directors	董事	Meetings attended/eligible to attend 曾出席會議次數／合資格出席會議次數		
		Board meetings 董事會會議	Audit committee 審核委員會會議	Remuneration committee 薪酬委員會會議
<i>Executive directors</i>		<i>執行董事</i>		
Mr. Yeung Ngo	仰翹先生	7/21	N/A 不適用	N/A 不適用
Mr. Yang Yuchun	仰於春先生	2/21	N/A 不適用	N/A 不適用
Ms. Jin Yan	金燕女士	4/21	N/A 不適用	N/A 不適用
Mr. Pierre Seligman	Pierre Seligman 先生	21/21	N/A 不適用	N/A 不適用
Mr. Chan Wai Kwong Peter	陳為光先生	19/21	N/A 不適用	1/1
Mr. On Kien Quoc	On Kien Quoc 先生	7/21	N/A 不適用	N/A 不適用
<i>Non-executive director</i>		<i>非執行董事</i>		
Mr. Yin Tat Man	袁達文先生	14/21	2/2	1/1
Mr. Tam Kam Biu William	譚錦標先生	0/4	N/A 不適用	N/A 不適用
Mr. Choi Shek Chau ("Mr. Choi") (Note)	蔡錫州先生(「蔡先生」) (附註)	0/21	0/2	0/1
Mr. Choy Tak Ho	蔡德河先生	14/21	2/2	1/1
Mr. Chong Chi Wah	莊志華先生	12/19	2/2	N/A 不適用
Mr. Fan Chuan	樊川先生	2/2	N/A 不適用	N/A 不適用

Note: Mr. Choi has not attended all meetings during the year for the reason of sickness.

附註：於年內，蔡先生因病未能出席全部會議。

#### 4. BOARD COMMITTEES

Each Committee has its own defined scope of duties and terms of reference. The Company Secretary shall make available the terms of reference of the committees to any shareholder upon receipt of a request in writing from the shareholder. The members of a committee are empowered to make decisions on matters within the terms of reference of such committee. Copies of all signed minutes of the committees are sent to Directors for their record.

##### a. Audit Committee

The Audit Committee currently comprises four members, all of whom are independent non-executive directors, namely, Mr. Yin Tat Man, Mr. Choi Shek Chau, Mr. Choy Tak Ho and Mr. Fan Chuan.

The primary duties of the Audit Committee include review of the effectiveness of financial reporting processes and internal control systems of the Group, review of the Group's financial information and compliance, marking recommendations to the Board on the appointment and removal of external auditors and assessing their independence and performance.

During the year, the works performed by Audit Committee were mainly set out below:

- reviewed and approved the interim results for the period ended 30 September 2011 and annual results for the year ended 31 March 2012 of the Group.
- discussed with the management of the Company over the fairness and adequate accounting standards and policies of the Group in the preparation of the interim and annual financial statements.
- reviewed and approved the connected transactions entered into by the Group during the year.
- reviewed and discussed with the external auditors over the financial reporting of the Company.

#### 4. 董事會委員會

每個委員會有其各自已定之職責及職權範圍。公司秘書應按任何股東之書面要求，向股東提供委員會之職權範圍。委員會成員有權於委員會之職權範圍內就事項作出決定。委員會所有已簽署之會議記錄將交由董事作記錄。

##### a. 審核委員會

審核委員會現包括四位成員，全部為獨立非執行董事，分別為袁達文先生、蔡錫州先生、蔡德河先生及樊川先生。

審核委員會之主要職責包括檢討本集團財務報告程序及內部監控系統之成效，檢討本集團之財務資料及其合規情況，以及就委任及罷免外聘核數師與評估其獨立性及表現向董事會提出建議。

於本年度，審核委員會之工作主要載列如下：

- 審閱及批准本集團截至二零一一年九月三十日止期間之中期業績及截至二零一二年三月三十一日止年度之年度業績。
- 與本公司管理層就編撰中期及年度財務報表討論本集團會計準則及政策是否公平及合適。
- 檢討及批准本集團於本年度所進行之關連交易。
- 與外聘核數師審閱及討論本公司之財務申報。

# Corporate Governance Report

## 企業管治報告

— reviewed, recommended and approved the retirement and re-appointment of external auditors.

— reviewed, recommended and approved the remuneration of external auditors.

### b. Remuneration Committee

The Remuneration Committee currently comprises five members, one executive director, namely, Mr. Yeung Ngo and four independent non-executive directors, namely, Mr. Yin Tat Man, Mr. Choi Shek Chau, Mr. Choy Tak Ho and Mr. Fan Chuan.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Group's policy and structure for the overall remuneration of directors and management, including the policy of granting of share options to employees under the Company's share option scheme.

### c. Nomination Committee

The Company established a nomination committee. The appointment of a new director is a collective decision of the Board, taking into consideration the expertise, experience, integrity and commitment of that appointee to the relevant principal division, the Company and the Group.

Every newly appointed Director will receive a comprehensive, formal and tailored induction of the first occasion of his appointment

## 5. DIRECTORS' AND AUDITORS' ACKNOWLEDGMENT

Messrs HLB Hodgson Impey Cheng, the auditors of the Company, acknowledge their reporting responsibilities in the auditors' report on the financial statements for the year ended 31 March 2012.

— 檢討、建議及批准外聘核數師之退任及續聘事宜。

— 檢討、建議及批准外聘核數師之酬金。

### b. 薪酬委員會

薪酬委員會現包括五位成員，分別為一位執行董事仰翹先生及四位獨立非執行董事袁達文先生、蔡錫州先生、蔡德河先生及樊川先生。

薪酬委員會之主要職責乃就本集團董事及管理層之整體薪酬政策及結構(包括根據本公司購股權計劃授出購股權予員工之政策)向董事會提出建議。

### c. 提名委員會

本公司已設立提名委員會。新董事之委任由董事會集體決定，當中考慮獲委任者之專業、經驗、操守及對相關主要分部、本公司及本集團之承擔。

各新委任董事將獲發一份全面、正式兼特為其首度就職而設之就任須知。

## 5. 董事及核數師之確認

本公司之核數師國衛會計師事務所確認其在截至二零一二年三月三十一日止年度財務報表內核數師報告所載之申報責任。

### 6. AUDITORS' REMUNERATION

The fees paid/payable to the Group's external auditors for services, including the audit service, for the year ended 31 March 2012 was total to HK\$1,300,000 (2011: HK\$2,000,000).

The accounts for the year were audited by Messrs. HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of Messrs. HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

### 7. DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of The Listing Rules as the code of conduct regarding securities transactions by the Directors (the "Model Code"). All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standards as set out in the Model Code during the year.

### 8. INTERNAL CONTROLS

The Board has overall responsibility for the Group's internal control systems and through the Audit Committee, conducts reviews on the effectiveness of these systems at least annually, covering all material controls, financial, operational and compliance controls and risk management functions. The process used in reviewing the effectiveness of these internal control systems includes discussion with management on risk areas identified by management. The purpose of the Company's internal control is to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems so that the Company's objectives can be achieved.

### 6. 核數師之酬金

就截至二零一二年三月三十一日止年度之服務，包括核數服務，已付／應付本集團外聘核數師之款項合共為1,300,000港元(二零一一年：2,000,000港元)。

本年度之賬目乃由國衛會計師事務所審核，其任期將於應屆股東週年大會屆滿。於二零一二年三月，國衛會計師事務所重組為國衛會計師事務所有限公司。審核委員會已向董事會作出推薦建議，於應屆股東週年大會上提名委任國衛會計師事務所有限公司為本公司核數師。

### 7. 董事之證券交易

本公司已採納上市規則附錄十所載之標準守則為本公司有關董事進行證券交易之守則(「標準守則」)。經本公司作出具體查詢後，全體董事已確認，於本年度內，彼等均全面遵守標準守則所載之規定標準。

### 8. 內部監控

董事會全權負責本集團之內部監控系統，及透過審核委員會，每年檢討此等系統之成效至少一次，範圍涉及所有重大監控與財務、營運及合規監管及風險管理職能。檢討此等內部監控系統效益之程序包括與管理層討論管理層訂明之風險範圍。本公司內部監控旨在提供合理而非絕對之保證，以防出現嚴重誤報或損失的情況，並管理而非杜絕營運系統失誤之風險，以達成本公司之目標。

### 9. COMMUNICATION WITH SHAREHOLDERS

The Company endeavours to maintain a high level of transparency in communicating with shareholders. Extensive information of the Group's activities, business strategies and developments is provided, in additions to the Company's annual reports and interim reports, in our website "www.chinasolar-energy.com". Shareholders of the Company are encouraged to attend the annual general meeting of the Company which offers a valuable forum for dialogue and interaction with management. The Chairman of the Board and the chairman of the Audit Committee, or in their absence, another member of the relevant committee, are available at the annual general meeting to answer questions from shareholders on the business of the Group.

### 9. 與股東之溝通

本公司致力與股東維持高透明度之溝通，並於本公司之網站「www.chinasolar-energy.com」內提供有關本集團活動、業務策略及發展之詳細資料，以及本公司之年報及中期報告。本公司鼓勵本公司股東出席本公司之股東週年大會，該大會為與管理層進行對話與交流的寶貴機會。董事會主席及審核委員會主席，或於兩者皆缺席之情況下，相關委員會之其他成員可於股東週年大會上回答股東有關本集團業務之提問。

# Directors' Report

## 董事會報告

The directors of the Company (the "Directors") submit herewith their annual report together with the audited financial statements for the year ended 31 March 2012.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 45 to the financial statements.

The analyzes of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 7 to the financial statements.

### 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 pages 34 and 35.

The Directors do not recommend the payment of any dividends in respect of the year ended 31 March 2012 (2011: HK\$nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 17 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 37 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

At 31 March 2012, the Company's reserves available for distribution to shareholders was HK\$595,699,000 (2011: HK\$517,027,000) which represented the net balance of contributed surplus of approximately HK\$596,248,000 (2011: HK\$596,248,000), general reserves of approximately HK\$1,819,941,000 (2011: HK\$1,417,056,000) and accumulated losses of approximately HK\$1,820,490,000 (2011: HK\$1,496,277,000).

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, turnover attributable to the Group's one major customer accounted for 99.97% of the total turnover for the year.

The aggregate purchases during the year attributable to the Group's one major supplier was accounted for the Group's 100% of the total purchase for the year.

本公司董事(「董事」)全人謹將截至二零一二年三月三十一日止年度之年報及經審核財務報表呈覽。

### 主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情列載於財務報表附註45。

本集團於本財政年度之主要業務和經營地區分析列載於財務報表附註7。

### 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34及35頁之綜合全面收入表。

董事不建議就截至二零一二年三月三十一日止年度派付任何股息(二零一一年：零港元)。

### 物業、廠房及設備

年內物業、廠房及設備之變動詳情列載於財務報表附註17。

### 股本

本公司股本之變動詳情列載於綜合財務報表附註37。

### 可供分派儲備

於二零一二年三月三十一日，本公司可供分派予股東之儲備達595,699,000港元(二零一一年：517,027,000港元)，為繳入盈餘約596,248,000港元(二零一一年：596,248,000港元)、一般儲備約1,819,941,000港元(二零一一年：1,417,056,000港元)及累計虧損約1,820,490,000港元(二零一一年：1,496,277,000港元)的結餘淨額。

### 主要客戶及供應商

於回顧年度，本集團一名主要客戶應佔之營業額佔全年總營業額的99.97%。

年內，本集團一名主要供應商應佔之總採購額佔本集團全年總採購額之100%。

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors during the financial year and up to the date of this report were:

#### Chairman and executive director

Mr Yeung Ngo

#### Executive Directors

Mr. Pierre Seligman (Managing Director)

Mr. Yang Yuchun

Ms. Jin Yan

Mr. Chan Wai Kwong Peter (resigned on 30 April 2012)

Mr. On Kien Quoc (redesignated as non-executive director on 12 October 2011)

#### Non-executive Director

Mr. On Kien Quoc (redesignated as non-executive director on 12 October 2011)

#### Independent non-executive Directors

Mr. Yin Tat Man

Mr. Choi Shek Chau

Mr. Choy Tak Ho

Mr. Fan Chuan (appointed on 6 January 2012)

Mr. Chong Chi Wah (resigned on 6 January 2012)

Mr. Tam Kam Biu William (resigned on 5 May 2011)

In accordance with Bye-law 88 of the Company's byelaws, Ms. Jin Yan, Mr. Yang Yuchun and Mr. Choy Tak Ho shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election and re-appointment at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Except for the details set out in note 43 to the financial statements, no other contract of significance to which the Company, any of its fellow subsidiaries or its subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

### 董事

本財政年度內及截至本報告日期之董事如下：

#### 主席兼執行董事

仰翹先生

#### 執行董事

Pierre Seligman 先生 (董事總經理)

仰於春先生

金燕女士

陳為光先生 (於二零一二年四月三十日辭任)

On Kien Quoc 先生 (於二零一一年十月十二日調任為非執行董事)

#### 非執行董事

On Kien Quoc 先生 (於二零一一年十月十二日調任為非執行董事)

#### 獨立非執行董事

袁達文先生

蔡錫州先生

蔡德河先生

樊川先生 (於二零一二年一月六日獲委任)

莊志華先生 (於二零一二年一月六日辭任)

譚錦標先生 (於二零一一年五月五日辭任)

根據本公司之公司細則第88條，金燕女士、仰於春先生及蔡德河先生須在即將召開之股東週年大會上退任，惟合資格並願意重選連任。

### 董事之服務合約

擬於即將召開之股東週年大會上重選及連任之董事概無與本公司或其任何附屬公司訂立如不作出賠償 (一般法定賠償除外) 則不能於一年內終止且尚未屆滿之服務合約。

### 董事所佔合約權益

除財務報表附註43所載之詳情外，本公司、任何其同集團附屬公司或其附屬公司概無訂立任何其他在年終時或本年度內任何時間有效而董事於其中擁有重大權益之重要合約。



# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2012, the interests or short positions of the Directors and chief executives and their associates in the shares of the Company as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

Long position in the ordinary shares of HK\$0.01 each (the "Shares") in the Company

### 董事及主要行政人員之證券權益

於二零一二年三月三十一日，董事及主要行政人員以及彼等之聯繫人於本公司之股份中擁有記錄在本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之名冊內之權益或淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

於本公司每股面值0.01港元普通股（「股份」）之好倉

Name of Directors 董事姓名	Number of Shares 股份數目	Type of interest 權益類別	Percentage of issued share capital 已發行股本百分比
Mr. Yeung Ngo ("Mr. Yeung") 仰翹先生（「仰先生」）	2,536,231,884 (Note a) (附註 a)	Beneficial 實益	20.98%
Mr. Pierre Seligman ("Mr. Seligman") Pierre Seligman 先生（「Seligman 先生」）	44,491,800 (Note b) (附註 b)	Beneficial 實益	0.37%
Mr. Chan Wai Kwong Peter ("Mr. Chan") 陳為光先生（「陳先生」）	8,750,000 (Note c) (附註 c)	Beneficial 實益	0.07%
Mr. Yin Tat Man ("Mr. Yin") 袁達文先生（「袁先生」）	1,000,000 (Note d) (附註 d)	Beneficial 實益	0.01%

Notes:

- Mr. Yeung is beneficially interested in 2,536,231,884 shares of the Company. Among those shares, 295,231,884 shares would be issued by the exercise of the convertible notes.
- Mr. Seligman is beneficially interested in 44,491,800 shares. Among those shares, 29,491,800 were share options granted by the Company and 15,000,000 shares are the shares of the Company.
- Mr. Chan is beneficially interested in 8,750,000 shares. Among those shares, 8,000,000 were share options granted by the Company and 750,000 shares are the shares of the Company. Mr. Chan resigned as an executive director of the Company on 30 April 2012.
- Mr. Yin is beneficially interested in 1,000,000 share options granted by the Company.

附註：

- 仰先生實益擁有本公司2,536,231,884股股份。於該等股份中，有295,231,884股股份將於可換股票據獲行使時發行。
- Seligman先生實益擁有44,491,800股股份。於該等股份中，本公司授出之購股權佔29,491,800股，而本公司之股份佔15,000,000股。
- 陳先生實益擁有8,750,000股股份。於該等股份中，本公司授出之購股權佔8,000,000股，而本公司之股份佔750,000股。陳先生於二零一二年四月三十日辭任本公司執行董事。
- 袁先生實益擁有1,000,000份本公司授出之購股權。

# Directors' Report

## 董事會報告

Save as disclosed above, as at 31 March 2012, none of the Directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded 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 Model Code.

### SHARE OPTIONS

The following is a summary of the principal terms of the share option scheme adopted by the Company on 29 July 2002 (the "Scheme").

The purpose of the Scheme is to enable the Company to grant options to employees, executives or officers of the Company or any of its subsidiaries and other persons who have made a contribution to the Group as incentives and/or rewards for their contributions to the Company or its subsidiaries.

According to the Scheme, the Board may grant options to the eligible participants as defined in the Scheme to subscribe for such number of shares as the Board may determine. Options granted should be accepted within 30 days from the date of offer. Upon acceptance of the options, the grantee shall pay HK\$1 to the Company by way of consideration for the grant.

The exercise price of options shall be determined by the Board, save that such price will not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; or (c) the nominal value of a share.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme provided that the Company may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed. Options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

除上文所披露者外，於二零一二年三月三十一日，各董事或主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何已記錄在根據證券及期貨條例第352條須存置之名冊內之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

### 購股權

以下為本公司於二零零二年七月二十九日採納之購股權計劃（「該計劃」）之主要條款概要。

該計劃旨在讓本公司可向曾對本集團作出貢獻之本公司或其任何附屬公司僱員、行政人員或高級職員以及其他人士授出購股權，作為彼等對本公司或其附屬公司作出貢獻之獎勵及／或回報。

根據該計劃，董事會可向該計劃所界定之合資格參與者授出購股權，以認購董事會所釐定數目之股份。授出之購股權須自邀約日期起計30日內接納。接納購股權時，承授人須向本公司支付1港元作為獲授購股權之代價。

購股權之行使價由董事會釐定，惟不得低於：(a) 股份於授出購股權當日（須為營業日）聯交所每日報價表所列之收市價；(b) 股份於緊接授出購股權日期前五個營業日聯交所每日報價表所列之平均收市價；或 (c) 股份面值（以最高者為準）。

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份數目上限，不得超過批准及採納該計劃當日本公司已發行股本之10%，惟本公司可隨時徵求其股東批准更新限額至股東於股東大會上批准更新限額當日已發行股份之10%。計算經更新限額時，先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃尚未行使、已註銷、已失效或已行使之購股權）不會計算在內。

# Directors' Report

## 董事會報告

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option scheme(s) of the Company (including exercised and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Options granted to substantial shareholders or independent non-executive Directors or their respective associates (as defined in the Listing Rules) in excess of 0.1% of the Company's issued share capital on the date of grant or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no options can be exercised more than 10 years after it has been granted. There is no general requirement that an option must be held for any minimum period before it can be exercised. The Scheme will expire on 29 July 2012.

於截至授出購股權日期之前任何12個月內，因行使各合資格參與者根據該計劃及本公司任何其他購股權計劃獲授之購股權(包括已行使及未行使之購股權)而已發行及可能須予發行之股份總數，不得超過授出購股權當日之已發行股份之1%。倘向主要股東或獨立非執行董事或彼等各自之聯繫人(定義見上市規則)授出超逾本公司於授出日期之已發行股本之0.1%或價值超出5,000,000港元之購股權，則須先經本公司股東批准。

購股權行使期將由董事會全權釐定，惟購股權於授出購股權日期起計滿10年後即不可行使。本公司並無規定行使前必須持有購股權之最短期限。該計劃將於二零一二年七月二十九日屆滿。

# Directors' Report

## 董事會報告

The movements in share options granted under the Scheme during the year are shown below:

於本年度根據該計劃所授出購股權之變動如下：

Current position	Date of grant	Exercise price 行使價		Exercisable period	Outstanding at 31.3.2010 於二零一零年三月三十一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Transferred during the year 於年內轉撥	Outstanding at 31.3.2011 於二零一一年三月三十一日 尚未行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Transferred during the year 於年內轉撥	Outstanding at 31.3.2012 於二零一二年三月三十一日 尚未行使
		Before 24.7.2009 於二零零九年七月二十四日前 HK\$ 港元	After 24.7.2009 於二零零九年七月二十四日後 HK\$ 港元											
Directors of the Company														
本公司董事														
Pierre Seligman	25.11.2004 二零零四年十一月二十五日	0.0880	0.0740	20.12.2004 - 19.12.2014 二零零四年十二月二十日至二零一四年十二月十九日	27,581,400	—	—	—	—	27,581,400	—	—	—	27,581,400
	22.6.2005 二零零五年六月二十二日	0.1660	0.1390	27.6.2005 - 26.6.2015 二零零五年六月二十七日至二零一五年六月二十六日	1,910,400	—	—	—	—	1,910,400	—	—	—	1,910,400
Chan Wai Kwong, Peter 陳為光	13.4.2010 二零一零年四月十三日	N/A 不適用	0.1870	28.4.2010 - 27.4.2020 二零一零年四月二十八日至二零二零年四月二十七日	—	3,000,000	—	—	—	3,000,000	—	—	—	3,000,000
	6.1.2011 二零一一年一月六日	N/A 不適用	0.1414	10.1.2011 - 9.1.2021 二零一一年一月十日至二零二一年一月九日	—	5,000,000	—	—	—	5,000,000	—	—	—	5,000,000
Yin Tat Man 袁達文	13.4.2010 二零一零年四月十三日	N/A 不適用	0.1870	28.4.2010 - 27.4.2020 二零一零年四月二十八日至二零二零年四月二十七日	—	500,000	—	—	—	500,000	—	—	—	500,000
	6.1.2011 二零一一年一月六日	N/A 不適用	0.1414	10.1.2011 - 9.1.2021 二零一一年一月十日至二零二一年一月九日	—	500,000	—	—	—	500,000	—	—	—	500,000
Employees														
僱員														
	22.6.2005 二零零五年六月二十二日	0.1660	0.1390	20.7.2005 - 19.7.2015 二零零五年七月二十日至二零一五年七月十九日	1,194,000	—	—	—	(1,194,000)	—	—	—	—	—
	4.9.2007 二零零七年九月四日	0.5660	0.4740	3.10.2007 - 2.10.2017 二零零七年十月三日至二零一七年十月二日	22,387,500	—	—	—	8,358,000	30,745,500	—	(21,492,000)	—	9,253,500
	13.4.2010 二零一零年四月十三日	N/A 不適用	0.1870	28.4.2010 - 27.4.2020 二零一零年四月二十八日至二零二零年四月二十七日	—	39,500,000	—	—	3,000,000	42,500,000	—	(38,500,000)	17,000,000	21,000,000
	6.1.2011 二零一一年一月六日	N/A 不適用	0.1414	10.1.2011 - 9.1.2021 二零一一年一月十日至二零二一年一月九日	—	63,500,000	—	—	2,000,000	65,500,000	—	(10,000,000)	—	55,500,000
Consultants														
顧問														
	22.12.2003 二零零三年十二月二十二日	0.1660	0.1340	1.1.2004 - 1.1.2014 二零零四年一月一日至二零一四年一月一日	19,243,705	—	—	—	—	19,243,705	—	—	—	19,243,705
	25.11.2004 二零零四年十一月二十五日	0.0880	0.0740	20.12.2004 - 19.12.2014 二零零四年十二月二十日至二零一四年十二月十九日	27,581,400	—	—	—	—	27,581,400	—	—	—	27,581,400
	22.6.2005 二零零五年六月二十二日	0.1660	0.1390	20.7.2005 - 19.7.2015 二零零五年七月二十日至二零一五年七月十九日	118,206,000	—	—	—	1,194,000	119,400,000	(1,194,000)	—	—	118,206,000
	4.9.2007 二零零七年九月四日	0.5660	0.4740	3.10.2007 - 2.10.2017 二零零七年十月三日至二零一七年十月二日	389,602,200	—	—	—	(8,358,000)	381,244,200	(4,776,000)	—	—	376,468,200
	13.4.2010 二零一零年四月十三日	N/A 不適用	0.1870	28.4.2010 - 27.4.2020 二零一零年四月二十八日至二零二零年四月二十七日	—	612,500,000	(600,000)	(305,000,000)	(3,000,000)	303,900,000	(3,000,000)	—	(17,000,000)	283,900,000
	6.1.2011 二零一一年一月六日	N/A 不適用	0.1414	10.1.2011 - 9.1.2021 二零一一年一月十日至二零二一年一月九日	—	646,500,000	—	—	(2,000,000)	644,500,000	(1,000,000)	—	—	643,500,000
Directors and employees of an associate														
聯營公司董事及僱員														
	4.9.2007 二零零七年九月四日	0.5680	0.4740	3.10.2007 - 2.10.2017 二零零七年十月三日至二零一七年十月二日	35,820,000	—	—	—	—	35,820,000	—	(35,820,000)	—	—
Exercisable at the end of the year 年末時可行使					643,526,605	1,371,000,000	(600,000)	(305,000,000)	—	1,708,926,605	(9,970,000)	(105,812,000)	—	1,583,144,605

# Directors' Report

## 董事會報告

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, any of its fellow subsidiaries or its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates had any interest in a business which competes or may compete with the business of the Group.

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2012, the interests or short positions of the following parties in the shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### Long position in the Shares

### 收購股份或債權證之安排

除上文所披露者外，本公司、其任何同集團附屬公司或其附屬公司於年內任何時間概無參與任何安排，致使各董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

### 董事於競爭性業務中之權益

概無董事或彼等各自之聯繫人於與本集團業務存在競爭或可能存在競爭的業務中擁有任何權益。

### 主要股東

於二零一二年三月三十一日，按本公司根據證券及期貨條例第336條須存置之名冊所載，下列人士於本公司股份中擁有之權益或淡倉如下：

#### 於股份之好倉

Name of Shareholder	股東名稱	Directly beneficially owned	Through controlled corporation	Total number	Approximate percentage of issued share capital
		直接實益擁有	透過受控法團	總數	佔已發行股本概約百分比
Mr. Yeung Ngo ("Mr. Yeung") (note 1)	仰翹先生(「仰先生」) (附註1)	2,536,231,884	—	2,536,231,884	20.98%
Mr. Li Di ("Mr. Li") (note 2)	李弟先生(「李先生」) (附註2)	112,030,000	591,941,027	703,971,027	5.82%
Mr. Zheng Zhi Hong ("Mr. Zheng") (note 3)	鄭志紅先生 (「鄭先生」)(附註3)	703,862,660	—	703,862,660	5.82%

Notes:

- Mr. Yeung is beneficially interested in 2,536,231,884 shares of the Company whereas 295,231,884 shares would be issued by the exercise of the convertible notes.
- Mr. Li is beneficially interested in 591,941,027 through his wholly controlled entities namely Topskill Holdings Limited and Multichannel Investments Limited whereas he is directly beneficially interested in 112,030,000 shares of the Company.
- Mr. Zheng is beneficially interested in 703,862,660 shares of the Company.

附註：

- 仰先生實益擁有本公司2,536,231,884股股份。於該等股份中，有295,231,884股股份將於可換股票據獲行使時發行。
- 李先生透過其全資控制實體Topskill Holdings Limited及Multichannel Investments Limited實益擁有本公司591,941,027股股份，並直接實益擁有本公司112,030,000股股份。
- 鄭先生實益擁有本公司703,862,660股股份。

# Directors' Report

## 董事會報告

Save as disclosed above, the register required to be kept under section 336 of the SFO shows that as at 31 March 2012, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

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

During the year under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

### **BORROWINGS**

Particulars of borrowings of the Company and the Group as at 31 March 2012 are set out in note 33 to the financial statements.

### **FIVE YEAR FINANCIAL SUMMARY**

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 148.

### **PRE-EMPTIVE RIGHTS**

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

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company had adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. All Directors have confirmed, following specific enquiry by the Company, that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2012.

### **CODE OF BEST PRACTICE**

The Company had complied with the Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 March 2012 except for some deviations from the code provisions, details of which and other further information on the Company's corporate governance practices are set out in the Management Discussion and Analysis and the Corporate Governance Report on pages 6 to 11 and pages 16 to 21 respectively.

