



MASCOTTE HOLDINGS LIMITED
馬斯葛集團有限公司

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
(Stock code 股份代號：136)

2013

INTERIM REPORT
中期報告

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DIRECTORS**Executive Directors**

Mr. Peter Temple Whitelam (*Chairman*)
 Mr. Lo Yuen Wa Peter (*Managing Director*)
 Mr. Eddie Woo
 Mr. Suen Yick Lun Philip
 Mr. Lau King Hang

Independent Non-executive Directors

Mr. Frank H. Miu^{#^+}
 Dr. Agustin V. Que^{#^}
 Mr. Robert James Iaia II^{#^@}
 Mr. Hung Cho Sing[#]

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

COMPANY SECRETARY

Mr. Suen Yick Lun Philip

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

2902, 29th Floor, China United Centre
 28 Marble Road,
 North Point, Hong Kong

董事**執行董事**

Peter Temple Whitelam先生(主席)
 老元華先生(董事總經理)
 胡耀東先生
 孫益麟先生
 劉勁恒先生

獨立非執行董事

繆希先生^{#^+}
 Agustin V. Que博士^{#^}
 Robert James Iaia II先生^{#^@}
 洪祖星先生[#]

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

公司秘書

孫益麟先生

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

總辦事處兼主要營業地點

香港香港仔
 黃竹坑道28號
 保濟工業大廈1樓

香港
 北角馬寶道28號
 華匯中心29樓2902室

SHARE REGISTRARS**Bermuda**

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street,
Hamilton HM 11, Bermuda

Hong Kong

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

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountant

WEBSITE ADDRESS

<http://www.irasia.com/listco/hk/mascotte/index.htm>

股份過戶登記處**百慕達**

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street,
Hamilton HM 11, Bermuda

香港

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

香港上海滙豐銀行有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

網址

<http://www.irasia.com/listco/hk/mascotte/index.htm>

The Board of Directors (the "Board") of Mascotte Holdings Limited (the "Company") would like to announce the unaudited interim financial information of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2013 together with comparative figures. The interim financial information has not been audited, but has been reviewed by the Company's Audit Committee.

馬斯葛集團有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一三年九月三十日止六個月之未經審核中期財務資料與比較數字。中期財務資料並未經審核，惟已經本公司之審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2013

簡明綜合損益及其他全面收入報表

截至二零一三年九月三十日止六個月

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Turnover	營業額		
Sales of goods	銷售貨品	3	62,879
Cost of sales	銷售成本		(43,123)
			92,631
			(67,511)
			19,756
			25,120
Investment income	投資收入		-
Rental income	租金收入		561
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值變動		875
			(22,188)
			21,192
			5,028
Other income	其他收入		134
Other gains and losses	其他收益及虧損	4	30,800
Impairment loss recognised in respect of manufacture of solar grade polycrystalline silicon business	製造太陽能級多晶硅業務之已確認減值虧損	5	(844,556)
Selling and distribution costs	銷售及分銷成本		(3,217)
Administrative expenses	行政開支		(63,307)
Other expenses	其他開支		-
Finance costs	融資成本	6	(104,405)
			(214,721)
Loss before tax	除稅前虧損		(963,359)
Income tax (expense) credit	所得稅(開支)抵免	7	(373)
			7,320
Loss for the period	期間虧損	8	(963,732)
			(2,392,014)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Cont'd)

For the six months ended 30 September 2013

簡明綜合損益及其他全面收入報表
(續)

截至二零一三年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Other comprehensive (expense) income which may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之其他全面(開支)收入：		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務之財務報表產生之匯兌差額	(4,453)	31,646
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	(3,877)
Impairment loss on available-for-sale investments reclassified to loss for the period	可供出售投資之減值虧損重新分類至期間虧損	-	3,877
Other comprehensive (expense) income for the period	期間其他全面(開支)收入	(4,453)	31,646
Total comprehensive expense for the period	期間全面開支總額	(968,185)	(2,360,368)
Loss for the period attributable to:	應佔期間虧損：		
Owners of the Company	本公司擁有人	(919,956)	(2,392,171)
Non-controlling interests	非控股權益	(43,776)	157
		(963,732)	(2,392,014)
Total comprehensive (expense) income for the period attributable to:	應佔期間全面(開支)收入總額：		
Owners of the Company	本公司擁有人	(924,409)	(2,360,525)
Non-controlling interests	非控股權益	(43,776)	157
		(968,185)	(2,360,368)
Basic and diluted loss per share	每股基本及攤薄虧損	HK\$0.09 港元	HK\$3.75 港元 (Restated) (經重列)

Condensed Consolidated Statement of Financial Position

At 30 September 2013

簡明綜合財務狀況表

於二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	5	5,662	136,298
Investment properties	投資物業	11	27,720	23,158
Intangible asset	無形資產	5	–	707,168
Prepaid lease payments	預付租賃款項		2,557	2,856
Restricted bank deposit	受限制銀行存款		5,516	5,611
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及 設備之已付訂金	5	–	4,803
Rental deposits	租金訂金		–	738
			41,455	880,632
Current assets	流動資產			
Inventories	存貨		4,514	4,762
Derivative financial instrument	衍生財務工具	14	291,822	266,790
Trade receivables	應收貿易款項	13	25,686	30,016
Prepaid lease payments	預付租賃款項		715	701
Other receivables, deposits and prepayments	其他應收款項、 訂金及預付款項	5	10,358	17,316
Held for trading investments	持作買賣之投資	12	12,896	–
Bank balances and cash	銀行結餘及現金		58,547	52,710
			404,538	372,295

Condensed Consolidated Statement of Financial Position

At 30 September 2013

簡明綜合財務狀況表

於二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade payables	應付貿易款項	15	9,314	6,434
Other payables and accrued charges	其他應付款項及應計費用	15	38,409	67,062
Borrowings	借貸	16	29,920	503,272
Tax payable	應付稅項		15,786	15,460
			93,429	592,228
Net current assets (liabilities)	流動資產(負債)淨值		311,109	(219,933)
Total assets less current liabilities	資產總值減流動負債		352,564	660,699
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	17	36,353	77,075
Consideration bonds – debt component	代價債券 – 債務部分	18	851,839	773,174
Deferred tax liabilities	遞延稅項負債	7	2,737	3,245
Borrowings	借貸	16	95,256	43,092
			986,185	896,586
Net liabilities	負債淨值		(633,621)	(235,887)
Capital and reserves	股本及儲備			
Share capital	股本	19	122,072	18,414
Reserves	儲備		(732,916)	(259,595)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(610,844)	(241,181)
Non-controlling interests	非控股權益		(22,777)	5,294
Total deficit	總虧絀		(633,621)	(235,887)

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2013

簡明綜合權益變動表

截至二零一三年九月三十日止六個月

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

		Attributable to owners of the Company													Non-controlling interests	Total
		Share capital	Share premium	Convertible bonds equity reserve	Investment revaluation reserve	Contributed surplus reserve	Other reserve	Special reserve	Translation reserve	Reserve Fund	Enterprise expansion reserve	Share options reserve	Accumulated losses	Total		
		股本	股份溢價	可換股債券權益儲備	重估儲備	盈餘儲備	其他儲備	特別儲備	換算儲備	儲備基金	擴展儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	18,414	1,819,182	1,198,151	-	-	-	13,901	(42,451)	1,084	1,083	31,349	(3,281,894)	(241,181)	5,294	(235,887)
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	-	(919,956)	(919,956)	(43,776)	(963,732)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	-	-	-	(4,453)	-	-	-	-	(4,453)	-	(4,453)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	-	-	-	(4,453)	-	-	-	(919,956)	(924,409)	(43,776)	(968,185)
Issue of new shares under rights issue (note 19)	根據供股發行新股份 (附註19)	73,658	441,950	-	-	-	-	-	-	-	-	-	-	515,608	-	515,608
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(20,655)	-	-	-	-	-	-	-	-	-	-	(20,655)	-	(20,655)
Conversion of convertible bonds (note 19)	轉換可換股債券 (附註19)	30,000	257,641	(270,000)	-	-	-	-	-	-	-	-	-	17,641	-	17,641
Recognition of equity-settled share-based payments	確認以權益結算之股份付款	-	-	-	-	-	-	-	-	-	-	7,196	-	7,196	-	7,196
Release of deferred tax liabilities on conversion of convertible bonds	於轉換可換股債券時解除遞延稅項負債	-	-	661	-	-	-	-	-	-	-	-	-	661	-	661
Disposal of partial interest on a subsidiary without losing control of the subsidiary (Note)	出售於一間附屬公司之部分權益而未失去該附屬公司之控制權(附註)	-	-	-	-	-	34,295	-	-	-	-	-	-	34,295	15,705	50,000
		103,658	678,936	(269,339)	-	-	34,295	-	-	-	-	7,196	-	554,746	15,705	570,451
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	122,072	2,498,118	928,812	-	-	34,295	13,901	(46,904)	1,084	1,083	38,545	(4,201,850)	(610,844)	(22,777)	(633,621)
At 1 April 2012 (audited)	於二零一二年四月一日 (經審核)	456,678	1,538,191	276,608	-	-	-	13,901	(60,248)	1,084	1,083	6,400	(1,007,414)	1,226,283	4,925	1,231,208
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	-	(2,392,171)	(2,392,171)	157	(2,392,014)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	-	-	-	31,646	-	-	-	-	31,646	-	31,646
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(3,877)	-	-	-	-	-	-	-	-	(3,877)	-	(3,877)
Impairment loss on available-for-sale investments reclassified to loss for the period	可供出售投資之減值虧損重新分類至期間虧損	-	-	-	3,877	-	-	-	-	-	-	-	-	3,877	-	3,877
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	-	-	-	31,646	-	-	-	(2,392,171)	(2,360,525)	157	(2,360,368)
Issue of new shares under placement	根據配售發行新股份	571	13,129	-	-	-	-	-	-	-	-	-	-	13,700	-	13,700
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(343)	-	-	-	-	-	-	-	-	-	-	(343)	-	(343)
Capital reorganisation	股本重組	(453,824)	-	-	-	453,824	-	-	-	-	-	-	-	-	-	-
Transferred to set off accumulated losses	轉撥以抵銷累計虧損	-	-	-	-	(453,824)	-	-	-	-	-	-	453,824	-	-	-
Recognition of equity-settled share-based payments	確認以權益結算之股份付款	-	-	-	-	-	-	-	-	-	-	14,513	-	14,513	-	14,513
		(453,253)	12,786	-	-	-	-	-	-	-	-	14,513	453,824	27,870	-	27,870
At 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	3,425	1,550,977	276,608	-	-	-	13,901	(28,602)	1,084	1,083	20,913	(2,945,761)	(1,106,372)	5,082	(1,101,290)

