



**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)

**2013** 年報  
ANNUAL REPORT



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Chairman and Executive Director

Mr. Yeung Ngo

#### Executive Directors

Mr. Yang Yuchun

Ms. Jin Yan

#### Non-Executive Directors

Mr. Hao Guojun

Mr. Li Jian

#### Independent Non-Executive Directors

Mr. Yin Tat Man

Mr. Fan Chuan

Mr. Gu Yizhong

### AUDIT COMMITTEE

Mr. Fan Chuan (Chairman)

Mr. Yin Tat Man

Mr. Gu Yizhong

### REMUNERATION COMMITTEE

Mr. Fan Chuan (Chairman)

Mr. Yeung Ngo

Mr. Yin Tat Man

Mr. Gu Yizhong

### NOMINATION COMMITTEE

Mr. Yeung Ngo (Chairman)

Mr. Fan Chuan

Mr. Gu Yizhong

### COMPLIANCE COMMITTEE

Mr. Yin Tat Man (Chairman)

Mr. Li Jian

Mr. Gu Yizhong

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Ting Kin Wai

### 董事會

#### 主席兼執行董事

仰翹先生

#### 執行董事

仰於春先生

金燕女士

#### 非執行董事

郝國君先生

李劍先生

#### 獨立非執行董事

袁達文先生

樊川先生

顧益中先生

### 審核委員會

樊川先生(主席)

袁達文先生

顧益中先生

### 薪酬委員會

樊川先生(主席)

仰翹先生

袁達文先生

顧益中先生

### 提名委員會

仰翹先生(主席)

樊川先生

顧益中先生

### 合規委員會

袁達文先生(主席)

李劍先生

顧益中先生

### 財務總監兼公司秘書

丁鍵煒先生

## CORPORATE INFORMATION

公司資料

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### LEGAL ADVISERS

Conyers Dill & Pearman

### PRINCIPAL BANKER

Hong Kong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Room 4003-05  
40/F, China Resources Building  
26 Harbour Road, Wanchai  
Hong Kong

### 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

### 核數師

國衛會計師事務所有限公司  
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  
2 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40樓  
4003-05室

### 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 2013.

### OPERATING RESULTS

During the year ended 31 March 2013, the Group recorded a turnover of HK\$180,499,000 (2012: HK\$315,686,000). The loss attributable to owners of the Company was HK\$136,858,000 (2012: HK\$247,443,000).

The Board does not recommend the payment of a final dividend for the year ended 31 March 2013.

### OUTLOOK

With the recognition of the on-grid photovoltaic electricity price by the government of the People's Republic of China (the "PRC") and its continuous support for connecting the photovoltaic power generation projects to the national grid, it symbolises the full support from the PRC government on the development of the photovoltaic industry.

Due to the advancement of photovoltaic technology, it is believed that the costs for photovoltaic power generation will be getting closer to that of other conventional energies, and the photovoltaic power generation would certainly evolve from an ancillary energy source to an alternative energy source in the future.

After completion of the acquisition of the controlling interests in two modern agricultural patents owned by Ying Da Holdings Limited ("Ying Da") in September 2012, the Group has become the real model for integrating the new photovoltaic energy with modern high-tech agricultural industry. The acquisition has highlighted the importance of the future development of the photovoltaic energy under the current conditions of the PRC, as well as the demand for solutions to the fundamental problems faced by modern agricultural industry, including the agricultural efficiency, ecology protection and food safety issues. It is believed that the acquisition will follow the development direction of the PRC in new photovoltaic energy and modern agriculture and our Group would be a successful model in the photovoltaic industry in the PRC.

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」)截至二零一三年三月三十一日止財政年度之全年業績。

### 經營業績

截至二零一三年三月三十一日止年度，本集團錄得營業額180,499,000港元(二零一二年：315,686,000港元)。本公司股東應佔虧損為136,858,000港元(二零一二年：247,443,000港元)。

董事會不建議派發截至二零一三年三月三十一日止年度之末期股息。

### 前景概覽

隨著國家對光伏產業上網電價的確定及光伏發電上網的支持，標誌著國家對光伏產業發展開始全面大力扶持。

由於光伏產業科技的進步，相信光伏發電成本與常規能源的發電成本將會越來越接近，相信光伏技術的再發展，一定會以由輔助能源向替代能源轉變為路徑。

從二零一二年九月完成收購盈達控股有限公司(「盈達」)兩項現代農業專利控股權後，本集團真正成為國內將光電新能源和現代高科技農業有機結合的典範，該項目著重突出了在中國國情下的光伏產業發展和現代農業必須解決的高效、生態環保及食品安全等問題的解決方案，深信本項目會在中國成為光電新能源和現代農業的發展方向之一，極有可能成為中國發展光伏產業的典範。

## CHAIRMAN'S STATEMENT

### 主席報告書

One of the subsidiaries of the Group, 江蘇源暢生態農業有限公司 (literally translated as Jiangsu Stream Eco-agriculture Limited), has recently introduced its agricultural products to the PRC market and generated sales and revenue for the Group, as well as establishing a solid foundation for the future development of the agricultural business of the Group.

The Group has determined to fully demonstrate its potential and competitive advantage to make valuable contribution in the areas of new energy, new materials, bioengineering and modern eco-agriculture in the future.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my heartfelt appreciation to our shareholders and business partners for their continuous 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 of the Company (the "Directors") for their valuable input and significant contribution.

**Yeung Ngo**

*Chairman*

Hong Kong, 28 June 2013

本集團其中一家附屬公司江蘇源暢生態農業有限公司之農產品已小批量進入中國市場，為本集團帶來一定的銷售和收益，並能奠定本項目的未來發展基礎。

本集團將充分發揮自身優勢，在新能源領域、新材料領域、生物工程領域和現代高效生態農業領域作出寶貴貢獻。

### 致謝

本人謹藉此機會代表董事會，對各股東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！此外，對本公司董事（「董事」）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

仰翹

香港，二零一三年六月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

For the year ended 31 March 2013, the Group continued to engage in the photovoltaic business and the strategic investments business. Upon completion of an acquisition of 51% interest in Ying Da in September 2012, the Group commenced its new business in the farming and sales of organic hog and livestock or related products in the PRC.

### Photovoltaic Business

During the year, the commencement of the power generation for the 2+6 megawatts (“MW”) amorphous silicon (“a-Si”) solar power project of 大理源暢光電能源有限公司 (literally translated as Dali Stream Solar Energy Co. Ltd.), the subsidiary of the Group, was postponed as the related grid connection is still under construction. The construction of the grid connection is expected to complete in late 2013 and thereafter, the project will bring positive contribution to the Group’s revenue and performance.

The turnover of the photovoltaic business of the Group for the year is HK\$173,948,000 (2012: HK\$315,686,000), which mainly represents the income generated from sales of photovoltaic related products to Mr. Yeung Ngo, the chairman and executive director of the Company, amounted to HK\$165,864,000 (2012: HK\$315,601,000) pursuant to the terms of a sales agreement entered into between the Group and Mr. Yeung Ngo on 8 August 2012. The details of the sales agreement are disclosed in the announcement of the Company dated 8 August 2012 and in the circular of the Company dated 12 November 2012. The remaining turnover represents income from sales of photovoltaic products to independent third parties. For the year ended 31 March 2013, the photovoltaic business of the Group recorded a loss of HK\$113,184,000 (2012: HK\$230,340,000) mainly due to unfavourable selling prices of photovoltaic modules as a result of the deterioration in the macroeconomic factors and in the photovoltaic industry and the high operating costs as a result of the inflation in the PRC.

### Strategic Investments Business

The strategic investments business represents the Group’s participation in primary and secondary securities market. During the year, no turnover was recorded by the Group’s strategic investments business (2012: Nil) and a net loss of HK\$3,647,000 (2012: HK\$4,787,000) was made by such business for the year ended 31 March 2013, which represents the net decrease in fair values of securities investments held for trading purpose.

### 業務回顧

截至二零一三年三月三十一日止年度，本集團繼續從事光伏業務及策略性投資業務。自二零一二年九月完成收購盈達51%股本權益後，本集團於中國開展養殖及銷售有機豬隻及牲畜或相關產品之新業務。

### 光伏業務

年內，本集團之附屬公司大理源暢光電能源有限公司2+6兆瓦（「兆瓦」）非晶硅（「非晶硅」）光伏發電項目，由於上網建設未完成，所以延遲發電。但預計在二零一三年年底能完成上網發電後，將為本集團帶來一定的收益和效益。

本集團光伏業務之本年度營業額為173,948,000港元（二零一二年：315,686,000港元），主要是指根據本集團與仰翹先生於二零一二年八月八日訂立之銷售協議條款，銷售光伏相關產品予仰翹先生（本公司主席及執行董事）所得之收入達至165,864,000港元（二零一二年：315,601,000港元）。銷售協議之詳情披露於本公司日期為二零一二年八月八日之公告及本公司日期為二零一二年十一月十二日之通函。餘下營業額即指銷售光伏產品予獨立第三方所得之收入。截至二零一三年三月三十一日止年度，本集團光伏業務錄得虧損為113,184,000港元（二零一二年：230,340,000港元），主要由於宏觀經濟因素及光伏產業惡化致使光伏組件銷售價格下降，以及因為國內通脹令經營成本高昂所導致。

### 策略性投資業務

策略性投資業務即為本集團於主要及次要證券市場之參與。年內，本集團策略性投資業務概無錄得營業額（二零一二年：零港元），該業務截至二零一三年三月三十一日止年度錄得虧損淨值為3,647,000港元（二零一二年：4,787,000港元），乃源自持作買賣用途之證券投資公允價值之淨額減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Material Acquisition of Subsidiaries

On 17 August 2012, the Group entered into a conditional equity transfer agreement with certain independent vendors pursuant to which the Group would acquire the 51% interest in Ying Da (the "Acquisition"), an investment holding company which effectively holds the entire interest in a company in the PRC ("Target PRC"), which is principally engaged in organic livestock farming and acer truncatum cultivation and the manufacturing and trading of their related products in the PRC. The aggregate consideration of the Acquisition was HK\$100 million. The aggregate consideration was partly settled by issuing the promissory notes by the Company with nominal value of HK\$25,332,000 and the remaining HK\$74,668,000 was settled by way of allotment and issue of 2,074,120,500 new shares of the Company at HK\$0.036 per share. The Acquisition was completed on 4 September 2012.

Target PRC obtained the rights to use two patents in the PRC, namely 人參保健飼料添加劑 (literally translated as Ginseng Health Feed Additives) and 植物源農藥 (literally translated as Botanical Pesticides), for a period of 25 years to facilitate the organic husbandry and farming. The Ginseng Health Feed Additives are developed based on natural herbs and are proven to be safe, non-polluting, antibacterial and anti-disease and can stimulate growth and weight gaining for livestock as well as degrade harmful drug residual left in the body of livestock due to over-usage of growth hormone and other harmful additives. The use of the Ginseng Health Feed Additives can result in improved quality and higher value of livestock raised by the Group. The Botanical Pesticides are a natural botanical extract, which is proven to be safer and non-polluting compared with conventional pesticides and can promote the growth of plants. Target PRC has developed a pilot farm for experimental organic hog raising in Chengdu, the PRC.

In late 2012, the Group commenced to generate turnover from the organic hog raising business by using the two patent rights newly acquired, which contributed a turnover to the Group amounting to HK\$6,551,000, being the income from the sales of hogs raised. Excluding the amortisation recognised for the related patent rights of HK\$7,626,000, a profit of HK\$1,898,000 was recorded for this operation for the year ended 31 March 2013.

#### 附屬公司之重大收購

於二零一二年八月十七日，本集團與若干獨立賣方訂立有條件股權轉讓協議，據此，本集團將收購盈達51%之權益（「收購事項」），該為一間投資控股公司實際持有一間於中國之公司（「中國目標公司」）之全部權益（該為一間主要於中國從事有機畜牧業及元寶楓的種植，以及製造及買賣相關產品之公司）。總收購代價為100,000,000港元。總代價部分以本公司發行面值25,332,000港元的承兌票據的方式清償而餘下74,668,000港元則以每股0.036港元配發及發行本公司2,074,120,500股新股份的方式清償。收購事項已於二零一二年九月四日完成。

中國目標公司已獲得兩項中國專利的使用權，即人參保健飼料添加劑及植物源農藥，為期二十五年，以促進有機畜牧及種植業的發展。人參保健飼料添加劑乃以天然藥材製成，證實為安全、無公害、抗菌及能預防疾病，並能夠促進牲畜生長及增重、降解因過量使用刺激生長的荷爾蒙及其他有害添加劑而殘留在禽畜體內的有害藥物。使用人參保健飼料添加劑可改善本集團牧養的牲畜的品質並提升其價值。植物源農藥乃提取自天然植物，證實較傳統除蟲劑安全、無公害，並且能促進植物生長。中國目標公司已於中國成都設有一個試驗性質的有機豬隻牧場。

於二零一二年年底，本集團開始通過使用兩項新收購的專利權從有機豬隻業務取得營業額，該項業務為本集團貢獻6,551,000港元之營業額，即銷售牧養豬隻所得收益。撇除就相關專利權所確認之攤銷7,626,000港元後，截至二零一三年三月三十一日止年度，此業務錄得溢利為1,898,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

With extensive understanding to the application of thin-film photovoltaic products, the Group has developed and manufactured an a-Si power generation demo, which proved to be applicable to livestock and agricultural greenhouses. As it has been widely known that agriculture has to go indoor before it could become a modern, industrialised and technology-based industry, the management considers that the Group is the pioneer to realise such goal by applying its strength and competitive edge in thin-film photovoltaic products in agricultural development. The Acquisition is consistent with the general business development strategy of the Group and it could at the same time create synergies and enhance the growth and profitability prospect of the Group in the future.

#### Latest Development in relation to Solar Market Limited (“Solar Market”)

The acquisition of Solar Market by the Group was completed on 15 August 2011. Details of the acquisition, including details of the project undertaken by a subsidiary of Solar Market involving the construction of a power plant in Anhui Province, the PRC, are disclosed in the circular of the Company dated 14 July 2011 (the “Solar Market Circular”).

The principal activities of Solar Market and its subsidiaries continued to be the construction and the operation of a solar power plant as disclosed in the Solar Market Circular.

The development progress of the project is delayed as compared with the schedule disclosed on page 9 of the Solar Market Circular. The delay was primarily due to the deteriorating macroeconomic factors and market conditions of the PRC solar industry, owing to more subsidy reductions, continued pricing pressure and further tariff wars between the United States of America, the PRC and the European Union. It is currently expected that the construction and the operation of a solar power plant by the subsidiaries of Solar Market will commence in the financial year ending 31 March 2014.

#### Latest Development in relation to Stream Fund High-Tech Group Corp. Ltd. (“Stream Fund”)

The acquisition of Stream Fund by the Group was completed on 15 April 2011. Details of the acquisition, including a production plan of Stream Fund and its subsidiaries, were disclosed in the circular of the Company dated 10 March 2011 (the “Stream Fund Circular”).

本集團充分瞭解薄膜光伏產品的應用性能，並已研發及生產半透明發電範本(玻璃電磚)，充分肯定了其在牧業及農業大棚上的作用。眾所周知，農業要現代化、產業化及科技化的先決條件是必需把天遮起來，管理層認為，本集團通過應用其於薄膜光伏產品的優勢及競爭力在農業的發展中，成為實踐了這一步的領先者。收購事項與本集團一貫的業務發展策略一致，日後並可同時為本集團帶來協同效益及加強本集團的發展及盈利潛力。

#### Solar Market Limited(「Solar Market」)之最新發展

本集團收購Solar Market之交易已於二零一一年八月十五日完成，有關詳情(包括Solar Market一間附屬公司於中國安徽省承辦一項發電廠建築項目之詳情)已於本公司日期為二零一一年七月十四日之通函(「Solar Market通函」)內披露。

Solar Market及其附屬公司之主要活動依然為Solar Market通函所披露之太陽能發電廠建築及營運業務。

項目進度較Solar Market通函第9頁所披露者有所延遲，主要由於宏觀經濟因素及中國太陽能業的市場狀況轉差，原因是補貼進一步削減、持續的價格壓力及美國、中國與歐盟之間的關稅戰加劇。目前預期Solar Market附屬公司之太陽能發電廠建築及營運項目將於截至二零一四年三月三十一日止財政年度展開。

#### 源暢高科技集團有限公司(「源暢高科技」)之最新發展

本集團收購源暢高科技之交易已於二零一一年四月十五日完成，有關詳情(包括源暢高科技及其附屬公司之生產計劃詳情)已於本公司日期為二零一一年三月十日之通函(「源暢高科技通函」)內披露。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The production of Stream Fund is delayed as compared with the production plan disclosed on page 136 of the Stream Fund Circular. The delay was primarily due to the reduction of the Feed-in-Tariff by the European government and the dramatic decline in the selling prices of photovoltaic modules due to oversupply.

While the management has set up the production facility with a capacity of 5 MW in 2011, in view of the abovementioned factors (and in particular that the current selling prices of photovoltaic modules are too low for Stream Fund and its subsidiaries to generate profit from the sales of photovoltaic modules), the Company has deferred the sales of photovoltaic modules and the expansion plan for the business for two years pending the recovery of the European economy and the rebound of the selling prices of photovoltaic modules. Apart from such delay, there are no other differences between the production plan disclosed in the Stream Fund Circular and the current plan.

## FINANCIAL REVIEW

### Results

For the year ended 31 March 2013, the Group recorded a total turnover of HK\$180,499,000 (2012: HK\$315,686,000) and a loss for the year attributable to the owners of the Company of HK\$136,858,000 (2012: HK\$247,443,000). The turnover of the Group includes the sales of photovoltaic related products of HK\$173,948,000 (2012: HK\$315,686,000) and income contributed by the Group's newly acquired business in farming and sales of organic hog and livestock amounting to HK\$6,551,000 (2012: Nil).

The loss attributable to the owners of the Company was mainly due to the fair value recognised for the share options granted during the year which is included in the staff costs and consultancy expenses, and the impairment losses recognised in respect of goodwill for Solar Market of HK\$23,935,000 (2012: HK\$27,557,000) and of goodwill for Stream Fund of HK\$44,690,000 (2012: HK\$81,176,000) for the year ended 31 March 2013.

The impairment losses in respect of goodwill for Solar Market and Stream Fund for the current year were made by reference to the valuation reports prepared by independent professional valuers in June 2013. The assumptions applied in such valuation are substantially the same as those applied in the valuation performed for the year ended 31 March 2012 with certain key differences in the valuation parameters.

源暢高科技之生產進度較源暢高科技通函第136頁所披露者有所延遲，主要由於歐洲政府之電力收購補貼減少及光伏組件供應過剩令售價急跌所致。

雖然管理層已於二零一一年設立產能達5兆瓦之發電設施，但鑒於上述因素(尤其是光伏組件目前售價過低，以致源暢高科技及其附屬公司難以透過售賣光伏組件圖利)，本公司已延遲兩年出售光伏組件及進行業務擴展計劃，期待歐洲經濟復甦及光伏組件售價反彈。除有關計劃延遲外，源暢高科技通函所披露之生產計劃與現計劃無異。

### 財務回顧 業績

截至二零一三年三月三十一日止年度，本集團錄得總營業額180,499,000港元(二零一二年：315,686,000港元)以及本公司股東應佔年度虧損136,858,000港元(二零一二年：247,443,000港元)。本集團之營業額包括出售光伏相關產品173,948,000港元(二零一二年：315,686,000港元)及本集團新購入之有機畜牧業所貢獻之收入6,551,000港元(二零一二年：零港元)。

截至二零一三年三月三十一日止年度，本公司股東應佔虧損主要由於就年內已授出之購股權已確認及計入員工成本及顧問開支之公允價值及分別就Solar Market及源暢高科技之商譽確認之減值虧損23,935,000港元(二零一二年：27,557,000港元)及44,690,000港元(二零一二年：81,176,000港元)。

本年度有關Solar Market及源暢高科技之商譽減值虧損乃參考獨立專業估值師於二零一三年六月編製之估值報告而釐定。上述估值所用假設乃大致上與截至二零一二年三月三十一日止年度進行之估值所用者相同，惟兩者所用估值準則存在若干主要差異。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the valuation for Solar Market, the expected net cash inflows generated decreased due to the expected higher operating costs for the project, especially for staff and material costs, as a result of the inflation in the PRC and the postponement in the expected commencement date of the project for one year as a result of the deterioration in the macroeconomic factors and in the photovoltaic industry. Also, the discount rates applied in both valuations were different due to the change in the risk-free rate, market expected return and Company's specific risk factors.

For the valuation for Stream Fund, as a result of the deteriorating macroeconomic factors and in the photovoltaic industry and the expected operating costs for the project increasing due to the inflation in the PRC, the expected cash flows generated decreased compared to last year. In addition, the discount rate applied for valuation in current year increased mainly due to an additional risk premium factor was applied for the deteriorating macroeconomic factors have been continuously affecting the projected revenue.

Although a net loss of HK\$143,707,000 was made for the current year, the amount is significantly reduced as compared to the net loss for the prior year of HK\$269,361,000. The main reasons are the significant reduction in total impairment losses recognised from HK\$214,763,000 in the prior year to HK\$75,060,000 in current year, the significant reduction in amortisation for intangible assets from HK\$14,058,000 in the prior year to HK\$7,850,000 in current year and a gain recognised for the current year from a bargain purchase of HK\$36,388,000 (2012: Nil) in relation to an acquisition of 51% interest in Ying Da during the year. Details of the acquisition are disclosed in the section headed "Material Acquisition of Subsidiaries" above. Nevertheless, the administrative expenses for the year of HK\$102,266,000 (2012: HK\$49,629,000) increased mainly due to the increase in staff costs, consultancy expenses and depreciation expenses as well as the recognition of share-based payment expenses for the year.

The basic loss per share is HK1.03 cents (2012: HK2.18 cents) for the year ended 31 March 2013 and the diluted loss per share is not applicable for both years.

### Liquidity, Financial Resources and Funding

At 31 March 2013, the Group had net current assets of HK\$197,386,000 (2012: HK\$260,931,000) and cash and cash equivalents amounting to HK\$17,068,000 (2012: HK\$10,687,000).

就Solar Market之估值而言，預期產生之淨現金流量減少，是由於中國的通脹情況令項目之預期營運成本(尤其是員工及原材料成本)增加，及由於宏觀經濟因素及光伏產業經營環境惡化，令項目之預期投產時間延後一年所致。此外，兩項估值所用之貼現率因無風險利率因素變動、市場預期回報及本公司特定風險因素而有所不同。

就源暢高科技之估值而言，因宏觀經濟因素及光伏產業經營環境惡化，而項目之預期營運成本則因中國的通脹情況而增加，令預期產生之現金流量較去年下降。此外，本年度估值所用之貼現率上升，主要由於預測收益持續受到宏觀經濟因素惡化所影響，因此貼現率需計入額外風險溢價因素所致。

儘管本年度錄得虧損淨額143,707,000港元，但較上一年度之虧損淨額269,361,000港元已實現大幅減少。主要原因在於已確認之減值虧損總額由上一年度的214,763,000港元大幅減少至本年度的75,060,000港元、無形資產攤銷由上一年度的14,058,000港元大幅減少至本年度的7,850,000港元以及本年度就與年內收購盈達之51%權益有關之一項廉價收購而確認之收益36,388,000港元(二零一二年：零港元)。收購詳情披露於上文「附屬公司之重大收購」一節。無論如何，年內行政開支102,266,000港元(二零一二年：49,629,000港元)的增加主要與員工成本、顧問開支及折舊開支增加以及年內確認以股份支付的開支有關。

截至二零一三年三月三十一日止年度，每股基本虧損為1.03港仙(二零一二年：2.18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

於二零一三年三月三十一日，本集團流動資產淨值為197,386,000港元(二零一二年：260,931,000港元)，而現金及現金等價物為17,068,000港元(二零一二年：10,687,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 5.1 times (2012: 27.2 times) and it reflects adequacy of financial resources.

The indebtedness of the Group as at 31 March 2013 was HK\$47,903,000 (2012: HK\$23,577,000) representing convertible notes with carrying amount of HK\$26,996,000 (2012: HK\$23,577,000) issued as part of the consideration for the acquisition of the entire interest in Stream Fund and promissory notes with carrying amount of HK\$20,907,000 (2012: Nil) issued as part of the consideration for the acquisition of the 51% interest in Ying Da.

### Foreign Exchange Exposure

The assets and liabilities of the Group are mainly denominated in Hong Kong dollars and Renminbi. As the main operation of the Group is in the PRC, the Group was exposed to a very limited level of foreign exchange risk.

### Share Capital Structure

On 4 September 2012, the Company issued 2,074,120,500 shares of the Company as the consideration shares upon the completion of the acquisition of 51% interest in Ying Da. No share option was exercised and no other convertible securities were converted into shares of the Company during the year.

On 4 January 2011, the Company entered into subscription agreements (the "Subscription Agreements") with various 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 24 May 2013 by entering into various subsequent supplemental agreements.

Subsequent to the current financial year, the Company and each of the subscribers for the remaining 700,000,000 shares entered into a deed of termination on 6 May 2013 to terminate the respective Subscription Agreements. Details of the termination of Subscription Agreements are disclosed in the announcement of the Company dated 6 May 2013.

本集團以流動資產除以流動負債計算之流動資金比率為5.1倍(二零一二年: 27.2倍), 反映財務資源充裕。

於二零一三年三月三十一日, 本集團之債務為47,903,000港元(二零一二年: 23,577,000港元), 有關金額指就作為收購源暢高科技全部權益之部分代價而發行賬面值為26,996,000港元(二零一二年: 23,577,000港元)之可換股票據, 以及作為收購盈達51%權益之部份代價而發行賬面值為20,907,000港元(二零一二年: 零港元)之承兌票據。

### 外匯風險

本集團資產及負債主要以港元及人民幣計值。由於本集團主要於中國營運, 故本集團面對之匯兌風險非常有限。

### 股本結構

於二零一二年九月四日, 本公司已於完成收購盈達51%權益時發行2,074,120,500股本公司股份作為代價股份。於本年度, 概無購股權獲行使, 而本公司亦並無其他可換股證券轉換成公司股份。

於二零一一年一月四日, 本公司與各個認購方訂立認購協議(「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總數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, 720,000,000股新股份認購完成而認購餘下700,000,000股股份之最後截止日期因訂立隨後補充協議而延長至二零一三年五月二十四日。

繼本財政年度後, 於二零一三年五月六日, 本公司與各名認購方就餘下700,000,000股股份訂立終止契據以終止相關認購協議。終止認購協議之詳情已披露於本公司日期為二零一三年五月六日之公告。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the year ended 31 March 2013, the Company granted an aggregate of 1,037,000,000 share options to its employees, including Directors, and consultants, which were fully and immediately vested. The share options granted are at the exercise price of HK\$0.029 and exercisable within 10 years from 30 July 2012. Consideration received was HK\$56.

During the year, no share options were exercised whereas 37,179,100 share options were lapsed or cancelled.

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

### Contingent Liabilities

The Group has no significant contingent liabilities as at 31 March 2013 and 2012.

### Capital Commitments

As at 31 March 2013, the Group had capital commitments 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\$1,249,000 (2012: HK\$1,230,000), HK\$60,179,000 (2012: HK\$75,876,000) and HK\$412,845,000 (2012: HK\$412,845,000) respectively.

### Charges on Group's Assets

As at 31 March 2013, prepaid lease payments of HK\$53,061,000 were pledged.

### Human Resources

As at 31 March 2013, the Group had 114 (2012: 55) full-time employees, including 3 (2012: 5) executive Directors.

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

截至二零一三年三月三十一日止年度，本公司向其僱員(包括董事)及顧問授出1,037,000,000份購股權，該等購股權已全數及即時歸屬。授出之購股權之行使價為0.029港元且自二零一二年七月三十日起十年內可予行使。收取的代價為56港元。

於本年度，並無購股權獲行使，惟37,179,100份購股權已失效或註銷。

除上文所述者外，本公司之股本結構於本年度並無變動。

### 或有負債

於二零一三年及二零一二年三月三十一日，本集團並無重大或有負債。

### 資本承擔

於二零一三年三月三十一日，本集團就購置物業、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1,249,000港元(二零一二年：1,230,000港元)、60,179,000港元(二零一二年：75,876,000港元)及412,845,000港元(二零一二年：412,845,000港元)之資本承擔。

### 本集團之資產抵押

於二零一三年三月三十一日，預付租賃款項53,061,000港元已抵押。

### 人力資源

於二零一三年三月三十一日，本集團共有114名(二零一二年：55名)全職員工，其中包括3名(二零一二年：5名)為執行董事。

本集團主要按個別僱員(包括董事)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.

#### CORPORATE STRATEGY AND LONG TERM BUSINESS MODEL

The Company's corporate objective is to achieve a continuous and stable growth for the Group and to safeguard and maximise shareholders' interests. The Company aims to generate and preserve long-term values for shareholders instead of taking undue risks for short-term benefits. To achieve the corporate objective, the Company will adopt a prudent approach in managing its existing businesses as its long-term corporate strategy and business model. At the same time, the management of the Group will continuously and actively explore and evaluate new businesses and investment opportunities which could be of good potential and prospect or of long-term benefit to the Group and to its shareholders as a whole.