除上文所披露者外，根據證券及期貨條例第336條置存之名冊所顯示，於二零一二年三月三十一日，本公司並無獲知會有任何其他人士於本公司股份及相關股份中擁有權益或淡倉。

### **購買、出售或贖回本公司之上市證券**

於回顧年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### **借款**

本公司及本集團於二零一二年三月三十一日之借款詳情列載於財務報表附註33。

### **五年財務概要**

本集團於過去五個財政年度之綜合業績及資產與負債概要列載於第148頁。

### **優先認購權**

本公司之公司細則或百慕達法例並無有關本公司須按比例向現有股東發售新股之優先認購權規定。

### **董事進行證券交易的標準守則**

本公司已採納上市規則附錄十所載之標準守則為董事進行證券交易之操守守則。經本公司向所有董事作出特定查詢後，所有董事確認彼等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規定準則。

### **最佳應用守則**

本公司於截至二零一二年三月三十一日止年度內一直遵守上市規則附錄十四所載之守則，惟偏離部分守則條文，有關詳情及其他有關本公司企業管治慣例之進一步資料，分別載於第6至11頁之管理層討論及分析以及第16至21頁之企業管治報告內。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficiency of public float throughout the year ended 31 March 2012.

### AUDITORS

Messrs. Deloitte Touche Tohmatsu resigned as auditors of the Company on 24 February 2012, and Messrs. HLB Hodgson Impey Cheng were appointed as auditors of the Company on 1 March 2012 to fill the casual vacancy so arising. The accounts for the year were audited by Messrs. HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of Messrs. HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

By order of the Board

**Pierre Seligman**  
*Managing Director*

Hong Kong, 29 June 2012

### 足夠公眾持股量

本公司於截至二零一二年三月三十一日止年度一直維持足夠公眾持股量。

### 核數師

於二零一二年二月二十四日，德勤•關黃陳方會計師行辭任本公司核數師，而國衛會計師事務所已於二零一二年三月一日獲委任為本公司核數師，以填補所產生之臨時空缺。本年度之賬目乃由國衛會計師事務所審核，其任期將於應屆股東週年大會屆滿。於二零一二年三月，國衛會計師事務所重組為國衛會計師事務所有限公司。於應屆股東週年大會上將提呈一項決議案，以委聘國衛會計師事務所有限公司為本公司來年之核數師。

承董事會命

*董事總經理*  
**Pierre Seligman**

香港，二零一二年六月二十九日

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所  
**Hodgson Impey Cheng**

Chartered Accountants  
Certified Public Accountants

### TO THE SHAREHOLDERS OF CHINA SOLAR ENERGY HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of China Solar Energy Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 147, which comprise the consolidated statement of financial position as at 31 March 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 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.

### AUDITORS' RESPONSIBILITY

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

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

致中國源暢光電能源控股有限公司  
(於百慕達註冊成立之有限公司)  
列位股東

吾等已審核載於第34至147頁之中國源暢光電能源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當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表、綜合權益變動表和綜合現金流量表，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》之披露規定編製綜合財務報表，以使綜合財務報表真實和公平反映狀況，及落實其認為編製綜合財務報表所必要的內部監控，令綜合財務報表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

吾等之責任乃根據百慕達公司法第90條按照吾等審核工作之結果，對該等綜合財務報表發表意見，並僅向全體股東報告吾等之意見。除此之外，本報告不可用作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及進行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。



# Independent Auditors' Report

## 獨立核數師報告

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

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

### BASIS FOR QUALIFIED OPINION

The auditors' report dated 27 June 2011 issued by the predecessor auditors in respect of its audit of the consolidated financial statements of the Group for the year ended 31 March 2011 was qualified in view as a result of reasons summarised in the basis for qualified opinion paragraph therein.

We were not able to obtain sufficient appropriate audit evidence to enable us to assess the qualified opinion for the year ended 31 March 2011. Any adjustments found to be necessary to the opening balances as at 1 April 2011 may affect the results and related disclosures in the notes to the consolidated financial statements of the Group for the year ended 31 March 2012. The comparative figures for the year ended 31 March 2012 shown in these consolidated financial statements may not be comparable with the figures for the current year.

Any adjustments or additional disclosures found to be necessary in respect of the above matters will have a consequential significant effect on the financial position of the Company and the Group as at 31 March 2012 and 2011 and the financial performance and cash flows of the Group for the years then ended, and the related disclosures in the consolidated financial statements.

審核工作涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估不論是因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實和公平之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控成效發表意見。審核工作亦包括評估董事所採用之會計政策是否合適及作出之會計估計是否合理，以及評估綜合財務報表之整體呈列方式。

吾等相信，吾等所獲得之審核憑證已充足及適當地為吾等之審核意見提供基礎。

### 保留意見的基礎

前任核數師為 貴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進行審核，並於二零一一年六月二十七日刊發核數師報告，而該報告基於保留意見之基礎段落中概述之原因而被視為保留意見。

吾等無法取得充足及適當審核憑證權作評估截至二零一一年三月三十一日止年度之保留意見之用。任何經發現須對二零一一年四月一日之期初結餘作出之調整，均可能影響 貴集團截至二零一二年三月三十一日止年度之業績及綜合財務報表附註之相關披露。該等綜合財務報表載列之截至二零一二年三月三十一日止年度比較數字，可能無法與本年度之數字作比較。

倘發現須就上述事項作出任何調整或額外披露，均會對 貴公司及 貴集團於二零一二年及二零一一年三月三十一日之財務狀況以及 貴集團截至該日止年度之財務表現及現金流量，以及於綜合財務報表之相關披露相應造成重大影響。

# Independent Auditors' Report

## 獨立核數師報告

### OPINION

In our opinion, except for the matters as described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2012 and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2011 were audited by predecessor auditors who expressed a qualified opinion on those statements on 27 June 2011.

### HLB Hodgson Impey Cheng

Chartered Accountants  
Certified Public Accountants

Hong Kong, 29 June 2012

### 意見

吾等認為，除保留意見的基礎一段所述事項外，綜合財務報表已根據香港財務報告準則真實及公平地反映貴集團於二零一二年三月三十一日之狀況以及貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

### 其他事項

貴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前任核數師審核，彼等亦已於二零一一年六月二十七日就該等報表刊發保留意見。

### 國衛會計師事務所

英國特許會計師  
香港執業會計師

香港，二零一二年六月二十九日

# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

			2012	2011
		NOTES	二零一二年	二零一一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	8	<b>315,686</b>	174,418
Costs of long-term service contracts of photovoltaic business	光伏業務長期服務合約成本		<b>(308,385)</b>	(169,296)
Gross profit	毛利		<b>7,301</b>	5,122
Other income, gains and losses	其他收入、收益及虧損	9	<b>741</b>	14
Loss on financial instruments	金融工具虧損	10	<b>(4,787)</b>	(859)
Staff costs	員工成本	15	<b>(16,079)</b>	(20,685)
Consultancy expenses	顧問開支		<b>(1,171)</b>	(159,836)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>(404)</b>	(207)
Amortisation of intangible assets	無形資產攤銷		<b>(14,058)</b>	(14,058)
Gain on disposal of subsidiaries	出售附屬公司收益	40	—	15,552
Impairment loss on goodwill	商譽減值虧損	21	<b>(145,325)</b>	—
Impairment loss on intangible assets	無形資產減值虧損	20	<b>(49,400)</b>	—
Impairment loss on available-for-sale investments	可供出售投資減值虧損	23	<b>(15,038)</b>	—
Impairment loss on loan receivable	應收貸款減值虧損	25	<b>(5,000)</b>	—
Allowance for obsolete inventories	陳舊存貨撥備		<b>(3,777)</b>	—
Other operating expenses	其他營運開支		<b>(18,707)</b>	(17,184)
Share of result of associates	分佔聯營公司業績	22	<b>(1,254)</b>	(265)
Finance costs	融資成本	11	<b>(2,878)</b>	—
Loss before taxation	除稅前虧損		<b>(269,836)</b>	(192,406)
Taxation	稅項	12	<b>475</b>	—
Loss for the year from continuing operations	來自持續經營業務之年度虧損	13	<b>(269,361)</b>	(192,406)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operations	來自已終止經營業務之年度虧損	39	—	(6,414)
Loss for the year	年度虧損		<b>(269,361)</b>	(198,820)
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收入，扣除稅項</b>			
— Exchange differences arising on translation of foreign operations	— 換算境外業務產生之匯兌差異		<b>6,130</b>	50
Total comprehensive loss for the year	年內全面虧損總額		<b>(263,231)</b>	(198,770)

# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

For the year ended 31 March 2012

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
Loss for the year attributable to owners of the Company	本公司股東應佔年度虧損			
— Loss for the year from continuing operations	— 來自持續經營業務之年度虧損		<b>(247,443)</b>	(190,690)
— Loss for the year from discontinued operations	— 來自已終止經營業務之年度虧損		—	(6,414)
			<b>(247,443)</b>	(197,104)
Loss for the year from continuing operations attributable to non-controlling interests of the Company	本公司非控股權益應佔來自持續經營業務之年度虧損		<b>(21,918)</b>	(1,716)
			<b>(269,361)</b>	(198,820)
Total comprehensive loss attributable to:	應佔全面虧損總額：			
— Owners of the Company	— 本公司股東		<b>(241,313)</b>	(197,054)
— Non-controlling interests	— 非控股權益		<b>(21,918)</b>	(1,716)
			<b>(263,231)</b>	(198,770)
Loss per share attributable to owners of the Company (HK cents)	本公司股東應佔每股虧損 (港仙)	16		
From continuing and discontinued operations	來自持續和已終止經營業務			
— Basic and diluted	— 基本及攤薄		<b>(2.18)</b>	(2.73)
From continuing operations	來自持續經營業務			
— Basic and diluted	— 基本及攤薄		<b>(2.18)</b>	(2.64)

The accompanying notes form an integral part of these consolidated financial statements.

有關附註為該等綜合財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2012

於二零一二年三月三十一日

			2012	2011
		NOTES	二零一二年	二零一一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	<b>106,494</b>	224
Prepaid lease payments	預付租賃付款	18	<b>52,258</b>	—
Construction-in-progress	在建工程	19	<b>83,417</b>	—
Intangible assets	無形資產	20	<b>4,485</b>	67,943
Goodwill	商譽	21	<b>329,435</b>	36,592
Interests in associates	於聯營公司之權益	22	<b>2,596</b>	3,850
Available-for-sale investments	可供出售投資	23	—	15,038
Long-term prepayment	長期預付款項	24	<b>8,108</b>	—
Loan receivable	應收貸款	25	—	5,000
			<b>586,793</b>	128,647
<b>Current assets</b>	<b>流動資產</b>			
Prepaid lease payments	預付租賃付款	18	<b>1,179</b>	—
Inventories	存貨	26	<b>12,694</b>	—
Amount due from a customer for contract work	應收客戶約定工作款項	27	<b>110,017</b>	218,305
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	28	<b>123,865</b>	26,524
Held-for-trading investments	持作買賣投資	29	<b>12,461</b>	17,817
Cash and bank balances	現金及銀行結餘	30	<b>10,687</b>	93,224
			<b>270,903</b>	355,870
<b>Total assets</b>	<b>資產總值</b>		<b>857,696</b>	484,517
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Government grant	政府補助金	34	<b>115,913</b>	—
Convertible notes	可換股票據	35	<b>23,577</b>	—
Deferred tax liabilities	遞延稅項負債	36	<b>8,312</b>	—
			<b>147,802</b>	—

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2012

於二零一二年三月三十一日

			2012 二零一二年	2011 二零一一年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	31	577	—
Other payables and accruals	其他應付款項及應計費用	32	7,265	16,246
Amount due to a director	應付一名董事款項	33	2,130	—
			<b>9,972</b>	16,246
<b>Total liabilities</b>	<b>負債總額</b>		<b>157,774</b>	16,246
<b>Equity</b>	<b>權益</b>			
Share capital	股本	37	120,873	78,806
Reserves	儲備		601,079	389,577
Equity attributable to owners of the Company	本公司股東應佔權益		<b>721,952</b>	468,383
Non-controlling interests	非控股權益		<b>(22,030)</b>	(112)
<b>Total equity</b>	<b>總權益</b>		<b>699,922</b>	468,271
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>857,696</b>	484,517
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>260,931</b>	339,624
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>847,724</b>	468,271

Approved and authorised for issue by the board of directors on 29 June 2012 and are signed on its behalf by:

經董事會於二零一二年六月二十九日批准及授權刊行，並由下列董事代表簽署：

**Yeung Ngo**

仰翹  
Director  
董事

**Pierre Seligman**

Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

有關附註為該等綜合財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔							Attributable to non-controlling interests 非控股權益應佔					
		Share capital	Share premium	Share option reserve	Contributed surplus	Exchange reserve	Warrant reserve	Convertible notes equity reserve	Accumulated losses	Total	Share of net assets/ (liabilities) of subsidiaries	Share option reserve of a subsidiary	Total	Total equity
		股本	股份溢價	購股權儲備	撥入盈餘	匯兌儲備	認股權證儲備	可換股票據權益儲備	累計虧損	總計	應佔附屬公司的資產/(負債)淨值	附屬公司購股權儲備	總計	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元	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	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	HK\$'000 千港元
At 1 April 2010	於二零一零年四月一日	71,580	1,081,266	125,977	596,248	(6)	24,213	—	(1,465,616)	433,662	627	977	1,604	435,266
Loss for the year	年度虧損	—	—	—	—	—	—	—	(197,104)	(197,104)	(1,716)	—	(1,716)	(198,820)
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差異	—	—	—	—	50	—	—	—	50	—	—	—	50
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	50	—	—	(197,104)	(197,054)	(1,716)	—	(1,716)	(198,770)
Exercise of warrants	行使認股權證	20	303	—	—	—	(246)	—	—	77	—	—	—	77
Shares issued	已發行股份	7,200	74,880	—	—	—	—	—	—	82,080	—	—	—	82,080
Transaction costs attributable to issue of shares	發行股份應佔交易成本	—	(100)	—	—	—	—	—	—	(100)	—	—	—	(100)
Recognition of equity-settled share based payments	確認以權益結算及以股份支付的款項	—	—	149,605	—	—	—	—	—	149,605	—	—	—	149,605
Exercise of share options	行使購股權	6	183	(76)	—	—	—	—	—	113	—	—	—	113
Cancellation of share options	註銷購股權	—	—	(38,949)	—	—	—	—	38,949	—	—	—	—	—
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	78,806	1,156,532	236,557	596,248	44	23,967	—	(1,623,771)	468,383	(1,089)	977	(112)	468,271
Loss for the year	年度虧損	—	—	—	—	—	—	—	(247,443)	(247,443)	(21,918)	—	(21,918)	(269,361)
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差異	—	—	—	—	6,130	—	—	—	6,130	—	—	—	6,130
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	6,130	—	—	(247,443)	(241,313)	(21,918)	—	(21,918)	(263,231)
Release of warrants reserve upon expiry of warrants	認股權證屆滿時解除認股權證儲備	—	—	—	—	—	(23,967)	—	23,967	—	—	—	—	—
Issue of shares upon acquisition of subsidiaries	收購附屬公司時發行股份	42,067	436,139	—	—	—	—	—	—	478,206	—	—	—	478,206
Expenses paid in connection with issue of shares upon acquisition of subsidiaries	收購附屬公司時發行股份所支付的開支	—	(60)	—	—	—	—	—	—	(60)	—	—	—	(60)
Issue of convertible notes upon acquisition of subsidiaries	收購附屬公司時發行可換股票據	—	—	—	—	—	—	20,043	—	20,043	—	—	—	20,043
Deferred tax arising from issue of convertible notes	發行可換股票據產生的遞延稅項	—	—	—	—	—	—	(3,307)	—	(3,307)	—	—	—	(3,307)
Cancellation/lapse of share options	購股權註銷/失效	—	—	(25,963)	—	—	—	—	25,963	—	—	—	—	—
At 31 March 2012	於二零一二年三月三十一日	120,873	1,592,611	210,594	596,248	6,174	—	16,736	(1,821,284)	721,952	(23,007)	977	(22,030)	699,922

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### Notes:

(a) The share option reserve arises from the share-based compensation regarding the share options granted by the Company and a subsidiary as referred to in note 42.

(b) (i) Pursuant to a special resolution passed on 11 August 2001, a capital reorganisation was undertaken which involved share subdivision on the basis that every issued and unissued share of HK\$0.10 each in the capital of the Company was divided into two subdivided shares of HK\$0.05 each and the nominal value of each of the subdivided shares in issue was reduced from HK\$0.05 to HK\$0.01 by cancelling HK\$0.04 paid up capital on each issued subdivided share. Every unissued subdivided share of HK\$0.05 each was further divided into five new shares of HK\$0.01 each. The reduction in share capital amounting to HK\$419,002,000 was credited to the contributed surplus.

(ii) Pursuant to a special resolution passed on 29 July 2002, a capital reorganisation was undertaken on 30 July 2002 to consolidate shares on the basis that every twenty issued and unissued shares of HK\$0.01 each in the capital of the Company were consolidated into one consolidated share of HK\$0.20 each. The nominal value of each of the consolidated share in issue was reduced from HK\$0.20 to HK\$0.01 by cancelling HK\$0.19 paid up capital on each issued consolidated share and the subdivision of each unissued consolidated share of HK\$0.20 each into twenty new shares of HK\$0.01 each and as a result, an amount of HK\$177,246,000 was credited to the contributed surplus.

(c) On 17 December 2009, the Company entered into a warrant placing agreement (the "Warrant Placing Agreement") with Kingston Securities Limited (the "Placing Agent") pursuant to which the Company agreed to place, through the Placing Agent, 1,131,600,000 warrants, on a fully underwritten basis, at the issue price of HK\$0.023 per warrant.

Pursuant to the Warrant Placing Agreement, the warrants entitle the holders to subscribe for a maximum of 1,131,600,000 new ordinary shares of the Company at an initial subscription price of HK\$0.14 per share, subject to anti-dilutive adjustments, at any time from 10 February 2010 to 9 February 2012, both dates inclusive. Each warrant carries the right to subscribe for one new ordinary share of the Company. The placing of warrants was completed on 5 February 2010. The gross proceeds on the issue of warrants was HK\$26,027,000 and the net proceeds, after deducting transaction cost of HK\$1,814,000, were recognised in the warrant reserve in equity.

All existing warrants of the Company in accordance with the terms and conditions of the instrument dated 8 February 2010 constituting the warrants expired as at 9 February 2012. During the year ended 31 March 2011, 2,000,000 warrants had been exercised by registered holders.

(d) On 15 April 2011, the Company issued zero-coupon convertible notes with principal amount of approximately HK\$40,742,000 as part of the consideration for the acquisition of Stream Fund High-Tech Group Corp. Ltd. ("Stream Fund High-Tech"). Each note entitles the holder to convert to ordinary shares of the Company at a conversion price of approximately HK\$0.1242 per share.

The convertible notes equity reserve represents the equity component of the convertible notes issued.

### 附註：

(a) 購股權儲備乃因與附註42所述本公司及一間附屬公司所授出購股權有關的以股份支付的補償而產生。

(b) (i) 根據一項於二零零一年八月十一日通過的特別決議案，曾進行資本重組，當中涉及股份分拆，基準為將本公司股本中每股面值0.10港元的每股已發行及未發行股份分拆為兩股每股面值0.05港元的分拆股份，並透過將每股已發行分拆股份的實繳股本註銷0.04港元，將每股已發行分拆股份的面值由0.05港元削減至0.01港元。每股面值0.05港元的未發行分拆股份進一步分拆為五股每股面值0.01港元的新股。所削減股本419,002,000港元已計入繳入盈餘。

(ii) 根據一項於二零零二年七月二十九日通過的特別決議案，於二零零二年七月三十日曾進行資本重組以將股份合併，基準為將本公司股本中每二十股每股面值0.01港元的已發行及未發行股份合併為一股每股面值0.20港元的合併股份。透過將每股已發行合併股份的實繳股本註銷0.19港元，將每股已發行合併股份的面值由0.20港元削減至0.01港元，並將每股面值0.20港元之未發行合併股份分拆為二十股每股面值0.01港元的新股，因此，本公司將177,246,000港元計入繳入盈餘。

(c) 於二零零九年十二月十七日，本公司與金利豐證券有限公司（「配售代理」）訂立認股權證配售協議（「認股權證配售協議」），據此，本公司同意透過配售代理按悉數包銷基準以每份認股權證0.023港元的發行價配售1,131,600,000份認股權證。

根據認股權證配售協議，認股權證賦予持有人權利可按初步認購價每股0.14港元（可作出反攤薄調整）自二零一零年二月十日至二零一二年二月九日（包括首尾兩日）期間的任何時候認購最多1,131,600,000股本公司新普通股。每份認股權證附帶認購一股本公司新普通股的權利。認股權證配售事項已於二零一零年二月五日完成。發行認股權證的所得款項總額為26,027,000港元，而所得款項淨額（經扣除交易成本1,814,000港元）已於權益的認股權證儲備中確認。

根據日期為二零一零年二月八日，並構成認股權證的契約的條款及條件，本公司所有現有認股權證已於二零一二年二月九日屆滿。截至二零一一年三月三十一日止年度，登記持有人已行使2,000,000份認股權證。

(d) 於二零一一年四月十五日，本公司發行本金額約為40,742,000港元的零息可換股票據，以作為收購源暢高科技集團有限公司（「源暢高科技」）的代價的一部分。票據持有人有權以換股價每股股份約0.1242港元將各票據轉換為本公司普通股。

可換股票據權益儲備指已發行可換股票據的權益部分。

The accompanying notes form an integral part of these consolidated financial statements.

有關附註為該等綜合財務報表的一部分。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2012

截至二零一二年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
	NOTES 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	<b>(269,836)</b>	(198,820)
Adjustments for:	調整：		
Interest income	利息收入	<b>(3)</b>	(71)
Net exchange gain	匯兌收益淨額	<b>(46)</b>	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>404</b>	207
Bad debts written off	壞賬撇銷	—	684
Change in fair value of held-for-trading investments	持作買賣投資之 公允價值變動	<b>4,787</b>	—
Government grant income	政府補助金收入	<b>(692)</b>	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>137</b>	—
Allowance for obsolete inventories	陳舊存貨撥備	<b>3,777</b>	—
Amortisation of intangible assets	無形資產攤銷	<b>14,058</b>	14,058
Amortisation of prepaid lease payments	預付租賃付款攤銷	<b>1,169</b>	—
Amortisation of long-term prepayment	長期預付款項攤銷	<b>171</b>	—
Impairment loss on intangible assets	無形資產減值虧損	<b>49,400</b>	—
Impairment loss on goodwill	商譽減值虧損	<b>145,325</b>	—
Impairment loss on available-for-sale investments	可供出售投資減值虧損	<b>15,038</b>	—
Impairment loss on loan receivable	應收貸款減值虧損	<b>5,000</b>	—
Finance costs	融資成本	<b>2,878</b>	—
Share-based payment expenses	以股份支付之開支	—	149,605
Share of results of associates	分佔聯營公司業績	<b>1,254</b>	265
Gain on disposal of subsidiaries	出售附屬公司收益	—	(16,387)
Operating cash flows before working capital changes	營運資金變動前之經營 現金流量	<b>(27,179)</b>	(50,459)
Increase in held-for-trading investments	持作買賣投資增加	<b>(478)</b>	(855)
Decrease/(increase) in amount due from a customer for contract work	應收客戶約定工作款項 減少/(增加)	<b>49,004</b>	(174,418)
Increase in amount due to a director	應付一名董事款項增加	<b>2,092</b>	—
Increase in deposits, prepayments and other receivables	按金、預付款項及其他 應收款項增加	<b>(23,587)</b>	(32,026)
Increase in inventories	存貨增加	<b>(5,868)</b>	—
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項 (減少)/增加	<b>(55,079)</b>	1,432
Cash used in operations	經營所用現金	<b>(61,095)</b>	(256,326)
Interest received	已收利息	<b>3</b>	71
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(61,092)</b>	(256,255)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2012

截至二零一二年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
	NOTES 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(5,510)	(537)
Investment in construction-in-progress	於在建工程之投資	(20,041)	—
Purchase of available-for-sale investments	購買可供出售投資	—	(7,944)
Net cash inflow from acquisition of subsidiaries	收購附屬公司帶來之現金流入淨額	464	—
Net cash proceeds from disposal of subsidiaries	出售附屬公司帶來之現金所得款項淨額	—	19,771
Loan receivable granted	已授出之應收貸款	—	(5,000)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(25,087)</b>	6,290
<b>Financing activities</b>	<b>融資活動</b>		
Repayment to a shareholder	向一名股東還款	—	(4,199)
Proceeds from issue of shares	發行股份所得款項	—	82,080
Share issue expenses	發行股份開支	(60)	(100)
Proceeds from exercise of warrants	行使認股權證所得款項	—	77
Proceeds from exercise of share options	行使購股權所得款項	—	113
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(60)</b>	77,971
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(86,239)</b>	(171,994)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初的現金及現金等價物</b>	<b>93,224</b>	265,168
Effect of foreign exchange rate changes	外幣匯率變動之影響	3,702	50
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末的現金及現金等價物</b>	<b>10,687</b>	93,224
<b>Analysis of balances of cash and cash equivalents:</b>	<b>現金及現金等價物結餘分析：</b>		
Cash and bank balances	現金及銀行結餘	10,687	93,224

The accompanying notes form an integral part of these consolidated financial statements.

有關附註為該等綜合財務報表的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “SEHK”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report. The Company has established a Sponsored Level I American Depository Receipt Programme and the trading of its American depository shares on an over-the counter market commenced on 29 January 2007 in the United States of America (the “US”).

The Company is an investment holding company. The Group’s subsidiaries are mainly engaged in the following activities:

- development, manufacturing, marketing and sale of photovoltaic solar cells, modules and panels for generating solar electric power, establishment of solar electric power generation plant and related training and consulting services (“photovoltaic business”)
- participation in primary and secondary securities markets

The Group was also engaged in capital market activities (provision of capital market advisory services) and financing activities (provision of commercial and personal loans) which were discontinued in the year ended 31 March 2011 (see note 39).

### 1. 一般資料

本公司為於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點的地址已於本年報「公司資料」一節披露。本公司已設立第一級美國預託證券憑證計劃，美國預託證券已於二零零七年一月二十九日開始於美國（「美國」）場外市場買賣。

本公司為一間投資控股公司。本集團的附屬公司主要從事以下活動：

- 太陽能發電的光伏太陽能電池、組件及控電板的開發、生產、營銷及銷售，設立太陽能發電廠以及有關的培訓及顧問服務（「光伏業務」）
- 參與主要及次要證券市場

本集團亦從事資本市場活動（提供資本市場諮詢服務）及融資活動（提供商業及個人貸款），惟該等業務已於截至二零一一年三月三十一日止年度終止經營（請參閱附註39）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

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

In the current year, the Group has adopted all of the new and revised standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for annual periods beginning on or after 1 April 2011.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
HK(IFRIC*)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

\* IFRIC represents the IFRS Interpretations Committee.

The application of the above new HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採納由香港會計師公會（「香港會計師公會」）頒佈與其經營業務有關並於二零一一年四月一日或之後開始的年度期間生效的所有新訂及經修訂準則、修訂及詮釋（「新訂香港財務報告準則」）。

香港財務報告準則（修訂本）	二零一零年頒佈的香港財務報告準則的改進
香港會計準則第24號（二零零九年經修訂）	關連人士的披露
香港（國際財務報告詮釋委員會*）— 詮釋第14號（修訂本）	最低資金要求的預付款項
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵銷金融負債

\* 國際財務報告詮釋委員會指國際財務報告準則詮釋委員會。

於本年度應用上述新訂香港財務報告準則對該等綜合財務報表的申報金額及／或該等綜合財務報表的披露事宜並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

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

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

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>1</sup>
HKFRS 1 (Amendments)	Government Loans <sup>4</sup>
HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>6</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 1 (Amendments)	Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>2</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>4</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>4</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
HK(IFRIC)–Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2011

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2012

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2015

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第1號(修訂本)	嚴重高通脹及剔除首次採納者的固定日期 <sup>1</sup>
香港財務報告準則第1號(修訂本)	政府貸款 <sup>4</sup>
香港財務報告準則第7號(修訂本)	披露 — 金融資產的轉讓 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露 — 抵銷金融資產及金融負債 <sup>4</sup>
香港財務報告準則第7號及香港財務報告準則第9號的修訂	香港財務報告準則第9號的強制生效日期及過渡性披露 <sup>6</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	合營安排 <sup>4</sup>
香港財務報告準則第12號	於其他實體中權益的披露 <sup>4</sup>
香港財務報告準則第13號	公允價值計量 <sup>4</sup>
香港會計準則第1號(修訂本)	財務報表的呈列 — 其他全面收入項目的呈列 <sup>3</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>2</sup>
香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>4</sup>
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 <sup>4</sup>
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營公司的投資 <sup>4</sup>
香港會計準則第32號的修訂	抵銷金融資產及金融負債 <sup>5</sup>
香港(國際財務報告詮釋委員會)–詮釋第20號	露天礦場生產階段的剝採成本 <sup>4</sup>

<sup>1</sup> 於二零一一年七月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一二年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零一二年七月一日或之後開始的年度期間生效

<sup>4</sup> 於二零一三年一月一日或之後開始的年度期間生效

<sup>5</sup> 於二零一四年一月一日或之後開始的年度期間生效

<sup>6</sup> 於二零一五年一月一日或之後開始的年度期間生效

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

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

#### Amendments to HKFRS 7

The amendments to HKFRS 7 titled *Disclosures — Transfers of Financial Assets* increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The revised disclosure requirements contained in the amendments HKFRS 7 are intended to help investors and other financial statements users to better assess the effect or potential effect of offsetting arrangements on a company's financial position. The amendments also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. Companies and other entities are required to apply the amendments for annual periods beginning on or after 1 January 2013, and also interim periods within those annual periods. The required disclosures should be provided retrospectively.