Note: During the interim period ended 30 September 2013, the Group disposed of approximately 5.82% equity interest of a subsidiary to an independent third party without losing control.

附註：於截至二零一三年九月三十日止中期期間，本集團向一名獨立第三方出售一間附屬公司之約5.82%股本權益而未失去控制權。

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2013

簡明綜合現金流量表

截至二零一三年九月三十日止六個月

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(963,359)	(2,399,334)
Adjustments for:	已作出以下調整：		
Finance costs	融資成本	104,405	214,721
Impairment loss on intangible asset	無形資產之減值虧損	706,733	1,732,000
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	131,827	189,000
Impairment loss on deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付訂金之減值虧損	4,069	-
Impairment loss on other receivables, deposits and prepayments	其他應收款項、訂金及預付款項之減值虧損	1,927	-
Loss on early redemption of consideration bonds	提早贖回代價債券之虧損	-	86,352
Fair value (gain) loss on derivative financial instrument	衍生財務工具之公平值(收益)虧損	(25,032)	101,073
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	6,910	15,365
Share-based payment expense	股份付款開支	7,196	14,513
Other non-cash items	其他非現金項目	(5,019)	772
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(30,343)	(45,538)
(Increase) decrease in financial assets at fair value through profit or loss	按公平值計入損益之財務資產(增加)減少	(12,896)	131,883
Other working capital items	其他營運資金項目	9,242	19,010
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得之現金淨額	(33,997)	105,355
INVESTING ACTIVITIES	投資業務		
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	58,000
Purchase of property, plant and equipment	購買物業、廠房及設備	(34,416)	(13,891)
Other investing cash flows	其他投資現金流量	38	42
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資業務(所用)所得之現金淨額	(34,378)	44,151

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2013

簡明綜合現金流量表

截至二零一三年九月三十日止六個月

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
FINANCING ACTIVITIES	融資活動		
Repayment of consideration bonds	償還代價債券	-	(320,000)
Interest paid on borrowings, convertible bonds and consideration bonds	借貸、可換股債券 及代價債券之 已付利息	(48,821)	(56,939)
New borrowings raised	所籌得之新借貸	110,985	40,000
Repayment of borrowings	償還借貸	(531,348)	(3,000)
Proceeds from issue of shares	發行股份之所得款項	515,608	13,700
Proceeds from disposal of partial interest in subsidiaries without losing control	出售於附屬公司部分 權益而未失去控制權 之所得款項	50,000	-
Transaction costs attributable to issue of shares	發行股份應佔之交易 成本	(20,655)	(343)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務所得(所用) 現金淨額	75,769	(326,582)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目 的增加(減少)淨額	7,394	(177,076)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及 等同現金項目	52,710	208,181
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響	(1,557)	(105)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER, REPRESENTED BY BANK BALANCES AND CASH	於九月三十日之 現金及等同現金 項目，指銀行結餘 及現金	58,547	31,000

Notes
附註

1. BASIS OF PREPARATION

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

As at 30 September 2013, the Group had net liabilities of approximately HK\$633.6 million. The directors of the Company are of the opinion that, taking into account the placing of new shares under general mandate and amendment of certain terms and conditions of consideration bonds which are disclosed in the section headed “Event after the reporting period” of this interim report, the condensed consolidated financial statements have been prepared on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2013.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant for the preparation of the Group’s condensed consolidated financial statements:

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定編製。

於二零一三年九月三十日，本集團有負債淨額約633,600,000港元。本公司董事認為，考慮到如本中期報告「報告期後事項」一節所披露根據一般授權配售新股份及代價債券若干條款及條件之修訂，簡明綜合財務報表已按持續經營基準編製。

2. 主要會計政策

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

除下文所述者外，編製截至二零一三年九月三十日止六個月未經審核中期簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一三年三月三十一日止年度之年度財務報表所依循之會計政策及計算方法相同。

於本中期期間，本集團已首次應用以下與編製本集團簡明綜合財務報表相關，由香港會計師公會(「香港會計師公會」)頒佈之新訂或經修訂香港財務報告準則(「香港財務報告準則」)：

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle
Amendments to HKAS 1	Presentation of items of other comprehensive income
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interest in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

2. 主要會計政策(續)

香港財務報告準則 (修訂本)	二零零九年至二零一一年週期之香港財務報告準則之年度改進
香港會計準則第1號 (修訂本)	其他全面收入項目之呈列
香港財務報告準則第7號(修訂本)	披露—抵銷財務資產及財務負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體之權益：過渡性指引
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	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本

香港財務報告準則第13號公平值計量

本集團已於本中期期間首次應用香港財務報告準則第13號。香港財務報告準則第13號建立一個對公平值計量之單一指引及披露來源，並取代多項香港財務報告準則內先前所載之有關規定。香港會計準則第34號已作出相應修訂以要求於中期簡明財務報表內作出若干披露。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 22 in the interim report for the six months ended 30 September 2013 and additional disclosures in accordance HKFRS 13 will be disclosed in the Group's annual consolidated financial statements for the year ending 31 March 2014. The application of HKFRS 13 has no impact to the fair value measurements of the Group's assets and liabilities.

Amendments to HKAS 34 Interim financial reporting (as part of the annual improvements to HKFRSs 2009-2011 cycle)

The Group has applied the amendments to HKAS 34 "Interim financial reporting as part of the annual improvements to HKFRSs 2009 – 2011 cycle" for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (CODM) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

2. 主要會計政策(續)

香港財務報告準則第13號之範圍廣闊，且其應用於其他香港財務報告準則（少數情況除外）需要或准許使用公平值計量及有關公平值計量披露之財務工具項目及非財務工具項目。香港財務報告準則第13號包含「公平值」之新定義，定義公平值為在資本（或在最有利）市場中，根據計量日之現行市況，釐定出售資產所得到或轉讓負債所付出之作價。在香港財務報告準則第13號下，公平值為一個出售價格，不論該價格是可以直接觀察或利用其他評估方法而預算出來。此外，香港財務報告準則第13號亦包含廣泛之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已預先採用新公平值計量及披露規定。公平值資料之披露載於截至二零一三年九月三十日止六個月之中期報告內附註22以及根據香港財務報告準則第13號之額外披露將於本集團截至二零一四年三月三十一日止年度之年度綜合財務報表內披露。應用香港財務報告準則第13號不會對本集團資產及負債之公平值計量產生影響。

香港會計準則第34號(修訂本)中期財務報告(作為二零零九年至二零一一年週期之香港財務報告準則之年度改進之一部分)

本集團已於本中期期間首次應用香港財務報告準則第34號(修訂本)「中期財務報告(作為二零零九年至二零一一年週期之香港財務報告準則之年度改進之一部分)」。香港會計準則第34號(修訂本)澄清僅於定期提供予主要營運決策者(「主要營運決策者」)就特定呈報分類之總資產及總負債之金額較於上年度之年度財務報表所披露之金額出現重大變動時，方會於中期財務報表獨立披露。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**Amendments to HKAS 1 Presentation of items of other comprehensive income**

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

3. TURNOVER AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided.

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

- (i) Solar grade polycrystalline silicon: Manufacture of solar grade polycrystalline silicon which has not yet commenced business as at 30 September 2013
- (ii) Investments: Investment and trading of securities
- (iii) Loan financing: Provision of loan financing services
- (iv) Property investment: Holding properties for rental and capital appreciation
- (v) Manufacture and sale of accessories: Manufacture and sale of accessories for photographic products