It has been the intention of the Company to allot and issue new shares and/or convertible securities of the Company or to consider alternative fund raising activities as may be considered to be effective and appropriate, which may be used for additional working capital of the Group and/or to satisfy part or all of the consideration for any potential acquisitions mentioned above, should they materialise.

Negotiations with respect to any possible acquisitions and/or fund raising activities are at a preliminary stage and no final terms and conditions have been concluded as at the date of this annual report. Further announcement(s) will be made by the Company as and when appropriate in compliance with the requirements of the Listing Rules.

#### CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules throughout the year ended 31 March 2013, except for the following deviation:

#### 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。

#### 企業策略及長遠業務模式

本公司的企業目標為實現本集團持續穩健增長以及保障及提高股東利益。本公司旨在創造及保持長期股東價值，而不是為短期利益承擔不恰當風險。為實現企業目標，本公司將於管理其現有業務中採納仔細審慎的方針作為其長期企業策略及業務模式。同時，本集團管理層將持續及積極開拓及評估新業務及投資機遇，其將為本集團及其股東的整體長期利益帶來良好潛力及前景。

本公司有意配發及發行新股份及／或本公司之可換股債務證券或考慮其他籌資活動（倘認為有效及合適），倘落實有關之配發及發行，所得款項將可用作本集團之額外營運資金及／或用於支付上述可能收購項目之部份或全部代價。

有關任何可能進行的收購及／或集資活動之商討正處於初步階段，於本年報日期尚未就最終條款及條件定案。本公司將於適當時按上市規則之要求就此另行刊發公佈。

#### 企業管治守則

本公司於截至二零一三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企業管治守則（「企業管治守則」），惟以下偏離情況除外：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Code Provision A.4.1

Under code provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company, including the independent non-executive Directors, are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years as specified in the Bye-laws of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 2013.

#### 守則條文A.4.1

根據企業管治守則條文A.4.1，非執行董事應有固定任期，並須重選。本公司非執行董事，包括獨立非執行董事並無固定任期，然而，彼等須按本公司之公司細則所列明至少每三年於股東週年大會上輪值告退一次及重選連任。因此，董事認為本公司已採取有效措施確保本公司企業管治常規不比企業管治守則內所定者寬鬆。

#### 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上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之標準守則。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二零一三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。

## 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 62, joined the Group as the Chairman and an executive director of the Company 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. He also holds directorships in various subsidiaries of the Company. 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. Mr. Yeung is the father of Mr. Yang Yuchun, an executive director of the Company.

#### EXECUTIVE DIRECTORS

**Mr. Yang Yuchun** (“Mr. Yang”), aged 35, joined the Group as executive director of the Company on 28 March 2011. He also holds directorships in various subsidiaries of the Company. 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 (literally translated as Changzhou Stream Solar Energy Co. Ltd.) and 大理源暢光電能源有限公司 (literally translated as Dali Stream Solar Energy Co. Ltd.), both companies are the principal subsidiaries of the Company in China. Mr. Yang is the son of Mr. Yeung Ngo, the Chairman and an executive director of the Company.

#### 主席兼執行董事

仰翹先生(「仰翹先生」)，62歲，於二零一一年三月二十八日加入本集團，出任本公司主席兼執行董事。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。彼同時兼任本公司多家附屬公司董事職務。仰翹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。仰翹先生為本公司執行董事仰於春先生之父親。

#### 執行董事

仰於春先生(「仰於春先生」)，35歲，於二零一一年三月二十八日加入本集團，出任本公司執行董事。彼同時兼任本公司多家附屬公司董事職務。仰於春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，而兩間公司均為本公司於中國之主要附屬公司。仰於春先生為本公司主席兼執行董事仰翹先生之兒子。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員履歷

**Ms. Jin Yan** (“Ms. Jin”), aged 42, joined the Group as an executive director of the Company 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., one of the subsidiaries of the Company, and has been the general manager of 江蘇准提機械製造有限公司 and Jiangsu Zhunxin Auto Air-Conditions 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 DIRECTORS

**Mr. Hao Guojun** (“Mr. Hao”), aged 55, joined the Group as a non-executive director of the Company on 18 January 2013. Mr. Hao obtained his bachelor of degree from Harbin University of Civil Engineering and Architecture (currently known as Harbin Institute of Technology) with a major in Industrial Automation and his Master’s Degree from Zhejiang University with a major in Industrial Automation. Mr. Hao was an associate professor for the postgraduates majoring in Electrical Technology for Architecture in China North West Construction University (currently known as Chang’an University). From 1997 to 2008, Mr. Hao worked as a technical director, a deputy general manager and a chief weak current engineer in various large institutions. Mr. Hao has joined 大理源暢光電能源有限公司 (literally translated as Dali Stream Solar Energy Company Limited), one of the principal subsidiaries of the Company in China, as an assistant chief engineer since October 2008 and worked as the chief commander for the construction of the photovoltaic power station.

**金燕女士**（「金女士」），42歲，於二零一一年三月二十八日加入本集團，出任本公司執行董事。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，曾擔任本公司之附屬公司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早綠色環保企業。

### 非執行董事

**郝國君先生**（「郝先生」），55歲，於二零一三年一月十八日加入本集團，出任本公司非執行董事。郝先生就讀於哈爾濱建築工程學院（現為哈爾濱工業大學），主修工業自動化，取得學士學位，並於浙江大學主修工業自動化獲得碩士學位。郝先生曾在中國西北建築工程學院（現為長安大學）建築電器技術專業碩士任副教授。郝先生自一九九七年至二零零八年，在數家大型機構任職技術總監，副總經理及弱電總工程師。郝先生自二零零八年十月加入本集團主要附屬公司之一大理源暢光電能源有限公司任副總工程師，負責光伏電站建設總指揮。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員履歷

**Mr. Li Jian** (“Mr. Li”), aged 37, joined the Group as a non-executive director of the Company on 18 January 2013 and was appointed as a member of the compliance committee of the Company on 8 February 2013. He also holds directorships in certain subsidiaries of the Company. Mr. Li graduated from the Management Department of Beijing Institute of Technology with a bachelor degree in Industrial Trade, majoring in Electrical Engineering, English and International Trade, etc. He attained his Master of Business Administration from the Business Administration Department of Webster University in the United States through a program jointly carried out with Shanghai University of Finance and Economics. He worked as the business manager and assistant general manager of other corporations from June 1998 to October 2000. Mr. Li was the Deputy General Manager of Stream Fund High-Tech Corp. Ltd., one of the subsidiaries of the Company, from October 2000 to April 2007 and the Executive Deputy General Manager of 常州源暢光電能源有限公司 (literally translated as Changzhou Stream Solar Energy Co. Ltd.), one of the principal subsidiaries of the Company in China, from April 2007 to the present. He is also the Chief Commander for the production of thin-film a-Si PV models.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yin Tat Man** (“Mr. Yin”), aged 53, 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, and the chairman of the compliance committee of the Company on 8 February 2013. He received a Bachelor of Science degree from the University of Toronto. He is a professional business executive with over 20 years working experience in the information technology industry. Mr. Yin has solid experience in project management, risk management and business development activities and holds senior management positions in various multi-national companies.

**李劍先生**(「李先生」)，37歲，於二零一三年一月十八日加入本集團，出任本公司非執行董事，並於二零一三年二月八日獲委任為本公司合規委員會委員。彼同時兼任本公司多間附屬公司董事職務。李先生畢業於北京理工大學管理學院工業外貿本科專業，主修電子工程、英語、國際貿易等，並於美國韋伯斯特大學工商管理學院(與上海財經大學合辦課程)獲得工商管理學碩士學位。彼自一九九八年六月至二零零零年十月擔任其他公司業務經理及助理總經理。李先生於二零零零年十月至二零零七年四月出任源暢高科技集團有限公司(本公司於中國之主要附屬公司之一)副總經理及於二零零七年四月至今出任常州源暢光電能源有限公司(本公司於中國之主要附屬公司之一)的常務副總經理，亦擔任非晶硅薄膜生產總指揮。

### 獨立非執行董事

**袁達文先生**(「袁先生」)，53歲，於二零零四年九月三十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，並於二零一三年二月八日獲委任為本公司合規委員會主席。彼持有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。袁先生在項目管理、風險管理及業務發展活動方面有豐富經驗，並擔任多間跨國公司的高級管理人員職位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員履歷

**Mr. Fan Chuan** (“Mr. Fan”), aged 37, 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 fellow member of The Association of Chartered Certified Accountants and an associated member of The Chinese Institute of Certified Public Accountants. Mr. Fan has over 10 years of experience in audit, accounting and financial management.

**Mr. Gu Yizhong** (“Mr. Gu”), aged 37, was appointed as an independent non-executive director, a member of the audit committee, the remuneration committee and the nomination committee of the Company on 1 November 2012. He was also appointed as a member of the compliance committee of the Company on 8 February 2013. Mr. Gu graduated from the Law Department of Soochow University, and has 15 years of work experience. He is now the partner and the director of the legal department of Jiangsu New Talent Law Firm and is a member of the Education and Training Committee of Suzhou Lawyer Association. Mr. Gu has been the legal advisers for various companies in Suzhou, China for a long period of time, during which he has participated in certain infrastructure projects led by the government as well as various projects in relation to financing, equity investment (merger) and venture capital investment. Mr. Gu has accumulated extensive experience in the practical operation of corporate investment, financing and merger.

## SENIOR MANAGEMENT

**Mr. Ting Kin Wai** (“Mr. Ting”), aged 33, was appointed as the Chief Financial Officer and Company Secretary of the Company on 14 February 2013. Mr. Ting holds a Bachelor degree in Business Administration from The Chinese University of Hong Kong and a Master degree in Corporate Finance from The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ting has extensive experience in auditing, finance and accounting and corporate secretarial functions and had worked at a reputable accountancy firm and various listed companies in Hong Kong.

**樊川先生**(「樊先生」)，37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。樊先生為英國特許會計師公會資深會員和中國註冊會計師協會會員，並擁有超過10年的審計、會計和財務管理經驗。

**顧益中先生**(「顧先生」)，37歲，於二零一二年十一月一日獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼亦於二零一三年二月八日獲委任為本公司合規委員會成員。顧先生畢業於蘇州大學法學院，從業15年。彼現為江蘇新天倫律師事務所的合夥人及法律事務部部長，同時為蘇州市律師協會教育培訓委員會會員。顧先生長期擔任中國蘇州多間公司的法律顧問，期間，他曾參與由政府領導的基礎設施建設項目及與融資、股權投資(併購)及風險投資有關的項目。顧先生具有豐富的企業投資、融資和併購方面的實務操作經驗。

## 高層管理人員

**丁鍵煒先生**(「丁先生」)，33歲，於二零一三年二月十四日獲委任為本公司財務總監兼公司秘書。丁先生持有香港中文大學工商管理學士學位及香港理工大學企業金融學碩士學位。彼為香港會計師公會會員。丁先生於審計、財務與會計以及公司秘書工作方面擁有豐富經驗，並曾於一間知名會計師事務所及多間香港上市公司工作。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieve high standards of corporate governance. The board of directors (the “Board”) believes that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding and maximising shareholders’ interests.

The Company’s corporate governance practices and the applicable corporate governance rules are based on the principles and code provisions of the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) which came into full effect on 1 April 2012.

During the year, the Company has complied with the code provisions of the CG Code, except for the deviation from code provision A.4.1 of the CG Code as described below.

Under code provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company, including the independent non-executive Directors, are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years as specified in the Bye-laws of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by directors of the Company. All directors of the Company have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code for the year ended 31 March 2013.

### 企業管治常規

本公司致力達致高標準的企業管治。董事會(「董事會」)相信，健全及合理的企業管治常規對本集團增長以及保障並盡量提高股東權益方面至關重要。

本公司企業管治常規及適用的企業管治常規均以於二零一二年四月一日全面實施之香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「企業管治守則」)載列之原則及守則條文為基礎。

於本年度內，本公司一直遵守企業管治常規所載之守則條文，惟就以下所述之企業管治常規之守則條文A.4.1有所偏離。

根據企業管治守則之守則條文A.4.1，非執行董事須有特定任期並應接受重選。本公司的非執行董事(包括獨立非執行董事)並無特定任期，須按本公司之公司細則所列明最少每三年一次於本公司股東週年大會上輪值告退並接受重選。因此，董事會認為已採取足夠措施以確保本公司之企業管治常規之嚴謹程度不遜於企業管治守則之有關規定。

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易之標準守則(「標準守則」)為本公司董事進行證券交易之守則。經本公司作出具體查詢後，全體董事已確認，於截至二零一三年三月三十一日止年度，彼等均全面遵守標準守則所定之規定標準。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS

As at the date of this report, the Board comprises three executive Directors, namely Mr. Yeung Ngo (the Chairman of the Board), Mr. Yang Yuchun and Ms. Jin Yan; two non-executive Directors, namely Mr. Hao Guojun and Mr. Li Jian; and three independent non-executive Directors, namely Mr. Yin Tat Man, Mr. Fan Chuan and Mr. Gu Yizhong. The Board has received from each independent non-executive Director a written annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers that they are independent in character and judgment. Save as Mr. Yeung Ngo, the chairman of the Board and an executive Director of the Company, is the father of Mr. Yang Yuchun, an executive Director of the Company, there exists no other relationship among Board members and senior management, including financial, business, family or other material/relevant relationships. The biographical information of the Directors is set out on pages 15 to 18 of this annual report.

The Board is primarily responsible for the overall leadership and control of the Company and is committed to make decisions and formulate business strategies and policies in the interests of both the Company and its shareholders as a whole. In particular, the independent non-executive Directors are executives of high caliber with diversified industry expertise and bring a wide range of skills and experience to the Group. They bring to the Company independent judgement on strategic issues through their contribution at Board meetings.

With the delegation from the Board, the management of the Company is responsible for the daily operations of the Group including the management and administration of all different aspects of the Group's principal activities. The Board gives clear directions as to the powers of management, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Board determines those functions reserved to the Board and those delegated to the management and these arrangements are reviewed on a periodic basis to ensure they remain appropriate to the needs of the Company.

#### 董事會

於本報告刊發日期，董事會成員包括三名執行董事（即仰翹先生（董事會主席）、仰於春先生及金燕女士）、兩名非執行董事（即郝國君先生及李劍先生）及三名獨立非執行董事（即袁達文先生、樊川先生及顧益中先生）。董事會已根據上市規則第3.13條之規定收到各獨立非執行董事就其獨立性發出之年度書面確認，董事會認為該三位獨立非執行董事具獨立性及獨立判斷能力。除仰翹先生（董事會主席兼本公司執行董事）為本公司執行董事仰於春先生之父親外，董事會及高級管理層之成員內概無其他關係，包括財政、業務、家族或其他重大／相關關係。董事之履歷載於本年報第15至18頁。

董事會主要負責全面領導及控制本公司，並致力以本公司及其股東之整體利益作決定及制定業務策略及政策。尤其是，獨立非執行董事均為高水平之行政人員，具備多元化之業務專長，並為本公司貢獻多方面的技術及專業知識。彼等於董事會會議上作出貢獻，就策略事宜提供獨立判斷。

本公司之管理層在董事會授權下負責本集團日常營運，包括本集團主要事務所有不同方面的管理及行政。董事會就管理層之權力提供清晰指引，特別是有關管理層須呈報以及於代表本公司作出決定或訂立任何承擔前須取得董事會批准之情況。董事會決定保留予董事會以及授予管理層之職責，而該等安排將定期審閱以確保切合本公司所需。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year ended 31 March 2013, there were four regular Board meetings (“BM”), one annual general meeting (“AGM”) and two special general meetings (“SGM”) held with the attendance of individual Directors as follows:

於截至二零一三年三月三十一日止年度共舉行四次定期董事會會議(「董事會會議」)、一次股東週年大會(「股東週年大會」)及兩次股東特別大會(「股東特別大會」)。各董事之個別出席率載列如下：

		Meetings attended/Eligible to attend 曾出席會議次數／合資格出席會議次數		
		BM 董事會會議	AGM 股東週年大會	SGM 股東特別大會
<b>Chairman and Executive Director</b>	<b>主席兼執行董事</b>			
Mr. Yeung Ngo	仰翹先生	4/4	1/1	1/2
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Yang Yuchun	仰於春先生	4/4	0/1	0/2
Ms. Jin Yan	金燕女士	4/4	0/1	0/2
Mr. Pierre Seligman (Managing Director) (resigned on 18 January 2013)	Pierre Seligman先生(董事總經理) (於二零一三年一月十八日辭任)	3/3	1/1	2/2
Mr. Chan Wai Kwong Peter (resigned on 30 April 2012)	陳為光先生 (於二零一二年四月三十日辭任)	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Directors</b>	<b>非執行董事</b>			
Mr. Hao Guojun (appointed on 18 January 2013)	郝國君先生 (於二零一三年一月十八日獲委任)	1/1	N/A 不適用	N/A 不適用
Mr. Li Jian (appointed on 18 January 2013)	李劍先生 (於二零一三年一月十八日獲委任)	1/1	N/A 不適用	N/A 不適用
Mr. On Kien Quoc (resigned on 18 January 2013)	On Kien Quoc先生 (於二零一三年一月十八日辭任)	0/3	0/1	0/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Yin Tat Man	袁達文先生	4/4	1/1	2/2
Mr. Fan Chuan	樊川先生	4/4	0/1	0/2
Mr. Gu Yizhong (appointed on 1 November 2012)	顧益中先生 (於二零一二年十一月一日獲委任)	2/2	N/A 不適用	0/1
Mr. Choi Shek Chau (resigned on 1 November 2012)	蔡錫州先生 (於二零一二年十一月一日辭任)	0/2	0/1	0/1
Mr. Choy Tak Ho (resigned on 1 November 2012)	蔡德河先生 (於二零一二年十一月一日辭任)	1/2	1/1	1/1

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Every newly appointed Director has been given a comprehensive, formal and tailored induction upon their appointments.

During the year ended 31 March 2013, the Company organised a training session conducted by professional lawyers and provided training materials covering the topic of inside information for the Directors. In addition, the Directors also attended other external seminars or briefings and read various materials relevant to their expertise or experience. All Directors have provided to the Company their records of training which they have received for the year ended 31 March 2013. A summary of their records of training during the year is as follows:

## 董事培訓及專業發展

全體董事均須參與持續專業發展，以精進及更新彼等的知識及技能。此舉乃為確保可知悉彼等對董事會所作貢獻及該等貢獻屬相關。每名新任董事於首次獲委任時將會獲得全面、正式及切合需要之就任資料。

截至二零一三年三月三十一日止年度，本公司為董事舉辦由專業律師提供的培訓課程並提供涵蓋以內幕消息為主題的培訓資料。此外，董事們亦參加其他外部研討會或簡報會及閱讀各種與彼等知識或經驗有關的材料。所有董事已向本公司提交截至二零一三年三月三十一日止年度接受培訓之記錄。本年度彼等培訓記錄概況如下：

		<b>Attending briefings, trainings, seminars, conference</b> 參加簡報會、培訓、研討會及會議	<b>Reading articles, researches, journals and updates</b> 閱讀文章、研究報告、期刊及更新資料
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Yeung Ngo	仰翹先生	✓	✓
Mr. Yang Yuchun	仰於春先生	✓	✓
Ms. Jin Yan	金燕女士	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Hao Guojun (appointed on 18 January 2013)	郝國君先生 (於二零一三年一月十八日獲委任)	✓	✓
Mr. Li Jian (appointed on 18 January 2013)	李劍先生 (於二零一三年一月十八日獲委任)	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Yin Tat Man	袁達文先生	✓	✓
Mr. Fan Chuan	樊川先生	✓	✓
Mr. Gu Yizhong (appointed on 1 November 2012)	顧益中先生 (於二零一二年十一月一日獲委任)	✓	✓

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CHAIRMAN AND MANAGING DIRECTOR

The role of Chairman is responsible for overseeing all the Board functions, while the role of the Managing Director is responsible for overseeing the day-to-day operations of the Group and implementing the strategies and policies approved by the Board.

The Chairman of the Company is Mr. Yeung Ngo and prior to 18 January 2013, the Managing Director of the Company is Mr. Pierre Seligman. Upon the resignation of Mr. Pierre Seligman on 18 January 2013, the Company did not have any individual titled Managing Director, but the role of the Managing Director was then performed by the executive Directors (excluding Mr. Yeung Ngo) and senior management of the Company collectively.

The Board considers that under the current arrangement, the roles of the Chairman and Managing Director are separate and exercised by different individuals and the balance of power and authority is assured.

#### NON-EXECUTIVE DIRECTORS

The non-executive Directors of the Company, including the independent non-executive Directors, are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings of the Company as specified in the Bye-laws of the Company.

#### BOARD COMMITTEES

The Board has established an audit committee (the "Audit Committee"), a remuneration committee (the "Remuneration Committee"), a nomination committee (the "Nomination Committee") and a compliance committee (the "Compliance Committee") of the Company with defined terms of reference which are no less exacting than those set out in the CG Code.

#### Audit Committee

As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Fan Chuan, Mr. Yin Tat Man and Mr. Gu Yizhong (appointed on 1 November 2012). The chairman of the Audit Committee is Mr. Fan Chuan. The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

#### 主席及董事總經理

主席負責監管董事會之運作，董事總經理則負責監督本集團之日常營運及執行董事會批准之策略及政策。

本公司主席為仰翹先生，而於二零一三年一月十八日前，本公司董事總經理為Pierre Seligman先生。自Pierre Seligman先生於二零一三年一月十八日辭任後，本公司並無任何個別人士出任董事總經理，而董事總經理之職務則由本公司執行董事（不包括仰翹先生）及高級管理人員共同履行。

董事會認為，於目前安排下，主席及董事總經理之角色有所區分並由不同人士擔任，故能確保權限及職權平衡。

#### 非執行董事

本公司非執行董事（包括獨立非執行董事）並無按特定任期予以委任，但須根據本公司之公司細則，於本公司股東週年大會上輪值告退及膺選連任。

#### 董事委員會

董事會已成立本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）以及合規委員會（「合規委員會」），並制定其嚴謹程度不遜於企業管制守則所載者之職權範圍。

#### 審核委員會

截至本報告日期，審核委員會由三名獨立非執行董事（即樊川先生、袁達文先生及顧益中先生（於二零一二年十一月一日獲委任））組成。審核委員會之主席為樊川先生。審核委員會之職權範圍已載於本公司之網站及香港聯合交易所有限公司（「聯交所」）之網站。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The role and function of the Audit Committee include:

- to maintain relationship with the Company's external auditors, including but not limited to making recommendations to the Board on their appointment, re-appointment and removal and assessing their independence;
- to review the Company's financial information, interim and annual results, interim and annual reports; and
- to oversee the Company's financial reporting system and internal control procedures;

During the year ended 31 March 2013, the Audit Committee held two meetings with the attendance of individual members as follows:

		<b>Meetings attended/ Eligible to attend</b> 曾出席會議次數/ 合資格出席會議次數
Fan Chuan (Chairman of Audit Committee)	樊川(審核委員會主席)	2/2
Yin Tat Man	袁達文	2/2
Gu Yizhong (appointed on 1 November 2012)	顧益中(於二零一二年十一月一日獲委任)	1/1
Choy Tak Ho (resigned on 1 November 2012)	蔡德河(於二零一二年十一月一日辭任)	1/1
Choi Shek Chau (resigned on 1 November 2012)	蔡錫州(於二零一二年十一月一日辭任)	0/1

During the year, the works performed by the Audit Committee included the followings:

- review of the accounting principles and practices adopted by the Group;
- review of and discussion on internal control and financial reporting matters of the Group;
- review of unaudited interim results and interim report of the Group for the six months ended 30 September 2012; and
- review of annual results and annual report of the Group for the year ended 31 March 2012.

The preliminary annual results announcement and the financial information of the Company for the year ended 31 March 2013 had been reviewed by the Audit Committee before they were duly approved by the Board under the recommendation of the Audit Committee.

審核委員會之角色及職責包括：

- 與本公司外聘核數師保持聯繫，就(包括但不限於)委任、續聘及罷免外聘核數師與評估其獨立性向董事會作出建議；
- 檢討本公司之財務資料、中期及年度業績、中期及年度報告；及
- 監督本公司財務報告程序及內部監控系統運行；

於截至二零一三年三月三十一日止年度，審核委員會曾舉行兩次會議，各董事之出席率載列如下：

於本年度，審核委員會之工作主要載列如下：

- 檢討本集團採納之會計原則及慣例；
- 檢討及討論本集團內部監控及財務報告事項；
- 檢討截至二零一二年九月三十日止六個月本集團未經審核中期業績及中期報告；及
- 檢討截至二零一二年三月三十一日止年度本集團年度業績及年度報告。

本公司截至二零一三年三月三十一日止年度之初步年度業績公佈及財務資料已由審核委員會審閱，並由審核委員會推薦予董事會正式批准。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Remuneration Committee

As at the date of this report, the Remuneration Committee consists of three independent non-executive Directors, namely Mr. Fan Chuan, Mr. Yin Tat Man and Mr. Gu Yizhong (appointed on 1 November 2012), and one executive Director, namely Mr. Yeung Ngo. The chairman of the Remuneration Committee is Mr. Fan Chuan. The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The role and function of the Remuneration Committee include:

- to review and make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration, including the policy of granting of share options to employees under the Company's share option scheme; and
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.

During the year ended 31 March 2013, the Remuneration Committee held one meeting with the attendance of individual members as follows:

		Meetings attended/ Eligible to attend 曾出席會議次數/ 合資格出席會議次數
Fan Chuan (Chairman of Remuneration Committee)	樊川(薪酬委員會主席)	1/1
Yeung Ngo	仰翹	1/1
Yin Tat Man	袁達文	1/1
Gu Yizhong (appointed on 1 November 2012)	顧益中(於二零一二年十一月一日獲委任)	N/A不適用
Choy Tak Ho (resigned on 1 November 2012)	蔡德河(於二零一二年十一月一日辭任)	0/1
Choi Shek Chau (resigned on 1 November 2012)	蔡錫州(於二零一二年十一月一日辭任)	0/1

During the year, the works performed by the Remuneration Committee included the review of the Company's policy and structure for all Directors' and senior management's remuneration and the making of recommendations to the Board on the remuneration of Directors and senior management.

#### 薪酬委員會

截至本報告日期，薪酬委員會由三名獨立非執行董事(即樊川先生、袁達文先生及顧益中先生(於二零一二年十一月一日獲委任))及一名執行董事(即仰翹先生)組成。薪酬委員會主席為樊川先生。薪酬委員會之職權範圍已登載於本公司及聯交所網站。

薪酬委員會之角色及職責包括：

- 檢討及就本公司所有董事及高層管理人員之薪酬政策及結構(包括根據本公司購股權計劃授出購股權予員工之政策)向董事會作出建議；及
- 根據董事會企業方針及目標，檢討及審批管理人員之薪酬建議。

於截至二零一三年三月三十一日止年度，審核委員會曾舉行一次會議，各董事之出席率載列如下：

於本年度，薪酬委員會之工作包括檢討本公司所有董事及高層管理人員之薪酬政策及結構以及就董事及高層管理人員之薪酬向董事會作出建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Nomination Committee

As at the date of this report, the Nomination Committee consists of one executive Director, namely Mr. Yeung Ngo, and two independent non-executive Directors, namely Mr. Fan Chuan and Mr. Gu Yizhong (appointed on 1 November 2012). The chairman of the Nomination Committee is Mr. Yeung Ngo. The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The role and function of the Nomination Committee include:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive Directors; and
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession plan for Directors, in particular the Chairman and the Managing Director.

During the year ended 31 March 2013, the Nomination Committee held two meetings with the attendance of individual members as follows:

#### 提名委員會

截至本報告日期，提名委員會由一名執行董事（即仰翹先生）及兩名獨立非執行董事（即樊川先生及顧益中先生（於二零一二年十一月一日獲委任））組成。提名委員會主席為仰翹先生。提名委員會之職權範圍已登載於本公司及聯交所網站。

提名委員會之角色及職責包括：

- 審閱董事會架構、規模及組成（包括技能、知識及經驗），並就任何建議變動向董事會作出建議以完善本公司營運策略；
- 物色合適、合資格成為董事會成員之人士，並就選擇提名作董事之人士作出選擇或向董事會作出建議；
- 評估獨立非執行董事之獨立性；及
- 就委任或重新委任董事和董事（尤其是主席及董事總經理）之繼任計劃向董事會作出建議。

於截至二零一三年三月三十一日止年度，提名委員會曾舉行兩次會議，各董事之出席率載列如下：

#### Meetings attended/ Eligible to attend 曾出席會議次數/ 合資格出席會議次數

Yeung Ngo (Chairman of Nomination Committee)	仰翹(提名委員會主席)	2/2
Fan Chuan	樊川	1/2
Gu Yizhong (appointed on 1 November 2012)	顧益中(於二零一二年十一月一日獲委任)	1/1
Choi Shek Chau (resigned on 1 November 2012)	蔡錫州(於二零一二年十一月一日辭任)	0/1

During the year, the works performed by the Nomination Committee included the review of the academic background, skill, knowledge, experience and qualifications of the candidates proposed for the nomination as directors of the Company and the reporting of review results and making of recommendations to the Board in relation to their appointment as directors of the Company.