The directors do not anticipate that these amendments to HKFRS 7 will have a significant effect on the Group's disclosures regarding transfers of trade receivables previously effected. However, if the Group enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第7號的修訂

香港財務報告準則第7號披露 — 金融資產的轉讓的修訂增設涉及金融資產轉讓的交易的披露規定。該等修訂旨在就於金融資產被轉讓而轉讓人保留該資產一定程度的持續風險承擔時，提供風險承擔的更大透明度。該等修訂亦規定於該期間內金融資產轉讓並非均衡分佈時作出披露。

香港財務報告準則第7號（修訂本）所載經修訂披露規定旨在幫助投資者及其他財務報表使用者更好地評估抵銷安排對公司財務狀況的影響或潛在影響。該等修訂亦改善在呈報公司如何降低信貸風險方面的透明度，包括披露所質押或收取的相關抵押品。公司及其他實體須於二零一三年一月一日或之後開始的年度期間及該等年度期間的中期期間應用該等修訂。所需披露亦應追溯作出。

董事預期香港財務報告準則第7號的該等修訂將不會對本集團有關先前已進行的應收款項轉讓的披露造成重大影響。然而，倘本集團日後進行其他類型的金融資產轉讓，則可能會影響有關該等轉讓的披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

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

#### HKFRS 9 “Financial instruments”

HKFRS 9 *Financial Instruments* (as issued in November 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.

Key requirements of HKFRS 9 are described as follows:

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號金融工具(於二零零九年十一月頒佈)引入有關金融資產的分類及計量的新規定。於二零一零年修訂的香港財務報告準則第9號載入有關金融負債的分類及計量及取消確認的規定。

香港財務報告準則第9號的主要規定詳述如下：

- 根據香港財務報告準則第9號，所有屬於香港會計準則第39號金融工具：確認及計量範疇內的已確認金融資產，其後均按攤銷成本或公允價值計量。具體而言，按業務模式持有而目的為收取合約現金流量的債務投資，以及合約現金流量僅為支付本金及未償還本金利息的債務投資，一般會按其後會計期間結束時的攤銷成本計量。所有其他債務投資及股本投資均按其後會計期間結束時的公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，以於其他全面收入呈列股本投資(並非持作買賣)公允價值的其後變動，而一般僅於損益內確認股息收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

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

#### HKFRS 9 “Financial instruments” (Continued)

- In relation to financial liabilities, the significant change relates to the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of 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. Previously, 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.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Groups’ financial assets and financial liabilities. Regarding the Group’s financial assets, however, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

#### 香港財務報告準則第9號「金融工具」(續)

- 就金融負債而言，主要變動與負債的信貸風險變動導致的與呈列金融負債的公允價值變動相關的金融負債分類及計量（指定為按公允價值計入損益）有關。具體而言，根據香港財務報告準則第9號，就指定為按公允價值計入損益的金融負債而言，因金融負債信貸風險有變而導致其公允價值變動的金額乃於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動的影響會產生或擴大損益的會計錯配，則作別論。金融負債因信貸風險導致的公允價值變動其後不會重新分類至損益。此前，根據香港會計準則第39號，指定為按公允價值計入損益的金融負債的公允價值變動金額全數於損益中呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始的年度期間生效，並可提早應用。

董事預計，日後採納香港財務報告準則第9號可能對本集團金融資產及金融負債的已呈報金額產生重大影響。然而，就本集團的金融資產而言，於完成詳細審閱之前提供該影響的合理估計並不可行。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

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

**New and revised standards on consolidation, joint arrangements, associates and disclosures**

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 *Consolidated Financial Statements* replaces the part 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.

HKFRS 11 replaces HKAS 31 *Interests In Joint Ventures* and HK (SIC)-Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: joint controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and applied to those 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.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

**綜合賬目、合營安排、聯營公司及披露的新訂及經修訂準則**

於二零一一年六月，一套共五項就綜合賬目、合營安排、聯營公司及披露的準則已頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

該等五項準則的主要規定於下文詳述。

香港財務報告準則第10號綜合財務報表取代香港會計準則第27號綜合及獨立財務報表處理綜合財務報表的部分，並取代香港(常務詮釋委員會)－詮釋第12號綜合列賬－特別目的實體。香港財務報告準則第10號載有控制權的新釋義，其中包括三項元素：(a)對被投資公司之權力；(b)自參與被投資公司營運所得可變回報的承擔或權利，及(c)能夠運用其對被投資公司的權力以影響投資者回報金額。

香港財務報告準則第11號取代香港會計準則第31號於合營公司的權益及香港(常務詮釋委員會)－詮釋第13號共同控制實體－合營方的非貨幣出資。香港財務報告準則第11號訂明由兩個或以上訂約方擁有共同控制權的合營安排應如何分類。根據香港財務報告準則第11號，合營安排分為合營業務或合營公司，視乎訂約各方於該等安排的權利及責任而釐定。相反，根據香港會計準則第31號，合營安排分為三個類別：共同控制實體、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號，合營公司須採用權益會計法入賬，而根據香港會計準則第31號，共同控制實體可採用權益會計法或比例會計法入賬。

香港財務報告準則第12號乃一項披露準則，適用於擁有附屬公司、合營安排、聯營公司及／或非綜合架構實體權益的實體。整體而言，香港財務報告準則第12號的披露規定較目前準則所載規定更為全面。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

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

#### New and revised standards on consolidation, joint arrangements, associates and disclosures

(Continued)

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors of the Company anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013 and the application of these five standards may have no significant impact on the results and financial position of the Group. However, 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; 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 on 1 January 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

#### 綜合賬目、合營安排、聯營公司及披露的新修及經修訂準則(續)

該等五項準則於二零一三年一月一日或之後開始的年度期間生效，並可提早應用，惟該等五項準則全部須於同一時間提早應用。

本公司董事預期，本集團將於二零一三年四月一日開始的年度期間的綜合財務報表中採納該等五項準則，而應用該等五項準則可能不會對本集團的業績及財務狀況造成重大影響。然而，應用香港財務報告準則第12號可能導致須於綜合財務報表作出更廣泛披露。

#### 香港財務報告準則第13號「公允價值計量」

香港財務報告準則第13號建立一個對公允價值的計量及披露的單一指引。該準則定義公允價值，建立計量公允價值的框架及要求披露公允價值的計量。香港財務報告準則第13號的範圍廣闊，應用於其他香港財務報告準則(特別情況除外)要求或准許使用公允價值計量及披露公允價值計量的金融工具項目及非金融工具項目。一般而言，香港財務報告準則第13號的披露要求比現行標準的要求為更詳盡。例如，根據只於香港財務報告準則第7號*金融工具：披露*所規定的三層公允價值架構的質量及數量披露，將會根據香港財務報告準則第13號擴展至覆蓋範疇內所有資產及負債。

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的年度期間生效，並容許提早應用。

董事預期，本集團將於二零一三年一月一日開始的年度期間的綜合財務報表中採納香港財務報告準則第13號，而應用該新準則可能會影響綜合財務報表所申報的金額，並且導致於綜合財務報表作出更廣泛披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

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

#### 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: items that will not be reclassified subsequently to profit or loss; and 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 annual periods beginning on or after 1 July 2012. 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. Specially, 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 annual periods beginning on or after 1 January 2012. The directors of the Company anticipate that the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group’s investment properties. The directors of the Company are in the process of assessing the impact on application of these amendments to HKAS 12 and the directors of the Company anticipate that these amendments will have an impact on deferred tax liabilities of the Group.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

#### 香港會計準則第1號的修訂「其他全面收入項目的呈列」

香港會計準則第1號的修訂保留呈列損益及其他全面收入為單一或分別兩個獨立但連續報表的選擇。然而，香港會計準則第1號的修訂要求於其他全面收入部分作出額外披露，以使其其他全面收入項目歸類成兩個類別：以後將不會重新分類至損益的項目；及以後當符合特定條件時可能會重新分類至損益的項目。其他全面收入項目的所得稅須根據相同基礎分配。

香港會計準則第1號的修訂於二零一二年七月一日或之後開始的年度期間生效。當於未來會計期間應用該等修訂時，其他全面收入項目的呈列將相應變更。

#### 香港會計準則第12號的修訂「遞延稅項 — 收回相關資產」

香港會計準則第12號的修訂提供香港會計準則第12號一般性原則的例外情況，遞延稅項資產及遞延稅項負債的計量應反映該實體預期以收回資產賬面值的方式而產生的稅務後果。特別是，在此項修訂下，根據香港會計準則第40號 *投資物業* 以公允價值模式計量的投資物業，除非假定在若干情況下被推翻，否則就計量遞延稅項而言，假定其可透過出售收回。

香港會計準則第12號的修訂於二零一二年一月一日或之後開始的年度期間生效。本公司董事預期，於日後會計期間應用香港會計準則第12號的修訂，可能導致於過往年度就本集團的投資物業確認的遞延稅項負債金額須進行調整。本公司董事現正評估應用該等香港會計準則第12號的修訂的影響，而本公司董事預期，該等修訂將對本集團的遞延稅項負債造成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

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

#### HKAS 19 “Employee benefits”

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the ‘corridor approach’ permitted under the previous version of HKAS 19. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application with certain exceptions.

The amendments to HKAS 32 address inconsistencies in current practice when applying the offsetting criteria and clarify:

- the meaning of “currently has a legally enforceable right of set-off”; and
- that some gross settlement systems may be considered equivalent to net settlement.

The amendments are effective for annual periods beginning on or after 1 January 2014 and are required to be applied retrospectively.

The Group is in the process of assessing the potential impact of the above new and revised HKFRSs upon initial application but is not yet in a position to state whether the above new and revised HKFRSs will have a significant impact on the Group’s and the Company’s results of operations and financial position.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第19號「僱員福利」

香港會計準則第19號的修訂改變定額福利計劃及終止福利的會計處理方式。最重大的轉變與定額福利責任及計劃資產的會計處理方式有關。該修訂規定於定額福利責任及計劃資產的公允價值出現變動時確認有關變動，及因此取消香港會計準則第19號過往版本允許的「緩衝區法」。此修訂規定所有精算盈虧須即時透過其他全面收入確認，以令於綜合財務狀況表確認的退休金資產或負債淨值可反映計劃虧絀或盈餘的全面價值。

香港會計準則第19號的修訂於二零一三年一月一日或之後開始的年度期間生效，惟若干例外情況須追溯應用。

香港會計準則第32號的修訂解決在現行慣例下使用抵銷準則時存在不一致的情況及釐清：

- 「目前具有可合法強制行使的抵銷權利」的涵義；及
- 若干毛額結算系統可能被視為相當於淨額結算。

該等修訂於二零一四年一月一日或之後開始的年度期間生效並須追溯應用。

本集團現正評估上述新訂及經修訂香港財務報告準則於首次應用時可能造成的影響，但未能表明上述新訂及經修訂香港財務報告準則會否對本集團及本公司的經營業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and applicable disclosures required by the Hong Kong Companies Ordinance and by the Rules Governing the Listing of Securities on the SEHK (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out below.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

Certain comparative figures have been reclassified to conform with the current year’s presentation.

#### Basis of consolidation

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

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

### 3. 主要會計政策

#### 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))、香港公認會計原則、以及香港公司條例及聯交所證券上市規則(「上市規則」)的適用披露規定所編製。綜合財務報表乃根據歷史成本慣例編製，惟若干按公允價值計量的金融工具除外(如下文所載會計政策所述)。

根據香港財務報告準則編製綜合財務報表須使用若干重大會計估計，亦須管理層在應用本集團的會計政策時作出判斷。

綜合財務報表乃以本公司功能貨幣港元(「港元」)呈列。

若干比較數字為遵守本年度之編製規定已作重新分類。

#### 綜合賬目基準

綜合財務報表包括本公司及受其控制的實體(即其附屬公司，包括特殊目的實體)的財務報表。倘本公司有權規管一間實體的財務及營運政策以從該實體業務獲利，即被視為擁有該實體的控制權。

於年內收購或出售的附屬公司的收益及開支，由收購生效之日起及截至出售生效之日止(如適用)於綜合全面收入表入賬。即使將導致非控股權益結餘出現虧拙，附屬公司之全面收益總額歸本公司擁有人及非控股權益(於二零一零年一月一日開始生效)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Basis of consolidation *(Continued)*

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

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

#### *Changes in the Group's ownership interests in existing subsidiaries*

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

When the Group loses control of a subsidiary, it derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, it derecognises the carrying amount of any non-controlling interest in the former subsidiary at the date when control is lost and 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. 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 any investment in an associate or a jointly controlled entity.

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

倘有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團其他成員公司所用者相符。

集團內各公司的交易、結餘、收入及開支會在綜合賬目時對銷。

#### 本集團於現有附屬公司的所有權權益變動

倘本集團於附屬公司的所有權權益變動並無導致本集團失去對附屬公司的控制權，則有關變動將會以股權交易入賬。本集團的權益及非控股權益的賬面值會作出調整，以反映其各自於附屬公司的權益變動。經調整的非控股權益金額與已支付或已收取代價的公允價值之間的任何差額直接於權益確認，並歸屬於本公司股東。

倘本集團失去對一間附屬公司的控制權，則其於失去控制權當日按賬面值終止確認該附屬公司之資產(包括任何商譽)及負債，亦將於失去控制權當日終止確認前附屬公司任何非控股權益之賬面值，並確認所收取代價的公允價值及任何保留權益公允價值的總和，所產生之任何差額將於損益內確認為本集團應佔之收益或虧損。倘附屬公司的資產按重估金額或公允價值計量，而相關累計損益已於其他全面收入確認並於權益累計，則早前於其他全面收入確認並於權益累計的金額將會猶如本集團已直接出售相關資產的方式入賬。於失去控制權當日仍保留的前附屬公司任何投資的公允價值，將視為其後用作根據香港會計準則第39號金融工具：確認及計量入賬的初步確認公允價值，或(如適用)為於一間聯營公司或共同控制實體的一項投資的初步確認成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 3. 主要會計政策(續)

#### 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公允價值計量，即本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團就換取被收購方之控制權所發行之股權於收購日期之公允價值之總和。與收購有關之成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其於收購日期之公允價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*員工福利*確認及計量；
- 與被收購方以股份支付款項交易或本集團之以股份支付款項交易替換被收購方以支付款項交易有關的負債或股本工具於收購日期根據香港財務報告準則第2號以股份支付款項計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組合)根據該項準則計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another HKFRS.

When the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權公允價值 (如有) 之總和超出所收購可識別資產及所承擔的負債於收購日期之淨值之部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權公允價值 (如有) 之總和，則超出部分即時於損益內確認為議價收購收益。

屬現時擁有權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公允價值或另一項香港財務報告準則規定之另一項計量基準計量。

倘本集團於業務合併中轉讓之代價包括或有代價安排產生之資產或負債，則或有代價按其收購日期公允價值計量並視為於業務合併中所轉讓代價之一部分。具備計量期間調整資格之或有代價之公允價值變動乃作追溯調整，並對商譽或議價購買收益作出相應調整。計量期間調整乃於「計量期間」（不得超過自收購日期起計一年）因取得有關於收購日期已存在事實及情況之額外資料所作出之調整。計量期間不得超過自收購日期起計一年。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

The policy described above is applied to all business combinations that take place on or after 1 January 2010.

### 3. 主要會計政策(續)

#### 業務合併(續)

並不合資格作為計量期間調整之或有代價公允價值變動之其後會計處理，取決於或有代價如何分類。分類為權益之或有代價並不會於其後報告日期重新計量，而其以後之結算乃於權益內列賬。分類為資產或負債之或有代價乃根據香港會計準則第39號或香港會計準則第37號撥備、或有負債及或有資產(取其適用者)於其後報告日期重新計量，而相應收益或虧損乃於損益中確認。

當業務合併以分階段達成，本集團過往於被收購方持有之股本權益乃於收購日期(即當本集團取得控制權之日)重新計量至公允價值，而就其產生之收益或虧損(如有)則於損益中確認。於收購日期前因於被收購方之權益產生且以往已於其他全面收入確認之金額乃重新分類至損益(如出售該權益時有關處理屬適當)。

倘業務合併之初步會計處理於合併產生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

上述政策適用於所有於二零一零年一月一日或其後進行之業務合併。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, 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 on a pro rata basis based on 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 profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

#### Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 3. 主要會計政策 (續)

#### 商譽

收購業務時產生的商譽以業務收購日期確立的成本(見上述會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽會分配至本集團預期可因收購的協同效益而得益的各個現金產生單位(或多個現金產生單位)。

獲分配商譽的現金產生單位會每年進行減值測試，或每當有跡象顯示該單位可能出現減值時進行更頻繁的減值測試。倘現金產生單位的可收回數額少於其賬面值，則減值虧損會先扣減任何分配至該單位的商譽的賬面值，再按該單位中各項資產賬面值的比例分配至該單位的其他資產。商譽的任何減值虧損會直接於綜合全面收入表的損益確認。已確認的商譽減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，商譽所佔金額於釐定出售損益金額時會計算在內。

本集團有關收購聯營公司產生商譽的政策載列如下。

#### 於聯營公司的投資

聯營公司指本集團對其擁有重大影響力的實體，且該實體並非附屬公司或於合營公司的權益。重大影響力指有權參與投資對象的財務及經營政策的決策，但對該等政策並無控制權或共同控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates (Continued)

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included with the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策(續)

#### 於聯營公司的投資(續)

聯營公司的業績及資產與負債以權益會計法計入此等綜合財務報表，惟分類為持作買賣的投資除外，在此情況下，其根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務進行會計處理。根據權益法，於聯營公司的投資乃按成本於綜合財務狀況表初步確認，並於本集團分佔有關聯營公司損益及其他全面收入獲確認後作出調整。當本集團分佔聯營公司虧損超出本集團於有關聯營公司的權益時(包括任何實際構成本集團於有關聯營公司的投資淨值一部分的長期權益)，本集團會終止確認其分佔的進一步虧損。本集團僅於須承擔法律或推定責任或曾代表有關聯營公司支付款項的情況下，方會確認額外虧損。

收購成本超出本集團分佔聯營公司於收購日期確認的可識別資產、負債及或有負債公允價值淨額的任何差額確認為商譽，並計入投資的賬面值。

本集團分佔可識別資產、負債及或有負債的公允價值淨額超逾經重新評估的收購成本的數額，即時於損益確認。

香港會計準則第39號的規定獲應用以釐定是否需要就本集團於聯營公司的投資確認任何減值虧損。於有需要時，投資的全部賬面值(包括商譽)會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公允價值減出售成本之較高者)與賬面值進行比較，任何已確認減值虧損構成投資賬面值的一部分。有關減值虧損的任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates (Continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Revenue recognition

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

Revenue is recognised when it is probable that economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably, on the following basis:

- fees from financial advisory services including investment advisory fee, referral fee and placement fee are recognised when the relevant services are rendered;
- interest income is recognised on a time-proportion basis using the effective interest method;

### 3. 主要會計政策 (續)

#### 於聯營公司的投資 (續)

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日的公允價值計量，並以其根據香港會計準則第39號初步確認為金融資產的公允價值作其公允價值。先前已保留權益應佔聯營公司賬面值與其公允價值之間的差額，乃於釐定出售該聯營公司的收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司確認的所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定的基準相同。因此，倘該聯營公司先前已於其他全面收入確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司的重大影響力時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘一間集團實體與本集團的聯營公司進行交易，則本集團的綜合財務報表確認與該聯營公司交易所產生的損益時，僅限於該聯營公司與本集團以外的權益。

#### 收入確認

收入按已收或應收代價的公允價值計量。收入已就估計客戶退貨、折扣及其他類似撥備作出扣減。

當經濟利益將可能流入本集團，並且收入及成本(如適用)能可靠計量時，有關收入按下列基準確認：

- 財務顧問服務費(包括投資顧問費、轉介費及配售費)，於提供相關服務時確認；
- 利息收入，按時間比例以實際利率法確認；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

- revenue from long-term service contracts in respect of photovoltaic business is recognised according to the percentage of completion of individual contracts at the end of the reporting period;
- consultancy service income is recognised when the services are rendered; and
- dividend income is recognised when the right to receive payment is established.

#### Long-term services contracts

Where the outcome of a long-term service contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a long-term service contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

### 3. 主要會計政策(續)

#### 收入確認(續)

- 有關光伏業務的長期服務合約收入，按於報告期末個別合約的完成百分比確認；
- 顧問服務收入，於提供相關服務時確認；及
- 股息收入，於確立收取有關款項的權利後確認。

#### 長期服務合約

倘能可靠地估計長期服務合約的結果，收入及成本參照合約活動於報告期末的完成程度加以確認，一般會按工程進行至該日所產生的合約成本佔估計總合約成本的比例計量，惟此方法並不能代表完成階段。約定工作、申索及獎勵金的變動僅當金額能夠可靠地計量並被視為有可能收回時入賬。

倘無法可靠地估計長期服務合約的結果，合約收入按很有可能收回的已產生合約成本確認。合約成本於產生期內確認為開支。

倘總合約成本很有可能超逾總合約收入，預期虧損會即時確認為開支。

倘截至計算當日已產生的合約成本加已確認溢利減已確認虧損超逾工作進度款，則有關溢額以應收客戶約定工作款項入賬。若合約的工作進度款超逾截至計算當日已產生的合約成本加已確認溢利減已確認虧損，則有關溢額以應付客戶約定工作款項列賬。進行相關工作前已收的款項會以已收墊款列入綜合財務狀況表的負債，而就已進行的工作已開立賬單但客戶尚未支付的款項則會列入綜合財務狀況表的應收賬款及其他應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 lessee*

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

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

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 主要會計政策 (續)

#### 租賃

凡租賃之條款規定擁有權所附帶之一切風險及報酬實質上轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

##### *本集團作為承租人*

根據融資租賃持有之資產初步按租約開始時的公允價值或最低租賃付款之現值(以較低者為準)確認為本集團資產。出租人之相應負債計入綜合財務狀況表為融資租賃承擔。

租賃款項乃於融資開支與租賃責任扣減之間作出分配，致使負債之餘額維持固定之利率。融資開支即時於損益確認，惟有關開支直接計入合資格資產則除外，於此情況下，有關開支按照本集團有關借貸成本的一般政策(見下文之會計政策)撥充資本。或有租金於產生期間確認為開支。

經營租賃款項於租賃期按直線法確認為開支，惟另有系統基準更能代表使用租賃資產產生經濟利益之時間模式則除外。經營租賃所產生之或有租金於產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支。然而如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

##### Leasehold land for own use

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 lumpsum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at 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 at 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.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 自用的租賃土地

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃。除非土地及樓宇部分均明確為經營租賃，於此情況下整項租賃分類為經營租賃。具體而言，最低繳付租金(包括任何一筆過預付款項)於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公允價值比例於土地與樓宇部分間分配。

倘租金能可靠分配，則以經營租約列賬之土地租賃權益於綜合財務狀況表中列為「預付租賃付款」，且於租期內按直線法攤銷。倘未能可靠地於土地及樓宇部分之間分配租賃付款，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。

#### 外幣

於編製各個別集團實體之財務報表時，並非以實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之通行匯率確認。於報告期末，以外幣計值之貨幣項目按該日之通行匯率重新換算。按公允價值(以外幣計值)列賬之非貨幣項目按公允價值釐定當日之通行匯率重新換算。以外幣按歷史成本計量之非貨幣項目不會重新換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting 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 expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策(續)

#### 外幣(續)

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險(見下文之會計政策)；及
- 交易之匯兌差額為對沖若干外幣風險(見下文之會計政策)；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因此為海外業務投資淨額之一部分，並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

就綜合財務報表的呈報方式而言，本集團境外業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。至於收入及開支項目則按期內平均匯率換算，除非匯率於期內出現大幅波動，在該情況下，則採用交易當日的匯率換算。所產生匯兌差額(如有)於其他全面收入中確認並於匯兌儲備下的權益(如適用，歸類為非控股權益)中累計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Foreign currencies *(Continued)*

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of foreign currency translation reserve.

#### 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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

### 3. 主要會計政策(續)

#### 外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、涉及失去對共同控制實體(包括海外業務)之共同控制權之出售、或涉及失去對一間聯營公司(包括海外業務)之重大影響力之出售)時,就本公司股東應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

倘部分出售附屬公司並無導致本集團失去對附屬公司的控制權,則按比例將累計匯兌差額重新歸類為非控股權益,且不會於損益內確認。而所有其他部分出售(即部分出售聯營公司或共同控制實體而並無導致本集團失去重大影響力或共同控制權)則按比例將累計匯兌差額重新分類至損益。

收購海外業務產生之已收購可識別資產之商譽及公允價值調整,被視為該海外業務之資產及負債,並按報告期末適用之匯率換算。由此產生之匯兌差額於匯兌儲備下之權益確認。

#### 政府補助金

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金,否則政府補助金不予確認。

政府補助金乃就本集團確認之有關開支(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。具體而言,以本集團購買、建造或以其他方式獲得非流動資產為主要條件的政府補助,作為遞延收入於綜合財務狀況表中確認,並於相關資產可使用年內按系統化及合理之基準轉撥至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Government grants (Continued)

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

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

#### Retirement benefit costs

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

#### Equity-settled share-based payment

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

For those share options granted which do not vest immediately, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

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

At the time when the share options are exercised, the amount previously recognised in the share option 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 the share option reserve will be transferred to accumulated losses.

### 3. 主要會計政策(續)

#### 政府補助金(續)

政府補助金是作為支出或已發生的虧損補償、或是以給予本集團即時的財務支援為目的而收取，無未來相關成本，在應收期間內於損益中確認。

低於市場利率之政府貸款福利作政府補助金處理，按已收所得款項與貸款公允價值間之差額基於現行市場利率計量。

#### 退休福利成本

向強制性公積金計劃及國家管理退休福利計劃之供款於僱員提供服務而符合領取供款資格時確認為開支。

#### 以股本結算股份支付款項

所獲取服務的公允價值乃參照所授出購股權於授出日期的公允價值而釐定，於授出日期全數確認為開支，而所授出購股權則於當日即時歸屬，權益(購股權儲備)亦相應增加。

就已授出但未即時歸屬的購股權而言，所獲取服務的公允價值乃參照所授出購股權於授出日期的公允價值而釐定，並於歸屬期間以直線基準支銷，而權益(購股權儲備)亦會相應增加。

本集團會於報告期末修訂預期最終歸屬的購股權數目的估計數字。於歸屬期內修訂估計數字的影響(如有)會於損益中確認，購股權儲備亦會作出相應調整。

當購股權獲行使時，原先於購股權儲備內確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後失效或於屆滿日期仍未行使，原先於購股權儲備內確認的金額將轉撥至累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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/ income statement because of items of income or expense that are taxable or deductible in other years and 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 those deductible temporary differences can be utilised. Such deferred tax 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 and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference 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.