2. 主要會計政策(續)**香港會計準則第1號(修訂本)其他全面收入項目之呈列**

香港會計準則第1號(修訂本)引入全面收益表及收益表之新術語。於香港會計準則第1號(修訂本)下,「全面收益表」改稱為「損益及其他全面收入報表」。香港會計準則第1號(修訂本)要求於其他全面收益部分作出更多披露,因此其他全面收益項目分為兩個類別:(a)其後不會重新分類至損益之項目;及(b)當符合特定條件時,其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配—該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之現有選擇。該等修訂已追溯應用,因此,其他全面收益項目之呈列已作修訂以反映該等變動。

3. 營業額及分類資料

向本公司執行董事(即主要營運決策者)呈報以作出資源分配及評估分類表現之資料集中於已付運或提供之貨品或服務類型。

具體而言,根據香港財務報告準則第8號,本集團之可呈報及經營分類如下:

- (i) 太陽能級多晶硅: 製造太陽能級多晶硅(於二零一三年九月三十日仍未開始)
- (ii) 投資: 證券投資及買賣
- (iii) 貸款融資: 提供貸款融資服務
- (iv) 物業投資: 為賺取租金及資本增值而持有物業
- (v) 製造及銷售配件: 製造及銷售照相產品配件

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)**Segment revenue and results**

For the six months ended 30 September 2013
(unaudited)

3. 營業額及分類資料(續)**分類收益及業績**

截至二零一三年九月三十日止六個月
(未經審核)

		Solar grade polycrystalline silicon 太陽能級多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及銷售配件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益						
Sales of goods	銷售貨品	-	-	-	-	62,879	62,879
Rental income	租金收入	-	-	-	561	-	561
Change in fair value of financial assets at fair value through profit or loss ("FVTPL") (Note)	按公平值計入損益之財務資產公平值變動(附註)	-	875	-	-	-	875
		-	875	-	561	62,879	64,315
Segment (loss) profit	分類(虧損)溢利	(866,854)	(367)	-	4,350	29	(862,842)
Unallocated other income	未分配其他收入						1,664
Unallocated corporate expenses	未分配公司開支						(23,943)
Unallocated finance costs	未分配融資成本						(103,270)
Change in fair value of derivative financial instrument	衍生財務工具之公平值變動						25,032
Loss before tax	除稅前虧損						(963,359)

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)**Segment revenue and results (Cont'd)**

For the six months period ended 30 September 2012 (unaudited)

3. 營業額及分類資料(續)**分類收益及業績(續)**截至二零一二年九月三十日止六個月
(未經審核)

		Solar grade polycrystalline silicon 太陽能級 多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及 銷售配件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益						
Sales of goods	銷售貨品	-	-	-	-	92,631	92,631
Investment income	投資收入						
Dividend income on held-for-trading investments	持作買賣投資 之股息收入	-	41	-	-	-	41
Interest income on loans receivable	應收貸款之利息 收入	-	-	555	-	-	555
Rental income	租金收入	-	-	-	1,500	-	1,500
Change in fair value of financial assets at fair value through profit or loss ("FVTPL") (Note)	按公平值計入 損益之財務資產 公平值變動 (附註)	-	(22,188)	-	-	-	(22,188)
Intra-group rental income	集團內租金收入	-	-	-	1,176	-	1,176
		-	(22,147)	555	2,676	92,631	73,715
Elimination	抵銷						(1,176)
							72,539
Segment (loss) profit	分類(虧損)溢利	(1,949,406)	(23,103)	555	1,466	4,665	(1,965,823)
Unallocated other income	未分配其他收入						42
Unallocated corporate expenses	未分配公司 開支						(33,522)
Unallocated finance costs	未分配融資成本						(212,606)
Change in fair value of derivative financial instrument	衍生財務工具 之公平值 變動						(101,073)
Loss on early redemption of consideration bonds	提早贖回代價債券 之虧損						(86,352)
Loss before tax	除稅前虧損						(2,399,334)

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)**Segment revenue and results (Cont'd)**

Note: The change in fair value represents unrealised gain on held for trading investments for the six months ended 30 September 2013. The change in fair value of financial assets at FVTPL included realised loss of HK\$21,887,000 and unrealised loss of HK\$301,000 for the six months ended 30 September 2012.

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

Segment assets

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

As at 30 September 2013 (unaudited)

		Solar grade polycrystalline silicon 太陽能級 多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及 銷售配件 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分類資產	8,680	12,896	-	27,720	42,559	91,855
Unallocated property, plant and equipment	未分配物業、 廠房及設備						190
Unallocated other receivables, deposits and prepayments	未分配其他應 收款項、訂金及 預付款項						3,579
Derivative financial instrument	衍生財務工具						291,822
Bank balances and cash	銀行結餘及現金						58,547
Consolidated total assets	綜合資產總值						445,993

3. 營業額及分類資料(續)**分類收益及業績(續)**

附註：該公平值變動指截至二零一三年九月三十日止六個月持作買賣投資的未變現收益。按公平值計入損益之財務資產公平值變動包括截至二零一二年九月三十日止六個月21,887,000港元之已變現虧損及301,000港元之未變現虧損。

分類(虧損)溢利指各分類所產生之虧損/賺取之溢利，並未分配若干其他收入、未分配公司開支、衍生財務工具之公平值變動、提早贖回代價債券之虧損及若干融資成本。此乃呈報予主要營運決策者以作出資源分配及表現評估之衡量基準。

分類資產

以下為按可呈報及經營分類劃分之本集團資產分析：

於二零一三年九月三十日(未經審核)

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)**Segment assets (Cont'd)****As at 31 March 2013 (audited)**

	Solar grade polycrystalline silicon 太陽能級多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及銷售配件 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	856,566	-	-	23,158	46,239	925,963
Unallocated property, plant and equipment						203
Unallocated other receivables, deposits and prepayments						7,261
Derivative financial instrument						266,790
Bank balances and cash						52,710
Consolidated total assets						1,252,927

Geographical information

The Group's operations are located in Hong Kong, the People's Republic of China (the "PRC") and Taiwan.

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

3. 營業額及分類資料(續)**分類資產(續)****於二零一三年三月三十一日(經審核)**

	Solar grade polycrystalline silicon 太陽能級多晶硅 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Manufacture and sale of accessories 製造及銷售配件 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	856,566	-	-	23,158	46,239	925,963
Unallocated property, plant and equipment						203
Unallocated other receivables, deposits and prepayments						7,261
Derivative financial instrument						266,790
Bank balances and cash						52,710
Consolidated total assets						1,252,927

地區資料

本集團之營運位於香港、中華人民共和國(「中國」)及台灣。

有關本集團來自對外客戶之收益資料乃按付運或提供貨品之地點呈列。有關本集團非流動資產之資料乃按有關資產之地區呈列。

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)**Geographical information** (Cont'd)

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Europe	歐洲	26,581	33,149
United States of America	美利堅合眾國	8,714	13,732
Hong Kong	香港	2,194	10,239
PRC	中國	14,750	22,256
Others	其他	10,640	13,255
		62,879	92,631

4. OTHER GAINS AND LOSSES**4. 其他收益及虧損**

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fair value gain (loss) on derivative financial instrument (Note 14)	衍生財務工具之公平值 收益(虧損)(附註14)	25,032	(101,073)
Loss on early redemption of consideration bonds	提早贖回代價債券之 虧損	-	(86,352)
Fair value gain on investment properties (Note 11)	投資物業之公平值收益 (附註11)	4,213	622
Impairment loss on available-for-sale investments	可供出售投資之減值 虧損	-	(3,877)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額	(5)	(274)
Gain on disposal of available-for-sale investments	出售可供出售投資之 收益	-	2,000
Net foreign exchange gain	匯兌收益淨額	1,560	607
		30,800	(188,347)

5. IMPAIRMENT LOSS RECOGNISED IN RESPECT OF MANUFACTURE OF SOLAR GRADE POLYCRYSTALLINE SILICON BUSINESS

5. 製造太陽能級多晶硅業務之已確認減值虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Impairment loss on intangible asset	無形資產之減值虧損	706,733	1,732,000
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	131,827	189,000
Impairment loss on deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付訂金之減值虧損	4,069	-
Impairment loss on other receivables, deposits and prepayments	其他應收款項、訂金及預付款項之減值虧損	1,927	-
		844,556	1,921,000

The information of the impairment loss are set out in page 38 under the section of "Solar grade polycrystalline silicon".