於本年度，提名委員會之工作包括審核建議提名為本公司董事候選人之學歷背景、技能、知識、經驗及資格並就審核結果作出報告以及就有關彼等董事委任為本公司董事向董事會作出建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Compliance Committee

The Compliance Committee was established by the Board on 8 February 2013. According to the terms of reference of the Compliance Committee, the members of the Compliance Committee shall be appointed by the Board and shall consist of not less than three members and the majority of the members should be independent non-executive Directors. The chairman of the Compliance Committee shall be appointed by the Board and shall be an independent non-executive Director. As at the date of this report, the Compliance Committee consists of one non-executive Director, namely Mr. Li Jian, and two independent non-executive Directors, namely Mr. Yin Tat Man and Mr. Gu Yizhong. The chairman of the Compliance Committee is Mr. Yin Tat Man. The chairperson of each meeting of the Compliance Committee shall communicate the findings of the Compliance Committee obtained to the Board at the earliest scheduled Board meeting after each meeting of the Compliance Committee.

The company secretary of the Company shall be the secretary of the Compliance Committee. However, the Compliance Committee may from time to time appoint any other person with appropriate qualification and experience as the secretary of the Compliance Committee. Minutes shall be kept by the secretary of the Compliance Committee. Draft and final versions of minutes shall be circulated to all members of the Compliance Committee for their comment and records respectively within a reasonable period of time after the meeting.

The role and function of the Compliance Committee include:

- to assure that the Group are in compliance with prevailing statutory requirements, guidelines, regulations, best practice codes of the Stock Exchange, the Securities and Futures Commission and other regulators and relevant government bodies;
- to exercise general management oversight on compliance with the Group's internal policies;
- to develop, enhance and maintain the Group's compliance culture with regular training, policies and procedures to raise the compliance awareness of staff; and
- to review and monitor the corporate governance functions and duties so as to ensure a high standard of corporate governance practices in the Group.

#### 合規委員會

董事會於二零一三年二月八日成立合規委員會。根據合規委員會職權範圍，合規委員會成員須由董事會委任且不得少於三名成員，且大多數成員須為獨立非執行董事。合規委員會主席須由董事會委任且須為獨立非執行董事。截至本報告日期，合規委員會由一名非執行董事（即李劍先生）及兩名獨立非執行董事（即袁達文先生及顧益中先生）組成。合規委員會主席為袁達文先生。各合規委員會之主席將於每次舉行合規委員會後，於最接近預訂舉行之董事會會議上，向董事會提交合規委員會之結論。

本公司之公司秘書須為合規委員會之秘書。然而，合規委員會可不時委任具備適當資格及經驗之其他人員為合規委員會之秘書。會議記錄須由合規委員會秘書保存。會議記錄之草稿及定稿將於會後合理時間內向各合規委員會成員傳閱以分別提供意見及作記錄。

合規委員會之角色與職責包括：

- 確保本集團符合現行法定要求、聯交所、證券及期貨事務監察委員會及其他監管機構及相關政府機構之指引、法規及最佳實務守則；
- 就集團內部政策之合規情況行使一般性管理監督；
- 透過定期培訓、政策和程序提高員工之合規意識，藉此建立、提升和維持集團之合規文化；及
- 審視和監察公司管治職能和職責，以確保集團維持高標準之企業管治操守。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The quorum for the meeting of the Compliance Committee meeting will comprise two members, of which one member shall be an independent non-executive Director. The chairman of the Compliance Committee shall be the chairperson of the meeting. If the chairman does not attend the meeting, the other independent non-executive Director shall be the chairperson of the meeting. The Compliance Committee shall hold meetings at least twice a year. The chairman of the Compliance Committee shall convene a meeting upon request by any member of the Compliance Committee. During the year ended 31 March 2013, no meeting was held for the Compliance Committee. The first meeting of the Compliance Committee was held on 3 April 2013 to review the existing compliance policies and structures of the Group and to discuss matters in relation to any compliance issues of the Group come to the attention of the Compliance Committee and the proposed improvement and remedies to such compliance issues. In addition, the chairman, or the member or the duly appointed delegate of the Compliance Committee shall attend the Company's annual general meeting and be prepared to respond to any shareholder's question on the Compliance Committee's activities.

The authority of the Compliance Committee includes:

- to investigate any activity within the terms of reference;
- to interview and seek information from any employee, member of the management, director, agent, consultant or advisor, external auditor, internal auditor and all such persons will be directed to co-operate with any request made by the committee;
- to consult any external legal, accounting or other independent professional body and to invite the attendance of outsiders with relevant experience and expertise without reference to management;
- to approve expenses relating to the seeking of external advice on the establishment of compliance management system;
- to delegate appropriate authority to the management for execution of instructions when considered appropriate; and
- to be provided with sufficient resources to discharge its duties.

合規委員會會議之法定人數將由兩名成員組成，其中一名須為獨立非執行董事。合規委員會主席須為大會主席。倘主席並無出席大會，另一名獨立非執行董事須代為出任大會主席。合規委員大會須每年最少舉行兩次會議。合規委員會主席須應任何合規委員會成員提出之要求而召開會議。截至二零一三年三月三十一日止年度，合規委員會概無舉行會議。第一次合規委員大會於二零一三年四月三日舉行，以審閱本集團現有的合規政策及架構並討論合規委員會察悉與本集團任何合規事宜有關之事項，並就該等合規事項提出改善及補救建議。此外，主席或成員或由合規委員會正式委任之代表須出席本公司之股東週年大會及準備就合規委員會之工作回應任何股東之垂詢。

合規委員會職權包括：

- 於職權範圍內審查任何活動；
- 與任何僱員、管理層成員、董事、代理人或顧問、外聘核數師、內部審計師會面及索取資料，而所有上述人士須就合規委員會之任何要求作出配合；
- 不知會管理層而諮詢任何外聘法律顧問、會計或其他獨立專業團體之意見，並邀請擁有相關經驗和專業知識之外聘人士參與；
- 審批建立合規管理體系上有關尋求外部意見之費用；
- 適當時，向管理層授予適當權力執行指示；及
- 獲得足夠資源以履行其職權。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The duties of the Compliance Committee include:

- assisting the Company carrying out its responsibilities as required by all applicable laws and regulations of the PRC, Hong Kong, Bermuda and any other jurisdictions as may be applicable, including but not limited to the Listing Rules;
- conducting investigations on compliance matters as delegated by the Board or on its own initiative, and considering any findings;
- reviewing arrangements by which employees of the Company may raise concerns about possible improprieties and ensuring that proper arrangements are in place for fair and independent investigation of such matters and for appropriate follow-up actions;
- reviewing and making proposals for improving the internal control procedures of the Company;
- overseeing the maintenance, development and enhancement of the internal control framework of the Company;
- making recommendations to the Board to improve the compliance environment and effectiveness of internal control of the Group;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements and setting up management mechanisms for legal and compliance guidance (including the establishment of systems to review and make recommendations on legal and compliance procedures) and training to the Group (including training and continuous professional development of Directors and senior management);
- reporting to the Audit Committee whenever requested by the Audit Committee;
- reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report;
- monitoring the Group's compliance with its memorandum of association and bye-laws; and
- performing any other activities consistent with the terms of reference or the Company's bye-laws as the Board or the Compliance Committee may deem necessary, advisable or appropriate for the Compliance Committee to perform.

合規委員會的職責包括：

- 協助本公司履行中國、香港、百慕達或任何其他合適的司法管轄區之所有適用法律規例下的責任，包括但不限於《上市規則》；
- 應董事會的委派或主動，就合規事宜進行調查，並對任何發現進行研究；
- 檢討本公司僱員對可能出現不適當情況提出關注之安排，並且確保已設立適當安排，以就該等事宜進行公平獨立的調查，並採取適當跟進行動；
- 檢討並就改善本公司的內部監控程序提出建議；
- 監察維護、發展和提升本公司的內部監控框架；
- 向董事會提出建議，以改善本集團之合規環境和內部監控之有效性；
- 檢討及監察本公司有關遵守法律及監管規定及就法律及合規指引建立管理機制（包括建立制度以審閱法律及合規程序及就此作出推薦建議）並向本集團提供培訓（包括董事及高級管理層之培訓及持續專業發展）之政策及慣例；
- 應審核委員會的要求向審核委員會作出報告；
- 檢討本公司符合企業管治守則之情況及企業管治報告之披露事項報告；
- 監察本集團符合公司組織章程大綱及細則之情況；及
- 履行董事會或合規委員會可能視為合規委員會需要、建議或適當履行之任何其他與職權範圍或本公司細則貫徹之活動。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Corporate Governance Functions

The corporate governance functions of the Company are performed by the Board collectively. The composition of the Board and the number of meetings held with attendance of individual members are disclosed in the section headed “Board of Directors” of this report.

The role and function of the Board in respect of the corporate governance functions include:

- to develop, review and update the Company’s policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors;
- to review the Company’s compliance with the CG Code and disclosures in the Corporate Governance Report; and
- to perform such other corporate governance duties and functions as set out in the CG Code (as amended from time to time) for which the Board is responsible.

During the year, the Board had reviewed and determined the Company’s policies on corporate governance and had reviewed the Company’s compliance with the CG Code and the adequacy of disclosures in the Corporate Governance Report.

#### AUDITORS’ REMUNERATION

For the year ended 31 March 2013, remuneration paid to HLB Hodgson Impey Cheng Limited, the auditors of the Company, for providing audit services and non-audit services (performance of agreed-upon procedures) are approximately HK\$1,380,000 and HK\$200,000, respectively.

#### 企業管治職能

本公司之企業管治職能由董事會共同履行。董事會之組成及個別成員出席而舉行會議之次數披露於本報告「董事會」一節。

董事會有關企業管治職能之角色及職責包括：

- 制定、更新及檢討本公司之企業管治政策及慣例；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司有關遵守法律及監管規定之政策及慣例；
- 制定、檢討及監察僱員及董事之操守守則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則之情況及企業管治報告內之披露；及
- 履行載於董事會負責之企業管治守則(經不時修訂)之有關其他企業管治職責及職能。

年內，董事會已檢討及釐定本公司之企業管治政策並已檢討本公司遵守企業管治守則之情況及企業管治報告內之披露之充分性。

#### 核數師之薪酬

截至二零一三年三月三十一日止年度，本公司就提供審計服務及非審計服務(履行經協定程序)支付予本公司核數師國衛會計師事務所有限公司之薪酬分別為約1,380,000港元及200,000港元。

## CORPORATE GOVERNANCE REPORT

企業管治報告

### RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledges that they are responsible for overseeing the preparation of the consolidated financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of its profit/loss and cash flows for those periods. In doing so, the Directors have adopted the appropriate accounting policies, applied them consistently in accordance with the applicable accounting and reporting standards and made judgments and estimates that are prudent and reasonable in preparing the consolidated financial statements on the going concern basis.

The statement of the auditors of the Company regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 52 to 53 of this annual report.

### INTERNAL CONTROL

The Directors have the overall responsibility for internal control system of the Group. The Board, through the Audit Committee, reviewed the overall effectiveness of the Group's system of internal control and was satisfied that such systems were effective and adequate for the year. Such reviews covered all material controls, including 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.

### SHAREHOLDERS' RIGHTS

#### Convening a special general meeting by shareholders

Pursuant to the Company's Bye-laws, shareholders of the Company holding not less than one-tenth of the paid up capital of the Company at the date of deposit of the requisition shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Such special general meeting shall be held within two months after the deposit of such requisition. If within twenty one days of such deposit the Board fails to proceed to convene such meeting, the shareholders themselves may do so in accordance with the provisions of the Companies Act 1981 of Bermuda.

### 有關財務報表之責任

董事確認，彼等負責監督編制各財政期間之綜合財務報表，真實而公平地反映出本集團之狀況及於該等期間之溢利／虧損及現金流量。董事因此採納適當會計政策，並貫徹地應用使用會計及報告準則，作出審慎合理之判斷及估計，並按持續營運之基準編製綜合財務報表。

本公司核數師就彼等關於對本集團財務報表之呈報責任所發表之聲明詳載於本年報第52至53頁之獨立核數師報告內。

### 內部監控

董事對本集團之內部監控系統負有整體責任。董事會已於年內透過審核委員會檢討本集團內部監控系統之整體有效性並滿意該等系統屬有效且充足。該等檢討涵蓋所有重大監控，包括財務、營運及合規監控以及風險管理職能。檢討該等內部監控系統所用之程序包括與管理層討論由管理層辨識之風險範疇。本公司之內部監控旨在提供合理(但非絕對保證)保證營運系統不會出現重大錯誤或損失，以及管理(而非清除)營運系統失職之風險，藉以協助本公司達至目標。

### 股東權利

#### 由股東召開股東特別大會

根據本公司之細則，於遞呈要求日期持有不少於本公司之繳足股本十分之一之本公司股東於任何時候均有權透過向董事會或公司秘書作出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。有關股東特別大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求二十一日內，董事會未能召開有關大會，股東本身可根據百慕達一九八一年公司法之條文自行召開大會。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Making enquiries to the Board

Shareholders may at any time send their written enquiries and concerns to the Board either by post, by facsimiles or by email, for the attention of Chairman of the Board or the Company Secretary at the following address or facsimiles number or via email:

Address: China Solar Energy Holdings Limited  
Room 4003–05, 40/F, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong  
Email: info@chinasolar-energy.com  
Fax No.: (852) 3106 5294

The Company Secretary will forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions in writing.

#### Procedures for putting forward proposals at general meetings by shareholders

Pursuant to the Bermuda Companies Act 1981, either any number of the registered shareholders holding not less than 5% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company at the date of the requisition, or not less than 100 of such registered shareholders, can request the Company in writing to give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting.

The requisition duly signed by all the requisitionists, with the their names and addresses stated clearly in an eligible manner, shall be deposited at the address of the Company's head office with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. The requisition will be verified by the Company's share registrars and upon their confirmation that the requisition is proper and in order, the proposed resolution will be included in the agenda of the general meeting.

#### INVESTOR RELATIONS Constitutional documents

There are no changes to the Company's constitutional documents during the year. The latest set of constitutional documents is available on the websites of the Company and the Stock Exchange.

#### Shareholders Communication Policy

The Company has adopted a Shareholders' Communication Policy which aims to promoting effective communication with the shareholders, encouraging the shareholders to engage actively with the Company and enabling the shareholders to exercise their rights as shareholders effectively. The information would be communicated to shareholders through various official channels (including Company's corporate communication, website and shareholders' meetings) so that the shareholders can access the Company's public information equally in a timely manner. The Shareholders' Communication Policy is available on the website of the Company.

#### 向董事會作出之查詢

股東可隨時向董事會提交(不論郵寄、傳真或電郵)書面查詢及發表意見，並發送至以下地址或傳真號碼或電郵及致董事會主席或公司秘書：

地址：中國源暢光電能源控股有限公司  
香港灣仔港灣道26號  
華潤大廈40樓4003–05室  
電郵：info@chinasolar-energy.com  
傳真：(852) 3106 5294

本公司秘書會將股東之查詢及意見轉交至董事會及／或有關本公司董事委員會(如適用)，並解答股東之問題。

#### 股東於股東大會提呈建議之程序

根據百慕達一九八一年公司法，於提出要求日期於附有權利可於本公司股東大會投票之本公司已繳股本中持有不少於5%之任何數目登記股東，或不少於100名該等登記股東，可書面要求本公司向有權獲發下屆股東週年大會通告之股東發出有關可能於該次大會上適當動議或擬於會上動議之任何決議案之通告。

經所有該等提出要求人士正式簽署之要求書(彼等之姓名及地址須於當中清楚可讀地列明)須於有關大會不少於六個星期前(如屬要求發出決議案通告)或有關大會不少於一個星期前(如屬任何其他要求)，提交本公司總辦事處之地址，並附上能合理地足夠應付本公司相關開支的金額。有關要求將由本公司股份過戶登記處核實，當證明要求屬妥當及合規後，擬提呈之決議案將列入股東大會之議程內。

#### 投資者關係 憲章文件

年內，本公司之憲章文件概無變動。最新一份憲章文件可於本公司及聯交所網站查閱。

#### 股東通訊政策

本公司已採納股東通訊政策，政策旨在促進與股東之有效溝通、鼓勵股東積極參與本公司事務及讓股東得以有效行使其股東權力。本公司透過各種正式渠道(包括本公司之公司通訊、網站及股東大會)向股東發放資訊，讓股東可公平及時地獲取本公司的公開資訊。股東通訊政策可於本公司網站查閱。

## 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 2013.

### 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 consolidated financial statements.

The analysis 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 consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated statement of comprehensive income on pages 54 and 55.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2013 (2012: Nil).

### PROPERTY, PLANT AND EQUIPMENT

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

### CONVERTIBLE NOTES

Details of the convertible notes of the Company are set out in note 35 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 39 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

At 31 March 2013, the Company's reserves available for distribution to shareholders was HK\$292,440,000 (2012: HK\$595,699,000) which represented the net balance of contributed surplus of approximately HK\$596,248,000 (2012: HK\$596,248,000), general reserves of approximately HK\$1,906,768,000 (2012: HK\$1,819,941,000) and accumulated losses of approximately HK\$2,210,576,000 (2012: HK\$1,820,490,000).

本公司董事(「董事」)全人謹將截至二零一三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綜合財務報表附註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綜合財務報表附7。

### 業績及分派

本集團截至二零一三年三月三十一日止年度之業績載於第54及55頁之綜合全面收入表。

董事不建議就截至二零一三年三月三十一日止年度派付任何股息(二零一二年：無)。

### 物業、廠房及設備

年內物業、廠房及設備之變動詳情列載於綜合財務報表附註17。

### 可換股票據

本公司之可換股票據詳情載列於綜合財務報表附註35。

### 股本

本公司股本之變動詳情列載於綜合財務報表附註39。

### 可供分派儲備

於二零一三年三月三十一日，本公司可供分派予股東之儲備達292,440,000港元(二零一二年：595,699,000港元)，為繳入盈餘約596,248,000港元(二零一二年：596,248,000港元)、一般儲備約1,906,768,000港元(二零一二年：1,819,941,000港元)及累計虧損約2,210,576,000港元(二零一二年：1,820,490,000港元)的結餘淨額。

## DIRECTORS' REPORT

### 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, turnover attributable to the Group's one major customer accounted for approximately 92% of the total turnover of the Group for the year. Such customer (Mr. Yeung Ngo) is a Director and a substantial shareholder of the Company.

The aggregate purchases during the year attributable to the Group's one major supplier accounted for 97% of the total purchase of the Group for the year.

The Group's five largest customers and suppliers accounted for 100% of the total sales and purchases for the year respectively. Save as disclosed above, none of the Directors or any of their associates or shareholders (which, to the best knowledge of Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### 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. Yang Yuchun

Ms. Jin Yan

Mr. Pierre Seligman (Managing Director)  
(resigned on 18 January 2013)

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

#### Non-executive Directors

Mr. Hao Guojun (appointed on 18 January 2013)

Mr. Li Jian (appointed on 18 January 2013)

Mr. On Kien Quoc (resigned on 18 January 2013)

#### Independent Non-executive Directors

Mr. Yin Tat Man

Mr. Fan Chuan

Mr. Gu Yizhong (appointed on 1 November 2012)

Mr. Choi Shek Chau (resigned on 1 November 2012)

Mr. Choy Tak Ho (resigned on 1 November 2012)

### 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本集團全年總營業額約92%。該客戶(仰翹先生)為本公司董事及主要股東。

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97%。

本集團之五大客戶及供應商分別佔年內之總銷售及採購額之100%。除上文所披露者外，概無董事或彼等之任何聯繫人士或股東(據董事所知擁有本公司已發行股本超過5%)於本集團之五大客戶及供應商擁有任何實際權益。

### 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

仰於春先生

金燕女士

Pierre Seligman先生(董事總經理)  
(於二零一三年一月十八日辭任)

陳為光先生(於二零一二年四月三十日辭任)

#### 非執行董事

郝國君先生(於二零一三年一月十八日獲委任)

李劍先生(於二零一三年一月十八日獲委任)

On Kien Quoc先生(於二零一三年一月十八日辭任)

#### 獨立非執行董事

袁達文先生

樊川先生

顧益中先生(於二零一二年十一月一日獲委任)

蔡錫州先生(於二零一二年十一月一日辭任)

蔡德河先生(於二零一二年十一月一日辭任)

## DIRECTORS' REPORT

### 董事會報告

In accordance with Bye-law 88 of the Company's Bye-laws, Mr. Yeung Ngo and Mr. Yin Tat Man shall retire by rotation and be eligible for re-election at the forthcoming annual general meeting. In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr. Fan Chuan, Mr. Gu Yizhong, Mr. Hao Guojun and Mr. Li Jian shall retire and, being eligible, offer themselves for re-election at the forthcoming 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 consolidated 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.

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

As at 31 March 2013, the interests or short positions of the Directors and chief executives and their associates in the shares and underlying 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:

根據本公司之公司細則第88條，仰朝先生及袁達文先生在即將召開之股東週年大會上須輪值告退及合資格重選連任。根據本公司之公司細則第86(2)條，樊川先生、顧益中先生、郝國君先生及李劍先生依章告退，惟合資格並願意在即將召開之股東大會上重選連任。

### 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

除綜合財務報表附註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。

### 董事及主要行政人員之證券權益

於二零一三年三月三十一日，董事及主要行政人員以及彼等之聯繫人於本公司之股份及相關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：

## DIRECTORS' REPORT

### 董事會報告

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

於本公司每股面值0.01港元普通股(「股份」)及相關股份之好倉

Name of Directors 董事姓名	Number of Shares/ underlying Shares 股份/ 相關股份數目	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(「仰翹先生」)	2,536,231,884 (Note a) (附註a)	Beneficial 實益	17.91%
Mr. Yang Yuchun ("Mr. Yang") 仰於春先生(「仰於春先生」)	60,000,000	Beneficial 實益	0.42%
	40,000,000 (Note b) (附註b)	Interests of spouse 配偶權益	0.28%
Ms. Jin Yan ("Ms. Jin") 金燕女士(「金女士」)	60,000,000 (Note c) (附註c)	Beneficial 實益	0.42%
Mr. Hao Guojun ("Mr. Hao") 郝國君先生(「郝先生」)	12,000,000 (Note d) (附註d)	Beneficial 實益	0.08%
Mr. Li Jian ("Mr. Li") 李劍先生(「李先生」)	11,000,000 (Note e) (附註e)	Beneficial 實益	0.08%
Mr. Yin Tat Man ("Mr. Yin") 袁達文先生(「袁先生」)	6,000,000 (Note f) (附註f)	Beneficial 實益	0.04%
Mr. Fan Chuan ("Mr. Fan") 樊川先生(「樊先生」)	5,000,000 (Note g) (附註g)	Beneficial 實益	0.04%

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

- a. 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.
- b. Mr. Yang is beneficially interested in 60,000,000 share options granted by the Company and is interested in 40,000,000 share options granted to his spouse by virtue of their marital relationship.
- c. Ms. Jin is beneficially interested in 60,000,000 share options granted by the Company.
- d. Mr. Hao is beneficially interested in 12,000,000 share options granted by the Company.
- e. Mr. Li is beneficially interested in 11,000,000 share options granted by the Company.
- f. Mr. Yin is beneficially interested in 6,000,000 share options granted by the Company.
- g. Mr. Fan is beneficially interested in 5,000,000 share options granted by the Company.

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

#### 附註：

- a. 仰翹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。
- b. 仰於春先生實益擁有60,000,000份本公司授出之購股權，並因彼與彼之配偶之婚姻關係，而於彼之配偶獲授之40,000,000份購股權擁有權益。
- c. 金女士實益擁有60,000,000份本公司授出之購股權。
- d. 郝先生實益擁有12,000,000份本公司授出之購股權。
- e. 李先生實益擁有11,000,000份本公司授出之購股權。
- f. 袁先生實益擁有6,000,000份本公司授出之購股權。
- g. 樊先生實益擁有5,000,000份本公司授出之購股權。

除上文所披露者外，於二零一三年三月三十一日，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。

## DIRECTORS' REPORT

### 董事會報告

## SHARE OPTIONS

A share option scheme was adopted by the shareholders of the Company on 29 July 2002 (the "2002 Scheme") which expired on 29 July 2012. A new share option scheme was then adopted by the shareholders of the Company on 17 September 2012 (the "2012 Scheme") in replacement of the 2002 Scheme.

### 2002 Scheme

The purpose of the 2002 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 2002 Scheme, the Board may grant options to the eligible participants as defined in the 2002 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 2002 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 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. 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.

## 購股權

本公司股東於二零零二年七月二十九日採納購股權計劃(「二零零二年計劃」)，該計劃於二零一二年七月二十九日屆滿。其後本公司股東於二零一二年九月十七日採納新購股權計劃(「二零一二年計劃」)以取代二零零二年計劃。

### 二零零二年計劃

二零零二年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。

根據二零零二年計劃，董事會可向二零零二年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)。

因行使根據二零零二年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二零零二年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 2002 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 2002 Scheme expired on 29 July 2012.

### 2012 Scheme

The purpose of the 2012 Scheme is to enable the Company to grant options to employees, executives or officers of the Company or any of its subsidiaries and any business consultants, agents, financial or legal advisors whom in the sole discretion of the Board, have contributed to the business or operations of the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries.

According to the 2012 Scheme, the Board may, at its discretion, offer eligible participants, as defined in the 2012 Scheme, options to subscribe for such number of new shares as the Board may determine at an exercise price determined in accordance with the 2012 Scheme. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant.

The exercise price of options granted under the 2012 Scheme shall be determined by the Board in its absolute discretion, 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; and (c) the nominal value of a share.

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二零零二年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。二零零二年計劃已於二零一二年七月二十九日屆滿。

### 二零一二年計劃

二零一二年計劃旨在讓本公司向董事會全權酌情認為曾對本公司的業務或營運作出貢獻之本公司或其任何附屬公司的僱員、行政人員或高級職員以及任何業務顧問、代理、財務或法律顧問授出購股權，作為彼等對本公司或該等附屬公司作出貢獻之獎勵及回報。

根據二零一二年計劃，董事會可自行決定向二零一二年計劃所界定之合資格參與者授出購股權，按根據二零一二年計劃釐定之行使價認購董事會所釐定數目之新股份。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。

二零一二年計劃所授出購股權之行使價由董事會全權釐定，惟有關價格不得低於(a)股份於授出購股權當日（須為營業日）聯交所日報表所列之收市價；(b)股份於緊接授出購股權日期前五個營業日聯交所日報表所列之平均收市價；及(c)股份面值（以最高者為準）。



## DIRECTORS' REPORT

### 董事會報告

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other share option scheme(s) of the Group must not exceed 10% of the shares in issue on the date of approval and adoption of the 2012 Scheme by the shareholders. Subject to the issue of a circular by the Company and the approval of the shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may refresh this limit at any time to 10% of the shares in issue as at the date of the approval by the shareholders in general meeting and/or grant options beyond the 10% limit to eligible participants specifically identified by the Board where upon the Company shall send a circular to the shareholders. The shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Scheme and any other share option scheme(s) of the Company at any time shall not exceed 30% of the shares in issue from time to time. No options shall be granted under any scheme(s) of the Company or any of its subsidiaries if this will result in the 30% limit being exceeded.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2012 Scheme and any other share option scheme(s) of the Company 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, unless a circular is issued by the Company and the approval of the shareholders in general meeting is obtained. Any grant of options to a Director, chief executive or substantial shareholder of the Company or any of his associates shall be subject to prior approval of the independent non-executive Directors. If the Company proposes to grant options to a substantial shareholder of the Company or an independent non-executive Director or their respective associates which will result in the number of shares issued and to be issued upon exercise of options granted and to be granted to such person under the 2012 Scheme and any other share option scheme(s) of the Company in the 12-month period up to and including the date of the offer of such grant representing in aggregate over 0.1% of the shares in issue on the date of the offer and having an aggregate value in excess of HK\$5 million, such grant of options will be subject to the issue of a circular by the Company and prior approval by the shareholders in general meeting.