### 3. 主要會計政策(續)

#### 稅項

所得稅開支指本期應付稅項及遞延稅項的總額。

本期應付稅項乃按本年度的應課稅溢利計算。應課稅溢利與綜合全面收入／收入表所呈報的溢利有別，此乃由於應課稅溢利並不包括其他年度的應課稅或可扣減的收入或支出項目，亦不包括永不課稅或不可扣減的項目。本集團的本期稅項負債乃按報告期末已制定或大致上已制定的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相關稅基之間的暫時差異確認。遞延稅項負債一般就一切應課稅暫時差異而予以確認，而遞延稅項資產則一般就所有可扣減暫時差異而予以確認，惟以該等可扣減暫時差異有可能用於抵銷應課稅溢利時為限。倘因商譽而產生或因於交易中初步確認其他資產及負債(於業務合併時確認者除外)而產生的暫時差異，並不影響應課稅溢利或會計溢利，則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司的投資及於合營公司的權益而引致的應課稅暫時差異而確認，惟本集團可控制暫時差異的撥回及暫時差異有可能未必於可見將來撥回的情況除外。與該等投資及權益相關的扣減暫時差異所產生的遞延稅項資產僅於可能有足夠應課稅溢利用以抵銷暫時差異的利益，並預期暫時差異將於可見將來撥回時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) 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 subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes 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. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並調低至預期將不可能有充裕之應課稅溢利以收回所有或部分資產之程度。

遞延稅項資產及負債以預期於有關期間(指清償負債或變現資產之期間)應用之稅率計量，並根據於報告期末已制定或實際制定之稅率(及稅法)計算。遞延所得稅負債和資產之計量反映在報告期末企業預期將來能收回或支付有關之資產和負債賬面金額之稅務影響。

即期及遞延稅項於損益中確認，除非該等稅項與其他全面收入或直接於權益中確認之項目有關，於此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。就因對業務合併進行初步會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

#### 物業、廠房及設備

持作生產或供應貨品或提供服務或作行政用途之物業、廠房及設備(包括樓宇及租賃土地(分類為融資租賃)，下文所述的在建物業除外)，在綜合財務狀況表按成本減其後任何累計折舊及其後任何累計減值虧損(如有)列賬。

興建作生產、供應或行政用途之物業均按成本減任何已確認減值虧損列賬。成本包括專業費用以及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。有關物業於完成並可用作指定用途時，分類至適當的物業、廠房及設備類別。該等資產於可用作指定用途開始按與其他物業資產相同的基準計提折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their 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. The details of depreciation using over the following rates per annum and depreciation using over the following rates per annum and depreciation method are as follows:

	Useful life	Residual value
Building	26 years	10% of cost
Plant and machinery	3–12 years	10% of cost
Office equipment, furniture and fixtures	4–5 years	10% of cost
Motor vehicles	5 years	10% of cost

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

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.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

資產(在建物業除外)之折舊乃按可使用年期經扣減其殘值後採用直線法確認，以撇銷其成本。可使用年期、殘值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準列賬。使用以下年率折舊及使用以下年率折舊及折舊方法詳列如下：

	可使用年期	餘值
樓宇	26年	成本之10%
廠房及機械	3–12年	成本之10%
辦公設備、傢俬及固定裝置	4–5年	成本之10%
汽車	5年	成本之10%

凡根據融資租賃持有之資產於其預計可使用年期按與自有資產相同之基準計提折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期或可使用年期(以較短者為準)計提折舊。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Intangible assets

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### Impairment of tangible and intangible assets other than goodwill

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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. When 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.

### 3. 主要會計政策(續)

#### 無形資產

於業務合併中收購的無形資產與商譽分開確認，並初步按其於收購日期的公允價值(視為其成本)確認。

於初步確認後，可使用年期有限的無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。可使用年期有限的無形資產於估計可使用年期内以直線法攤銷。

於終止確認無形資產時產生的任何盈虧，乃按該項資產的出售所得款項淨額與其賬面值之間的差額計量，並於終止確認該項資產期間於損益確認。

#### 有形及無形資產(商譽除外)的減值

本集團於報告期末審閱可使用年期有限的有形及無形資產的賬面值，以確定是否有任何跡象表明該等資產存在減值虧損。倘有任何該等跡象，會估計該項資產的可收回金額以釐定減值虧損(如有)的幅度。

並無限定使用年期的無形資產以及尚未可使用的無形資產至少每年進行一次減值測試，並於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額為公允價值減銷售成本後的金額與使用價值兩者中的較高者。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。倘可識別合理及持續的分配基準，企業資產亦會分配至個別現金產生單位，或分配至可識別合理持續分配基準的最小現金產生單位組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Impairment of tangible and intangible assets other than goodwill *(Continued)*

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 the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work-in-progress comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### 3. 主要會計政策(續)

#### 有形及無形資產(商譽除外)的減值(續)

在評估使用價值時，估計未來現金流量使用除稅前折現率折現至其現值，該折現率反映當時市場對金錢時間價值的評估及該資產的特定風險(而未來現金流量估計並未就其作出調整)。倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則會將資產(或現金產生單位)的賬面值減至其可收回金額。減值虧損即時於損益中確認。

當減值虧損於其後撥回時，資產(或現金產生單位)的賬面值增至重新估計的可收回金額，但增加後的賬面值不得超出假設資產(或現金單位)於以往年度並無確認減值虧損的賬面值。減值虧損撥回即時於損益中確認。

#### 存貨

存貨按成本值及可變現淨值兩者中的較低者入賬。成本值按先進先出法計算。製成品及在建工程之成本包括物料、直接勞工及其應佔之所有間接生產費用。可變現淨值以日常業務過程之估計銷售價格扣除預計完成成本及進行銷售所需要的預計成本計算。

#### 撥備

當本集團因過往事件而承擔現有責任(法律或推定)，而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Construction-in-progress

Construction-in-progress comprises buildings, plant and machinery on which construction work or installation has not been completed and which, upon completion, management intends to use for long-term purpose. It is stated at cost which includes construction expenditure incurred, interest on loan and other direct costs attributable to the construction or installation less any accumulated impairment losses. On completion, the buildings, plant and machinery are transferred to respective categories at cost less any accumulated impairment losses.

#### Financial instruments

Financial assets and financial liabilities are recognised 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 and 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.

### 3. 主要會計政策 (續)

#### 撥備 (續)

確認為撥備之金額是於報告期末經計入有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值（倘有關金錢時間價值之影響屬重大）。

#### 在建工程

在建工程乃指建築工程或安裝工序尚未完成之樓宇、廠房及機械。管理層擬於有關樓宇、廠房及機械落成後作長期用途。在建工程乃按成本值列賬，成本包括所產生建造開支、貸款利息及建造或安裝之其他直接應佔成本，並扣減任何累計減值虧損。於落成時，樓宇、廠房及機器乃按成本值減任何累計減值虧損轉撥至有關類別。

#### 金融工具

當一間集團實體成為有關工具之合約條文訂約方時，確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債（按公允價值計入損益之金融資產及金融負債除外）而直接產生之交易成本將於初步確認時加入金融資產或金融負債之公允價值或自金融資產或金融負債之公允價值扣除（視適用情況而定）。因收購按公允價值計入損益之金融資產或金融負債而直接應佔之交易成本即時於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### *Financial assets*

The Group's financial assets are classified into loans and receivables, financial assets at fair value through profit and loss and available-for-sale financial assets ("AFS 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.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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 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 debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than financial assets classified as at fair value through profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產

本集團的金融資產分類為貸款及應收款項、按公允價值計入損益的金融資產以及可供出售金融資產(「可供出售金融資產」)。分類視乎金融資產的性質及目的而定，並於初步確認時釐定。所有金融資產的日常買賣於交易日期確認及終止確認。日常買賣指須於市場規則或慣例訂立的時間內付運資產的金融資產買賣。

##### 實際利率法

實際利率法乃計量債務工具的攤銷成本及分配相關期間利息收入的方法。實際利率乃按債務工具的預計年期或適用的較短期間，準確折現估計未來現金收入(包括構成實際利率不可或缺部分的一切已付或已收利率差價費用、交易成本及其他溢價及折現)至首次確認時賬面淨值的利率。

債務工具的收入乃按實際利率基準確認，惟分類為按公允價值計入損益的金融資產除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Financial assets at fair value through profit and loss

Financial assets are classified as at fair value through profit and loss when the financial asset is either held for trading or it is designated as at fair value through profit and loss.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at fair value through profit and loss upon initial recognition if:

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

按公允價值計入損益的金融資產

倘金融資產並非持作買賣或指定為按公允價值計入損益，則會分類為按公允價值計入損益。

倘金融資產：

- 主要為於不久將來出售而購入；或
- 於初步確認時構成本集團合併管理的已識別金融工具組合一部分，且近期出現實際短期獲利規律；或
- 屬於未被指定的衍生工具，並可有效作為對沖工具，則歸類為持作買賣。

倘金融資產並非持作買賣，則可能按以下情況在初步確認後指定為按公允價值計入損益：

- 該指定消除或大幅減少了可能出現的計量或確認方面的一致性；或
- 該金融資產是一組金融資產或金融負債或金融資產和金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項資產的管理和績效評估是以公允價值為基礎進行，並且有關分組的信息是按此基礎向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約的一部分，而香港會計準則第39號 *金融工具：確認及計量* 允許將整個組合合約（資產或負債）指定為按公允價值計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### Financial assets *(Continued)*

Financial assets at fair value through profit or loss  
*(Continued)*

Financial assets at fair value through profit and loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other revenue and losses' line item in the consolidated statement of comprehensive income.

##### Available-for-sale financial assets (AFS financial assets)

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

AFS 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 under the heading of investments revaluation reserve. Where the financial asset is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in the active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of the reporting period.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, other receivables, cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

按公允價值計入損益的金融資產(續)

按公允價值計入損益的金融資產以公允價值列賬，而重新計量後所產生之任何收益或虧損於損益中確認，於損益中確認之收益或虧損淨額則包括金融資產衍生之任何股息或利息，並計入綜合全面收入表之「其他收益及虧損」項目中。

##### 可供出售金融資產(可供出售金融資產)

可供出售金融資產乃指定為可供出售或未有分類為貸款及應收款項、持有至到期之投資或按公允價值計入損益的金融資產之非衍生工具。

可供出售金融資產乃於報告期末按公允價值計量。公允價值之變動於其他全面收入中確認及於投資重估儲備中累計。當該金融資產出售或被認為減值時，先前於投資重估儲備中累計之收益或虧損，將重新分類至損益。

如可供出售股本投資於活躍市場沒有市場報價且公允價值不能可靠計算，而與該股本投資掛鉤之衍生工具必須以交付該等沒有報價的股本投資結算，則有關可供出售股本於報告期末按成本價扣除任何已識別減值虧損計量。

##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，而其在活躍市場並無報價。貸款及應收款項(包括應收賬款、其他應收款項、現金及銀行結餘)採用實際利率法按攤銷成本減任何減值計量。

利息收入以實際利率確認，惟確認時利息極少之短期應收款項除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each 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 investment have been affected.

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

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

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are 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 of 180 days, as well as 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 estimated future cash flows, discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值

按公允價值計入損益的金融資產以外的金融資產於報告期末評定有否減值跡象。倘有客觀證據顯示，金融資產的估計未來現金流量因一項或多項於初步確認金融資產後發生的事件而受到影響，則金融資產被視為已減值。

就可供出售股本投資而言，證券公允價值顯著或長期跌至低於其成本被視為減值之客觀證據。

就所有其他金融資產而言，客觀的減值證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財政困難而導致某項金融資產失去活躍市場。

就應收賬款等若干金融資產類別而言，個別被評為不會減值的資產以彙集基準進行減值評估。應收款項組合的客觀減值證據包括本集團過往收款的經驗、於180天平均信貸期後逾期還款的次數增加以及全國或本地經濟狀況出現與欠繳應收款項有關的可見變動。

就按攤銷成本列賬的金融資產而言，已確認減值虧損之金額為資產的賬面值與按金融資產的初始實際利率折現的估計未來現金流量現值間之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### Financial assets *(Continued)*

##### Impairment of financial assets *(Continued)*

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, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

就按成本列賬的金融資產而言，減值虧損金額按資產的賬面值與按同類金融資產當時市場回報率折現的估計未來現金流量現值間的差額計量。有關減值虧損不會於其後期間撥回。

除應收賬款外，所有金融資產的減值虧損會直接於金融資產的賬面值中扣減，金融資產的賬面值會透過撥備賬作出扣減。倘應收賬款被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷的款項計入撥備賬內。撥備賬的賬面值變動於損益確認。

如可供出售金融資產視作出現減值，先前於其他全面收入中累計之收益或虧損，將於該期間重新分類至損益。

就按攤銷成本計量的金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益賬撥回，惟該投資於減值被撥回當日的賬面值不得超過未確認減值時的攤銷成本。

就可供出售股本證券而言，先前於損益中確認之減值虧損不能透過損益撥回。任何於減值後出現之公允價值增加將於其他全面收入中確認及於投資重估儲備中累計。就可供出售債務證券而言，倘投資之公允價值增加客觀上與確認減值虧損之後發生之事件有關，則減值虧損會於隨後透過損益撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Debt 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 and an equity instrument.

##### Equity instruments

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

##### Other financial liabilities

Other financial liabilities (including trade and other payables and amount due to a director) are subsequently measured at amortised cost using the effective interest method.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at financial assets at fair value through profit and loss.

##### Convertible notes

Convertible notes issued by the Company are classified separately as financial liabilities and equity 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 an equity instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

由集團實體發行的債務及股本工具按合約安排性質，以及金融負債及股本工具的定义而分類為金融負債或權益。

##### 股本工具

股本工具為證明實體資產剩餘權益(經扣除其所有負債)的任何合約。由本集團發行之股本工具按扣減直接發行成本後所收取之所得款項確認。

##### 其他金融負債

其他金融負債(包括應付賬款及其他應付款項以及應付一名董事款項)其後按實際利率法以攤銷成本計量。

##### 實際利率法

實際利率法乃計算金融負債的攤銷成本及分配相關期間利息開支的方法。實際利率乃按金融負債的預計年期或適用的較短期間，準確折現估計未來現金付款(包括構成實際利率不可缺少部分之已付或已收取之全部費用、交易成本及其他溢價或折現)至初始確認時之賬面淨值的利率。

除分類為按公允價值計入損益之金融資產的金融負債外，利息開支乃按實際利率基準確認。

##### 可換股票據

本公司發行之可換股票據根據合約安排之性質與金融負債及股本工具之定义分別分類為金融負債及權益。將以固定金額現金或另一項金融資產交換本公司固定數目之自有股本工具之方式結清之換股權，則列為股本工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### *Financial liabilities and equity instruments (Continued)*

##### *Convertible notes (Continued)*

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

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

#### Warrants

Warrants issued by the Company that will be settled by other than a fixed amount of cash for a fixed number of the Company's own equity instruments are derivative financial instruments. Warrants classified as derivative financial instruments are recognised at their fair values at the date of issue.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

##### 可換股票據(續)

於發行日期，負債部分之公允價值乃按同類不可換股工具之現行市場利率評估。該金額按攤銷成本基準以實際利率法記入負債，直至於轉換當日或該工具到期日註銷為止。

分類為權益之換股權乃透過自整體複合工具之公允價值中扣減負債部分金額而釐定。其將於扣除所得稅影響後在權益中確認及記賬，且隨後不可重新計量。此外，分類為權益之換股權將一直保留於權益內，直至該換股權獲行使，而在此情況下，於權益內確認之結餘將轉入股份溢價。倘換股權於可換股票據到期日仍未獲行使，於權益內確認之結餘將轉入保留溢利。換股權獲轉換或到期時將不會於損益內確認任何盈虧。

有關發行可換股債券的交易成本乃按所得款項總額的分配比例，分配至負債及權益部分。有關權益部分的交易成本直接於權益確認。有關負債部分的交易成本則列入負債部分的賬面值內，並於可換股債券有效期內按實際利息法攤銷。

#### 認股權證

並非以定額現金或本公司定額股本工具結算的本公司發行認股權證為衍生金融工具。分類為衍生金融工具的認股權證於發行日期按公允價值確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

*Financial liabilities and equity instruments (Continued)*

*Warrants (Continued)*

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The net proceeds received from the issue of warrants is recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the warrant reserve will be transferred to accumulated losses.

*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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 and accumulated in equity is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

金融負債及股本工具 (續)

認股權證 (續)

以定額現金或本公司定額股本工具結算的本公司發行認股權證為股本工具。發行認股權證收取的所得款項淨額於權益中確認(認股權證儲備)。認股權證儲備將於認股權證獲行使時轉撥至股本及股份溢價賬。倘認股權證於到期日仍未獲行使，則過往於認股權證儲備確認的款項將轉撥至累計虧損。

*終止確認*

本集團僅於自資產獲取現金流量之合約權利到期時，或本集團將金融資產及該資產所有權之絕大部分風險及回報轉讓予另一實體時取消確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團確認其於該資產之保留權益及其可能須支付之相關負債金額。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

全面取消確認金融資產時，該資產賬面值與已收及應收代價及於其他全面收入確認之累計盈虧總數間之差額會於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### *Derecognition (Continued)*

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 終止確認(續)

除全面取消確認外(即本集團保留購回部分已轉讓資產之選擇權或保留不會導致保留擁有權絕大部分風險及回報之餘下權益, 及本集團保留控制權), 於取消確認金融資產時, 本集團將金融資產之過往賬面值在其仍確認為繼續參與之部分及不再確認之部分之間, 按照該等部分於轉讓日期之相關公允價值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其任何已於其他全面收入確認之獲分配累計盈虧之總和間的差額, 乃於損益內確認。已於其他全面收入確認之累計盈虧乃按繼續確認部分及不再確認部分之相關公允價值在該兩者間作出分配。

本集團僅於其責任獲免除、取消或屆滿時, 方會取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價間之差額乃於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related party transactions

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person,
  - (i) has control or joint control over, the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) on entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a)); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 3. 主要會計政策(續)

#### 關連人士交易

倘任何人士符合以下條件，則視為本集團的關連人士：

- (a) 關連方為一名人士或該人士的關係密切家庭成員，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；或
- (b) 該人士為實體且符合下列任何一項條件：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一間實體的聯營公司或合營公司(或另一間實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一間實體為第三方實體的合營公司，而另一方實體為第三方實體的聯營公司；
  - (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職福利計劃；
  - (vi) 該實體受(a)所識別人士控制或受共同控制；及
  - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員。

關連人士之間的資源或承擔轉讓的交易亦被視為關連人士交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### 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 a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Estimated impairment of intangible assets and goodwill

As at 31 March 2012, the carrying amount of intangible assets and goodwill are HK\$4,485,000 and HK\$329,435,000 (2011: HK\$67,943,000 and HK\$36,592,000) respectively. Determining whether intangible assets and goodwill are impaired requires an estimation of the value in use of the cash-generating units to which the intangible assets and goodwill have been allocated. The directors of the Company have taken into account the signed sales contracts on hand as well as the sales contracts expected to be signed in the foreseeable future to estimate the future cash flows expected to arise from the cash-generating unit and used a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the impairment test are disclosed in notes 20 and 21.

### 4. 重大會計估計及判斷

在應用附註3所述之本集團會計政策時，管理層須對未能從其他途徑即時知悉之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關之其他因素作出。實際結果或會與該等估計有所不同。

該等估計及相關假設會持續檢討。因該等會計估計需作出之修訂將在該等估計之修訂期間(若該等修訂僅影響該期間)或修訂期間及未來期間(若該等修訂影響現時及未來期間)予以確認。

#### 估計不明朗因素的主要來源

下文所討論有關未來的主要假設，以及於報告期末估計不明朗因素的其他主要來源，有重大風險可能導致對下一財政年度資產及負債賬面值作出重大調整。

#### 無形資產及商譽的估計減值

於二零一二年三月三十一日，無形資產及商譽的賬面值分別為4,485,000港元及329,435,000港元(二零一一年：67,943,000港元及36,592,000港元)。於釐定無形資產及商譽是否減值時，須估計獲分配該等無形資產及商譽的現金產生單位的使用值。本公司董事在估計該等現金產生單位預期會產生的未來現金流量時已計及手頭已簽訂的銷售合約及於可預見未來預計會簽訂的銷售合約，並使用合適的折現率計算未來現金流量的現值。倘實際未來現金流量低於預期，則可能出現重大減值虧損。有關減值測試的詳情於附註20及21中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The management estimates the useful lives of these assets to be 3–26 years. As changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, future depreciation charges could be revised. The management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

##### Income taxes

The Group is subject to income taxes in Hong Kong, the People's Republic of China (the "PRC") and the US. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### Impairment of available-for-sale investments

The recoverable amounts of the available-for-sale investments have been determined based on value in use calculations. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the available-for-sale investments and a suitable discount rate in order to calculate the present value. The calculation uses cash flow projections based on financial budgets approved by the directors of the Company.

#### 4. 重大會計估計及判斷(續)

##### 物業、廠房及設備的可使用年期

物業、廠房及設備在其估計可使用年期採用直線法折舊。管理層估計該等資產的可使用年期為3至26年。由於預期使用量及技術發展的變動可能影響該等資產的可使用經濟年期及剩餘價值，未來的折舊開支可能予以調整。如可使用年期短於之前估計的年期，或撇銷或撇減已棄用或出售的過時技術或非策略性資產，則管理層將會增加折舊開支。

##### 所得稅

本集團須繳納香港、中華人民共和國(「中國」)及美國所得稅，並須就釐定所得稅撥備作出重大判斷。在正常業務過程中，有許多交易及計算均難以確定最終的稅務釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜的責任。倘任何該等事宜的最終稅務結果與最初入賬的金額不同，則該等差額將影響稅務釐定期內的所得稅及遞延稅項撥備。

##### 可供出售投資減值

可供出售投資的可收回金額根據在用價值計算法釐定。在用價值計算法要求本集團估計可供出售投資預期產生的未來現金流量及合適的折現率以計算現值。有關計算方法使用經本公司董事批准之財政預算為基準之現金流量預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Impairment of trade and other receivables

The debt profile of trade and other receivables is reviewed on a regular basis to ensure that the trade and other receivables balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However from time to time, the Group may experience delays in collection. Where recoverability of trade and other receivables balances are called into doubts, specific provisions for trade and other receivables are made based on credit status of the debtors, the aged analysis of the receivables balances and written-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivables to the consolidated statement of comprehensive income. Changes in the collectability of trade and other receivables for which provision are not made could affect the results of operations.

#### Provision for obsolete inventories

The management of the Group reviews an aging analysis at the end of each reporting period, and makes provision for obsolete and slow-moving inventory items. The management estimates the net realisable value for such finished goods based primarily on the latest invoiced prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes provision for obsolete items.

#### Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are primarily based on market conditions existing at the end of each reporting period.

### 4. 重大會計估計及判斷(續)

#### 貿易及其他應收款項減值

本集團定期檢討貿易及其他應收款項的債務狀況，以確保可收回貿易及其他應收款項結餘，並可於協定的信貸期逾期後迅速採取跟進行動。然而，本集團收賬不時會出現延誤。當貿易及其他應收款項結餘的可收回性存疑，本集團則會根據債務人的信用狀況、應收款項結餘的賬齡分析及撇賬紀錄，就貿易及其他應收款項個別進行撥備。若干應收款項可能最初識別為可收回，但其後可能無法收回而須於綜合全面收入表內撇銷有關應收款項。如並無計提減值撥備的貿易及其他應收款項的可收回性有所改變，本集團的經營業績可能會受影響。

#### 陳舊存貨撥備

本集團管理層於各報告期末審查賬齡分析，對陳舊及滯銷存貨項目計提撥備。管理層主要依據最後發票價格及現行市況估計此等製成品之可變現淨值。本集團於各報告期末逐項產品進行存貨審核，對陳舊存貨計提撥備。

#### 金融工具的公允價值

並無於活躍市場交易的金融工具的公允價值使用估值技術釐定。本集團按其判斷選擇多種方法，並主要根據於各報告期末的當時市況作出假設。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 5. 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 shareholders 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 net debt (which includes convertible notes net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves).

The directors of the Company review the capital structure on a semi-annual 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 issue of new shares as well as the issue of new debt.

The gearing ratio at the end of the reporting period was as follows:

### 5. 資本風險管理

本集團的資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團旗下實體可持續經營之餘，亦為股東締造最大回報。本集團整體策略與去年相同。

本集團的資本架構包括負債淨額（包括已扣除現金及現金等價物的可換股票據）及本公司股東應佔權益（包括已發行股本及儲備）。

本公司董事每半年檢討資本架構。作為檢討一部分，董事考慮資本成本及與各類資本有關的風險。本集團會根據董事的建議，通過發行新股以及發行新債務等方式，平衡整體資本架構。

報告期末的資產負債比率如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Debt (i)	負債 (i)	<b>23,577</b>	—
Less: Cash and bank balances (note 30)	減：現金及銀行結餘(附註30)	<b>(10,687)</b>	(93,224)
Net debt	負債淨額	<b>12,890</b>	(93,224)
Equity (ii)	權益(ii)	<b>699,922</b>	468,271
Net debt to equity ratio	負債淨額對權益比率	<b>1.8%</b>	N/A 不適用

(i) Debt is defined as convertible notes as described in note 35.

(ii) Equity includes all share capital and reserves of the Group that are managed as capital.

(i) 負債被界定為附註35所述的可換股票據。

(ii) 權益包括所有以資本方式管理的本集團股本及儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS

Categories of financial instruments

### 6. 金融工具

金融工具類別

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>		
<b>Financial assets</b>	<b>金融資產</b>		
Loan and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	<b>178,180</b>	111,636
Available-for-sale investments	可供出售投資	—	15,038
Held-for-trading investments	持作買賣投資	<b>12,461</b>	17,817
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>33,549</b>	5,396
<b>The Company</b>	<b>本公司</b>		
<b>Financial assets</b>	<b>金融資產</b>		
Loan and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	<b>75,972</b>	403,035
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>33,804</b>	9,244

#### Financial risk management objectives and policies

The Group's financial instruments include available-for-sale investments, loan receivable, trade and other receivables and deposits, held-for-trading investments, bank balances and cash, trade and other payables, amount due to a director and convertible notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks 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

There has been no change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

#### 金融風險管理目標及政策

本集團的金融工具包括可供出售投資、應收貸款、應收賬款及其他應收款項及按金、持作買賣投資、銀行結餘及現金、應付賬款及其他應付款項、應付一名董事款項及可換股票據。此等金融工具的詳情於各附註披露。與此等金融工具有關的風險及減輕此等風險的政策載於下文。管理層會管理及監察此等風險，確保適時及有效地採取合適的措施。

#### 市場風險

本集團所面臨市場風險及其管理及衡量風險的方式並無變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### Currency risk

The Group operates in Hong Kong, Taiwan, the United States and the PRC and is exposed to foreign currency risk arising from various currency exposures, primarily with respect to New Taiwan dollars (“TWD”), Renminbi (“RMB”) and United States dollars (“USD”). Foreign exchange risk arises from the foreign currency denomination of commercial transactions, assets and liabilities. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group.

##### Fair value interest rate risk

The Group is exposed to fair value interest rate risk in relation to its fixed-rate bank deposits.

The interest rate risk on bank deposits is limited for both years because of their short maturity.

##### Cash flow interest rate risk

The Group's cash flow interest rate risk relates to the bank balances which are carried at variable interest rate.

The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative financial instruments. For variable-rate bank balances, the analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year.

100 basis points (2011: 100 basis points) increase is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates of the variable-rate bank balances.

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險

本集團於香港、台灣、美國及中國營運而採用多種貨幣而承受外匯風險，主要為新台幣(「新台幣」)、人民幣(「人民幣」)及美元(「美元」)。外匯風險來自以外幣計值之商業交易、資產及負債。由於大部分商業交易、資產及負債之計值貨幣與本集團各實體之功能貨幣相同，因此本集團並無任何重大的直接外幣風險。

##### 公允價值利率風險

本集團面臨與固定利率銀行存款有關的公允價值利率風險。

由於銀行存款的期限短，故兩個年度所承受的利率風險有限。

##### 現金流量利率風險

本集團的現金流量利率風險乃與以浮動利率入賬的銀行結餘相關。

本集團現時並無利率對沖政策。然而，管理層將考慮於有需要時對沖重大的利率風險。

本集團就金融負債的利率風險承擔詳載於本附註流動性風險管理一節。

##### 敏感度分析

下文的敏感度分析乃根據非衍生金融工具的利率風險釐定。編製浮動利率銀行結餘的分析時乃假設於報告期末的未償還資產及負債金額於整個年度均未償還。

向主要管理人員作利率風險內部報告時採用100個基點(二零一一年：100個基點)增加作出，其代表管理層對浮動利率銀行結餘利率的可能出現的合理變動的評估。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Sensitivity analysis (Continued)

If interest rates had been 100 basis points (2011: 100 basis points) higher and all other variables were constant, the Group's loss for the year would decrease by approximately HK\$16,000 (2011: HK\$931,000), which was mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances. No sensitivity analysis is prepared for the downside of the interest rate as the risk of further decrease on bank interest rate is limited.

##### Equity price risk

The Group is exposed to equity price risk in relation to held-for-trading investments.

For held-for-trading investments, the management manages the exposure by maintaining a portfolio of investments with different risks.

##### Sensitivity analysis

If the market quoted bid price of the held-for-trading investments had been 5% higher/lower while all other variables were held constant, the loss for the year ended 31 March 2012 would decrease/increase by HK\$623,000 (2011: decrease/increase by HK\$891,000).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent market risk as the year end exposure does not reflect the exposure during the year.

##### Credit risk

As at 31 March 2012, the Group's maximum exposure to credit risk which may cause a financial loss to the Group due to failure to perform 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 in respect of an amount due from a customer for contract work of HK\$110,017,000 (2011: HK\$218,305,000) and loan receivable due from a third party.