有關減值虧損之資料載於第38頁「太陽能級多晶硅」一節。

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Interests on:	以下各項之利息：		
- Bank and other borrowings wholly repayable within five years	- 須於五年內悉數償還之銀行及其他借貸	8,256	1,738
- Bank borrowing wholly repayable after five years	- 須於五年後悉數償還之銀行借貸	360	377
Effective interest expenses on:	以下各項之實際利息開支：		
- Convertible bonds	- 可換股債券	6,152	93,986
- Consideration bonds - debt component	- 代價債券 - 債務部分	89,637	118,620
		104,405	214,721

7. INCOME TAX (EXPENSE) CREDIT AND DEFERRED TAX LIABILITIES**7. 所得稅(開支)抵免及遞延稅項負債****Income tax (expense) credit****所得稅(開支)抵免**

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	-	(838)
PRC Enterprise Income Tax	中國企業所得稅	(220)	(521)
		(220)	(1,359)
Deferred tax (charge) credit for the period	期間(扣除)抵免之遞延稅項	(153)	8,679
		(373)	7,320

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% for both periods. Pursuant to relevant Taiwan Income Tax Law, the corporate income tax rate of the Taiwan subsidiaries is 17%. No provision for Taiwan Income Tax has been made in the condensed consolidated financial statements as the subsidiaries incorporated in Taiwan had no assessable profit for both periods.

香港利得稅乃就兩個期間之估計應課稅溢利按16.5%計算。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率均為25%。根據相關台灣所得稅法，台灣附屬公司之企業所得稅稅率為17%。由於在台灣註冊成立之附屬公司於兩個期間均無應課稅溢利，故並無於簡明綜合財務報表中作出台灣所得稅撥備。

7. INCOME TAX (EXPENSE) CREDIT AND DEFERRED TAX LIABILITIES (Cont'd)**7. 所得稅(開支)抵免及遞延稅項負債(續)****Deferred tax liabilities****遞延稅項負債**

The following are the major deferred tax liabilities recognised and movements thereon during the current and preceding interim periods:

以下為於本期間內已確認之主要遞延稅項負債及其變動：

		Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	(1,153)	(2,092)	(3,245)
Release on conversion of convertible bonds	於轉換可換股債券時 解除	-	661	661
Credit (charge) to profit or loss for the period	於期間損益計入(扣除)	34	(187)	(153)
At 30 September 2013 (unaudited)	於二零一三年九月 三十日(未經審核)	(1,119)	(1,618)	(2,737)
At 1 April 2012 (audited)	於二零一二年四月一日 (經審核)	(953)	(45,935)	(46,888)
(Charge) credit to profit or loss for the period	於期間損益(扣除)計入	(27)	8,706	8,679
At 30 September 2012 (unaudited)	於二零一二年九月 三十日(未經審核)	(980)	(37,229)	(38,209)

8. LOSS FOR THE PERIOD**8. 期間虧損**

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period has been arrived at after charging (crediting):	期間虧損已扣除 (計入)以下項目：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,910	15,365
Amortisation of prepaid lease payments	預付租賃款項攤銷	285	346
Dividend income from listed securities	上市證券之股息收入	-	(41)

9. DIVIDENDS**9. 股息**

No dividends were paid, declared or proposed during both interim periods. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

於兩個中期期間並無支付、宣派或建議派發股息。本公司董事決定不會就本中期期間派發股息。

10. LOSS PER SHARE**10. 每股虧損**

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

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company)	用作計算每股基本及攤薄虧損之虧損 (本公司擁有人應佔期間虧損)	919,956	2,392,171

10. LOSS PER SHARE (Cont'd)**10. 每股虧損** (續)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
			(Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	10,760,848,587	637,449,545

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

計算每股攤薄虧損並無假設於兩個中期期間兌換本公司之未行使可換股債券及行使本公司之購股權，因為該等假設兌換將導致每股虧損減少。

The weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the six months ended 30 September 2012 have been adjusted to reflect the impact of the rights issue effected on 20 May 2013 as disclosed in note 19.

計算截至二零一二年九月三十日止六個月之每股基本及攤薄虧損時採納之普通股加權平均數已經調整，以反映於二零一三年五月二十日進行之供股之影響(於附註19披露)。

11. INVESTMENT PROPERTIES**11. 投資物業**

The Group's investment properties as at the end of the current interim period were fair valued by RHL Appraisal Limited, independent qualified professional valuers not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions. The resulting increase in fair value of investment properties of approximately HK\$4,213,000 has been recognised directly in profit or loss for the six months ended 30 September 2013 (30 September 2012: fair value gain of approximately HK\$622,000).

於本中期期間，本集團之投資物業公平值經永利行評值顧問有限公司(與本集團概無關連之獨立合資格專業估值師)評估。估值乃參考位置及狀況相若之類似物業成交價之市場證據後達致。截至二零一三年九月三十日止六個月，投資物業公平值其後增加約4,213,000港元已直接於損益內確認(二零一二年九月三十日：公平值收益約622,000港元)。

12. HELD FOR TRADING INVESTMENTS**12. 持作買賣投資**

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Equity securities listed in Hong Kong	於香港上市之證券	12,896	-

The carrying amount of held for trading investments are at their fair value, which derived from quoted prices in the active market.

持作買賣投資之賬面值乃按其於活躍市場報價所得出之公平值計量。

13. TRADE RECEIVABLES**13. 應收貿易款項**

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

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

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0至60日	18,217	19,012
61 – 150 days	61至150日	7,391	11,004
Over 150 days	150 日以上	78	-
		25,686	30,016

14. DERIVATIVE FINANCIAL INSTRUMENT

The derivative financial instrument represents derivative component embedded in consideration bonds, details of which is set out in note 18. The movement of the derivative component during the period is set out below:

		HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	266,790
Changes in fair value	公平值變動	25,032
At 30 September 2013	於二零一三年九月三十日	291,822

The fair value of the derivative component is valued by Asset Appraisal Limited, independent qualified professional valuer not connected with the Group, and is calculated by the difference between the fair value of the consideration bonds with extension option and fair value of consideration bonds without extension option. The fair value of the early redemption option is considered minimal. The fair value of the derivative component is determined by Hull-White One-Factor Model and the assumptions of fair value of the derivative component are as follows:

		With extension option 附有延期 選擇權	Without extension option 並無附有 延期選擇權
At 30 September 2013	於二零一三年九月三十日		
Risk-free rate	無風險率	1.217%	0.173%
Credit spread	信貸息差	30.02%	30.02%
Short rate volatility	短期利率波動性	0.935%	0.935%
Maturity	到期	5.3 years 年	0.3 years 年
At 31 March 2013	於二零一三年三月三十一日		
Risk-free rate	無風險率	0.617%	0.112%
Credit spread	信貸息差	37.867%	37.867%
Short rate volatility	短期利率波動性	0.576%	0.576%
Maturity	到期	5.8 years 年	0.8 years 年

During the six months ended 30 September 2013, a fair value gain of HK\$25,032,000 (30 September 2012: fair value loss of HK\$101,703,000) was recognised, which is included in other gains and losses as set out in note 4.

14. 衍生財務工具

衍生財務工具為代價債券內含之衍生部分，有關詳情載於附註18。於本期間，衍生部分之變動載列如下：

衍生部分之公平值乃經獨立合資格專業估值師中誠達資產評估顧問有限公司（與本集團概無關連）估值，並按附有延期選擇權之代價債券之公平值與並無附有延期選擇權之代價債券之公平值兩者之差額計算。提早贖回權之公平值被視為輕微。衍生部分之公平值乃按Hull-White單因子模型釐定，而衍生部分公平值之假設如下：

於截至二零一三年九月三十日止六個月已確認一項公平值收益25,032,000港元（二零一二年九月三十日：公平值虧損101,703,000港元），該項虧損已計入載於附註4之其他收益及虧損內。

15. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

The following is an analysis of trade payables by age, presented based on the invoice date at the end of the reporting period:

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0至60日	8,015	6,129
61 to 150 days	61至150日	1,208	182
Over 150 days	150 日以上	91	123
		9,314	6,434

As at 30 September 2013, included in other payables and accrued charges is payable for construction for production plant costs in relation to the solar grade polycrystalline silicon business of approximately HK\$7,601,000 (31 March 2013: HK\$31,098,000).

16. BORROWINGS

During the period, the Group obtained new unsecured loans granted from independent third parties amounting to approximately HK\$100,422,000. The loans carry interest at fixed interest rates at 5% per annum and variable interest rate at Hong Kong prime rate as quoted by the Chong Hing Bank Limited plus 2.5% per annum. The Group also obtained securities margin financing from securities broking house amounting to approximately HK\$10,563,000 repayable within one year and were secured by held for trading investments of the Group as disclosed in note 12. The loan bore fixed interest rate of 6% per annum.

15. 應付貿易款項、其他應付款項及應計費用

以下為根據報告期末之發票日期呈列之應付貿易款項(按賬齡)之分析：

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0至60日	8,015	6,129
61 to 150 days	61至150日	1,208	182
Over 150 days	150 日以上	91	123
		9,314	6,434

於二零一三年九月三十日，其他應付款項及應計費用包括就與太陽能級多晶硅業務有關的生產廠房建築工程成本之應付款項約7,601,000港元(二零一三年三月三十一日：31,098,000港元)。

16. 借貸

於本期間，本集團向獨立第三方取得無抵押貸款達約100,422,000港元。該等貸款以固定年利率5%及創興銀行所報之香港最優惠利率加年利率2.5%之浮動利率計息。本集團亦向證券經紀行取得證券孖展融資達約10,563,000港元，須於一年內償還，並以附註12所披露之本集團持作買賣投資擔保。該筆貸款以固定年利率6%計息。

17. CONVERTIBLE BONDS

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

		HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	
– Obligation to pay coupon	– 支付票面息之責任	77,075
Effective interest expense	實際利息開支	6,152
Converted into new ordinary shares	轉換為新普通股	(17,641)
Interest paid	已付利息	(29,233)
At 30 September 2013	於二零一三年九月三十日	36,353

At the end of the reporting period, the outstanding principal amount of the convertible bonds amounted to HK\$930,000,000 (31 March 2013: HK\$1,200,000,000).

