



CHINASOLAR ENERGY

CHINA SOLAR ENERGY HOLDINGS LIMITED

華基光電能源控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：155)

Annual Report
2011 年報



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CORPORATE INFORMATION 公司資料

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr Yeung Ngo

主席兼執行董事

仰翹先生

EXECUTIVE DIRECTORS

Mr Pierre Seligman

Mr Yang Yuchun

Ms Jin Yan

Mr Chan Wai Kwong Peter

Mr On Kien Quoc

執行董事

Pierre Seligman先生

仰於春先生

金燕女士

陳為光先生

On Kien Quoc先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Yin Tat Man

Mr Choi Shek Chau

Mr Choy Tak Ho

Mr Chong Chi Wah

獨立非執行董事

袁達文先生

蔡錫州先生

蔡德河先生

莊志華先生

COMPANY SECRETARY

Mr Tsang Wai Wa

公司秘書

曾偉華先生

AUDITORS

Deloitte Touche Tohmatsu

Certified Public Accountants

核數師

德勤•關黃陳方會計師行

執業會計師

LEGAL ADVISERS

Hong Kong

Jones Day

Bermuda

Conyers Dill & Pearman

法律顧問

香港

眾達國際法律事務所

百慕達

Conyers Dill & Pearman

PRINCIPAL BANKERS

Hong Kong and Shanghai Banking Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

REGISTERED OFFICE

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Hamilton HM 11
Bermuda

註冊辦事處

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PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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6 Front Street
Hamilton HM 11
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股份過戶登記總處

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11
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HONG KONG BRANCH REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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COMPANY WEBSITE

www.chinasolar-energy.com

公司網址

www.chinasolar-energy.com

STOCK CODE

155

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 2011.

OPERATING RESULTS

During the year ended 31 March 2011, the Group recorded a turnover of HK\$174,418,000 (2010: HK\$460,117,000). The loss attributable to owners of the Company was HK\$197,104,000 (2010: HK\$92,182,000).

The Board does not recommend the payment of a final dividend for the year ended 31 March 2011.

OUTLOOK

The photovoltaic (PV) industry is believed to be the fastest growing sector of renewable energy industry. With China's emerging PV market, it is evident to see the focus on PV applications. As costs decline, the PV industry is expected to see greater market demands. During the period from 2005 to 2010, the driving force behind the growth of PV market is the implementation of government policies including government subsidies, offering enormous room for development. The PV industry will embrace another important stage of development in the coming decade. An important PV development will be meeting the price of traditional electricity. Therefore, the installed capacity of PV power generation will experience significant growth. Estimated on the basis that PV power generation will account for 5% of the global power generation by 2020, the annual increase of the installed PV power generation capacity will be ten times of the existing installed capacity.

Under the implementation of the "Twelfth Five-Year Plan" from the Chinese Government, our Group plans to install 10GW of installed PV capacity over the next 5 years. We plan to accomplish this goal by adopting a business strategy of technological improvement, industrial integration, marketing, industry value-chain research, development and application. Our Group has established a fundamental approach driven by market needs and applying it with our state-of-the-art technologies and effective management. Our Group focuses on the development of thin film amorphous PV technology because of its ten advantages

致各股東

本人謹代表董事會(「董事會」)呈報華基光電能源控股有限公司(「本公司」),及其附屬公司(統稱「本集團」)截至二零一一年三月三十一日止財政年度之全年業績。

經營業績

截至二零一一年三月三十一日止年度,本集團錄得營業額174,418,000港元(二零一零年:460,117,000港元)。本公司股東應佔虧損為197,104,000港元(二零一零年:92,182,000港元)。

董事會不建議派發截至二零一一年三月三十一日止年度之末期股息。

前景概覽

光伏產業相信在再生能源的利用中最具發展潛力,相信在中國越來越進入市場化的今天會有更大的應用價值,相信在不斷降低的成本條件下會有更大的市場需求。在二零零五年至二零一零年,以政府補貼為主要推動力的落實,光伏產業有了一個巨大的發展空間。光伏產業的第二個大發展相信會在未來的十年中充分發揮,重要的一條就是發電成本逐步接近當地上網電價,所以光伏的裝機容量將會有巨大增長,僅按照二零二零年光伏發電替代全球發電量的5%,每年的新增光伏裝機容量將是目前裝機的十倍以上。

本集團於未來五年在中國政府「十二五」規劃中光伏裝機容量達到10GW的同時,經過技術發展、產業整合、市場推廣等多方位,全產業鏈的研發、應用,形成了以市場需求為導向、以先進技術為基礎、以規模生產為實力、以現代化管理為效益的集團模式,重點發展薄膜非晶矽光伏產業,因為它具有結晶矽(單晶,多晶)無可相比的十大優勢:1.能源消耗是結晶矽的八分之一,並且綠色環保;2.在高溫時損失係數只有晶矽的十分之一;3.在暗光下有更良好的表現;4.電流電壓相對柔和,能

compared with crystalline silicon (mono-crystalline silicon and multi-crystalline silicon): (1) the energy consumption of this product is one eighth of that of crystalline silicon, and it is environmentally friendly; (2) the loss coefficient in high ambient temperature is only one tenth of that of crystalline silicon; (3) higher performance in dim light; (4) relatively stable electric current and voltage, generating better electricity; (5) longer life cycle and easier production; (6) safe and reliable because it eliminates hot spot focus; (7) the power output is not affected by the yellowing acetic acid of PV modules; (8) free of short circuit; able to operate without interruption; (9) low production cost; insensitive to the rise of prices of materials; and (10) successful application of Building Integrated PV systems (BIPV). The prospect of thin film a-Si PV applications is very promising.

Our Group currently holds 68% shares of Terra Solar Global Inc., ensuring that our Group secures the state-of-the-art technologies. Our Group also holds 100% in both its subsidiaries, Changzhou Stream Fund Solar Energy and Dali Stream Fund Photoelectricity Energy, in Yunnan China, each of which has a capacity of 240MW and 420MW under construction respectively. The capacity of these two plants can be expected to expand to 1,000MW respectively to achieve large-scale production. Our Group was granted renewable energy subsidies by the Chinese Government under the "Golden Sun" subsidy program. The subsidies entails our Group to build a 2MW thin film a-Si BIPV demo project in Dali, Yunnan as well as a 6MW PV power station demo project in Dali, Yunnan.

After two years of research and development, our Group has successfully developed the thin film PV agricultural greenhouses. This marks a milestone in the thin film a-Si PV industry. By integrating clean energy with modern day organic farming system, thin film a-Si PV will trigger a revolution in agriculture: solving the bottleneck for the need of land in the development of PV and the bottleneck of reliance on weather in modern agriculture. Our Group is in the process of negotiating a number of thin film PV agricultural greenhouse projects including 200 hectares/100MW project in Jiangyin, Jiangsu, 200 hectares/100MW project in Jinshan, Songjiang, Shanghai, 66.67 hectares/30MW project in Mianyang, Sichuan and 66.67 hectares/30MW project in Shilin, Yunnan. Given the advantages of PV power generation, capitalising on the advantages of agricultural farming and breeding to provide true green living will greatly benefit the health of people and obtain greater economic and social welfare. In the above thin film PV

提取更佳電力；5.更長的壽命及更容易生產；6.沒有熱點聚焦安全可靠；7.模組功率不受醋酸發黃影響；8.不會短路且運行暢通；9.生產成本低廉，受原材料上漲影響較小；10.光電建築一體化(BIPV)的有效應用。非晶矽薄膜光伏產品將越來越被市場應用發展所看好。

本集團目前擁有美國大地太陽能公司68%的股份，保證了技術的先進性；擁有江蘇常州光電能源有限公司100%股份，正在建設中的生產能力達240兆瓦；擁有雲南大理源暢光電能源有限公司100%股份，正在建設中的生產能力達到420兆瓦；兩個工廠可同時擴展至1000兆瓦生產能力，以體現規模生產的實力。擁有國家金太陽工程2MW用戶側並網非晶矽光伏發電示範項目和國家金太陽工程6MW大功山大型並網非晶矽光伏發電一期示範項目，以體現市場需求的導向。

本集團經過二年研究、試驗，成功開發了非晶矽農業大棚的大規模應用，將對非晶矽光伏產業起到一個革命性的作用。由於晶矽不能應用從而更突出了非晶矽產品的強大優勢，使真正的清潔能源和現代化農業有機結合，將對農業產業起到一個革命性作用，有效解決了光伏發展中的用地瓶頸和農業現代化發展中的靠天吃飯瓶頸。本集團正在洽談的非晶矽光伏發電農業大棚有江蘇江陰3000畝/100MW，上海松江，金山3000畝/100MW，四川綿陽1000畝/30MW，雲南石林1000畝/30MW。在非晶矽光伏發電的優勢下，充份發揮農業種植和養殖的優勢，提供真正的綠色食品，保障人民生命健康，從而得到更大的經濟利益和社會利益。以上洽談中的非晶矽光伏農業

CHAIRMAN'S STATEMENT 主席報告書

agricultural greenhouse projects under negotiation, our Group has received strong support from local government and obtained the approval from the National PV Senior Specialists Committee and The New Rural Development Leadership Group under The Ministry who had inspected the projects.

At the beginning of the new financial year, our Group has taken a series of innovative measures. We will reinforce confidence in our ability to achieve benefits for all shareholders, the Company and society. Our Group will set specific targets and take appropriate measures to achieve optimal results. We believe that our Group is moving into a brighter future and achieving better results year by year.

APPRECIATION

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

Yeung Ngo
Chairman

Hong Kong, 27 June 2011

項目得到當地政府的大力支持和國家高級專家委員會和國務院新農村建設領導小組參加視察的專家領導首肯。

本集團在新的財政年開始，推陳出新，在全體股東利益，公司利益，社會利益方面充分堅定信心，瞄準目標，發揮手段，力爭效益，相信本集團的明天更美好，年年更上一層樓。

致謝

本人謹藉此機會代表新的董事會，對各股東、投資者及業務夥伴在過往一年中給予本集團不斷的支援和信任，深表謝意。同時，對於管理層及各員工對公司業務的熱誠投入及忠誠，不勝感激！各董事及包括已離任的董事在董事會內提供的寶貴意見，作過的巨大貢獻，本人在此一併致謝！

主席
仰翺

香港·二零一一年六月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

Photovoltaic Business

During the year under review, the Group disposed of capital market activities and financing businesses resulting that the Company successfully restructured its business nature mainly in PV industry. As such, the company has recognized turnover and loss from photovoltaic business of HK\$174,418,000 (2010: HK\$460,117,000) and HK\$92,079,000 (2010: HK\$90,540,000). The completion progress of the production lines for the year was under expectation due to the restructuring of the group's business along with completing an acquisition transaction. Upon the completion of acquiring 100% of Stream Fund High-Tech Group Corporation Limited in April 2011, the Company has accelerated its effort and progress in order to complete the remaining part of the production lines by the end of this year.

Financing Business, Strategic Investments and Capital Market Activities

For the year under review, with the disposal of the relevant subsidiaries, the turnover from these segments was HK\$nil and the effect of the disposal of these segments were shown on note 14 to the financial statements.

OVERALL

The share placement agreement with Guangdong Rising Nonferrous Metals Group Co. was unfortunately terminated. As the process to complete the share placement agreement was very lengthy, hence one of the conditions under the agreement was not fulfilled on or before the Long Stop Date. The Board considered that the termination of the agreement as the most suitable resolution to the Company. We remain amicable for future partnership and co-operation.

However, the Company is very pleased to have acquired 100% of Stream Fund High-Tech Group Corporation Limited and have appointed its new Chairman, the founder of Stream Fund High-Tech Group Corporation Limited Mr Yeung Ngo. Under his new leadership, the Company will focus and concentrate on transforming its equipment manufacturing business into a fully vertically-integrated PV module manufacturer and provider of solar energy. Through our vertical integration, the Company will strengthen its business strategies by maximizing profits and reducing costs.

業務回顧及前景

光伏業務

於回顧年度內，本集團已出售資本市場活動及融資業務，令本集團得以成功重組其以光伏業務為主之業務。因此，本公司確認來自光伏業務之營業額及虧損174,418,000港元(二零一零年：460,117,000港元)及92,079,000港元(二零一零年：90,540,000港元)。年內生產線之完工進度未如預期，是由於集團業務重組及收購交易完成。於二零一一年四月完成收購源暢高科技集團有限公司全部股本後，本公司已加緊趕工，務求於本年度年終前建成其餘部分之生產線。

融資業務、策略性投資及資本市場活動

於回顧年度內，出售相關附屬公司帶來之該等分部營業額為零港元，出售該等分部之影響已於財務報表附註14說明。

總結

本公司與廣東廣晟有色金屬集團有限公司訂立之股份配售協議已經終止，實屬遺憾。由於完成股份配售協議之過程甚為漫長，因此協議其中一項條件未能於截止日期或之前達成。董事會認為終止該協議是對本公司最為合適之決議。本公司對於日後之夥伴及合作關係，仍然抱持友好態度。

然而，本公司對於收購源暢高科技集團有限公司全部股本深感欣喜，並已委任源暢高科技集團有限公司創始人仰翱先生為其新任主席。在新任主席的領導下，本公司將專注於革新其設備製造業務為全面之縱向一體化光電模組生產商及太陽能供應商。通過本公司之縱向一體化策略，本公司將擴大溢利及減少成本，從而強化其業務策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gaining access to the ever growing PV market in China, Stream Fund High-Tech Group Corporation Limited holds 100% in both its subsidiaries, Changzhou Stream Fund Solar Energy and Dali Stream Fund Photoelectricity Energy. Both subsidiaries will operate in thin film a-Si PV module manufacturing facilities. Our thin film a-Si PV modules will be supplied to our own power generating projects and applications in Dali, Yunnan, China. The Company's main power generating projects consists of Building Integrated Photovoltaic (BIPV) applications, PV power stations and PV agricultural greenhouses. The Company was granted renewable energy subsidies by the Chinese Government under the "Golden Sun" subsidy program. The subsidies entails the Company to build a 2MW thin film a-Si BIPV demo project in Dali, Yunnan as well as a 6MW PV power station demo project in Dali, Yunnan.

With tremendous growth and opportunities ahead for China Solar Energy, it is our turning point to reap the fruits of our labor.

FINANCIAL REVIEW

Results

For the year ended 31 March 2011, the Group recorded a total turnover of HK\$174,418,000 (2010: HK\$460,117,000) from continuing operations and loss attributable to owners from continuing operations of HK\$190,690,000 (2010: HK\$82,002,000). The increase in loss attributable to owners from continuing operations was mainly due to the valuation of the share options of HK\$149,605,000 granted during the year. If the value of the share options was taken out, the loss from continuing operations was, in fact, reduced by HK\$40,917,000.

Liquidity, Finance Resources and Funding

At 31 March 2011, the Group had net current asset of HK\$339,624,000 (2010: HK\$304,718,000) and cash and cash equivalents to HK\$93,224,000 (2010: HK\$265,168,000). The decrease was mainly due to the payment to the subcontractor of the production lines.

The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 2,190.5% (2010: 1,130.6%) and it reflects adequacy of financial resources.

源暢高科技集團有限公司持有其附屬公司常州源暢光電能源及大理源暢光電能源全部股權，為進軍日益擴展之中國光伏市場鋪路。兩家附屬公司將營運非晶矽薄膜光伏模組之生產設施。本公司之非晶矽薄膜光電模組將供應予本公司自營之中國雲南省大理市發電項目所需。本公司之主要發電項目包括光電建築一體化(BIPV)項目、光伏發電站及光伏農溫室。本公司已根據「金太陽」補貼計劃獲中國政府授予可再生能源補貼，有關補貼規定本公司須於雲南省大理市建立2兆瓦的非晶矽薄膜光電建築一體化(BIPV)示範項目及6兆瓦的光伏發電站示範項目。

面向華基光電未來龐大之增長及機會，本公司過往付出之努力即將獲得回報。

財務回顧

業績

截至二零一一年三月三十一日止年度，本集團錄得來自持續經營業務總營業額174,418,000港元(二零一零年：460,117,000港元)，來自持續經營業務股東應佔虧損為190,690,000港元(二零一零年：82,002,000港元)。來自持續經營業務股東應佔虧損增加主要是由於年內授出購股權之估值為149,605,000港元。倘不計及購股權之價值，則持續經營業務之虧損實際上減少40,917,000港元。

流動資金、財務資源及資金

於二零一一年三月三十一日，本集團流動資產淨值為339,624,000港元(二零一零年：304,718,000港元)，而現金及現金等價物為93,224,000港元(二零一零年：265,168,000港元)。減少是主要由於支付生產線承包商的款項。

本集團以流動資產除以流動負債計算之流動資金比率為2,190.5%(二零一零年：1,130.6%)，反映財務資源充裕。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The indebtedness of the Group as at 31 March 2011 was HK\$nil (2010: HK\$4,199,000, representing an unsecured amounts due to shareholders of the Group).

Foreign Exchange Exposure

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

Share Capital Structure

On 17 December 2009, the Company entered into the Placing Agreement with Placing Agent to issue 1,131,600,000 listed warrants (“the Warrants”) by way of private placing at the issue price of HK\$0.023 per warrant, each conferring the right to subscribe for one new share at the initial exercise price of HK\$0.14 up to an aggregate amount of HK\$158,424,000 at any time during the period from 10 February 2010 to 9 February 2012. During the year, 2,000,000 Warrants had been exercised.

On 4 January 2011, the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers conditionally agreed to subscribe for and the Company conditionally agreed to issue an aggregate of 1,420,000,000 Subscription Shares at a price of HK\$0.114 per Subscription Share. On 4 March 2011, completion of the Subscription for 720,000,000 new Shares took place and the long stop date for the subscription for the remaining 700,000,000 shares was extended to 31 August 2011.

During the year, 1,371,000,000 share options had been granted to employees and consultants, 600,000 share options had been exercised and 305,000,000 had been lapsed.

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

Material Acquisition and Disposal of Subsidiaries

During the year under review, there was no material acquisition or disposal of subsidiaries occurred.

Charges on Group’s Assets

As at 31 March 2011 and 2010, there was no charge on the Group’s assets.

於二零一一年三月三十一日，本集團之債務為零港元(二零一零年：以本集團股東無抵押款項計算之債務為4,199,000港元)。

外匯風險

由於本集團主要以港元交易，故本集團面對之匯兌風險非常有限。

股本結構

於二零零九年十二月十七日，本公司與配售代理訂立配售協議，透過私人配售方式按每份認股權證0.023港元的發行價發行1,131,600,000份上市認股權證(「認股權證」)，由二零一零年二月十日至二零一二年二月九日期間內任何時間，各獲賦予權利可按初步行使價0.14港元認購一股新股份，總額最多為158,424,000港元。年內，2,000,000份認股權證已獲行使。

於二零一一年一月四日，本公司與認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意發行合共1,420,000,000股認購股份，價格為每股認購股份0.114港元。於二零一一年三月四日，涉及認購720,000,000股新股份之事項已完成，而認購餘下700,000,000股股份之最後完成日期則延遲至二零一一年八月三十一日。

年內，共向僱員及顧問授出1,371,000,000份購股權，600,000份購股權已獲行使，305,000,000份購股權失效。

除上文所述者外，本公司於回顧年度之股本結構並無變動。

附屬公司之重大收購及出售

回顧年度內並無有關附屬公司之重大收購或出售事項。

本集團之資產抵押

於二零一一年及二零一零年三月三十一日，概無本集團之資產被抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Human Resources

As at 31 March 2011, the Group had 20 full time employees.

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

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.

CODE OF BEST PRACTICE

The Company had complied with the Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 March 2011 except for the following deviations:

Code Provision A.4.1

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

Code Provision E.1.2

Under the code provision E.1.2 the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr Henry J. Behnke III was unable to attend the annual general meeting of the Company held on 6 September 2010 due to personal reasons. However, an Executive Director, present at the annual general meeting who then took the chair of that meeting in accordance with the Bye-Laws of the Company.

人力資源

於二零一一年三月三十一日，本集團共有20名全職僱員。

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

購買、出售或贖回本公司之上市證券

於回顧年度內，本公司及其附屬公司概無購買、出售或贖回任何本公司之上市證券。

最佳應用守則

本公司於截至二零一一年三月三十一日止年度內一直遵守上市規則附錄十四所載之守則，惟於以下情況有所偏離：

守則條文A.4.1

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

守則條文E.1.2

根據守則條文E.1.2，董事會主席應出席股東週年大會。董事會主席Henry J. Behnke III先生因個人理由未能出席本公司於二零一零年九月六日舉行之本公司股東週年大會。惟出席股東週年大會的一位執行董事根據本公司之公司細則出任該大會主席。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2011.

AUDIT COMMITTEE

The audit committee of the Company consisted of Mr Yin Tat Man, Mr Choi Shek Chau, Mr Choy Tak Ho and Mr Chong Chi Wah, the four independent non-executive Directors. The primary duties of the audit committee are to review the accounting principles and practices adopted by the Group, and the financial reporting process and internal control system of the Group, including the review of and the approval of the audited consolidated financial statements for the year ended 31 March 2011.

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

REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established, with specific terms of reference in compliance with the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The Committee is responsible for making recommendations to the board on the Company's policy and structure for all remuneration of directors and senior management and to determine the specific remuneration packages and conditions of employment for the directors.

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二零一一年三月三十一日止年度一直遵守標準守則所載之規定準則。

審核委員會

本公司之審核委員會成員為四名獨立非執行董事袁達文先生、蔡錫州先生、蔡德河先生及莊志華先生。審核委員會之主要職責在於檢討本集團採納之會計原則及慣例，以及本集團之財務申報程序及內部監控系統，包括審閱及批准截至二零一一年三月三十一日止年度之經審核綜合財務報表。

審核委員會已批准本經審核綜合財務報表。

薪酬委員會

本公司已成立薪酬委員會，其特定職權範圍符合上市規則附錄十四所載之企業管治常規守則之規定。委員會負責就本公司有關董事及高級管理層所有薪酬之政策及架構向董事會作出建議，並釐定董事之特定薪酬待遇與僱用條件。

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 60, joined the Group as Chairman and executive director on 28 March 2011. Mr Yeung graduated from the Department of World Economics of the Graduate School of 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 Fund High-Tech Group Corporation Limited and 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 one of the patent owners of green air conditioning scroll compressors. Stream New Energy Cars Holdings Limited is among the first which uses green refrigerant in automotive air-conditioning systems in China.

EXECUTIVE DIRECTORS

Mr Pierre SELIGMAN (“Mr Seligman”), aged 45, joined the Group as an executive director on 7 February 2005 and was appointed as Managing Director in 2006. He holds a Bachelors degree in French Literature and a textile degree in knitwear from the University of Leeds in the United Kingdom. He has more than 15 years of experience in local and overseas trading business working as a senior executive. Mr Seligman is currently an executive director of ViaGOLD Capital Limited, a company listed on the Australian Stock Exchange.

Mr YANG Yuchun (“Mr Yang”), aged 33, joined the Group as executive director on 28 March 2011. Mr Yang graduated from the Department of International Finance of Southwestern University of Finance and Economics and has over 10 years of experience in financial management, cost accounting and corporate management. He was the general manager of Shanghai Zhunti Auto Sales & Service Co., Ltd. and the general manager of Shanghai Super-Power Air-Condition Compressor Manufacture Co., Ltd. In recent years, he devoted his career to photovoltaic development and has become the general manager of Changzhou Stream Solar Energy Co., Ltd and Dali Stream Fund Photoelectricity Energy Co., Limited.

主席兼執行董事

仰翺先生(「仰先生」)，60歲，於二零一一年三月二十八日加入本集團，出任主席兼執行董事。仰先生於中國人民大學研究生院世界經濟系畢業，在企業管理、產品開發、財務管理、市場推廣多方面擁有超過三十年的工作經驗，擔任源暢高科技集團有限公司董事長，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，深知非晶矽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企業之一。

執行董事

Pierre SELIGMAN先生(「Seligman先生」)，45歲，於二零零五年二月七日加入本集團出任執行董事，於二零零六年獲委任為董事總經理。彼持有法國文學學士學位及英國利茲大學針織學紡織學位。彼於本地及海外貿易業務累積逾十五年高級行政人員經驗。Seligman先生現為澳洲證券交易所上市公司金網資本有限公司之執行董事。

仰於春先生(「仰先生」)，33歲，於二零一一年三月二十八日加入本集團，出任執行董事。仰先生於西南財經大學國際金融系畢業，在財務管理、成本核算、企業管理擁有超過十年的工作經驗，曾擔任上海准提汽車銷售有限公司總經理、奉天空調壓縮機製造有限公司總經理，近年投身光伏事業的發展，擔任常州源暢、大理源暢光電能源有限公司總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員履歷

Ms JIN Yan (“Ms Jin”), aged 40, joined the Group as executive director on 28 March 2011. Ms Jin graduated from the Department of Accounting of Soochow University and has over 15 years of experience in corporate management and finance accounting. She has been the chief financial officer of Stream Fund High-Tech Group Corporation Limited, the general manager of Jiangsu Omni-Machine Manufacturer Ltd. and the general manager of Jiangsu Zhunxin Auto Air-Condition System Co., Ltd. and has extensive cooperation with various well-known multinational corporations such as General Electric, Dow Corning, ITOCHU Corporation and Toshiba in the area of silicone and Jiangsu Zhunxin Auto Air-Conditions System Co., Ltd. is the first company in the Chinese automotive air-conditioning industry to “go green”.