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 敏感度分析(續)

倘利率上調100個基點(二零一一年: 100個基點), 而所有其他變數維持不變, 則本集團於年內的虧損將會減少約16,000港元(二零一一年: 931,000港元), 主要來自本集團就其浮動利率銀行結餘所承擔的利率風險。由於銀行利率進一步下調的風險有限, 本集團並無就利率下調編製敏感度分析。

##### 權益價格風險

本集團承受有關持作買賣投資的權益價格風險。

對於持作買賣投資, 管理層透過維持具有不同風險的投資組合來管理其風險。

##### 敏感度分析

倘持作買賣投資的市場報價上升/下跌5%, 而所有其他變數維持不變, 則於截至二零一二年三月三十一日止年度虧損將會減少/增加623,000港元(二零一一年: 減少/增加891,000港元)。

管理層認為, 由於年末風險並不反映年內的風險, 故敏感度分析並不代表內在市場風險。

##### 信貸風險

於二零一二年三月三十一日, 本集團因對手方未能履行義務而可能導致本集團蒙受財務虧損的最高信貸風險為綜合財務狀況表所列各項已確認金融資產的賬面值。

本集團就約定工作應收一名客戶的款項110,017,000港元(二零一一年: 218,305,000港元)及來自一名第三方的應收貸款有重大集中信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

##### Credit risk (Continued)

As at 31 March 2012, the amount due from a customer for contract work of HK\$110,017,000 (2011: HK\$218,305,000) comprised of only one customer, Mr. Yeung Ngo, who was appointed as an executive director of the Company on 28 March 2011. The Group assess the financial strength and ability for repayment of Mr. Yeung by reviewing the value of his major assets. In the opinion of the directors, based on the value of Mr. Yeung Ngo's assets and the close business and working relationship with Mr. Yeung Ngo, the risk of non-recoverability of the amount due is minimal.

Impairment loss on loan receivable of HK\$5,000,000 was recognised for the year ended 31 March 2012 (2011: HK\$nil) because the directors of the Company are of the opinion that the amount is not to be recoverable due to the financial difficulties of the debtor.

The Group has a concentration of credit risk on liquid funds deposited with a few major banks. However, the credit risk on 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 the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Listed warrants issued by the Company are not included in the liquidity risk analysis as they do not have cash flow impact on the consolidated financial statements.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險(續)

於二零一二年三月三十一日，就約定工作應收一名客戶的款項110,017,000港元(二零一一年：218,305,000港元)僅包括一名客戶，仰翹先生。仰先生於二零一一年三月二十八日獲委任為本公司執行董事。本集團透過審閱仰先生的主要資產的價值評估其財務實力及償付能力。董事認為，基於仰翹先生的資產的價值，以及本集團與仰翹先生在業務及工作方面的緊密關係，無法收回應收款項的風險極低。

於截至二零一二年三月三十一日止年度，由於本公司董事認為有關款項因債務人的財務困難而無法收回，因此錄得應收貸款減值虧損5,000,000港元(二零一一年：零港元)。

本集團就存放於若干主要銀行的流動資金面對集中信貸風險。然而，由於對手方為具有良好信譽的銀行，流動資金的信貸風險有限。

##### 流動資金風險

就管理流動資金風險而言，本集團監察及維持現金及現金等價物於管理層認為合適的水平，為本集團業務提供資金，並減低現金流量波動的影響。

由於本公司所發行的上市認股權證對綜合財務報表無現金流影響，故未納入流動資金風險分析。

下表詳列本集團金融負債根據協定還款期劃分的剩餘合約到期情況。該表根據本集團須付款的最早日期的金融負債未折現現金流量而編製。本表包括利息及本金現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Liquidity risk (Continued)

#### The Group

At 31 March 2012

	Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	2 to 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>						
Trade payables	—	577	—	—	577	577
Other payables and accruals	—	7,265	—	—	7,265	7,265
Amount due to a director		2,130	—	—	2,130	2,130
Convertible notes	14.5	—	40,742	—	40,742	23,577
		<b>9,972</b>	<b>40,742</b>	<b>—</b>	<b>50,714</b>	<b>33,549</b>

At 31 March 2011

	Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	2 to 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>						
Other payables and accruals	—	5,396	—	—	5,396	5,396

### 6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

#### 本集團

於二零一二年三月三十一日

於二零一一年三月三十一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

#### The Company

At 31 March 2012

	Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	2 to 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>						
Other payables and accruals		3,221	—	—	3,221	3,221
Convertible notes	14.5	—	40,742	—	40,742	23,577
Amounts due to subsidiaries	—	7,006	—	—	7,006	7,006
		<b>10,227</b>	<b>40,742</b>	<b>—</b>	<b>50,969</b>	<b>33,804</b>

At 31 March 2011

	Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 按要求 或一年內 HK\$'000 千港元	2 to 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>						
Other payables and accruals		1,818	—	—	1,818	1,818
Amounts due to subsidiaries		7,426	—	—	7,426	7,426
		<b>9,244</b>	<b>—</b>	<b>—</b>	<b>9,244</b>	<b>9,244</b>

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

流動資金風險(續)

本公司

於二零一二年三月三十一日

於二零一一年三月三十一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

(Continued)

##### Fair values of financial instruments

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

- (i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively.
- (ii) The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.
- (iii) The fair values of other financial assets and financial liabilities 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.

##### Fair value measurement 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 are 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 markets 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 asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 金融工具的公允價值

金融資產及金融負債的公允價值按以下方式釐定：

- (i) 受標準條款及條件規管及於活躍流動市場交易的金融資產及金融負債的公允價值乃分別參考市價所報買入和賣出價釐定。
- (ii) 衍生工具之公允價值乃以報價計算。倘未能取得有關價格，則非期權衍生工具以工具適用之年期收益曲線進行折現現金流量分析，而期權衍生工具則以期權定價模式進行貼現現金流量分析。
- (iii) 其他金融資產及金融負債的公允價值按公認定價模型，以折現現金流量分析釐定。

董事認為於綜合財務報表以攤銷成本記錄的金融資產及金融負債的賬面值與其公允價值相若。

##### 於綜合財務狀況表確認的公允價值計量

下表提供於首次確認後按公允價值計量的金融工具分析，其根據公允價值的可觀察程度分為一至三層。

- 第一層公允價值計量乃自相同資產或負債於活躍市場的報價(未調整)；
- 第二層公允價值計量乃除第一層所包括的報價外，該資產或負債的可觀察的輸入值，可為直接(即價格)或間接(自價格衍生)；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

*Fair value measurement recognised in the consolidated statement of financial position (Continued)*

- 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).

The Group's held-for-trading investments are classified as Level 1 fair value measurement based on the above classification as at 31 March 2012 and 2011.

### 7. SEGMENT INFORMATION

The directors of the Company, being the chief operating decision makers ("CODM"), make the decision of resource allocation and assessment of segment performance focuses on the Group's profit for the year based on the following operating segments:

Photovoltaic business	—	Development and manufacturing of solar cells, modules and panels for generating solar electric power, establishment of solar electric power generation plant and related training and consulting services
Strategic investments	—	Participation in primary and secondary securities market

The organisation of the Group is also based on the above two segments. Further, the CODM does not review segment assets and liabilities. Accordingly, no segment analysis is presented other than entity-wide disclosures.

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

*於綜合財務狀況表確認的公允價值計量(續)*

- 第三層公允價值計量乃源自計入並非根據資產或負債的可觀察市場數據(無法觀察的輸入值)的估值方法得出。

根據上述分類，於二零一二年及二零一一年三月三十一日，本集團的持作買賣投資分類為第一層公允價值計量。

### 7. 分部資料

本公司董事(即主要營運決策者(「主要營運決策者」))根據本集團本年度溢利，按以下業務分部作出資源分配和分部表現評估決策：

光伏業務	—	太陽能發電的太陽能電池、組件及控電板等之開發及生產及設立太陽能發電廠，以及相關培訓及顧問服務
策略性投資	—	參與主要及次要證券市場

本集團的組織亦基於上述的兩個分部。此外，主要營運決策者並未審閱分部資產及負債。因此，除實體範圍內的披露外，並無呈列任何分部分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

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

2012

		Photovoltaic business 光伏業務 HK\$'000 千港元	Strategic investment 策略性投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入			
Revenue	收入	315,686	—	315,686
RESULTS	業績			
Segment results	分部業績	(230,340)	(4,787)	(235,127)
Other income, gains and losses	其他收入、收益及虧損			741
Share of results of associates	分佔聯營公司業績			(1,254)
Unallocated corporate expenses	未分配企業開支			(31,318)
Finance costs	融資成本			(2,878)
Loss before taxation	除稅前虧損			(269,836)

### 7. 分部資料(續)

以下為本集團按業務及可呈報分部劃分之收入及業績分析。

二零一二年

2011

二零一一年

		Photovoltaic business 光伏業務 HK\$'000 千港元	Strategic investment 策略性投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入			
Revenue	收入	174,418	—	174,418
RESULTS	業績			
Segment results	分部業績	(92,079)	(859)	(92,938)
Other income, gains and losses	其他收入、收益及虧損			14
Share of results of associates	分佔聯營公司業績			(265)
Unallocated corporate expenses	未分配企業開支			(114,769)
Gain on disposal of subsidiaries	出售附屬公司的收益			15,552
Loss before taxation	除稅前虧損			(192,406)

Note: The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit or loss earned by each segment without allocation of other income, gains and losses, finance costs and unallocated central administration cost. This is the measure reported to the directors for the purpose of resource allocation and performance assessments.

附註：可呈報分部的會計政策與附註3中所述的本集團會計政策相同。分部業績指各分部在未分配其他收入、收益及虧損、融資成本及未分配中央行政開支的情況下錄得的溢利或虧損。此乃為進行資源分配及評估分類表現而向董事呈報的方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Other segment information

Amounts included in the measure of segment results or segment assets:

	Photovoltaic business		Strategic investments		Segment total		Unallocated		Total		
	光伏業務		策略性投資		分部合計		未分配		總計		
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	
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		
Net loss on financial instruments	金融工具的虧損淨額	—	—	(4,787)	(859)	(4,787)	(859)	—	—	(4,787)	(859)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(11,428)	(33)	—	—	(11,428)	(33)	(243)	(174)	(11,671)	(207)
Amortisation of prepaid lease payments	預付租賃付款攤銷	(1,169)	—	—	—	(1,169)	—	—	—	(1,169)	—
Amortisation of intangible assets	無形資產攤銷	(14,058)	(14,058)	—	—	(14,058)	(14,058)	—	—	(14,058)	(14,058)
Impairment loss on loan receivable	應收貸款減值虧損	—	—	—	—	—	—	(5,000)	—	(5,000)	—
Impairment loss on available-for-sale investments	可供出售投資減值虧損	—	—	—	—	—	—	(15,038)	—	(15,038)	—
Impairment loss on goodwill	商譽減值虧損	(145,325)	—	—	—	(145,325)	—	—	—	(145,325)	—
Impairment loss on intangible assets	無形資產減值虧損	(49,400)	—	—	—	(49,400)	—	—	—	(49,400)	—
Additions to non-current assets	非流動資產添置	32,268	446	—	—	32,268	446	1,136	91	33,404	537

#### Revenue from major services

#### 主要服務收入

	2012	2011	
	二零一二年	二零一一年	
	HK\$'000	HK\$'000	
	千港元	千港元	
Manufacturing of production lines for solar panels	製造太陽能控電板生產線	315,686	174,418

#### Information about a major customer

Revenues from manufacturing of production lines for solar panels were substantially derived from a PRC customer. Since the year ended 31 March 2011, the contract was transferred to a director of the Company, the details of which can be referred to note 43(d).

The major customer is principally engaged in the production of solar panels and the revenue from the customers is included within the business segment of photovoltaic business.

#### 主要客戶資料

製造太陽能控電板生產線的收入主要來自一名中國客戶。由截至二零一一年三月三十一日止年度起，此合約已轉讓予一名本公司董事，有關詳情可參閱附註43(d)。

該主要客戶主要從事生產太陽能控電板，來自客戶的收入已計入光伏業務的分部。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's revenue arises from the PRC.

As at 31 March 2012 non-current assets of HK\$1,021,000 (2011: HK\$160,000), HK\$580,000 (2011: HK\$64,000) and HK\$240,568,000 (2011: HK\$nil) were located in Hong Kong, the USA and the PRC respectively. Goodwill of HK\$nil (2011: HK\$36,592,000) and HK\$329,435,000 (2011: HK\$nil) arose from the acquisition of a US incorporated subsidiary and PRC incorporated subsidiaries respectively, and the intangible assets of HK\$4,485,000 (2011: HK\$67,943,000) represent photovoltaic technology patents registered in the US which can be applied for projects on worldwide basis.

*Note:* Non-current assets above excluded those relating to interests in associates, available-for-sale investments, loan receivable and long-term prepayment.

### 7. 分部資料(續)

#### 地區資料

本集團的收入來自中國。

於二零一二年三月三十一日，1,021,000港元(二零一一年：160,000港元)、580,000港元(二零一一年：64,000港元)及240,568,000港元(二零一一年：零港元)的非流動資產分別位於香港、美國及中國。收購一間於美國註冊成立的附屬公司及多間於中國註冊成立的附屬公司所產生的商譽分別為零港元(二零一一年：36,592,000港元)及329,435,000港元(二零一一年：零港元)，而4,485,000港元(二零一一年：67,943,000港元)的無形資產則為於美國註冊並可應用於全球項目的光伏技術專利。

*附註：*上述非流動資產不包括與於聯營公司之權益、可供出售投資、應收貸款及長期預付款項有關的非流動資產。

### 8. REVENUE

### 8. 收入

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Long-term service contract of photovoltaic business 光伏業務長期服務合約	315,686	174,418

### 9. OTHER INCOME, GAINS AND LOSSES

### 9. 其他收入、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
Bank interest income 銀行利息收入	3	71
Government grant income 政府補助金收入	692	—
Consultancy service income 顧問服務收入	—	384
Net exchange gain/(loss) 匯兌收益/(虧損)淨額	46	(441)
	741	14

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 10. LOSS ON FINANCIAL INSTRUMENTS

### 10. 金融工具虧損

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Change in fair value of held-for-trading investments	持作買賣投資的公允價值變動	4,787	859

### 11. FINANCE COSTS

### 11. 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
Imputed interest on convertible notes	可換股票據的估算利息	2,878	—

### 12. TAXATION

### 12. 稅項

		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 Profits Tax (i)	香港利得稅(i)	—	—
PRC Enterprise Income Tax (ii)	中國企業所得稅(ii)	—	—
Other jurisdictions (iv)	其他司法管轄區(iv)	—	—
Deferred tax:	遞延稅項：		
Tax credit (v)	稅項抵免(v)	475	—
		475	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 12. TAXATION (Continued)

- (i) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax had been made for the years ended 31 March 2012 and 2011 as the Group's operations in Hong Kong had no assessable profits.
- (ii) PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the year ended 31 March 2012.
- (iii) The PRC value-added tax
- The Group is subject to the PRC value-added tax ("VAT") at 17% of revenue from sale of goods in the PRC. Input VAT paid on purchases can be used to offset output VAT levied on sales to determine the net VAT recoverable/payable.
- (iv) No provision for taxation in other jurisdictions was made in the consolidated financial statements for the years ended 31 March 2012 and 2011 as the Group's operations outside Hong Kong had no assessable profits.
- (v) The tax credit represents deferred tax credit of convertible notes for the year ended 31 March 2012 (note 36).

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

### 12. 稅項(續)

- (i) 香港利得稅以兩個年度內估計應課稅溢利按 16.5% 的稅率計算。由於本集團於香港的業務並未產生應課稅溢利，故並未就截至二零一二年及二零一一年三月三十一日止年度的香港利得稅作出撥備。
- (ii) 中國附屬公司截至二零一二年三月三十一日止年度均須繳納 25% 的中國企業所得稅。
- (iii) 中國增值稅
- 本集團在中國境內銷售貨品所得收益須按 17% 繳納中國增值稅(「增值稅」)。計算可收回／應付增值稅淨額時，採購時支付的進項增值稅可用作抵銷出售時徵收之銷項增值稅。
- (iv) 由於本集團於香港以外地區的業務並未產生應課稅溢利，因此截至二零一二年及二零一一年三月三十一日止年度的綜合財務報表並未對其他司法管轄區的稅項作出撥備。
- (v) 稅項抵免指截至二零一二年三月三十一日止年度可換股票據的遞延稅項抵免(附註 36)。

年內稅項支出與綜合全面收入表的除稅前虧損的對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(269,836)</b>	(192,406)
Taxation at the Hong Kong Profits Tax rate of 16.5% (2011: 16.5%)	按香港利得稅率 16.5% (二零一一年：16.5%) 計算的稅項	<b>(44,523)</b>	(31,747)
Tax effect of share of results of associates	應佔聯營公司之業績之稅務影響	<b>207</b>	44
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	<b>52,634</b>	21,714
Tax effect of non-taxable income	非課稅收入之稅務影響	<b>(10,227)</b>	(2,582)
Tax effect of tax losses not recognised	未確認的稅務虧損之稅務影響	<b>3,745</b>	12,571
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營業務 之附屬公司不同稅率之影響	<b>(1,652)</b>	—
Tax effect of tax losses utilised	已動用稅務虧損之稅務影響	<b>(184)</b>	—
Tax effect of recognised temporary differences	已確認暫時差異之稅務影響	<b>475</b>	—
Tax credit for the year	年內稅項抵免	<b>475</b>	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 12. TAXATION (Continued)

At the end of the reporting period, the Group has estimated unused tax losses and deductible temporary differences of approximately HK\$254,087,000 (2011: HK\$236,172,000) and HK\$148,678,000 (2011: HK\$145,800,000) respectively available for offset against future profits. The deductible temporary differences were mainly arisen from the allowance for obsolete inventories and allowance for bad and doubtful debts. No deferred taxation asset has been recognised in respect of these tax losses due to unpredictability of future profit streams. The tax losses may carry forward indefinitely.

### 13. LOSS FROM OPERATIONS

Loss from operations is stated at after charging:

### 12. 稅項(續)

於報告期末，本集團可抵銷未來溢利的估計未動用稅務虧損及可扣減暫時差異約為254,087,000港元(二零一一年：236,172,000港元)及148,678,000港元(二零一一年：145,800,000港元)。可扣減暫時差異主要因陳舊存貨撥備及呆壞賬撥備導致。由於未能預計未來溢利來源，故並未就此等稅務虧損確認遞延稅項資產。稅務虧損可無限期結轉。

### 13. 經營虧損

經營虧損已扣除以下各項：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Depreciation	折舊		
— Owned assets	— 自有資產	404	207
Cost of inventories recognised as an expense	確認為開支的存貨成本	300,754	165,000
Amortisation of prepaid lease payments	預付租賃付款攤銷	1,169	—
Amortisation of intangible assets	無形資產攤銷	14,058	14,058
Allowance for obsolete inventories	陳舊存貨撥備	3,777	—
Bad debts written off	壞賬撇銷	—	684
Auditors' remuneration	核數師酬金		
— fee	— 審核費用	1,300	1,600
— other service	— 其他服務	—	400
Operating lease rentals in respect of office premises	辦公室物業的經營租賃租金	3,387	2,325
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	137	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 14. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 12 (2011: 12) directors were as follows:

For the year ended 31 March 2012

### 14. 董事酬金

已付或應付予十二位(二零一一年: 十二位)董事的酬金分別如下:

截至二零一二年三月三十一日止年度

	Chan Wai Kwong Peter	Pierre Seligman	Choi Shek Chau	Yin Tat Man	Tam Kam Biu William	On Kien Ouoc Ken	Yeung Ngo	Yang Yuchun	Jin Yan	Choy Tak Ho	Chong Chi Wah	Fan Chuan	Total 2012
	陳為光	Pierre Seligman	蔡錫州	袁達文	譚錦標	On Kien Ouoc Ken	仰翹	仰於春	金燕	蔡德河	莊志華	樊川	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
	(Note f)	(Note f)	(Note g)	(Note h)	(Note a)	(Note a)	(Note c)	(Note c)	(Note c)	(Note c)	(Note d)	(Note e)	(Note e)
	(附註 f)	(附註 f)	(附註 g)	(附註 h)	(附註 a)	(附註 a)	(附註 c)	(附註 c)	(附註 c)	(附註 c)	(附註 d)	(附註 e)	(附註 e)
Fees	—	—	120	103	20	—	—	—	—	120	99	28	490
Other emoluments	—	—	—	—	—	—	—	—	—	—	—	—	—
Salaries and other benefits	650	1,630	—	—	—	420	2,181	859	859	—	—	—	6,599
Share-based payment expenses	—	—	—	—	—	—	—	—	—	—	—	—	—
Contributions to retirement benefits scheme	12	12	—	—	—	—	12	—	—	—	—	—	36
Total emoluments	662	1,642	120	103	20	420	2,193	859	859	120	99	28	7,125

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

	Chan Wai Kwong Peter	Pierre Seligman	Choi Shek Chau	Yin Tat Man	Tam Kam Biu William	On Kien Ouoc Ken	Henry Behuke III	Yeung Ngo	Yang Yuchun	Jin Yan	Choy Tak Ho	Chong Chi Wah	Total 2011
	陳為光	Pierre Seligman	蔡錫州	袁達文	譚錦標	On Kien Ouoc Ken	Henry Behuke III	仰翹	仰於春	金燕	蔡德河	莊志華	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
	(Note f)	(Note f)	(Note g)	(Note h)	(Note a)	(Note a)	(Note b)	(Note c)	(Note c)	(Note c)	(Note c)	(Note d)	(Note e)
	(附註 f)	(附註 f)	(附註 g)	(附註 h)	(附註 a)	(附註 a)	(附註 b)	(附註 c)	(附註 c)	(附註 c)	(附註 c)	(附註 d)	(附註 e)
Fees	—	—	120	80	240	—	—	—	—	—	1	1	442
Other emoluments	—	—	—	—	—	—	—	—	—	—	—	—	—
Salaries and other benefits	650	1,060	—	—	—	972	889	8	8	8	—	—	3,595
Share-based payment expenses	844	—	—	109	—	—	—	—	—	—	—	—	953
Contributions to retirement benefits scheme	12	12	—	—	—	—	—	—	—	—	—	—	24
Total emoluments	1,506	1,072	120	189	240	972	889	8	8	8	1	1	5,014

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 14. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (a) Mr. Tam Kam Biu William resigned on 5 May 2011.
- (b) Mr. Henry John Behnke III resigned on 28 March 2011.
- (c) Mr. Yeung Ngo, Mr. Yang Yuchun, Ms. Jin Yan and Mr. Choy Tak Ho were appointed on 28 March 2011.
- (d) Mr. Chong Chi Wah was appointed on 28 March 2011 and resigned on 6 January 2012.
- (e) Mr. Fan Chuan was appointed on 6 January 2012.
- (f) Mr. Chan Wai Kwong Peter resigned on 30 April 2012.

During both years, 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 both years.

### 14. 董事酬金(續)

附註：

- (a) 譚錦標先生於二零一一年五月五日辭任。
- (b) Henry John Behnke III先生於二零一一年三月二十八日辭任。
- (c) 仰翹先生、仰於春先生、金燕女士及蔡德河先生於二零一一年三月二十八日獲委任。
- (d) 莊志華先生於二零一一年三月二十八日獲委任並於二零一二年一月六日辭任。
- (e) 樊川先生於二零一二年一月六日獲委任。
- (f) 陳為光先生於二零一二年四月三十日辭任。

於兩個年度內，本集團概無向任何董事支付作為加入本集團的獎勵或作為離職補償的酬金。於兩個年度內，概無董事放棄任何酬金。

### 15. STAFF COSTS

### 15. 員工成本

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Staff costs (including directors' emoluments) are analysed as follows:		
Salaries, allowances and benefits	15,492	8,533
Retirement benefits scheme contributions	587	306
Share-based payment expenses	—	11,846
	<b>16,079</b>	<b>20,685</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 15. STAFF COSTS (Continued)

Of the five highest paid individuals in the Group, four (2011: three) were directors of the Company whose emoluments are included in note 14. The emoluments of the remaining one (2011: remaining two) highest paid individuals 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, allowances and benefits	薪酬、津貼及福利	1,390	815
Retirement benefits scheme contributions	退休福利計劃供款	12	16
Share-based payment expenses	以股份支付之開支	—	9,343
		<b>1,402</b>	<b>10,174</b>

The emoluments fell within the following bands:

		2012 二零一二年	2011 二零一一年
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—
HK\$5,000,001–HK\$5,500,000	5,000,001 港元至 5,500,000 港元	—	2
		<b>1</b>	<b>2</b>

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

### 15. 員工成本(續)

本集團五位最高酬金人士之中有四位(二零一一年：三位)為本公司董事，其酬金已載於附註14。其餘一位(二零一一年：其餘兩位)最高酬金人士的酬金如下：

酬金範圍如下：

於兩個年度，本集團概無向五位最高酬金人士中的任何人士支付作為加入本集團的獎勵或作為離職補償的酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 16. LOSS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic loss per share from continuing and discontinued operations 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 purpose of the basic loss per share	用以計算每股基本虧損之虧損	247,443	197,104

		Number of shares 股份數目	
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Number of shares for the purpose of the basic loss per share	用以計算每股基本虧損之股份數目	11,352,173	7,214,524

#### From continuing operations

The calculation of the basic loss per share from continuing operations 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 year attributable to the owners of the Company	本公司股東應佔年內虧損	247,443	197,104
Less: Loss for the year from discontinued operations	減：來自已終止經營業務之年度虧損	—	(6,414)
Loss for the purpose of the basic loss per share from continuing operations	用以計算來自持續經營業務之每股基本虧損之虧損	247,443	190,690

The denominators used are the same as those detailed above for the basic loss per share from continuing and discontinued operations.

### 16. 每股虧損

#### 來自持續經營業務和已終止經營業務

本公司股東應佔來自持續經營業務和已終止經營業務之每股基本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 purpose of the basic loss per share	用以計算每股基本虧損之虧損	247,443	197,104

		Number of shares 股份數目	
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Number of shares for the purpose of the basic loss per share	用以計算每股基本虧損之股份數目	11,352,173	7,214,524

#### 來自持續經營業務

本公司股東應佔來自持續經營業務之每股基本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 year attributable to the owners of the Company	本公司股東應佔年內虧損	247,443	197,104
Less: Loss for the year from discontinued operations	減：來自已終止經營業務之年度虧損	—	(6,414)
Loss for the purpose of the basic loss per share from continuing operations	用以計算來自持續經營業務之每股基本虧損之虧損	247,443	190,690

就計算來自持續經營業務和已終止經營業務的每股基本虧損而言，所用分母與上文詳述者相同。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 16. LOSS PER SHARE (Continued)

#### From discontinued operations

The calculation of the basic loss per share from discontinued operations 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 year from discontinued operations 來自已終止經營業務之年度虧損	—	6,414
Basic loss per share from discontinued operations 來自已終止經營業務之每股基本虧損	—	HK0.09 cent 港仙

The denominators used are the same as those detailed above for the basic loss per share from continuing and discontinued operations.

#### Diluted loss per share

Diluted loss per share for both continuing and discontinued operations are the same as the basic loss per share presented, as the exercise of the Company's outstanding warrants and share options as well as the subsidiary's share options would result in a decrease in loss per share for the years ended 31 March 2012 and 2011.

### 16. 每股虧損(續)

#### 來自已終止經營業務

本公司股東應佔來自已終止經營業務之每股基本虧損乃根據以下數據計算：

就計算來自持續經營業務和已終止經營業務的每股基本虧損而言，所用分母與上文詳述者相同。

#### 每股攤薄虧損

由於行使本公司的尚未行使的認股權證和購股權及附屬公司的購股權會導致截至二零一二年及二零一一年三月三十一日止年度的每股虧損減少，故持續經營業務和已終止經營業務的每股攤薄虧損與所呈列的每股基本虧損相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and office equipment	Total
		樓宇	廠房及機械	汽車	傢俬、裝置及辦公室設備	總計
		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
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2010	於二零一零年四月一日	—	—	—	1,956	1,956
Additions	添置	—	—	—	537	537
Disposals	出售	—	—	—	(53)	(53)
Disposed on disposal of subsidiaries	於出售附屬公司時出售	—	—	—	(1,212)	(1,212)
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	—	—	—	1,228	1,228
Additions	添置	—	3,634	634	1,242	5,510
Additions through acquisition of subsidiaries (note 38)	收購附屬公司後增加(附註38)	7,826	99,572	176	126	107,700
Transferred from construction-in-progress (note 19)	由在建工程轉撥(附註19)	—	1,524	—	—	1,524
Disposals	出售	—	(45)	—	(807)	(852)
Exchange realignment	匯兌調整	265	3,700	17	6	3,988
At 31 March 2012	於二零一二年三月三十一日	8,091	108,385	827	1,795	119,098
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>					
At 1 April 2010	於二零一零年四月一日	—	—	—	1,626	1,626
Charge for the year	年內支出	—	—	—	207	207
Disposals	出售	—	—	—	(53)	(53)
Eliminated on disposal of subsidiaries	於出售附屬公司時抵銷	—	—	—	(776)	(776)
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	—	—	—	1,004	1,004
Charge for the year	年內支出	293	10,974	115	289	11,671
Disposals	出售	—	(4)	—	(711)	(715)
Exchange realignment	匯兌調整	20	610	11	3	644
At 31 March 2012	於二零一二年三月三十一日	313	11,580	126	585	12,604
<b>Net book value:</b>	<b>賬面淨值：</b>					
<b>At 31 March 2012</b>	<b>於二零一二年三月三十一日</b>	<b>7,778</b>	<b>96,805</b>	<b>701</b>	<b>1,210</b>	<b>106,494</b>
At 31 March 2011	於二零一一年三月三十一日	—	—	—	224	224

During the year ended 31 March 2012, depreciation expenses of approximately HK\$3,414,000 and HK\$7,853,000 were attributable to the cost of inventories and construction-in-progress respectively and approximately HK\$404,000 was recognised in the consolidated statement of comprehensive income.