18. CONSIDERATION BONDS – DEBT COMPONENT

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

		HK\$'000 千港元
As at 1 April 2013	於二零一三年四月一日	773,174
Effective interest expense	實際利息開支	89,637
Interest paid	已付利息	(10,972)
As at 30 September 2013	於二零一三年九月三十日	851,839

17. 可換股債券

本期間之可換股債券負債部分變動載列如下：

於報告期末，可換股債券之尚餘本金額達930,000,000港元(二零一三年三月三十一日：1,200,000,000港元)。

18. 代價債券－債務部分

於本期間，代價債券債務部分變動載列如下：

19. SHARE CAPITAL

19. 股本

		Notes 附註	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股			
Authorised:	法定股本：			
At 1 April 2013 and 30 September 2013	於二零一三年四月一日及 二零一三年九月三十日		200,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足股本：			
At 1 April 2013	於二零一三年四月一日		1,841,460,124	18,414
Issue of new shares under rights issue (the "Rights Issue")	根據供股(「供股」) 發行新股份	(a)	7,365,840,496	73,658
Issue of shares upon conversion of convertible bonds	兌換可換股債券後 發行股份	(b)	3,000,000,000	30,000
At 30 September 2013	於二零一三年九月三十日		12,207,300,620	122,072

Notes:

- (a) On 21 May 2013, the Company issued 7,365,840,496 rights shares of HK\$0.01 each at HK\$0.07 per rights share on the basis of four rights shares for every one existing share held on record date (i.e. 26 April 2013) by qualifying shareholders.
- (b) In June 2013, 3,000,000,000 ordinary shares of the Company of HK\$0.01 each were issued upon conversion of the convertible bonds. Convertible bonds with aggregate principal amount of HK\$270,000,000 were converted into ordinary shares of the Company at a conversion price of HK\$0.09 each, which pursuant to the terms and conditions of the convertible bonds, the conversion price of the convertible bonds would be adjusted from HK\$0.2 per shares to HK\$0.09 per share as a result of the Rights Issue.

附註：

- (a) 於二零一三年五月二十一日，本公司以每股供股股份0.07港元發行7,365,840,496股每股面值0.01港元之供股股份，基準為於記錄日期(即二零一三年四月二十六日)合資格股東每持有一股現有股份獲發行四股供股股份。
- (b) 於二零一三年六月，3,000,000,000股每股面值0.01港元之本公司普通股於兌換可換股債券後發行。本金總額270,000,000港元之可換股債券按兌換價每股0.09港元獲兌換為本公司普通股，根據可換股債券之條款及條件，由於進行供股，可換股債券之兌換價將由每股0.2港元調整至每股0.09港元。

20. SHARE-BASED PAYMENTS

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

2003 Option Scheme**20. 股份付款**

下表披露期內由董事、僱員及顧問所持之本公司購股權之變動：

二零零三年購股權計劃

Name of category of participant	Date of grant	Number of share options 購股權數目			Exercise price	Share price at the date of grant
		Outstanding as at 1 April 2013 於二零一三年 四月一日 尚未行使	Adjusted upon rights issue at 20 May 2013 於二零一三年 五月二十日 之供股後調整	Outstanding as at 30 September 2013 於二零一三年 九月三十日 尚未行使		
參與者類別名稱	授出日期		(Note i) (附註i)		行使價 HK\$ 港元 (Note i) (附註i)	於授出日期 之股價 HK\$ 港元 (Note ii) (附註ii)
Consultant (Note iii) 顧問 (附註iii)	3 March 2010 二零一零年三月三日	39,062	39,893	78,955	3.134	3.134

20. SHARE-BASED PAYMENTS (Cont'd)**20. 股份付款(續)****Option Deed****購股權契據**

Name of category of participant	Date of grant	Number of share options outstanding as at 1 April 2013 and 30 September 2013 於二零一三年四月一日及二零一三年九月三十日尚未行使之購股權數目	Exercise price	Share price at the date of grant 於授出日期之股價
參與者類別名稱	授出日期		行使價 HK\$ 港元	
Executive directors 執行董事				
Mr. Lo Yuen Wa Peter 老元華先生	11 January 2012 二零一二年一月十一日	625,000	6.400	0.220
Mr. Eddie Woo 胡耀東先生	11 January 2012 二零一二年一月十一日	7,187,500	6.400	0.220
Consultant (Note iii) 顧問(附註iii)	11 January 2012 二零一二年一月十一日	3,125,000	6.400	0.220
Staff 僱員	11 January 2012 二零一二年一月十一日	30,000,000	6.400	0.220
		40,937,500		

Notes:

附註：

- (i) Pursuant to 2003 Option Scheme adopted on 21 August 2003, the exercise price of share option under the 2003 Option Scheme would be adjusted from HK\$6.336 per share to HK\$3.134 per share while the number of shares of the Company to be allotted and issued upon exercise of the subscription rights attaching to the outstanding share options would be adjusted from 39,062 shares to 78,955 shares as a result of the Rights Issue stated in Note 19 (a).
- (ii) The share price at the date of grant is The Stock Exchange of Hong Kong Limited closing price on the trading day immediately prior to the date of the grant of the options subject to the adjustments resulted from the Rights Issue effected in 20 May 2013.
- (iii) The consultant of the Company is responsible for development of the Group's solar grade polycrystalline silicon business with respect to structuring and legal matters, including diligent maintenance of documentation, structuring, future fund raising and other related matters.
- (i) 根據於二零零三年八月二十一日採納之二零零三年購股權計劃，由於附註19(a)所述之供股，二零零三年購股權計劃下之購股權行使價將由每股6.336港元調整至每股3.134港元，而於行使尚未行使購股權附帶之認購權後將予配發及發行之本公司股份數目則將由39,062股調整至78,955股。
- (ii) 授出日期之股價為於緊接購股權授出日期前該交易日於香港聯合交易所有限公司之收市價(因二零一三年五月二十日生效之供股調整)。
- (iii) 本公司之顧問負責發展本集團太陽能級多晶硅業務所涉及之重組及法律事宜，包括盡職備存文檔、重組、未來募資及其他相關事宜。

21. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties:

21. 關連人士交易

本集團曾與關連人士進行以下交易：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Rental expenses paid to the following related parties	支付予以下關連人士之租金開支		
(a) Non-controlling shareholder of a subsidiary with significant influence over the subsidiary	(a) 對附屬公司有重大影響力之一間附屬公司非控股股東		
(i) Dongguan City Qiao Guang Industrial Group Company	(i) 東莞市橋光實業集團公司	-	649
(b) Companies in which a key management personnel of the Group has controlling interest	(b) 本集團主要管理人員有控股權益之公司		
(i) Techford Development Limited	(i) Techford Development Limited	40	60
(ii) Mascotte Investments Limited	(ii) 馬斯葛投資有限公司	228	288
		268	997

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements 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); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

22. 財務工具之公平值計量

本集團以經常性基準按公平值計量之財務資產之公平值

本集團若干財務資產及財務負債按於各報告期末之公平值計量。下表所提供之資料有關釐定該等財務資產及財務負債之公平值之方式(尤其是所使用之評估技術及輸入數據), 以及根據公平值計量輸入數據之可觀察程度將公平值分類為第一至第三級。

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

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

Financial assets	Fair value as at 30 September 2013 於二零一三年九月三十日之公平值	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大無法觀察輸入數據	Relationship of unobservable inputs to fair value 公平值與無法觀察輸入數據之關係
Equity securities classified as held for trading investments in the condensed consolidated statement of financial position	Listed equity securities in Hong Kong – HK\$12,896,000	Level 1	Quoted bid prices in an active market	N/A	N/A
於簡明綜合財務狀況表內分類為持作買賣投資之股本證券	於香港上市之股本證券 – 12,896,000港元	第一級	於活躍市場上之報價	不適用	不適用
Unlisted financial instruments classified as derivative financial instrument in the condensed consolidated statement of financial position	Derivative component embedded in consideration bonds – HK\$291,822,000	Level 3	The fair value of the derivative component embedded in consideration bonds is calculated by the difference between the fair value of the consideration bonds with extension option and fair value of consideration bonds without extension option. The fair value of the early redemption option is considered minimal. The fair value of the derivative component is determined by Hull-White One-Factor Model. The key inputs are: risk-free rate, credit spread, short rate volatility and maturity.	Credit spread of 30.02% is reference to the credit analysis of the market yield of bonds with similar credit strength. Short term volatility of 0.935% is determined based on the historical trend of the market price of the bond issuer (Note)	The higher of the volatility, the higher the fair value
於簡明綜合財務狀況表內分類為衍生財務工具之非上市財務工具	代價債券內含之衍生部分 – 291,822,000港元	第三級	代價債券內含之衍生部分之公平值乃按附有延期選擇權之代價債券之公平值與並無附有延期選擇權之代價債券之公平值兩者之差額計算。提早贖回權之公平值被視為輕微。衍生部分之公平值乃按Hull-White單因子模型釐定。主要輸入數據為：無風險率、信貸息差、短期利率波動性及到期。	30.02%之信貸息差乃參考有類似信貸強度之債券市場收益率分析釐定。0.935%之短期利率波動性乃根據債券發行人市場價格之歷史趨勢釐定(附註)	波動性越高，則公平值越高