Mr CHAN Wai Kwong Peter (“Mr Chan”), aged 58, was appointed as an executive director on 8 April 2002. He graduated with a bachelor degree in Social Science (Economics) from the University of Western Ontario, Canada in 1978. Mr Chan has over 24 years of experience in marketing and business development. Mr Chan is also an executive director of Mobile Telecom Network (Holdings) Limited, an independent nonexecutive director of China Golden Development Holdings Limited and was formerly an independent non-executive director of Beijing Enterprises Water Group Limited, all of them are listed on The Stock Exchange of Hong Kong Limited. Mr Chan was a former member of the Amusement Game Centre Appeal Board, The Government of “HKSAR”.

Mr ON Kien Quoc (“Mr On”), aged 50, joined the Group as an executive director of the Company on 10 September 2007. Mr On is a Certified Commercial Investment Member of the CCIM Institute in the United States of America. Mr On has extensive experience in the field of corporate strategy, marketing solutions and business development and he is the business development manager of Evergreen Equity Investment, LLC, an investment consultancy company based in the United States of America.

金燕女士（「金女士」），40歲，於二零一一年三月二十八日加入本集團，出任執行董事。金女士於蘇州大學會計系畢業，在企業管理、財務會計方面擁有超過十五年工作經驗，長年擔任源暢高科技集團有限公司財務總監，並擔任江蘇淮提機械製造有限公司總經理、江蘇淮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、東芝公司在有機矽產品方面擁有廣泛的合作經驗。江蘇淮信汽車空調系統有限公司為中國汽車空調產品的最全最早綠色環保企業。

陳為光先生（「陳先生」），58歲，於二零零二年四月八日獲委任為執行董事。陳先生於一九七八年畢業於加拿大西安大略大學，獲頒社會科學（經濟）學士學位。陳先生於市場推廣及業務發展方面積逾24年經驗。陳先生亦為流動電訊網絡（控股）有限公司之執行董事、中國金展控股有限公司之獨立非執行董事，及北控水務集團有限公司之前獨立非執行董事，以上三家均為於香港聯合交易所有限公司上市之公司。陳先生曾為香港特區政府遊戲機中心（上訴委員會）前成員。

ON Kien Quoc先生（「On先生」），50歲，於二零零七年九月十日加入本集團，出任本公司之執行董事。On先生為美國國際認證不動產投資師協會之認證商業投資會員。On先生在企業策略、市場解難及業務發展多方面有豐富經驗，另彼亦為Evergreen Equity Investment, LLC（一間以美國為基地之投資顧問公司）業務發展經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr YIN Tat Man (“Mr Yin”), aged 51, was appointed as an independent non-executive director, a member of the Company’s audit committee and remuneration committee on 30 September 2004. He holds a Bachelor of Science degree from University of Toronto in Canada. He is a professional business executive with over 20 years of experience in the information technology industry specializing in the field of project management, risk management and channel management. Currently, Mr Yin is an IT director of an international IT and system technology company based in Shanghai.

Mr CHOI Shek Chau (“Mr Choi”), aged 54, was appointed as an independent non-executive director, audit committee and remuneration committee on 23 December 2008. Mr Choi was the founder of Fang Zheng TV Production Company Limited (Liaoning Province) (“Fang Zheng TV”) (遼寧省方正電視片製作有限公司) and Bo Hai Group Company Limited (Liaoning province) (“Bo Hai Group”) (遼寧省勃海集團有限公司). Mr Choi studied Chinese literature & history from the University of Macau. Mr Choi has extensive experience in China Trade. In 1990, Mr Choi established the Fang Zheng TV, and developed successful business via setting up a joint venture with the local TV production house in producing various arts programs. In 1993, his Hong Kong based company and the Liaoning province established the Bo Hai Group to perform the real estate investment and development projects. Mr Choi has earned over 15 years of solid business experience from such investment in real estate in China. Mr Choi is a former independent non-executive director of Opes Asia Development Limited, a company listed on The Stock Exchange of Hong Kong Limited.

獨立非執行董事

袁達文先生（「袁先生」），51歲，於二零零四年九月三十日獲委任為獨立非執行董事、本公司審核委員會及薪酬委員會成員。彼持有加拿大多倫多大學之理科學士學位。彼於資訊科技行業擁有逾二十年專業行政人員經驗，專長於項目管理、風險管理及渠道管理。袁先生現為一家位於上海之國際資訊科技及系統技術公司之資訊科技董事。

蔡錫州先生（「蔡先生」），54歲，於二零零八年十二月二十三日獲委任為獨立非執行董事、審核委員會及薪酬委員會成員。蔡先生為遼寧省方正電視片制作有限公司（「方正電視片」）及遼寧省勃海集團有限公司（「勃海集團」）之創辦人。蔡先生於澳門大學修讀中國文學及文學史。蔡先生具豐富的中國經商經驗。於一九九零年，蔡先生創辦了方正電視片，及後成功與當地電視台合組合資公司來經營綜合藝術節目，令蔡先生成功在當地開展了事業。繼而，蔡先生於一九九三年在香港另組一所私人公司，更與中國遼寧省創辦合資勃海集團有限公司，專注在當地地產樓房等投資及發展的計劃，至今已有逾15年投資國內地產市場的經驗。蔡先生為華保亞洲發展有限公司（一家於香港聯合交易所有限公司上市之公司）之前獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員履歷

Mr CHOY Tak Ho (“Mr Choy”), aged 82, was appointed as a non-executive director, audit committee and remuneration committee on 28 March 2011. Mr Choy is a member of the 9th National Committee of the Chinese People’s Political Consultation Conference, the Executive Committee Member of the 8th All China Federation of Industry and Commerce and the Executive Committee Member of the Chinese Manufacture Association of Hong Kong. He also served as a member of the Selection Committee of the First Government of the Hong Kong Special Administrative Region. He is the Honorary Life Chairman of the Chinese General Chamber of Commerce H.K., the Charter President of Hong Kong and Overseas Chinese Association of Commerce Limited and the Charter President of Hong Kong Kwun Tong Industries and Commerce Association Limited. Mr Choy holds the position as an independent non-executive director of EVA Precision Industrial Holdings Limited and Sino Golf Holdings Limited, the companies whose shares are listed on the Main Board of the Stock Exchange. He was also ex-independent non-executive directors of Multifield International Holdings Limited and Oriental Explorer Holdings Limited, the companies whose shares are listed on the Main Board of the Stock Exchange.

Mr CHONG Chi Wah (“Mr Chong”), aged 49, was appointed as a non-executive director, audit committee and remuneration committee on 28 March 2011. Mr Chong is a Fellow member of The Association of Chartered Certified Accountants of the UK (FCCA), Associate member of Hong Kong Institute of Certified Public Accountants (HKICPA), Associate member of The Institute of Chartered Secretaries and Administrators (ICSA), Associate member of The Hong Kong Institute of Companies Secretaries (HKICS). Mr Chong has over 17 years experience in accounting and finance. Mr Chong is currently an independent non-executive director of Sijia Group Company Limited, a company listed in Hong Kong.

SENIOR MANAGEMENT

Mr TSANG Wai Wa (“Mr Tsang”), aged 50, is the Company Secretary of the Group, joined the Group in April 2005. Mr Tsang holds a Bachelor degree in Finance and Accounting and a Master degree in Business Administration. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in auditing, accounting, company secretary and corporate finance experience.

蔡德河先生（「蔡先生」），82歲，於二零一一年三月二十八日獲委任為非執行董事、審核委員會及薪酬委員會成員。蔡先生為中國人民政治協商會議第九屆全國委員會委員、中華全國工商業聯合會第八屆執行委員會委員及香港中華廠商聯合會常務會董會會董。彼亦曾擔任香港特別行政區第一屆政府選舉委員會委員。蔡先生為香港中華總商會永遠榮譽會長、香港海內外華商聯合會有限公司之創會會長及香港觀塘工商業聯合會有限公司之創會會長。蔡先生現任億和精密工業控股有限公司及順龍控股有限公司獨立非執行董事。該等公司之股份於聯交所主板上市。彼亦曾任萬事昌國際控股有限公司及東方網庫控股有限公司之獨立非執行董事。該等公司之股份於聯交所主板上市。

莊志華先生（「莊先生」），49歲，於二零一一年三月二十八日獲委任為非執行董事、審核委員會及薪酬委員會成員。莊先生為英國特許公認會計師公會資深會員、香港會計師公會會員、特許秘書及行政人員公會會員及香港公司秘書公會會員。莊先生擁有逾17年會計及金融經驗。莊先生現為香港上市公司思嘉集團有限公司之獨立非執行董事。

高層管理人員

曾偉華先生（「曾先生」），50歲，本集團公司秘書，於二零零五年四月加入本集團。曾先生持有財務及會計學士學位，以及工商管理碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼於審計、會計、公司秘書及企業財務擁有豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員履歷

Mr Henry J. BEHNKE III (“Mr Behnke”), aged 51, joined the Group in April 2005 and was appointed as Chairman and non-executive director on 10 September 2007. He then resigned from Chairman and non-executive director on 28 March 2011. Mr Behnke is now the technical consultant of the group. Mr Behnke is the leader in Terra Solar’s Kiss a-Si Platform (“KASIP”). The KASIP combines the valuable intellectual property that Terra Solar have built and accumulated for many years. Being a 25 years veteran and the Chief Operating Officer of Terra Solar Group, the subsidiary of China Solar Energy Holdings Limited, Mr Behnke has participated in the development, testing and installation of equipment used in the manufacturing of amorphous silicon photovoltaic solar cells for over 25 years. He supervised the installation of turnkey manufacturing facilities on location in Port Jervis, NY, Bridgend, Wales (UK) and Lens, France. His responsibilities with Terra Solar Group focused on the management of installation operations for PV systems, facility management for manufacturing and R&D process development operations. His professional qualifications include AIChE (American Institute of Chemical Engineers), ASAE (The Society for Engineering in Agriculture, Food and Biological Systems), ASTM (American Society for Testing and Materials), and ISA (The Instrumentation, Systems and Automation Society). He holds an Executive MBA from the Graduate School of Management of Rutgers University in 1994, a Professional Engineering License NJ Mechanical Engineering #32029 in 1986, and a BS Engineering from the College of Engineering of Rutgers University in 1981.

Henry J. BEHNKE III先生(「Behnke先生」)，51歲，於二零零五年四月加入本集團，並於二零零七年九月十日獲委任為主席兼非執行董事。其後，彼於二零一一年三月二十八日辭任主席兼非執行董事。Behnke先生現時為本集團之技術顧問。Behnke先生為Terra Solar之Kiss非晶硅平台(「KASIP」)之領導者。KASIP結合Terra Solar多年來發展及積累所得之寶貴知識財富。作為華基光電能源控股有限公司之附屬公司Terra Solar集團之營運總裁，Behnke先生具備二十五年豐富經驗，彼參與製造非晶硅光伏太陽能電池之發展、測試及安裝設備超過二十五年。彼曾監督位於紐約州傑維斯港、英國威爾斯布況傑德及法國朗斯之完善製造設施裝置。彼於Terra Solar集團負責管理光伏系統之設置營運，以及製造、研究及發展過程運作之設施管理。彼持有包括AIChE(美國化學工程學學院)、ASAE(農業、食品暨生物系統工程學會)、ASTM(美國材料測試學會)及ISA(美國儀錶學會)之專業資格。彼於一九九四年獲得羅格斯大學管理學院行政人員工商管理碩士學位、於一九八六年獲得專業工程執照NJ Mechanical Engineering #32029，並於一九八一年獲得羅格斯大學工程學院房屋裝置工程學學位。

CORPORATE GOVERNANCE REPORT

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1. CORPORATE MANAGEMENT

Chairman and Managing Director

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

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

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

2. BOARD RESPONSIBILITIES

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

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

1. 企業管治

主席及董事總經理

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

董事會主席負責領導董事會，使之有效運作。

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

2. 董事會之職責

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

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

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3. REGULAR BOARD MEETINGS

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

During the year, eighteen board meetings, three remuneration committee meetings and two audit committee meetings were held during the year ended 31 March 2011.

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

3. 定期董事會會議

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

於截至二零一一年三月三十一日止年度曾舉行十八次董事會會議、三次薪酬委員會會議及兩次審核委員會會議。

各董事之個別出席率載列如下：

Directors	董事	Meetings attended/eligible to attend 曾出席會議次數／合資格出席會議次數		
		Board meetings 董事會會議	Audit committee 審核委員會會議	Remuneration committee 薪酬委員會會議
<i>Executive directors</i> 執行董事				
Mr Yeung Ngo	仰翺先生	N/A不適用	N/A不適用	N/A不適用
Mr Yang Yuchun	仰於春先生	N/A不適用	N/A不適用	N/A不適用
Ms Jin Yan	金燕女士	N/A不適用	N/A不適用	N/A不適用
Mr Pierre Seligman	Pierre Seligman先生	18/18	N/A不適用	N/A不適用
Mr Chan Wai Kwong	陳為光先生	17/18	N/A不適用	3/3
Mr On Kien Quoc	On Kien Quoc先生	16/18	N/A不適用	N/A不適用
<i>Non-executive director</i> 非執行董事				
Henry J. Behnke III	Henry J. Behnke III先生	5/8	N/A不適用	N/A不適用
Mr Yin Tat Man	袁達文先生	6/7	2/2	1/1
Mr Tam Kam Biu, William	譚錦標先生	8/9	2/2	2/3
Mr Choi Shek Chau	蔡錫州先生	5/9	1/2	2/3
Mr Choy Tak Ho	蔡德河先生	N/A不適用	N/A不適用	N/A不適用
Mr Chong Chi Wah	莊志華先生	N/A不適用	N/A不適用	N/A不適用

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4. BOARD COMMITTEES

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

a. Audit Committee

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

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

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

- reviewed and approved the interim results for the period ended 30 September 2010 and annual results for the ended 31 March 2011 of the Group.
- discussed with the management of the Company over the fairness and adequate accounting standards and policies of the Group in the preparation of the interim and annual financial statements.
- reviewed and approved the connected transactions entered into by the Group during the year.

4. 董事會委員會

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

a. 審核委員會

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

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

於本年度，審核委員會之工作主要載列如下：

- 審閱及批准本集團截至二零一零年九月三十日止期間之中期業績及截至二零一一年三月三十一日止年度之年度業績。
- 與本公司管理層就編撰中期及年度財務報表討論本集團會計準則及政策是否公平及合適。
- 檢討及批准本集團於本年度所進行之關連交易。

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- reviewed and discussed with the external auditors over the financial reporting of the Company.
 - reviewed, recommended and approved the retirement and re-appointment of external auditors.
 - reviewed, recommended and approved the remuneration of external auditors.
- 與外聘核數師審閱及討論本公司之財務申報。
 - 檢討、建議及批准外聘核數師之退任及重選事宜。
 - 檢討、建議及批准外聘核數師之酬金。

b. Remuneration Committee

The Remuneration Committee currently comprises five members, one executive director, namely, Mr Chan Wai Kwong Peter and four independent non-executive directors, namely, Mr Yin Tat Man, Mr Choi Shek Chau, Mr Choy Tak Ho and Mr Chong Chi Wah.

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

c. Nomination Committee

The Company has not established any nomination committee and would not consider establishing a nomination committee owing to the small size of the Board. The appointment of a new director is a collective decision of the Board, taking into consideration the expertise, experience, integrity and commitment of that appointee to the relevant principal division, the Company and the Group.

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

b. 薪酬委員會

薪酬委員會現包括五位成員，分別為一位執行董事陳為光先生及四位獨立非執行董事袁達文先生、蔡錫州先生、蔡德河先生及莊志華先生。

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

c. 提名委員會

本公司並無設立任何提名委員會，而因董事會規模細小，故不擬考慮設立提名委員會。新董事之委任由董事會全體決定，當中考慮獲委任者之專業、經驗、操守及對本集團、本公司及相關主要分部之承擔。

各新委任董事將獲取一個全面、正式兼特為其首度就職而設之就任須知。

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5. DIRECTORS' AND AUDITORS' ACKNOWLEDGMENT

Messrs Deloitte Touche Tohmastu, the auditors of the Company, acknowledge their reporting responsibilities in the auditors' report on the financial statements for the year ended 31 March 2011.

6. AUDITORS' REMUNERATION

The fees paid/payable to the Group's external auditors for services, including the audit service, for the year ended 31 March 2011 was total to HK\$2,000,000 (2010 : HK\$2,830,000).

7. DIRECTORS' SECURITIES TRANSACTIONS

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

8. INTERNAL CONTROLS

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

5. 董事及核數師之確認

本公司之核數師德勤•關黃陳方會計師行確認其有責任呈報截至二零一一年三月三十一日止年度財務報表之核數師報告。

6. 核數師之酬金

就截至二零一一年三月三十一日止年度之服務，包括核數服務，已付／應付本集團外聘核數師之款項合共為2,000,000港元(二零一零年：2,830,000港元)。

7. 董事之證券交易

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

8. 內部監控

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

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9. COMMUNICATION WITH SHAREHOLDERS

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

9. 與股東之溝通

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

The directors of the Company (the "Directors") submit herewith their annual report together with the audited financial statements for the year ended 31 March 2011.

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 42 to the financial statements.

The analyzes of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 8 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2011 are set out in the consolidated statement of comprehensive income on page 38.

The Directors do not recommend the payment of any dividends in respect of the year ended 31 March 2011 (2010: nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 20 to the financial statements.

SHARE CAPITAL

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

DISTRIBUTABLE RESERVES

At 31 March 2011, the Company's reserves available for distribution to shareholders was HK\$517,027,000 (2010 : HK\$362,724,000) which represented the net balance of contributed surplus of approximately HK\$596,248,000 (2010 : HK\$596,248,000), general reserves of approximately HK\$1,417,056,000 (2010 : HK\$1,231,456,000) and accumulated losses of approximately HK\$1,496,277,000 (2010 : HK\$1,464,980,000).

本公司董事(「董事」)全人謹將截至二零一一年三月三十一日止年度之年報及經審核財務報表呈覽。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情列載於財務報表附註42。

本集團於本財政年度之主要業務和經營地區分析列載於財務報表附註8。

業績及分派

本集團截至二零一一年三月三十一日止年度之業績載於第38頁之綜合全面收入表。

董事不建議就截至二零一一年三月三十一日止年度派付任何股息(二零一零年：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財務報表附註20。

股本

本公司股本之變動詳情列載於綜合財務報表附註34。

可供分派儲備

於二零一一年三月三十一日，本公司可供分派予股東之儲備達517,027,000港元(二零一零年：362,724,000港元)，為繳入盈餘約596,248,000港元(二零一零年：596,248,000港元)、一般儲備約1,417,056,000港元(二零一零年：1,231,456,000港元)及累計虧損約1,496,277,000港元(二零一零年：1,464,980,000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 100% of the total turnover for the year.

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

DIRECTORS

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

Chairman and executive director

Mr Yeung Ngo (appointed on 28 March 2011)
Mr Henry J. Behnke III
(non-executive and resigned on 28 March 2011)

Executive Directors

Mr Pierre Seligman (Managing Director)
Mr Yang Yuchun (appointed on 28 March 2011)
Ms Jin Yan (appointed on 28 March 2011)
Mr Chan Wai Kwong Peter
Mr On Kien Quoc

Independent non-executive Directors

Mr Yin Tat Man
Mr Tam Kam Biu William (resigned on 5 May 2011)
Mr Choi Shek Chau
Mr Choy Tak Ho (appointed on 28 March 2011)
Mr Chong Chi Wah (appointed on 28 March 2011)

In accordance with bye-law 88 of the Company's byelaws, Mr Pierre Seligman, Mr On Kien Quoc, Mr Yin Tat Man and Mr Choi Shek Chau shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

主要客戶及供應商

於回顧年度，本集團一名主要客戶應佔之營業額佔全年總營業額的100%。

年內，本集團一名主要供應商應佔之總採購額佔本集團全年總採購額之100%。

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

仰翱先生(於二零一一年三月二十八日獲委任)
Henry J. Behnke III先生(為非執行董事
並於二零一一年三月二十八日辭任)

執行董事

Pierre Seligman先生(董事總經理)
仰於春先生(於二零一一年三月二十八日獲委任)
金燕女士(於二零一一年三月二十八日獲委任)
陳為光先生
On Kien Quoc先生

獨立非執行董事

袁達文先生
譚錦標先生(於二零一一年五月五日辭任)
蔡錫州先生
蔡德河先生(於二零一一年三月二十八日獲委任)
莊志華先生(於二零一一年三月二十八日獲委任)

根據本公司之公司細則第88條，Pierre Seligman先生、On Kien Quoc先生、袁達文先生及蔡錫州先生依章告退，惟合資格並願意在即將召開之股東週年大會上重選連任。

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

No contract of significance to which the Company, its holding company, its fellow subsidiaries or any of its subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

董事之服務合約

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

本公司、其控股公司、其同集團附屬公司或其任何附屬公司概無訂立任何在年終時或本年度內任何時間有效而董事於其中擁有重大權益之重要合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2011, the interests or short positions of the Directors and chief executives and their associates in the shares of the Company as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

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

Name of Director 董事姓名	Number of Shares 股份數目	Type of interest 權益類別	Percentage of issued share capital 已發行股本百分比
Mr Yeung Ngo ("Mr Yeung") 仰翺先生 (「仰先生」)	2,567,931,884 (Note a) (附註a)	Beneficial 實益	32.59%
Mr Yang Yuchun ("Mr Yang") 仰於春先生 (「仰先生」)	75,700,000 (Note b) (附註b)	Beneficial 實益	0.96%
Mr Pierre Seligman ("Mr Seligman") Pierre Seligman先生 (「Seligman先生」)	44,491,800 (Note c) (附註c)	Beneficial 實益	0.56%
Mr Chan Wai Kwong Peter ("Mr Chan") 陳為光先生 (「陳先生」)	8,750,000 (Note d) (附註d)	Beneficial 實益	0.11%
Mr Yin Tat Man ("Mr Yin") 袁達文先生 (「袁先生」)	1,000,000 (Note e) (附註e)	Beneficial 實益	0.01%

董事及主要行政人員之證券權益

於二零一一年三月三十一日，董事及本公司主要行政人員及彼等之聯繫人士於本公司之股份中擁有記錄在本公司根據證券及期貨條例 (「證券及期貨條例」) 第352條須存置之名冊內之權益或淡倉，或根據上市公司董事進行證券交易的標準守則 (「標準守則」) 已知會本公司及香港聯合交易所有限公司 (「聯交所」) 之權益或淡倉如下：

於本公司每股面值0.01港元普通股 (「股份」) 之好倉

DIRECTORS' REPORT

董事會報告

Notes:

- a. Mr Yeung is beneficially interested in 31,700,000 warrants of the Company through his wholly controlled entity, namely, Stream Investment Group Limited and long position in 2,536,231,884 shares of the Company.
- b. Mr Yang and his wife are beneficially interested in 51,200,000 and 24,500,000 warrants of the Company respectively.
- c. Mr Seligman is beneficially interested in 44,491,800 shares. Among those shares, 29,491,800 were share options granted by the Company and 15,000,000 shares are the shares of the Company.
- d. Mr Chan is beneficially interested in 8,750,000 shares. Among those shares, 8,000,000 were share options granted by the Company and 750,000 shares are the shares of the Company.
- e. Mr Yin is beneficially interested in 1,000,000 share option granted by the Company.

Save as disclosed above, as at 31 March 2011, none of the Directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

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

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

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

附註：

- a. 仰先生透過其全資控制實體Stream Investment Group Limited實益擁有本公司31,700,000份認股權證及本公司2,536,231,884股股份之好倉。
- b. 仰先生及其妻子分別實益擁有本公司51,200,000份及24,500,000份認股權證。
- c. Seligman先生實益擁有44,491,800份股份。於該等股份中，本公司授出之購股權佔29,491,800股，而本公司之股份佔15,000,000股。
- d. 陳先生實益擁有8,750,000份股份。於該等股份中，本公司授出之購股權佔8,000,000股，而本公司之股份佔750,000股。
- e. 袁先生實益擁有1,000,000份本公司授出之購股權。

除上文所披露者外，於二零一一年三月三十一日，各董事或主要行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何已記錄在根據證券及期貨條例第352條須存置之名冊內之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

購股權

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

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

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

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

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

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

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

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；或(c)股份面值(以最高者為準)。

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份數目上限，不得超過批准及採納該計劃當日本公司已發行股本之10%，惟本公司可隨時徵求其股東批准將上限重新釐定為股東於股東大會上批准重新釐定上限當日之已發行股份之10%。計算重新釐定之上限時，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。

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

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

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The total number of Shares available for issue under the Scheme was 360,278 Shares (representing 0.01% of the Shares in issue as at the date of this report).