於截至二零一二年三月三十一日止年度，折舊開支約3,414,000港元及7,853,000港元分別為存貨及在建工程成本，而當中約404,000港元已於綜合全面收入表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 18. PREPAID LEASE PAYMENTS

### 18. 預付租賃付款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At the beginning of the year	年初金額	—	—
Additions through acquisitions of subsidiaries (note 38)	透過收購附屬公司增加(附註38)	52,945	—
Exchange realignment	匯兌調整	1,758	—
At the end of the year	年終金額	54,703	—
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At the beginning of the year	年初金額	—	—
Amortisation during the year	年內攤銷	1,169	—
Exchange realignment	匯兌調整	97	—
At the end of the year	年終金額	1,266	—
<b>Carrying value</b>	<b>賬面值</b>		
At the end of the year	年終金額	53,437	—

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Analysed for reporting purposes as:	為報告目的而分析：		
Non-current assets	非流動資產	52,258	—
Current assets	流動資產	1,179	—
		53,437	—

Note: The prepaid lease payments represented a pledged medium term lease land in the PRC with a lease period of 50 years.

附註：預付租賃付款指中國境內一幅租賃期為50年的已抵押中期租賃土地。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 19. CONSTRUCTION-IN-PROGRESS

### 19. 在建工程

		HK\$'000 千港元
At 1 April 2010, 31 March 2011 and 1 April 2011	於二零一零年四月一日、二零一一年三月三十一日 及二零一一年四月一日	—
Addition through acquisitions of subsidiaries (note 38)	透過收購附屬公司後增加(附註38)	55,079
Transferred to property, plant and equipment (note 17)	轉撥至物業、廠房及設備(附註17)	(1,524)
Additions	增加	27,894
Exchange realignment	匯兌調整	1,968
<b>At 31 March 2012</b>	<b>於二零一二年三月三十一日</b>	<b>83,417</b>

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Analysis of construction-in-progress as follows:	在建工程分析如下：		
Construction cost of buildings	樓宇建築成本	<b>83,233</b>	—
Cost of plant and machinery	廠房及機械成本	<b>184</b>	—
		<b>83,417</b>	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Intellectual property rights 知識產權 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2010, 31 March 2011 and 31 March 2012	於二零一零年四月一日、二零一一年 三月三十一日及二零一二年三月三十一日	140,575
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 31 March 2010	於二零一零年三月三十一日	58,574
Amortisation for the year	年內攤銷	14,058
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及 二零一一年四月一日	72,632
Amortisation for the year	年內攤銷	14,058
Impairment loss recognised during the year	本年度確認之減值虧損	49,400
At 31 March 2012	於二零一二年三月三十一日	136,090
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>At 31 March 2012</b>	<b>於二零一二年三月三十一日</b>	<b>4,485</b>
At 31 March 2011	於二零一一年三月三十一日	67,943

The intangible assets represent certain technologies and intellectual property rights related to the photovoltaic business that were acquired on the acquisition of subsidiaries from independent third parties. They are amortised on a straight-line basis over a period of 10 years.

The Group completed its impairment test by comparing its recoverable amount to its carrying amount as at 31 March 2012 with reference to the valuation carried out by Peak Vision Appraisals Limited, an independent firm of qualified valuer. An impairment loss of approximately HK\$49,400,000 has been recognised for the year ended 31 March 2012 (2011: HK\$nil). The main reason for the recognition of impairment loss is the decrease in the projected revenue from photovoltaic production line manufacturing business.

無形資產指自獨立第三方收購附屬公司時所收購與光伏業務有關的若干技術和知識產權，按10年期以直線法攤銷。

本集團參考獨立合資格估值師行滙鋒評估有限公司所進行之估值，透過比較其於二零一二年三月三十一日之可收回數額與其賬面值完成減值測試。截至二零一二年三月三十一日止年度，已確認減值虧損約49,400,000港元（二零一一年：零港元）。確認減值虧損主要由於來自光伏生產線製造業務的預測收入減少所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 21. GOODWILL

### 21. 商譽

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At the beginning of the year	年初金額	84,482	84,482
Additional amounts recognised from business combinations occurring during the year (note 38)	從年內發生之業務合併確認之額外款項(附註38)	438,168	—
At the end of the year	年終金額	522,650	84,482
<b>Accumulated impairment</b>	<b>累計減值</b>		
At the beginning of the year	年初金額	47,890	47,890
Impairment loss recognised during the year	年內確認之減值虧損	145,325	—
At the end of the year	年終金額	193,215	47,890
<b>Carrying amount</b>	<b>賬面值</b>		
At the end of the year	年終金額	329,435	36,592

Goodwill has been allocated for impairment testing purposes to the following groups of cash-generating unit ("CGU"):

- (i) Photovoltaic production line manufacturing business
- (ii) Manufacturing of solar cells, modules and panels business
- (iii) Solar electric power generation plant business

商譽已分配至以下現金產生單位(「現金產生單位」)組別作減值測試用途：

- (i) 光伏生產線製造業務
- (ii) 太陽能電池、組件及控電板生產業務
- (iii) 太陽能發電廠業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 21. GOODWILL (Continued)

Before recognition of impairment losses, the carrying amount of goodwill was allocated to groups of CGU as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Photovoltaic production line manufacturing	光伏生產線製造	84,482	84,482
Manufacturing of solar cells, modules and panels	太陽能電池、組件及控電板生產	283,719	—
Solar electric power generation plant	太陽能發電廠	154,449	—
		<b>522,650</b>	84,482

#### Photovoltaic production line manufacturing

The business related to photovoltaic production line manufacturing has been declined by the end of 2011. Total impairment loss of approximately HK\$36,592,000 (2011: HK\$nil) was recognised in respect of the goodwill by the Company to reduce its carrying amount to its recoverable amount.

The directors of the Company assessed the recoverable amount of this CGU with reference to the valuation carried out by Peak Vision Appraisal Limited as at 31 March 2012. The valuation of this CGU was based on asset-based approach.

Impairment loss was recognised as at 31 March 2012 because the projected cash flow of this CGU is negative and the recoverable amount of this CGU is based on the value of assets and liabilities of the CGU.

#### Manufacturing of solar cells, modules and panels

The business related to manufacturing of solar cells, modules and panels has been declined by the end of 2011. Total impairment loss of approximately HK\$81,176,000 (2011: HK\$nil) was recognised in respect of goodwill by the Company to reduce its carrying amount to its recoverable amount.

The recoverable amount of this group of CGU is based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors of the Company covering a 20-year period, and a discount rate of 18.73% per annum, with reference to the valuation carried out by Peak Vision Appraisal Limited as at 31 March 2012. The valuation of this CGU was based on income-based approach. A 20-year forecast is estimated because the directors of the Company estimate the life cycle of the manufacturing plant for solar cells, modules and panels is 20 years.

### 21. 商譽(續)

於確認減值虧損前，商譽的賬面值已分配至現金產生單位組別，情況如下：

#### 光伏生產線製造

及至二零一一年終，光伏生產線製造業務下跌。本公司為減少可收回金額的賬面值，就商譽確認減值虧損總額約36,592,000港元(二零一一年：零港元)。

於二零一二年三月三十一日，本公司董事參照滙鋒評估有限公司作出的估值評估該現金產生單位的可收回金額。此現金產生單位的估值乃根據資產基礎法釐定。

於二零一二年三月三十一日，由於該現金產生單位的預測現金流量為負值，而該現金產生單位的可收回金額乃根據現金產生單位的資產及負債價值計算，因此錄得減值虧損。

#### 太陽能電池、組件及控電板生產

及至二零一一年終，與太陽能電池、組件及控電板生產有關的業務下跌。本公司已就商譽確認減值虧損總額約81,176,000港元(二零一一年：零港元)，以將其賬面值減至可收回金額。

此現金產生單位組別的可收回金額乃根據計算使用價值而釐定，使用價值乃根據獲本公司董事批准為期二十年的財務預算案釐定的現金流量預測及折現年率18.73%作出，並已參照滙鋒評估有限公司於二零一二年三月三十一日作出的估值。此現金產生單位的估值乃根據收入基礎法釐定。由於本公司董事估計太陽能電池、組件及控電板生產工廠的壽命周期為二十年，因此已作出涵蓋二十年期間的預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 21. GOODWILL (Continued)

#### Manufacturing of solar cells, modules and panels (Continued)

Cash flow projection during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows have been extrapolated using a steady 3.73% per annual growth rate which is the projected long-term average growth rate for the business. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the group of CGU to exceed its recoverable amount.

#### Solar electric power generation plant

The business related to solar electric power generation plant has been declined by the end of 2011. Total impairment loss of approximately HK\$27,557,000 (2011: HK\$nil) was recognised in respect of goodwill by the Company to reduce its carrying amount to its recoverable amount.

The recoverable amount of this group of CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors of the Company covering a 20-year period, and a discount rate of 16.95% per annum, with reference to the valuation carried out by B.I. Appraisals Limited as at 31 March 2012. The valuation of this CGU was based on discounted cash flow analysis. A 20-year forecast is estimated because the directors of the Company estimate the life cycle of the solar electric power generation plant is 20 years.

Cash flow projection during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows have been extrapolated using zero growth rate because the production capacity and the selling price of electricity generated from the power generation plant is controlled by the local government authority. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the group of CGU to exceed its recoverable amount.

### 21. 商譽(續)

#### 太陽能電池、組件及控電板生產(續)

預算期間的現金流量預測乃根據整個預算期間內相同的預期毛利率及原材料價格通脹釐定。現金流量以每年3.73%的穩定增長率(即該行業的預計長期平均增長率)進行推測計算。本公司董事相信，用作計算可收回金額的主要假設所出現的任何合理可能變動，將不會導致此現金產生單位組別的賬面總值超出其可收回金額。

#### 太陽能發電廠

及至二零一一年終，與太陽能發電廠有關的業務下跌。本公司已就商譽確認減值虧損總額約27,557,000港元(二零一一年：零港元)，以將其賬面值減至可收回金額。

該現金產生單位組別的可收回金額乃根據使用價值計算法而釐定，使用價值乃根據獲本公司董事批准為期二十年的財務預算案釐定的現金流量預測及折現年率16.95%作出，並已參照保柏國際評估有限公司於二零一二年三月三十一日作出的估值。此現金產生單位的估值乃根據折現現金流量分析釐定。由於本公司董事估計太陽能發電廠的壽命周期為二十年，因此已作出涵蓋二十年期間的預測。

預算期間的現金流量預測乃根據整個預算期間相同的預期毛利率及原材料價格通脹釐定。由於發電廠的發電量及電力售價受當地政府機構控制，因此現金流量按零增長率進行推算。本公司董事相信，用作計算可收回金額的主要假設所出現之任何合理可能變動，將不會導致此現金產生單位組別的賬面總值超出其可收回金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 22. INTERESTS IN ASSOCIATES

### 22. 於聯營公司之權益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of investment in associates, unlisted	於聯營公司之非上市投資成本	4,115	11,435
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收入	(1,519)	(7,585)
		<b>2,596</b>	<b>3,850</b>

Details of the Group's associates as at 31 March 2012 and 2011 are as follows:

於二零一二年及二零一一年三月三十一日本集團聯營公司的詳情如下：

Name 名稱	Form of business structure 業務架構形式	Place of incorporation and operation 註冊成立及經營地點	Attributable equity interest held by the Company 本公司持有的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2012	2011	2012	2011	
			二零一二年	二零一一年	二零一二年	二零一一年	
Taiwan C.S. Energy Corporation ("Taiwan CS") 台灣華基光電股份有限公司 (「台灣華基」)	Incorporated 註冊成立	Taiwan 台灣	—	30%	—	—	Investment holding (Note a) 投資控股(附註a)
Taiwan Terra Solar Global Holdings Limited ("Taiwan Terra Solar") (Note b) 台灣大地太陽能股份有限公司 (「台灣大地太陽能」)(附註b)	Incorporated 註冊成立	Taiwan 台灣	—	—	20%	20%	Development and manufacturing of glass used in solar products 研發及製造太陽能產品所使用的玻璃制品

Notes:

- (a) Its subsidiary is principally engaged in manufacturing of the production lines for solar cells, modules and panels.
- (b) Taiwan Terra Solar was previously a wholly-owned subsidiary of the Group. On 10 January 2011, the Group disposed of its 71% equity interest in Taiwan Terra Solar to an independent third party (please see note 40 for details). On the same date, the fair value of the retained interest of 29% in Taiwan Terra Solar is HK\$4,115,000, which was accounted for as interest in an associate.

附註：

- (a) 其附屬公司主要從事太陽能電池、組件及控電板的生產線製造。
- (b) 台灣大地太陽能曾為本集團之全資附屬公司。於二零一一年一月十日，本集團將其於台灣大地太陽能的71%股權出售予獨立第三方(詳情請參閱附註40)。於同一日，於台灣大地太陽能29%保留權益的公允價值為4,115,000港元，已入賬列作於一間聯營公司之權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 22. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information in respect of the Group's associates is set out below:

### 22. 於聯營公司之權益(續)

本集團聯營公司的財務資料概述如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	5,675	14,567
Total liabilities	負債總額	(9,186)	(2,124)
Net (liabilities)/assets	(負債)/資產淨值	(3,511)	12,443
Group's share of net (liabilities)/assets of the associates	本集團應佔聯營公司的 (負債)/資產淨值	(1,018)	3,580
Revenue	收入	8,683	—
Loss for the year	年內虧損	(4,323)	(915)
Group's share of loss of the associates for the year	本集團應佔聯營公司的年內虧損	(1,254)	(265)

During the year ended 31 March 2012, the Group entered into a sale and purchase agreement with an independent third party relating to the disposal of all its equity interest in Taiwan CS at nil consideration. The disposal was completed on 28 July 2011. The result of the transaction is calculated as follows:

於截至二零一二年三月三十一日止年度，本集團與一名獨立第三方訂立一項買賣協議，無代價出售其於台灣華基的全部股本權益。出售已於二零一一年七月二十八日完成。交易結果計算如下：

		HK\$'000 千港元
Proceeds of disposal	出售所得款項	—
Less: Carrying amount of the investment in Taiwan CS at the date of loss of significant influence	減：於台灣華基的投資在失去重大影響力當日的賬面值	—
Gain recognised	已確認收益	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 23. AVAILABLE-FOR-SALE INVESTMENTS

### 23. 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
Equity securities at cost:	股本證券(按成本計算):		
Unlisted in Hong Kong	香港的非上市證券	3,413	3,413
Unlisted outside Hong Kong	香港境外的非上市證券	11,625	11,625
		<b>15,038</b>	15,038
Impairment loss on unlisted equity securities	非上市股本證券的減值虧損	<b>(15,038)</b>	—
		—	15,038

The amounts represent investments in unlisted equity securities issued by private entities. The directors of the Company considered that the unlisted equity securities do not have a quoted market price in an active market and which fair value cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for that investment; and (ii) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating the fair value. Accordingly, such unlisted equity investments are stated at cost less any impairment losses.

The directors of the Company have determined that an impairment of approximately HK\$15,038,000 (2011: HK\$nil) was recognised in the consolidated statement of comprehensive income as the operating results of its available-for-sale investments are not expected to generate positive income in the future. Therefore, the carrying amounts of available-for-sale investments have been reduced to their recoverable amounts.

該金額為私人公司所發行非上市股本證券的投資。本公司董事認為非上市股本證券並無活躍市場之市場報價及其公允價值無法可靠計量，原因是(i)該投資的合理公允價值估計範圍存在大幅波動；及(ii)該範圍內的多個估計的可能性不能合理評估及用作估計公允價值。因此，該等非上市股本投資按成本減任何減值虧損列賬。

本公司董事已確定，由於並不預期其可供出售投資的經營業績於未來能夠產生正收入，故已於綜合全面收入表內確認減值約15,038,000港元(二零一一年：零港元)，而可供出售投資的賬面值亦已因而減至其可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 24. LONG-TERM PREPAYMENT

The long-term prepayment represents the rental prepayments of a piece of land in the PRC for 50 years from May 2010.

### 24. 長期預付款項

長期預付款項指中國境內一幅土地自二零一零年五月起計為期五十年的預付租金款項。

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2010, 31 March 2011 and 1 April 2011	於二零一零年四月一日、二零一一年三月三十一日及二零一一年四月一日	—
Additions through acquisitions of subsidiaries (note 38)	透過收購附屬公司增加(附註38)	8,194
Exchange realignment	匯兌調整	263
At 31 March 2012	於二零一二年三月三十一日	8,457
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 April 2010, 31 March 2011 and 1 April 2011	於二零一零年四月一日、二零一一年三月三十一日及二零一一年四月一日	—
Amortisation for the year	年內攤銷	171
Exchange realignment	匯兌調整	6
At 31 March 2012	於二零一二年三月三十一日	177
<b>Carrying amounts At 31 March 2012</b>	<b>賬面值 於二零一二年三月三十一日</b>	<b>8,280</b>
At 31 March 2011	於二零一一年三月三十一日	—

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Analysed for reporting purposes as:	為報告目的而分析：		
Non-current assets	非流動資產	8,108	—
Current assets (include in deposits, prepayments and other receivables)	流動資產(計入按金、預付款項及其他應收款項)	172	—
		<b>8,280</b>	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 25. LOAN RECEIVABLE

The balance was interest-free, unsecured and repayable in December 2012.

The directors of the Company have determined that an impairment of HK\$5,000,000 was recognised as at 31 March 2012 as the debtor is in financial difficulties and the related recoverable amount was estimated to be less than the carrying amount. Therefore, the carrying amount of loan receivable is reduced to its recoverable amount.

### 26. INVENTORIES

Solar cells, modules and panels  
Photovoltaic hardware and equipment

太陽能電池、組件及控電板  
光伏硬件及設備

Inventories of solar cells, modules and panels are carried at net realisable value of approximately HK\$12,694,000 as at 31 March 2012.

As at 31 March 2012 and 2011, photovoltaic hardware and equipment of approximately HK\$66,728,000 was carried at realisable value of HK\$nil because the directors of the Company conclude that it is not probable that the inventories can be sold to other customers in the foreseeable future.

### 25. 應收貸款

該餘額為免息、無抵押，且須於二零一二年十二月償還。

因債務人處於財務困境及估計有關可收回金額將低於賬面值，故本公司董事已決定於二零一二年三月三十一日確認減值5,000,000港元。因此，應收貸款的賬面值減至其可收回金額。

### 26. 存貨

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Solar cells, modules and panels	12,694	—
Photovoltaic hardware and equipment	—	—
	<b>12,694</b>	—

於二零一二年三月三十一日，太陽能電池、組件及控電板存貨的可變現淨值約為12,694,000港元。

於二零一二年及二零一一年三月三十一日，約66,728,000港元的光伏硬件及設備的可變現價值為零港元，原因為本公司董事認為該等存貨於可預見未來不可能銷售予其他客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 27. AMOUNT DUE FROM A CUSTOMER FOR CONTRACT WORK

The amount of approximately HK\$110,017,000 (2011: HK\$218,305,000) shown on the consolidated statement of financial position as at 31 March 2012 represented the amount due from a customer, Mr. Yeung Ngo, one of the directors of the Company, for contract work of approximately HK\$220,170,000 (2011: HK\$218,305,000) less prepayment of inventories paid on behalf of the Group and advances to the Group of approximately HK\$110,153,000 (2011: HK\$nil). The analysis of amount due from a customer for contract work is as follows:

### 27. 應收客戶約定工作款項

於二零一二年三月三十一日之綜合財務狀況表內所呈列約為110,017,000港元(二零一一年: 218,305,000港元)之款項指就約定工作而應收一名客戶(即本公司其中一位董事仰翹先生)的款項約220,170,000港元(二零一一年: 218,305,000港元),已扣除代本集團支付的存貨預付款項以及客戶給予本集團之墊款約110,153,000港元(二零一一年: 零港元)。應收客戶約定工作款項之分析如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contract in progress at the end of the reporting period:	報告期末仍在執行中的合約:		
Contract costs incurred plus recognised profits	已產生合約成本加已確認溢利	950,136	634,535
Less: Progress billings	減: 按進度開出賬單	(729,966)	(416,230)
		<b>220,170</b>	<b>218,305</b>

Note: The amount is expected to be recovered within 12 months from the end of the reporting period.

附註: 該款項預期將於報告期末起計12個月內收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 28. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 28. 按金、預付款項及其他應收款項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade deposits	貿易訂金	25,191	23,938
Consideration receivable	應收代價	—	10,075
Prepayments	預付款項	65,136	—
Others	其他	57,476	16,449
Less: Provision for impairment loss	減：減值虧損撥備	(23,938)	(23,938)
		<b>123,865</b>	<b>26,524</b>

The amount is expected to be recovered within 12 months from the end of the reporting period.

預期此款項將自報告期末起十二個月內收回。

#### Movement in provision for impairment loss

#### 減值虧損撥備的變動

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	23,938	23,938
Amounts written off as uncollectible	撇銷為無法收回的金額	—	—
Balance at the end of the year	年末結餘	<b>23,938</b>	<b>23,938</b>

### 29. HELD-FOR-TRADING INVESTMENTS

### 29. 持作買賣投資

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Equity securities listed in Hong Kong at fair values	以公允價值計算的香港上市股本證券	11,453	14,500
Equity securities listed outside Hong Kong at fair values	以公允價值計算的香港境外上市股本證券	1,008	3,317
		<b>12,461</b>	<b>17,817</b>

Fair values are determined with reference to the quoted market bid prices.

公允價值乃參考所報市場買入價釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 30. CASH AND BANK BALANCES

### 30. 現金及銀行結餘

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash at bank and on hand	銀行及現金	<b>10,687</b>	93,224

Bank balances are interest bearing at prevailing market interest rates in Hong Kong, the PRC and the US, and the effective interest rate of the Group's bank balances ranged from 0.02% to 3.42% (2011: 0.01%) per annum.

銀行結餘乃按香港、中國及美國之現行市場利率計息，本集團銀行結餘之實際利率介乎年息率0.02%至3.42%（二零一一年：0.01%）。

At the end of the reporting period, the cash and bank balances of the Group included currencies denominated in RMB amounted to HK\$431,000 (2011: HK\$1,000) which is not freely convertible into other currencies.

於報告期末，本集團之現金及銀行結餘包括以人民幣為單位之金額431,000港元（二零一一年：1,000港元），該金額不可自由兌換為其他貨幣。

Included in cash at bank and on hand are the following significant amounts denominated in a currency other than the functional currency of the Company to which they relate:

銀行存款及現金包括下列以本公司功能貨幣以外的貨幣計值的重大金額：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
USD	美元	<b>1,281</b>	1,107
RMB	人民幣	<b>431</b>	1



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 31. TRADE PAYABLES

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付賬款	577	—

### 31. 應付賬款

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
The following is an aged analysis of trade payables at the end of the reporting period:	應付賬款於報告期末之賬齡分析如下：		
Within 60 days	60日之內	23	—
61 to 90 days	61至90日	—	—
91 days to 1 year	91日至1年	551	—
Over 1 year	超過1年	3	—
		577	—

The average credit period on purchases of certain goods is 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

購買若干貨品之平均信貸期為3個月。本集團已實施財務風險管理政策，以確保全部應付款項於信貸指定期間內清付。

### 32. OTHER PAYABLES AND ACCRUALS

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Deposits received from a customer	自一名客戶收取之按金	—	10,850
Other payables and accrued charges	其他應付款項及應計費用	7,265	5,396
		7,265	16,246

### 32. 其他應付款項及應計費用

### 33. AMOUNT DUE TO A DIRECTOR

The amount due to a director was unsecured, interest-free and repayable on demand.

### 33. 應付一名董事款項

應付一名董事款項乃無抵押、免息並須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 34. GOVERNMENT GRANT

### 34. 政府補助金

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Government grant comprised of subsidies for: 政府補助金由以下補助組成：		
Prepaid lease payments (note i) 預付租賃付款(附註i)	31,634	—
Manufacturing plant to produce amorphous silicon thin film solar photovoltaic modules and related accessories (note ii) 生產非晶硅薄膜太陽能光伏組件及相關配件之生產工廠(附註ii)	84,279	—
	<b>115,913</b>	—

#### Notes:

- (i) A subsidiary of the Group received government subsidy of HK\$34,896,000 in relation to the acquisition of a land use right in the PRC for 50 years. The amount received is recognised in profit or loss over the useful life of the land use right.
- (ii) The construction of the manufacturing plant has not been completed as at 31 March 2012, therefore, the subsidy amount is not recognised until the conditions attached have been fulfilled.

#### 附註：

- (i) 本集團一間附屬公司就於中國收購為期50年的土地使用權收取34,896,000港元的政府補助。所收取之款項乃按土地使用權的使用年限於損益中確認。
- (ii) 於二零一二年三月三十一日，生產工廠的建設工程尚未完成，因此，附加條件尚未達成前，將不會確認該補助金額。

### 35. CONVERTIBLE NOTES

On 15 April 2011, the Company issued zero-coupon convertible notes with principal amount of HK\$40,742,000 as part of the consideration for the acquisition of Stream Fund High-Tech (note 38). Each note entitles the holder to convert to ordinary shares of the Company at a conversion price of approximately HK\$0.1242 per share.

Conversion may occur at any time between 14 March 2011 and 13 March 2016. If the notes have not been converted, the Company will redeem the outstanding principal amount on 13 March 2016.

The convertible notes contains two components, liability and equity components. The equity component is presented in equity heading "convertible notes equity reserves". The effective interest rate of the liability component is 14.503%.

### 35. 可換股票據

於二零一一年四月十五日，本公司發行本金額為40,742,000港元之零息可換股票據，作為收購源暢高科技之部份代價(附註38)。每份票據均賦予持有人權利以轉換價約每股0.1242港元轉換為本公司之普通股。

票據可於二零一一年三月十四日至二零一六年三月十三日期間隨時轉換。倘票據並未獲轉換，本公司將於二零一六年三月十三日贖回未償還本金額。

可換股票據包含兩個部分，分別為負債部分及權益部分。權益部分呈列於權益中於「可換股票據權益儲備」項下。負債部分之實際利率為14.503%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 35. CONVERTIBLE NOTES (Continued)

### 35. 可換股票據(續)

		HK\$'000 千港元
Proceeds of issue	發行所得款項	40,742
Liability component at date of issue	發行日期之負債部分	(20,699)
Equity component	權益部分	20,043
At 1 April 2010, 31 March 2011 and 1 April 2011	於二零一零年四月一日、 二零一一年三月三十一日 及二零一一年四月一日	—
Liability component at date of issue	發行日期之負債部分	20,699
Imputed interest charged	預計已扣除利息	2,878
<b>At 31 March 2012</b>	<b>於二零一二年三月三十一日</b>	<b>23,577</b>

### 36. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised by the Group and movements thereon:

### 36. 遞延稅項負債

本集團已確認的遞延稅項負債及其變動載列如下：

		Fair value adjustment on business combination 業務合併的 公允價值調整 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2010, 31 March 2011 and 1 April 2011	於二零一零年四月一日、 二零一一年三月三十一日 及二零一一年四月一日	—	—	—
Acquisitions of subsidiaries (note 38)	收購附屬公司(附註38)	5,480	—	5,480
Issue of convertible notes as consideration for acquisitions of subsidiaries	發行可換股票據作為收購 附屬公司的代價	—	3,307	3,307
Credit to consolidated statement of comprehensive income (note 12)	計入綜合全面收入表(附註12)	—	(475)	(475)
<b>At 31 March 2012</b>	<b>於二零一二年三月三十一日</b>	<b>5,480</b>	<b>2,832</b>	<b>8,312</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 37. SHARE CAPITAL

### 37. 股本

	Notes 附註	Number of shares issued 已發行股份數量		Share capital 股本	
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 的普通股	<b>100,000,000</b>	100,000,000	<b>1,000,000</b>	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及 繳足股本：</b>				
At the beginning of the year	於年初	<b>7,880,600</b>	7,158,000	<b>78,806</b>	71,580
Issue of shares (note i)	發行股份 (附註 i)	—	720,000	—	7,200
Consideration shares (note ii)	代價股份 (附註 ii)	<b>4,206,738</b>	—	<b>42,067</b>	—
Exercise of share options (note iii)	行使購股權 (附註 iii)	—	600	—	6
Exercise of warrant subscription rights (note iii)	行使認股權證 認購權 (附註 iii)	—	2,000	—	20
At the end of the year	於年終	<b>12,087,338</b>	7,880,600	<b>120,873</b>	78,806

Notes:

- (i) On 4 March 2011, the Company allotted and issued 720,000,000 shares by way of share subscription at HK\$0.114 per share to independent third parties. These new shares rank pari passu in all respects with the existing issued shares of the Company.
- (ii) On 15 April 2011, the Group acquired 100% of equity interest of Stream Fund High-Tech for an aggregate consideration of HK\$364,442,000, which was satisfied by the allotment and issue of 2,490,000,000 ordinary shares of the Company and issue of convertible notes with principal value of HK\$40,742,000.
- On 15 August 2011, the Group acquired 100% of equity interest of Solar Market Limited ("Solar Market") for an aggregate consideration of HK\$154,506,000, which was satisfied by the allotment and issue of 1,716,738,196 ordinary shares of the Company.
- (iii) During the year ended 31 March 2011, a total of 600,000 and 2,000,000 new ordinary shares of HK\$0.01 each were issued upon the exercise of share options and warrant subscription rights, respectively.