因行使根據二零一二年計劃及本集團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，不得超過由股東批准及採納二零一二年計劃當日已發行股份之10%。受限於本公司發出通函及股東於股東大會上批准及／或根據上市規則不時規定之其他要求，董事會可隨時將該限額更新至股東於股東大會上批准當日已發行股份10%及／或向董事會特定之合資格參與者授出超逾10%限額之購股權，而屆時本公司須向股東寄發通函。於行使所有根據二零一二年計劃及本公司任何其他購股權計劃授出而尚未行使之購股權時將予發行之股份在任何時間不得超過不時之已發行股份之30%。如會造成超過30%之限額，則不會根據本公司或其任何附屬公司之任何計劃授出購股權。

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二零一二年計劃及本公司任何其他購股權計劃獲授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%，除非本公司發出通函並事先獲股東於股東大會上批准。向本公司董事、主要行政人員或主要股東或彼之任何聯繫人士授出任何購股權須由獨立非執行董事事先批准。倘本公司建議向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出購股權，致使因行使於截至建議授出購股權日期之前任何12個月內(包括該日)根據二零一二年計劃及本公司任何其他購股權計劃向該等人士授出或將授出之購股權而已發行及可能須予之股份總數超逾本公司於建議授出日期之已發行股本之0.1%或總值超出5,000,000港元，則須待本公司發出通函及須先經本公司股東批准。

## DIRECTORS' REPORT

### 董事會報告

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. The 2012 Scheme will expire on 17 September 2022.

There were no options granted, exercised, cancelled or lapsed for the year ended 31 March 2013 under the 2012 Scheme.

The movements in share options granted under the 2002 Scheme during the year are shown below:

本公司並無規定行使前必須持有購股權之最短期限，惟董事會有權於授出任何特定購股權時酌情規定任何有關最短期限。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。二零一二年計劃將於二零二二年九月十七日屆滿。

根據二零一二年計劃，截至二零一三年三月三十一日止年度，概無購股權已獲授出、行使、註銷或失效。

於本年度根據二零零二年計劃所授出購股權之變動如下：

Category of participant/Name	Date of grant	Exercise price 行使價		Exercisable period	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 於年內轉讓	Outstanding at 31.3.2012 於二零一二年三月三十一日 尚未行使	Granted during the year 於年內授出	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 31.3.2013 於二零一三年三月三十一日 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

Yang Yuchun 仰於春	27.7.2012 二零一二年七月二十七日	N/A 不適用	0.029	30.7.2012 - 29.7.2022 二零一二年七月三十日至二零二二年七月二十九日	-	-	-	-	60,000,000	-	-	-	-	60,000,000
Jin Yan 金燕	27.7.2012 二零一二年七月二十七日	N/A 不適用	0.029	30.7.2012 - 29.7.2022 二零一二年七月三十日至二零二二年七月二十九日	-	-	-	-	60,000,000	-	-	-	-	60,000,000
Hao Guojun (Note i) 郝國君 (附註i)	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二零一二年一月九日	-	-	-	-	-	-	-	-	2,000,000	2,000,000
	27.7.2012 二零一二年七月二十七日	N/A 不適用	0.029	30.7.2012 - 29.7.2022 二零一二年七月三十日至二零二二年七月二十九日	-	-	-	-	-	-	-	-	10,000,000	10,000,000
Li Jian (Note i) 李劍 (附註i)	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二零一二年一月九日	-	-	-	-	-	-	-	-	1,000,000	1,000,000
	27.7.2012 二零一二年七月二十七日	N/A 不適用	0.029	30.7.2012 - 29.7.2022 二零一二年七月三十日至二零二二年七月二十九日	-	-	-	-	-	-	-	-	10,000,000	10,000,000

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Category of participant/Name	Date of grant	Exercise price 行使價		Exercisable period	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	Granted during the year 於年內授出	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 31.3.2013 於二零一三年三月三十一日 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											
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
	27.7.2012 二零一二年七月二十七日	N/A 不適用	0.029	30.7.2012 - 29.7.2022 二零一二年七月三十日至二零二二年七月二十九日	-	-	-	-	-	5,000,000	-	-	-	5,000,000
Fan Chuan 樊川	27.7.2012 二零一二年七月二十七日	N/A 不適用	0.029	30.7.2012 - 29.7.2022 二零一二年七月三十日至二零二二年七月二十九日	-	-	-	-	-	5,000,000	-	-	-	5,000,000
Pierre Seligman (Note ii) Pierre Seligman (附註ii)	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)	-
	27.7.2012 二零一二年七月二十七日	N/A 不適用	0.029	30.7.2012 - 29.7.2022 二零一二年七月三十日至二零二二年七月二十九日	-	-	-	-	-	40,000,000	-	-	(40,000,000)	-
Chan Wai Kwong, Peter (Note iii) 陳為光 (附註iii)	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)	-	-
On Kien Quoc (Note iv) On Kien Quoc (附註iv)	27.7.2012 二零一二年七月二十七日	N/A 不適用	0.029	30.7.2012 - 29.7.2022 二零一二年七月三十日至二零二二年七月二十九日	-	-	-	-	-	10,000,000	-	(10,000,000)	-	-
Choi Shek Chau (Note v) 蔡錫州 (附註v)	27.7.2012 二零一二年七月二十七日	N/A 不適用	0.029	30.7.2012 - 29.7.2022 二零一二年七月三十日至二零二二年七月二十九日	-	-	-	-	-	5,000,000	-	(5,000,000)	-	-
Choy Tak Ho (Note vi) 蔡德河 (附註vi)	27.7.2012 二零一二年七月二十七日	N/A 不適用	0.029	30.7.2012 - 29.7.2022 二零一二年七月三十日至二零二二年七月二十九日	-	-	-	-	-	5,000,000	-	-	(5,000,000)	-

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Category of participant/Name	Date of grant	Exercise price 行使價		Exercisable period	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	Granted during the year 於年內授出	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 31.3.2013 於二零一三年三月三十一日 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											
Employees 僱員	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	30,745,500	-	(21,492,000)	-	9,253,500	-	-	(179,100)	(5,970,000)	3,104,400
	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	42,500,000	-	(38,500,000)	17,000,000	21,000,000	-	-	(500,000)	-	20,500,000
	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	65,500,000	-	(10,000,000)	-	55,500,000	-	-	(1,000,000)	(3,000,000)	51,500,000
	27.7.2012 二零一二年七月二十七日	N/A 不適用	0.029	30.7.2012 - 29.7.2022 二零一二年七月三十日至二零二二年七月二十九日	-	-	-	-	264,500,000	-	(11,500,000)	(20,000,000)	(20,000,000)	233,000,000
Consultants 顧問	22.12.2003 二零零三年十二月二十二日	0.1660	0.1340	2.1.2004 - 1.1.2014 二零零四年一月二日至二零一四年一月一日	19,243,705	-	-	-	19,243,705	-	-	-	-	19,243,705
	26.11.2004 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	55,162,800
	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	119,400,000	(1,194,000)	-	-	118,206,000	-	-	-	1,910,400	120,116,400
	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	381,244,200	(4,776,000)	-	-	376,468,200	-	-	-	5,970,000	382,438,200
	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	303,900,000	(3,000,000)	-	(17,000,000)	283,900,000	-	-	-	-	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	644,500,000	(1,000,000)	-	-	643,500,000	-	(1,000,000)	-	-	642,500,000
	27.7.2012 二零一二年七月二十七日	N/A 不適用	0.029	30.7.2012 - 29.7.2022 二零一二年七月三十日至二零二二年七月二十九日	-	-	-	-	582,500,000	-	-	-	45,000,000	627,500,000
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)	-	-	-	-	-	-	-
					1,708,926,605	(9,970,000)	(106,812,000)	-	1,583,144,605	1,037,000,000	(1,000,000)	(36,179,100)	-	2,592,965,505

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

- (i) Mr. Hao Guojun and Mr. Li Jian were appointed as Non-executive Directors of the Company on 18 January 2013. Prior to their appointments as directors, they were employees of the Group. Accordingly, the share options granted to them were transferred from the category "Employees" to the category "Directors of the Company".
- (ii) Mr. Pierre Seligman resigned as an Executive Director of the Company and was re-designated as a consultant of the Company on 18 January 2013. Accordingly, the share options granted to him were transferred from the category "Directors of the Company" to the category "Consultants".
- (iii) Mr. Chan Wai Kwong, Peter resigned as an Executive Director of the Company on 30 April 2012. Accordingly, the share options granted to him were lapsed.
- (iv) Mr. On Kien Quoc resigned as a Non-executive Director of the Company on 18 January 2013. Accordingly, the share options granted to him were lapsed.
- (v) Mr. Choi Shek Chau resigned as an Independent Non-executive Director of the Company on 1 November 2012. Accordingly, the share options granted to him were lapsed.
- (vi) Mr. Choy Tak Ho resigned as an Independent Non-executive Director of the Company and was re-designated as a senior consultant of the Company on 1 November 2012. Accordingly, the share options granted to him were transferred from the category "Directors of the Company" to the category "Consultants".
- (vii) No share options were exercised during the year ended 31 March 2013. No share options were granted or exercised during the year ended 31 March 2012.

#### 附註：

- (i) 郝國君先生及李劍先生於二零一三年一月十八日獲委任為本公司非執行董事。彼等於獲委任為董事前為本集團僱員。因此，授予彼等之購股權已由「僱員」類別轉移至「本公司董事」類別。
- (ii) Pierre Seligman先生於二零一三年一月十八日辭任本公司執行董事及調任為本公司顧問。因此，授予彼之購股權已由「本公司董事」類別轉移至「顧問」類別。
- (iii) 陳為光先生於二零一二年四月三十日辭任本公司執行董事。因此，授予彼之購股權已失效。
- (iv) On Kien Quoc先生於二零一三年一月十八日辭任本公司非執行董事。因此，授予彼之購股權已失效。
- (v) 蔡錫州先生於二零一二年十一月一日辭任本公司獨立非執行董事。因此，授予彼之購股權已失效。
- (vi) 蔡德河先生於二零一二年十一月一日辭任本公司獨立非執行董事及調任為本公司高級顧問。因此，授予彼之購股權已由「本公司董事」類別轉移至「顧問」類別。
- (vii) 於截至二零一三年三月三十一日止年度，概無購股權獲行使。於截至二零一二年三月三十一日止年度，概無購股權獲授出或行使。

## 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.

## 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。

## DIRECTORS' REPORT

### 董事會報告

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2013, the interests or short positions of the following parties in the Shares and underlying 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 and underlying Shares

## 主要股東

於二零一三年三月三十一日，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及相關股份中擁有之權益或淡倉如下：

### 於股份及相關股份之好倉

Name of shareholder	股東名稱	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過受控法團	Total number 總數	Approximate percentage of issued share capital 佔已發行股本概約百分比
Mr. Yeung Ngo ("Mr. Yeung") (Note 1)	仰翺先生(「仰先生」) (附註1)	2,536,231,884	—	2,536,231,884	17.91%
Ms. Chen Xi Yi ("Ms. Chen") (Note 2)	陳璽伊女士(「陳女士」) (附註2)	—	1,140,766,275	1,140,766,275	8.06%
Profit Trend Holdings Limited (Note 2)	盈創控股有限公司 (附註2)	1,140,766,275	—	1,140,766,275	8.06%

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.
- Ms. Chen is interested in 1,140,766,275 Shares through her wholly controlled entity namely Profit Trend Holdings Limited.

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。
- 陳女士透過其全資控制實體盈創控股有限公司擁有1,140,766,275股股份。

Save as disclosed above, the register required to be kept under section 336 of the SFO shows that as at 31 March 2013, 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.

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，於二零一三年三月三十一日，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。

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### 董事會報告

## CONNECTED TRANSACTIONS FOR THE PRIOR FINANCIAL YEAR

During the year ended 31 March 2012, 常州源暢光電能源有限公司 (literally translated as Changzhou Stream Solar Energy Co., Ltd) ("Changzhou Solar"), an indirect wholly-owned subsidiary of the Company, entered into the first purchase agreement and the second purchase agreement with 江蘇准提機械製造有限公司 (literally translated as Jiangsu Zhunti Machinery Manufacturing Limited) ("Jiangsu Zhunti") on 28 April 2011 and 28 May 2011 respectively, whereby Changzhou Solar purchased certain photovoltaic products from Jiangsu Zhunti during its usual and ordinary course of business, after arm's length negotiation and on normal commercial terms. As Mr. Yeung Ngo, the chairman and an executive Director of the Company, was indirectly interested in the entire equity interest in Jiangsu Zhunti, Jiangsu Zhunti was a connected person of the Company pursuant to the Listing Rules.

The purchases amounted to an aggregate value of approximately RMB6.79 million. The purchase prices were determined with reference to the prevailing market prices comparable to prices offered to the Group by other suppliers who were independent third parties. Credit terms offered to Changzhou Solar by Jiangsu Zhunti in respect of the payments for the purchases were in line with the normal credit terms granted to the Group by other suppliers who are independent third parties.

None of the Directors has a material interest in the purchases except for Mr. Yeung Ngo who was indirectly interested in the entire equity interest in Jiangsu Zhunti.

## 過往財政年度關連交易

於截至二零一二年三月三十一日止年度，本公司之間接全資附屬公司常州源暢光電能源有限公司（「常州源暢」）與江蘇准提機械製造有限公司（「江蘇准提」）分別於二零一一年四月二十八日及二零一一年五月二十八日訂立第一份購買協議及第二份購買協議，據此，常州源暢於其日常業務過程中向江蘇准提購買光伏產品，有關購買事項乃經公平磋商後及按一般商業條款進行。由於仰翹先生（本公司主席及執行董事）於江蘇准提全部股本權益中間接擁有權益，根據上市規則，江蘇准提為本公司的關連人士。

購買事項總值約為人民幣6,790,000元。購買價乃參考與其他獨立第三方供應商提供予本集團的價格相若的現行市價而釐定。江蘇准提就支付購買事項款項提供與常州源暢的信貸條款與其他獨立第三方供應商授予本集團的正常信貸條款相符。

除仰翹先生間接擁有江蘇准提全部股本權益外，概無董事於購買事項中擁有重大權益。

## DIRECTORS' REPORT

### 董事會報告

#### CONTINUING CONNECTED TRANSACTIONS

During the year, the Group entered into the following continuing connected transactions, which had duly complied with all requirements under Listing Rules and have also constituted related party transactions during the year that disclosed in note 43 to the consolidated financial statements.

As disclosed in the announcement of the Company dated 8 August 2012 and the circular of the Company dated 12 November 2012, China Solar Energy Group Limited ("CSEGL"), a direct wholly-owned subsidiary of the Company, and Mr. Yeung Ngo, the chairman and an executive Director of the Company, entered into the sales agreement (the "Master Agreement") on 8 August 2012 where CSEGL agreed to supply and Mr. Yeung Ngo agreed to purchase photovoltaic related products on a normal commercial term basis, which were in the ordinary and usual course of business of the Group. The pricing and payment terms of the sales of photovoltaic related products by the Group to Mr. Yeung Ngo under the Master Agreement were to be determined with reference to the then prevailing market conditions and would in any event be no less favourable to the Group than those offered by the Group to other independent third parties. The Master Agreement was a framework agreement setting out the general terms and conditions of the expected future purchases of photovoltaic related products by Mr. Yeung Ngo from the Group for the two years ending 31 March 2014. This continuing connected transaction had been approved by independent shareholders of the Company on 7 December 2012. The total amount of the transaction during the year ended 31 March 2013 was HK\$165,864,000, which was within the annual cap of HK\$180 million. The annual cap for the year ending 31 March 2014 is HK\$180 million.

The independent non-executive Directors of the Company have reviewed the continuing connected transactions and confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Company; (ii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

#### 持續關連交易

年內，本集團訂立下列持續關連交易，該等持續關連交易已全面遵守所有上市規則項下的規定，而該等交易亦構成年內的關連交易，並於綜合財務報表附註43披露。

誠如本公司日期為二零一二年八月八日的公告及日期為二零一二年十一月十二日的通函所披露，本公司直接全資附屬公司中國源暢光電能源集團有限公司（「中國源暢光電能源集團」）與本公司主席及執行董事仰翹先生於二零一二年八月八日訂立銷售協議（「框架合同」），據此，中國源暢光電能源集團同意供應而仰翹先生同意按一般商業條款購買光伏相關產品，有關交易於本集團日常業務過程中進行。本集團根據框架合同向仰翹先生銷售光伏相關產品的價格及支付條款將參考當時的現行市場狀況釐定，且於任何情況下不遜於本集團提供予其他獨立第三方的價格及支付條款。框架合同為一份框架協議，當中載列預期仰翹先生在未來於截至二零一四年三月三十一日止兩個年度向本集團購買光伏相關產品的一般條款及條件。有關持續關連交易已由本公司獨立股東於二零一二年十二月七日批准。於截至二零一三年三月三十一日止年度的交易總額為165,864,000港元，並無超出年度上限180,000,000港元。截至二零一四年三月三十一日止年度之年度上限為180,000,000港元。

本公司獨立非執行董事已審閱持續關連交易，並確認有關交易(i)乃於本公司日常業務過程中訂立；(ii)乃按一般商業條款或倘無足夠可資比較交易以評定是否按一般商業條款，則按不遜於向獨立第三方提供，或自獨立第三方取得(如適用)之條件訂立；及(iii)根據規管該等交易之相關協議訂立，而該等協議之條款屬公平合理，且符合本公司股東之整體利益。



## DIRECTORS' REPORT

### 董事會報告

Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged the auditors of the Company to perform certain factual finding procedures in respect of the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditors have reported the factual findings on these procedures to the Board of Directors and confirmed that for the year ended 31 March 2013, the continuing connected transactions (i) have received approval of the Board of Directors of the Company; (ii) are in accordance with the pricing policies of the Company; (iii) have been entered into in accordance with the terms of the relevant agreements governing the transactions; and (iv) have not exceeded the respective annual cap amounts for the year ended 31 March 2013 as set out above in respect of the continuing connected transactions. A copy of the auditor’s letter has been provided to the Stock Exchange.

### 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 2013 are set out in notes 35 and 38 to the consolidated financial statements.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years is set out on page 180.

### 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.

根據上市規則第14A.38條，本公司已委聘本公司核數師根據香港會計師公會發出的《香港審驗應聘服務準則3000》「歷史財務資料審計或審閱以外的審驗應聘」及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就持續關連交易進行若干據實調查之程序。核數師已向董事會報告其於有關程序所得之據實調查發現，並確認截至二零一三年三月三十一日止年度，持續關連交易(i)已取得本公司董事會批准；(ii)乃根據本公司之定價政策進行；(iii)乃根據規管該等交易之相關協議訂立；及(iv)並無超出上述有關持續關連交易截至二零一三年三月三十一日止年度之年度上限。核數師函件之副本已向聯交所提交。

### 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

本公司及本集團於二零一三年三月三十一日之借款詳情列載於綜合財務報表附註35及38。

### 五年財務概要

本集團於過去五個財政年度之綜合業績及綜合資產與負債概要列載於第180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。

## DIRECTORS' REPORT

### 董事會報告

## 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 2013.

## CORPORATE GOVERNANCE CODE

The Company had complied with the CG Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 March 2013 except for a deviation, 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 14 and pages 19 to 32 respectively.

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficiency of public float throughout the year ended 31 March 2013.

## EVENTS AFTER THE REPORTING PERIOD

### I. Placing of Shares and Lapse of Placing Agreement

On 8 April 2013, the Company entered into a placing agreement (the "Placing Agreement") with Yuanta Securities (Hong Kong) Company Limited (the "Placing Agent") pursuant to which the Placing Agent has conditionally agreed, on a best effort basis, to place, or procure the placing of the placing shares of up to 2,832,292,296 new shares to not fewer than six independent placees at HK\$0.021 per placing share. The 2,832,292,296 placing shares represent approximately 20% of the issued share capital of the Company as at the date of the Placing Agreement and would be issued and allotted under the general mandate.

On 6 May 2013, the Company was informed by the Placing Agent that the placing was not successful prior to 6 May 2013, being the long stop date for the fulfillment of the conditions in the Placing Agreement. As such, the Placing Agreement lapsed and the placing did not proceed.

Details of the Placing Agreement and the lapse of the Placing Agreement are disclosed in the announcements of the Company dated 8 April 2013 and 6 May 2013 respectively.

## 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二零一三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。

## 企業管治守則

本公司於截至二零一三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企業管治守則，惟有偏離情況，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14頁之管理層討論及分析以及第19至32頁之企業管治報告內。

## 足夠公眾持股量

本公司於截至二零一三年三月三十一日止年度一直維持足夠公眾持股量。

## 報告期後事項

### I. 配售股份及配售協議失效

於二零一三年四月八日，本公司與元大寶來證券(香港)有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，配售代理有條件同意按盡力基準以配售價每股0.021港元向不少於六名獨立承配人配售或促使配售最多2,832,292,296股新股份。該2,832,292,296股配售股份於配售協議日期佔本公司已發行股本約20%且將按一般授權發行及配發。

於二零一三年五月六日，本公司獲配售代理告知，配售事項未能於二零一三年五月六日(即達成配售協議之條件之最後截止日期)前成功進行。因此，配售協議已失效且配售事項並無進行。

有關配售協議及配售協議失效之詳情已分別披露於本公司日期為二零一三年四月八日及二零一三年五月六日之公告。

## DIRECTORS' REPORT

### 董事會報告

#### II. Termination of Certain Subscription Agreements

On 4 January 2011, the Company entered into Subscription Agreements with various 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 24 May 2013 by entering into various subsequent supplemental agreements.

On 6 May 2013, the Company and each of the subscribers for the remaining 700,000,000 shares entered into a deed of termination to terminate the respective Subscription Agreements. Details of the termination of Subscription Agreements are disclosed in the announcement of the Company dated 6 May 2013.

#### III. Capital Reorganisation

On 15 May 2013, the capital reorganisation (the "Capital Reorganisation"), which involved the share consolidation, the capital reduction and the sub-division, was duly passed by the shareholders of the Company at a special general meeting. Accordingly, the Capital Reorganisation became effective on 16 May 2013. Details of the Capital Reorganisation are disclosed in the announcements of the Company dated 8 April 2013 and 15 May 2013 and in the circular of the Company dated 22 April 2013.

Upon the Capital Reorganisation becoming effective, the exercise prices of and the number of the shares to be allotted and issued upon exercise of the outstanding share options of the Company and the conversion price at which the convertible notes of the Company would be converted into shares were adjusted with effect from 16 May 2013. Details of these adjustments are disclosed in the announcement of the Company dated 15 May 2013. For the avoidance of doubt, these adjustments to the share options and convertible notes are not reflected in this annual report for the year ended 31 March 2013.

#### II. 終止若干認購協議

於二零一一年一月四日，本公司與各個認購方訂立認購協議，據此，認購方有條件同意認購而本公司有條件同意發行總數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，720,000,000股新股份認購完成而認購餘下700,000,000股股份之最後截止日期因訂立隨後補充協議而延長至二零一三年五月二十四日。

於二零一三年五月六日，本公司與各名認購方就餘下700,000,000股股份訂立終止契據以終止相關認購協議。終止認購協議之詳情已披露於本公司日期為二零一三年五月六日之公告。

#### III. 資本重組

於二零一三年五月十五日，涉及股份合併、股本削減及拆細之資本重組（「資本重組」）已於股東特別大會獲本公司股東正式通過。因此，資本重組於二零一三年五月十六日生效。資本重組之詳情於本公司日期為二零一三年四月八日及二零一三年五月十五日之公告及本公司日期為二零一三年四月二十二日之通函內披露。

資本重組生效後，本公司於行使未行使購股權時將予配發及發行之股份行使價及數目以及本公司可換股票據轉換為股份之轉換價將予調整，自二零一三年五月十六日起生效。該等調整之詳情於本公司日期為二零一三年五月十五日之公告內披露。為免生疑問，該等有關購股權及可換股票據之調整並無於截至二零一三年三月三十一日止年度之本年報內反映。

## DIRECTORS' REPORT

### 董事會報告

#### 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. In March 2012, the practice of Messrs. HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. Save as disclosed above, there have been no other changes of auditors in the past three years. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board

**Yeung Ngo**

*Chairman*

Hong Kong, 28 June 2013

#### 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。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。除上文所披露者外，於過去三年並無其他核數師變動。於應屆股東週年大會上將提呈一項決議案，以續聘國衛會計師事務所有限公司為本公司之核數師。

承董事會命

主席

仰翺

香港，二零一三年六月二十八日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所有限公司  
**Hodgson Impey Cheng Limited**

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

### 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 54 to 179, which comprise the consolidated statement of financial position as at 31 March 2013, 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.

### 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54至179頁之致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，當中包括於二零一三年三月三十一日之綜合財務狀況表與截至該日止年度之綜合全面收入表、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.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013 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.

#### HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Mr. Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 28 June 2013

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。

### 意見

吾等認為，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 貴集團於二零一三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。

#### 國衛會計師事務所有限公司

香港執業會計師

余智發

執業證書編號：P05467

香港，二零一三年六月二十八日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	8	180,499	315,686
Costs of sales	銷售成本		(175,668)	(308,385)
Gross profit	毛利		4,831	7,301
Other income and gains	其他收入及收益	9	1,825	741
Loss on financial instruments	金融工具之虧損	10	(3,647)	(4,787)
Change in fair value less costs to sell of biological assets	生物資產之公允價值變動 減銷售成本	26	819	-
Impairment loss on intangible assets	無形資產減值虧損	21	(4,261)	(49,400)
Impairment loss on goodwill	商譽減值虧損	22	(68,625)	(145,325)
Impairment loss on loan receivable	應收貸款減值虧損		-	(5,000)
Impairment loss on interests in an associate	於一間聯營公司之權益之 減值虧損	23	(2,174)	-
Impairment loss on available-for-sale investments	可供出售投資減值虧損	24	-	(15,038)
Provision for obsolete inventories	陳舊存貨撥備		(1,070)	(3,777)
Selling and distribution expenses	銷售及分銷開支		(710)	(790)
Administrative expenses	行政開支		(102,266)	(49,629)
Share of results of an associate	分佔一間聯營公司業績	23	(422)	(1,254)
Gain from a bargain purchase	議價收購之收益	40	36,388	-
Finance costs	融資成本	11	(4,959)	(2,878)
Loss before taxation	除稅前虧損		(144,271)	(269,836)
Taxation	稅項	12	564	475
Loss for the year	年度虧損	13	(143,707)	(269,361)
<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		4,948	6,130
Total comprehensive loss for the year	年內全面虧損總額		(138,759)	(263,231)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收入表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Loss for the year attributable to:	應佔本年度虧損：			
– Owners of the Company	– 本公司股東		(136,858)	(247,443)
– Non-controlling interests	– 非控股權益		(6,849)	(21,918)
			<b>(143,707)</b>	<b>(269,361)</b>
Total comprehensive loss for the year attributable to:	應佔本年度全面虧損總額：			
– Owners of the Company	– 本公司股東		(131,959)	(241,313)
– Non-controlling interests	– 非控股權益		(6,800)	(21,918)
			<b>(138,759)</b>	<b>(263,231)</b>
Loss per share (HK cents)	每股虧損(港仙)	16		
– Basic and diluted	– 基本及攤薄		<b>(1.03)</b>	(2.18)

All of the Group's operations are classed as continuing.

本集團所有業務均歸類為持續經營業務。

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 2013 於二零一三年三月三十一日

		Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	95,863	106,494
Prepaid lease payments	預付租賃付款	18	51,878	52,258
Construction in progress	在建工程	19	130,592	83,417
Long-term prepayment	長期預付款項	20	8,058	8,108
Intangible assets	無形資產	21	214,607	4,485
Goodwill	商譽	22	260,810	329,435
Interests in an associate	於一間聯營公司之權益	23	-	2,596
			<b>761,808</b>	<b>586,793</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepaid lease payments	預付租賃付款	18	1,183	1,179
Trade receivables	應收賬款	25	161,765	-
Biological assets	生物資產	26	1,346	-
Amount due from a customer for contract work	應收客戶約定工作款項	27	-	110,017
Inventories	存貨	28	12,841	12,694
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	29	42,987	123,865
Held-for-trading investments	持作買賣投資	30	8,814	12,461
Cash and bank balances	現金及銀行結餘	31	17,068	10,687
			<b>246,004</b>	<b>270,903</b>
<b>Total assets</b>	<b>資產總值</b>		<b>1,007,812</b>	<b>857,696</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	35	26,996	23,577
Government grant	政府補助金	36	115,873	115,913
Deferred tax liabilities	遞延稅項負債	37	8,007	8,312
Promissory notes	承兌票據	38	20,907	-
			<b>171,783</b>	<b>147,802</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

		Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	32	647	577
Other payables and accruals	其他應付款項及 應計費用	33	45,932	7,265
Amount due to a director	應付一名董事款項	34	2,039	2,130
			<b>48,618</b>	9,972
<b>Total liabilities</b>	<b>負債總值</b>		<b>220,401</b>	157,774
<b>Equity</b>	<b>權益</b>			
Share capital	股本	39	141,615	120,873
Reserves	儲備		558,274	601,079
Equity attributable to owners of the Company	本公司股東應佔權益		<b>699,889</b>	721,952
Non-controlling interests	非控股權益		<b>87,522</b>	(22,030)
<b>Total equity</b>	<b>總權益</b>		<b>787,411</b>	699,922
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,007,812</b>	857,696
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>197,386</b>	260,931
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>959,194</b>	847,724

Approved and authorised for issue by the board of directors on 28 June 2013 and are signed on its behalf by:

經董事會於二零一三年六月二十八日批准及授權刊行，並由下列董事代表簽署：

**Yeung Ngo**  
仰翹  
Director  
董事

**Jin Yan**  
金燕  
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 2013 截至二零一三年三月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔							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	繳入盈餘	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	(負債)淨值	購股權儲備	總計	總權益
		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
				(附註a)	(附註b)		(附註c)	(附註d)				(附註a)		
At 1 April 2011	於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 warrant 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 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	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
Loss for the year	年度虧損	-	-	-	-	-	-	-	(136,858)	(136,858)	(6,849)	-	(6,849)	(143,707)
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差異	-	-	-	-	4,899	-	-	-	4,899	49	-	49	4,948
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	4,899	-	-	(136,858)	(131,959)	(6,800)	-	(6,800)	(138,759)
Issue of shares upon acquisition of subsidiaries	收購附屬公司時發行股份	20,742	41,482	-	-	-	-	-	-	62,224	-	-	-	62,224
Acquisition of subsidiaries (Note 40(a))	收購附屬公司(附註40(a))	-	-	-	-	-	-	-	-	-	113,352	-	113,352	113,352
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	-	(30)	-	-	-	-	-	-	(30)	-	-	-	(30)
Capital injection into a subsidiary	於一間附屬公司之注資	-	-	-	-	-	-	-	-	-	3,000	-	3,000	3,000
Grant of share options	授出購股權	-	-	47,702	-	-	-	-	-	47,702	-	-	-	47,702
Cancellation/lapse of share options	購股權註銷/失效	-	-	(2,357)	-	-	-	-	2,357	-	-	-	-	-
At 31 March 2013	於二零一三年三月三十一日	141,615	1,634,063	255,939	596,248	11,073	-	16,736	(1,955,785)	699,889	86,545	977	87,522	787,411

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 March 2013 截至二零一三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 shares 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 the warrants of the Company were expired on 9 February 2012 in accordance with the terms and conditions of the instrument dated 8 February 2010 constituting the warrants.