根據該計劃可予發行之股份總數為360,278股(佔於本報告日期已發行股份之0.01%)。

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

於本年度根據該計劃所授出購股權之變動如下：

Current position	Date of grant	Exercise price (Note i) 行使價(附註i)		Exercisable period	Outstanding at 1.4.2009 於二零零九年四月一日	Adjusted on 24.7.2009 於二零零九年七月二十四日調整	Lapsed during the year ended 31.3.2010 於二零一零年三月三十一日止年度內失效	Outstanding at 31.3.2010 於二零一零年三月三十一日	Granted during the year	Exercised during the year	Cancelled during the year	Transferred during the year	Outstanding at 31.3.2011 於二零一一年三月三十一日
		Before 24.7.2009 於二零零九年七月二十四日前	After 24.7.2009 於二零零九年七月二十四日後										
Directors of the Company 本公司董事													
Pierre Seligman	25.11.2004 二零零四年十一月二十五日	0.0880	0.0740	20.12.2004 – 19.12.2014 二零零四年十二月二十日至二零一四年十二月十九日	23,100,000	4,481,400	-	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	1,600,000	310,400	-	1,910,400	-	-	-	-	1,910,400
Chan Wai Kwong, Peter 陳為光	13.4.2010 二零一零年四月十三日	N/A 不適用	0.1870	28.4.2010 – 27.4.2020 二零一零年四月二十八日至二零二零年四月二十七日	-	-	-	-	3,000,000	-	-	-	3,000,000
	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
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
	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
Employees 僱員													
	22.6.2005 二零零五年六月二十二日	0.1660	0.1390	20.7.2005 – 19.7.2015 二零零五年七月二十日至二零一五年七月十九日	1,000,000	194,000	-	1,194,000	-	-	-	(1,194,000)	-
	4.9.2007 二零零七年九月四日	0.5660	0.4740	3.10.2007 – 2.10.2017 二零零七年十月三日至二零一七年十月二日	19,700,000	3,637,500	(950,000)	22,387,500	-	-	-	8,358,000	30,745,500
	13.4.2010 二零一零年四月十三日	N/A 不適用	0.1870	28.4.2010 – 27.4.2020 二零一零年四月二十八日至二零二零年四月二十七日	-	-	-	-	39,500,000	-	-	3,000,000	42,500,000
	6.1.2011 二零一一年一月六日	N/A 不適用	0.1414	10.1.2011 – 9.1.2021 二零一一年一月十日至二零二一年一月九日	-	-	-	-	63,500,000	-	-	2,000,000	65,500,000
Consultants 顧問													
	22.12.2003 二零零三年十二月二十二日	0.1660	0.1340	1.1.2004 – 1.1.2014 二零零四年一月一日至二零一四年一月一日	16,117,006	3,126,699	-	19,243,705	-	-	-	-	19,243,705
	25.11.2004 二零零四年十一月二十五日	0.0880	0.0740	20.12.2004 – 19.12.2014 二零零四年十二月二十日至二零一四年十二月十九日	23,100,000	4,481,400	-	27,581,400	-	-	-	-	27,581,400
	22.6.2005 二零零五年六月二十二日	0.1660	0.1390	20.7.2005 – 19.7.2015 二零零五年七月二十日至二零一五年七月十九日	99,000,000	19,206,000	-	118,206,000	-	-	-	1,194,000	119,400,000
	4.9.2007 二零零七年九月四日	0.5660	0.4740	3.10.2007 – 2.10.2017 二零零七年十月三日至二零一七年十月二日	326,300,000	63,302,200	-	389,602,200	-	-	-	(8,358,000)	381,244,200
	13.4.2010 二零一零年四月十三日	N/A 不適用	0.1870	28.4.2010 – 27.4.2020 二零一零年四月二十八日至二零二零年四月二十七日	-	-	-	-	612,500,000	(600,000)	(305,000,000)	(3,000,000)	303,900,000
	6.1.2011 二零一一年一月六日	N/A 不適用	0.1414	10.1.2011 – 9.1.2021 二零一一年一月十日至二零二一年一月九日	-	-	-	-	646,500,000	-	-	(2,000,000)	644,500,000
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	30,000,000	5,820,000	-	35,820,000	-	-	-	-	35,820,000
Exercisable at the end of the year 年末時可行使					539,917,006	104,559,599	(950,000)	643,526,605	1,371,000,000	(600,000)	(305,000,000)	-	1,708,926,605

DIRECTORS' REPORT 董事會報告

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, its holding company, its fellow subsidiaries or any of 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

Pursuant to Rule 8.10(2) of the Listing Rules, details of the interests held by the Directors in business which is considered to compete or are likely to compete, either directly or indirectly, with the business of the Group, are disclosed as follows:

Name of company	Competing business
REXCAPITAL Finance Limited ("RFL")	Money lending
RPI Finance Limited ("RPI")	Money lending
TKR Finance Limited ("TKR")	Money lending

Mr Chan How Chung Victor is the director of these companies and the director of D & M Finance Limited ("D & M"), one of the subsidiaries of our Group engaging in money lending business. The terms and conditions of the financing loans of each of RFL, RPI and TKR are market driven and agreed at arm's length between the borrowers and the financiers. When making decisions on the above competing businesses, the relevant Director, in the performance of his duty as directors of D & M, has acted and will continue to act in the best commercial interest of the Group. During the year, 85% interest in D & M had been disposed of. As such, D & M is no longer the subsidiary 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、其控股公司、其同集團附屬公司或其任何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公司之股份或債權證而獲益。

董事於競爭性業務中之權益

根據上市規則第8.10(2)條，董事所擁有而被視為與或可能與本集團業務有直接或間接競爭之業務權益詳情披露如下：

公司名稱	競爭性業務
御泰信貸有限公司(「御泰信貸」)	貸款
御泰財務有限公司(「御泰財務」)	貸款
鼎康御泰財務有限公司 (「鼎康御泰財務」)	貸款

陳孝聰先生為上述公司之董事，亦為本集團其中一間從事貸款業務之附屬公司D & M Finance Limited(「D & M」)之董事。御泰信貸、御泰財務及鼎康御泰財務各自之財務貸款之條款及條件均由市場導向並由借貸雙方經公平磋商協定。就上述競爭業務作出決策時，有關董事(於履行彼作為D & M董事之職務時)經已並將繼續採取符合本集團最佳商業利益之行動。於年內，已出售85%之D & M權益。因此，D & M不再為本集團之附屬公司。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2011, the interests or short positions of the following parties in the shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in the Shares

Name of Shareholder	股東名稱	Directly beneficially owned	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	31,700,000	2,567,931,884		32.59%
Li Di (notes 2, 3)	李弟(附註2、3)	112,030,000	591,941,027	703,971,027		8.93%
Topskill Holdings Limited	Topskill Holdings Limited	126,335,000	465,606,027	591,941,027		7.51%
Multichannel Investments	Multichannel Investments	465,606,027	–	465,606,027		5.91%

Notes:

- Mr Yeung is beneficially interested in 31,700,000 warrants of the Company through his wholly controlled entity, namely, Stream Investment Group Limited and long position in 2,536,231,884 shares of the Company.
- Topskill Holdings Limited is wholly owned by Mr Li Di and the interest of Topskill Holdings Limited in 706,335,000 Shares is reported as interest of Mr Li Di through controlled corporation.
- Multichannel Investments Limited is the wholly owned subsidiary of Flytech Holdings Limited which is wholly owned by Topskill Holdings Limited. The interest of Multichannel Investments Limited in 580,000,000 Shares is reported as interest of Topskill Holdings Limited through controlled corporation.

Save as disclosed above, the register required to be kept under section 336 of the SFO shows that as at 31 March 2011, 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.

主要股東

於二零一一年三月三十一日，按本公司根據證券及期貨條例第336條須存置之名冊所載，下列人士於本公司股份中擁有之權益或淡倉如下：

於股份之好倉

Name of Shareholder	股東名稱	Directly beneficially owned	Through Controlled corporation 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	31,700,000	2,567,931,884		32.59%
Li Di (notes 2, 3)	李弟(附註2、3)	112,030,000	591,941,027	703,971,027		8.93%
Topskill Holdings Limited	Topskill Holdings Limited	126,335,000	465,606,027	591,941,027		7.51%
Multichannel Investments	Multichannel Investments	465,606,027	–	465,606,027		5.91%

附註：

- 仰先生透過其全資控制實體Stream Investment Group Limited實益擁有本公司31,700,000份認股權證及本公司2,536,231,884股股份之好倉。
- Topskill Holdings Limited由李弟先生全資擁有，故Topskill Holdings Limited於706,335,000股股份之權益呈報為李弟先生透過受控法團擁有之權益。
- Multichannel Investments Limited為Flytech Holdings Limited之全資附屬公司，而Flytech Holdings Limited則由Topskill Holdings Limited全資擁有。Multichannel Investments Limited於580,000,000股股份之權益呈報為Topskill Holdings Limited透過受控法團擁有之權益。

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，於二零一一年三月三十一日，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。

DIRECTORS' REPORT

董事會報告

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 2011 are set out in note 30 to the financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 132.

PRE-EMPTIVE RIGHTS

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. All Directors have confirmed, following specific enquiry by the Company, that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2011.

購買、出售或贖回本公司之上市證券

於回顧年度內，本公司及其附屬公司概無購買、出售或贖回任何本公司之上市證券。

借款

本公司及本集團於二零一一年三月三十一日之借款詳情列載於財務報表附註30。

五年財務概要

本集團於過去五個財政年度之綜合業績及資產與負債概要列載於第132頁。

優先認購權

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則為董事進行證券交易之操守守則。經本公司向所有董事作出特定查詢後，所有董事確認彼等於截至二零一一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。

CODE OF BEST PRACTICE

The Company had complied with the Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 March 2011 except for the following deviations:

Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive directors of the Company are not appointed for a specific term.

However, all directors (including executive and non-executive) of the Company are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

Code Provision E.1.2

Under the code provision E.1.2 the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr Henry J. Behnke III was unable to attend the annual general meeting of the Company held on 6 September 2010 due to personal reasons. However, an Executive Director, present at the annual general meeting who then took the chair of that meeting in accordance with the Bye-Laws of the Company.

AUDIT COMMITTEE

The audit committee of the Company consisted of Mr Yin Tat Man, Mr Choi Shek Chau, Mr Choy Tak Ho and Mr Chong Chi Wah, the four independent non-executive Directors. The primary duties of the audit committee are to review the accounting principles and practices adopted by the Group, and the financial reporting process and internal control system of the Group, including the review of and the approval of the audited consolidated financial statements for the year ended 31 March 2011.

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

最佳應用守則

本公司於截至二零一一年三月三十一日止年度內一直遵守上市規則附錄十四所載之守則，惟於以下情況有所偏離：

守則條文A.4.1

根據守則條文A.4.1，非執行董事應有固定任期，並須重選。本公司現任獨立非執行董事並無固定任期。

然而，本公司全體董事(包括執行及非執行董事)須按本公司之公司細則所列明於股東週年大會上輪值告退。

守則條文E.1.2

根據守則條文E.1.2，董事會主席應出席股東週年大會。董事會主席Henry J. Behnke III先生因個人理由未能出席本公司於二零一零年九月六日舉行之本公司股東週年大會。惟出席股東週年大會的一位執行董事根據本公司之公司細則出任該大會主席。

審核委員會

本公司之審核委員會成員為四名獨立非執行董事袁達文先生、蔡錫州先生、蔡德河先生及莊志華先生。審核委員會之主要職責在於檢討本集團採納之會計原則及慣例，以及本集團之財務申報程序及內部監控系統，包括審閱及批准截至二零一一年三月三十一日止年度之經審核綜合財務報表。

審核委員會已批准本經審核綜合財務報表。

DIRECTORS' REPORT

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficiency of public float throughout the year ended 31 March 2011.

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

By order of the Board

Pierre Seligman
Managing Director

Hong Kong, 27 June 2011

足夠公眾持股量

本公司於截至二零一一年三月三十一日止年度一直維持足夠公眾持股量。

核數師

股東週年大會上將提呈決議案，續聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命

董事總經理
Pierre Seligman

香港，二零一一年六月二十七日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Deloitte. 德勤

TO THE MEMBERS OF CHINA SOLAR ENERGY HOLDINGS LIMITED

華基光電能源控股有限公司
(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 38 to 131, which comprise the consolidated statement of financial position as at 31 March 2011, 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 (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

致華基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38至131頁華基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，當中包括於二零一一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，以使綜合財務報表得到真實和公平的反映，及落實其認為編製綜合財務報表所必要的內部監控，致使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，僅向全體股東報告。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有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S 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 auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 qualified audit opinion.

BASIS FOR QUALIFIED OPINION

As disclosed in note 36 to the consolidated financial statements, during the year ended 31 March 2011, the Group has granted 1,259,000,000 share options to certain consultants, which vested immediately upon their issuance. In the opinion of the directors of the Company, these share options were granted to these consultants for rendering services to the Group, including consultancy services in respect of seeking potential investors to invest in the Company and identification of potential investment opportunities in the solar energy business. The Group has determined the total fair value of the share options at the respective dates of grant was HK\$137,759,000 and charged the full amount to profit or loss and included as consultancy expenses in the consolidated statement of comprehensive income. During the year ended 31 March 2011, 305,000,000 share options were subsequently cancelled and the relevant fair value previously charged to profit or loss of HK\$38,949,000 was transferred from share option reserve to accumulated losses.

審核工作涉及執行程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有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得到真實和公平反映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效益發表意見。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保留審核意見提供基礎。

保留意見的基礎

誠如綜合財務報表附註36所披露，截至二零一一年三月三十一日止年度，本集團已向若干顧問授出1,259,000,000份購股權，該等購股權於其發行後立即歸屬。本公司董事認為，該等購股權乃授予該等顧問，換取該等顧問提供的服務，包括爭取潛在投資者投資本公司及物色光電能源業務方面的潛在投資機會。本集團已釐定於各自授出日期的購股權公允價值總額為137,759,000港元，並於損益賬中支銷全額及於綜合全面收入表列為顧問開支。截至二零一一年三月三十一日止年度，305,000,000份購股權已於其後註銷，而原先於損益賬中支銷的相關公允價值38,949,000港元已自購股權儲備轉撥至累計虧損。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

However, since these share options were granted by the Company without entering into formal service agreements with these consultants, we were unable to obtain sufficient information with respect to the nature, scope and the length of the consultancy services to be provided by the consultants and obtain other sufficient appropriate audit evidence and explanations to satisfy ourselves that the recorded consultancy expenses and the transfer of share option reserve to accumulated losses upon cancellation of the share options have been appropriately recorded in accordance with the requirements of Hong Kong Financial Reporting Standard 2 “Share-based Payment” issued by the HKICPA, including whether it is appropriate for the full amount of these share options to be charged to profit or loss in the current year. Any adjustments that would be required may have a consequential significant effect on the total assets less current liabilities as at 31 March 2011 and the total comprehensive expense for the year and the related disclosures in the notes to the consolidated financial statements.

QUALIFIED OPINION

In our opinion, except for the possible effects of the matters as described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2011 and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 June 2011

然而，由於本公司在授出該等購股權前，並未與該等顧問訂立正式服務協議，因此，吾等未能獲得顧問將提供服務的性質、範圍及年期方面的充足資料，亦未能獲得其他充足及適當的審核憑證及解釋，以使吾等信納入賬的顧問開支及於購股權註銷後購股權儲備轉撥至累計虧損已根據由香港會計師公會頒佈香港財務報告準則第2號「以股份為基礎之付款」的規定妥為入賬，包括於本年度於損益賬中支銷該等購股權全額是否適當。將需作出的任何調整可能引致對於二零一一年三月三十一日的資產總值減流動負債及年內全面開支總額，以及綜合財務報表附註中相關披露的重大影響。

保留意見

吾等認為，除保留意見的基礎一段所述事項可能產生的影響外，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一一年三月三十一日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一一年六月二十七日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	NOTES 附註			
Continuing operations	持續經營業務			
Revenue	收入	7	174,418	460,117
Costs of long-term service contracts of photovoltaic business	光伏業務長期服務 合約成本		(169,296)	(431,360)
Other income, gains and losses	其他收入、收益及虧損	9	14	75
(Loss) gain on financial instruments	金融工具(虧損)收益	10	(859)	6,283
Staff costs	員工成本	11	(20,685)	(9,655)
Consultancy expenses	顧問開支		(159,836)	(9,297)
Depreciation of property, plant and equipment	物業、廠房及設備 折舊		(207)	(259)
Amortisation of intangible assets	無形資產攤銷		(14,058)	(14,058)
Reversal of allowance for an amount due from the majority shareholder of an associate	應收一名聯營公司 大股東款項撥回 撥備	23	–	4,089
Allowance for bad and doubtful debts – trade and other receivables	應收賬款及其他應收款項 的呆壞賬撥備		–	(7,750)
Allowance for obsolete inventories	陳廢存貨撥備		–	(66,728)
Gain on disposal of subsidiaries	出售附屬公司收益	35(a)	15,552	–
Other expenses	其他開支		(17,184)	(17,063)
Share of result of associates	分佔聯營公司業績		(265)	–
Finance costs	融資成本	12	–	(289)
Loss before taxation	除稅前虧損		(192,406)	(85,895)
Taxation	稅項	13	–	–
Loss for the year from continuing operations	來自持續經營業務的 年度虧損	15	(192,406)	(85,895)
Discontinued operations	已終止經營業務			
Loss for the year from discontinued operations	來自已終止經營業務的 年度虧損	14	(6,414)	(10,180)
Loss for the year	年度虧損		(198,820)	(96,075)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

	NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other comprehensive income (expense)	其他全面收入(開支)		
Exchange differences arising on translation of foreign operations	換算境外業務產生的匯兌差異	50	(6)
Total comprehensive expense for the year	年內全面開支總額	(198,770)	(96,081)
Loss for the year attributable to:	下列人士應佔年內虧損：		
Owners of the Company	本公司股東		
– Loss for the year from continuing operations	– 來自持續經營業務的年度虧損	(190,690)	(82,002)
– Loss for the year from discontinued operations	– 來自已終止經營業務的年度虧損	(6,414)	(10,180)
Loss for the year attributable to owners of the Company	本公司股東應佔年度虧損	(197,104)	(92,182)
Non-controlling interests	非控股權益		
Loss for the year from continuing operations attributable to non-controlling interests	非控股權益應佔來自持續經營業務的年度虧損	(1,716)	(3,893)
		(198,820)	(96,075)
Total comprehensive expense attributable to:	下列人士應佔全面開支總額：		
Owners of the Company	本公司股東	(197,054)	(92,188)
Non-controlling interests	非控股權益	(1,716)	(3,893)
		(198,770)	(96,081)
Loss per share	每股虧損	19	
		HK cents 港仙	HK cents 港仙
From continuing and discontinued operations	來自持續和已終止經營業務		
Basic	基本	(2.73)	(1.46)
From continuing operations	來自持續經營業務		
Basic	基本	(2.64)	(1.30)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2011

於二零一一年三月三十一日

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	20	224	330
Intangible assets	無形資產	21	67,943	82,001
Goodwill	商譽	22	36,592	36,592
Interests in associates	於聯營公司的權益	23	3,850	–
Available-for-sale investments	可供出售投資	24	15,038	11,625
Loan receivable	應收貸款	25	5,000	–
			128,647	130,548
Current assets	流動資產			
Trade receivables	應收賬款	26	–	–
Amount due from a customer for contract work	應收客戶約定工作款項	27	218,305	43,887
Inventories	存貨	28	–	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	29	26,524	8,222
Held-for-trading investments	持作買賣投資	31	17,817	16,962
Tax recoverable	可收回稅項		–	44
Bank balances and cash	銀行結餘及現金	32	93,224	265,168
			355,870	334,283
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	33	16,246	25,248
Amount due to a shareholder	應付股東款項	30	–	4,199
Tax payable	應付稅項		–	118
			16,246	29,565
Net current assets	流動資產淨值		339,624	304,718
Total assets less current liabilities	資產總值減流動負債		468,271	435,266

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2011
於二零一一年三月三十一日

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
EQUITY	權益			
Share capital	股本	34	78,806	71,580
Reserves	儲備		389,577	362,082
Equity attributable to owners of the Company	本公司股東應佔權益		468,383	433,662
Non-controlling interests	非控股權益		(112)	1,604
Total equity	總權益		468,271	435,266

The consolidated financial statements on pages 38 to 131 were approved and authorised for issue by the board of directors on 27 June 2011 and are signed on its behalf by:

第38至131頁的綜合財務報表經董事會於二零一一年六月二十七日批准及授權刊行，並由下列董事代表簽署：

Yeung Ngo
仰翺
DIRECTOR
董事

Pierre Seligman
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2011

截至二零一一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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元 (Note a) (附註a)	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note b) (附註b)	Exchange reserve 匯兌儲備 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元 (Note c) (附註c)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Share of net assets (liabilities) of subsidiaries 應佔附屬公司的資產(負債)淨值 HK\$'000 千港元	Share option reserve of a subsidiary 購股權儲備 HK\$'000 千港元 (Note a) (附註a)
At 1 April 2009	於二零零九年四月一日	43,720	858,165	125,977	596,248	-	(1,373,434)	250,676	4,520	977	256,173
Loss for the year	年度虧損	-	-	-	-	-	(92,182)	(92,182)	(3,893)	-	(96,075)
Exchange differences arising on translation of foreign operations	換算境外業務產生的匯兌差異	-	-	-	-	(6)	-	(6)	-	-	(6)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(6)	-	(92,182)	(3,893)	-	(96,081)
Warrants issued	發行認股權證	-	-	-	-	-	26,027	26,027	-	-	26,027
Transaction costs attributable to issue of warrants	發行認股權證應佔交易成本	-	-	-	-	(1,814)	-	(1,814)	-	-	(1,814)
Shares issued	已發行股份	27,860	228,620	-	-	-	-	256,480	-	-	256,480
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(5,519)	-	-	-	-	(5,519)	-	-	(5,519)
At 31 March 2010	於二零一零年三月三十一日	71,580	1,081,266	125,977	596,248	(6)	24,213	(1,465,616)	433,662	627	435,266
Loss for the year	年度虧損	-	-	-	-	-	(197,104)	(197,104)	(1,716)	-	(198,820)
Exchange differences arising on translation of foreign operations	換算境外業務產生的匯兌差異	-	-	-	-	50	-	50	-	-	50
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	50	-	(197,104)	(1,716)	-	(198,770)
Exercise of warrants	行使認股權證	20	303	-	-	-	(246)	77	-	-	77
Shares issued	已發行股份	7,200	74,880	-	-	-	-	82,080	-	-	82,080
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(100)	-	-	-	-	(100)	-	-	(100)
Recognition of equity-settled share based payments	確認以權益結算及以股份支付的款項	-	-	149,605	-	-	-	149,605	-	-	149,605
Exercise of share options	行使購股權	6	183	(76)	-	-	-	113	-	-	113
Cancellation of share options	購股權註銷	-	-	(38,949)	-	-	38,949	-	-	-	-
At 31 March 2011	於二零一一年三月三十一日	78,806	1,156,532	236,557	596,248	44	23,967	(1,623,771)	468,383	(1,089)	468,271

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2011
截至二零一一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 36.

(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.

During the year ended 31 March 2011, 2,000,000 (2010: nil) warrants have been exercised by registered. Exercise in full of the remaining warrants would result in the issue of 1,129,600,000 additional ordinary shares of HK\$0.01 each in the Company.

附註：

(a) 購股權儲備乃因與附註36所述本公司及一間附屬公司所授出的購股權有關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繳足資本註銷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港元的每股未發行分拆股份進一步分為五股每股面值0.01港元的新股。股本削減419,002,000港元一事已計入繳入盈餘。

(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，按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港元的合併股份的基準進行股份合併。透過將每股已發行合併股份的繳足資本註銷0.19港元及將每股面值0.20港元的每股未發行合併股份分拆為二十股每股面值0.01港元的新股，每股已發行合併股份的面值由0.20港元削減至0.01港元。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，認股權證賦予認股權證持有人權利可按初步認購價每股股份0.14港元（可能受反攤薄調整）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股新股份。每份認購權證附帶認購本公司一股新股份的權利。認股權證的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港元及所得款項淨額（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。

截至二零一一年三月三十一日止年度，登記持有人已行使2,000,000份（二零一零年：零份）認股權證。悉數行使餘下認股權證將導致本公司須發行1,129,600,000股每股面值0.01港元的額外普通股。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(198,820)	(96,031)
Adjustments for:	調整：		
Interest expenses	利息開支	–	289
Interest income	利息收入	(71)	(4)
Dividend income	股息收入	–	(19)
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	207	259
Bad debts written off	壞賬撇銷	684	614
Amortisation of intangible assets	無形資產攤銷	14,058	14,058
Share-based payment expenses	以股份支付的開支	149,605	–
Share of result of associates	分佔聯營公司業績	265	–
Gain on disposal of subsidiaries	出售附屬公司收益	(16,387)	–
Change in fair value of derivative financial instruments	衍生金融工具的公允 價值變動	–	(427)
Reversal of allowance for an amount due from the majority shareholder of an associate	應收一名聯營公司 大股東款項撥回 撥備	–	(4,089)
Allowance for bad and doubtful debts	呆壞賬撥備	–	7,750
Allowance for obsolete inventories	陳廢存貨撥備	–	66,728
Operating cash flows before movements in working capital	營運資金變動前的 經營現金流量	(50,459)	(10,872)
Increase in held-for-trading investments	持作買賣投資增加	(855)	(4,547)
Decrease in trade receivables	應收賬款減少	–	199
Decrease in loan receivables	應收貸款減少	–	32,949
Increase in amount due from a customer for contract work	應收客戶約定工作 款項增加	(174,418)	(43,887)
Increase in deposits, prepayments and other receivables	按金、預付款項及 其他應收款項增加	(32,026)	(2,617)
Increase in trade and other payables	應付賬款及其他應付 款項增加	1,432	5,997
Cash used in operations	經營所用現金	(256,326)	(22,778)
Interest received	已收利息	–	4
Tax refund	已退回稅項	–	26
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金 淨額	(256,326)	(22,748)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

	NOTE 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	71	–
Payments to acquire property, plant and equipment	購入物業、廠房及設備付款	(537)	(56)
Purchase of available-for-sale investments	購買可供出售投資	(7,944)	(3,681)
Net cash proceeds from disposal of subsidiaries	出售附屬公司現金所得款項淨額	35(a) 19,771	3,520
Dividends received from held-for-trading investments	持作買賣投資已收股息	–	19
Loan receivable granted	已授出的應收貸款	(5,000)	–
Repayment from the majority shareholder of an associate	一名聯營公司大股東還款	–	10,000
Repayment from related companies	關連公司還款	–	13,224
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	6,361	23,026
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	–	(289)
Repayment to a shareholder	向一名股東還款	(4,199)	(17,992)
Proceeds from issue of warrants	發行認股權證所得款項	–	26,027
Proceeds from issue of shares	發行股份所得款項	82,080	256,480
Share issue expenses	發行股份開支	(100)	(5,519)
Warrant issue expenses	發行認股權證開支	–	(1,814)
Proceeds from exercise of warrants	行使認股權證所得款項	77	–
Proceeds from exercise of share options	行使購股權所得款項	113	–
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	77,971	256,893
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(171,994)	257,171
BANK BALANCES AND CASH AT BEGINNING OF FINANCIAL YEAR	於財政年度初的銀行結餘及現金	265,168	8,003
Effect a foreign exchange rate changes	外幣匯率變動的影響	50	(6)
BANK BALANCES AND CASH AT END OF FINANCIAL YEAR	於財政年度末的銀行結餘及現金	93,224	265,168

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

1. GENERAL

The Company is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (“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 (“USA”).