附註：

- (i) 於二零一一年三月四日，本公司以按每股0.114港元進行股份認購的方式向獨立第三方配發及發行720,000,000股股份。該等新股在各方面與本公司當時的已發行股份享有相同地位。
- (ii) 於二零一一年四月十五日，本集團以總代價364,442,000港元收購源暢高科技100%股本權益，支付方式為配發及發行2,490,000,000股本公司普通股以及發行本金額為40,742,000港元的可換股票據。
- 於二零一一年八月十五日，本集團以總代價154,506,000港元收購Solar Market Limited (「Solar Market」) 100%股本權益，以配發及發行1,716,738,196股本公司普通股的方式支付。
- (iii) 於截至二零一一年三月三十一日止年度，因購股權及認股權證認購權行使而分別為發行600,000股及2,000,000股每股面值0.01港元的新普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 38. ACQUISITIONS OF SUBSIDIARIES

#### (a) Acquisitions of subsidiaries — Stream Fund High-Tech

During the year ended 31 March 2012, the Group had acquired 100% of the entire issued share capital of Stream Fund High-Tech, for an aggregate consideration of HK\$364,442,000.

The carrying amounts and fair values of the assets and liabilities acquired in the acquisition and the goodwill arising are as follows:

### 38. 收購附屬公司

#### (a) 收購附屬公司 — 源暢高科技

截至二零一二年三月三十一日止年度，本集團已收購源暢高科技100%全部已發行股本，總代價為364,442,000港元。

於收購事項中收購的資產及負債之賬面值及公允價值，以及所產生的商譽如下：

		Acquiree's carrying amounts before combination 被收購方合併前的公允價值 HK\$'000 千港元	Fair value adjustments 公允價值調整 HK\$'000 千港元	Fair value 公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	139,462	(31,762)	107,700
Construction-in-progress	在建工程	55,079	—	55,079
Inventories	存貨	7,189	—	7,189
Long term prepayment	長期預付款項	167	—	167
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22,351	—	22,351
Prepaid lease payments	預付租賃付款	34,680	18,265	52,945
Cash and cash equivalents	現金及現金等價物	407	—	407
Trade payables	應付賬款	(686)	—	(686)
Other payables and accruals	其他應付款項及應計費用	(45,867)	—	(45,867)
Amount due to a shareholder	應付一名股東款項	(42,832)	—	(42,832)
Amount due to a director	應付一名董事款項	(38)	—	(38)
Deferred tax liabilities	遞延稅項負債	—	(5,480)	(5,480)
Government grant	政府補助金	(113,044)	—	(113,044)
Net assets acquired	所收購資產淨值			37,891
Sale loan	銷售貸款			42,832
Goodwill	商譽			283,719
Total consideration	總代價			364,442
<b>Satisfied by:</b>	<b>支付方式：</b>			
Issue of ordinary shares	發行普通股			323,700
Issue of convertible notes (note 35)	發行可換股票據(附註35)			40,742
				364,442
<b>Net cash inflow arising on acquisition:</b>	<b>收購產生之現金流入淨額：</b>			
Cash and cash equivalents acquired	已收購之現金及現金等價物			407
Less: Consideration paid in cash and cash equivalents	減：以現金及現金等價物支付之代價			—
				407

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

#### (a) Acquisitions of subsidiaries — Stream Fund High-Tech (Continued)

Acquisition-related costs of approximately HK\$2,914,000 are included in “other operating expenses” in the consolidated statement of comprehensive income.

The fair value of the 2,490,000,000 consideration shares is based on the quoted closing price of the Company’s share of HK\$0.13 at the date of acquisition.

Goodwill arose in the business combination because the cost of the combination included a control premium paid to acquire Stream Fund High-Tech. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future economic benefits arising from them which cannot be reliably measured.

Included in the loss for the year, loss of approximately HK\$9,246,000 was attributable to Stream Fund High-Tech and its subsidiaries (“Stream Fund Group”) for the post-acquisition period.

Had these business combinations been effected on 1 April 2011, the revenue of the Group would have been approximately HK\$315,686,000, and the loss for the year would have been approximately HK\$269,361,000. The pro forma financial information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been completed on 1 April 2011 nor is it intended to be a projection of future profits.

### 38. 收購附屬公司(續)

#### (a) 收購附屬公司 — 源暢高科技(續)

收購相關成本約2,914,000港元已計入綜合全面收入表的「其他營運開支」內。

2,490,000,000股代價股份的公允價值按本公司股份於收購日期所報的收市價每股0.13港元釐定。

業務合併產生商譽乃由於合併成本包括就收購源暢高科技而支付的控制權溢價所致。此外，就合併支付的代價實際上包括與預期協同效益的利益、收益增長有關的款項，而因此產生的未來經濟效益未能可靠地計量。

源暢高科技及其附屬公司(「源暢集團」)收購後期間應佔的虧損約9,246,000港元已計入本年度虧損中。

倘該業務合併於二零一一年四月一日生效，本集團的收入將約為315,686,000港元，而本年度虧損將約為269,361,000港元。該備考財務資料僅供說明用途，不一定作為倘若收購於二零一一年四月一日已完成之情況下本集團之收益及業績實際可達致水平之指標，亦不擬作為將來業績之預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

#### (b) Acquisitions of subsidiaries — Solar Market

During the year ended 31 March 2012, the Group had acquired 100% of the entire issued share capital of Solar Market, for an aggregate consideration of HK\$154,506,000.

The carrying amounts and fair values of the assets and liabilities acquired in the acquisition and the goodwill arising are as follows:

### 38. 收購附屬公司(續)

#### (b) 收購附屬公司 — Solar Market

截至二零一二年三月三十一日止年度，本集團已收購Solar Market 100%已發行股本，總代價為154,506,000港元。

於收購事項中收購的資產及負債之賬面值及公允價值，以及所產生的商譽如下：

		Acquiree's carrying amounts before combination 被收購方合併 前的賬面值 HK\$'000 千港元	Fair value adjustments 公允價值調整 HK\$'000 千港元	Fair value 公允價值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	57	—	57
Net assets acquired	所收購資產淨值			57
Goodwill	商譽			154,449
Total consideration	總代價			154,506
<b>Satisfied by:</b>	<b>支付方式：</b>			
Issue of ordinary shares	發行普通股			154,506
<b>Net cash inflow arising on acquisition:</b>	<b>收購產生之現金流入淨額：</b>			
Cash and cash equivalents acquired	已收購之現金及現金等價物			57
Less: Consideration paid in cash and cash equivalents	減：以現金及現金等價物支付之代價			—
				57

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 38. ACQUISITIONS OF SUBSIDIARIES (Continued)

#### (b) Acquisitions of subsidiaries — Solar Market (Continued)

Acquisition-related costs of approximately HK\$267,000 are included in “other operating expenses” in the consolidated statement of comprehensive income.

The fair value of the consideration shares is based on the quoted closing price of the Company's share of HK\$0.09 at the date of acquisition and 1,716,738,196 shares.

Goodwill arose in the business combination because the cost of the combination included a control premium paid to acquire Solar Market. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future economic benefits arising from them cannot be reliably measured.

There is no profit or loss attributable to Solar Market and its subsidiaries (“Solar Market Group”) for the post-acquisition period.

Had these business combinations been effected on 1 April 2011, the revenue of the Group would have been approximately HK\$315,686,000, and the loss for the year would have been approximately HK\$269,361,000. The pro forma financial information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been completed on 1 April 2011 nor is it intended to be a projection of future profits.

### 38. 收購附屬公司(續)

#### (b) 收購附屬公司— Solar Market(續)

收購相關成本約267,000港元已計入綜合全面收入表的「其他營運開支」內。

代價股份的公允價值按本公司股份於收購日期所報的收市價0.09港元以及股份數目為1,716,738,196股而釐定。

業務合併產生商譽乃由於合併成本包括就收購Solar Market而支付的控制權溢價所致。此外，就合併支付的代價實際上包括與預期協同效益的利益、收益增長有關的款項，而因此產生的未來經濟效益未能可靠地計量。

Solar Market及其附屬公司(「Solar Market集團」)於收購後期間並無應佔損益。

倘該業務合併於二零一一年四月一日生效，本集團的收入將約為315,686,000港元，而本年度虧損將約為269,361,000港元。備考財務資料僅作說明用途，未必為倘業務合併於二零一一年四月一日完成本集團會達致的實際收入及業績指標，亦不擬作未來溢利的預測。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 39. DISCONTINUED OPERATIONS

During the year ended 31 March 2011, the Group entered into sale agreements to dispose of two subsidiaries, D&M Financial Limited (“D&M”) and REXCAPITAL (Hong Kong) Limited (“REXCAPITAL HK”) which were engaged in capital market activities (provision of capital market advisory services previously included in the strategic investment segment) and financing activities (provision of commercial and personal loans previously shown as a separate financing segment). The disposals were effected in order to generate cash flows for the expansion of the Group’s other businesses. The disposals were completed on 30 September 2010 and 3 January 2011 respectively, on which dates control of D&M and REXCAPITAL HK were passed to the acquirers.

### 39. 已終止經營業務

於截至二零一一年三月三十一日止年度，本集團訂立出售協議，出售兩家附屬公司，即D&M Financial Limited (「D&M」)和御泰融資(香港)有限公司(「御泰融資」)，這兩家公司從事資本市場活動(提供資本市場諮詢服務(先前納入策略性投資分部))和融資活動(提供商業和個人貸款(先前列入獨立的融資分部))。出售事項旨在為拓展本集團其他業務創造現金流量。出售事項已分別於二零一零年九月三十日和二零一一年一月三日完成，D&M和御泰融資的控制權已於該日轉予收購方。

		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 from discontinued operations	來自已終止經營業務之年度虧損		
— Capital market activities	— 資本市場活動	—	1,635
— Financing activities	— 融資活動	—	5,614
Loss/(gain) on disposal of operations of	出售以下經營業務產生的虧損/(收益)		
— Capital market activities (see note 40)	— 資本市場活動(見附註40)	—	825
— Financing activities (see note 40)	— 融資活動(見附註40)	—	(1,660)
		—	6,414

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 39. DISCONTINUED OPERATIONS (Continued)

The results of the capital market and financing activities for the period from 1 April 2010 to their respective dates of disposal, which have been included in the consolidated statement of comprehensive income, were as follows:

### 39. 已終止經營業務(續)

自二零一零年四月一日至其各自的出售日期期間，資本市場和融資活動的業績(已納入綜合全面收入表)如下：

		Capital market activities		Financing activities	
		資本市場活動		融資活動	
		Year ended	Period ended	Year ended	Period ended
		31.03.2012	03.01.2011	31.3.2012	30.09.2010
		截至	截至	截至	截至
		二零一二年	二零一一年	二零一二年	二零一零年
		三月三十一日	一月三日	三月三十一日	九月三十日
		止年度	止期間	止年度	止期間
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收入	—	240	—	—
Staff costs	員工成本	—	(1,304)	—	(1,980)
Other expenses	其他開支	—	(571)	—	(3,634)
Loss before taxation	除稅前虧損	—	(1,635)	—	(5,614)
Taxation	稅項	—	—	—	—
Loss for the year	年內虧損	—	(1,635)	—	(5,614)
Loss for the year from discontinued operation includes the follows:	來自已終止經營業務之年度虧損包括：				
Operating lease rentals in respect of — office premises	經營租賃租金： — 辦公室物業			—	1,678

The carrying amounts of the assets and liabilities of D&M and REXCAPITAL HK at their respective dates of disposal are disclosed in note 40.

D&M和御泰融資於各自出售日期的資產及負債賬面值於附註40披露。

During the year ended 31 March 2011, D&M paid approximately HK\$28,549,000 and REXCAPITAL HK contributed approximately HK\$42,000 in respect of the Group's net operating cash flows.

於截至二零一一年三月三十一日止年度，D&M就本集團的經營現金流量淨額向本集團支付約28,549,000港元，而御泰融資就本集團的經營現金流量淨額貢獻約42,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 40. DISPOSAL OF SUBSIDIARIES

As referred to note 39, the Group discontinued its operations regarding capital market and financing activities at the time of disposal of its 85% equity interest in D&M and its entire interest in REXCAPITAL HK to independent third parties in the year ended 31 March 2011. Eight other subsidiaries (the "Other Subsidiaries") were also disposed of with REXCAPITAL HK. The consideration for the disposal of D&M was HK\$21,000,000 and the consideration for the disposal of REXCAPITAL HK and Other Subsidiaries was HK\$1 with assignment of shareholder's loans of approximately HK\$990,723,000 at the time of the disposal by the Group to the buyer as part of the consideration for the disposal.

On 10 January 2011, the Group entered into another sale and purchase agreement with an independent third party to dispose of its 71% equity interest in Taiwan Terra Solar for a consideration of HK\$10,075,000.

### 40. 出售附屬公司

誠如附註39所述，截至二零一一年三月三十一日止年度，本集團在向獨立第三方出售所持有的D&M 85%股本權益及御泰融資全部權益時，終止了相關資本市場及籌資活動的業務。將其他八家附屬公司（「其他附屬公司」）連同御泰融資一併出售。D&M的出售代價為21,000,000港元，而御泰融資及其他附屬公司的出售代價為1港元，外加於出售時本集團為支付部分出售代價而向買方轉讓約990,723,000港元的股東貸款。

於二零一一年一月十日，本集團與一名獨立第三方訂立另一份買賣協議，以10,075,000港元代價出售台灣大地太陽能71%股本權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 40. DISPOSAL OF SUBSIDIARIES (Continued)

The net assets of D&M, REXCAPITAL HK, Other Subsidiaries and Taiwan Terra Solar at the dates of disposal were as follows:

### 40. 出售附屬公司(續)

於出售當日，D&M、御泰融資、其他附屬公司及台灣大地太陽能的資產淨值如下：

		REXCAPITAL		Other	Taiwan	Total
		D&M	HK	Subsidiaries	Terra Solar	
		30 September	3 January	3 January	10 January	
		2010	2011	2011	2011	
					台灣大地	
					太陽能	
		D&M	御泰融資	其他附屬公司	太陽能	總計
		二零一零年	二零一一年	二零一一年	二零一一年	
		九月三十日	一月三日	一月三日	一月十日	
		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
NET ASSETS/(LIABILITIES) DISPOSED OF	出售之資產/(負債)淨值					
Property, plant and equipment	物業、廠房及設備	—	—	—	436	436
Other receivables	其他應收款項	22,780	50	—	285	23,115
Bank balances and cash	銀行結餘及現金	149	800	12	268	1,229
Tax recoverable	可收回稅項	44	—	—	—	44
Trade and other payables	應付賬款及其他應付款項	(220)	(25)	(1,256)	(989)	(2,490)
Tax payable	應付稅項	—	—	(118)	—	(118)
Net assets/(liabilities)	資產/(負債)淨值	22,753	825	(1,362)	—	22,216
Interest retained (Note a)	保留權益(附註a)	(3,413)	—	—	(4,115)	(7,528)
Cash consideration received	已收取之現金代價	(21,000)	—	—	—	(21,000)
Consideration receivable (Note b)	應收代價(附註b)	—	—	—	(10,075)	(10,075)
(Gain)/loss on disposal	出售(收益)/虧損	(1,660)	825	(1,362)	(14,190)	(16,387)
Net cash inflow arising on disposal:	出售所產生的現金流量					
	淨額：					
Cash consideration received	已收取之現金代價					21,000
Bank balances and cash disposed of	出售之銀行結餘及現金					(1,229)
						19,771

Notes:

- (a) The retained interest of 15% in D&M is accounted for as an available-for-sale investment and disclosed in note 23 and the retained interest of 29% in Taiwan Terra Solar is accounted for as interest in an associate and disclosed in note 22.
- (b) The consideration is due within 180 days from the disposal date of 71% equity interest in Taiwan Terra Solar and is included as other receivable as disclosed in note 28 as at 31 March 2011.

附註：

- (a) D&M 15%的保留權益已列入可供出售投資，披露於附註23；而台灣大地太陽能29%的保留權益則列入聯營公司權益，披露於附註22。
- (b) 出售台灣大地太陽能71%股本權益的代價於出售日起180天內到期，已列入附註28所披露的於二零一一年三月三十一日的其他應收賬款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 40. DISPOSAL OF SUBSIDIARIES (Continued)

The impact of D&M and REXCAPITAL HK on the Group's results and cash flows is disclosed in note 39.

The Other Subsidiaries and Taiwan Terra Solar did not have any significant impact on the results and cash flows of the Group for the year.

### 41. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments of rental premises and rental of a piece of land 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	3,802	861
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	977	222
More than five years	五年以上	1,653	—
		<b>6,432</b>	<b>1,083</b>

The Group does not have an option to purchase the leased asset at the expiry of the lease period.

Operating lease payments for the year ended 31 March 2012 represent rental payable by the Group for its office premises and a piece of land (2011: Group's office premises and other assets). The lease is signed an average term of two years (2011: two years), with an option to renew the lease and renegotiate the terms at the expiry date. The lease does not include any contingent rentals.

### 40. 出售附屬公司(續)

D&M及御泰融資對本集團的業績及現金流量的影響於附註39披露。

其他附屬公司及台灣大地太陽能並未對本集團本年度的業績及現金流量造成任何重大影響。

### 41. 經營租賃安排

#### 本集團作為承租人

於報告期末，本集團日後根據不可撤銷經營租賃承擔須就租賃物業及一幅土地的租金支付的最低租賃款項到期情況如下：

本集團並無於租期屆滿時購買租賃資產的選擇權。

截至二零一二年三月三十一日止年度的經營租賃款項指本集團就其辦公室物業及一幅土地(二零一一年：本集團的辦公室物業及其他資產)應付的租金。租賃平均為期兩年(二零一一年：兩年)，本集團可選擇於到期日續訂租約及重新磋商條款。租賃並無包括任何或有租金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 42. SHARE-BASED COMPENSATION

#### The Company

On 29 July 2002, the Company adopted a share option scheme (the "2002 Scheme"). Under the 2002 Scheme, the directors are authorised, at their discretion, to offer eligible participants, being employees (whether full time or part time), business consultants, agents, financial or legal advisors whom the directors consider, in sole discretion, have contributed to the Group, options to subscribe for new shares of the Company. The directors are authorised to determine the exercise price, such price will not be less than the highest of (a) the closing price of the shares as stated in the SEHK's daily quotations on the date of offer, which must be a business day; (b) the average of the closing prices of the shares as stated in the SEHK's daily quotations for the five business days immediately preceding the date of offer; and (c) the nominal value of an ordinary share. There is no general requirement that an option must be held for any minimum period before it can be exercised but the directors are empowered to impose at their discretion any requirements at the time of granting any particular option. Upon acceptance of the option, the grantee is required to pay a consideration of HK\$1.00 for each lot of share options granted on or before the 30 days after the option is offered.

The period within which the shares must be taken up under an option will be determined by the directors at their discretion but will not be later than 10 years after the date of adoption of the 2002 Scheme.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2002 Scheme and any other share option schemes of the Company (including exercised and outstanding options) to each of the eligible participants in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and any other share option schemes of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2002 Scheme provided that the Company may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed.

### 42. 以股份支付的補償

#### 本公司

於二零零二年七月二十九日，本公司採納一項購股權計劃（「二零零二年計劃」）。根據二零零二年計劃，董事獲授權可全權向彼等全權酌情認為對本集團有貢獻的全職或兼職僱員、業務顧問、代理、財務或法律顧問等合資格人士授出購股權，以認購本公司新股。董事獲授權可釐定行使價，惟該價格不得低於：(a) 股份於授出購股權日期（必須為營業日）在聯交所每日報價表所列的收市價；(b) 緊接授出購股權日期之前五個營業日股份在聯交所每日報價表所列的平均收市價；及(c) 普通股面值（以最高者為準）。並無購股權承授人須持有購股權一段限期方可行使的一般規定，惟董事可酌情於授出任何購股權時施加任何規定。於接納購股權時，承授人須於授出購股權日期起計滿30日或之前就每次獲授的購股權支付代價1.00港元。

承授人根據購股權須承購股份的期限，將由董事酌情釐定，惟不得遲於採納二零零二年計劃當日起計十年。

根據二零零二年計劃及本公司任何其他購股權計劃授予個別合資格參與者的購股權（包括已行使及未行使的購股權）獲行使而已經及須予以發行的股份總數，於截至授出日期止任何十二個月期間內，不得多於授出日期已發行股份的1%。

因根據二零零二年計劃及本公司任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份數目，最高不得超過本公司於批准及採納二零零二年計劃當日的已發行股本的10%，惟本公司可於任何時候尋求其股東批准更新限額，至股東批准更新該限額的股東大會當日已發行股份的10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 42. SHARE-BASED COMPENSATION (Continued)

#### The Company (Continued)

The movement of the share options granted by the Company under the 2002 Scheme are as follows:

### 42. 以股份支付的補償(續)

#### 本公司(續)

根據二零零二年計劃本公司授出的購股權變動如下：

Current position	Date of grant	Exercise price (Note i) 行使價(附註i)		Exercisable period	Outstanding at 31.3.2010 於 二零一零年 三月三十一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Transferred during the year 於年內轉讓	Outstanding at 31.3.2011 於 二零一一年 三月三十一日	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Transferred during the year 於年內轉讓	Outstanding at 31.3.2012 於 二零一二年 三月三十一日
		Before 24.7. 2009 於 二零零九年 七月 二十四日前	After 24.7. 2009 於 二零零九年 七月 二十四日後											
現時職位	授出日期	HK\$ 港元	HK\$ 港元	行使期	尚未行使	於年內授出	於年內行使	於年內註銷 (Note ii) (附註ii)	於年內轉讓 (Note iii) (附註iii)	尚未行使 (Note i) (附註i)	於年內註銷 (Note iv) (附註iv)	於年內失效 (Note iv) (附註iv)	於年內轉讓 (Note iii) (附註iii)	尚未行使 (Note i) (附註i)
Employees 僱員	22.6.2005 二零零五年 六月二十二日	0.1660	0.1390	20.7.2005-19.7.2015 二零零五年 七月二十日至 二零一五年 七月十九日	1,194,000	—	—	—	(1,194,000)	—	—	—	—	—
	4.9.2007 二零零七年 九月四日	0.5660	0.4740	3.10.2007-2.10.2017 二零零七年 十月三日至 二零一七年 十月二日	22,387,500	—	—	—	8,358,000	30,745,500	—	(21,492,000)	—	9,253,500
	13.4.2010 二零一零年 四月十三日	N/A 不適用	0.1870	28.4.2010-27.4.2020 二零一零年 四月二十八日至 二零二零年 四月二十七日	—	39,500,000	—	—	3,000,000	42,500,000	—	(38,500,000)	17,000,000	21,000,000
	6.1.2011 二零一一年 一月六日	N/A 不適用	0.1414	10.1.2011-9.1.2021 二零一一年 一月十日至 二零二一年 一月九日	—	63,500,000	—	—	2,000,000	65,500,000	—	(10,000,000)	—	55,500,000
Directors of the Company 本公司董事	25.11.2004 二零零四年 十一月 二十五日	0.0880	0.0740	20.12.2004-19.12.2014 二零零四年 十二月二十日至 二零一四年 十二月十九日	27,581,400	—	—	—	—	27,581,400	—	—	—	27,581,400
	22.6.2005 二零零五年 六月二十二日	0.1660	0.1390	27.6.2005-26.6.2015 二零零五年 六月二十七日至 二零一五年 六月二十六日	1,910,400	—	—	—	—	1,910,400	—	—	—	1,910,400
	13.4.2010 二零一零年 四月十三日	N/A 不適用	0.1870	28.4.2010-27.4.2020 二零一零年 四月二十八日至 二零二零年 四月二十七日	—	3,500,000	—	—	—	3,500,000	—	—	—	3,500,000
	6.1.2011 二零一一年 一月六日	N/A 不適用	0.1414	10.1.2011-9.1.2021 二零一一年 一月十日至 二零二一年 一月九日	—	5,500,000	—	—	—	5,500,000	—	—	—	5,500,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 42. SHARE-BASED COMPENSATION (Continued)

The Company (Continued)

### 42. 以股份支付的補償(續)

本公司(續)

Current position	Date of grant	Exercise price (Note i) 行使價(附註i)		Exercisable period	Outstanding at 31.3.2010 於 二零一零年 三月三十一日 尚未行使	Granted during the year	Exercised during the year	Cancelled during the year	Transferred during the year	Outstanding at 31.3.2011 於 二零一一年 三月三十一日 尚未行使	Cancelled during the year	Lapsed during the year	Transferred during the year	Outstanding at 31.3.2012 於 二零一二年 三月三十一日 尚未行使
		Before 24.7. 2009 於 二零零九年 七月 二十四日前 HK\$ 港元	After 24.7. 2009 於 二零零九年 七月 二十四日後 HK\$ 港元											
Consultants 顧問	22.12.2003 二零零三年 十二月 二十二日	0.1660	0.1340	1.1.2004-1.1.2014 二零零四年 一月一日至 二零一四年 一月一日	19,243,705	—	—	—	—	19,243,705	—	—	—	19,243,705
	25.11.2004 二零零四年 十一月 二十五日	0.0880	0.0740	20.12.2004-19.12.2014 二零零四年 十二月二十日至 二零一四年 十二月十九日	27,581,400	—	—	—	—	27,581,400	—	—	—	27,581,400
	22.6.2005 二零零五年 六月二十二日	0.1660	0.1390	20.7.2005-19.7.2015 二零零五年 七月二十日至 二零一五年 七月十九日	118,206,000	—	—	—	1,194,000	119,400,000	(1,194,000)	—	—	118,206,000
	4.9.2007 二零零七年 九月四日	0.5660	0.4740	3.10.2007-2.10.2017 二零零七年 十月三日至 二零一七年 十月二日	389,602,200	—	—	—	(8,358,000)	381,244,200	(4,776,000)	—	—	376,468,200
	13.4.2010 二零一零年 四月十三日	N/A 不適用	0.1870	28.4.2010-27.4.2020 二零一零年 四月二十八日至 二零二零年 四月二十七日	—	612,500,000	(600,000)	(305,000,000)	(3,000,000)	303,900,000	(3,000,000)	—	(17,000,000)	283,900,000
	6.1.2011 二零一一年 一月六日	N/A 不適用	0.1414	10.1.2011-9.1.2021 二零一一年 一月十日至 二零二一年 一月九日	—	646,500,000	—	—	(2,000,000)	644,500,000	(1,000,000)	—	—	643,500,000
Directors and employees of an associate 聯營公司董事及僱員	4.9.2007 二零零七年 九月四日	0.5680	0.4740	3.10.2007-2.10.2017 二零零七年 十月三日至 二零一七年 十月二日	35,820,000	—	—	—	—	35,820,000	—	(35,820,000)	—	—
Exercisable at the end of the year 年末時可行使					643,526,605	1,371,000,000	(600,000)	(305,000,000)	—	1,708,926,605	(9,970,000)	(105,812,000)	—	1,583,144,605



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 42. SHARE-BASED COMPENSATION (Continued)

#### The Company (Continued)

Notes:

- (i) The exercise in full on the outstanding 1,593,144,605 (2011: 1,708,926,605) share options at 31 March 2012 would, under the present capital structure of the Company, result in the issue of 1,593,144,605 (2011: 1,708,926,605) additional shares of the Company for a total cash consideration, before expenses, of approximately HK\$363,476,069 (2011: HK\$402,387,647).
- (ii) During the year ended 31 March 2011, 305,000,000 share options granted to the respective consultants for introducing Guangdong Rising Asset Management Company Limited were cancelled after subsequent re-negotiation between the Company and the consultants after the termination of the subscription. The fair value of the share options cancelled previously charged to profit or loss of HK\$38,949,000 was transferred from the share option reserve to accumulated losses upon the cancellation.
- (iii) Certain consultants were employed by the Group as employees in 2012 and 2011. An employee resigned in 2011 and acted as a consultant of the Group.
- (iv) During the year ended 31 March 2012, 115,782,000 share options were cancelled or lapsed during the year due to the termination of services with certain consultants, directors and staff. The fair value of the share option cancelled or lapsed previously charged to profit or loss of approximately HK\$25,963,000 was transferred from the share option reserve to accumulated losses upon the cancellation or lapse.