(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. Limited ("Stream Fund"). 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.

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

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，本公司所有認股權證已於二零一二年二月九日屆滿。

(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之權益部分。

隨附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 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(144,271)	(269,836)
Adjustments for:	調整：		
Interest income	利息收入	9	(3)
Net exchange gain	匯兌收益淨額	9	(46)
Government grant income	政府補助金收入	9	(692)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,603	404
Loss on financial instruments	金融工具之虧損	10	3,647
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	137
Provision for obsolete inventories	陳舊存貨撥備	1,070	3,777
Amortisation of prepaid lease payments	預付租賃付款攤銷	18	1,182
Amortisation of long-term prepayment	長期預付款項攤銷	20	173
Amortisation of intangible assets	無形資產攤銷	21	7,850
Impairment loss on intangible assets	無形資產減值虧損	21	4,261
Impairment loss on goodwill	商譽減值虧損	22	68,625
Impairment loss on interests in an associate	於一間聯營公司之權益之減值虧損	23	2,174
Impairment loss on available-for-sale investments	可供出售投資減值虧損	24	-
Impairment loss on trade receivables	應收賬款減值虧損	25	2,513
Impairment loss on loan receivable	應收貸款減值虧損	-	5,000
Write-off of property, plant and equipment	物業、廠房及設備撇銷	18	-
Change in fair value less costs to sell of biological assets	生物資產之公允價值變動減銷售成本	26	(819)
Finance costs	融資成本	11	4,959
Share-based payment expenses	以股份支付之開支	47,702	-
Share of results of an associate	分佔一間聯營公司業績	23	422
Gain from a bargain purchase	議價收購之收益	40	(36,388)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(26,104)	(27,179)
Increase in held-for-trading investments	持作買賣投資增加	-	(478)
Decrease in amount due from a customer for contract work	應收客戶約定工作款項之減少	-	49,004
(Decrease)/increase in amount due to a director	應付一名董事款項(減少)/增加	(91)	2,092
Increase in biological assets	生物資產增加	(527)	-
Increase in trade receivables	應收賬款增加	(54,261)	-
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項之減少/(增加)	85,063	(23,587)
Increase in inventories	存貨增加	(1,217)	(5,868)
Increase in trade payables	應付賬款增加	70	577
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用之增加/(減少)	15,462	(55,656)
Cash generated from/(used in) operations	經營所得/(所用)現金	18,395	(61,095)
Interest received	已收利息	1	3
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>18,396</b>	<b>(61,092)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Investing activities</b>			
Purchase of property, plant and equipment	17	(516)	(5,510)
Investment in construction in progress		(22,728)	(20,041)
Net cash inflow from acquisition of subsidiaries	40	4,981	464
<b>Net cash used in investing activities</b>		<b>(18,263)</b>	<b>(25,087)</b>
<b>Financing activities</b>			
Capital injection from minority shareholders		3,000	–
Share issue expenses		(30)	(60)
<b>Net cash generated from/(used in) financing activities</b>		<b>2,970</b>	<b>(60)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,103</b>	<b>(86,239)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>10,687</b>	<b>93,224</b>
Effect of foreign exchange rate changes		3,278	3,702
<b>Cash and cash equivalents at the end of the year</b>		<b>17,068</b>	<b>10,687</b>
<b>Analysis of balances of cash and cash equivalents:</b>			
Cash and bank balances		17,068	10,687

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 2013 截至二零一三年三月三十一日止年度

### 1. GENERAL INFORMATION

The Company is a limited liability company incorporate 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 “USA”).

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, and establishment of solar electric power generation plant (“photovoltaic business”)
- participation in primary and secondary securities markets
- Farming and sales of organic hog and livestock

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

The Hong Kong Institute of Certified Public Accountants (the “HKICPA”) has issued certain new and revised standards, amendments and interpretations (“new HKFRSs”) that are mandatory for accounting periods beginning on or after 1 April 2012. A summary of the effect on initial adoption of these new HKFRSs is set out below.

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

The application of the above new HKFRSs had no material effect on the results and financial positions of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

### 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，以及設立太陽能發電廠（「光伏業務」）
- 參與主要及次要證券市場
- 有機豬隻及牲畜之養殖及銷售

### 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」）

香港會計師公會（「香港會計師公會」）已頒佈若干於二零一二年四月一日或之後開始之會計期間強制生效之新訂及經修訂準則、修訂本及詮釋（「新香港財務報告準則」）。初次採納該等新香港財務報告準則之影響概述如下：

香港財務報告準則第1號（修訂本）	嚴峻高通脹和免除首次採用者的固定日期
香港財務報告準則第7號（修訂本）	披露—金融資產轉讓
香港會計準則第12號（修訂本）	遞延稅項：相關資產的收回

應用上述新香港財務報告準則對本集團於本會計期間或過往會計期間所編制及呈列之業績及財務狀況並無重大影響。因此無須作出前期調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 or revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle <sup>1</sup>
HKFRS 1 (Amendments)	Government Loans <sup>1</sup>
HKFRS 7 (Amendments)	Amendments to HKFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance <sup>1</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities <sup>2</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>4</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
HKAS 32 (Amendments)	Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKAS 36 (Amendments)	Impairment of Assets: Recoverable Amount Disclosure for Non-Financial Assets <sup>3</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>3</sup>

## 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：

香港財務報告準則之修訂	二零零九年及二零一一年周期內之香港財務報告準則之年度改善 <sup>1</sup>
香港財務報告準則第1號(修訂本)	政府貸款 <sup>1</sup>
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號金融工具之修訂：披露一抵銷金融資產及金融負債 <sup>1</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>3</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	合營安排 <sup>1</sup>
香港財務報告準則第12號	於其他實體中權益的披露 <sup>1</sup>
香港財務報告準則第13號	公允價值計量 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及於其他實體中權益的披露：過渡指引 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 <sup>2</sup>
香港會計準則第1號(修訂本)	其他全面收入項目之呈列 <sup>4</sup>
香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 <sup>1</sup>
香港會計準則第32號(修訂本)	香港財務報告準則第32號金融工具之修訂：呈列一抵銷金融資產及金融負債 <sup>2</sup>
香港會計準則第36號(修訂本)	資產減值：非金融資產可收回金額披露 <sup>3</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>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費 <sup>3</sup>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

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

- 1 Effective for annual periods beginning on or after 1 January 2013
- 2 Effective for annual periods beginning on or after 1 January 2014
- 3 Effective for annual periods beginning on or after 1 January 2015
- 4 Effective for annual periods beginning on or after 1 July 2012

#### Amendments to HKAS 32 “Offsetting Financial Assets and Financial Liabilities” and amendments to HKFRS 7 “Disclosures – Offsetting Financial Assets and Financial Liabilities”

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amended offsetting disclosures are required for the Group’s financial periods beginning on 1 April 2013. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until the Group’s financial year beginning on or after 1 April 2014, with retrospective application required.

The directors of the Company (the “Directors”) anticipate that the application of the amendments to HKAS 32 and HKFRS 7 may affect the Group’s disclosure regarding offsetting financial assets and financial liabilities in the future.

### 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)

- 1 於二零一三年一月一日或之後開始的年度期間生效
- 2 於二零一四年一月一日或之後開始的年度期間生效
- 3 於二零一五年一月一日或之後開始的年度期間生效
- 4 於二零一二年七月一日或之後開始的年度期間生效

#### 香港會計準則第32號修訂本「抵銷金融資產及金融負債」及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」

香港會計準則第32號修訂本澄清現時與抵銷規定有關的應用問題。具體而言，修訂本澄清「現時可合法行使抵銷權」及「變現及結算同時發生」的含義。

香港財務報告準則第7號修訂本，規定實體在可實施淨額結算協議或類似安排下，須披露金融工具的抵銷權及相關安排(如附帶規定)的資料。

於二零一三年四月一日開始之本集團財政期間，須作出經修訂的抵銷披露。所有對比期間亦須同時提供追溯披露。然而，香港會計準則第32號的修訂本於本集團由二零一四年四月一日或之後開始之財政年度才會生效，並須追溯應用。

本公司董事(「董事」)預期，應用香港會計準則第32號修訂本及香港財務報告準則第7號修訂本可能對本集團日後有關抵銷金融工具及金融負債之披露造成影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 “Presentation of Items of Other Comprehensive Income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

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

### HKFRS 9 “Financial Instruments”

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

Key requirement of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent 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)

### 香港會計準則第1號「其他全面收入項目之呈列」之修訂本

香港會計準則第1號「其他全面收入項目之呈列」之修訂本為全面收益表及收益表引入新之術語。根據香港會計準則第1號之修訂本，「全面收益表」更名為「損益及其他全面收益表」。香港會計準則第1號之修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂本規定其他全面收入項目須劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於達成特定條件時，其後可重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準予以分配，修訂本並無變動按除稅前或除稅後其他全面收入項目之呈列之選擇權。

香港會計準則第1號之修訂本乃於二零一三年四月一日開始之年度期間生效。當修訂本應用於未來會計期間時，其他全面收入項目之呈列方式將會作出相應修改。

### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入有關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：

- 香港財務報告準則第9號規定，所有屬於香港會計準則第39號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 2013 截至二零一三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)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of financial liabilities (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS39, 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 2015, with earlier application permitted.

The Directors anticipate that HKFRS 9 will be adopted in the Group's financial statements for its financial year beginning on 1 April 2015.

#### **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.

### 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)

- 香港財務報告準則第9號的最主要影響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。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號於二零一五年一月一日或之後開始的年度期間生效，並可提早應用。

董事預期將於本集團於二零一五年四月一日開始之財政年度之財務報表採納香港財務報告準則第9號。

#### **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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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)

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

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) Int 13 “Jointly Controlled Entities Non-monetary Contributions by Venturers” will be withdrawn upon the effective date of HKFRS 11. 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: jointly 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 consolidation.

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(續)

香港財務報告準則第10號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，並於頒佈香港財務報告準則第10號後撤銷香港(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10號已就複雜情況之處理方法加入詳細指引。

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」。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。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」將於香港財務報告準則第11號生效日期撤銷。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綜合法入賬。

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 2013 截至二零一三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 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.

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 April 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訂及經修訂準則(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。

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。

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四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 2013 截至二零一三年三月三十一日止年度

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

### Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June

The Annual Improvements to HKFRSs 2009 – 2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include:

- amendments to HKAS 1 “Presentation of Financial Statements”;
- amendments to HKAS 16 “Property, Plant and Equipment”; and
- amendments to HKAS 32 “Financial Instruments: Presentation”.

### HKAS 1 (Amendments)

The amendments to HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

### Amendments to HKAS 16

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The Directors do not anticipate that the amendments to HKAS 16 will have a significant effect on the Group’s 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)

六月頒佈之二零零九年至二零一一年周期內之香港財務報告準則之年度改進

二零零九年至二零一一年週期香港財務報告準則之年度改進包括對多項香港財務報告準則之修訂。該等修訂於二零一三年一月一日或之後開始之年度期間生效。香港財務報告準則之修訂本包括：

- 香港會計準則第1號之修訂本「財務報表之呈列」；
- 香港會計準則第16號之修訂本「物業、廠房及設備」；及
- 香港會計準則第32號之修訂本「金融工具：呈列」。

### 香港會計準則第1號之修訂本

香港會計準則第1號之修訂本規定追逆改變會計政策或作出追逆重列或重新分類之實體呈列上一段期間開始時之財務狀況表(第三份財務狀況表)。香港會計準則第1號之修訂本釐清實體只須於追逆應用、重列或重新分類對第三份財務狀況表的資料有重大影響時呈列第三份財務狀況表，而第三份財務狀況表毋須附帶相關附註。

### 香港會計準則第16號之修訂本

香港會計準則第16號之修訂本釐清，當零部件、備用設備及維修設備符合香港會計準則第16號項下物業、廠房及設備的定義時，應分類為物業、廠房及設備，否則應分類為存貨。董事預期香港會計準則第16號之修訂本將不會對本集團之綜合財務報表造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 32

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 “Income Taxes”. The Directors anticipate that the amendments to HKAS 32 will have no effect on the Group’s financial statements as the Group has already adopted this treatment.

Except as described above, the Directors anticipate that the application of other new and revised HKFRSs issued but not yet effective will have no material impact on the Group’s financial performance and the Group’s financial positions for the future and/or on the disclosures set out in the consolidated financial statements of the Group.

## 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 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.

## 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32號之修訂本

香港會計準則第32號之修訂本釐清，向權益工具持有人所作分派的所得稅以及股權交易的交易成本應根據香港會計準則第12號「所得稅」入賬。由於本集團已採納此處理方法，董事預期香港會計準則第32號之修訂本將不會對本集團之財務報表造成影響。

除上述者外，董事預期應用其他已頒佈但尚未生效之新訂及經修訂香港財務報告準則將不會對本集團日後之財務表現及本集團之財政狀況及／或本集團綜合財務報表所載之披露資料造成重大影響。

## 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。

若干比較數字為符合本年度之呈列方式已作重新分類。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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).

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.

### 3. 主要會計政策(續)

#### 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)。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

*Changes in the Group's ownership interests in existing subsidiaries (Continued)*

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.

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.

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

*本集團於現有附屬公司的所有權權益變動(續)*

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。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

*Changes in the Group's ownership interests in existing subsidiaries (Continued)*

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.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling 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 noncontrolling 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.

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

本集團於現有附屬公司的所有權權益變動(續)

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「僱員福利」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。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

*Changes in the Group's ownership interests in existing subsidiaries (Continued)*

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 noncontrolling 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 noncontrolling 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.

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.

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

本集團於現有附屬公司的所有權權益變動(續)

屬現時擁有權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。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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.

#### 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. 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.

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

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，而就此產生之收益或虧損(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。

#### 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。收購業務產生之商譽乃按於業務收購當日確定之成本(見上文會計政策)減累計減值虧損(如有)列值。

就減值測試而言，商譽會分配至本集團預期可因合併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)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill (Continued)

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 cashgenerating 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.

#### Investment in an associate

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(續)

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 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment in an associate (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.

### 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過經重新評估的收購成本的數額，即時於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment in an associate (Continued)

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.

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.

### 3. 主要會計政策(續)

#### 於聯營公司的投資(續)

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。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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:

- from the sales of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- interest income is recognised on a time-proportion basis using the effective interest method;
- 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;
- dividend income is recognised when the right to receive payment is established; and
- sales of hog and livestock is recognised when goods are delivered at the customers' premises which are taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership.

#### Long-term service 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.

### 3. 主要會計政策(續)

#### 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：

- 貨品銷售，當擁有權的重大風險及回報已轉移至買方時確認，條件是本集團並無對售出貨品維持通常與擁有權相關的管理參與程度或實際控制權；
- 利息收入，按時間比例以實際利率法確認；
- 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；
- 股息收入，於確立收取有關款項的權利後確認；及
- 豬隻及牲畜之銷售乃於貨品交付客戶處所，而客戶接納貨品及與擁有權相關之風險及回報時確認。

#### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Long-term service contracts (Continued)

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.

#### 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.

### 3. 主要會計政策(續)

#### 長期服務合約(續)

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。

#### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

*The Group as lessee (Continued)*

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 straightline basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

*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.

### 3. 主要會計政策(續)

#### 租賃(續)

*本集團作為承租人(續)*

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。

*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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

*Leasehold land for own use (Continued)*

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.

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);

### 3. 主要會計政策(續)

#### 租賃(續)

*自用的租賃土地(續)*

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。

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)；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

- 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 exchange reserve (attributed to non-controlling interests as appropriate).

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.

### 3. 主要會計政策(續)

#### 外幣(續)

- 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。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

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)

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期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 2013 截至二零一三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.

#### Employee benefits

*Short-term employee benefits and contributions to defined contribution retirement plans*

Salaries, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

*Termination benefits*

Termination benefits are recognised when, and only when the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### 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.

### 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。

#### 僱員福利

*短期僱員福利及界定供款退休計劃之供款*

薪酬、界定供款退休計劃之供款及非貨幣利益的成本，將於僱員提供相關服務的年度內計提。倘付款或結算出現遞延並造成重大影響，則有關數額將按現值列賬。

*解僱福利*

只有當本集團明確終止僱傭關係或已正式推出詳盡的計劃以提供自願離職福利，並且不大可能撤回，才會確認解僱福利。

#### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Equity-settled share-based payment (Continued)

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.

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

#### 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.

### 3. 主要會計政策(續)

#### 以股本結算股份支付款項(續)

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。

於購股權獲行使時，先前於購股權儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於購股權儲備中確認之金額將轉撥至保留溢利。

#### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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.

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.

### 3. 主要會計政策(續)

#### 稅項(續)

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。

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。

即期及遞延稅項乃於損益中確認，惟當其與在其他全面收益或直接於權益中確認的項目有關，即期及遞延稅項會各自於其他全面收益或直接於權益中確認。來自業務合併初步會計處理之即期或遞延稅項，該稅務影響於業務合併會計中計算在內。

#### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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.

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
Buildings	26 years	10% of cost
Plant and machinery	3 – 12 years	10% of cost
Furniture, fixtures and office equipment	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.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

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。

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%
傢俬、固定裝置及辦公室設備	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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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.

#### 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).

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

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

#### 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內以直線法攤銷。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Intangible assets (Continued)

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

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.

In assessing value in use, the estimated future cash flows are discounted to their present value 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.

### 3. 主要會計政策(續)

#### 無形資產(續)

*有形及無形資產(商譽除外)的減值(續)*

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。

在評估使用價值時，估計未來現金流量折現至其現值，即該資產的特定風險，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(或現金產生單位)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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Cash and cash equivalents

For the purposes of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

#### Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Group.

#### Biological assets

Biological assets are stated at fair value less costs to sell, with any resultant gain or loss recognised in the consolidated statement of comprehensive income. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income taxes.

#### Borrowing costs

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

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

### 3. 主要會計政策(續)

#### 現金及現金等價物

就編製綜合現金流量表而言，現金及現金等價物包括手頭現金、活期銀行存款、自投資日期起計三個月或以內到期的現金投資以及銀行透支。

#### 分部資料

營運分部的呈報方式與向主要營運決策者提供的內部報告一致。主要營運決策者負責分配營運分部的資源及評估其表現，並已確認為本集團董事。

#### 生物資產

生物資產按公允價值減銷售成本列賬，而任何所得收益或虧損乃於綜合全面收益表內確認。銷售成本為出售資產直接應佔的增加成本，並不包括融資成本及所得稅。

#### 借貸成本

收購、建造或生產合資格資產(其為需要大量時間方可作其擬定用途或銷售的資產)直接應佔的借貸成本乃加至該等資產的成本，直至該等資產大致上可作其擬定用途或銷售為止。

所有借貸成本乃於其產生期內於損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 and contingent liabilities

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.

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).

Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 主要會計政策(續)

#### 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。

#### 撥備及或然負債

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。

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)。

撥備須於各報告期末審閱，並調整以反映目前最佳估計。倘不再可能需要包含經濟利益的資源流出以清償責任，則撥備將予以撥回。

當須用於清償撥備的部分或全部經濟利益預期可自第三方收回時，則應收款項會在實際確定將獲償付且能可靠估計應收款項金額時確認為資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions and contingent liabilities (Continued)

When the cost of services to fulfill the obligation under the contract exceeds the revenue, a provision for onerous contracts would be made. In estimating the amount by which the cleaning cost are expected to exceed the revenue, management takes into account the cost of fulfilling the obligation under the contract and any compensation or penalties arising from failure to fulfill it, which is the lower will be recognised as the unavoidable costs.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group it is not probable that outflow of economic resources will be required or the amount of obligations cannot be measured reliably.

#### 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.

### 3. 主要會計政策(續)

#### 撥備及或然負債(續)

當履行合約項下的責任的服務成本超出收益，則將就有償合約作出撥備。於估計清潔成本預期超出收益的金額時，管理層會考慮履行合約項下的責任的成本以及因未能履行責任而產生的任何賠償或罰款，較低者將確認為不可避免成本。

或然負債指因過往事件可能產生的責任，其存在與否將僅透過發生一項或多項本集團控制範圍內未能全面掌握的未來不確定事件且在經濟資源可能不會需要流出或責任金額不能可靠計量時確定。

#### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

#### *Financial assets*

The Group's financial assets are classified into loans and receivables, financial assets at fair value through profit or 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

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。

#### *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 2013 截至二零一三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

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or 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 or 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 or 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 or 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 2013 截至二零一三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 or 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.

##### 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，而與該股本投資掛鈎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投資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 2013 截至二零一三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 30 – 180 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

### 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30至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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 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.

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.

### 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。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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)

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.

##### *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, amount due to a director and promissory notes) 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 or 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。

##### *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義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、應付一名董事款項及承兌票據)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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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

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.

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.

### 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

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義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。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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

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.

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

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。

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 2013 截至二零一三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.

#### 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

### 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。

#### 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related party transactions (Continued)

- (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) one 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(續)

- (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 2013 截至二零一三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 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 2013, the carrying amounts of intangible assets and goodwill are approximately HK\$214,607,000 and HK\$260,810,000 (2012: HK\$4,485,000 and HK\$329,435,000) 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 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 21 and 22.

#### 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

於二零一三年三月三十一日，無形資產及商譽的賬面值分別約為214,607,000港元及260,810,000港元(二零一二年：4,485,000港元及329,435,000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。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21及22中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 USA. 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.

#### 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 2013 截至二零一三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記錄，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 2013 截至二零一三年三月三十一日止年度

**5. FINANCIAL INSTRUMENTS**  
**Categories of financial instruments**

**5. 金融工具**  
**金融工具類別**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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>199,273</b>	178,180
Held-for-trading investments	持作買賣投資	<b>8,814</b>	12,461
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>96,521</b>	33,549
<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>154,674</b>	75,972
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>60,329</b>	33,804

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

## 6. FINANCIAL AND CAPITAL RISK MANAGEMENT

### (a) 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 payables, accruals and other payables, amount due to a director, promissory notes 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.

#### Currency risk

The Group operates in Hong Kong, the USA and the PRC and is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Renminbi ("RMB") and United States dollars ("US\$"). 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 deposit.

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

## 6. 金融及資本風險管理

### (a) 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、應計費用及其他應付款項、應付一名董事款項、承兌票據及可換股票據。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。

#### 貨幣風險

本集團於香港、美國及中國營運而採用多種貨幣而承受外匯風險，主要為人民幣（「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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

## 6. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

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

#### Market risk (Continued)

##### 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 analysis 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 (2012: 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.

If interest rates had been 100 basis points (2012: 100 basis points) higher and all other variables were constant, the Group's loss for the year would decrease by approximately HK\$158,000 (2012: HK\$16,000), 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.

## 6. 金融及資本風險管理(續)

### (a) 金融風險管理目標及政策(續)

#### 市場風險(續)

##### 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(二零一二年：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。

倘利率上調100個基點(二零一二年：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158,000港元(二零一二年：16,000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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

## 6. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

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

*Market risk (Continued)*

#### 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 2013 would decrease/increase by HK\$441,000 (2012: decrease/increase by HK\$623,000).

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 2013, 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 of HK\$161,765,000 (2012: HK\$110,017,000).

## 6. 金融及資本風險管理(續)

### (a) 金融風險管理目標及政策(續)

*市場風險(續)*

#### 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，則於截至二零一三年三月三十一日止年度虧損將會減少/增加441,000港元(二零一二年：減少/增加623,000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

於二零一三年三月三十一日，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。

本集團就應收一名客戶的款項161,765,000港元(二零一二年：110,017,000港元)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 2013 截至二零一三年三月三十一日止年度

### 6. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

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

*Market risk (Continued)*

Credit risk (Continued)

As at 31 March 2013, trade receivables and the amount due from a customer for contract work of approximately HK\$161,765,000 (2012: HK\$nil) and HK\$nil (2012: HK\$110,017,000) 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 because the Directors 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 and share options 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. 金融及資本風險管理(續)

#### (a) 金融風險管理目標及政策(續)

*市場風險(續)*

信貸風險(續)

於二零一三年三月三十一日，就應收賬款及約定工作應收一名客戶的款項約161,765,000港元(二零一二年：零港元)及零港元(二零一二年：110,017,000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。

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及購股權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。



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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL AND CAPITAL RISK  
MANAGEMENT (Continued)

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

Liquidity risk (Continued)

The Group

At 31 March 2013

6. 金融及資本風險管理(續)

(a) 金融風險管理目標及政策(續)

流動資金風險(續)

本集團

於二零一三年三月三十一日

	Weighted average effective interest rate	Within 1 year	2 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
	加權平均實際利率	一年內	二至五年	五年以上	未折現現金流量總額	總賬面值
	%	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>Non-derivative financial liabilities</b>						
Trade payables		647		647	647	647
Other payables and accruals		45,932		45,932	45,932	45,932
Amount due to a director		2,039		2,039	2,039	2,039
Promissory notes	14.4	-	25,332	-	25,332	20,907
Convertible notes	14.5	-	40,742	-	40,742	26,996
		48,618	66,074	114,692	114,692	96,521

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

6. FINANCIAL AND CAPITAL RISK  
MANAGEMENT (Continued)

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

Liquidity risk (Continued)

The Group

At 31 March 2012

6. 金融及資本風險管理(續)

(a) 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

	Weighted average effective interest rate	Within 1 year	2 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
	加權平均實際利率	一年內	二至五年	五年以上	未折現現金流量總額	總賬面值
	%	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>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade payables	應付賬款	-	577	-	577	577
Other payables and accruals	其他應付款項及應計費用	-	7,265	-	7,265	7,265
Amount due to a director	應付一名董事款項	-	2,130	-	2,130	2,130
Convertible notes	可換股票據	14.5	-	40,742	40,742	23,577
			9,972	40,742	-	50,714
						33,549

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

**6. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)**

**(a) Financial risk management objectives and policies (Continued)**

*Liquidity risk (Continued)*

**The Company**

**At 31 March 2013**

**6. 金融及資本風險管理(續)**

**(a) 金融風險管理目標及政策(續)**

*流動資金風險(續)*

本公司

於二零一三年三月三十一日

	Weighted average effective interest rate	Within 1 year	2 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
	加權平均實際利率	一年內	二至五年	五年以上	未折現現金流量總額	總賬面值
	%	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

Non-derivative financial liabilities	非衍生金融負債					
Other payables and accruals	其他應付款項及應計費用	-	5,400	-	-	5,400
Convertible notes	可換股票據	14.5	-	40,742	-	40,742
Promissory notes	承兌票據	14.4	-	25,332	-	25,332
Amounts due to subsidiaries	應付附屬公司款項	-	7,006	-	-	7,006
			<b>12,406</b>	<b>66,074</b>	<b>-</b>	<b>78,480</b>
						<b>60,309</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

**6. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)**

**(a) Financial risk management objectives and policies (Continued)**

*Liquidity risk (Continued)*

**The Company**

At 31 March 2012

**6. 金融及資本風險管理(續)**

**(a) 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

	Weighted average effective interest rate	Within 1 year	2 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
	加權平均實際利率	一年內	二至五年	五年以上	未折現現金流量總額	總賬面值
	%	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>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Other payables and accruals	其他應付款項及應計費用	-	3,221	-	3,221	3,221
Convertible notes	可換股票據	14.5	-	40,742	40,742	23,577
Amounts due to subsidiaries	應付附屬公司款項	-	7,006	-	7,006	7,006
			10,227	40,742	-	50,969
						33,804

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 6. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (a) 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 recognised in the consolidated financial statements approximate to their fair values.