The functional currency of the Company is Hong Kong dollars (“HKD”) and the consolidated financial statements are presented in HKD.

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 related training and consulting services (“photovoltaic business”)
- participation in primary and secondary securities markets

The Group was also engaged in capital market activities (provision of capital market advisory services) and financing activities (provision of commercial and personal loans) which were discontinued in the current year (see note 14).

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」一節中予以披露。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。

本公司的功能貨幣為港元（「港元」），綜合財務報表以港元呈列。

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、控電板的開發、生產、營銷及銷售，以及有關的培訓及顧問服務（「光伏業務」）
- 參與主要及次要證券市場

本集團亦從事資本市場活動（提供資本市場諮詢服務）及融資活動（提供商業及個人貸款），惟該等業務已於本年度終止經營（請參閱附註14）。

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

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

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

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountant (the “HKICPA”) that are relevant to its operations and are effective for the financial year beginning on 1 April 2010.

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 32 (Amendment)	Classification of rights issues
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners
HK – INT 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in the consolidated financial statements and disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團應用以下由香港會計師公會(「香港會計師公會」)頒佈的與其經營業務有關並於二零一零年四月一日開始的財政年度生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第2號(修訂本)	集團現金結算以股份為基礎付款的交易
香港財務報告準則第3號(二零零八年修訂)	業務合併
香港會計準則第27號(二零零八年修訂)	綜合及獨立財務報表
香港會計準則第32號(修訂本)	供股分類
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則(修訂本)	對二零零九年頒佈的香港財務報告準則的改進
香港財務報告準則(修訂本)	對香港財務報告準則第5號的修訂，為二零零八年頒佈的香港財務報告準則的部分改進
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
香港 – 詮釋第5號	財務報表的呈列 – 借款人對包含隨時要求償還條文的定期貸款的分類

除下述者外，於本年度應用此等新訂及經修訂香港財務報告準則對綜合財務報表中所呈報的金額及該等綜合財務報表所載的披露資料並無重大影響。

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綜合財務報表附註

For the year ended 31 March 2011

截至二零一一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 HKFRSs applied in the current year

Amendments to HKFRS 5 Non-current assets held for sale and discontinued operations (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKFRS 5 clarify that the disclosure requirements in HKFRSs other than HKFRS 5 do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those HKFRSs require (i) specific disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations, or (ii) disclosures about measurement of assets and liabilities within a disposal group that are not within the scope of the measurement requirement of HKFRS 5 and the disclosures are not already provided in the consolidated financial statements.

Disclosures in these consolidated financial statements have been modified to reflect the above clarification.

HKFRS 3 (as revised in 2008) Business combinations

The Group applies HKFRS 3 (as revised in 2008) “Business combinations” prospectively to business combinations for which the acquisition date is on or after 1 April 2010.

As there was no transaction during the current year in which HKFRS 3 (as revised in 2008) is applicable, the application of HKFRS 3 (as revised in 2008) and the consequential amendments to other HKFRSs had no effect on the consolidated financial statements of the Group for the current or prior accounting years.

Results of the Group in future periods may be affected by the future transactions for which HKFRS 3 (revised) and the consequential amendments to the other HKFRSs are applicable.

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)

本年度採納的新訂及經修訂香港財務報告準則

香港財務報告準則第5號持作出售的非流動資產及已終止經營業務修訂本(作為對二零零九年頒佈的香港財務報告準則改進的一部分)

香港財務報告準則第5號(修訂本)闡明香港財務報告準則第5號以外的香港財務報告準則的披露規定並不適用於分類為持作出售的非流動資產(或出售組別)或已終止經營業務,除非該等香港財務報告準則規定(i)有關分類為持作出售的非流動資產(或出售組別)或已終止經營業務的具體披露,或(ii)有關出售組別內資產及負債的計量的披露不屬於香港財務報告準則第5號的計量規定範圍,且有關披露尚未於綜合財務報表內提供。

該等綜合財務報表中的披露已予以調整,以反映上述澄清。

香港財務報告準則第3號(二零零八年修訂)業務合併

本集團已就收購日期為二零一零年四月一日或之後的業務合併追溯應用香港財務報告準則第3號(二零零八年修訂)「業務合併」。

由於本年度內並無任何適用於香港財務報告準則第3號(二零零八年修訂)的交易,故應用香港財務報告準則第3號(二零零八年修訂)及其他香港財務報告準則的相應修訂對本集團於本年度或過往會計年度的綜合財務報表並無影響。

本集團於未來期間的業績可能會受適用於香港財務報告準則第3號(經修訂)及其他香港財務報告準則的相應修訂的未來交易影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs applied in the current year (Continued)

HKAS 27 (as revised in 2008) Consolidated and separate financial statements

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group’s accounting policies for changes in ownership interests in subsidiaries of the Group.

Specifically, the revised Standard has affected the Group’s accounting policies regarding changes in the Group’s ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate. In prior years, for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised Standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference between the proceeds, if any, and these adjustments is recognised as a gain or loss 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)

本年度採納的新訂及經修訂香港財務報告準則(續)

香港會計準則第27號(二零零八年修訂)綜合及獨立財務報表

應用香港會計準則第27號(二零零八年修訂)導致本集團於其附屬公司所有權權益變動的本集團會計政策有所更改。

具體而言，經修訂的準則已影響本集團在不喪失控制權的情況下於其附屬公司所有權權益變動的本集團會計政策。於以往年度，在香港財務報告準則並無明確規定的情況下，於現有附屬公司的權益增加按與收購附屬公司的相同方式處理，並確認當中商譽或議價收購收益(如適用)。於以往年度，就並無涉及喪失控制權而於現有附屬公司的權益減少，則於損益中確認所收取代價與對非控股權益作出調整之間的差額。根據香港會計準則第27號(二零零八年修訂)，所有該等增加或減少均於權益內處理，並不影響商譽或損益。

當由於交易、事件或其他情況而導致喪失附屬公司的控制權時，經修訂準則規定，本集團須解除確認按其賬面值列賬的所有資產、負債及非控股權益，並確認所收取代價的公允價值。於前附屬公司的任何保留權益按其於喪失控制權日期的公允價值確認。所得款項(如有)與該等調整之間產生的差額於損益中確認為盈虧。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

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

New and revised HKFRSs applied in the current year (Continued)

HKAS 27 (as revised in 2008) Consolidated and separate financial statements (Continued)

These changes have been applied prospectively from 1 April 2010 in accordance with the relevant transitional provisions.

The revised Standard has been applied to account for the Group's disposal of part of its interests in D & M Finance Limited (“D & M”) and Terra Solar Global Taiwan Holdings Limited (“Taiwan Terra Solar”). The change in accounting policy has resulted in the difference of HK\$4,115,000 between the fair value of the retained interest of Taiwan Terra Solar at the date control is lost of HK\$4,115,000 and the derecognised assets, liabilities and non-controlling interests of Taiwan Terra Solar with nil carrying amounts being recognised directly in profit or loss. Therefore, the change in accounting policy has resulted in a decrease in the loss for the year of HK\$4,115,000, an increase in interests in associates of HK\$4,115,000 and a decrease in the loss per share from continuing and discontinued operations of HK\$0.06 cent for the year. In the opinion of the directors, the carrying amounts of the retained interest of D & M approximate to the fair value, and no material effect is noted on the disposal of D & M.

Results of the Group in future periods may be affected by future transactions for which HKAS 27 (as revised in 2008) and the consequential amendments to the other HKFRSs are applicable.

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)

本年度採納的新訂及經修訂香港財務報告準則 (續)

香港會計準則第27號(二零零八年修訂)綜合及獨立財務報表 (續)

根據相關過渡條文，該等更改已自二零一零年四月一日起開始追溯應用。

本集團已應用經修訂準則，將出售其於D & M Finance Limited (「D & M」) 及台灣大地太陽能股份有限公司(「台灣大地太陽能」)的部份權益入賬。會計政策變動已導致於台灣大地太陽能的保留權益於失去控制權之日的公允價值與台灣大地太陽能賬面值為零的被解除確認資產、負債及非控股權益之間的差額4,115,000港元於損益中直接確認。因此，會計政策變動導致年內虧損減少4,115,000港元、於聯營公司之權益增加4,115,000港元及來自持續及已終止經營業務的年內每股虧損減少0.06港仙。董事認為，D & M保留權益的賬面值與公允價值相若，亦並未發現出售D&M造成任何重大影響。

本集團於未來期間的業績可能會受適用於香港會計準則第27號(二零零八年修訂)及其他香港財務報告準則的相應修訂的未來交易影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至二零一一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 HKFRSs applied in the current year (Continued)

HKAS 27 (as revised in 2008) Consolidated and separate financial statements (Continued)

In addition, under HKAS 27 (as revised in 2008), the definition of non-controlling interest has been changed. Specifically, under the revised Standard, non-controlling interest is defined as the equity in a subsidiary not attributable, directly or indirectly, to a parent. Previously, such share options reserve was presented separately in the consolidated statement of financial position and consolidated statement of changes in equity.

The application of the revised Standard has affected the allocation of the Group’s total comprehensive expense of a subsidiary attributable to the owners of the Company and to the non-controlling interests in the current year. Prior to 1 April 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary’s equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses. Since 1 April 2010, losses applicable to the non-controlling interests are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

This change in policy has resulted in an additional recognition of total comprehensive expense to the non-controlling interests of approximately HK\$1,089,000 and a corresponding decrease in the total comprehensive expense attributable to the owners of the Company. A decrease in the loss per share from continuing and discontinued operations of HK\$0.02 cent for the year has resulted from this change in policy.

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)

本年度採納的新訂及經修訂香港財務報告準則(續)

香港會計準則第27號(二零零八年修訂)綜合及獨立財務報表(續)

此外，根據香港會計準則第27號(二零零八年修訂)，非控股權益的定義已更改。具體而言，根據經修訂準則，非控股權益界定為非直接或間接歸屬於母公司的附屬公司股權。以往，該等購股權儲備在綜合財務狀況報表及綜合權益變動表中分開呈列。

應用經修訂準則已影響本年度本公司股東及非控股權益應佔本集團一間附屬公司的全面開支總額的分配。於二零一零年四月一日前，非控股權益應佔之虧損如多於非控股權益於附屬公司權益之應佔權益，則劃撥至本集團之權益，惟非控股權益具約束性責任及有能力作額外投資以填補該等虧損除外。自二零一零年四月一日起，非控股權益應佔之虧損歸屬於非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

此會計政策變動已導致於非控股權益內額外確認全面開支總額約1,089,000港元及本公司股東應佔全面開支總額的相應減少。此會計政策變動已導致來自持續及已終止經營業務的年內每股虧損減少0.02港仙。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

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

New and revised HKFRSs applied in the current year (Continued)

Summary of the effects of the above changes in accounting policies

The effects of changes in accounting policies described above on the results for the year by line item are as follows:

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)

本年度採納的新訂及經修訂香港財務報告準則(續)

上述會計政策變動之影響概要

上述會計政策變動對本年度業績之影響(按列報項目呈列)如下：

		2011 二零一一年 HK\$'000 千港元
Increase in gain on disposal of part of interest in a subsidiary	出售於附屬公司之部份權益所得收益增加	4,115
Decrease (increase) in the loss for the year attributable to:	應佔本年度虧損減少(增加)：	
Owners of the Company	本公司股東	5,204
Non-controlling interests	非控股權益	(1,089)
		4,115

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs applied in the current year (Continued)

Summary of the effects of the above changes in accounting policies (Continued)

The effects of the above changes in accounting policies on the financial position of the Group as at 31 March 2011 is as follows:

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)

本年度採納的新訂及經修訂香港財務報告準則(續)

上述會計政策變動之影響概要(續)

上述會計政策變動對本集團於二零一一年三月三十一日之財務狀況之影響如下：

		As at 31.3.2011 (before adjustments from changes in accounting policies) 於二零一一年 三月三十一日 (於會計政策 變動之調整前)	Adjustments	As at 31.3.2011 (adjusted) 於二零一一年 三月三十一日 (經調整)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total effect on net assets	對資產淨值的影響總額			
Interests in associates	於聯營公司的權益	–	4,115	4,115
Equity attributable to owners of the Company	本公司股東應佔 權益	463,179	5,204	468,383
Non-controlling interests	非控股權益	–	(1,089)	(1,089)
Total effect on equity	對權益之影響總額	463,179	4,115	467,294

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011

截至二零一一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 HKFRSs applied in the current year (Continued)

The effects of the above changes in accounting policies on the Group's basic loss per share from (i) continuing operations and (ii) continuing and discontinued operations for the current year are as follows:

Impact on basic loss per share from continuing and discontinued operations

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)

本年度採納的新訂及經修訂香港財務報告準則(續)

上述會計政策變動於本年度對本集團來自(i) 持續經營業務及(ii) 持續經營業務和已終止經營業務的每股基本虧損的影響如下：

對來自持續經營業務和已終止經營業務的每股基本虧損的影響

		Impact on basic loss per share from continuing operations	Impact on basic loss per share from continuing and discontinued operations
		對來自持續 經營業務的 每股基本虧損 的影響	對來自持續 經營業務和 已終止經營 業務的 每股基本虧損 的影響
		2011 二零一一年 HK cents 港仙	2011 二零一一年 HK cents 港仙
Figures before adjustments	調整前數字	(2.81)	(2.72)
Adjustments arising from changes in the Group's accounting policies in relation to:	因本集團的會計政策變動而產生關於以下項目的調整：		
– changes in ownership interests in subsidiaries	– 附屬公司所有權權益變動	0.06	0.06
– allocation of total comprehensive income to non-controlling interests	– 將全面收益總額分配至非控股權益	0.02	0.02
Figures after adjustments	調整後數字	(2.73)	(2.64)

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

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

New and revised HKFRSs issued but not yet effective

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets ²
HKFRS 9	Financial instruments ³
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ⁴
HKAS 24 (as revised in 2009)	Related party disclosures ⁵
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement ⁵
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments ⁶

¹ Amendments that all effective for accounting periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

² Effective for accounting periods beginning on or after 1 July 2011.

³ Effective for accounting periods beginning on or after 1 January 2013.

⁴ Effective for accounting periods beginning on or after 1 January 2012.

⁵ Effective for accounting periods beginning on or after 1 January 2011.

⁶ Effective for accounting periods beginning on or after 1 July 2010.

HKFRS 9 “Financial instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9: “Financial instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

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)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

集團並未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則 (修訂本)	對二零一零年頒佈的香港財務報告準則的改進 ¹
香港財務報告準則第7號(修訂本)	披露 – 轉讓金融資產 ²
香港財務報告準則第9號	金融工具 ³
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ⁴
香港會計準則第24號(二零零九年修訂)	關聯人士的披露 ⁵
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	最低資金要求的預付款項 ⁵
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債 ⁶

¹ 於二零一零年七月一日或二零一一年一月一日(如適用)或之後開始的會計期間生效的修訂。

² 於二零一一年七月一日或之後開始的會計期間生效。

³ 於二零一三年一月一日或之後開始的會計期間生效。

⁴ 於二零一二年一月一日或之後開始的會計期間生效。

⁵ 於二零一一年一月一日或之後開始的會計期間生效。

⁶ 於二零一零年七月一日或之後開始的會計期間生效。

香港財務報告準則第9號「金融工具」(二零零九年十一月頒佈)引進有關金融資產分類及計量的新規定。香港財務報告準則第9號「金融工具」(二零一零年十一月修訂)新增有關金融負債及解除確認的規定。

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

New and revised HKFRSs issued but not yet effective (Continued)

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. 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 presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

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)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

根據香港財務報告準則第9號，屬於香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認財務資產，其後須按攤銷成本或公允價值計量。尤其是，按其目標為收取合約現金流的業務模式持有的債務投資，以及合約現金流僅為支付本金及未償還本金所產生利息的債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後的會計期間結束時按其公允價值計量。

就金融負債而言，有關指定按公允價值計入損益的金融負債有重大變動。具體而言，根據香港財務報告準則第9號，關於指定按公允價值計入損益的金融負債，歸屬於該負債的信貸風險變動的金融負債公允價值變動，乃於其他全面收益呈列，惟在其他全面收益內呈列負債信貸風險變動影響時，將會在損益產生或擴大會計錯配時則另當別論。歸屬於金融負債的信貸風險的公允價值變動，其後不會重新分類至損益。以往，根據香港會計準則第39號，指定按公允價值計入損益的金融負債公允價值變動金額全數在損益呈列。

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

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 is effective for accounting periods beginning on or after 1 January 2013, with earlier application permitted. The directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for financial year ending 31 March 2014. Based on the Group’s financial assets and financial liabilities as at 31 March 2011, the application of this new Standard is expected to affect the classification and measurement of the Group’s available-for-sale investments. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

The directors of the Company anticipate that the application of the other new and revised HKFRSs issued but not yet effective, listed above, will have no material impact on the consolidated financial statements.

In addition to the above the HKICPA issued the following new and revised standards on 24 June 2011.

HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures

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)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號於二零一三年一月一日或之後開始的會計期間生效，並容許提前應用。董事預期，香港財務報告準則第9號將於截至二零一四年三月三十一日止財政年度本集團的綜合財務報表內予以採納。根據本集團於二零一一年三月三十一日的金融資產及金融負債，應用該新訂準則預期會對本集團的可供出售投資的分類及計量造成影響。然而，直至詳細審閱完成前，提供該影響的合理估計並不可行。

本公司董事預期，應用以上所列其他已頒佈但尚未生效的新訂及經修訂香港財務報告準則不會對綜合財務報表產生重大影響。

除上述者外，香港會計師公會亦於二零一一年六月二十四日頒佈以下新訂及經修訂準則。

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	於其他實體權益的披露
香港財務報告準則第13號	公平值計量
香港會計準則第27號(二零一一年修訂)	獨立財務報表
香港會計準則第28號(二零一一年修訂)	於聯營公司及合營企業的投资

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

New and revised HKFRSs issued but not yet effective (Continued)

These new or revised standards are mandatorily effective for annual periods beginning on or after 1 January 2013. Early application is permitted. However, excluding HKFRS 13, if an entity chooses to apply any of the other five new or revised standards early, it must apply all five at the same time. The directors anticipate these standards will be adopted in the Group’s consolidated financial statements for the period beginning 1 April 2013. The directors have not yet had an opportunity to consider the potential impact of the adoption of these standards.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below.

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

Basis of consolidation

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

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)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

該等新訂或經修訂準則於二零一三年一月一日或之後開始的各年度期間強制生效，但允許提前應用。然而，除香港財務報告準則第13號外，倘一家實體選擇提早應用任何其他五項新訂或經修訂準則，其必須同時應用全部五項準則。董事預期，該等準則將於二零一三年四月一日開始的期間在本集團的綜合財務報表獲採納。董事尚未有機會考慮採納該等準則的潛在影響。

3. 主要會計政策

綜合財務報表乃按歷史成本法編製，惟若干金融工具按公允價值計量除外，詳見下文會計政策。

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編製。此外，綜合財務報表包括根據聯交所證券上市規則及香港公司條例規定的適用披露資料。

綜合賬目基準

綜合財務報表包括本公司及受其控制的公司(即其附屬公司)的財務報表。倘本公司有權規管一間公司的財務及營運政策以從該公司業務中獲利，即被視為擁有該公司的控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 April 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

3. 主要會計政策 (續)

綜合賬目基準 (續)

於年內收購或出售的附屬公司的業績，由收購生效之日起及截至出售生效之日止(按適用者)於綜合全面收入表內入賬。

如需要時，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。

本集團內各公司的交易、結餘、收入及開支均會在綜合賬目時對銷。

於綜合附屬公司資產淨值中的非控股權益與本集團於當中的權益分開呈列。

將全面收益總額分配至非控股權益

附屬公司的全面收益及開支總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。於二零一零年四月一日之前，倘非控股權益所適用的虧損超過非控股權益於該附屬公司的權益，惟倘非控股權益須承擔具約束性責任及有能力作出額外投資以彌補虧損則除外，否則該差額將撥歸於本集團的權益中對銷。

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綜合財務報表附註

For the year ended 31 March 2011

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries on or after 1 April 2010

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at 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 Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate.

3. 主要會計政策 (續)

綜合賬目基準 (續)

於二零一零年四月一日或之後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，則此權益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，以反映彼等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中確認，並歸屬於本公司股東。

倘本集團失去對一間附屬公司的控制權，則於出售時的損益乃以下列兩項的差額計算：(i)所收取代價的公允價值及任何保留權益公允價值的總和，及(ii)附屬公司資產(包括商譽)及負債及任何非控股權益的過往賬面值。倘附屬公司的若干資產按公允價值計量，而相關累計損益已於其他全面收益中確認並於權益中累計，則早前於其他全面收益中確認並於權益中累計的金額將會以猶如本公司已直接出售相關資產的方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司的任何投資公允價值，則根據香港會計準則第39號「金融工具：確認及計量」，將被視為就其後入賬而言初步確認的公允價值，或(如適用)為於一間聯營公司的一項投資的初步確認成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries prior to 1 April 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

Business combinations

Business combinations that took place from 1 April 2005 to 31 March 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition were recognised at their fair values at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the business combination, the excess was recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree was initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3. 主要會計政策 (續)

綜合賬目基準 (續)

於二零一零年四月一日之前本集團於現有附屬公司的所有權權益變動

增加於現有附屬公司的權益與收購附屬公司的處理方式相同，商譽或議價購入收益於適用時確認。就於附屬公司的權益(不論有關出售事項是否將導致本集團失去對附屬公司的控制權)減少而言，已收代價與對非控股權益調整之間的差額乃於損益內確認。

業務合併

自二零零五年四月一日起至二零一零年三月三十一日所進行的業務合併

業務收購採用購買處理法入賬。收購成本按交易當日所給予的資產、所產生或承擔的負債、以及本集團為交換被收購公司的控制權而發行的股本工具三者的公允總值，另加業務合併直接應佔的任何成本計量。被收購公司的可識別資產、負債及或然負債若符合確認條件，則以收購當日的公允價值確認。

收購時產生的商譽會確認為資產，並且以成本進行初始計量。商譽是指業務合併成本超過本集團在所確認的可識別資產、負債及或然負債的公允淨值中所佔份額的部份。本集團在被收購公司的可識別資產、負債及或然負債的公允淨值中所佔份額超過業務合併所產生的成本時，而重新評估後亦是如此，則超出的金額會立即在損益賬內確認。

被收購公司的少數股東權益初步按少數股東所佔資產、負債及或然負債已確認的公允淨值的比例計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

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

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

Investments in associates

An associate is an entity over which the investor 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 decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策 (續)

商譽

收購業務時產生的商譽以成本減任何累計減值虧損入賬，並於綜合財務狀況表中獨立呈列。

就減值測試而言，收購時產生的商譽會分配至預期可因收購的協同效益而得益的各個有關現金產生單位或多個現金產生單位。獲分配商譽的現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行減值測試。就於某一財政年度進行收購時產生的商譽而言，獲分配商譽的現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位的可收回數額少於其賬面值，則減值虧損會先減低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。商譽減值虧損均會直接於綜合全面收入表中的損益內確認。已確認的商譽減值虧損不會於往後期間撥回。

於隨後出售相關現金產生單位時，已資本化的商譽所佔金額於釐定出售損益金額時會計算在內。

於聯營公司的投資

聯營公司指投資者對其擁有重大影響力的公司，且不屬於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決策，但對該等政策並無控制權或共同控制權。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

The result and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried 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 associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its 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. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

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綜合財務報表內。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入賬，並於本集團分佔有關聯營公司損益及其他全面收益確認後調整，再減去任何已識別減值虧損。當本集團所佔聯營公司虧損相等於或超出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份的長期權益），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，方會就額外分佔的虧損撥備及確認負債。

本集團應佔的可識別資產、負債及或然負債的公允淨值超逾經重新評估的收購成本的數額，即時於損益賬內確認。

倘集團實體與本集團聯營公司進行交易，則有關損益以本集團於有關聯營公司的權益為限作出對銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivables for services provided in the normal course of business, net of discount.