On 13 April 2010 and 6 January 2011, the Group granted share options of 655,500,000 and 715,500,000 respectively. The estimated fair values are HK\$83,707,000 and HK\$65,898,000 respectively. The share options were vested immediately as at the date of grant.

For the share options granted on 13 April 2010, 305,000,000 share options were cancelled during the year ended 31 March 2011 due to the termination of service with certain consultants. The estimated fair value of the remaining 350,500,000 share options is HK\$44,758,000.

In respect of the share options exercised during the year ended 31 March 2011, the weighted average share price of the Company at the dates of exercise was HK\$0.227 per share.

Details of fair values of the share options determined at the date of grant using the Binomial model with the inputs are as follows:

Date of grant	13 April 2010	6 January 2011
Share price per share at date of grant	HK\$0.187	HK\$0.139
Exercise price per option	HK\$0.187	HK\$0.1414
Option life	10 years	10 years
Expected volatility	137.96%	133.54%
Risk-free rate	2.824%	2.814%
Expected dividend yield	0%	0%

### 42. 以股份支付的補償(續)

#### 本公司(續)

附註:

- (i) 根據本公司現行的資本架構，全數行使於二零一二年三月三十一日尚未行使的1,593,144,605份(二零一一年: 1,708,926,605份)購股權將須增發1,593,144,605股(二零一一年: 1,708,926,605股)本公司股份，現金代價總額(未扣除開支)約為363,476,069港元(二零一一年: 402,387,647港元)。
- (ii) 於截至二零一一年三月三十一日止年度，於終止認購後，經本公司與有關顧問重新進行協商，就介紹廣東省廣晟資產經營有限公司而向各名顧問授出的305,000,000份購股權已註銷。先前計入損益的已註銷購股權的公允價值38,949,000港元於註銷時由購股權儲備轉撥至累計虧損。
- (iii) 部分顧問於二零一二年及二零一一年獲本集團聘用為僱員。一名僱員於二零一一年辭職，並擔任本集團的顧問。
- (iv) 於截至二零一二年三月三十一日止年度，由於若干顧問、董事及僱員的服務終止，115,782,000份購股權於年內註銷或失效。先前計入損益的已註銷或已失效購股權的公允價值約25,963,000港元於註銷或失效時由購股權儲備轉撥至累計虧損。

於二零一零年四月十三日及二零一一年一月六日，本集團分別授出655,500,000份及715,500,000份購股權，估計公允價值分別為83,707,000港元及65,898,000港元。購股權於授出當日即時歸屬。

就於二零一零年四月十三日授出的購股權而言，由於與若干顧問的服務終止，導致305,000,000份購股權於截至二零一一年三月三十一日止年度註銷。餘下350,500,000份購股權的估計公允價值為44,758,000港元。

就於截至二零一一年三月三十一日止年度獲行使的購股權而言，於行使日本公司的加權平均股價為每股0.227港元。

於授出日期利用二項式模式確認的購股權公允價值詳情(附輸入值)如下:

	二零一零年	二零一一年
授出日期	四月十三日	一月六日
於授出日期每股股價	0.187港元	0.139港元
每份購股權行使價	0.187港元	0.1414港元
購股權年期	10年	10年
預期波幅	137.96%	133.54%
無風險利率	2.824%	2.814%
預期股息率	0%	0%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 42. SHARE-BASED COMPENSATION (Continued)

#### The Company (Continued)

Expected volatility was determined by using historical volatility of the Company's share price over the past 10 years.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing fair values of the share options are based on the directors' best estimate. The value of an option varies with difference variables of certain subjective assumptions.

In the current year, no share-based payment expenses (2011: HK\$149,605,000) in respect of the share options granted has been recognised in profit or loss, out of which HK\$11,846,000 was included in staff costs and HK\$137,759,000 was included in consultancy expenses, with a corresponding adjustment recognised in the Group's share option reserve in the year ended 31 March 2011. Also, upon cancellation and lapse of 115,782,000 (2011: 305,000,000) share options during the year, the amount of HK\$25,963,000 (2011: HK\$38,949,000) which has been recognised in share option reserve is transferred to accumulated losses.

During the year ended 31 March 2011, the Group has granted 1,259,000,000 share options to certain consultants, which vested immediately upon their issuance. However, these share options were granted by the Company without entering into formal service agreements with these consultants. In the opinion of the directors of the Company, these share options were granted to the consultants for rendering services to the Group, including consultancy services in respect of seeking potential investors to invest in the Company and identification of potential investment opportunities in the solar energy business. On 26 May 2010, certain consultants successfully introduced a potential investor, Guangdong Rising Asset Management Company Limited to subscribe for 2,180,232,558 new shares of the Company. Although this subscription was terminated on 26 November 2010, the directors of the Company continue to believe that the strategy to issue share options in return of consultancy services can bring benefits to the Group, without damaging the Group's operating cash flows and liquidity.

### 42. 以股份為基礎的補償(續)

#### 本公司(續)

預期波幅根據本公司股價於過往十年的歷史波幅釐定。

購股權的公允價值利用二項式模式估計。計算購股權公允價值所使用的變量及假設乃以董事的最佳估計為基準。購股權的價值因若干主觀假設的差異變動而變動。

於本年度，並無有關授出購股權而以股份支付之開支(二零一一年：149,605,000港元)已於損益中確認，其中，11,846,000港元計入員工成本，137,759,000港元計入顧問開支，並於本集團截至二零一一年三月三十一日止年度的購股權儲備中確認相應調整。此外，115,782,000份(二零一一年：305,000,000份)購股權於年內註銷及失效後，於購股權儲備中確認的金額25,963,000港元(二零一一年：38,949,000港元)轉撥為累計虧損。

截至二零一一年三月三十一日止年度，本集團已向若干顧問授出1,259,000,000份購股權，該等購股權於其發行後立即歸屬。然而，本公司在授出該等購股權前，並未與該等顧問訂立正式服務協議。本公司董事認為，該等購股權乃授予該等顧問，換取該等顧問為本集團提供的服務，包括爭取潛在投資者投資本公司及物色光電能源業務方面的潛在投資機會。於二零一零年五月二十六日，若干顧問成功介紹潛在投資者——廣東省廣晟資產經營有限公司認購本公司2,180,232,558股新股份。儘管此認購事項於二零一零年十一月二十六日終止，本公司董事仍深信以發行購股權換取顧問服務的策略，可於不影響本集團的經營現金流量及流動資金的情況下，為本集團帶來收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 42. SHARE-BASED COMPENSATION (Continued)

#### The Company (Continued)

The Group has determined the fair value of the share options at the dates of grant of HK\$137,759,000 and charged the full amount to profit or loss and included as consultancy expenses in the consolidated statement of comprehensive income. During the year ended 31 March 2011, 305,000,000 share options granted to the respective consultants for introducing Guangdong Rising Asset Management Company Limited were cancelled after subsequent re-negotiation between the Company and the consultants after the termination of the subscription. The fair value of the share options cancelled previously charged to profit or loss of HK\$38,949,000 was transferred from the share option reserve to accumulated losses upon the cancellation.

#### Subsidiary

On 31 December 2005, TSG, a subsidiary of the Group, implemented a share option scheme (the "2005 Scheme"). Under the 2005 Scheme, TSG's directors (the "TSG directors") are authorised to offer share options of TSG to eligible participants, being directors, officers and other employee of TSG as well as consultants of TSG and its subsidiaries, with a vesting period from one to three years.

The TSG directors are authorised to determine the exercise price per share. Such price shall not be less than (i) 110% of the fair market value per share on the date of grant if the options are granted to employees as defined under 2005 Scheme and at the time of grant of the options, the employee owns more than 10% of the voting power of all classes of shares of TSG or any parent or subsidiary; or (ii) the fair market value per share on the date of grant for cases other than that described in (i).

The period within which the shares must be taken up under an option will be determined by the TSG directors, but not more than 5 or 10 years from the date of grant, depending on the situations as described in the 2005 Scheme. The options granted under the 2005 Scheme shall be exercisable upon its having vested in accordance with the vesting schedule and upon and after the registration date.

### 42. 以股份為基礎的補償(續)

#### 本公司(續)

本集團已釐定於該等授出日期的購股權公允價值為137,759,000港元，並於損益賬中支銷全額及於綜合全面收入表列為顧問開支。截至二零一一年三月三十一日止年度，就介紹廣東省廣晟資產經營有限公司而授予有關顧問305,000,000份購股權，已於本公司及該等顧問就終止認購事項的隨後重新磋商後註銷。原先於損益賬中支銷的公允價值38,949,000港元購股權於註銷後由購股權儲備轉撥至累計虧損。

#### 附屬公司

於二零零五年十二月三十一日，本集團的附屬公司TSG實施一項購股權計劃(「二零零五年計劃」)。根據二零零五年計劃，TSG的董事(「TSG董事」)獲授權授出TSG的購股權予合資格參與者，即TSG的董事、高級職員及其他僱員，以及TSG及其附屬公司的顧問，歸屬期介乎一至三年。

TSG董事獲授權釐定每股股份的行使價，惟(i)倘購股權乃授予根據二零零五年計劃定義的僱員，而有關僱員在獲授購股權時擁有超過TSG或其母公司或附屬公司所有類別股份投票權10%，有關價格不能低於授出日每股的公允市值的110%；或(ii)倘為(i)所述情況以外者，有關價格不能低於授出日每股的公允市值。

須根據購股權承購股份的期限由TSG董事釐定，惟視乎於二零零五年計劃所述的情況，自授出日期起不得多於5年或10年。根據歸屬時間表，以及於註冊日及其後，按二零零五年計劃授出的購股權於歸屬後可行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 42. SHARE-BASED COMPENSATION (Continued)

#### Subsidiary (Continued)

The aggregate number of shares which may be issued pursuant to the 2005 Scheme is 1,500. If any option granted under the 2005 Scheme shall expire or terminate for any reason without having been exercised in full or shall cease for any reason to be exercisable in whole or in part, or if TSG shall reacquire any option, the unpurchased shares subject to such options shall again be available for grants of options under the 2005 Scheme. The maximum aggregate number of shares of TSG that may be granted in the form of share options in any one fiscal year to an eligible participant shall be 1,000 shares.

The share options granted under the 2005 Scheme are as follows:

		2012 and 2011 二零一二年及二零一一年	
		Weighted average	
		Number	exercise price
		數目	加權平均 行使價
			HK\$ 港元
Outstanding	尚未行使	646	6,154

As at 31 March 2012 and 2011, there was no unrecognised compensation cost related to share options granted under 2005 Scheme and all outstanding share options are exercisable. The outstanding share options as at 31 March 2012 are exercisable from the date of vesting to 31 December 2015.

No share option was granted for both years.

### 42. 以股份為基礎的補償(續)

#### 附屬公司(續)

根據二零零五年計劃可能發行的股份總數為1,500股。倘按二零零五年計劃授出的任何購股權期滿失效，或因任何原因終止而未獲悉數行使，或因任何原因而令全部或部分變成不能行使，或倘TSG再購回任何購股權，有關購股權所涉及的未被購入股份可按二零零五年計劃再作授出購股權之用。於任何一個財政年度可以購股權形式授予合資格參加者的TSG股份總數最高為1,000股。

按照二零零五年計劃授出的購股權如下：

於二零一二年及二零一一年三月三十一日，本集團並無與根據二零零五年計劃所授購股權有關的未確認補償成本，而所有尚未行使的購股權均為可行使。自歸屬日期至二零一五年十二月三十一日止，於二零一二年三月三十一日尚未行使的購股權為可行使。

兩個年度概無授出購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 43. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had also entered the following significant related party transactions with related parties during the year.

- (a) The key management personnel of the Group is the directors and details of the directors' emoluments are disclosed in note 14. Details of the share options of the Company granted to the directors are disclosed in note 42.
- (b) During the year ended 31 March 2012, the Group purchased certain photovoltaic products of approximately HK\$8,280,000 (2011: HK\$nil) from 江蘇准提機械製造有限公司("江蘇准提") which is defined as connected party of the Company under the Listing Rules as Mr. Yeung Ngo, the chairman and an executive director of the Company, is indirectly interested in the entire equity interest in 江蘇准提. For details, please refer to the Company's announcement dated 28 June 2012.
- (c) During the year ended 31 March 2011, operating lease payments of HK\$1,678,000 in respect of leases of office premises were charged by companies in which a director of a subsidiary of the Group had a beneficial interest whereas no such payment was made for the year ended 31 March 2012.
- (d) On 16 February 2011, the Group entered into a supplemental sales agreement with the sole customer of the Group and Mr. Yeung, who was appointed as an executive director of the Company on 28 March 2011 and was a substantial shareholder as at 31 March 2011 and 2012, for the remaining contract work to be transferred from that sole customer to Mr. Yeung. The sole customer was substantially owned by Mr. Yeung. As at 31 March 2012, the amount of contract work due from Mr. Yeung was HK\$110,017,000 (2011: HK\$218,305,000).

### 43. 關連人士交易

除綜合財務報表其他段落所披露者外，本集團於本年度亦已與關連人士訂立以下重大關連人士交易。

- (a) 本集團的主要管理人員為董事，董事酬金詳情已於附註14披露。有關本公司授予董事購股權的詳情乃於附註42披露。
- (b) 截至二零一二年三月三十一日止年度，本集團向江蘇准提機械製造有限公司(「江蘇准提」)購入約8,280,000港元(二零一一年：零港元)的若干光伏產品，由於本公司主席兼執行董事仰翱先生於江蘇准提全部股本權益中間接擁有權益，故江蘇准提為上市規則所界定的關連人士。詳情請參閱本公司日期為二零一二年六月二十八日的公告。
- (c) 截至二零一一年三月三十一日止年度，本集團一家附屬公司的一名董事擁有實益權益的公司就辦公物業租賃收取經營租金1,678,000港元，而截至二零一二年三月三十一日止年度並無付出該經營租金。
- (d) 於二零一一年二月十六日，本集團與本集團的唯一客戶及仰先生(於二零一一年三月二十八日獲委任為本公司執行董事，並於二零一一年及二零一二年三月三十一日為主要股東)訂立一份補充銷售協議。根據該協議，餘下的約定工作由該唯一客戶轉讓予仰先生。該唯一客戶主要由仰先生擁有。截至二零一二年三月三十一日，應收仰先生約定工作款項為110,017,000港元(二零一一年：218,305,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 44. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 44. 本公司財務狀況表的資料

		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		
Investments in subsidiaries	於附屬公司的投資	677,226	201,110
Loan receivable	應收貸款	—	5,000
		<b>677,226</b>	206,110
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	10	11,074
Amounts due from subsidiaries	應收附屬公司款項	57,745	293,700
Loan to a subsidiary	提供予一間附屬公司的貸款	9,418	4,062
Cash and bank balances	現金及銀行結餘	8,809	90,133
		<b>75,982</b>	398,969
Total assets	資產總值	<b>753,208</b>	605,079
Non-current liabilities	非流動負債		
Convertible notes	可換股票據	23,577	—
Deferred tax liabilities	遞延稅項負債	2,832	—
		<b>26,409</b>	—
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	3,221	1,818
Amounts due to subsidiaries	應付附屬公司款項	7,006	7,426
		<b>10,227</b>	9,244
Total liabilities	負債總額	<b>36,636</b>	9,244
Net current assets	流動資產淨值	<b>65,755</b>	389,725
Total assets less current liabilities	資產總值減流動負債	<b>742,981</b>	595,835
Net assets	資產淨值	<b>716,572</b>	595,835
Capital and reserves	資本及儲備		
Share capital	股本	120,873	78,806
Reserves	儲備	595,699	517,029
Total equity	總權益	<b>716,572</b>	595,835

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 44. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

- (a) The HKICPA has issued the new HKFRSs which are effective for the Company's financial year beginning on 1 April 2011. The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

The Company has undertaken to provide necessary financial resources to support the future operations of the subsidiaries. The directors are of the opinion that the subsidiaries are financially resourceful in settling obligations.

- (b) The carrying amount of the amounts due from subsidiaries is reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.
- (c) Loss of the Company for the year ended 31 March 2012 amounted to approximately HK\$374,145,000 (2011: HK\$70,245,000).

### 44. 本公司財務狀況表的資料(續)

- (a) 香港會計師公會已頒佈於本公司二零一一年四月一日開始的財政年度起生效的新訂香港財務報告準則。應用新訂香港財務報告準則對本會計期間或過往會計期間的業績及財務狀況的編製及呈列方式並無重大影響。

本公司已提供必要財務資源以支持附屬公司的日後營運。董事認為，附屬公司擁有足夠財務資源償還債務。

- (b) 應收附屬公司款項的賬面值減少至其可收回金額，有關可收回金額乃參考預期來自各附屬公司的未來現金流量估計而釐定。
- (c) 截至二零一二年三月三十一日止年度，本公司虧損約為374,145,000港元(二零一一年：70,245,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

### 45. 本公司附屬公司的詳情

Name 名稱	Country/place of incorporation 註冊成立 國家/地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of issued capital held by the Company 本公司持有已發行 股本百分比		Principal activity and country/ place of operations 主要業務及 營業國家/地點
			2012 二零一二年	2011 二零一一年	
Eaglefly Technology Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
China Solar Energy Group Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股每股1港元	100%	100%	Development and manufacturing of solar modules and panels 太陽能組件及控電板的 開發及生產
Add Result Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
China Solar Energy Development Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股每股1港元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
REXCAPITAL International Holdings Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股每股1港元	100%	100%	Investment holding in the PRC 於中國從事投資控股
China Solar Energy (Macau) Limited	Macau 澳門	25,000 ordinary shares of Macau Pataca 1 each 25,000股普通股 每股1澳門元	100%	100%	Inactive 非活躍
Terra Solar Global, Inc.	US 美國	10,000 ordinary shares of US\$0.01 each 10,000股普通股 每股0.01美元	68%	68%	Investment holding in the United States 於美國從事投資控股
Terra Solar North America, Inc.	US 美國	200 ordinary shares, no par value 200股無面值普通股	68%	68%	Licensing of patent rights in the United States 於美國從事分發專利權許可



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 45. 本公司附屬公司的詳情(續)

Name 名稱	Country/place of incorporation 註冊成立 國家/地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of issued capital held by the Company 本公司持有已發行 股本百分比		Principal activity and country/ place of operations 主要業務及 營業國家/地點
			2012 二零一二年	2011 二零一一年	
羅定市華基光電能源有限公司#	PRC 中國	100,000 ordinary shares of US\$1 each 100,000股普通股 每股1美元	—	100%	Inactive 非活躍
Novel Power Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Stream Fund High-Tech Group Corp. Ltd. 源暢高科技集團有限公司	Samoa 薩摩亞	10,000,000 ordinary shares of US\$1 10,000,000股普通股每股 1美元	100%	—	Investment holding in the PRC 於中國從事投資控股
Solar Market Limited	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 100股普通股每股1美元	100%	—	Investment holding in Hong Kong 於香港從事投資控股
Sunny Best Limited	Hong Kong	1 ordinary share of HK\$1 1股普通股每股1港元	100%	—	Investment holding in the PRC 於中國從事投資控股
佳日有限公司	香港	1股普通股每股1港元			
Stream New Energy Agricultural Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100%	—	Investment holding in Hong Kong 於香港從事投資控股
江蘇源暢生態農業有限公司	PRC 中國	Registered capital HKD10,000,000 註冊資本 10,000,000 港元	70%	—	Cultivation of horticultural crops, vegetables, fruits, trees, livestock husbandry, aquatic farming 種植園藝作物、蔬菜、 水果、樹木、 飼養牲畜、養殖水產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 45. 本公司附屬公司的詳情(續)

Name 名稱	Country/place of incorporation 註冊成立 國家/地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of issued capital held by the Company 本公司持有已發行 股本百分比		Principal activity and country/ place of operations 主要業務及 營業國家/地點
			2012 二零一二年	2011 二零一一年	
常州源暢光電能源有限公司	PRC  中國	Registered capital USD99,980,000  註冊資本99,980,000美元	100%	—	Production and sales of amorphous silicon thin film solar photovoltaic modules and related accessories 生產及銷售非晶硅薄膜 太陽能光伏組件及 相關配件
大理源暢光電能源有限公司	PRC  中國	Registered capital USD49,460,000  註冊資本49,460,000美元	100%	—	Business of photovoltaic agricultural greenhouse and photovoltaic power generation 光伏農業大棚及 光伏發電業務
安徽省鑫輝再生能源投資 有限公司	PRC  中國	Registered capital RMB10,000,000  註冊資本人民幣 10,000,000元	100%	—	Investment and construction of the power plant 投資及建設發電廠
安徽省佳日新能源有限公司	PRC  中國	Registered capital HKD30,000,000  註冊資本30,000,000港元	100%	—	Construction and operation of power plants for solar power 建造及營運太陽能發電廠
中國源暢光電能源控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股每股1港元	100%	—	Inactive 非活躍

# The subsidiary was dissolved during the year ended 31 March 2012.

# 該附屬公司已於截至二零一二年三月三十一日止年度註銷。

### 46. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the year ended 31 March 2012 (2011: HK\$nil).

### 46. 股息

本公司董事並不建議派發截至二零一二年三月三十一日止年度的股息(二零一一年：零港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 47. CAPITAL COMMITMENTS

As at 31 March 2012, the Group capital commitment in respect of the purchase of property, plant and equipment, construction-in-progress and capital not yet injected into certain PRC subsidiaries amounting to approximately HK\$1,230,000, HK\$75,876,000 and HK\$412,845,000 respectively whereas as at 31 March 2011, the Group had no material capital commitments.

### 48. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following non-cash transactions which are not reflected in the consolidated statement of cash flows:

The Group acquired 100% of issued share capital of Stream Fund High-Tech, for an aggregate consideration of approximately HK\$364,442,000 by issue of consideration shares and convertible notes as described in note 38(a).

The Group acquired 100% of issued share capital of Solar Market, for an aggregate consideration of HK\$154,506,000 by issue of consideration shares as described in note 38(b).

As of 31 March 2012, approximately HK\$59,284,000 (2011: HK\$nil) of prepayment of inventories was paid by Mr. Yeung Ngo on behalf of the Group.

### 49. RETIREMENT BENEFITS SCHEMES

The Group operates a mandatory provident fund scheme (the "Scheme") for all qualifying employees of the Group in Hong Kong. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by the employee. The maximum amount of contribution is limited to HK\$1,000 per employee. The assets of the Scheme are held separately from those of the Group, in funds under the control of the trustees.

There are retirement plans established in the US for all domestic employees who meet certain eligibility requirements as to age and length of services.

### 47. 資本承諾

於二零一二年三月三十一日，本集團就收購物業、廠房及設備、在建工程，以及未向若干中國附屬公司注入之資本分別約有1,230,000港元、75,876,000港元及412,845,000港元資本承諾，而於二零一一年三月三十一日，本集團概無任何重大資本承諾。

### 48. 主要非現金交易

本集團所訂立的下列非現金交易並無於綜合現金流量表中反映：

誠如附註38(a)所述，本集團以發行代價股份及可換股票據的方式收購源暢高科技全部已發行股本，總代價約為364,442,000港元。

誠如附註38(b)所述，本集團以發行代價股份的方式收購Solar Market全部已發行股本，總代價約為154,506,000港元。

於二零一二年三月三十一日，仰翱先生代本集團支付存貨預付款項約59,284,000港元（二零一一年：零港元）。

### 49. 退休福利計劃

本集團為本集團於香港的全體合資格僱員設有強制性公積金計劃（「該計劃」）。本集團與僱員均按有關薪酬開支的5%向該計劃供款。每名僱員之供款上限為1,000港元。該計劃資產獨立於本集團的資產，乃由受託人控制的基金持有。

本集團於美國為當地符合若干年齡及服務年期資格條件的僱員設立退休計劃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

### 49. RETIREMENT BENEFITS SCHEMES

*(Continued)*

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense of approximately HK\$526,000 (2011: HK\$306,000) recognised in the consolidated statement of comprehensive income represents contributions payable to these plans by the Group at the rates specified in the rules of the plans.

### 50. EVENT AFTER THE REPORTING PERIOD

The Group does not have material events after the end of the reporting period.

### 51. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 June 2012.

### 49. 退休福利計劃(續)

本集團中國附屬公司的僱員均為中國政府運作的國家管理退休福利計劃的成員。附屬公司須按薪金成本的特定比例向退休福利計劃供款作為福利所需資金。本集團對退休福利計劃的唯一責任為作出指定供款。

於綜合全面收入表中確認的開支總額約526,000港元(二零一一年: 306,000港元)為本集團應按計劃規則指定的比例向該等計劃支付的供款。

### 50. 報告期後事項

本集團於報告期後概無發生任何重大事項。

### 51. 授權刊發綜合財務報表

董事會已於二零一二年六月二十九日批准及授權刊發綜合財務報表。

# Financial Summary

## 財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>315,686</b>	174,418	462,001	18,475	97,668
Loss before taxation	除稅前虧損	<b>(269,836)</b>	(198,820)	(96,031)	(47,624)	(215,323)
Tax credit/(expense)	稅務抵免/(支出)	<b>475</b>	—	(44)	1,130	(996)
Loss for the year	年內虧損	<b>(269,361)</b>	(198,820)	(96,075)	(46,494)	(216,319)
Loss attributable to:	下列人士應佔虧損：					
Owners of the Company	本公司股東	<b>(247,443)</b>	(197,104)	(92,182)	(44,383)	(215,125)
Non-controlling interests	非控股權益	<b>(21,918)</b>	(1,716)	(3,893)	(2,111)	(1,194)
		<b>(269,361)</b>	(198,820)	(96,075)	(46,494)	(216,319)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Property, plant and equipment	物業、廠房及設備	<b>106,494</b>	224	330	533	752
Prepaid lease payments	預付租賃付款	<b>52,258</b>	—	—	—	—
Construction-in-progress	在建工程	<b>83,417</b>	—	—	—	—
Intangible assets	無形資產	<b>4,485</b>	67,943	82,001	96,059	110,117
Goodwill	商譽	<b>329,435</b>	36,592	36,592	36,592	17,213
Net current assets	流動資產淨值	<b>260,931</b>	344,624	304,718	117,078	143,145
Interests in associates	於聯營公司之權益	<b>2,596</b>	3,850	—	—	6,738
Amount due from the majority shareholder of an associate	應收一名聯營公司大股東款項	—	—	—	5,911	16,517
Available-for-sale investments	可供出售投資	—	15,038	11,625	—	—
Long-term prepayment	長期預付款項	<b>8,108</b>	—	—	—	—
Other receivables	其他應收款項	—	—	—	—	10,062
Convertible notes	可換股票據	<b>(23,577)</b>	—	—	—	—
Deferred tax liabilities	遞延稅項負債	<b>(8,312)</b>	—	—	—	—
Government grant	政府補助金	<b>(115,913)</b>	—	—	—	—
Net assets	資產淨值	<b>699,922</b>	468,271	435,266	256,173	304,544
Share capital	股本	<b>120,873</b>	78,806	71,580	43,720	43,720
Reserves	儲備	<b>601,079</b>	389,577	362,082	206,956	251,339
Equity attributable to equity owners of the Company	本公司股東應佔權益	<b>721,952</b>	468,383	433,662	250,676	295,059
Share option reserve of a subsidiary	一間附屬公司的購股權儲備	<b>977</b>	977	977	977	977
Non-controlling interests	非控股權益	<b>(23,007)</b>	(1,089)	627	4,520	8,508
Total equity	總權益	<b>699,922</b>	468,271	435,266	256,173	304,544



CHINA SOLAR ENERGY HOLDINGS LIMITED  
中國源暢光電能源控股有限公司\*