22. 財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產之公平值(續)

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

Note: If the credit spread to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of consideration bonds would decrease/increase by approximately HK\$9,261,000/HK\$8,542,000. If the volatility to the valuation model had been 5% higher/lower while all other variables were held constant, the carrying amount of consideration bonds would not have material variance as it has minimal effect in the valuation model. In the opinion of directors of the Company, the sensitivity analysis is unrepresentative as the period end exposure does not reflect the exposure during the period.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values, except for consideration bonds. The fair value of the liability component of consideration bonds with carrying amounts of HK\$851,839,000 (31 March 2013: HK\$773,174,000) are determined at HK\$822,755,000 (31 March 2013: HK\$630,169,000) as at 30 September 2013.

Reconciliation of Level 3 fair value measurements of financial assets

		HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	266,790
Change in fair value recognised in profit or loss	於損益確認之公平值變動	25,032
At 30 September 2013	於二零一三年九月三十日	291,822

Of the total gains or losses for the period included in profit or loss, HK\$25,907,000 relates to change in fair value of financial assets at fair value through profit or loss and fair value gain on derivative financial instrument held at the end of the current reporting period. The changes in fair value gain on financial assets at fair value through profit or loss is recognised in the condensed consolidated statement of profit or loss and other comprehensive income and fair value gain on derivative financial instrument are recognised in 'other gains and losses'.

22. 財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產之公平值(續)

附註：如估值模型之信貸息差上升／下降5%而所有其他因素不變，則代價債券之賬面值將減少／增加約9,261,000港元／8,542,000港元。如估值模型之波動性上升／下降5%而所有其他因素不變，則代價債券之賬面值將不會有重大變動，因其於估值模型之影響輕微。本公司董事認為，由於期末風險並不反映期內之風險，該敏感度分析不具代表性。

董事認為，除代價債券外，按攤銷成本記錄於簡明綜合財務報表內之財務資產及財務負債之賬面值與其公平值相若。賬面值851,839,000港元(二零一三年三月三十一日：773,174,000港元)之代價債券負債部分之公平值於二零一三年九月三十日釐定為822,755,000港元(二零一三年三月三十一日：630,169,000港元)。

財務資產第三級公平值計量之對賬

期內計入損益之收益或虧損總額當中，25,907,000港元為按公平值計入損益之財務資產之公平值變動及於本報告期末持有之衍生財務工具公平值收益。按公平值計入損益之財務資產之公平值收益變動於簡明綜合損益及其他全面收入報表內確認，而衍生財務工具之公平值收益則於「其他收益及虧損」內確認。

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

Reconciliation of Level 3 fair value measurements of financial assets (Cont'd)

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation on semi-annual basis. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The valuation team of the Group engages the external valuers to perform the valuations of the derivative component embedded in consideration bonds required for financial reporting purposes, including Level 3 fair value measurements of financial assets. As a part of the valuation process, the valuation team reports directly to the chief financial controller of the Group. The chief financial controller of the Group reports the valuation team's findings to the board of directors of the Company semi-annually. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

22. 財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產之公平值(續)

公平值計量及估值程序

於估計一項資產或一項負債之公平值時，本集團會使用可得之可觀察市場數據。當未能取得第一級輸入數據時，本集團委聘第三方合資格估值師每半年進行估值。本公司董事會與合資格外聘估值師緊密合作以就模型制定合適的估值技術及輸入數據。

本集團估值團隊委聘外聘估值師就財務報告所需而為代價債券內含之衍生部分進行估值，包括財務資產第三級公平值計量。作為估值程序之一部分，估值團隊直接向本集團首席財務總監報告。本集團首席財務總監每半年向本公司董事會報告估值團隊之調查結果。於釐定多項資產及負債公平值時所用之估值技術及輸入數據之資料於上文披露。

FINANCIAL RESULTS AND BUSINESS REVIEW

As anticipated in the Company's announcement issued on 18 November 2013, the Group recorded a loss for the six months ended 30 September 2013 (the "Period"). The loss attributable to shareholders for the Period amounted to approximately HK\$920.0 million, which decreased by approximately HK\$1,472.2 million, as compared to a loss attributable to shareholders of approximately HK\$2,392.2 million at the same period last year. The loss was mainly attributable to:

- (i) finance costs of approximately HK\$104.4 million recognised during the Period, which was decreased by approximately HK\$110.3 million, from approximately HK\$214.7 million for the same period last year, in which approximately HK\$8.6 million arising from interest expenses paid for bank and other borrowings, approximately HK\$6.2 million arising from the amortisation of interest expenses for convertible bonds and approximately HK\$89.6 million arising from the amortisation of interest expenses for consideration bonds during the Period;
- (ii) as at 30 September 2013, an impairment loss of approximately HK\$844.6 million was made against the total investment in the polycrystalline silicon business (As at 30 September 2012: approximately HK\$1,921.0 million).

The basic and diluted loss per share was HK\$0.09 for the Period, as compared to the basic and diluted loss per share of HK\$3.75 in last period. The basic and diluted loss per share in last period has been adjusted to reflect the impact of the rights issue which became unconditional on 20 May 2013.

財務業績及業務回顧

誠如本公司於二零一三年十一月十八日刊發之公佈預測，本集團於截至二零一三年九月三十日止六個月（「本期間」）錄得虧損。本期間股東應佔虧損約920,000,000港元，較去年同期股東應佔虧損約2,392,200,000港元減少約1,472,200,000港元。虧損乃主要由於下列事項所致：

- (i) 於本期間，確認融資成本為約104,400,000港元，由去年同期之約214,700,000港元減少了約110,300,000港元，當中約8,600,000港元為銀行及其他借貸產生之利息開支，約6,200,000港元為可換股債券之利息開支攤銷，以及約89,600,000港元為代價債券之利息開支攤銷；
- (ii) 於二零一三年九月三十日，已就多晶硅業務之全部投資作出約844,600,000港元之減值虧損（二零一二年九月三十日：約1,921,000,000港元）。

本期間，每股基本及攤薄虧損為0.09港元，而上一期間每股基本及攤薄虧損為3.75港元。上一期間每股基本及攤薄虧損已予調整，藉此反映於二零一三年五月二十日成為無條件之供股之影響。

Solar grade polycrystalline silicon

Result

No turnover was generated from solar grade polycrystalline silicon segment with no commercial production was commenced during the Period and the same period last year. The segment loss decreased by 2.2 times, from approximately HK\$1,949.4 million in the same period last year to approximately HK\$866.9 million for the Period in which approximately HK\$844.6 million was arising from the impairment loss on the Group's polycrystalline silicon business, which amount of approximately HK\$706.7 million allocated to intangible asset, approximately HK\$131.8 million allocated to the property, plant and equipment, approximately HK\$4.1 million allocated to the deposits paid for acquisition of property, plant and equipment and approximately HK\$1.9 million allocated to other receivables, deposits and prepayments.

Impairment loss recognised in respect of the Group's polycrystalline silicon business

As disclosed in the announcement dated 1 August 2013, since the acquisition of the interest in Sun Materials Technology Co., Ltd ("Sun Materials"), the Company had been relying on the continuous representation and assurance of Dr. Wu Yi-Shuen ("Dr. Wu"), both as the preliminary seller and Chief Executive Officer and Chief Technical Officer of Sun Materials that the modular production lines in the Yilan plant was in proper and workmanlike condition and that the delay in production of the desired quantity of the product was bona fide due to unforeseen circumstances. In early July, 2013, Sun Materials received two anonymous parcels in mail containing materials that suggested the test runs aforesaid were faked by Dr. Wu. The Company then consulted lawyers both in Taipei and Hong Kong. A confrontation meeting was held on 26 July, 2013 at Taipei whereat Dr. Wu was present before two directors of the Company and representatives of two law offices. Dr. Wu admitted that during the various test runs both before the first acquisition of 50.1% interest and after the acquisition of 49.9% interest in Sun Materials, he had deliberately poured some foreign materials in the reactor in order to conceal the operational process from the engineers of the plant. Dr. Wu refused to disclose what foreign materials were engaged. The two directors present suspected that the foreign materials were polycrystalline silicon Dr. Wu brought in from an outside source in order to fake the outcome of the tests. Before the Company was able to discuss and consider the termination of Dr. Wu's service, Dr. Wu tendered his verbal resignation at the conclusion of the confrontation meeting with effect from 29 July, 2013.