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:

- (i) Fees from financial advisory services including investment advisory fee, referral fee and placement fee are recognised when the relevant services are rendered.
- (ii) Interest income is recognised on a time-proportion basis using the effective interest method.
- (iii) 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.
- (iv) Consultancy service income is recognised when the services are rendered.
- (v) Dividend income is recognised when the right to receive payment is established.

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，即於日常業務過程中提供服務後應收的款項於扣除折扣後的金額。

當本集團可能獲得經濟利益，並可靠計量有關收入及成本(如適用)時，收益將按下列基準予以確認：

- (i) 財務顧問服務費(包括投資顧問費、轉介費及配售服務費)，於提供相關服務時確認。
- (ii) 利息收入，按時間比例以實際利率法確認。
- (iii) 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。
- (iv) 顧問服務收入，於提供相關服務時確認。
- (v) 股息收入，於確立收取有關款項的權利後確認。

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

For the year ended 31 March 2011
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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 that will be recoverable. Contract costs are recognised in profit or loss 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 in profit or loss immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as an amount 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 an amount 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 receivables.

3. 主要會計政策 (續)

長期服務合約

倘長期服務合約的成果可以可靠地評估，則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。完成程度乃按截至計算當日進行工作產生的合約成本佔估計總合約成本的比例計算。約定工作的改動、申索及獎勵金按與客戶的協定計算。

倘長期服務合約的成果無法可靠地評估，則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在損益賬內確認。

倘總合約成本很有可能超逾總合約收入，預期虧損會即時在損益賬內確認。

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內的負債，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內的應收賬款。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

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.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備按成本減日後的累計折舊及累計減值虧損入賬。

物業、廠房及設備項目的折舊於估計可使用年期內經計及其估計餘值後以直線法撇銷其成本。估計可使用年期、餘值及折舊方法乃於各報告期末予以檢討，而任何估計變動的影響均以預期基準入賬。

物業、廠房及設備項目於出售後或當預期持續使用有關資產將不會產生未來經濟利益時終止確認。於終止確認有關資產時所產生的任何收益或虧損(以出售所得款項淨額與該項目的賬面值的差額計算)將計入終止確認期間的損益賬內。

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賬內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets other than goodwill

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

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

Inventories

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

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

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策 (續)

有形及無形資產(商譽除外)的減值虧損

本集團於報告期末審閱其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。倘有任何跡象，乃估計該項資產的可收回金額以釐定減值虧損(如有)。減值虧損應即時在損益賬內確認。

倘減值虧損於日後撥回，則該項資產的賬面值應增至其可收回金額經修訂後的估值，惟所增加的賬面值不得超過假設該項資產於過往年度未有出現減值虧損所釐定的賬面值。撥回的減值虧損可即時在損益賬內確認。

存貨

存貨按成本值及可變現淨值兩者中的較低者入賬。成本值按先進先出法計算。

租賃

凡租約條款將租賃資產擁有權的絕大部分風險及利益撥歸承租人的租約，均歸類為融資租約。所有其他租約均歸類為經營租約。

本集團作為承租人

經營租賃款項於有關租賃期內以直線法確認為開支。作為促使訂立經營租約的已收及應收利益亦於租賃期內以直線法確認為租金開支扣減。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

3. 主要會計政策 (續)

外幣

於編製每間個別集團公司的財務報表時，倘交易所用貨幣與有關公司的功能貨幣不同(外幣)，則以其功能貨幣(有關公司經營業務的主要經濟環境採用的貨幣)按交易日期適用的匯率換算入賬。於報告期末，以外幣計值的貨幣項目按當日適用的匯率重新換算。以外幣計值並以歷史成本入賬的非貨幣項目則不會重新換算。

於結算及重新換算貨幣項目所產生的匯兌差異於產生期間在損益賬內確認。

就呈列綜合財務報表而言，本集團旗下公司的資產及負債均以報告期末的適用匯率換算為本集團的呈列貨幣(即港元)，而收入及開支則以本年度的平均匯率換算，惟期內匯率大幅波動除外，於此情況下，則採用交易日期適用的匯率換算。所產生的匯兌差異(如有)於其他全面收益確認，並於權益內累計(匯兌儲備)。該等匯兌差異於有關境外業務被出售期間於損益賬內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

From 1 April 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. 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.

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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation.

All other borrowings costs are recognised as finance costs in profit or loss in the period in which they are incurred.

3. 主要會計政策 (續)

外幣 (續)

自二零一零年四月一日起，於出售境外業務（即出售本集團於境外業務的全部權益或出售將涉及失去對包含境外業務的附屬公司的控制權，或出售將涉及失去對包含境外業務的共同控制實體的共同控制權，或出售將涉及失去對包含境外業務的聯營公司的重大影響）時，就本公司股東應佔該業務而於權益內累計的全部匯兌差異乃重新分類至損益。此外，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異重新歸類為非控股權益，且不會於損益內確認。對於所有其他部分出售（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異重新分類至損益賬。

借貸成本

收購、興建或製造合資格資產的直接應佔借貸成本（合資格資產指需要一段長時間方能作擬定用途或出售的資產）會計入該等資產的成本，直至該等資產已大致可作擬定用途或出售。特定借貸短期投資所賺取的投資收益視乎合資格資產的開支而定，會自可資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間的損益賬確認為融資成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Research and development expenditure

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

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

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

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

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

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

3. 主要會計政策 (續)

研發開支

研究活動的開支於產生年度確認為開支。

研究活動的開支於產生期間確認為開支。

當且僅當以下所有各項得到證明時，因開發活動(或內部項目的開發階段)產生的內部無形資產方予確認：

- 完成該無形資產以使其能使用或出售，在技術上可行；
- 有完成該無形資產及將其使用或出售的意向；
- 有能力使用或出售該無形資產；
- 該無形資產將如何產生未來經濟利益的可能性；
- 有足夠的技術、財務資源及其他資源支援，以完成該無形資產的開發，並使用或出售該無形資產；及
- 歸屬於該無形資產開發階段的支出能夠可靠地計量。

內部產生的無形資產的初始確認金額是自該無形資產首次滿足以上所列確認標準後所產生的支出總額。倘並無內部產生的無形資產可供確認，則開發支出於產生期間的損益賬中扣除。

於初步確認後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損(如有)計量，所用基準與另行收購的無形資產相同。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

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

Equity-settled share-based payment

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

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

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

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

3. 主要會計政策 (續)

退休福利成本

強制性公積金計劃及國家管理的退休福利計劃的供款於僱員提供服務至有權享有有關供款時作為開支支銷。

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(如有)的影響會於損益賬中確認，購股權儲備亦會作出相應調整。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amount 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, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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 are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策 (續)

稅項

所得稅開支指本期應付稅項及遞延稅項的總額。

本期應付稅項乃按本年度的應課稅溢利計算。應課稅溢利與綜合全面收入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，而遞延稅項資產則於可能有應課稅溢利可抵銷可動用的可扣減暫時差異的情況下而予以確認。倘因商譽而產生或由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，則不會確認有關資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司的投資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。因該等投資相關的可扣減暫時差異而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時確認，並預期暫時差異將於可見將來撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is 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 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. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly to equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets 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.

Financial assets

The Group's financial assets are available-for-sale financial assets, financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃根據報告期末或大致上已頒佈的稅率(稅法)按預期於償還負債或變現資產的年度適用的稅率計算。遞延稅項的計量反映本集團於報告期末收回或清償其資產與負債的賬面值的方式而將產生的稅務後果。遞延稅項於損益賬內確認，惟在與於其他全面收入或直接於權益中確認的項目有關的情況下，遞延稅項則同樣分別於其他全面收入或直接於權益中確認。

金融工具

倘集團實體成為工具合約條文的訂約方，則於綜合財務狀況表確認金融資產及金融負債。金融資產及金融負債初次按公允價值計量。因收購或發行金融資產及金融負債(以公允價值列入損益賬的金融資產及金融負債除外)而直接產生的交易成本於初步確認時加入金融資產或金融負債的公允價值或自金融資產或金融負債的公允價值扣除(按適用者)。

金融資產

本集團的金融資產為可供銷售的金融資產以公允價值列入損益賬(「以公允價值列入損益賬」)的金融資產以及貸款及應收款項。所有金融資產的日常買賣於交易日期確認及終止確認。日常買賣指須根據市場規則或慣例訂立的時間內付運資產的金融資產買賣。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Available-for-sale financial assets

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法乃計量金融資產的攤銷成本及分配相關期間利息收入的方法。實際利率乃按金融資產的預計年期或適用的較短期間，準確折讓估計未來現金收入(包括構成實際利率不可或缺部份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讓)至首次確認時賬面淨值的利率。

債務工具的利息收入乃按實際利率基準確認，惟分類為以公允價值列入損益賬的金融資產除外，其利息收入計入盈虧淨額中。

可供銷售的金融資產

可供銷售的金融資產為非衍生工具，其會被指定為及列作以公允價值列入損益賬的金融資產、貸款及應收款項或持有至到期日投資。

於活躍市場並無市場報價及其公允價無法可靠計算的可供出售股本投資，於報告期末以成本減任何已識別減值虧損計算(見下文有關金融資產減值的會計政策)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

The Group's financial assets at FVTPL are financial assets held for trading.

A financial asset is classified as held for trading if:

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

At the end of the reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

Loans and receivables

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

以公允價值列入損益賬的金融資產

本集團以公允價值列入損益賬的金融資產乃持作買賣的金融資產。

倘金融資產：

- 主要為於不久將來出售而購入；或
- 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率；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。

於初步確認後的報告期末，以公允價值列入損益賬的金融資產乃按公允價值計量，而因重新計量產生的公允價值的變動乃於產生期間直接於損益賬確認。於損益賬確認的收益或虧損淨額不包括於金融資產賺取的股息或利息。

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。於初步確認後的報告期末，貸款及應收款項(包括應收賬款及其他應收款項及按金、應收貸款以及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產減值的會計政策)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets

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

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

Objective evidence of impairment could include:

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

For certain categories of financial assets such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment in 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 beyond the credit period of 90 days or 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)

金融資產的減值

以公允價值列入損益賬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，則金融資產出現減值。

就可供出售股本投資而言，倘該投資的公允價值大幅或長期下跌至低於其成本，則被視為客觀的減值證據。

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
- 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。

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於其後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90天信貸期後逾期還款的次數增加或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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured at the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For available-for-sale equity investments which are measured 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 and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade and other receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產的減值 (續)

就按攤銷成本列賬的金融資產而言，倘有客觀證據證明資產出現減值，則於損益賬確認減值虧損，並按資產的賬面值及估計未來現金流量按初始實際利率折現的現值的差額計量。

就按成本計量的可供出售股本投資而言，減值虧損金額按資產的賬面值與估計未來現金流量按同類金融資產當時市場回報率折現的現值的差額計量。有關減值虧損不會於其後期間撥回。

除應收賬款及其他應收款項外，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。撥備賬的賬面值變動於損益賬確認。倘應收賬款及其他應收款項被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷的款項計入損益賬內。

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，惟該資產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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

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 through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, and amount due to a shareholder are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權

由集團實體發行的金融負債及股本工具按所訂立的合約安排性質，以及金融負債及股本工具的定義而分類。

股本工具為證明本集團資產剩餘權益（經扣除其所有負債）的任何合約。

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的利率。

利息開支乃按實際利率基準確認。

金融負債

金融負債（包括應付賬款及其他應付款項及應付股東款項）其後按實際利率法以攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Effective interest method (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. Changes in fair values in subsequent periods are recognised through profit or loss.

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.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權 (續)

實際利率法 (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。往後期間的公允價值變動於損益賬確認。

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。

股本工具

由本公司發行的股本工具按收取的所得款項記錄，扣除直接發行成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, 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.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 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.

3. 主要會計政策 (續)

金融工具 (續)

終止確認

若從資產收取現金流量的權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權的絕大部份風險及回報轉移，則金融資產將被終止確認。於終止確認金融資產時，資產賬面值與已收及應收的代價及已於其他全面收入確認及已於權益中累計的累計損益總和的差額，於損益賬確認。

倘於有關合約的特定責任獲解除、取消或到期，金融負債將終止確認。終止確認的金融負債賬面值與已付及應付的代價的差額乃於損益賬確認。

4. 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等重大風險，可能導致對下一財政年度資產負債賬面值作出重大調整。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated allowance for obsolete inventories

In prior years, the Group acquired certain photovoltaic hardware and equipment from Chinese United Semiconductor Equipment Manufacturing Inc. (“CUSEM”) as the compensation for the settlement of part of the amounts due from CUSEM. The Group classified these photovoltaic hardware and equipment as inventories. As the inventories were manufactured by CUSEM for a particular production specification, they were not compatible to the needs of the Group’s own customers. During the year ended 31 March 2010, the management of the Group held negotiations with a number of potential customers for the sale of these inventories, but none of the negotiations were successful. The management of the Group have therefore, concluded that it might not be probable that the inventories can be sold to other customers in the foreseeable future. As such, full allowance for obsolete inventories of HK\$66,728,000 was provided for the year ended 31 March 2010.

Estimated impairment of intangible assets and goodwill

As at 31 March 2011, the carrying amount of intangible assets and goodwill are HK\$67,943,000 and HK\$36,592,000 (2010: HK\$82,001,000 and HK\$36,592,000) respectively. Determining whether intangible assets and goodwill are impaired requires an estimation of the value in use of the cash-generating units to which the intangible assets and goodwill have been allocated. The directors of the Company have taken into account the signed sales contracts on hand as well as the sales contracts expected to be signed in the foreseeable future to estimate the future cash flows expected to arise from the cash-generating unit and used a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the impairment test are disclosed in note 22.

4. 估計不明朗因素的主要來源 (續)

陳廢存貨的估計撥備

於過往年度，本集團從中華聯合半導體設備製造股份有限公司(「中華聯合」)獲得若干光伏硬件及設備，作為應收中華聯合款項的部分結算補償。本集團已將有關光伏硬件及設備分類為存貨。由於存貨乃中華聯合就特定生產規定製造，故並不適合本集團自身客戶的需要。截至二零一零年三月三十一日止年度，本集團管理層與多名潛在客戶就銷售存貨進行磋商，但磋商未果。因此，本集團管理層總結認為可能無法在可見將來向其他客戶銷售存貨。因此於截至二零一零年三月三十一日止年度就陳廢存貨作出66,728,000港元的全額撥備。

無形資產及商譽的估計減值

於二零一一年三月三十一日，無形資產及商譽的賬面值分別為67,943,000港元及36,592,000港元(二零一零年：82,001,000港元及36,592,000港元)。於釐定無形資產及商譽是否減值時，須就該等無形資產及商譽的現金產生單位的使用值作出估計。為計算現值，本公司董事在對該等現金產生單位預期會產生的未來現金流量及所使用的合適貼現率作出估計時已計及手頭已簽訂的銷售合同及於可預見未來預計會簽訂的銷售合同。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乃於附註22中披露。

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5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the issue of new shares as well as the issue of new debt.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets	金融資產		
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)	111,636	266,896
Held-for-trading investments	持作買賣投資	17,817	16,962
Available-for-sale investments	可供出售投資	15,038	11,625
Financial liabilities	金融負債		
Amortised cost	攤銷成本	5,396	18,716

5. 資本風險管理

本集團的資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團的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現金及現金等價物及本公司股東應佔權益(包括已發行股本及儲備)。

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

6. 金融工具

金融工具的類別

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6. FINANCIAL INSTRUMENTS

(Continued)

Financial risk management objectives and policies

The Group's financial instruments include available-for-sale investments, loan receivable, trade and other receivables and deposits, held-for-trading investments, bank balances and cash, trade and other payables and an amount due to a shareholder. 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 risks or the manner in which it manages and measures the risk.

Currency risk

The directors consider that the Group's exposure to foreign currency exchange risk is insignificant as more than 99% of the Group's financial assets and financial liabilities are denominated in HKD or United States dollar ("USD"). As HKD is pegged to USD, the Group does not expect any significant movements in the HKD/USD exchange rates.

The directors consider that the sensitivity of the Group's exposure towards the change in foreign exchange rates is minimal in view of insignificant movement in the HKD/USD exchange rates and insignificant exposure of other foreign currencies as at the end of the reporting period.

6. 金融工具 (續)

金融風險管理目標及政策

本集團的金融工具包括可供出售投資、應收貸款、應收賬款及其他應收款項及按金、持作買賣投資、銀行結餘及現金、應付賬款及其他應付款項、應付股東款項。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

由於本集團逾99%金融資產及金融負債以港元或美元(「美元」)計值，故董事認為本集團的外幣匯兌風險不高。由於港元與美元掛鈎，本集團預計港元兌美元匯率不會出現任何重大變動。

由於於報告期末港元兌美元匯率的變動及所面臨的其他外幣風險並不重大，故董事認為本集團於外幣匯率變動風險方面的敏感度甚低。

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6. FINANCIAL INSTRUMENTS

(Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Fair value interest rate risk

The Group is exposed to fair value interest rate risk in relation to its fixed-rate bank deposit (see note 32 for details).

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

Cash flow interest rate risk

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

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

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

Sensitivity analysis

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

100 basis points (2010: 100 basis points) is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates of the variable-rate bank balances.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

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(詳見附註32)。

由於銀行存款的期限短，所承受的利率風險有限。

現金流量利率風險

本集團的現金流量利率風險乃關於以浮動利率入賬的銀行結餘。

本集團現時並無訂有利率對沖政策。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會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。

用於向主要管理人員作利率風險內部報告及代表管理層對浮動利率銀行結餘利率的可能變動的合理評估乃為100個基點(二零一零年：100個基點)。

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6. FINANCIAL INSTRUMENTS

(Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Cash flow interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 100 basis points (2010: 100 basis points) higher and all other variables were constant, the Group's loss for the year would decrease by approximately HK\$931,000 (2010: HK\$2,651,000), which was mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances. No sensitivity analysis is prepared for the downside of the interest rate as the risk of further decrease on bank interest rate is limited.

Equity price risk

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

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

Sensitivity analysis

If the market quoted bid price of the held-for-trading investments had been 5% higher/lower while all other variables were held constant, the loss for the year ended 31 March 2011 would decrease/increase by HK\$891,000 (2010: decrease/increase by HK\$848,000).

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.

6. 金融工具(續)

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(續)

敏感度分析(續)

倘利率上調100個基點(二零一零年：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931,000港元(二零一零年：2,651,000港元)，主要因為本集團承擔其浮動利率銀行結餘的利率風險。由於銀行利率進一步下調的風險較為有限，本集團並無就利率下調編製敏感度分析。

權益價格風險

本集團承受有關持作買賣投資的權益價格風險。

對於持作買賣投資，管理層透過維持具有不同風險的投資組合來管理其風險。

敏感度分析

倘持作買賣投資的市場報價上升/下跌5%，而所有其他變數維持不變，則於截至二零一一年三月三十一日止年度虧損將會減少/增加891,000港元(二零一零年：減少/增加848,000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。

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6. FINANCIAL INSTRUMENTS

(Continued)

Financial risk management objectives and policies (Continued)

Credit risk

As at 31 March 2011, the Group's maximum exposure to credit risk which may cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has significant concentration of credit risk in respect of an amount due from a customer for contract work of HK\$218,305,000 (2010: HK\$43,887,000) and other receivables, especially for consideration receivable from a buyer of a disposed subsidiary of HK\$10,075,000 (2010: nil), and loan receivable due from a third party of HK\$5,000,000 (2010: nil).

As at 31 March 2011, the amount due from a customer for contract work of HK\$218,305,000 comprised of only one customer, Mr. Yeung Ngo ("Mr. Yeung"), who was appointed as an executive director of the Company on 28 March 2011. The Group assesses 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's assets and the close business and working relationship with Mr. Yeung, the risk of non-recoverability of the amount due is minimal.

The consideration receivable from the buyer of a disposed subsidiary of HK\$10,075,000 is repayable within 180 days from the date of disposal. The Group executes continuous monitoring procedures and ensures that follow-up actions are taken to ensure settlement of the consideration receivable from the buyer.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險

於二零一一年三月三十一日，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本集團最高信貸風險乃因綜合財務狀況表所列各項已確認金融資產的眼面值而產生。

本集團的信貸風險較為集中，主要來自就約定工作應收一名客戶的款項218,305,000港元(二零一零年：43,887,000港元)及其他應收款項，特別是來自一間已出售附屬公司一名買方的應收代價10,075,000港元(二零一零年：無)，以及來自一名第三方的應收貸款5,000,000港元(二零一零年：無)。

於二零一一年三月三十一日，就約定工作應收一名客戶的款項218,305,000港元僅包括一名客戶，仰翱先生(「仰先生」)。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。本集團透過審核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，基於仰先生的資產的價值，以及本集團與仰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。

應收一間已出售附屬公司買方的代價10,075,000港元須於出售日期起計180日內償還。本集團實施持續的監控程序，並確保採取跟進行動，確保應收買方的代價的交付。

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6. FINANCIAL INSTRUMENTS

(Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For the loan receivable due from a third party of HK\$5,000,000, the Group assesses the financial strength of the borrower by reviewing its latest financial information and executes continuous monitoring procedures and ensures that follow-up actions are taken to ensure the borrower could settle the loan receivable upon the Group's request. In this regard, the Group considers the Group's credit risk is significantly reduced.

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.

As at 31 March 2011 and 2010, the Group's financial liabilities are repayable on demand or within 3 months. Listed warrants issued by the Company are not included in the liquidity risk analysis as they do not have cash flow impact on the consolidated financial statements.

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

對於應收一名第三方的貸款5,000,000港元，本集團透過審核借款人的最新財務資料評估其財務實力，並執行持續監控程序，確保採取跟進行動，確保借款人能夠應本集團要求而交付應收貸款。就此而言，本集團認為本集團的信貸風險已大為減低。

本集團在存放於若干主要銀行的流動資金方面風險較為集中。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。

於二零一一年及二零一零年三月三十一日，本集團的金融負債為須應要求或須於三個月內償還。由於本公司所發行的上市認股權證對綜合財務報表無現金流影響，故未納入流動資金風險分析。

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6. FINANCIAL INSTRUMENTS

(Continued)

Fair value

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

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the consolidated statement of financial position

Financial instruments that are measured subsequent to initial recognition at fair value can be grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

The Group's held-for-trading investments are classified as Level 1 fair value measurement based on the above classification.

6. 金融工具(續)

公允價值

金融資產及金融負債的公允價值釐定如下：

- 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的公允價值乃分別參考市價報價釐定；及
- 其他金融資產及金融負債的公允價值按公認定價模型，以折算現金流量分析釐定。

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

於綜合財務狀況表確認的公允價值計量

於首次確認後按公允價值計量的金融工具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)。
- 第三層公允價值計量乃源自計入並非根據可觀察市場數據(無法觀察的輸入值)的資產或負債的估值方法得出。

根據上述分類，本集團的持作買賣投資分類為第一層公允價值計量。

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7. REVENUE

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Long-term service contract of photovoltaic business	光伏業務長期服務合約	174,418	460,117

7. 收入

8. SEGMENT INFORMATION

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

- Photovoltaic business – Development and manufacturing of solar cells, modules and panels for generating solar electric power
- Strategic investments – Participation in primary and secondary securities market

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

Operations regarding the financing segment and capital market activities (previously part of the strategic investments segment) were discontinued in the current year. The segment information reported below does not include any amounts for this discontinued operation, which are described in more detail in note 14. Accordingly, the segment revenue and results for the year ended 31 March 2010 as set out below have been restated to exclude the amounts for the discontinued operations.

8. 分部資料

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

- 光伏業務 – 太陽能發電的太陽能電池、組件及控電板等的開發及生產
- 策略性投資 – 參與主要及次要證券市場

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

有關融資分部及資本市場活動(以往為策略性投資分部的一部分)的經營業務已於年內終止。以下呈報的分部資料並不包括該已終止經營業務的任何金額(更多詳情載於附註14)。因此,截至二零一零年三月三十一日止年度的分部收入及業績(如下文所載)已重列,以扣除已終止經營業務的金額。

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8. SEGMENT INFORMATION

(Continued)

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

2011

Continuing operations

		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	174,418	–	174,418
RESULTS	業績			
Segment results	分部業績	(92,079)	(859)	(92,938)
Other income, gains and losses	其他收入、收益及虧損			14
Share of result of associates	分佔聯營公司業績			(265)
Unallocated corporate expenses	未分配企業開支			(114,769)
Gain on disposal of subsidiaries	出售附屬公司的收益			15,552
Loss before taxation from continuing operations	來自持續經營業務的 除稅前虧損			(192,406)

8. 分部資料 (續)

以下為本集團按業務及可呈報分部劃分的收入及業績分析：

二零一一年

持續經營業務

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8. SEGMENT INFORMATION

(Continued)

2010 (restated)

Continuing operations

8. 分部資料 (續)

二零一零年(經重列)

持續經營業務

		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	460,117	-	460,117
RESULTS	業績			
Segment results	分部業績	(90,540)	5,856	(84,684)
Other income, gains and losses	其他收入、收益及虧損			75
Change in fair value of derivative financial instruments	衍生金融工具的 公允價值變動			427
Reversal of allowance of an amount due from the majority shareholder of an associate	應收一名聯營公司 大股東款項撥回 撥備			4,089
Unallocated corporate expenses	未分配企業開支			(5,513)
Finance costs	融資成本			(289)
Loss before taxation from continuing operations	來自持續經營業務的 除稅前虧損			(85,895)

Note: The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit or loss earned by each segment without allocation of other income, gains and losses, change in fair value of derivative financial instruments, reversal of allowance of an amount due from the majority shareholder of an associate, finance costs and unallocated central administration cost. This is the measure reported to the directors for the purpose of resource allocation and performance assessments.