### 6. 金融及資本風險管理(續)

#### (a) 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確認的金融資產及金融負債的賬面值與其公允價值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 6. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

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

*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
- 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 2013 and 2012.

### 6. 金融及資本風險管理(續)

#### (a) 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

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
- 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，於二零一三年及二零一二年三月三十一日，本集團的持作買賣投資分類為第一層公允價值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 6. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) 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 and promissory notes net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves).

The Directors 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Debt (i)	負債(i)	47,903	23,577
Less: Cash and bank balances (Note 31)	減：現金及銀行結餘 (附註31)	(17,068)	(10,687)
Net debt	負債淨額	30,835	12,890
Equity (ii)	權益(ii)	787,411	699,922
Net debt to equity ratio	負債淨額對權益比率	3.9%	1.8%

(i) Debt is defined as convertible notes and promissory notes as described in note 35 and note 38.

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

### 6. 金融及資本風險管理(續)

#### (b) 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承兌票據)及本公司股東應佔權益(包括已發行股本及儲備)。

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：

(i) 負債被界定為附註35及附註38所述的可換股票據及承兌票據。

(ii) 權益包括所有以資本方式管理的本集團股本及儲備。

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### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

## 7. SEGMENT INFORMATION

The Directors, being the chief operating decision maker (“CODM”), make the decision of resource allocation and assessment of segment performance focusing on the Group’s loss 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 and establishment of solar electric power plant |
| Strategic investments              | – | Participation in primary and secondary securities market   |
| Organic hog and livestock business | – | Farming and sales of organic hog and livestock   |

The organic hog and livestock business is a newly acquired business by the Group during the year ended 31 March 2013. Therefore, such segment is not applicable to the segment information for the year ended 31 March 2012.

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

## 7. 分部資料

董事(即主要營運決策者(「主要營運決策者」))根據本集團本年度虧損,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 |
| 策略性投資 | – | 參與主要及次要證券市場                        |
| 有機畜牧業 | – | 有機豬隻及牲畜之養殖及銷售                      |

有機畜牧業為本集團於截至二零一三年三月三十一日止年度之新收購的業務。因此,該分部並不適用於截至二零一二年三月三十一日止年度之分部資料。

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。



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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

**7. SEGMENT INFORMATION (Continued)**  
**2013**

**7. 分部資料(續)**  
**二零一三年**

		Photovoltaic business 光伏業務 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Organic hog and livestock business 有機畜牧業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入				
Revenue	收入	173,948	-	6,551	180,499
RESULTS	業績				
Segment results	分部業績	(113,184)	(3,647)	(5,728)*	(122,559)
Other income and gains	其他收入及收益				1,825
Share of results of an associate	分佔一間聯營公司 業績				(422)
Impairment loss on interests in an associate	於一間聯營公司之權 益之減值虧損				(2,174)
Gain from a bargain purchase	議價收購之收益				36,388
Unallocated corporate expenses	未分配企業開支				(52,370)
Finance costs	融資成本				(4,959)
Loss before taxation	除稅前虧損				(144,271)

\* Included in the segment results a non-cash amortisation expense of HK\$7,626,000 on intangible asset according to applicable accounting standards. Excluding such expense, the organic hog and livestock business recorded a profit of HK\$1,898,000 for the year.

\* 計入該分部業績包括根據適用會計準則之無形資產非現金攤銷開支7,626,000港元。撇除有關開支後，有機畜牧業於年內錄得溢利1,898,000港元。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

**7. SEGMENT INFORMATION (Continued)**  
2012

**7. 分部資料(續)**  
二零一二年

		Photovoltaic business 光伏業務 HK\$'000 千港元	Strategic investments 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 and gains	其他收入及收益			741
Share of results of an associate	分佔一間聯營公司業績			(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)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2012: Nil).

上述申報分部收入指從外界客戶賺取之收入。本年度並無分部間銷售(二零一二年：無)。

Note: Segment results represent the profit or loss earned by each segment without allocation of other income and gains, share of results of an associate, impairment loss on interests in an associate, gain from a bargain purchase, finance costs and unallocated central administration cost. This is the measure reported to the CODM for the purpose of resource allocation and performance assessments.

附註：分部業績指各分部在未分配其他收入及收益、分佔一間聯營公司業績、於一間聯營公司之權益之減值虧損、議價收購之收益、融資成本及未分配中央行政開支的情況下錄得之溢利或虧損。此乃為進行資源分配及評估分類表現而向主要營運決策者呈報的方式。

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綜合財務報表附註

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**7. SEGMENT INFORMATION (Continued)**  
**Segment assets and liabilities**

**7. 分部資料(續)**  
**分部資產及負債**

		Photovoltaic business		Strategic investments		Organic hog and livestock business		Unallocated		Total	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
Segment assets	分部資產	749,661	835,361	8,814	12,461	248,413	-	924	9,874	1,007,812	857,696
Segment liabilities	分部負債	178,501	154,553	-	-	36,501	-	5,399	3,221	220,401	157,774

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- all liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

就監察分部表現以及分部間分配資源之目的而言：

- 所有資產分配至經營分部，惟未分配總部以及企業資產除外，乃因該等資產以整體形式管理。
- 所有負債分配至經營分部，惟未分配總部以及企業負債除外，乃因該等負債以整體形式管理。

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### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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:

## 7. 分部資料(續)

### 其他分部資料

計量分部業績或分部資產已計入以下金額：

	Photovoltaic business		Strategic investments		Organic hog and livestock business		Unallocated		Total	
	光伏業務		策略性投資		有機畜牧業		未分配		總計	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	
Loss on financial instruments	-	-	(3,647)	(4,787)	-	-	-	-	(3,647)	(4,787)
Depreciation of property, plant and equipment	(12,320)	(11,428)	-	-	(6)	-	(277)	(243)	(12,603)	(11,671)
Gain from a bargain purchase	-	-	-	-	-	-	36,388	-	36,388	-
Amortisation of prepaid lease payments	(1,182)	(1,169)	-	-	-	-	-	-	(1,182)	(1,169)
Amortisation of intangible assets	(224)	(14,058)	-	-	(7,626)	-	-	-	(7,850)	(14,058)
Impairment loss on goodwill	(68,625)	(145,325)	-	-	-	-	-	-	(68,625)	(145,325)
Impairment loss on intangible assets	(4,261)	(49,400)	-	-	-	-	-	-	(4,261)	(49,400)
Impairment loss on loan receivable	-	-	-	-	-	-	-	(5,000)	-	(5,000)
Impairment loss on available-for-sale investments	-	-	-	-	-	-	-	(15,038)	-	(15,038)
Impairment loss on interests in an associate	-	-	-	-	-	-	(2,174)	-	(2,174)	-
Impairment loss on trade receivables	(2,513)	-	-	-	-	-	-	-	(2,513)	-
Additions to non-current assets	45,185	32,268	-	-	1,065	-	158	1,136	46,408	33,404

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

## 7. SEGMENT INFORMATION (Continued) Revenue from major services

## 7. 分部資料(續) 主要服務收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Long-term service contract of photovoltaic business	光伏業務長期服務合約	165,864	315,601
Sales of photovoltaic related products	光伏相關產品銷售	8,084	85
Sales of organic hog	有機豬隻銷售	6,551	–
		<b>180,499</b>	<b>315,686</b>

### Information about a major customer

During the year, the revenue from long-term service contract of photovoltaic business of HK\$165,864,000 (2012: HK\$315,601,000) was contributed by one customer of the Group, who was also a Director of the Company, representing approximately 92% (2012: approximately 100%) of total sales of the Group for the year.

Such customer was principally engaged in the production of solar panels and the revenue from such customer is included within the business segment of photovoltaic business.

### Geographical information

The Group's revenue was generated from the PRC.

As at 31 March 2013, non-current assets of approximately HK\$885,000 (2012: HK\$1,021,000), HK\$nil (2012: HK\$580,000) and approximately HK\$277,448,000 (2012: HK\$240,568,000) were located in Hong Kong, the USA and the PRC respectively. Goodwill of approximately HK\$260,810,000 (2012: HK\$329,435,000) arose from the acquisition of the PRC incorporated subsidiaries, and the intangible assets of HK\$nil (2012: HK\$4,485,000) and approximately HK\$214,607,000 (2012: HK\$nil) represent a photovoltaic technology patent registered in the USA and patents for organic husbandry and farming in the PRC respectively, which can be applied for projects on worldwide basis.

Note: Non-current assets above exclude those relating to interests in an associate and long-term prepayment.

### 主要客戶資料

年內，來自光伏業務長期服務合約的收入中165,864,000港元(二零一二年：315,601,000港元)由本集團其中一名客戶貢獻，彼亦為本公司董事，佔本集團全年總銷售約92%(二零一二年：約100%)。

該客戶主要從事生產太陽能控電板，來自該客戶的收入已計入光伏業務之分部。

### 地區資料

本集團之收入來自中國。

於二零一三年三月三十一日，約885,000港元(二零一二年：1,021,000港元)、零港元(二零一二年：580,000港元)及約277,448,000港元(二零一二年：240,568,000港元)的非流動資產分別位於香港、美國及中國。約260,810,000港元(二零一二年：329,435,000港元)的商譽來自收購一家於中國註冊成立之附屬公司，及零港元(二零一二年：4,485,000港元)及約214,607,000港元(二零一二年：零港元)之無形資產為分別於美國註冊之光伏技術專利及中國註冊之有機畜牧及農業專利，並可應用於全球項目。

附註：上述非流動資產不包括與於一間聯營公司的權益及長期預付款項有關之非流動資產。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

**8. REVENUE**

**8. 收入**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Long-term service contract of photovoltaic business	光伏業務長期服務合約	165,864	315,601
Sales of photovoltaic related products	光伏相關產品銷售	8,084	85
Sales of organic hog	有機豬隻銷售	6,551	-
		<b>180,499</b>	<b>315,686</b>

**9. OTHER INCOME AND GAINS**

**9. 其他收入及收益**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank interest income	銀行利息收入	1	3
Government grant income	政府補助金收入	1,801	692
Net exchange gain	匯兌收益淨額	23	46
		<b>1,825</b>	<b>741</b>

**10. LOSS ON FINANCIAL INSTRUMENTS**

**10. 金融工具之虧損**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	3,647	4,787

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

**11. FINANCE COSTS**

**11. 融資成本**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸利息		
Imputed interest on convertible notes	可換股票據之估算利息	3,419	2,878
Imputed interest on promissory notes	承兌票據之估算利息	1,540	-
		<b>4,959</b>	<b>2,878</b>

**12. TAXATION**

**12. 稅項**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax (ii)	香港利得稅(ii)	-	-
PRC Enterprise Income Tax (iii)	中國企業所得稅(iii)	-	-
Other jurisdictions (iv)	其他司法管轄區(iv)	-	-
Deferred tax	遞延稅項		
Tax credit (i) (Note 37)	稅項抵免(i)(附註37)	564	475
		<b>564</b>	<b>475</b>

(i) The tax credit represents deferred tax credit of convertible notes for the year ended 31 March 2013 and 2012.

(i) 稅項抵免指截至二零一三年及二零一二年三月三十一日止年度之可換股票據之遞延稅項抵免。

(ii) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax had been made for the years ended 31 March 2013 and 2012 as the Group's operations in Hong Kong had no assessable profits.

(ii) 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，故並未於截至二零一三年及二零一二年三月三十一日止年度撥備香港利得稅。

(iii) PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the years ended 31 March 2013 and 2012. No provision for PRC Enterprise Income Tax has been made for the years ended 31 March 2013 and 2012 as the Group's operation in the PRC had no assessable profits.

(iii) 中國附屬公司於截至二零一三年及二零一二年三月三十一日止年度須繳納25%之中國企業所得稅。由於本集團於中國之業務並無應課稅溢利，故於截至二零一三年及二零一二年三月三十一日止年度並無就中國企業所得稅作撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

#### 12. TAXATION (Continued)

- (iv) No provision for taxation in other jurisdictions was made in the consolidated financial statements for the years ended 31 March 2013 and 2012 as the Group's operations outside Hong Kong had no assessable profits.

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)

- (iv) 由於本集團於香港以外地區之業務並未產生應課稅溢利，因此截至二零一三年及二零一二年三月三十一日止年度之綜合財務報表並未對其他司法管轄區撥備稅項。

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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(144,271)	(269,836)
Taxation at the Hong Kong Profits Tax rate of 16.5% (2012: 16.5%)	按香港利得稅率16.5% (二零一二年：16.5%) 計算的稅項	(23,805)	(44,523)
Tax effect of share of result of associates	應佔聯營公司之業績之稅務影響	70	207
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	23,186	52,634
Tax effect of non-taxable income	非課稅收入之稅務影響	(61,199)	(10,227)
Tax effect of tax losses not recognised	未確認的稅務虧損之稅務影響	64,668	3,745
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	(2,920)	(1,652)
Tax effect of tax losses utilised	已動用稅務虧損之稅務影響	-	(184)
Tax effect of recognised temporary differences	已確認暫時差異之稅務影響	(564)	(475)
Tax credit for the year	年內稅項抵免	(564)	(475)

At the end of the reporting period, the Group has estimated unused tax losses and deductible temporary differences of approximately HK\$216,281,000 (2012: HK\$254,087,000) and HK\$152,097,000 (2012: HK\$148,678,000) 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.

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216,281,000港元(二零一二年：254,087,000港元)及152,097,000港元(二零一二年：148,678,000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。



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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

**13. LOSS FOR THE YEAR**

Loss for the year is stated at after charging:

**13. 年度虧損**

年度虧損已扣除以下各項：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Depreciation of owned assets	自有資產折舊	12,603	11,671
Cost of inventories recognised as expenses	確認為開支之存貨成本	164,931	300,754
Loss on written off of property, plant and equipment	物業、廠房及設備撇銷之虧損	18	-
Impairment loss on trade receivables	應收賬款之減值虧損	2,513	-
Amortisation of prepaid lease payments	預付租賃付款攤銷	1,182	1,169
Amortisation of intangible assets	無形資產攤銷	7,850	14,058
Provision for obsolete inventories	陳舊存貨撥備	1,070	3,777
Staff costs (including share-based payment expenses)	員工成本(包括以股份支付開支)	39,112	16,079
Consultancy expenses (including share-based payment expenses)	顧問開支(包括以股份支付開支)	23,563	1,171
Auditors' remuneration	核數師酬金		
– fee	– 審核費用	1,380	1,300
– other services	– 其他服務	200	-
Operating lease rentals in respect of office premises	辦公室物業經營租賃租金	3,185	3,387

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**14. DIRECTORS' EMOLUMENTS**

The emoluments paid or payable to each of the 13 (2012: 12) Directors were as follows:

**For the year ended 31 March 2013**

**14. 董事酬金**

已付或應付予十三位(二零一二年: 十二位)董事的酬金分別如下:

**截至二零一三年三月三十一日止年度**

	Yeung Ngo	Yang Yuchun		Hao Guojun		Yin Tat Man	Fan Chuan	Gu Yizhong	Pierre Seligman Pierre	Chan Wai Kwong Peter	On Kien Quoc On Kien	Choy Tak Ho	Choi Shek Chau	Total 2013 總計	
	仰翹	仰於春	金燕	郝國君	李劍	袁達文	樊川	顧益中	Seligman	陳為光	Quoc	蔡德河	蔡錫州	二零一三年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(Note a)	(Note a)			(Note c)	(Note d)	(Note e)	(Note d)	(Note f)	(Note f)		
				(附註a)	(附註a)			(附註c)	(附註d)	(附註e)	(附註d)	(附註f)	(附註f)		
Fees	袍金	-	-	-	-	120	120	50	-	-	-	70	70	430	
Other emoluments	其他酬金														
Salaries and other benefits (including share-based payment expenses)	薪金及其他福利(包括以股份支付之開支)	2,404	3,651	3,651	49	61	230	230	-	3,205	50	850	230	230	14,841
Contributions to retirement benefits scheme	退休福利計劃供款	15	-	-	-	-	-	-	12	1	-	-	-	-	28
Total emoluments	酬金總額	2,419	3,651	3,651	49	61	350	350	50	3,217	51	850	300	300	15,299

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### 14. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 March 2012

### 14. 董事酬金(續)

截至二零一二年三月三十一日止年度

	Yeung Ngo	Yang Yuchun	Jin Yan	Yin Tat Man	Fan Chuan	Pierre Seligman Pierre	Chan Wai Kwong Peter	On Kien Quoc	Choy Tak Ho	Choi Shek Chau	Chong Chi Wah	Tam William	Total 2012 總計
	仰翹	仰於春	金燕	袁達文	樊川	Seligman	陳為光	Quoc	蔡德河	蔡錫州	莊志華	譚錦標	二零一二年
	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 b)	(Note d)	(Note e)	(Note d)	(Note f)	(Note f)	(Note g)	(Note h)	
					(附註b)	(附註d)	(附註e)	(附註d)	(附註f)	(附註f)	(附註g)	(附註h)	
Fees 袍金	-	-	-	103	28	-	-	-	120	120	99	20	490
Other emoluments 其他酬金													
Salaries and other benefits 薪金及其他福利	2,181	859	859	-	-	1,630	650	420	-	-	-	-	6,599
Contributions to retirement benefits scheme 退休福利計劃供款	12	-	-	-	-	12	12	-	-	-	-	-	36
Total emoluments 酬金總額	2,193	859	859	103	28	1,642	662	420	120	120	99	20	7,125

#### Notes:

- (a) Mr. Hao Guojun and Mr. Li Jian were appointed on 18 January 2013.
- (b) Mr. Fan Chuan was appointed on 6 January 2012.
- (c) Mr. Gu Yizhong was appointed on 1 November 2012.
- (d) Mr. Pierre Seligman and Mr. On Kien Quoc resigned on 18 January 2013.
- (e) Mr. Chan Wai Kwong Peter resigned on 30 April 2012.
- (f) Mr. Choy Tak Ho and Mr. Choi Shek Chau resigned on 1 November 2012.
- (g) Mr. Chong Chi Wah resigned on 6 January 2012.
- (h) Mr. Tam Kam Biu William resigned on 5 May 2011.

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

#### 附註:

- (a) 郝國君先生及李劍先生於二零一三年一月十八日獲委任。
- (b) 樊川先生於二零一二年一月六日獲委任。
- (c) 顧益中先生於二零一二年十一月一日獲委任。
- (d) Pierre Seligman先生及On Kien Quoc先生於二零一三年一月十八日辭任。
- (e) 陳為光先生於二零一二年四月三十日辭任。
- (f) 蔡德河先生及蔡錫州先生於二零一二年十一月一日辭任。
- (g) 莊志華先生於二零一二年一月六日辭任。
- (h) 譚錦標先生於二零一一年五月五日辭任。

於年內，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。於年內，概無董事放棄任何酬金。

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

**15. STAFF COSTS**

Staff costs (including Directors' emoluments) are analysed as follows:

**15. 員工成本**

員工成本(包括董事酬金)的分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and allowances and benefits (including share-based payment expenses)	薪金、津貼及福利(包括以股份支付之開支)	38,844	15,492
Retirement scheme contribution	退休計劃供款	268	587
		<b>39,112</b>	<b>16,079</b>

Of the five highest paid individuals in the Group, three (2012: four) were Directors of the Company whose emoluments are included in note 14. The emoluments of the remaining two (2012: remaining one) highest paid individuals were as follows:

本集團五位最高酬金人士之中有三位(二零一二年：四位)為本公司董事，其酬金已載於附註14。其餘兩位(二零一二年：其餘一位)最高酬金人士的酬金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and allowances and benefits (including share-based payment expenses)	薪酬、津貼及福利(包括以股份支付之開支)	5,170	1,390
Retirement benefits scheme contributions	退休福利計劃供款	15	12
		<b>5,185</b>	<b>1,402</b>

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### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

#### 15. STAFF COSTS (Continued)

The emoluments fell within the following bands:

		2013 二零一三年	2012 二零一二年
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至 3,000,000港元	2	-
		<b>2</b>	<b>1</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.

The emoluments of the two (2012: two) senior management are within the following bands:

		2013 二零一三年	2012 二零一二年
Nil – HK\$1,000,000	零至1,000,000港元	2	2

#### 16. LOSS PER SHARE

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the purpose of basic loss per share	用以計算每股基本虧損之虧損	<b>136,858</b>	247,443

		Number of shares 股份數目	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Number of shares for the purpose of basic loss per share	用以計算每股基本虧損之股份數目	<b>13,274,988</b>	11,352,173

#### Diluted loss per share

Diluted loss per share is the same as the basic loss per share presented, as the exercise of the Company's outstanding warrants, share options and convertible notes as well as the subsidiary's share options would result in a decrease in loss per share for the years ended 31 March 2013 and 2012.

#### 15. 員工成本(續)

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。

兩名(二零一二年：兩名)高級管理層的酬金範圍如下：

#### 16. 每股虧損

本公司股東應佔每股基本虧損乃根據以下數據計算：

#### 每股攤薄虧損

由於行使本公司尚未行使之認股權證、購股權及可換股票據以及附屬公司之購股權將導致截至二零一三年及二零一二年三月三十一日止年度之每股虧損減少，故每股攤薄虧損與每股基本虧損相同。

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### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 2011	於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 40)	收購附屬公司後增加(附註40)	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 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	8,091	108,385	827	1,795	119,098
Additions	添置	280	69	-	167	516
Additions through acquisition of subsidiaries (Note 40)	收購附屬公司後增加(附註40)	-	-	-	3	3
Written off	撇銷	-	-	-	(22)	(22)
Exchange realignment	匯兌調整	134	1,914	10	3	2,061
At 31 March 2013	於二零一三年三月三十一日	8,505	110,368	837	1,946	121,656
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>					
At 1 April 2011	於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 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	313	11,580	126	585	12,604
Charge for the year	年內支出	298	11,345	554	406	12,603
Written off	撇銷	-	-	-	(4)	(4)
Exchange realignment	匯兌調整	17	564	7	2	590
At 31 March 2013	於二零一三年三月三十一日	628	23,489	687	989	25,793
<b>Carrying value</b>	<b>賬面值：</b>					
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>7,877</b>	<b>86,879</b>	<b>150</b>	<b>957</b>	<b>95,863</b>
At 31 March 2012	於二零一二年三月三十一日	7,778	96,805	701	1,210	106,494

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### 17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

During the year ended 31 March 2013, depreciation expenses of approximately HK\$1,457,000 (2012: HK\$3,414,000) and HK\$nil (2012: HK\$7,853,000) were attributable to the cost of inventories and construction in progress respectively and approximately HK\$11,146,000 (2012: HK\$404,000) was recognised as administrative expenses in the consolidated statement of comprehensive income.

### 18. PREPAID LEASE PAYMENTS

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
As at the beginning of the year	年初金額	54,703	–
Additions through acquisition of subsidiaries (Note 40)	透過收購附屬公司增加(附註40)	–	52,945
Exchange realignment	匯兌調整	882	1,758
As at the end of the year	年終金額	55,585	54,703
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
As at the beginning of the year	年初金額	1,266	–
Amortisation during the year	年內攤銷	1,182	1,169
Exchange realignment	匯兌調整	76	97
As at the end of the year	年終金額	2,524	1,266
<b>Carrying value</b>	<b>賬面值</b>		
As at the end of the year	年終金額	53,061	53,437

Analysed for reporting purposes as:

為報告目的而分析：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產	51,878	52,258
Current assets	流動資產	1,183	1,179
		53,061	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。

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**19. CONSTRUCTION IN PROGRESS**

**19. 在建工程**

		HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	–
Additions through acquisition of subsidiaries (Note 40)	透過收購附屬公司後增加 (附註40)	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
At 31 March 2012 and 1 April 2012		83,417
Additions	增加	45,892
Exchange realignment	匯兌調整	1,283
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>130,592</b>

Analysis of construction in progress as follows:

在建工程分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Construction cost of buildings	樓宇建築成本	129,641	83,233
Cost of plant and machinery	廠房及機械成本	951	184
		<b>130,592</b>	<b>83,417</b>



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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

## 20. LONG-TERM PREPAYMENT

The long-term prepayment represents the rental prepayment of a piece of land in the PRC for 50 years from May 2010.

## 20. 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 2011	於二零一一年四月一日	–
Additions through acquisition of subsidiaries (Note 40)	透過收購附屬公司增加(附註40)	8,194
Exchange realignment	匯兌調整	263
		<hr/>
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及 二零一二年四月一日	8,457
Exchange realignment	匯兌調整	132
		<hr/>
At 31 March 2013	於二零一三年三月三十一日	8,589
		<hr/>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 April 2011	於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
		<hr/>
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及 二零一二年四月一日	177
Amortisation for the year	年內攤銷	173
Exchange realignment	匯兌調整	7
		<hr/>
At 31 March 2013	於二零一三年三月三十一日	357
		<hr/>
<b>Carrying amounts At 31 March 2013</b>	<b>賬面值 於二零一三年三月三十一日</b>	<b>8,232</b>
		<hr/>
At 31 March 2012	於二零一二年三月三十一日	8,280
		<hr/>

Analysis for reporting purposes:

為報告目的而分析：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產	8,058	8,108
Current assets (included in deposits, prepayments and other receivables)	流動資產(包括按金、預付款項 及其他應收款項)	174	172
		<hr/>	<hr/>
		<b>8,232</b>	8,280
		<hr/>	<hr/>

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### 21. INTANGIBLE ASSETS

### 21. 無形資產

		Intellectual property rights on organic hog and livestock business 有機畜牧業之 知識產權 HK\$'000 千港元	Intellectual property rights on photovoltaic business 光伏業務之 知識產權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 31 March 2011, 31 March 2012 and 1 April 2012	於二零一一年三月 三十一日、二零一二 年三月三十一日及 二零一二年四月一日	–	140,575	140,575
Additions through acquisition of subsidiaries (Note 40)	透過收購附屬公司增加 (附註40)	222,233	–	222,233
At 31 March 2013	於二零一三年三月 三十一日	222,233	140,575	362,808
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>			
At 31 March 2011	於二零一一年 三月三十一日	–	72,632	72,632
Amortisation for the year	年內攤銷	–	14,058	14,058
Impairment loss recognised during the year	本年度確認之減值虧損	–	49,400	49,400
At 31 March 2012 and 1 April 2012	於二零一二年三月 三十一日及二零一二 年四月一日	–	136,090	136,090
Amortisation for the year	年內攤銷	7,626	224	7,850
Impairment loss recognised during the year	本年度確認之減值虧損	–	4,261	4,261
At 31 March 2013	於二零一三年 三月三十一日	7,626	140,575	148,201
<b>Carrying amounts At 31 March 2013</b>	<b>賬面值 於二零一三年 三月三十一日</b>	<b>214,607</b>	<b>–</b>	<b>214,607</b>
At 31 March 2012	於二零一二年 三月三十一日	–	4,485	4,485

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#### 21. INTANGIBLE ASSETS (Continued)

The intangible assets as at 31 March 2013 include certain technologies and intellectual property rights related to the photovoltaic business. These assets are amortised on a straight-line basis over a period of 10 years. An impairment loss of approximately HK\$4,261,000 (2012: HK\$49,400,000) has been recognised during the year ended 31 March 2013. The recoverable amount of the intangible assets has been determined based on a value in use calculation on discounted cash flow method. The reasons for the recognition of impairment loss are the market conditions of the solar industry in the PRC worsened in 2012, owing to more subsidy reductions, continued pricing pressure and further tariff wars between the USA, the PRC and the European Union. Furthermore, oversupply of photovoltaic modules has also resulted in a dramatic decline in prices in 2012. Therefore, the recoverable amount determined by the discounted cash flow is smaller than the carrying amount during the year ended 31 March 2013.

The intangible assets acquired during the year ended 31 March 2013 represent two patent rights namely Ginseng Health Feed Additives\* and Botanical Pesticides\*. The assets are amortised on a straight-line basis over a period of 17 years. The Directors assessed there is no impairment in relation to these two patent rights during the year ended 31 March 2013.

#### 21. 無形資產(續)

於二零一三年三月三十一日，無形資產包括與光伏業務有關的若干技術及知識產權。該等資產按10年期以直線法攤銷。截至二零一三年三月三十一日止年度，已確認減值虧損約4,261,000港元(二零一二年：49,400,000港元)。無形資產的可收回款項已根據採用貼現現金流法計算的使用價值釐定。確認減值虧損的理由是中國太陽能業的市場狀況於二零一二年轉差，原因是補貼進一步削減、持續的價格壓力及美國、中國與歐盟之間的關稅戰加劇。此外，太陽能光伏組件供應過剩亦導致二零一二年價格急挫。因此，截至二零一三年三月三十一日止年度，通過貼現現金流量釐定的可收回款項較其賬面值為低。

於截至二零一三年三月三十一日止年度收購之無形資產指兩項專利權，分別為人參保健飼料添加劑及植物源農藥。資產按17年期以直線法攤銷。截至二零一三年三月三十一日止年度內，董事評估該等專利權並無減值。

#### 22. GOODWILL

#### 22. 商譽

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At the beginning of the year	年初金額	522,650	84,482
Additional amounts recognised from business combinations occurring during the year (Note 40)	從年內發生之業務合併確認之額外款項(附註40)	-	438,168
At the end of the year	年終金額	522,650	522,650
<b>Accumulated impairment</b>	<b>累計減值</b>		
At the beginning of the year	年初金額	193,215	47,890
Impairment loss recognised during the year	年內確認之減值虧損	68,625	145,325
At the end of the year	年終金額	261,840	193,215
<b>Carrying amount</b>	<b>賬面值</b>		
At the end of the year	年終金額	260,810	329,435

\* for identification purpose only 僅供識別

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#### 22. GOODWILL (Continued)

Before recognition of impairment losses, the carrying amount of goodwill was allocated to groups of cash-generating units ("CGU") for impairment testing purposes as follows:

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	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	283,719
Solar electric power generation plant	太陽能發電廠	154,449	154,449
		<b>522,650</b>	<b>522,650</b>

The Group tests goodwill for impairment at each reporting period, or more frequently if there are indicators that goodwill might be impaired.