太陽能級多晶硅

業績

於本期間及去年同期，由於尚未開始商業生產，故太陽能級多晶硅分類並無產生營業額。分類虧損減少2.2倍，由去年同期約1,949,400,000港元減少至本期間之約866,900,000港元，當中約844,600,000港元來自本集團多晶硅業務之減值虧損，其中約706,700,000港元分配至無形資產、約131,800,000港元分配至物業、廠房及設備、約4,100,000港元分配至就收購物業、廠房及設備之訂金及約1,900,000港元分配至其他應收款項、訂金及預付款項。

本集團多晶硅業務之已確認減值虧損

如日期為二零一三年八月一日之公告所披露，自收購山陽科技股份有限公司(「山陽科技」)的權益以來，本公司一直倚賴吳以舜博士(「吳博士」)(為初步賣方及山陽科技的行政總裁兼技術總監)不斷作出的陳述及保證，即宜蘭廠房的模組化生產線狀況良好及技術熟練，而生產產品的所需數量受延誤真正是基於不可預見的情況。於二零一三年七月初，山陽科技接獲兩份郵寄的匿名包裹，當中載有提出吳博士偽造上述試產的資料。本公司隨即諮詢台北及香港律師。本公司於二零一三年七月二十六日在台北召開對質會，當時在場有吳博士以及本公司兩名董事及兩家律師事務所の代表。吳博士承認，於首次收購山陽科技50.1%權益之前及收購49.9%權益之後進行的各項試產期間，彼蓄意將一些雜質倒進反應裝置，從而向廠房工程師掩飾操作流程。吳博士拒絕透露所涉及的雜質。列席的兩名董事懷疑有關雜質為吳博士從外引入的多晶硅，以偽造測試結果。於本公司能夠討論並考慮終止吳博士的職務之前，吳博士於對質會完結時作出口頭請辭，自二零一三年七月二十九日起生效。

Furthermore, as disclosed in the announcement dated 24 October 2013, members of the special committee comprises all the current independent non-executive directors of the Company, Mr. Lam Ping Cheung, Andrew, a former ICAC investigator and a practicing solicitor and Ms. Lam Yan Fong, Flora, a solicitor to study the events leading up to the termination of Dr. Wu's service. Dr. Lin Tiang-Tsair ("Dr. Lin") has been appointed as the technical adviser to the special committee. Dr. Lin is a renowned Taiwanese expert in the field of photovoltaics and he will be assisted by PHOTON Consulting, the leading international photovoltaics consulting company. Dr. Lin is commissioned to study, among other things, the commercial feasibility of the existing set-up and organisation of the Yi-Lan plant, whether to continue the existing operation with the departure of Dr. Wu will be able to produce the polysilicon. Members of the special committee met Dr. Lin in Taipei on 20 and 21 October 2013 following a visit to the Yi-Lan plant and were verbally advised that the existing set-up and organisation of the Yi-Lan plant was not commercially feasible to develop the polysilicon production business in his preliminary view. Following the visit of an investigative team by PHOTON Consulting on 22 October 2013 to the Yi-Lan plant and the team's meeting with Dr. Lin, the team opined on 23 October 2013 that the current staff and physical assets of the Yi-Lan set-up and organisation did not form a basis from which a commercially feasible polysilicon production business could be developed. The Company received the verbal view of Dr. Lin, echoed by the investigation team of PHOTON Consulting, and is of the opinion that the Yi-Lan plant has completely lost its capacity to produce any commercially feasible polysilicon.

Based on the foregoing and taking into consideration all relevant facts and information known to date, the Company and the special committee considered that a full provision shall have to be made against the total investment in the existing polycrystalline silicon business, accordingly an impairment for the remaining balance of approximately HK\$844.6 million has been made.

Investments

During the Period, the investment activities of the Group were scaled down. As a result, no dividend income was posted during the Period.

此外，如日期為二零一三年十月二十四日之公告所披露，特別委員會成員由本公司所有現任獨立非執行董事、前廉政公署調查員及執業律師林炳昌先生及律師林欣芳女士組成以研究導致終止吳博士之服務之事件。林江財博士(「林博士」)已獲委任為特別委員會之技術顧問。林博士在光伏領域為台灣知名之專家，而其將獲國際領先光伏諮詢公司PHOTON Consulting之協助。林博士受委託研究(其中包括)宜蘭廠房現時之架構及組織之商業可行性，以及隨著吳博士離職，繼續現有營運是否能生產多晶硅。特別委員會成員於二零一三年十月二十日及二十一日視察宜蘭廠房後與林博士於台北會面，並獲口頭上知會，以其初步見解，以宜蘭廠房現時之架構及組織，開發多晶硅生產業務於商業上並不可行。PHOTON Consulting之調查團隊於二零一三年十月二十二日視察宜蘭廠房，並與林博士舉行會議後，該團隊於二零一三年十月二十三日之意見為，宜蘭廠房架構及組織之現有員工及實物資產，並不形成基礎以開發商業可行之多晶硅生產業務。本公司接獲林博士之口頭見解，與PHOTON Consulting調查隊伍一致，認為宜蘭廠房完全喪失生產任何商業可行多晶硅之能力。

基於上述情況並考慮到現時所知的所有相關事實及資料，本公司及特別委員會均認為須就現有多晶硅業務之全部投資作出全數撥備，因此已就餘額約844,600,000港元減值。

投資

於本期間，本集團減少投資活動。因此，於本期間並無錄得股息收入。

The segment loss was significantly decreased by 98.3% to approximately HK\$0.4 million for the Period from approximately HK\$23.1 million in the same period last year, with a net gain from fair value change in investment in shares of approximately HK\$0.9 million turning from a net loss of approximately HK\$22.2 million.

Loan financing

During the Period, no interest income was generated from provision of finance as no new loan was lend.

Property investment

During the Period, rental income from property investment decreased from approximately HK\$1.5 million to approximately HK\$0.6 million, representing a decrease of 2.5 times as compared with the same period last year. Such decrease was mainly due to disposal of property in January 2013, which located at Room 2501, China United Centre, 28 Marble Road, North Point, and early termination of tenancy agreement by tenant of Mainland's property from February 2013, and thus the total gross rentable area of such property was then lessened.

With the increase in fair value of investment properties as at 30 September 2013 as compared to the same period last year, the segment result increased from approximately HK\$1.5 million in the same period last year to approximately HK\$4.4 million for the Period, with a fair value gain of approximately HK\$4.2 million recognised during the Period. The increase in fair value was mainly due to increase in the unit rate per square meter of portion of an industrial complex of Mainland's property.

Manufacture and sale of accessories

With decrease in overseas sales, the segment's turnover decreased from approximately HK\$92.6 million in the same period last year to approximately HK\$62.9 million for the Period, representing a decrease of approximately 32.1%. It was mainly due to decrease in market demand in photographic market.

分類虧損大幅減少98.3%，由去年同期約23,100,000港元減少至本期間約400,000港元，其中股份投資公平值變動由虧損淨額約22,200,000港元，轉為錄得收益淨額約900,000港元。

貸款融資

於本期間，由於並無借出新貸款，故並無自提供融資產生利息收入。

物業投資

於本期間，物業投資之租金收入由約1,500,000港元減少至約600,000港元，較去年同期減少2.5倍。該減少主要由於於二零一三年一月出售物業（位於香港北角馬寶道28號華匯中心2501室之單位），以及自二零一三年二月起，內地物業之租戶提早終止租賃協議使該物業之總可租用面積減少所致。

由於投資物業於二零一三年九月三十日之公平值較去年同期增加，因此分類業績由去年同期約1,500,000港元增加至本期間之約4,400,000港元，於本期間確認公平值收益約4,200,000港元。公平值增加主要由於內地物業一個工業綜合項目部分之每平方米單位費率增加所致。

製造及銷售配件

隨著海外銷售額下跌，此分類之營業額由去年同期約92,600,000港元，減至本期間約62,900,000港元，減幅約32.1%，主要由於照相市場需求減少所致。

With higher utilisation of production capacity and implementation of direct cost control, the Group is able to improve the gross profit margin from approximately 27.1% to approximately 31.4% on average for the Period. However, the Group recorded a profit of approximately HK\$0.03 million, representing a decrease of approximately 99.4% compared to a profit of approximately HK4.7 million in the same period last year, it was mainly due to increase in distribution costs and administrative expenses.

PROSPECTS

For reasons set out in the business review section for “Solar grade polycrystalline silicon” above, the Group's current prospect in the polysilicon market has suffered a significant setback, and our financial position has also been unfavourably affected by the full provision that has to be made in respect of the investment in the polycrystalline silicon business. Against this background the major tasks ahead in the coming months would be to redress the Group's financial position as soon as possible on one hand, and to find ways to rebuild its business operations on the other.

The future ahead is going to be challenging. Nevertheless the Group will undertake suitable initiatives and strive to restore the Group's position in due course, both financially and operationally.

LIQUIDITY AND CAPITAL RESOURCES

The Group primarily financed its operations with internally generated cash flows, other borrowing and by its internal resources and shareholder's equity. During the Period, the liquidity of the Group was tight and the Company explored various initiatives to seek new funding and to improve the debt to equity ratio by (i) seeking for external funding for working capital; and (ii) enhancing the capital base of the Company.