附註：可呈報分部的會計政策與附註3中所述本集團的會計政策相同。分部業績指各分部在未分配其他收入、收益及虧損、衍生金融工具的公允價值變動、應收一名聯營公司大股東款項撥回撥備、融資成本及未分配中央行政開支的情況下錄得的溢利或虧損。此乃為進行資源分配及評估分類表現而作呈報的方式。

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8. SEGMENT INFORMATION

(Continued)

Other segment information

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

8. 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 光伏業務		Strategic investments 策略性投資		Segment total 分部合計		Unallocated 未分配		Total 總計	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net (loss) gain on financial instruments 金融工具的(虧損)收益淨額	-	-	(859)	5,856	(859)	5,856	-	427	(859)	6,283
Depreciation of property, plant and equipment 物業、廠房及設備折舊	(33)	(31)	-	-	(33)	(31)	(174)	(228)	(207)	(259)
Amortisation of intangible assets 無形資產攤銷	(14,058)	(14,058)	-	-	(14,058)	(14,058)	-	-	(14,058)	(14,058)
Allowance for bad and doubtful debts – trade and other receivables 應收賬款及其他應收款項的呆壞賬撥備	-	(7,750)	-	-	-	(7,750)	-	-	-	(7,750)
Allowance for obsolete inventories 陳廢存貨撥備	-	(66,728)	-	-	-	(66,728)	-	-	-	(66,728)
Additions to property, plant and equipment 物業、廠房及設備添置	446	-	-	-	446	-	91	56	537	56

Revenue from major services

主要服務收入

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations Manufacturing of production lines for solar panels 持續經營業務 製造太陽能控電板生產線	174,418	460,117

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8. SEGMENT INFORMATION

(Continued)

Information about a major customer

Revenues from manufacturing of production lines for solar panels were solely derived from a People's Republic of China ("PRC") customer. During the year, the contract was transferred to a director of the Company (Note 40(b)).

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

Geographical information

The Group's revenue from continuing operations arises from the PRC.

As at 31 March 2011, non-current assets of HK\$160,000 (2010: HK\$243,000) and HK\$64,000 (2010: HK\$87,000) were located in Hong Kong and USA respectively. Goodwill of HK\$36,592,000 (2010: HK\$36,592,000) arose from the acquisition of a USA incorporated subsidiary and the intangible assets of HK\$67,943,000 (2010: HK\$82,001,000) represent a photovoltaic technology patent registered in USA which can be applied for projects on worldwide basis.

Note: Non-current assets above excluded those relating to discontinued operations and financial instruments.

8. 分部資料 (續)

主要客戶資料

太陽能控電板生產線的製造收入的唯一來源為一名中華人民共和國(「中國」)客戶。此合約已於年內轉讓予本公司董事(附註40(b))。

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的分部。

地區資料

本集團的持續經營業務收入來自中國。

於二零一一年三月三十一日,160,000港元(二零一零年:243,000港元)及64,000港元(二零一零年:87,000港元)的非流動資產分別位於香港和美國。36,592,000港元(二零一零年:36,592,000港元)的商譽來自收購一家於美國註冊成立的附屬公司,67,943,000港元(二零一零年:82,001,000港元)的無形資產為於美國註冊專利並可應用於全球項目的光伏技術。

附註: 上述非流動資產不包括與已終止經營業務及金融工具有關的非流動資產。

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9. OTHER INCOME, GAIN AND LOSS

9. 其他收入、收益及虧損

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest income from bank balances	銀行結餘利息收入	71	4
Dividend income from listed securities	上市證券的股息收入	–	19
Consultancy service income	顧問服務收入	384	–
Net exchange (loss) gain	匯兌(虧損)收益淨額	(441)	52
		14	75

10. (LOSS) GAIN ON FINANCIAL INSTRUMENTS

10. 金融工具(虧損)收益

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Change in fair value of held-for-trading investments	持作買賣投資的公允價值變動	(859)	5,856
Change in fair value of derivative financial instruments	衍生金融工具的公允價值變動	–	427
		(859)	6,283

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11. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

11. 員工成本(包括董事酬金)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Salaries, allowances and benefits	薪金、津貼及福利	8,533	9,145
Share based payment expenses	以股份為基礎付款的開支	11,846	-
Contributions to retirement benefit schemes	退休福利計劃供款	306	510
		20,685	9,655

12. FINANCE COSTS

12. 融資成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on borrowings wholly repayable within five years	須於五年內悉數償還的借貸的利息	-	289

13. TAXATION

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 year ended 2011 and 2010 as the Group's operations in Hong Kong had no assessable profits.

No provision for taxation in other jurisdictions was made in the consolidated financial statements for both years as the Group's operations outside Hong Kong had no assessable profits.

13. 稅項

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，故並未於二零一一年及二零一零年就香港利得稅作出撥備。

由於本集團於香港以外地區的業務並未產生應課稅溢利，因此兩個年度的綜合財務報表並未對其他司法管轄區的稅項作出撥備。

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13. TAXATION (Continued)

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損	(192,406)	(85,895)
Taxation at the Hong Kong Profits Tax rate of 16.5% (2010: 16.5%)	按香港利得稅率16.5% (二零一零年：16.5%) 計算的稅項	(31,747)	(14,172)
Tax effect of share of result of associates	應佔聯營公司的業績的稅務影響	44	-
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	21,714	1,643
Tax effect of non-taxable income	非課稅收入的稅務影響	(2,582)	(1,069)
Tax effect of tax losses not recognised	未確認的稅務虧損的稅務影響	12,571	1,309
Tax effect of deductible temporary differences not recognised	未確認的可扣減暫時差異的稅務影響	-	12,289
Tax charge from continuing operations for the year	年內來自持續經營業務的稅項支出	-	-

At the end of the reporting period, the Group has estimated unused tax losses and deductible temporary differences of approximately HK\$236,172,000 (2010: HK\$369,376,000) and HK\$145,800,000 (2010: HK\$145,800,000) respectively available for offset against future profits. The deductible temporary differences were mainly arisen from the allowance for obsolete inventories and allowance for bad and doubtful debts. No deferred taxation asset has been recognised in respect of these tax losses due to unpredictability of future profit streams. The tax losses may carry forward indefinitely.

13. 稅項 (續)

年內稅項支出與綜合全面收入表的來自持續經營業務的除稅前虧損的對賬如下：

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236,172,000港元(二零一零年：369,376,000港元)及145,800,000港元(二零一零年：145,800,000港元)。可扣減暫時差異主要因陳廢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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14. DISCONTINUED OPERATIONS

During the year ended 31 March 2011, the Group entered into sale agreements to dispose of two subsidiaries, D & M and REXCAPITAL (Hong Kong) Limited (“REXCAPITAL HK”), which were engaged in capital market activities (provision of capital market advisory services previously included in the strategic investment segment) and financing activities (provision of commercial and personal loans previously shown as a separate financing segment). The disposals were effected in order to generate cash flows for the expansion of the Group’s other businesses. The disposals were completed on 30 September 2010 and 3 January 2011 respectively, on which dates control of D & M and REXCAPITAL HK were passed to the acquirers.

14. 已終止經營業務

於截至二零一一年三月三十一日止年度，本集團訂立出售協議，出售兩家附屬公司，即D & M和御泰融資(香港)有限公司(「御泰融資」)，這兩家公司從事資本市場活動(提供資本市場諮詢服務(先前納入策略性投資分部))和融資活動(提供商業和個人貸款(先前列入獨立的融資分部))。出售事項旨在為拓展本集團其他業務創造現金流量。出售事項已分別於二零一零年九月三十日和二零一一年一月三日完成，D & M和御泰融資的控制權已於該日轉予收購方。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year from discontinued operations	來自已終止經營業務的年度虧損		
– Capital market activities	– 資本市場活動	1,635	1,303
– Financing activities	– 融資活動	5,614	8,877
(Gain) loss on disposal of operations of	出售以下經營業務產生的 (收益)虧損		
– Financing activities (see Note 35(a))	– 融資活動(見附註35(a))	(1,660)	–
– Capital market activities (see Note 35(a))	– 資本市場活動 (見附註35(a))	825	–
		6,414	10,180

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14. DISCONTINUED OPERATIONS

(Continued)

The results of the capital market and financing activities for the period from 1 April 2010 to their respect dates of disposal, which have been included in the consolidated statement of comprehensive income, were as follows:

14. 已終止經營業務 (續)

自二零一零年四月一日至其各自的出售日期期間，資本市場和融資活動的業績(已納入綜合全面收入表)如下：

		Capital market activities		Financing activities	
		資本市場活動		融資活動	
		Period ended	Year ended	Period ended	Year ended
		03.01.2011	31.03.2010	30.09.2010	31.03.2010
		截至	截至	截至	截至
		二零一一年	二零一零年	二零一零年	二零一零年
		一月三日	三月三十一日	九月三十日	三月三十一日
		止期間	止年度	止期間	止年度
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收入	240	520	-	1,364
Staff costs	員工成本	(1,304)	(974)	(1,980)	(1,890)
Consultancy expenses	顧問開支	-	(120)	-	-
Other expenses	其他開支	(571)	(729)	(3,634)	(8,307)
Loss before taxation	除稅前虧損	(1,635)	(1,303)	(5,614)	(8,833)
Taxation	稅項	-	-	-	(44)
Loss for the year	年內虧損	(1,635)	(1,303)	(5,614)	(8,877)
Loss for the year from discontinued operation includes the follows:	來自已終止經營業務的年度虧損包括：				
Bad debt written off	壞賬撇銷			-	149
Operating lease rentals in respect of	經營租賃租金：				
- office premises	- 辦公室物業			1,678	1,678
- other assets	- 其他資產			-	169

The carrying amounts of the assets and liabilities of D & M and REXCAPITAL HK at their respective dates of disposal are disclosed in note 35.

D & M 和御泰融資於各自出售日期的資產及負債賬面值於附註35披露。

During the year ended 31 March 2011, D & M paid approximately HK\$28,549,000 (2010: contributed approximately HK\$28,678,000 to the Group) and REXCAPITAL HK contributed approximately HK\$42,000 (2010: paid approximately HK\$332,000) in respect of the Group's net operating cash flows.

於截至二零一一年三月三十一日止年度，D & M就本集團的經營現金流量淨額支付約28,549,000港元(二零一零年：向本集團貢獻約28,678,000港元)，而御泰融資就本集團的經營現金流量淨額貢獻約42,000港元(二零一零年：支付約332,000港元)

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15. LOSS FOR THE YEAR

15. 年內虧損

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Auditor's remuneration	核數師酬金		
– fee	– 費用	1,600	1,900
– other service	– 其他服務	400	930
Operating lease rentals in respect of:	經營租賃租金：		
– office premises	– 辦公室物業	2,325	2,371
Bad debts written off	壞賬撇銷	684	465

Included in the consultancy expenses is HK\$22,077,000 (2010: HK\$9,297,000) which was paid for services rendered by consultants in investor relationship and technical project development.

顧問開支包括為數22,077,000港元(二零一零年：9,297,000港元)之開支，已支付為顧問在投資者關係和技術項目開發方面產生的服務開支。

16. DIRECTORS' REMUNERATION

16. 董事酬金

The emoluments paid or payable to each of the 12 (2010: 7) directors were as follows:

已付或應付予十二位(二零一零年：七位)董事的酬金分別如下：

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

		Chan Wai Kwong, Peter	Pierre Seligman	Choi Shek Chau	Yin Tat Man	Tam Kam Bui, William	On Kien Ouoc	Henry John Behnke III	Yeung Ngo	Yang Yuchun	Jim Yan	Choy Tak Ho	Chong Chi Wah	Total 2011 合計
		陳為光	Seligman Pierre	蔡錫州	袁達文	譚錦標	On Kien Ouoc	Behnke III Henry John	仰輝	仰於春	金燕	蔡德河	莊志華	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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 a) (附註a)		(Note b) (附註b)	(Note c) (附註c)	(Note c) (附註c)	(Note c) (附註c)	(Note c) (附註c)	(Note c) (附註c)	(Note c) (附註c)
Fees	袍金	-	-	120	80	240	-	-	-	-	-	1	1	442
Other emoluments	其他酬金													
Salaries and other benefits	薪金及其他福利	650	1,060	-	-	972	889	8	8	8	-	-	-	3,595
Share-based payment expenses	以股份為基礎 付款的開支	844	-	-	109	-	-	-	-	-	-	-	-	953
Contributions to retirement benefit scheme	退休福利計劃 供款	12	12	-	-	-	-	-	-	-	-	-	-	24
Total emoluments	酬金總額	1,506	1,072	120	189	240	972	889	8	8	8	1	1	5,014

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16. DIRECTORS' REMUNERATION

(Continued)

For the year ended 31 March 2010

	Chan Wai	Pierre	Choi Shek	Yin Tat	Tam Kam	On Kien	Henry John	Total 2010
	Kwong,	Seligman	Chau	Man	Biu,	Ouoc	Behnke III	Total 2010
	Peter	Pierre			William	On Kien	Henry John	總計
	陳為光	Seligman	蔡錫州	袁達文	譚錦標	Ouoc	Behnke III	二零一零年
	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
					(Note a)		(Note b)	
					(附註a)		(附註b)	
Fees	袍金	-	-	120	80	240	-	440
Other emoluments	其他酬金	-	-	-	-	-	-	-
Salaries and other benefits	薪金及其他福利	650	900	-	-	912	889	3,351
Contributions to retirement benefit scheme	退休福利計劃供款	12	12	-	-	-	-	24
Total emoluments	酬金總額	662	912	120	80	240	912	3,815

Notes:

- (a) Mr. Tam Kam Biu, William resigned on 5 May 2011.
- (b) Mr. Henry John Behnke III resigned on 28 March 2011.
- (c) Mr. Yeung Ngo, Mr. Yang Yuchun, Ms. Jin Yan, Mr. Choy Tak Ho and Mr. Chong Chi Wah were appointed on 28 March 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.

16. 董事酬金 (續)

截至二零一零年三月三十一日止年度

	Chan Wai	Pierre	Choi Shek	Yin Tat	Tam Kam	On Kien	Henry John	Total 2010
	Kwong,	Seligman	Chau	Man	Biu,	Ouoc	Behnke III	Total 2010
	Peter	Pierre			William	On Kien	Henry John	總計
	陳為光	Seligman	蔡錫州	袁達文	譚錦標	Ouoc	Behnke III	二零一零年
	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
					(Note a)		(Note b)	
					(附註a)		(附註b)	
Fees	袍金	-	-	120	80	240	-	440
Other emoluments	其他酬金	-	-	-	-	-	-	-
Salaries and other benefits	薪金及其他福利	650	900	-	-	912	889	3,351
Contributions to retirement benefit scheme	退休福利計劃供款	12	12	-	-	-	-	24
Total emoluments	酬金總額	662	912	120	80	240	912	3,815

附註：

- (a) 譚錦標先生於二零一一年五月五日辭任。
- (b) Henry John Behnke III先生於二零一一年三月二十八日辭任。
- (c) 仰翹先生、仰於春先生、金燕女士、蔡德河先生和莊志華先生於二零一一年三月二十八日獲委任。

於本年度，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。於本年度，概無董事放棄任何酬金。

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17. EMPLOYEES' EMOLUMENTS

Of the five highest paid individuals in the Group, three (2010: three) were directors of the Company whose emoluments are included in note 16. The emoluments of the remaining two (2010: remaining two) highest paid individuals were as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and allowances and benefits in kind 薪酬、津貼及實物利益	815	1,397
Retirement benefits scheme contributions 退休福利計劃供款	16	–
Share-based payment expenses 以股份為基礎付款的開支	9,343	–
	10,174	1,397

Their emoluments were within the following bands:

彼等的酬金範圍如下：

	2011 二零一一年 No. of employees 僱員人數	2010 二零一零年 No. of employees 僱員人數
Nil to HK\$1,000,000 零至1,000,000港元	–	2
HK\$5,000,000 to HK\$5,500,000 5,000,000港元至5,500,000港元	2	–
	2	2

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.

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。

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18. DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 March 2011 (2010: nil) and the Company did not pay any interim dividend during the year (2010: nil).

19. LOSS PER SHARE

For continuing and discontinued operations

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

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the purpose of basic loss per share 用以計算每股基本虧損的虧損	197,104	92,182

	Number of shares 股份數目	
	2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Number of shares 股份數目		
Number of shares for the purpose of basic loss per share 用以計算每股基本虧損的股份數目	7,214,524	6,315,523

18. 股息

董事並不建議派付截至二零一一年三月三十一日止年度的股息(二零一零年：無)，而本公司於年內並未派付任何中期股息(二零一零年：無)。

19. 每股虧損

持續經營業務和已終止經營業務

本公司股東應佔來自持續經營業務和已終止經營業務的每股基本虧損的計算基於以下數據：

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19. LOSS PER SHARE (Continued)

From continuing operations

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司股東應佔年內虧損	197,104	92,182
Less: Loss for the year from discontinued operations	減：來自已終止經營業務的年度虧損	(6,414)	(10,180)
Loss for the purpose of basic loss per share from continuing operations	用以計算來自持續經營業務的每股基本虧損的虧損	190,690	82,002

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

From discontinued operations

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year from discontinued operations	來自已終止經營業務的年度虧損	6,414	10,180
Basic loss per share from discontinued operations	來自已終止經營業務的每股基本虧損	HK0.09 cent 港仙	HK0.16 cent 港仙

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

19. 每股虧損(續)

來自持續經營業務

本公司股東應佔來自持續經營業務的每股基本虧損的計算基於以下數據：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司股東應佔年內虧損	197,104	92,182
Less: Loss for the year from discontinued operations	減：來自已終止經營業務的年度虧損	(6,414)	(10,180)
Loss for the purpose of basic loss per share from continuing operations	用以計算來自持續經營業務的每股基本虧損的虧損	190,690	82,002

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

來自已終止經營業務

本公司股東應佔來自已終止經營業務的每股基本虧損的計算基於以下數據：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year from discontinued operations	來自已終止經營業務的年度虧損	6,414	10,180
Basic loss per share from discontinued operations	來自已終止經營業務的每股基本虧損	HK0.09 cent 港仙	HK0.16 cent 港仙

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

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19. LOSS PER SHARE (Continued)

From discontinued operations (Continued)

No diluted loss per share for both continuing and discontinuing operations are presented, as the exercise of the Company's outstanding warrants and share options as well as the subsidiary's share options would result in a decrease in loss per share.

20. PROPERTY, PLANT AND EQUIPMENT

19. 每股虧損(續)

來自已終止經營業務(續)

由於行使本公司的尚未行使的認股權證和購股權及附屬公司的購股權會導致每股虧損減少，故並未呈列持續經營業務和已終止經營業務的每股攤薄虧損。

20. 物業、廠房及設備

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元
COST	成本	
At 1 April 2009	於二零零九年四月一日	1,900
Additions	添置	56
At 31 March 2010	於二零一零年三月三十一日	1,956
Additions	添置	537
Disposals	出售	(53)
Disposed on disposal of subsidiaries	於出售附屬公司時處理	(1,212)
At 31 March 2011	於二零一一年三月三十一日	1,228
DEPRECIATION	折舊	
At 1 April 2009	於二零零九年四月一日	1,367
Provided for the year	年內撥備	259
At 31 March 2010	於二零一零年三月三十一日	1,626
Provided for the year	年內撥備	207
Disposals	出售	(53)
Eliminated on disposal of subsidiaries	於出售附屬公司時攤銷	(776)
At 31 March 2011	於二零一一年三月三十一日	1,004
CARRYING VALUES	賬面值	
At 31 March 2011	於二零一一年三月三十一日	224
At 31 March 2010	於二零一零年三月三十一日	330

Furniture, fixtures and office equipment are depreciated on a straight-line basis at 20% per annum.

傢俬、裝置及辦公室設備按20%年率以直線法計算折舊。

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21. INTANGIBLE ASSETS

21. 無形資產

		Intellectual property rights 知識產權 HK\$'000 千港元
COST	成本	
At 1 April 2009, 31 March 2010 and 31 March 2011	於二零零九年四月一日、二零一零年 三月三十一日和二零一一年三月三十一日	140,575
ACCUMULATED AMORTISATION	累計攤銷	
At 1 April 2009	於二零零九年四月一日	44,516
Charge for the year	年內支出	14,058
At 31 March 2010	於二零一零年三月三十一日	58,574
Charge for the year	年內支出	14,058
At 31 March 2011	於二零一一年三月三十一日	72,632
CARRYING VALUES	賬面值	
At 31 March 2011	於二零一一年三月三十一日	67,943
At 31 March 2010	於二零一零年三月三十一日	82,001

The intangible assets represent certain technologies and intellectual property rights related to the photovoltaic business that were acquired on the acquisition of subsidiaries from independent third parties. They are amortised on a straight-line basis over a period of 10 years. Details of the impairment test are set out in note 22.

無形資產指自獨立第三方收購附屬公司時所收購的與光伏業務有關的若干技術和知識產權，按10年期以直線法攤銷。減值測試詳情載於附註22。

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22. GOODWILL

22. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2009	於二零零九年四月一日	65,103
Arising on acquisition of additional interest in a subsidiary	收購一家附屬公司額外權益時產生的 商譽	19,379
At 31 March 2010 and 31 March 2011	於二零一零年三月三十一日和 二零一一年三月三十一日	84,482
IMPAIRMENT	減值	
At 1 April 2009, 31 March 2010 and 31 March 2011	於二零零九年四月一日、二零一零年 三月三十一日和二零一一年三月三十一日	47,890
CARRYING VALUES	賬面值	
At 31 March 2010 and 31 March 2011	於二零一零年三月三十一日和二零一一年 三月三十一日	36,592

For the purpose of the impairment test of goodwill and intangible assets, goodwill and intangible assets have been allocated to the cash generating unit ("CGU") which engaged in photovoltaic business.

商譽及無形資產已分配至現金產生單位(「現金產生單位」, 即從事光伏業務), 以作商譽及無形資產減值測試。

The recoverable amount of the CGU has been determined on the basis of value in use calculation. The recoverable amount is based on the financial budget approved by management for the next year and extrapolates cash flows for the following four years based on an estimated constant growth rate of 12% (2010: 12%). This rate does not exceed the long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows is 19% (2010: 19%). Cash flow projection during the budget period for the CGU is based on the expected gross margins during the budget period. Budgeted gross margins have been determined based on past performance and management's expectations for the market development. In the opinion of the directors, no material impairment loss is identified as at 31 March 2010 and 2011.

現金產生單位的可收回金額按使用價值計算法釐定。可收回金額乃根據經管理層批准的來年財務預算計算, 並按估計固定增長率12%(二零一零年: 12%)推算未來四年的現金流量。有關增長率並不超過相關市場的長期增長率。就現金流量預測採用的貼現率為19%(二零一零年: 19%)。預算期間就現金產生單位進行的現金流量預測乃根據預算期間的預期毛利率釐定。預算毛利率乃根據以往表現及管理層對市場發展的預期釐定。董事認為, 於二零一零年及二零一一年三月三十一日, 並無識別任何重大減值虧損。

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount.

管理層相信, 上述任何假設的任何合理可能變動將不會導致現金產生單位的賬面值超出其可收回金額。

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23. INTERESTS IN ASSOCIATES

23. 於聯營公司的權益

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost of unlisted investments, at cost	非上市投資成本(按成本計算)	11,435	7,320
Share of post-acquisition losses	應佔收購後虧損	(7,585)	(7,320)
		3,850	-

Details of the Group's associates as at 31 March 2011 and 2010 are as follows:

於二零一一年及二零一零年三月三十一日本集團聯營公司的詳情如下：

Name 名稱	Form of business structure 業務架構形式	Place of incorporation and operation 註冊成立及經營地點	Attributable equity interest held by the Company 本公司持有的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
Taiwan C.S. Energy Corporation ("Taiwan CS") 台灣華基光電股份有限公司 (「台灣華基」)	Incorporated 註冊成立	Taiwan 台灣	30%	30%	-	-	Investment holding (Note a) 投資控股(附註a)
Taiwan Terra Solar (Note b) 台灣大地太陽能(附註b)	Incorporated 註冊成立	Taiwan 台灣	-	-	20%	20%	Development and manufacturing of glass used in solar products 研發及製造太陽能產品所使用的玻璃制品

Notes:

附註：

- (a) Its subsidiary is principally engaged in manufacturing of the production lines for solar cells, modules and panels.
- (b) Taiwan Terra Solar was previously a wholly-owned subsidiary of Terra Solar Global, Inc. ("TSG"), a non-wholly-owned subsidiary of the Company. On 10 January 2011, TSG disposed its 71% equity interest in Taiwan Terra Solar to an independent third party (please see note 35(a) for details). On the same date, the fair value of the retained interest of 29% in Taiwan Terra Solar was HK\$4,115,000, which was accounted for as an interest in an associate.