#### (i) Photovoltaic production line manufacturing

The business related to photovoltaic production line manufacturing has declined by the end of 2011. An impairment loss of approximately HK\$36,592,000 was recognised in respect of the goodwill for the year ended 31 March 2012 by the Company to reduce its carrying amount to its recoverable amount and the carrying amount of the goodwill was fully impaired as at 31 March 2012.

The Directors assessed the recoverable amount of this CGU with reference to the valuation carried out by Peak Vision Appraisals 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.

#### 22. 商譽(續)

於確認減值虧損前，商譽的賬面值已分配至作減值測試用途之現金產生單位「現金產生單位」組別，情況如下：

本集團於每個報告期對商譽進行減值測試，或倘有跡象顯示商譽可能減值，則會更頻密地進行減值測試。

#### (i) 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。於截至二零一二年三月三十一日止年度，本公司已就商譽確認減值虧損約36,592,000港元以減少其賬面值至可收回金額，截至二零一二年三月三十一日止年度商譽之賬面值已全數減值。

於二零一二年三月三十一日，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。

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## 22. GOODWILL (Continued)

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

The business related to manufacturing of solar cells, modules and panels has declined by the end of 2011. An impairment loss of approximately HK\$44,690,000 (2012: HK\$81,176,000) was recognised for the year ended 31 March 2013 in respect of goodwill by the Company to reduce its carrying amount to its recoverable amount. The carrying amount of goodwill related to manufacturing of solar cells, modules and panels was approximately HK\$157,854,000 as at 31 March 2013 (2012: HK\$202,544,000).

The reasons for the recognition of impairment loss are the market conditions of the solar industry in the PRC worsened in 2012, owing to more subsidy reductions, continued pricing pressure and further tariff wars between the USA, the PRC and the European Union. Furthermore, oversupply of photovoltaic modules has also resulted in a dramatic decline in prices in 2012. Hence, the recoverable amount of this CGU decreased as compared to the carrying amount during the year ended 31 March 2013.

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 covering a 20-year period, and a discount rate of 26.27% per annum, with reference to the valuation carried out by Peak Vision Appraisals Limited as at 31 March 2013. The valuation of this CGU was based on income-based approach. A 20-year forecast is estimated because the Directors estimate the life cycle of the manufacturing plant for solar cells, modules and panels 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 an approximate 3% annual growth rate which is the projected long-term average growth rate for the business. The Directors 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.

## 22. 商譽(續)

### (ii) 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。本公司已於截至二零一三年三月三十一日止年度就商譽確認減值虧損約44,690,000港元(二零一二年：81,176,000港元)，以將其賬面值減至可收回金額。於二零一三年三月三十一日，有關生產太陽能電池、組件及控電板之商譽賬面值約為157,854,000港元(二零一二年：202,544,000港元)。

確認減值虧損的理由是中國太陽能業的市場狀況於二零一二年轉差，原因是補貼進一步削減、持續的價格壓力及美國、中國與歐盟之間的關稅戰加劇。此外，太陽能光伏組件供應過剩亦導致二零一二年價格急挫。因此，截至二零一三年三月三十一日止年度，此現金產生單位的可收回款項較賬面值有所下降。

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26.27%作出，並已參照滙鋒評估有限公司於二零一三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。

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。現金流量已使用約3%之年增長率為預測長期平均業務增長率進行推測計算。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。

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## 22. GOODWILL (Continued)

### (iii) Solar electric power generation plant

The business related to solar electric power generation plant has declined by the end of 2011. An impairment loss of approximately HK\$23,935,000 (2012: HK\$27,557,000) was recognised for the year ended 31 March 2013 in respect of goodwill by the Company to reduce its carrying amount to its recoverable amount. The carrying amount of goodwill related to solar electric power generation plant was approximately HK\$102,956,000 as at 31 March 2013 (2012: HK\$126,891,000).

The reasons for the recognition of impairment loss are the market conditions of the solar industry in the PRC worsened in 2012, owing to more subsidy reductions, continued pricing pressure and further tariff wars between the USA, the PRC and the European Union. Furthermore, oversupply of photovoltaic modules has also resulted in a dramatic decline in prices in 2012. Moreover, the deterioration in the macroeconomic factors and the postponement in the operations of the project and the increment in the operating costs for the project as a result of the inflation in the PRC induced the recoverable amount of this CGU decreased as compared to the carrying amount during the year ended 31 March 2013.

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 covering a 20-year period, and a discount rate of 22.44% per annum, with reference to the valuation carried out by B.I. Appraisals Limited as at 31 March 2013. The valuation of this CGU was based on discounted cash flow analysis. A 20-year forecast is estimated because the Directors 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 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.

## 22. 商譽(續)

### (iii) 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。本公司已於截至二零一三年三月三十一日止年度內就商譽確認減值虧損約23,935,000港元(二零一二年：27,557,000港元)，以將其賬面值減至可收回金額。於二零一三年三月三十一日，有關太陽能發電廠之商譽賬面值約為102,956,000港元(二零一二年：126,891,000港元)。

確認減值虧損的理由是中國太陽能業的市場狀況於二零一二年轉差，原因是補貼進一步削減、持續的價格壓力及美國、中國與歐盟之間的關稅戰加劇。此外，太陽能光伏組件供應過剩亦導致二零一二年價格急挫。此外，截至二零一三年三月三十一日止年度，宏觀經濟因素惡化及項目營運押後以及項目經營成本因中國的通脹而上漲，導致該現金產生單位的可收回款項較賬面值有所下降。

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22.44%作出，並已參照保柏國際評估有限公司於二零一三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。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。

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**23. INTERESTS IN AN ASSOCIATE**

**23. 於一間聯營公司之權益**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of investment in an associate, unlisted	於一間聯營公司之非上市投資成本	4,115	4,115
Share of post-acquisition losses and other comprehensive losses	應佔收購後虧損及其他全面虧損	(1,941)	(1,519)
Impairment loss on interests in an associate	於一間聯營公司之權益之減值虧損	(2,174)	-
		-	2,596

Details of the Group's associate as at 31 March 2013 and 2012 are as follows:

於二零一三年及二零一二年三月三十一日本集團於聯營公司之權益之詳情如下：

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 indirectly held by the Company 本公司間接持有的應佔股權		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Taiwan Terra Solar Global Holdings Limited ("Taiwan Terra Solar") 台灣大地太陽能股份有限公司 (「台灣大地太陽能」)	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

The Directors were of the opinion that the Group was able to exercise significant influence over Taiwan Terra Solar.

董事認為，本集團對台灣大地太陽能有重大影響力。

Impairment loss on interests in an associate of approximately HK\$2,174,000 was recognised during the year ended 31 March 2013 since the recoverable amount calculated from the cash flow projection forecast prepared by the management is smaller than the carrying amount as the associate ceased its operation during the year.

於一間聯營公司之權益之減值虧損約2,174,000港元乃於截至二零一三年三月三十一日止年度確認，原因是有關聯營公司於年內停止營運，而按管理層編製之現金流量預測計算之可收回金額少於其賬面值。

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**23. INTERESTS IN AN ASSOCIATE (Continued)**

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

**23. 於一間聯營公司之權益(續)**

本集團聯營公司的財務資料概述如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	2,589	5,675
Total liabilities	負債總額	(8,224)	(9,186)
Net liabilities	負債淨值	(5,635)	(3,511)
Group's share of net liabilities of the associate	本集團應佔聯營公司的負債淨值	(1,127)	(1,018)
Revenue	收入	-	8,683
Loss for the year	年內虧損	(2,124)	(4,323)
Group's share of loss of an associate for the year	本集團應佔一間聯營公司的年內虧損	(422)	(1,254)



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**24. AVAILABLE-FOR-SALE INVESTMENTS**

**24. 可供出售投資**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 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 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 have determined that an impairment loss of HK\$15,038,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 March 2012 as the carrying amount of the available-for-sale investments was fully impaired as at 31 March 2012 and has been reduced to its recoverable amount.

該金額為私人公司所發行非上市股本證券的投資。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。

董事已確定，由於可供出售投資賬面值已於二零一二年三月三十一日全數減值並已減至其可收回金額，董事決定於截至二零一二年三月三十一日止年度之綜合全面收入表內確認減值虧損15,038,000港元。

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**25. TRADE RECEIVABLES**

**25. 應收賬款**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	應收賬款	164,278	-
Less: Provision for impairment loss on trade receivables	減：應收賬款之減值虧損撥備	(2,513)	-
		<b>161,765</b>	<b>-</b>

The average credit period on sales of goods is 30 to 180 days (2012: Nil). Trade receivables are non-interest bearing.

銷售貨品之平均信貸期為30-180日(二零一二年：無)。應收賬款為免息。

The amount of approximately HK\$161,765,000 (2012:Nil) as at 31 March 2013 represented the amount due from one customer, Mr. Yeung Ngo, one of the directors of the Company, during the usual and ordinary course of business of the Group.

於二零一三年三月三十一日約161,765,000港元(二零一二年：零港元)之款項為本集團一般及日常業務過程中應收一名客戶(即本公司其中一名董事仰翹先生)之款項。

The following is an aging analysis of trade receivables at the end of the reporting period:

以下為於報告期末之應收賬款賬齡分析：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 - 30 days	0 - 30日	161,765	-
Over 180 days	超過180日	2,513	-
		<b>164,278</b>	<b>-</b>
Impairment loss on trade receivables	應收賬款之減值虧損	(2,513)	-
		<b>161,765</b>	<b>-</b>

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#### 25. TRADE RECEIVABLES (Continued)

As at 31 March 2013, the Group's trade receivable of approximately HK\$2,513,000 (2012: Nil) was individually determined to be impaired. The individual impaired receivable is related to a customer that was in financial difficulties and management assessed that the receivable was not expected to be recovered. The Group did not hold any collateral over such balance. No debtors were past due at the end of the reporting period for which the Group had not provided for impairment loss.

Movement of provision for impairment loss on trade receivables is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	-	-
Provision for impairment loss on trade receivables	應收賬款減值虧損撥備	2,513	-
Balance at the end of the year	年終結餘	2,513	-

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date on which the credit was initially granted up to the reporting date. Accordingly, the Directors considered impairment loss is the value to be made in respect of trade receivables to their recoverable amounts and believed that there is no further credit provision required in excess of the allowance for doubtful debts.

#### 25. 應收賬款(續)

於二零一三年三月三十一日，本集團約2,513,000港元(二零一二年：零港元)之應收賬款個別釐定為出現減值。個別已減值應收賬款與面對財政困難之一名客戶有關，管理層評估，預期將不可收回應收賬款。本集團並無就該等結餘持有任何抵押品。於報告期結束時，並無已逾期而本集團並無提撥減值虧損之應收賬款。

應收賬款減值虧損撥備之變動如下：

於釐定應收賬款的可收回性時，本集團考慮由首次授出信貸日期起直至報告日期止期間，應收賬款的信貸質素之任何變動。因此，董事認為對應收賬款之減值虧損估計至彼等之可收回價值，並相信毋須就超出呆賬撥備之差額進一步作出信貸撥備。

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## 26. BIOLOGICAL ASSETS

Movements of biological assets are summarised as follows:

## 26. 生物資產

生物資產之變動概述如下：

		Organic commodity hogs 有機商品豬隻 HK\$'000 千港元
At 31 March 2011, 31 March 2012 and 1 April 2012	於二零一一年三月三十一日、 二零一二年三月三十一日及 二零一二年四月一日	-
Increase due to purchases	因購買而增加	2,885
Increase due to raising (feeding cost and others)	因飼養而增加(飼料費用及其他)	3,958
Decrease due to deaths	因死亡而減少	(30)
Decrease due to sales	因銷售而減少	(6,293)
Change in fair value less costs to sell	公允價值變動減銷售成本	819
Exchange realignment	匯兌調整	7
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>1,346</b>

The commodity hogs are primarily held and raised for further growth for sales and are classified as current assets. The fair value of biological assets of the Group as at 31 March 2013 has been arrived at on the basis of a valuation carried out at that date by Peak Vision Appraisals Limited, which possesses appropriate qualification and experience in providing biological asset valuation services.

The fair value less costs to sell of commodity hogs is determined using the direct comparison approach. The direct comparison approach assumes sales of commodity hogs in their existing state and makes reference to similar sales of comparable assets on the market.

商品豬隻主要持有及飼養作進一步成長以供銷售，並分類為流動資產。本集團生物資產於二零一三年三月三十一日之公允價值按滯鋒評估有限公司於該日進行的估值為基準得出。滯鋒評估有限公司於提供生物資產評估服務方面擁有合適資歷及經驗。

商品豬隻的公允價值減銷售成本乃使用直接比較法釐定。直接比較法乃假設銷售於現況下之商品豬隻，並參考於市場上類似之可比較資產之銷售。

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**27. AMOUNT DUE FROM A CUSTOMER FOR CONTRACT WORK**

The related contract work was completed during the year ended 31 March 2013 and therefore the amount due from a customer for contract work was reclassified as “trade receivables” on the consolidated statement of financial position.

As at 31 March 2012, the amount of HK\$110,017,000 shown on the consolidated statement of financial position 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 less prepayment of inventories paid on behalf of the Group and advances to the Group of approximately HK\$110,153,000. The analysis of amount due from a customer for contract work is as follows:

**27. 應收一名客戶約定工作款項**

相關約定工作於截至二零一三年三月三十一日止年度已告完成，因此，應收一名客戶約定工作款項於綜合財務狀況表重新分類為「應收賬款」。

於二零一二年三月三十一日之綜合財務狀況表內所示金額為110,017,000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，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。應收一名客戶約定工作款項之分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Contract in progress at the end of the reporting period:</b>	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
Less: Progress billings	減：按進度開出賬單	-	(729,966)
		-	220,170

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**28. INVENTORIES**

**28. 存貨**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Solar cells, modules and panels	太陽能電池、組件及控電板	4,847	16,471
Raw materials	原材料	12,841	-
		<b>17,688</b>	16,471
Less: Provision for obsolete inventories	減：陳舊存貨撥備	<b>(4,847)</b>	(3,777)
		<b>12,841</b>	12,694

Inventories of raw materials are carried at cost as at 31 March 2013.

As at 31 March 2013, solar cells, modules and panels of approximately HK\$4,847,000 (2012: HK\$16,471,000) was carried at net realisable value of HK\$nil (2012: HK\$12,694,000) because the Directors concluded that it was not probable that such inventories could be sold to other customers in the foreseeable future.

於二零一三年三月三十一日，原材料之存貨以原值列賬。

於二零一三年三月三十一日，約4,847,000港元(二零一二年：16,471,000港元)之太陽能電池、組件及控制板存貨按可變現價淨值零港元(二零一二年：12,694,000港元)列賬，原因為董事認為該等存貨於可預見未來不可能銷售予其他客戶。

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**29. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

**29. 按金、預付款項及其他應收款項**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade deposits	貿易訂金	1,797	25,191
Prepayments	預付款項	5,479	65,136
Others	其他	59,649	57,476
Less: Provision for impairment loss	減：減值虧損撥備	(23,938)	(23,938)
		<b>42,987</b>	<b>123,865</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。

There was no movement for the provision for impairment loss for the years ended 31 March 2013 and 2012.

截至二零一三年及二零一二年三月三十一日止年度，減值虧損撥備並無變動。

**30. HELD-FOR-TRADING INVESTMENTS**

**30. 持作買賣投資**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Equity securities listed in Hong Kong at fair values	於香港上市之股本證券，按公允價值	8,237	11,453
Equity securities listed outside Hong Kong at fair values	於香港境外上市之股本證券，按公允價值	577	1,008
		<b>8,814</b>	<b>12,461</b>

Fair values are determined with reference to the quoted market bid prices.

公允價值乃參考市場所報之買入價而釐定。

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**31. CASH AND BANK BALANCES**

**31. 現金及銀行結餘**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash at bank and on hand	銀行存款及現金	<b>17,068</b>	10,687

Bank balances are interest bearing at prevailing market interest rates in Hong Kong, the PRC and the USA, and the effective interest rates of the Group's bank balances ranged from 0.02% to 3.42% (2012: 0.02% to 3.42%) per annum.

銀行結餘乃按香港、中國及美國之通行市場利率計息，本集團銀行結餘之實際利率介乎年息率0.02%至3.42%(二零一二年：0.02%至3.42%)。

At the end of the reporting period, the cash and bank balances of the Group included currencies denominated in RMB amounted to approximately HK\$16,104,000 (2012: HK\$431,000) 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約16,104,000港元(二零一二年：431,000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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$	美元	<b>35</b>	1,281
RMB	人民幣	<b>16,104</b>	431



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**32. TRADE PAYABLES**

**32. 應付賬款**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	應付賬款	647	577

The following is an aging analysis of trade payables at the end of the reporting period:

於報告期末應付賬款之賬齡分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 60 days	60日之內	462	23
61 to 90 days	61至90日	-	-
91 days to 1 year	91日至1年	61	551
Over 1 year	超過1年	124	3
Total trade payables	應付賬款總額	647	577

The average credit period on purchases is 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

購貨之平均信貸期為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期間內清付。

**33. OTHER PAYABLES AND ACCRUALS**

**33. 其他應付款項及應計費用**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Accruals	應計費用	7,198	2,480
Other payables	其他應付款項	38,734	4,785
Total other payables and accruals	其他應付款項及應計費用總額	45,932	7,265

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#### 34. AMOUNT DUE TO A DIRECTOR

The amount due to a director was unsecured, interest-free and repayable on demand.

#### 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 (Note 40). 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 reserve". The effective interest rate of the liability component is 14.50%.

#### 34. 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。

#### 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40)。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14.50%。

		HK\$'000 千港元
Proceed 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 2011	於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	已扣除估算利息	2,878
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及 二零一二年四月一日	23,577
Imputed interest charged	已扣除估算利息	3,419
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>26,996</b>

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**36. GOVERNMENT GRANT**

Government grant comprised of subsidies for:

**36. 政府補助金**

政府補助金由以下補助組成：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Prepaid lease payments (Note i)	預付租賃付款(附註i)	31,416	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)	84,457	84,279
		<b>115,873</b>	<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 2013 and 2012, therefore, the subsidy amount is not recognised in profit or loss 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) 於二零一三年及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，附帶條件尚未達成前，該補助金額將不會於損益中確認。

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**37. DEFERRED TAX LIABILITIES**

The following is the deferred tax liabilities recognised by the Group and movements thereon:

**37. 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 2011	於二零一一年四月一日	-	-	-
Acquisition of subsidiaries (Note 40)	收購附屬公司 (附註40)	5,480	-	5,480
Issue of convertible notes as consideration for acquisition 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)
At 31 March 2012 and 1 April 2012	於二零一二年 三月三十一日及 二零一二年四月一日	5,480	2,832	8,312
Credit to consolidated statement of comprehensive income (Note 12)	計入綜合全面收入表 (附註12)	-	(564)	(564)
Exchange realignment	匯兌調整	259	-	259
<b>At 31 March 2013</b>	<b>於二零一三年三月 三十一日</b>	<b>5,739</b>	<b>2,268</b>	<b>8,007</b>

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### 38. PROMISSORY NOTES

In September 2012, the Group issued promissory notes with principal amount of approximately HK\$25,332,000 as part of the consideration for the acquisition of Ying Da Holdings Limited. Details of the acquisition were set out in note 40 to the consolidated financial statements. The effective interest rate of the promissory notes is 14.37%.

The movement of the promissory notes during the year is as follows:

### 38. 承兌票據

於二零一二年九月，本集團發行本金額約25,332,000港元之承兌票據，作為收購盈達控股有限公司之部份代價。有關收購之詳情載於綜合財務報表附註40。承兌票據之實際利率為14.37%。

承兌票據於年內之變動如下：

		HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	-
Issue of promissory notes, fair value	發行承兌票據，公允價值	19,367
Imputed interest charged	已扣除估算利息	1,540
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>20,907</b>

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### 39. SHARE CAPITAL

The movements in the Company's authorised and issued share capital during the year are as follows:

### 39. 股本

本公司法定及已發行股本於年內之變動如下：

	Notes 附註	Number of shares 股份數目		Amount 金額	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		'000 千股	'000 千股	HK\$'000 千港元	HK\$'000 千港元
<b>Authorised:</b>					
Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元 的普通股	100,000,000	100,000,000	1,000,000	1,000,000
<b>Issued and fully paid:</b>					
At beginning of the year	已發行及繳足股本： 於年初	12,087,338	7,880,600	120,873	78,806
Consideration shares	代價股份 (i) & (ii)	2,074,123	4,206,738	20,742	42,067
At end of the year	於年終	14,161,461	12,087,338	141,615	120,873

Notes:

(i) On 15 April 2011, the Group acquired 100% of equity interest of Stream Fund 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 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.

(ii) On 4 September 2012, the Group acquired 51% of equity interest of Ying Da Holdings Limited for an aggregate consideration of HK\$100,000,000, which was satisfied by the allotment and issue of 2,074,120,500 ordinary shares of the Company and issue of promissory notes with principal amount of approximately HK\$25,332,000.

附註：

(i) 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 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。

(ii) 於二零一二年九月四日，本集團以總代價100,000,000港元收購盈達控股有限公司51%股本權益，支付方式為配發及發行2,074,120,500股本公司普通股及發行本金額約為25,332,000港元的承兌票據。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

#### 40. ACQUISITIONS OF SUBSIDIARIES

##### (a) Acquisition of subsidiaries – Ying Da Holdings Limited

During the year ended 31 March 2013, the Group acquired 51% of the entire issued share capital of Ying Da Holdings Limited, the total consideration of HK\$100,000,000 was satisfied in the following manner:

- (i) HK\$25,331,662 settled by the issue of promissory notes; and
- (ii) HK\$74,668,338 settled by the allotment and issue of 2,074,120,500 consideration shares at HK\$0.036 per share.

The carrying amounts and fair values of the assets and liabilities acquired in the acquisition and the gain from a bargain purchase recognised are as follows:

#### 40. 收購附屬公司

##### (a) 收購附屬公司—盈達控股有限公司

截至二零一三年三月三十一日止年度，本集團收購盈達控股有限公司全部已發行股本之51%，總代價為100,000,000港元，按以下方式支付：

- (i) 25,331,662港元以發行承兌票據之方式支付；及
- (ii) 74,668,338港元以按每股0.036港元配發及發行2,074,120,500股代價股份之方式支付。

於收購事項中收購之資產及負債之賬面值及公允價值，以及已確認議價收購之收益如下：

		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
Property, plant and equipment	物業、廠房及設備	3	-	3
Intangible assets	無形資產	-	222,233	222,233
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	7,989	-	7,989
Cash and cash equivalents	現金及現金等價物	4,981	-	4,981
Other payables and accruals	其他應付款項及應計費用	(3,875)	-	(3,875)
Net assets acquired	所收購資產淨值			231,331
Non-controlling interests	非控股權益			(113,352)
Gain from a bargain purchase	議價收購之收益			(36,388)
Total consideration	總代價			81,591
<b>Satisfied by:</b>	<b>支付方式：</b>			
Issue of consideration shares*	發行代價股份*			62,224
Issue of promissory notes**	發行承兌票據**			19,367
				81,591

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

**40. ACQUISITIONS OF SUBSIDIARIES (Continued)**

**(a) Acquisition of subsidiaries – Ying Da Holdings Limited (Continued)**

\* The fair value of the consideration shares issued was based on the quoted closing price of the Company's share of HK\$0.030 at the date of acquisition and 2,074,120,500 shares.

\*\* The fair value of promissory notes issued was calculated on the discount rate of 14.37% at the date of the acquisition.

**40. 收購附屬公司(續)**

**(a) 收購附屬公司—盈達控股有限公司(續)**

\* 已發行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0.030港元及2,074,120,500股股份計算。

\*\* 所發行承兌票據之公允價值乃按收購日期之折讓率14.37%計算。

HK\$'000  
千港元

**Net cash inflow arising on acquisition:**

Cash and cash equivalents acquired

**收購產生之現金流入淨額：**

已收購之現金及現金等價物

4,981

Acquisition-related costs of approximately HK\$410,000 are included in the consolidated statement of comprehensive income.

收購相關成本約410,000港元已計入綜合全面收益表內。

Included in the loss for the year is the loss of approximately HK\$679,000 attributable to Ying Da Holdings Limited and its subsidiaries for post-acquisition period.

盈達控股有限公司及其附屬公司收購期後應佔的虧損約679,000港元已計入本年度虧損中。

Had the business combination been effected on 1 April 2012, the revenue of the Group would have been HK\$180,499,000, and the loss for the year would have been HK\$145,248,000. 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 2012 nor is it intended to be a projection of future profits.

倘該業務合併於二零一二年四月一日生效，本集團的收入將為180,499,000港元，而本年度虧損將為145,248,000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二零一二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 2013 截至二零一三年三月三十一日止年度

#### 40. ACQUISITIONS OF SUBSIDIARIES (Continued)

##### (b) Acquisition of subsidiaries – Stream Fund

During the year ended 31 March 2012, the Group acquired 100% of the entire issued share capital of Stream Fund, 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:

#### 40. 收購附屬公司(續)

##### (b) 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
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	8,194	–	8,194
Deposits and other receivables	按金及其他應收款項	14,324	–	14,324
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

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For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

#### 40. ACQUISITIONS OF SUBSIDIARIES (Continued)

##### (b) Acquisition of subsidiaries – Stream Fund (continued)

#### 40. 收購附屬公司(續)

##### (b) 收購附屬公司—源暢高科技(續)

		HK\$'000 千港元
<b>Satisfied by:</b>		
Issue of consideration shares	發行代價股份	323,700
Issue of convertible notes (Note 35)	發行可換股票據 (附註35)	40,742
		<u>364,442</u>
<b>Net cash inflow arising on acquisition:</b>		
Cash and cash equivalents acquired	收購產生之現金流入 淨額： 已收購之現金及 現金等價物	407

Acquisition-related costs of approximately HK\$2,914,000 are included 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. 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 and its subsidiaries for the post-acquisition period.

收購相關成本約2,914,000港元已計入綜合全面收入表。

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收購期後應佔的虧損約9,246,000港元已計入本年度虧損中。

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### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

#### 40. ACQUISITIONS OF SUBSIDIARIES (Continued)

##### (b) Acquisition of subsidiaries – Stream Fund (continued)

Had the business combination been effected on 1 April 2011, the revenue of the Group for the year ended 31 March 2012 would have been approximately HK\$315,686,000, and the loss for the year ended 31 March 2012 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.

##### (c) Acquisition of subsidiaries – Solar Market Limited

During the year ended 31 March 2012, the Group acquired 100% of the entire issued share capital of Solar Market Limited, 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:

#### 40. 收購附屬公司(續)

##### (b) 收購附屬公司—源暢高科技(續)

倘該業務合併於二零一一年四月一日生效，本集團截至二零一二年三月三十一日止年度的收入將約為315,686,000港元，而截至二零一二年三月三十一日止年度的虧損將約為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。

##### (c) 收購附屬公司—Solar Market Limited

截至二零一二年三月三十一日止年度，本集團已收購Solar Market Limited 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 consideration shares	發行代價股份			154,506

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### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

#### 40. ACQUISITIONS OF SUBSIDIARIES (Continued)

##### (c) Acquisition of subsidiaries – Solar Market Limited (continued)

#### 40. 收購附屬公司(續)

##### (c) 收購附屬公司—Solar Market Limited(續)

HK\$'000  
千港元

#### Net cash inflow arising on acquisition:

Cash and cash equivalents acquired

#### 收購產生之現金流入淨額：

已收購之現金及現金等價物

57

Acquisition-related costs of approximately HK\$267,000 are included in the consolidated statement of comprehensive income.

收購相關成本約267,000港元已計入綜合全面收入表內。

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.

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。

Goodwill arose in the business combination because the cost of the combination included a control premium paid to acquire Solar Market Limited. 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.

業務合併產生商譽乃由於合併成本包括就收購Solar Market Limited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。

There was no profit or loss attributable to Solar Market Limited and its subsidiaries for the post-acquisition period.

Solar Market Limited及其附屬公司於收購期後並無應佔損益。

Had the business combination been effected on 1 April 2011, the revenue of the Group for the year ended 31 March 2012 would have been approximately HK\$315,686,000, and the loss for the year ended 31 March 2012 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.

倘該業務合併於二零一一年四月一日生效，本集團於截至二零一二年三月三十一日止年度的收入將約為315,686,000港元，而於截至二零一二年三月三十一日止年度的虧損將約為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。

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

**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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	4,378	3,802
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	5,447	977
More than five years	五年以上	2,722	1,653
		<b>12,547</b>	<b>6,432</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 years ended 31 March 2013 and 2012 represent rental payable by the Group for its office premises and a piece of land. The leases were signed for lease term ranging from 2 to 25 years, with an option to renew the lease and renegotiate the terms at the expiry date. The lease does not include any contingent rentals.

**41. 經營租賃安排**

**本集團作為承租人**

於報告期末，本集團根據不可撤銷經營租賃須就租賃物業及一幅土地的租金支付的將來最低租賃款項之承擔到期情況如下：

本集團並無於租期屆滿時購買租賃資產的選擇權。

截至二零一三年及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應付的租金。該等租賃的租期介乎2年至25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 2013 截至二零一三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”) which expired on 29 July 2012. On 17 September 2012, the Company adopted a new share option scheme (the “2012 Scheme”). Under the 2002 Scheme and the 2012 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 and the 2012 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 the 2012 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 the 2012 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 and the 2012 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」）而該計劃於二零一二年七月二十九日屆滿。於二零一二年九月十七日，本公司採納一項新購股權計劃（「二零一二年計劃」）。根據二零零二年計劃及二零一二年計劃，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及二零一二年計劃當日起計十年。

根據二零零二年計劃及二零一二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二零一二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及二零一二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%。

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### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 is 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		Outstanding at 1.4.2011	Cancelled during the year	Lapsed during the year	Transferred during the year	Outstanding at 31.3.2012	Granted during the year	Cancelled during the year	Lapsed during the year	Transferred during the year	Outstanding at 31.3.2013	
		Before 24.7.2009	After 24.7.2009											
現時職位	授出日期	於二零零九年七月二十四日前	於二零零九年七月二十四日後	於二零一一年四月一日	於年內註銷	於年內失效	於年內轉讓	於二零一二年三月三十一日	於年內授出	於年內註銷	於年內失效	於年內轉讓	於二零一三年三月三十一日	
		HK\$	HK\$	尚未行使	(Note ii)	(Note ii)		(Note ii)	(Note ii)	(Note ii)	(Note ii)	(Note ii)	(Note ii)	
		港元	港元		(附註ii)	(附註ii)		(附註ii)	(附註ii)	(附註ii)	(附註ii)	(附註ii)	(附註ii)	
Employees	4.9.2007	0.5660	0.4740	3,10.2007 – 2.10.2017	-	(21,492,000)	-	9,253,500	-	-	(179,100)	(5,970,000)	3,104,400	
僱員	13.4.2010	N/A	0.1870	28.4.2010 – 27.4.2020	-	(38,500,000)	17,000,000	21,000,000	-	-	(500,000)	-	20,500,000	
	6.1.2011	N/A	0.1414	10.1.2011 – 9.1.2021	-	(10,000,000)	-	55,500,000	-	-	(1,000,000)	(3,000,000)	51,500,000	
	27.7.2012	N/A	0.0290	30.7.2012 – 29.7.2022	-	-	-	-	284,500,000	-	(11,500,000)	(20,000,000)	233,000,000	
Directors	25.11.2004	0.0880	0.0740	20.12.2004 – 19.12.2014	-	-	-	27,581,400	-	-	-	(27,581,400)	-	
董事	22.6.2005	0.1660	0.1390	27.6.2005 – 26.6.2015	-	-	-	1,910,400	-	-	-	(1,910,400)	-	
	13.4.2010	N/A	0.1870	28.4.2010 – 27.4.2020	-	-	-	3,500,000	-	-	(3,000,000)	-	500,000	
	6.1.2011	N/A	0.1414	10.1.2011 – 9.1.2021	-	-	-	5,500,000	-	-	(5,000,000)	-	500,000	
	27.7.2012	N/A	0.0290	30.7.2012 – 29.7.2022	-	-	-	-	190,000,000	-	(15,000,000)	(22,000,000)	153,000,000	
Consultants	22.12.2003	0.1660	0.1340	2.1.2004 – 1.1.2014	-	-	-	19,243,705	-	-	-	-	19,243,705	
顧問	25.11.2004	0.0880	0.0740	20.12.2004 – 19.12.2014	-	-	-	27,581,400	-	-	-	(27,581,400)	55,162,800	
	22.6.2005	0.1660	0.1390	20.7.2005 – 19.7.2015	(1,194,000)	-	-	118,206,000	-	-	-	1,910,400	120,116,400	
	4.9.2007	0.5660	0.4740	3.10.2007 – 2.10.2017	(4,776,000)	-	-	376,468,200	-	-	-	5,970,000	382,438,200	
	13.4.2010	N/A	0.1870	28.4.2010 – 27.4.2020	(3,000,000)	-	(17,000,000)	283,900,000	-	-	-	-	283,900,000	
	6.1.2011	N/A	0.1414	10.1.2011 – 9.1.2021	(1,000,000)	-	-	643,500,000	-	(1,000,000)	-	-	642,500,000	
	27.7.2012	N/A	0.0290	30.7.2012 – 29.7.2022	-	-	-	-	582,500,000	-	-	45,000,000	627,500,000	
Directors and employees of an associate	4.9.2007	0.5660	0.4740	3.10.2007 – 2.10.2017	-	(35,820,000)	-	-	-	-	-	-	-	
聯營公司董事及僱員														
					1,708,926,605	(9,970,000)	(105,812,000)	-	1,593,144,605	1,037,000,000	(1,000,000)	(36,179,100)	-	2,532,965,505
Weighted average exercise price (HK\$)					0.2355	0.3142	0.3381	N/A	0.2282	0.0290	0.1414	0.0651	N/A	0.1508
加權平均行使價(港元)							不適用						不適用	

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### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 2,592,965,505 (2012: 1,593,144,605) share options at 31 March 2013 would, under the present capital structure of the Company, result in the issue of 2,592,965,505 (2012: 1,593,144,605) additional shares of the Company for a total cash consideration, before expenses, of approximately HK\$391,051,376 (2012: HK\$363,476,069).
- (ii) 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.
- (iii) During the year ended 31 March 2013, 1,037,000,000 share options were granted to and 37,179,100 share options were lapsed or cancelled for certain consultants, directors and staff.

On 27 July 2012, the Company granted 1,037,000,000 share options, which were vested immediately as at the date of grant.

For the share options granted on 4 September 2007, 13 April 2010, 6 January 2011 and 27 July 2012, 179,100 share options, 3,500,000 share options, 7,000,000 share options and 26,500,000 share options were cancelled or lapsed during the year respectively due to termination of employment or services with certain consultants, directors and staff.

No share option was exercised for the years ended 31 March 2013 and 2012.

#### 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，全數行使於二零一三年三月三十一日尚未行使的2,592,965,505份(二零一二年：1,593,144,605份)購股權將須增發2,592,965,505股(二零一二年：1,593,144,605股)本公司股份，現金代價總額(未扣除開支)約為391,051,376港元(二零一二年：363,476,069港元)。
- (ii) 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。
- (iii) 於截至二零一三年三月三十一日止年度，已授出1,037,000,000份購股權予若干顧問、董事及員工及37,179,100份購股權已失效或註銷。

於二零一二年七月二十七日，本公司授出1,037,000,000份購股權，該等購股權已於授出日期即時歸屬。

就於二零零七年九月四日、二零一零年四月十三日、二零一一年一月六日及二零一二年七月二十七日授出的購股權而言，由於與若干顧問、董事及僱員的僱用或服務終止，導致分別179,100份、3,500,000份、7,000,000份及26,500,000份購股權於本年度註銷或失效。

截至二零一三年及二零一二年三月三十一日止年度，概無購股權獲行使。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

#### 42. SHARE-BASED COMPENSATION (Continued) THE COMPANY (Continued)

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	27 July 2012
Share price per share at date of grant	HK\$0.029
Exercise price per option	HK\$0.029
Option life	10 years
Expected volatility	78.74%
Risk-free rate	0.68%
Expected dividend yield	0%

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 value of the options. The variables and assumptions used in computing 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, share-based payment expenses in respect of the share options granted of approximately HK\$47,702,000 (2012: Nil) has been recognised in profit or loss. Also, upon cancellation and lapse of 37,179,100 share options (2012: 115,782,000) during the year, the amount of approximately HK\$2,357,000 (2012: HK\$25,963,000) which has been recognised in share option reserve is transferred to accumulated losses.

#### 42. 以股份支付的補償(續) 本公司(續)

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:

授出日期	二零一二年七月二十七日
於授出日期每股股價	0.029港元
每份購股權行使價	0.029港元
購股權年期	10年
預期波幅	78.74%
無風險利率	0.68%
預期股息率	0%

預期波幅根據本公司股價於過往十年的歷史波幅釐定。

購股權的價值利用二項式模式估計。計算購股權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，約47,702,000港元有關授出購股權而以股份支付之開支(二零一二年：無)已於損益中確認。此外，37,179,100份(二零一二年：115,782,000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約2,357,000港元(二零一二年：25,963,000港元)轉撥為累計虧損。

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### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

#### 42. SHARE-BASED COMPENSATION (Continued) SUBSIDIARY

On 31 December 2005, Terra Solar Global, Inc. (“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.

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.

#### 42. 以股份支付的補償(續) 附屬公司

於二零零五年十二月三十一日，本集團的附屬公司美國大地太陽能公司(「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價。

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。

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與者的TSG股份總數最高為1,000股。

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#### 42. SHARE-BASED COMPENSATION (Continued) SUBSIDIARY (Continued)

The share options granted under the 2005 Scheme are as follows:

		As at 31 March 2013 and 2012 於二零一三年及 二零一二年三月三十一日	
		Number 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding	尚未行使	646	6,154

As at 31 March 2013 and 2012, 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 2013 are exercisable from the date of vesting to 31 December 2015.

No share option was granted for both years.

#### 43. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had also entered into the following significant related party transactions with related parties during the year.

- 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. Such emoluments did not fall under the definition of connected transaction under Chapter 14A of the Listing Rules.
- On 8 August 2012, the Group entered into a sales agreement with Mr. Yeung Ngo, a director of the Company, for the sales of photovoltaic related products. The total amount of sales transaction during the year ended 31 March 2013 was approximately HK\$165,864,000. The transaction constitutes a connected transaction under the Listing Rules. Please also refer to the information headed "Continuing Connected Transactions" included in the Directors' Report.
- During the year ended 31 March 2012, the Group purchased certain photovoltaic products of approximately HK\$8,280,000 from 江蘇准提機械製造有限公司 ("Jiangsu Zhunti") which is defined as connected party of the Company under the Listing Rules as Mr. Yeung Ngo, a director of the Company, is indirectly interested in the entire equity interest in Jiangsu Zhunti. For details, please refer to the Company's announcement dated 28 June 2012.

#### 42. 以股份支付的補償(續) 附屬公司(續)

按照二零零五年計劃授出的購股權如下：

		As at 31 March 2013 and 2012 於二零一三年及 二零一二年三月三十一日	
		Number 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding	尚未行使	646	6,154

於二零一三年及二零一二年三月三十一日，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，於二零一三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。

#### 43. 關連人士交易

除綜合財務報表別處披露者外，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。

- 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。該等酬金不落入上市規則第14A章所界定的關連交易。
- 於二零一二年八月八日，本集團與本公司董事仰翹先生就光伏相關產品的銷售訂立銷售協議。於截至二零一三年三月三十一日止年度的銷售交易總額約為165,864,000港元。根據上市規則，是項交易構成關連交易。請參閱董事會報告內「持續關連交易」一節所載的資料。
- 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港元的若干光伏產品，由於本公司之董事仰翹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方。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。

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For the year ended 31 March 2013 截至二零一三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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	341,958	677,226
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	-	10
Amounts due from subsidiaries	應收附屬公司款項	154,668	57,745
Loan to a subsidiary	提供予一間附屬公司的貸款	-	9,418
Cash and bank balances	現金及銀行結餘	6	8,809
		154,674	75,982
<b>Total assets</b>	<b>資產總值</b>	496,632	753,208
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible notes	可換股票據	26,996	23,577
Deferred tax liabilities	遞延稅項負債	2,268	2,832
Promissory notes	承兌票據	20,907	-
		50,171	26,409
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	5,400	3,221
Amounts due to subsidiaries	應付附屬公司款項	7,006	7,006
		12,406	10,227
<b>Total liabilities</b>	<b>負債總額</b>	62,577	36,636
<b>Net current assets</b>	<b>流動資產淨值</b>	142,268	65,755
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	484,226	742,981
<b>Net assets</b>	<b>資產淨值</b>	434,055	716,572
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	141,615	120,873
Reserves	儲備	292,440	595,699
<b>Total equity</b>	<b>總權益</b>	434,055	716,572

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### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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 2012. 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 2013 amounted to approximately HK\$392,443,000 (2012: HK\$374,145,000).

#### 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二零一二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) 截至二零一三年三月三十一日止年度，本公司虧損約為392,443,000港元(二零一二年：374,145,000港元)。

#### 45. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

#### 45. 本公司附屬公司的詳情

Name 名稱	Place of incorporation 註冊成立地點	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 place of operations 主要業務及 營業地點
			2013 二零一三年	2012 二零一二年	
Eaglefly Technology Limited 飛鷹科技有限公司	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

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綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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	Place of incorporation 註冊成立地點	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 place of operations 主要業務及 營業地點
			2013 二零一三年	2012 二零一二年	
China Solar Energy Group Limited 中國源暢光電能源集團有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股每股1港元	100%	100%	Development and sales of solar modules and panels in the PRC 於中國從事太陽能組件及控電板的開發及銷售
Add Result Holdings Limited 添成控股有限公司	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 中國源暢光電能源發展有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股每股1港元	100%	100%	Inactive 非活躍
REXCAPITAL International Holdings Limited 華基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%	100%	Inactive 非活躍
China Solar Energy (Macau) Limited 華基光電能源(澳門)有限公司	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. 美國大地太陽能公司	USA 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 USA 於美國從事投資控股

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For the year ended 31 March 2013 截至二零一三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	Place of incorporation 註冊成立地點	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 place of operations 主要業務及 營業地點
			2013 二零一三年	2012 二零一二年	
Terra Solar North America, Inc.	USA 美國	200 ordinary shares, no par value 200股無面值普通股	68%	68%	Licensing of patent rights in the USA 於美國從事分發專利權許可
Novel Power Limited 新權有限公司	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 Corporation Limited 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%	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%	100%	Investment holding in Hong Kong 於香港從事投資控股
Sunny Best Limited 佳日有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股每股1港元	100%	100%	Investment holding in the PRC 於中國從事投資控股
Stream New Energy Agricultural Limited 源暢新能源農業有限公司	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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2013 截至二零一三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	Place of incorporation 註冊成立地點	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 place of operations 主要業務及 營業地點
			2013 二零一三年	2012 二零一二年	
江蘇源暢生態農業有限公司 <sup>+</sup>	PRC 中國	Registered capital HK\$10,000,000 註冊資本10,000,000 港元	70%	70%	Cultivation of horticultural crops, vegetables, fruits, trees, livestock husbandry, aquatic farming in the PRC 於中國種植園藝作物、蔬菜、水果、樹木、飼養牲畜、養殖水產
常州源暢光電能源有限公司 <sup>A</sup>	PRC 中國	Registered capital US\$99,980,000 註冊資本99,980,000 美元	100%	100%	Production and sales of amorphous silicon thin film solar photovoltaic modules and related accessories in the PRC 於中國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 <sup>A</sup>	PRC 中國	Registered capital US\$49,460,000 註冊資本49,460,000 美元	100%	100%	Business of photovoltaic agricultural greenhouse and photovoltaic power generation in the PRC 於中國從事光伏農業大棚及光伏發電業務



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2013 截至二零一三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	Place of incorporation 註冊成立地點	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 place of operations 主要業務及 營業地點
			2013 二零一三年	2012 二零一二年	
安徽省鑫輝再生能源投資有限公司 <sup>+</sup>	PRC 中國	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	100%	100%	Investment and construction of the power plant in the PRC 於中國投資及建設發電廠
安徽省佳日新能源有限公司 <sup>+</sup>	PRC 中國	Registered capital HK\$30,000,000 註冊資本30,000,000 港元	100%	100%	Construction and operation of power plants for solar power in the PRC 於中國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%	100%	Inactive 非活躍
Ying Da Holdings Limited 盈達控股有限公司	British Virgin Islands 英屬處女群島	10,000 ordinary shares of US\$1 10,000股普通股每股1美元	51%	–	Investment holding in Hong Kong 於香港從事投資控股
Gold Moral Holdings Limited 金楓集團有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 1,000股普通股每股1港元	51%	–	Investment holding in the PRC 於中國從事投資控股
成都昀成生物科技有限公司 <sup>+</sup>	PRC 中國	Registered capital HK\$10,000,000 註冊資本10,000,000 港元	51%	–	Farming and sales of organic hog and livestock in the PRC 於中國從事有機豬隻及牲畜養殖及銷售

<sup>Δ</sup> wholly foreign-owned enterprise

<sup>Δ</sup> 外商獨資企業

<sup>+</sup> Sino-foreign equity joint venture enterprise

<sup>+</sup> 中外合資經營企業

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

#### 46. EMPLOYEE RETIREMENT BENEFITS

- (a) The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$25,000 (HK\$20,000 prior to June 2012). Contributions to the plan vest immediately.
- (b) Pursuant to the relevant labour rules and regulations in the PRC, the Group’s subsidiaries in the PRC participates in defined contribution retirement benefit schemes (the “Schemes”) organised by the relevant local government authorities, whereby the Group is required to make contributions to the Schemes at a rate of the eligible employees’ salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees which are calculated based on a certain percentage of the basic payroll. Information of the total expenses on retirement benefits scheme contributions is presented on note 15.
- (c) There are retirement plans established in the USA for all domestic employees who meet certain eligibility requirements as to age and length of services.

As at 31 March 2013, the Group did not have forfeited contributions available to reduce its contributions to the pension schemes.

#### 47. MAJOR NON-CASH TRANSACTIONS

For the year ended 31 March 2013, the Group entered into the following non-cash transaction which is not reflected in the consolidated statement of cash flows:

On 4 September 2012, the Group acquired 51% of issued share capital of Ying Da Holdings Limited, for an aggregate consideration of HK\$100,000,000 by issue of consideration shares and promissory notes as described in note 40.

For the year ended 31 March 2012, the Group entered into the following non-cash transactions which are not reflected in the consolidated statement of cash flows:

On 15 April 2011, the Group acquired 100% of issued share capital of Stream Fund, for an aggregate consideration of HK\$364,442,000 by issue of consideration shares and convertible notes as described in note 40.

#### 46. 僱員退休福利

- (a) 本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄下聘請之僱員實行強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員均須各自就僱員有關收入之5%為計劃作出供款，而每月有關收入之上限為25,000港元（二零一二年六月前為20,000港元）。為該等退休計劃所作之供款會即時歸屬。
- (b) 根據中國相關的勞動法例和法規，本集團於中國的附屬公司參加了由相關地方政府機關之界定供款退休計劃（「該等計劃」），據此，本集團須按合資格僱員薪金之某一比率內向該計劃作出供款。地方政府部門負責按基本工資若干比例計算，向退休僱員支付全數退休金。有關退休福利計劃供款總開支的資料載於附註15。
- (c) 對符合美國有關年齡及服務年期之若干資格規定之所有當地僱員，本集團為其設立退休計劃。

於二零一三年三月三十一日，本集團並無未能領取之供款可作減低其退休金計劃之供款。

#### 47. 主要非現金交易

截至二零一三年三月三十一日止年度，本集團訂立以下並無反映於綜合現金流量報表之非現金交易：

誠如附註40所述，於二零一二年九月四日，本集團透過發行代價股份及承兌票據，以總代價100,000,000港元收購盈達控股有限公司之51%已發行股本。

截至二零一二年三月三十一日止年度，本集團訂立以下並無反映於綜合現金流量報表之非現金交易：

誠如附註40所述，於二零一一年四月十五日，本集團透過發行代價股份及可換股票據，以總代價364,442,000港元收購源暢高科技之100%已發行股本。

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### 綜合財務報表附註

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

#### 47. MAJOR NON-CASH TRANSACTIONS

(Continued)

On 15 August 2011, the Group acquired 100% of issued share capital of Solar Market Limited, for an aggregate consideration of HK\$154,506,000 by issue of consideration shares as described in note 40.

During the year ended 31 March 2012, certain Group's inventories with amount of approximately HK\$59,284,000 were prepaid by Mr. Yeung Ngo on behalf of the Group.

#### 48. CAPITAL COMMITMENTS

As at 31 March 2013, the Group had capital commitments 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\$1,249,000 (2012: HK\$1,230,000), HK\$60,179,000 (2012: HK\$75,876,000) and HK\$412,845,000 (2012: HK\$412,845,000) respectively.

#### 49. EVENTS AFTER THE REPORTING PERIOD

##### I. Placing of Shares and Lapse of Placing Agreement

On 8 April 2013, the Company entered into a placing agreement (the "Placing Agreement") with Yuanta Securities (Hong Kong) Company Limited (the "Placing Agent") pursuant to which the Placing Agent has conditionally agreed, on a best effort basis, to place, or procure the placing of the placing shares of up to 2,832,292,296 new shares to not fewer than six independent placees at HK\$0.021 per placing share. The 2,832,292,296 placing shares represent approximately 20% of the issued share capital of the Company as at the date of the Placing Agreement and would be issued and allotted under the general mandate.

On 6 May 2013, the Company was informed by the Placing Agent that the placing was not successful prior to 6 May 2013, being the long stop date for the fulfillment of the conditions in the Placing Agreement. As such, the Placing Agreement lapsed and the placing did not proceed.

Details of the Placing Agreement and the lapse of the Placing Agreement are disclosed in the announcements of the Company dated 8 April 2013 and 6 May 2013 respectively.

#### 47. 主要非現金交易(續)

誠如附註40所述，於二零一一年八月十五日，本集團透過發行代價股份，以總代價154,506,000港元收購Solar Market Limited之100%已發行股本。

截至二零一二年三月三十一日止年度，本集團為數約59,284,000港元之若干存貨乃由仰翹先生代本集團預付。

#### 48 資本承擔

於二零一三年三月三十一日，本集團就購買物業、廠房及設備、在建工程及尚未注入若干中國附屬公司之資本分別有1,249,000港元（二零一二年：1,230,000港元）、60,179,000港元（二零一二年：75,876,000港元）及412,845,000港元（二零一二年：412,845,000港元）之資本承擔。

#### 49. 報告期後事項

##### I. 配售股份及配售協議失效

於二零一三年四月八日，本公司與元大寶來證券(香港)有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，配售代理有條件同意按盡力基準以配售價每股0.021港元向不少於六名獨立承配人配售或促使配售最多2,832,292,296股新股份。該2,832,292,296股配售股份於配售協議日期佔本公司已發行股本約20%且將按一般授權發行及配發。

於二零一三年五月六日，本公司獲配售代理告知，配售事項未能於二零一三年五月六日(即達成配售協議之條件之最後截止日期)前成功進行。因此，配售協議已失效且配售事項並無進行。

有關配售協議及配售協議失效之詳情已分別披露於本公司二零一三年四月八日及二零一三年五月六日之公告。

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### 綜合財務報表附註

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## 49. EVENTS AFTER THE REPORTING PERIOD

(Continued)

### II. Termination of Certain Subscription Agreements

On 4 January 2011, the Company entered into subscription agreements with various subscribers (the “Subscription Agreements”) 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 24 May 2013 by entering into various subsequent supplemental agreements.

On 6 May 2013, the Company and each of the subscribers for the remaining 700,000,000 shares entered into a deed of termination to terminate the respective Subscription Agreements. Details of the termination of Subscription Agreements are disclosed in the announcement of the Company dated 6 May 2013.

### III. Capital Reorganisation

On 15 May 2013, the capital reorganisation (the “Capital Reorganisation”), which involved the share consolidation, the capital reduction and the sub-division, was duly passed by the shareholders of the Company at a special general meeting. Accordingly, the Capital Reorganisation became effective on 16 May 2013. Details of the Capital Reorganisation are disclosed in the announcements of the Company dated 8 April 2013 and 15 May 2013 and in the circular of the Company dated 22 April 2013.

Upon the Capital Reorganisation becoming effective, the exercise prices of and the number of the shares to be allotted and issued upon exercise of the outstanding share options of the Company and the conversion price at which the convertible notes of the Company would be converted into shares were adjusted with effect from 16 May 2013. Details of these adjustments are disclosed in the announcement of the Company dated 15 May 2013. For the avoidance of doubt, these adjustments to the share options and convertible notes are not reflected in this annual report for the year ended 31 March 2013.

## 50. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 June 2013.

## 49. 報告期後事項(續)

### II. 終止若干認購協議

於二零一一年一月四日，本公司與各個認購方訂立認購協議（「認購協議」），據此，認購方有條件同意認購而本公司有條件同意發行總數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，720,000,000股新股份認購完成而認購餘下700,000,000股股份之最後截止日期因訂立隨後補充協議而延長至二零一三年五月二十四日。

於二零一三年五月六日，本公司與各名認購方就餘下700,000,000股股份訂立終止契據以終止相關認購協議。終止認購協議之詳情已披露於本公司日期為二零一三年五月六日之公告。

### III. 資本重組

於二零一三年五月十五日，涉及股份合併、股本削減及拆細之資本重組（「資本重組」）已於股東特別大會獲本公司股東正式通過。因此，資本重組於二零一三年五月十六日生效。資本重組之詳情於本公司日期為二零一三年四月八日及二零一三年五月十五日之公告及本公司日期為二零一三年四月二十二日之通函內披露。

資本重組生效後，本公司於行使未行使購股權時將予配發及發行之股份行使價及數目以及本公司可換股票據轉換為股份之轉換價將予調整，自二零一三年五月十六日起生效。該等調整之詳情於本公司日期為二零一三年五月十五日之公告內披露。為免生疑問，該等有關購股權及可換股票據之調整並無於截至二零一三年三月三十一日止年度之本年報內反映。

## 50. 授權刊發綜合財務報表

董事會已於二零一三年六月二十八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				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		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>180,499</b>	315,686	174,418	462,001	18,475
Loss before taxation	除稅前虧損	<b>(144,271)</b>	(269,836)	(198,820)	(96,031)	(47,624)
Tax credit/(expense)	稅務抵免/(支出)	<b>564</b>	475	-	(44)	1,130
Loss for the year	年內虧損	<b>(143,707)</b>	(269,361)	(198,820)	(96,075)	(46,494)
Loss attributable to:	下列人士應佔虧損：					
Owners of the Company	本公司股東	<b>(136,858)</b>	(247,443)	(197,104)	(92,182)	(44,383)
Non-controlling interests	非控股權益	<b>(6,849)</b>	(21,918)	(1,716)	(3,893)	(2,111)
		<b>(143,707)</b>	(269,361)	(198,820)	(96,075)	(46,494)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Property, plant and equipment	物業、廠房及設備	<b>95,863</b>	106,494	224	330	533
Prepaid lease payments	預付租賃付款	<b>51,878</b>	52,258	-	-	-
Construction in progress	在建工程	<b>130,592</b>	83,417	-	-	-
Long-term prepayment	長期預付款項	<b>8,058</b>	8,108	-	-	-
Intangible assets	無形資產	<b>214,607</b>	4,485	67,943	82,001	96,059
Goodwill	商譽	<b>260,810</b>	329,435	36,592	36,592	36,592
Interests in associates	於聯營公司之權益	-	2,596	3,850	-	-
Amount due from the majority shareholder of an associate	應收一名聯營公司大股東款項	-	-	-	-	5,911
Available-for-sale investments	可供出售投資	-	-	15,038	11,625	-
Net current assets	流動資產淨值	<b>197,386</b>	260,931	344,624	304,718	117,078
Convertible notes	可換股票據	<b>(26,996)</b>	(23,577)	-	-	-
Government grant	政府補助金	<b>(115,873)</b>	(115,913)	-	-	-
Deferred tax liabilities	遞延稅項負債	<b>(8,007)</b>	(8,312)	-	-	-
Promissory notes	承兌票據	<b>(20,907)</b>	-	-	-	-
Net assets	資產淨值	<b>787,411</b>	699,922	468,271	435,266	256,173
Share capital	股本	<b>141,615</b>	120,873	78,806	71,580	43,720
Reserves	儲備	<b>558,274</b>	601,079	389,577	362,082	206,956
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>699,889</b>	721,952	468,383	433,662	250,676
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>86,545</b>	(23,007)	(1,089)	627	4,520
Total equity	總權益	<b>787,411</b>	699,922	468,271	435,266	256,173

CHINA SOLAR ENERGY HOLDINGS LIMITED

中國源暢光電能源控股有限公司\*

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