- (a) 其附屬公司主要從事製造太陽能電池、模組及控電板的生產線。
- (b) 台灣大地太陽能曾為本公司非全資附屬公司美國大地太陽能公司(TSG)的全資附屬公司。於二零一一年一月十日, TSG將其於台灣大地太陽能的71%股權出售予獨立第三方(詳情請參閱附註35(a))。於同一日期, 於台灣大地太陽能29%的保留權益的公允價值為4,115,000港元, 已列入於聯營公司的權益。

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23. INTERESTS IN ASSOCIATES

(Continued)

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	資產總值	14,567	113,241
Total liabilities	負債總額	(2,124)	(185,641)
Net assets (liabilities)	資產(負債)淨額	12,443	(72,400)
Group's share of net assets of the associates	本集團應佔聯營公司的資產淨值	3,580	–
Revenue	收入	–	–
Loss for the year	年內虧損	(915)	(1,369)
Group's share of profit of the associates for the year	本集團應佔聯營公司的年內溢利	(265)	–

Note: During the year ended 31 March 2011, Taiwan CS has become inactive and most of its assets and liabilities have been settled. Therefore, a significant decrease in total assets and liabilities is noted on the above summarised financial information.

The Group has discontinued recognition of its share of loss of Taiwan CS. The amount of unrecognised share of the associates, extracted from the relevant management accounts of associates, both for the year and cumulatively, are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unrecognised share of loss of associates for the year	本年未確認應佔聯營公司的虧損	–	411
Accumulated unrecognised share of loss of associates	累計未確認應佔聯營公司的虧損	24,509	24,509

23. 於聯營公司的權益 (續)

本集團聯營公司的財務資料概述如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	資產總值	14,567	113,241
Total liabilities	負債總額	(2,124)	(185,641)
Net assets (liabilities)	資產(負債)淨額	12,443	(72,400)
Group's share of net assets of the associates	本集團應佔聯營公司的資產淨值	3,580	–
Revenue	收入	–	–
Loss for the year	年內虧損	(915)	(1,369)
Group's share of profit of the associates for the year	本集團應佔聯營公司的年內溢利	(265)	–

附註：截至二零一一年三月三十一日止年度，台灣華基已無業務，其大部分資產及負債已被結算。因此，以上財務資料概述顯示資產及負債總額大幅減少。

本集團已終止確認應佔台灣華基的虧損。摘錄自有關聯營公司的管理賬目的未確認應佔該聯營公司的數額，其本年數及累計數如下：

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24. AVAILABLE-FOR-SALE INVESTMENTS

24. 可供出售投資

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted equity securities, at cost	非上市股本證券 (按成本計算)	15,038	11,625

The amounts represent investments in unlisted equity securities issued by private entities. The Group holds 10% equity interest of one of the private entities which is incorporated in the British Virgin Islands. On 30 September 2010, D & M ceased as a subsidiary and became an available-for-sale investment of the Group upon the disposal of 85% equity interest in D & M. Details are disclosed in notes 14 and 35(a). On the same date, the fair value of the remaining 15% equity interests in D & M held by the Group is estimated by the directors to be approximately HK\$3,413,000.

該金額為私人公司所發行非上市股本證券的投資。本集團擁有其中一間於英屬處女群島註冊成立的私人公司10%的股權。於二零一零年九月三十日，D & M不再為本集團的附屬公司，且於出售其85%股權後，D & M成為本集團的一項可供出售投資。有關詳情於附註14和35(a)披露。於同一日期，董事估計本集團於D & M所持有的餘下15%股權的公允價值約為3,413,000港元。

The equity securities do not have a quoted market price in an active market and are stated at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be reliably measured.

股本證券於活躍市場並無市場報價，且於報告期末按成本扣減減值入賬，此乃由於合理的公允價值估計範圍太廣，本公司董事認為無法可靠計量公允價值。

25. LOAN RECEIVABLE

25. 應收貸款

The balance was interest-free, unsecured and repayable in December 2012.

該餘額為免息、無抵押且須於二零一二年十二月償還。

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26. TRADE RECEIVABLES

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	應收賬款	–	7,750
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	–	(7,750)
		–	–

The trade receivables as at 31 March 2010 were aged over one year.

In determining the recoverability of the trade receivables, the Group considers any changes in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date.

During the year ended 31 March 2010, provision was made on a trade receivable balance of approximately HK\$7,750,000 as the directors of the Company considered that the recovery is not probable. This balance was written off during the year ended 31 March 2011.

Movement in the allowance for bad and doubtful debts

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	7,750	46,715
Impairment losses recognised on receivables	就應收賬款確認減值虧損	–	7,750
Amounts written off as uncollectible	撇銷為無法收回的金額	(7,750)	(46,715)
Balance at end of the year	年末結餘	–	7,750

26. 應收賬款

截至二零一零年三月三十一日止，應收賬款賬齡超過一年。

在釐定應收賬款的可收回程度時，本集團會考慮應收賬款在首次授出信貸當日至報告日期期間的任何信貸質素變動。

截至二零一零年三月三十一日止年度，由於本公司董事認為收回款項的可能性不高，故已就應收賬款結餘作出撥備約7,750,000港元。該結餘已於截至二零一一年三月三十一日止年度撇銷。

呆壞賬撥備變動

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27. AMOUNT DUE FROM A CUSTOMER FOR CONTRACT WORK

27. 應收客戶約定工作款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	報告期末仍在執行中的合約：		
Contract costs incurred plus recognised profits	已產生合約成本加已確認溢利	634,535	460,117
Less: Progress billings	減：按進度開出賬單	(416,230)	(416,230)
		218,305	43,887

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。

28. INVENTORIES

28. 存貨

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Photovoltaic hardware and equipment	光伏硬件及設備		
Cost	成本	66,728	66,728
Less: Allowance for obsolete inventories	減：陳廢存貨撥備	(66,728)	(66,728)
		-	-

During the year ended 31 March 2010, the management of the Group held negotiations with a number of potential customers for the sale of the inventories. None of the negotiations were successful. The management of the Group have concluded that it is not probable that the inventories can be sold to other customers in the foreseeable future. As such, an allowance for obsolete inventories of HK\$66,728,000 was provided for the year ended 31 March 2010.

截至二零一零年三月三十一日止年度，本集團管理層與多名潛在客戶就銷售存貨進行磋商，但均未能順利完成。本集團管理層總結認為可能無法在可見將來向其他客戶銷售存貨。因此，於截至二零一零年三月三十一日止年度就陳廢存貨作出66,728,000港元的撥備。

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29. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

29. 按金、預付款項及其他應收款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade deposits (Note i)	貿易訂金 (附註i)	23,938	23,938
Consideration receivable (Note ii)	應收代價 (附註ii)	10,075	-
Others	其他	16,449	8,222
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(23,938)	(23,938)
		26,524	8,222

Movement in the allowance for bad and doubtful debts

呆壞賬撥備的變動

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	23,938	379,000
Amounts written off as uncollectible	撇銷為無法收回的金額	-	(355,062)
Balance at end of the year	年末結餘	23,938	23,938

Notes:

(i) During the year ended 31 March 2009, the Group paid trade deposits of HK\$23,938,000 to Taiwan CS, an associate of the Group.

As Taiwan CS has been loss making since it was incorporated, the directors of the Company considered that the recovery of the deposit paid to Taiwan CS was not probable. As such, the Group recognised a full allowance for trade deposit of HK\$23,938,000 in the consolidated statement of comprehensive income in the year ended 31 March 2009.

(ii) Amount represents consideration receivable in relation to the disposal of 71% equity interest in Taiwan Terra Solar from an independent third party (please see note 35 (a) for details). The amount is unsecured, interest-free and is repayable within 180 days from the date at disposal.

附註：

(i) 截至二零零九年三月三十一日止年度，本集團向台灣華基(本集團的一家聯營公司)支付貿易訂金23,938,000港元。

由於台灣華基自註冊成立以來一直虧損，本公司董事認為可能無法收回支付予台灣華基的訂金。因此，本集團已於截至二零零九年三月三十一日止年度的綜合全面收入表內就貿易訂金作出悉數撥備23,938,000港元。

(ii) 此金額是向獨立第三方出售台灣大地太陽能71%股權的應收代價(詳情請見附註35(a))，為無抵押、免息及須在出售日起180天內償還。

30. AMOUNT DUE TO A SHAREHOLDER

The amount due was unsecured, interest-free and was fully repaid during the year.

30. 應付股東款項

該應付款項為無抵押、免息且須於年內悉數支付。

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31. HELD-FOR-TRADING INVESTMENTS

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Held for trading investments:	持作買賣投資：		
Equity securities listed in Hong Kong, at fair values	以公允價值計算的香港上市 股本證券	14,500	11,238
Equity securities listed outside Hong Kong, at fair values	以公允價值計算的非香港上市 股本證券	3,317	5,724
		17,817	16,962

31. 持作買賣投資

32. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term fixed bank deposits with an original maturity of three months or less. Bank balances carry interest at prevailing market interest rates. The bank deposits bear average interest of 0.01% (2010: 0.01% to 1.3%) per annum.

32. 銀行結餘及現金

銀行結餘及現金包括本集團持有的現金及原到期日為三個月或以內的短期定息銀行存款。銀行結餘按現行市場利率計息。銀行存款按平均0.01厘(二零一零年：0.01厘至1.3厘)的年利率計息。

33. TRADE AND OTHER PAYABLES

Details of the trade and other payables including ageing analysis of trade payables, based on invoice date, are as follows:

33. 應付賬款及其他應付款項

應付賬款及其他應付款項按發票日期的詳情(包括應付賬款的賬齡分析)如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	應付賬款		
Over 360 days	超過360日	—	986
Deposits received from a customer	客戶訂金	10,850	10,850
Other payables and accrued charges	其他應付款項及應計費用	5,396	13,412
		16,246	25,248

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34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定		
At 1 April 2009, 31 March 2010 and 31 March 2011	於二零零九年四月一日、 二零一零年三月三十一日及 二零一一年三月三十一日	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足股本：		
At 1 April 2009	於二零零九年四月一日	4,372,000	43,720
Issued on 28 July 2009 (note i)	於二零零九年七月二十八日 發行(附註i)	2,186,000	21,860
Issued on 25 January 2010 (note ii)	於二零一零年一月二十五日發行 (附註ii)	600,000	6,000
At 31 March 2010	於二零一零年三月三十一日	7,158,000	71,580
Issued on 4 March 2011 (note iii)	於二零一一年三月四日發行(附註iii)	720,000	7,200
Exercise of share options (note iv)	行使購股權(附註iv)	600	6
Exercise of warrant subscription rights (note iv)	行使認股權證認購權 (附註iv)	2,000	20
At 31 March 2011	於二零一一年三月三十一日	7,880,600	78,806

Notes:

附註：

- | | | | |
|-------|---|-------|---|
| (i) | On 28 July 2009, the Company allotted and issued 2,186,000,000 shares by way of rights issue at a subscription price of HK\$0.08 per rights share on the basis of one rights share for every two shares then held. These new shares rank pari passu in all respects with the existing issued shares of the Company. | (i) | 於二零零九年七月二十八日，本公司以供股方式按每股供股股份認購價0.08港元配發及發行2,186,000,000股股份，基準為當時每持有兩股股份可獲發一股供股股份。該等新股份於各方面均與本公司現有已發行股份享有同等權益。 |
| (ii) | On 25 January 2010, the share subscription by Stream Fund High-Tech Group Corporation Limited ("Stream Fund") which was also the major customer of the Company, for 600,000,000 shares at HK\$0.136 per share was completed. These new shares rank pari passu in all respects with the existing issued shares of the Company. | (ii) | 於二零一零年一月二十五日，源暢高科技集團有限公司(「源暢」，其亦為本公司主要客戶)以每股股份0.136港元認購600,000,000股股份的股份認購經已完成，該等新股份於各方面均與本公司現有已發行股份享有同等權益。 |
| (iii) | On 4 March 2011, the Company allotted and issued 720,000,000 shares by way of share subscription at HK\$0.114 per share to independent third parties. These new shares rank pari passu in all respects with the existing issued shares of the Company. | (iii) | 於二零一一年三月四日，本公司以股份認購方式向獨立第三方按每股股份0.114港元配發及發行720,000,000股股份。該等新股份於各方面均與本公司現有已發行股份享有同等權益。 |
| (iv) | During the year ended 31 March 2011, a total of 600,000 and 2,000,000 new ordinary shares of HK\$0.01 each were issued upon the exercise of share options and warrant subscription rights, respectively. | (iv) | 截至二零一一年三月三十一日止年度，於購股權及認股權證認購權獲行使時，共發行每股面值0.01港元的新普通股600,000股及2,000,000股。 |

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35. DISPOSAL OF SUBSIDIARIES

- (a) As referred in note 14, the Group discontinued its operations regarding capital market and financing activities at the time of disposal of its 85% equity interest in D & M and its entire interest in REXCAPITAL HK to independent third parties in current year. Eight other subsidiaries (the “Other Subsidiaries”) were also disposed of with REXCAPITAL HK. The consideration for the disposal of D & M was HK\$21,000,000 and the consideration for the disposal of REXCAPITAL HK and Other Subsidiaries was HK\$1 with assignment of shareholder’s loans of approximately HK\$990,723,000 at the time of the disposal by the Group to the buyer as part of the consideration for the disposal.

On 10 January 2011, the Group entered into another sale and purchase agreement with an independent third party to dispose of its 71% equity interest in Taiwan Terra Solar for a consideration of HK\$10,075,000.

The net assets of D & M, REXCAPITAL HK, Other Subsidiaries and Taiwan Terra Solar at the dates of disposal were as follows:

35. 出售附屬公司

- (a) 誠如附註14所述，年內，本集團在向獨立第三方出售所持有的85%D & M股本權益及全部的御泰融資權益時，終止了相關資本市場及籌資活動的業務。將其他八家附屬公司（「其他附屬公司」）連同御泰融資一併出售。D & M的出售代價為21,000,000港元，而御泰融資及其他附屬公司的出售代價為1港元，外加於出售時本集團為支付部分出售代價而向買方轉讓約990,723,000港元的股東貸款。

於二零一一年一月十日，本集團與一名獨立第三方訂立另一份買賣協議，以10,075,000港元的代價出售本集團所持有的台灣大地太陽能71%股權。

於出售當日，D & M、御泰融資、其他附屬公司及台灣大地太陽能的資產淨值如下：

	D & M 30 September 2010 D & M 於二零一零年 九月三十日 HK\$'000 千港元	REXCAPITAL HK 3 January 2011 御泰融資 於二零一一年 一月三日 HK\$'000 千港元	Other Subsidiaries 3 January 2011 其他附屬公司 於二零一一年 一月三日 HK\$'000 千港元	Taiwan Terra Solar 10 January 2011 台灣大地太陽能 於二零一一年 一月十日 HK\$'000 千港元	Total 總額 HK\$'000 千港元
NET ASSETS (LIABILITIES) DISPOSED OF					
Property, plant and equipment	-	-	-	436	436
Other receivables	22,780	50	-	285	23,115
Bank balances and cash	149	800	12	268	1,229
Tax recoverable	44	-	-	-	44
Trade and other payables	(220)	(25)	(1,256)	(989)	(2,490)
Tax payable	-	-	(118)	-	(118)
Net assets (liabilities)	22,753	825	(1,362)	-	22,216
Interest retained (Note a)	(3,413)	-	-	(4,115)	(7,528)
Cash consideration received	(21,000)	-	-	-	(21,000)
Consideration receivable (Note b)	-	-	-	(10,075)	(10,075)
(Gain) loss on disposal	(1,660)	825	(1,362)	(14,190)	(16,387)
Net cash inflow arising on disposal:					
Cash consideration received					21,000
Bank balances and cash disposed of					(1,229)
					19,771

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35. DISPOSAL OF SUBSIDIARIES

(Continued)

Notes:

- (a) The retained interest of 15% in D & M is accounted for as an available-for-sale investment and disclosed in note 24 and the retained interest of 29% in Taiwan Terra Solar is accounted for as interest in an associate and disclosed in note 23.
- (b) The consideration is due within 180 days from the disposal date of 71% equity interest in Taiwan Terra Solar and is included as other receivable as disclosed in note 29 as at 31 March 2011.

The impact of D & M and REXCAPITAL HK on the Group's results and cash flows is disclosed in note 14.

The Other Subsidiaries and Taiwan Terra Solar did not have any significant impact on the results and cash flows of the Group for the year.

- (b) During the year ended 31 March 2010, the Group disposed of Golden Chino Limited and Capital View Investments Limited (the "Subsidiaries") for a total consideration of HK\$5,200,000. The net assets of the Subsidiaries at the date of disposal were as follows:

		31 August 2009 於二零零九年 八月三十一日 HK\$'000 千港元
NET ASSETS DISPOSED OF	出售的資產淨值	
Held-for-trading investments	持作買賣投資	7,778
Bank balances and cash	銀行結餘及現金	1,680
Other payables	其他應付賬款	(4,258)
Net assets	資產淨值	5,200
Total consideration	總代價	5,200
Net cash inflow arising on disposal:	出售所產生的現金流量淨額：	
Cash consideration	現金代價	5,200
Bank balances and cash disposed of	出售的銀行結餘及現金	(1,680)
		3,520

The subsidiaries did not have any significant impact on the results and cash flows of the Group for the year ended 31 March 2010.

35. 出售附屬公司 (續)

附註：

- (a) D & M 15% 的保留權益已列入可供出售投資，披露於附註24；而台灣大地太陽能29%的保留權益則列入聯營公司權益，披露於附註23。
- (b) 出售台灣大地太陽能71%股本權益的代價於出售日起180天內到期，已列入附註29所披露的截至二零一一年三月三十一日止其他應收賬款。

D & M 及御泰融資對本集團的業績及現金流量的影響於附註14披露。

其他附屬公司及台灣大地太陽能並未對本集團本年度的業績及現金流量造成任何重大影響。

- (b) 截至二零一零年三月三十一日止年度，本集團以5,200,000港元總代價出售Golden Chino Limited及Capital View Investments Limited（「附屬公司」）。這兩家附屬公司於出售當日的資產淨值如下：

31 August 2009
於二零零九年
八月三十一日
HK\$'000
千港元

截至二零一零年三月三十一日止年度，附屬公司並未對本集團的業績及現金流量造成任何重大影響。

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36. SHARE-BASED COMPENSATION

THE COMPANY

On 29 July 2002, the Company adopted a share option scheme (the "2002 Scheme"). Under the 2002 Scheme, the directors are authorised, at their discretion, to offer eligible participants, being employees (whether full time or part time), business consultants, agents, financial or legal advisors whom the directors consider, in sole discretion, have contributed to the Group, options to subscribe for new shares of the Company. The directors are authorised to determine the exercise price, such price will not be less than the highest of (a) the closing price of the shares as stated in the SEHK's daily quotations on the date of offer, which must be a business day; (b) the average of the closing prices of the shares as stated in the SEHK's daily quotations for the five business days immediately preceding the date of offer; and (c) the nominal value of an ordinary share. There is no general requirement that an option must be held for any minimum period before it can be exercised but the directors are empowered to impose at their discretion any requirements at the time of granting any particular option. Upon acceptance of the option, the grantee is required to pay a consideration of HK\$1.00 for each lot of share options granted on or before the 30 days after the option is offered.

The period within which the shares must be taken up under an option will be determined by the directors at their discretion but will not be later than 10 years after the date of adoption of the 2002 Scheme.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2002 Scheme and any other share option schemes of the Company (including exercised and outstanding options) to each of the eligible participants in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and any other share option schemes of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2002 Scheme provided that the Company may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed.

36. 以股份支付的補償

本公司

於二零零二年七月二十九日，本公司採納一項購股權計劃（「二零零二年計劃」）。根據二零零二年計劃，董事獲授權可全權向彼等全權酌情認為對本集團有貢獻的全職或兼職僱員、業務顧問、代理、財務或法律顧問等合資格人士授出購股權，以認購本公司新股。董事獲授權可釐定行使價，惟該價格不得低於：(a) 股份於授出購股權日期（必須為營業日）在聯交所每日報價表所列的收市價；(b) 緊接授出購股權日期之前五個營業日股份在聯交所每日報價表所列的平均收市價；及(c) 普通股面值（以最高者為準）。並無購股權承授人須持有購股權一段限期方可行使的一般規定，惟董事可酌情於授出任何購股權時施加任何規定。於接納購股權時，承授人須於授出購股權日期起計滿30日或之前就每次獲授的購股權支付代價1.00港元。

承授人根據購股權須承購股份的期限，將由董事酌情釐定，惟不得遲於採納二零零二年計劃當日起計十年。

根據二零零二年計劃及本公司任何其他購股權計劃授予個別合資格參與者的購股權（包括已行使及未行使的購股權）獲行使而已經及須予以發行的股份總數，於截至授出日期止任何十二個月期間內，不得多於授出日期已發行股份的1%。

因根據二零零二年計劃及本公司任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份數目，最高不得超過本公司於批准及採納二零零二年計劃當日的已發行股本的10%，惟本公司可於任何時候尋求其股東批准更新限額，至股東批准更新該限額的股東大會當日已發行股份的10%。

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36. SHARE-BASED COMPENSATION

(Continued)

THE COMPANY (Continued)

The movement of the share options granted by the Company under the 2002 Scheme are as follows:

Current position	Date of grant	Exercise price (Note i) 行使價 (附註i)		Exercisable period	Outstanding	Adjusted	Cancelled	Outstanding	Granted	Exercised	Cancelled	Transferred	Outstanding
		Before 24.7.2009 於二零零九年 七月 二十四日前	After 24.7.2009 於二零零九年 七月 二十四日後		at 1.4.2009 於二零零九年 四月一日 尚未行使	on 24.7.2009 於二零零九年 七月 二十四日調整	during the year ended 31.3.2010 於二零一零年 三月三十一日 止年度內註銷	at 31.3.2010 於二零一零年 三月三十一日 尚未行使	during the year 於年內授出	during the year 於年內行使	during the year 於年內註銷	during the year 於年內轉讓	at 31.3.2011 於二零一一年 三月三十一日 尚未行使
現時職位	授出日期	HKS 港元	HKS 港元	行使期	(Note i) (附註i)	(Note i) (附註i)	(Note i) (附註i)	(Note ii) (附註ii)	(Note ii) (附註ii)	(Note iii) (附註iii)	(Note iii) (附註iii)	(Note iv) (附註iv)	(Note ii) (附註ii)
Employees 僱員	22.6.2005 二零零五年 六月二十二日	0.1660	0.1390	20.7.2005 – 19.7.2015 二零零五年七月二十日至 二零一五年七月十九日	1,000,000	194,000	-	1,194,000	-	-	-	(1,194,000)	-
	4.9.2007 二零零七年 九月四日	0.5660	0.4740	3.10.2007 – 2.10.2017 二零零七年十月三日至 二零一七年十月二日	19,700,000	3,637,500	(950,000)	22,387,500	-	-	-	8,358,000	30,745,500
	13.4.2010 二零一零年 四月十三日	N/A 不適用	0.1870	28.4.2010 – 27.4.2020 二零一零年四月二十八日至 二零二零年四月二十七日	-	-	-	-	39,500,000	-	-	3,000,000	42,500,000
	6.1.2011 二零一一年 一月六日	N/A 不適用	0.1414	10.1.2011 – 9.1.2021 二零一一年一月十日至 二零二一年一月九日	-	-	-	-	63,500,000	-	-	2,000,000	65,500,000
Directors of the Company 本公司董事	25.11.2004 二零零四年 十一月二十五日	0.0880	0.0740	20.12.2004 – 19.12.2014 二零零四年十二月二十日至 二零一四年十二月十九日	23,100,000	4,481,400	-	27,581,400	-	-	-	-	27,581,400
	22.6.2005 二零零五年 六月二十二日	0.1660	0.1390	20.7.2005 – 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	1,600,000	310,400	-	1,910,400	-	-	-	-	1,910,400
	13.4.2010 二零一零年 四月十三日	N/A 不適用	0.1870	28.4.2010 – 27.4.2020 二零一零年四月二十八日至 二零二零年四月二十七日	-	-	-	-	3,500,000	-	-	-	3,500,000
	6.1.2011 二零一一年 一月六日	N/A 不適用	0.1414	10.1.2011 – 9.1.2021 二零一一年一月十日至 二零二一年一月九日	-	-	-	-	5,500,000	-	-	-	5,500,000
Consultants 顧問	22.12.2003 二零零三年 十二月二十二日	0.1660	0.1340	1.1.2004 – 1.1.2014 二零零四年一月一日至 二零一四年一月一日	16,117,006	3,126,699	-	19,243,705	-	-	-	-	19,243,705
	25.11.2004 二零零四年 十一月二十五日	0.0880	0.0740	20.12.2004 – 19.12.2014 二零零四年十二月二十日至 二零一四年十二月十九日	23,100,000	4,481,400	-	27,581,400	-	-	-	-	27,581,400
	22.6.2005 二零零五年 六月二十二日	0.1660	0.1390	20.7.2005 – 19.7.2015 二零零五年七月二十日至 二零一五年七月十九日	99,000,000	19,206,000	-	118,206,000	-	-	-	1,194,000	119,400,000
	4.9.2007 二零零七年 九月四日	0.5660	0.4740	3.10.2007 – 2.10.2017 二零零七年十月三日至 二零一七年十月二日	326,300,000	63,302,200	-	389,602,200	-	-	-	(8,358,000)	381,244,200
	13.4.2010 二零一零年 四月十三日	N/A 不適用	0.1870	28.4.2010 – 27.4.2020 二零一零年四月二十八日至 二零二零年四月二十七日	-	-	-	-	612,500,000	(600,000)	(305,000,000)	(3,000,000)	303,900,000
	6.1.2011 二零一一年 一月六日	N/A 不適用	0.1414	10.1.2011 – 9.1.2021 二零一一年一月十日至 二零二一年一月九日	-	-	-	-	646,500,000	-	-	(2,000,000)	644,500,000
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	30,000,000	5,820,000	-	35,820,000	-	-	-	-	35,820,000
Exercisable at the end of the year 年末時可行使					539,917,006	104,559,599	(950,000)	643,526,605	1,371,000,000	(600,000)	(305,000,000)	-	1,708,926,605

36. 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：

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36. SHARE-BASED COMPENSATION

(Continued)

THE COMPANY (Continued)

Notes:

- (i) The number and the exercise price of options which remained outstanding have been adjusted due to the completion of rights issue as set out in note 34.
- (ii) The exercise in full of the outstanding 1,708,926,605 (2010: 643,526,605) share options at 31 March 2011 would, under the present capital structure of the Company, result in the issue of 1,708,926,605 (2010: 643,526,605) additional shares of the Company for a total cash consideration, before expenses, of approximately HK\$402,387,647 (2010: HK\$281,531,136).
- (iii) During the year ended 31 March 2011, 305,000,000 share options granted to the respective consultants for introducing Guangdong Rising Asset Management Company Limited were cancelled after subsequent re-negotiation between the Company and the consultants after the termination of the subscription. The fair value of the share options cancelled previously charged to profit or loss of HK\$38,949,000 was transferred from the share option reserve to accumulated losses upon the cancellation.
- (iv) Certain consultants were employed by the Group as employees in the current year. An employee resigned in the current year and acted as a consultant of the Group.

On 13 April 2010 and 6 January 2011, the Group granted share options of 655,500,000 and 715,500,000 respectively. The estimated fair values are HK\$83,707,000 and HK\$65,898,000 respectively. The share options were vested immediately as at the date of grant.

For the share options granted on 13 April 2010, 305,000,000 share options were cancelled during the year due to the termination of services with certain consultants. The estimated fair value of the remaining 350,500,000 share options is HK\$44,758,000.

In respect of the share options exercised in the current financial year, the weighted average share price of the Company at the dates of exercise was HK\$0.227 per share.

36. 以股份支付的補償 (續)

本公司 (續)

附註：

- (i) 由於附註34所載的供股已完成，故尚未行使的購股權數目及行使價已經調整。
- (ii) 根據本公司的現行資本結構，倘於二零一一年三月三十一日悉數行使尚未行使的1,708,926,605份購股權(二零一零年：643,526,605份)，本公司將須發行1,708,926,605股(二零一零年：643,526,605股)本公司的額外股份，總現金代價(未扣除開支)約為402,387,647港元(二零一零年：281,531,136港元)。
- (iii) 截至二零一一年三月三十一日止年度，就介紹廣東省廣晟資產經營有限公司而授予有關顧問305,000,000份購股權，已於本公司及該等顧問就終止認購事項的隨後重新磋商後註銷。原先於損益賬中支銷的公允價值38,949,000港元購股權於註銷後由購股權儲備轉撥至累計虧損。
- (iv) 部分顧問於本年度獲本集團聘用為僱員。一名僱員於本年度辭職，並擔任本集團的顧問。

於二零一零年四月十三日及二零一一年一月六日，本集團分別授出655,500,000份及715,500,000份購股權，估計公允價值分別為83,707,000港元及65,898,000港元。購股權於授出當日即時歸屬。

就於二零一零年四月十三日授出的購股權而言，由於與若干顧問的服務終止，導致305,000,000份購股權於年內註銷。餘下350,500,000份購股權的估計公允價值為44,758,000港元。

就於本財政年度獲行使的購股權而言，於行使日本公司的加權平均股價為每股0.227港元。

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36. 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:

	13 April 2010	6 January 2011
Date of grant		
Share price per share at date of grant	HK\$0.187	HK\$0.139
Exercise price per option	HK\$0.187	HK\$0.1414
Option life	10 years	10 years
Expected volatility	137.96%	133.54%
Risk-free rate	2.824%	2.814%
Expected dividend yield	0%	0%

Expected volatility was determined by using historical volatility of the Company's share price over the past 10 years.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing fair values of the share options are based on the directors' best estimate. The value of an option varies with difference variables of certain subjective assumptions.

In current year, an amount of share-based payment expenses in respect of the share options granted of approximately HK\$149,605,000 (2010: nil) has been recognised in profit or loss, out of which HK\$11,846,000 is included in staff costs and HK\$137,759,000 is included in consultancy expenses, with a corresponding adjustment recognised in the Group's share option reserve. Also, upon cancellation of 305,000,000 share options (2010: nil) during the year, the amount of HK\$38,949,000 which has been recognised in share option reserve is transferred to accumulated losses.

36. 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:

	二零一零年 四月十三日	二零一一年 一月六日
授出日期		
於授出日期每股股價	0.187港元	0.139港元
每份購股權行使價	0.187港元	0.1414港元
購股權年期	10年	10年
預期波幅	137.96%	133.54%
無風險利率	2.824%	2.814%
預期股息率	0%	0%

預期波幅根據本公司股價於過往十年的歷史波幅釐定。

購股權的公允價值利用二項式模式估計。計算購股權公允價值所使用的變量及假設乃以董事的最佳估計為基準。購股權的價值因若干主觀假設的差異變動而變動。

於本年度，就授出購股權而以股份為基礎付款的開支約149,605,000港元(二零一零年：零港元)已於損益中確認，其中，11,846,000港元計入員工成本，137,759,000港元計入顧問開支，相應調整則於本集團購股權儲備中確認。此外，繼305,000,000份(二零一零年：無)購股權於年內註銷後，於購股權儲備中確認的金額38,949,000港元轉撥為累計虧損。

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36. SHARE-BASED COMPENSATION

(Continued)

THE COMPANY (Continued)

During the year ended 31 March 2011, the Group has granted 1,259,000,000 share options to certain consultants, which vested immediately upon their issuance. However, these share options were granted by the Company without entering into formal service agreements with these consultants. In the opinion of the directors of the Company, these share options were granted to the consultants for rendering services to the Group, including consultancy services in respect of seeking potential investors to invest in the Company and identification of potential investment opportunities in the solar energy business. On 26 May 2010, certain consultants successfully introduced a potential investor, Guangdong Rising Asset Management Company Limited to subscribe for 2,180,232,558 new shares of the Company. Although this subscription was terminated on 26 November 2010, the directors of the Company continue to believe that the strategy to issue share options in return of consultancy services can bring benefits to the Group, without damaging the Group's operating cash flows and liquidity.

The Group has determined the fair value of the share options at the dates of grant of HK\$137,759,000 and charged the full amount to profit or loss and included as consultancy expenses in the consolidated statement of comprehensive income. During the year ended 31 March 2011, 305,000,000 share options granted to the respective consultants for introducing Guangdong Rising Asset Management Company Limited were cancelled as a result of subsequent re-negotiation between the Company and the consultants after the termination of the subscription. The fair value of the share options cancelled previously charged to profit or loss of HK\$38,949,000 was transferred from the share option reserve to accumulated losses upon the cancellation.

36. 以股份支付的補償 (續)

本公司 (續)

截至二零一一年三月三十一日止年度，本集團已向若干顧問授出1,259,000,000份購股權，該等購股權於其發行後立即歸屬。然而，本公司在授出該等購股權前，並未與該等顧問訂立正式服務協議。本公司董事認為，該等購股權乃授予該等顧問，換取該等顧問為本集團提供的服務，包括爭取潛在投資者投資本公司及物色光電能源業務方面的潛在投資機會。於二零一零年五月二十六日，若干顧問成功介紹潛在投資者－廣東省廣晟資產經營有限公司認購本公司2,180,232,558股新股份。儘管此認購事項於二零一零年十一月二十六日終止，本公司董事仍深信以發行購股權換取顧問服務的策略，可於不影響本集團的經營現金流量及流動資金的情況下，為本集團帶來收益。

本集團已釐定於該等授出日期的購股權公允價值為137,759,000港元，並於損益賬中支銷全額及於綜合全面收入表列為顧問開支。截至二零一一年三月三十一日止年度，就介紹廣東省廣晟資產經營有限公司而授予有關顧問305,000,000份購股權，已因本公司及該等顧問就終止認購事項的隨後重新磋商而註銷。原先於損益賬中支銷的公允價值38,949,000港元購股權於註銷後由購股權儲備轉撥至累計虧損。

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36. SHARE-BASED COMPENSATION

(Continued)

SUBSIDIARY

On 31 December 2005, TSG, a subsidiary of the Company, 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 employees 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.

36. 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，本公司的附屬公司TSG實施一項購股權計劃（「二零零五年計劃」）。根據二零零五年計劃，TSG的董事（「TSG董事」）獲授權授出TSG的購股權予合資格參加者，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%，有關價格不能低於於授出日每股的公允市值的110%；或(ii)倘為(i)所述情況以外者，有關價格不能低於授出日每股的公允市值。

須根據購股權承購股份的期限由TSG董事釐定，惟視乎於二零零五年計劃所述的情況，自授出日期起不得多於5年或10年。根據歸屬時間表，以及於註冊日及其後，按二零零五年計劃授出的購股權於歸屬後可行使。

根據二零零五年計劃可能發行的股份總數為1,500股。倘按二零零五年計劃授出的任何購股權期滿失效，或因任何原因終止而未獲悉數行使，或因任何原因而令全部或部分變成不能行使，或倘TSG再購回任何購股權，有關購股權所涉及的未被購入股份可按二零零五年計劃再作授出購股權之用。於任何一個財政年度可以購股權形式授予合資格參加者的TSG股份總數最高為1,000股。

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36. SHARE-BASED COMPENSATION

(Continued)

SUBSIDIARY (Continued)

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

	2011 and 2010 二零一一年及二零一零年	
	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 2011 and 2010, 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 2011 are exercisable from the date of vesting to 31 December 2015.

No share option was granted for both years.

36. 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：

	2011 and 2010 二零一一年及二零一零年	
	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

於二零一一年及二零一零年三月三十一日，本集團並無與根據二零零五年計劃所授購股權有關的未確認補償成本，而所有尚未行使的購股權均為可行使。自歸屬日期至二零一五年十二月三十一日止，於二零一一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。

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37. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of rented premises and other assets which fall due as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	861	778
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	222	543
Over five years	超過五年	–	22
		1,083	1,343

Operating lease payments for the current year represent rentals payable by the Group for its office premises and other assets whereas the operating lease payments for last year included the lease of its office premises. The lease is signed an average term of two years (2010: two years), with an option to renew the lease and renegotiate the terms at the expiry date. The lease does not include any contingent rentals.

38. MAJOR NON-CASH TRANSACTION

As disclosed in note 35(a), the consideration for the disposal of 71% equity interest in Taiwan Terra Solar of HK\$10,075,000 has not been received and is included in other receivable as at 31 March 2011.

Part of the consideration for the acquisition of the available-for-sale investment of HK\$7,944,000 has not been paid and is included in other payable as at 31 March 2010. The amount was fully paid during the year ended 31 March 2011.

37. 經營租賃承擔

於報告期末，本集團就日後有關租賃物業及其他資產的最低租賃款項承擔的到期情況如下：

本年度經營租賃款項指本集團就其辦公室物業及其他資產應付的租金，而非去年包括其辦公室物業在內的經營租賃款。租賃平均為期兩年(二零一零年：兩年)，本集團可選擇於到期日續訂租約及重新磋商條款。租賃並無包括任何或有租金。

38. 主要非現金交易

誠如附註35(a)所披露，出售台灣大地太陽能71%股本權益的代價10,075,000港元尚未收取。該款項已列入於二零一一年三月三十一日的其他應收款項。

可供出售投資收購事項的部分代價7,944,000港元尚未支付。該款項已列入於二零一零年三月三十一日的其他應付款項，並已於截至二零一一年三月三十一日止年度內悉數支付。

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39. EVENT AFTER THE REPORTING PERIOD

Pursuant to the announcement dated 2 February 2011, the Company entered into an acquisition agreement (the “Acquisition Agreement”) with Mr. Yeung and two independent third parties in relation to the purchase of the entire issued share capital of Stream Fund and its subsidiaries (the “Target Group”), at a total consideration of HK\$350,000,000 (the “Acquisition”). According to the Acquisition Agreement, the consideration will be satisfied as to (i) HK\$309,258,000 by way of issuance of shares and (ii) the remaining balance of HK\$40,742,000 by way of issuance of convertible notes. The Acquisition was completed on 15 April 2011.

The directors are of the view that the Acquisition represents a valuable opportunity to the Group to extend its business from a total solution provider of thin film production equipment and a supplier of vetrogrid for building integrated photovoltaics (“BIPV”) systems to production of thin film solar modules as well as design, fabrication and installation of thin-film BIPV system. Moreover, the Acquisition is expected to create synergy between the Target Group’s business and the Group’s existing business as well as accelerate the Group’s intended business developments in the photovoltaic industry.

The Company is in the process of ascertaining the fair value of the net assets of the subsidiaries acquired in the Acquisition that include monetary and non-monetary assets and liabilities and the fair value of the convertible notes issued as part of the consideration for the Acquisition, and is not yet in a position to disclose the finalised consolidated financial information of the Target Group completed on 15 April 2011 as at the date these consolidated financial statements were authorised for issue.

Mr. Yeung was appointed as an executive director of the Company on 28 March 2011. As such, the transaction is considered as a connected transaction.

39. 報告期後事項

根據於二零一一年二月二日刊發的公告，本公司與仰先生及另外兩名獨立第三方訂立一份收購協議（「收購協議」），內容有關以總代價350,000,000港元購入源暢及其附屬公司（「目標集團」）全部已發行股本（「收購」）。根據該收購協議，代價將以如下方式支付(i) 309,258,000港元將通過發行股份支付，及(ii)餘下的40,742,000港元將以發行可換股票據的方式支付。收購事項已於二零一一年四月十五日完成。

董事認為，收購事項為本集團的寶貴機會，可將其業務由薄膜生產設備總合解決方案供應商及Vetrogrid光電建築一體化（「BIPV」）系統供應商，延伸至生產太陽能薄膜模組以及設計、生產及裝配BIPV薄膜系統。此外，預期收購事項可令目標集團業務與本公司現有業務產生協同效應，以及加快本集團於光伏行業的擬定業務發展。

本公司仍在確認本次收購中所收購的附屬公司資產淨值（包括貨幣資產、非貨幣資產及負債）的公允價值，以及作為部分收購代價款項而發行的可換股票據的公允價值，因此未能披露二零一一年四月十五日（即獲授權刊發該等綜合財務報表之日）完成的目標集團最終綜合財務資料。

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。因此，該交易被視為一項關連交易。

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40. RELATED PARTY TRANSACTIONS

During the year, the Group had transactions with related parties as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest expense (Note a)	利息開支 (附註a)	–	286
Operating lease charges in respect of office premises (Note b)	辦公室物業的經營租賃開支 (附註b)	1,678	1,678
Interest income (Note c)	利息收入 (附註c)	–	(864)

Notes:

- (a) During the year ended 31 March 2010, an interest expense of HK\$286,000 was charged by a shareholder of the Company in relation to a shareholder's loan of HK\$14,000,000 granted to the Company.
- (b) During the year, operating lease payments of HK\$1,678,000 (2010: HK\$1,678,000) in respect of leases of office premises were charged by companies in which a director of a subsidiary of the Company has a beneficial interest.
- (c) Interest income of HK\$864,000 was received from a related company, in which a director of a subsidiary of the Company has an equity interest, for a loan advanced to the related company during the year ended 31 March 2010. The loan advanced to the related company has been repaid during the year ended 31 March 2010.
- (d) On 16 February 2011, the Group entered into a supplemental sales agreement with the sole customer of the Group and Mr. Yeung, who was appointed as an executive director of the Company on 28 March 2011 and was a substantial shareholder as at 31 March 2011, for the remaining contract work to be transferred from that sole customer to Mr. Yeung. The sole customer is wholly owned by Mr. Yeung. As at 31 March 2011, the amount of contract work due from Mr. Yeung Ngo was HK\$218,305,000 (2010: nil).

The key management personnel of the Group is the directors and details of the directors' emoluments are disclosed in note 16. Details of the share options of the Company granted to the directors are disclosed in note 36.

40. 關連人士交易

年內，本集團與關連人士曾進行以下交易：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest expense (Note a)	利息開支 (附註a)	–	286
Operating lease charges in respect of office premises (Note b)	辦公室物業的經營租賃開支 (附註b)	1,678	1,678
Interest income (Note c)	利息收入 (附註c)	–	(864)

附註：

- (a) 截至二零一零年三月三十一日止年度期間，本集團就一項授予本公司的14,000,000港元股東貸款向本公司的一名股東支付利息開支286,000港元。
- (b) 年內，本公司一家附屬公司的一名董事擁有實益權益的公司就辦公物業租賃收取經營租金1,678,000港元(二零一零年：1,678,000港元)。
- (c) 截至二零一零年三月三十一日止年度，本集團就向一家關連公司墊付的一筆貸款收到來自該關連公司的利息收入864,000港元(本公司一家附屬公司的一名董事擁有該關連公司的股權)。截至二零一零年三月三十一日止年度，關連公司已償還該筆墊付的貸款。
- (d) 於二零一一年二月十六日，本集團與本集團的唯一客戶及仰先生(於二零一一年三月二十八日獲委任為本公司執行董事，並於二零一一年三月三十一日成為主要股東)訂立一份補充銷售協議。根據該協議，餘下的約定工作由該唯一客戶轉讓予仰先生。唯一客戶由仰先生全資擁有。截至二零一一年三月三十一日，應收仰先生約定工作款項為218,305,000港元(二零一零年：無)。

本集團的主要管理人員為董事，董事酬金詳情已於附註16披露。有關本公司授予董事購股權的詳情乃於附註36披露。

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41. RETIREMENT BENEFITS SCHEMES

The Group operates a mandatory provident fund scheme (the "Scheme") for all qualifying employees of the Group in Hong Kong. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by the employee. The maximum amount of contribution is limited to HK\$1,000 per employee. The assets of the Scheme are held separately from those of the Group, in funds under the control of the trustees.

There are retirement plans established in the USA for all domestic employees who meet certain eligibility requirements as to age and length of services.

The retirement benefits cost charged to profit or loss of approximately HK\$324,000 (2010: HK\$558,000) represents contributions payable to the schemes by the Group at rates specified in the rules of the various schemes.

41. 退休福利計劃

本集團為其香港所有合資格僱員設有強制性公積金計劃(「計劃」)。本集團向計劃作出有關薪金開支5%的供款，而僱員亦作出等額供款。供款上限為每名僱員1,000港元。計劃的資產乃由受託人控制的基金持有，並與本集團的資產分開。

對於美國國內符合資格規定(例如年齡及服務年期)的所有當地僱員，本公司亦為其設立退休計劃。

於損益賬中支銷的退休福利費用約324,000港元(二零一零年：558,000港元)乃本集團按各項計劃規則的規定比率向計劃應付的供款。

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

42. 本公司附屬公司的詳情

Name 名稱	Place of incorporation 註冊成立地點	Percentage of issued share capital 已發行股本百分比	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 operations 主要業務及營業地點
			2011 二零一一年	2010 二零一零年	
REXCAPITAL Group Limited #	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股
Eaglefly Technology Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股

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42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

42. 本公司附屬公司的詳情 (續)

Name 名稱	Place of incorporation 註冊成立地點	Percentage of issued share capital 已發行股本 百分比	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 operations 主要業務及營業地點
			2011 二零一一年	2010 二零一零年	
China Solar Energy Group Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股每股 1港元	100%	100%	Development and manufacturing of solar modules and panels 太陽能組件及控電板的 開發及生產
Add Result Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股 1美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
China Solar Energy Development Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股每股 1港元	100%	100%	Inactive 非活躍
REXCAPITAL (Hong Kong) Limited # 御泰融資(香港) 有限公司	Hong Kong 香港	10,000,000 ordinary shares of HK\$1 each 10,000,000股普 通股每股 1港元	—	100%	Provision of investment advisory services in Hong Kong 於香港提供投資顧問 服務
REXCAPITAL Enterprises Limited # 御泰企業有限公司#	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股每股 1港元	—	100%	Provision of management services in Hong Kong 於香港提供管理服務
D & M Finance Limited #	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股每股 1港元	—	100%	Money lending in Hong Kong 於香港提供貸款

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For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

42. 本公司附屬公司的詳情 (續)

Name 名稱	Place of incorporation 註冊成立地點	Percentage of issued share capital 已發行股本百分比	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 operations 主要業務及營業地點
			2011 二零一一年	2010 二零一零年	
REXCAPITAL International Holdings Limited 御泰國際控股有限公司	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	Macau 澳門	25,000 ordinary share of Macau Pataca 1 each 25,000股普通股每股1澳門元	100%	100%	Inactive 非活躍
REXCAPITAL Technology Limited #	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股
REXCAPITAL Financial Services Limited #	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股
REXCAPITAL Strategic Investments Limited #	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股
REXCAPITAL Management Limited #	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	—	100%	Investment holding in Hong Kong 於香港從事投資控股

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綜合財務報表附註

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

42. 本公司附屬公司的詳情 (續)

Name 名稱	Place of incorporation 註冊成立地點	Percentage of issued share capital 已發行股本百分比	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 operations 主要業務及營業地點
			2011 二零一一年	2010 二零一零年	
Twin Star Agents Limited #	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	—	100%	Holding nominees shares for the Group in Hong Kong 為本集團於香港持有代理人股份
REXCAPITAL Secretarial Services Limited # 御泰秘書服務有限公司#	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股每股1港元	—	100%	Provision of secretarial services in Hong Kong 於香港提供秘書服務
Terra Solar Global, Inc. 美國大地太陽能公司	United States of America 美國	10,000 ordinary shares of US\$0.01 each 10,000股普通股每股0.01美元	68%	68%	Investment holding in the United States 於美國從事投資控股
Terra Solar North America, Inc.	United States of America 美國	200 ordinary shares, no par value 200股無面值普通股	68%	68%	Licensing of patent rights in the United States 於美國從事分發專利權許可
Taiwan Terra Solar ### 台灣大地太陽能###	Taiwan 台灣	100,000 ordinary shares of Taiwan dollars 10 each 100,000股普通股每股10台幣	20%	100%	Development and manufacturing of glass used in solar products 太陽能產品專用玻璃的開發及生產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

42. 本公司附屬公司的詳情 (續)

Name 名稱	Place of incorporation 註冊成立地點	Percentage of issued share capital 已發行股本百分比	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 operations 主要業務及營業地點
			2011 二零一一年	2010 二零一零年	
羅定市華基光電能源有限公司##	PRC 中國	100,000 ordinary shares of US\$1 each (2010: Not yet incorporated) 100,000股普通股每股1美元(二零一零年：尚未成立)	100%	100%	Inactive 非活躍
Novel Power Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股

The subsidiaries were disposed of during the year ended 31 March 2011.

截至二零一一年三月三十一日止年度期間出售附屬公司。

羅定市華基光電能源有限公司is a limited liability company registered in the PRC in the form of wholly foreign owned enterprise. The total registered capital is US\$100,000.

羅定市華基光電能源有限公司為一間以外商獨資企業形式於中國註冊的有限公司，註冊資本總額為100,000美元。

On 10 January 2011, TSG disposed its 71% equity interest in Taiwan Terra Solar to an independent third party. Since then, Taiwan Terra Solar has changed from a subsidiary to an associate.

於二零一一年一月十日，TSG將其於台灣大地太陽能的71%股權出售予獨立第三方。自此，台灣大地太陽能已由附屬公司轉為聯營公司。

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

於年末或年內任何時間，概無附屬公司已發行任何債務證券。

FINANCIAL SUMMARY

財務摘要

		Year ended 31 March 截至三月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	174,658	462,001	18,475	97,668	41,123
Loss before taxation	除稅前虧損	(198,820)	(96,031)	(47,624)	(215,323)	(17,007)
Tax (expense) credit	稅務(支出)抵免	–	(44)	1,130	(996)	(431)
Loss for the year	年內虧損	(198,820)	(96,075)	(46,494)	(216,319)	(17,438)
Loss attributable to:	下列人士應佔虧損：					
Owners of the Company	本公司股東	(197,104)	(92,182)	(44,383)	(215,125)	(14,581)
Non-controlling interests	非控股權益	(1,716)	(3,893)	(2,111)	(1,194)	(2,857)
		(198,820)	(96,075)	(46,494)	(216,319)	(17,438)
ASSETS AND LIABILITIES	資產及負債					
Property, plant and equipment	物業、廠房及設備	224	330	533	752	905
Intangible assets	無形資產	67,943	82,001	96,059	110,117	124,175
Goodwill	商譽	36,592	36,592	36,592	17,213	–
Net current assets	流動資產淨值	344,624	304,718	117,078	143,145	210,251
Interests in associates	於聯營公司的權益	3,850	–	–	6,738	–
Amount due from the majority shareholder of an associate	應收一名聯營公司大股東款項	–	–	5,911	16,517	–
Available-for-sale investments	可供出售投資	15,038	11,625	–	–	7,750
Other receivables	其他應收款項	–	–	–	10,062	–
Net assets	資產淨值	468,271	435,266	256,173	304,544	343,081
Share capital	股本	78,806	71,580	43,720	43,720	38,749
Reserves	儲備	389,577	362,082	206,956	251,339	291,864
Equity attributable to equity owners of the Company	本公司股東應佔權益	468,383	433,662	250,676	295,059	330,613
Share option reserve of a subsidiary	一間附屬公司的購股權儲備	977	977	977	977	604
Non-controlling interests	非控股權益	(1,089)	627	4,520	8,508	11,864
Total equity	總權益	468,271	435,266	256,173	304,544	343,081



CHINASOLAR
ENERGY

CHINA SOLAR ENERGY HOLDINGS LIMITED
華基光電能源控股有限公司