(i) Seeking for external funding for working capital

During the Period, the Company placed HK\$25 million, HK\$20 million and HK\$10 million, 5% unsecured notes, with a maturity of 7-year from the date of issuance of each note, pursuant to the placing notes agreement dated 28 December 2012, 8 July 2013 and 25 September 2013 respectively. As at 30 September 2013, an aggregated principal amount of HK\$60 million was placed (As at 31 March 2013: HK\$5 million).

由於更高的產能利用率以及實施直接成本控制，本集團得以將毛利率由約27.1%提升至本期間平均約31.4%。然而，本集團錄得溢利約30,000港元，相比去年同期溢利約4,700,000港元下降約99.4%，主要由於分銷成本及行政開支增加所致。

前景

由於上文業務回顧一節「太陽能級多晶硅」所述之原因，本集團現時於多晶硅市場之前景受重大打擊，而我們的財務狀況亦因就於多晶硅業務之投資作出全數撥備受不利影響。為應付此情況，本集團未來數個月之主要工作，一方面將為盡快修正本集團之財務狀況，另一方面則為尋求方法重整其業務營運。

儘管未來將充滿挑戰，但本集團將採取適當措施，並致力盡快重整本集團之財務及營運狀況。

流動資金及資本資源

本集團主要以其內部產生之現金流量、其他借貸及其內部資源，以及股東權益為其營運提供資金。於本期間，由於本集團之流動資金緊絀，本公司已發掘不同渠道，以尋找新資金及改善負債對權益比率，措施包括：(i)物色外來資金作營運資金；及(ii)強化本公司資本基礎。

(i) 物色外來資金作營運資金

於本期間，根據日期為二零一二年十二月二十八日、二零一三年七月八日及二零一三年九月二十五日之配售票據協議，本公司分別配售25,000,000港元、20,000,000港元及10,000,000港元5%無抵押票據，於每張票據發行日期後七年到期。於二零一三年九月三十日，已配售本金總額為60,000,000港元(於二零一三年三月三十一日：5,000,000港元)。

In addition, the Group entered a loan facility agreement with an independent financial institution in May 2013 with a revolving loan facility of HK\$150.0 million. The loan facility carries interest at variable interest rate at Hong Kong prime rate as quoted by the Chong Hing Bank Limited plus 2.5% per annum and repayable within one year from the date of drawdown. As at 30 September 2013, the loan facility of approximately HK\$15.2 million has been utilised.

(ii) Enhancing the capital base of the Company

In order to improve the financial position and capital base of the Group, the Company completed a rights issue on 20 May 2013 on the basis of four rights shares for every existing share held on the record date at the subscription price of HK\$0.07 per rights share. 7,365,840,496 new ordinary shares were issued and allotted with net proceeds of approximately HK\$494.6 million raised. The fund was utilised as intended.

As at 30 September 2013, net current assets of the Group amounted to approximately HK\$311.1 million (As at 31 March 2013: net current liabilities of approximately HK\$219.9 million) with bank balances and cash of approximately HK\$58.5 million (As at 31 March 2013: approximately HK\$52.7 million).

As at 30 September 2013, the Group had secured bank borrowings of approximately HK\$39.4 million, which is a ten-year term loan and is denominated in new Taiwan Dollars (approximately NT\$150.7 million (As at 31 March 2013: approximately HK\$42.4 million, which is a ten-year term loan and is denominated in new Taiwan Dollars (approximately NT\$158.8 million)). The bank borrowings carry variable interest at local bank's deposit rate in Taiwan plus a spread ranging from 1.6% to 1.8% per annum.

In addition, the Group had secured margin facilities of approximately HK\$6.4 million in which approximately HK\$0.4 million have not yet been utilised as at 30 September 2013 (As at 31 March 2013: Nil).

此外，於二零一三年五月，本集團與一家獨立財務機構訂立貸款融資協議，取得循環貸款融資150,000,000港元。該貸款融資以創興銀行所報之香港最優惠利率加年利率2.5%之浮動利率計息，並須於支取日期後一年內償還。於二零一三年九月三十日，已動用貸款融資約15,200,000港元。

(ii) 強化本公司資本基礎

為增強本集團之財務狀況及資本基礎，本公司於二零一三年五月二十日完成以每股供股股份0.07港元之認購價按於記錄日期每持有一股現有股份獲發行四股供股股份之供股。7,365,840,496股新普通股份已獲發行及配發，籌集所得款項淨額約494,600,000港元。該資金已按擬定用途動用。

於二零一三年九月三十日，本集團之流動資產淨額約為311,100,000港元（於二零一三年三月三十一日：流動負債淨額約219,900,000港元），銀行結餘及現金約為58,500,000港元（於二零一三年三月三十一日：約52,700,000港元）。

於二零一三年九月三十日，本集團之有抵押銀行借貸約為39,400,000港元，貸款期十年，並以新台幣計值（約新台幣150,700,000元）（於二零一三年三月三十一日：約42,400,000港元，貸款期十年，以新台幣計值（約新台幣158,800,000元））。該等銀行借貸乃按台灣當地銀行存款利率另加每年介乎1.6%至1.8%之息差浮息計算。

此外，於二零一三年九月三十日，本集團有抵押孖展信貸約6,400,000港元，其中約400,000港元仍未動用（於二零一三年三月三十一日：無）。

The Company issued convertible bonds with aggregate principal amount of HK\$1,450 million in connection with the acquisition of 50.1% interest in polycrystalline silicon business in July 2011. The convertible bonds are due in July 2014, with 5% per annum coupon interest rate payable semi-annually, and are convertible into ordinary shares of the Company at a conversion price of HK\$0.09 per share (adjusted upon the Company's rights issue took effective on 20 May 2013). Convertible bonds with principal amount of HK\$270 million have been converted into 3,000 million of new ordinary shares of the Company during the Period, and the aggregate principal amount outstanding as at 30 September 2013 was HK\$930 million (As at 31 March 2013: HK\$1,200 million). During the Period, an aggregate interest paid was approximately HK\$29.2 million (2012: approximately HK\$35.3 million).

The Company issued consideration bonds with aggregate principal amount of HK\$1,750 million as part of the consideration for the acquisition of the remaining 49.9% interest in polycrystalline silicon business in January 2012. The consideration bonds are due in January 2014 with 2.5% per annum coupon interest rate payable quarterly. No consideration bonds have been redeemed during the Period (2012: HK\$320 million), the aggregate principal amount of HK\$885 million was outstanding as at 30 September 2013 (As at 31 March 2013: HK\$885 million). During the Period, an aggregated interest paid was approximately HK\$11.0 million (2012: approximately HK\$19.5 million). After the Period, the Company proposed to amend certain terms and conditions of the consideration bonds, details of which are disclosed in the section headed "Event after the reporting period" of this interim report.

The total deficit of the Group as at 30 September 2013 was approximately HK\$633.6 million (As at 31 March 2013: approximately HK\$235.9 million). Gearing ratio calculated on the basis of the Group's total debts (interest-bearing bank and other borrowings plus convertible bonds and consideration bonds) over shareholders' funds was (165.9%) (As at 31 March 2013: (579.1%)).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2013 (2012: Nil).

本公司於二零一一年七月就收購多晶硅業務之50.1%權益發行本金總額1,450,000,000港元之可換股債券。可換股債券於二零一四年七月到期，按票面息率每年5%計息，須每半年支付，及可按兌換價每股0.09港元（於二零一三年五月二十日本公司之供股生效後已予調整）兌換為本公司普通股。於本期間，本金額270,000,000港元之可換股債券已兌換為3,000,000,000股本公司新普通股，及於二零一三年九月三十日尚餘之本金總額為930,000,000港元（於二零一三年三月三十一日：1,200,000,000港元）。於本期間，已支付利息總額約29,200,000港元（二零一二年：約35,300,000港元）。

本公司於二零一二年一月就收購多晶硅業務餘下49.9%權益之部分代價發行本金總額1,750,000,000港元之代價債券。代價債券於二零一四年一月到期，按票面息率每年2.5%計息，須每季度支付。於本期間，概無代價債券已贖回（二零一二年：320,000,000港元），於二零一三年九月三十日尚餘之本金總額為885,000,000港元（於二零一三年三月三十一日：885,000,000港元）。於本期間，已支付利息總額約為11,000,000港元（二零一二年：約19,500,000港元）。本期間後，本公司建議修訂代價債券之若干條款及條件，詳情於本中期報告「報告期後事項」一節內披露。

於二零一三年九月三十日，本集團之總虧絀約為633,600,000港元（於二零一三年三月三十一日：約235,900,000港元）。按本集團債務總額（計息銀行及其他借貸加可換股債券及代價債券）除以股東資金計算之資本負債比率為(165.9%)（於二零一三年三月三十一日：(579.1%)）。

中期股息

董事會不建議派發截至二零一三年九月三十日止六個月之中期股息（二零一二年：無）。

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

Save for the completion of rights issue of 7,365,840,496 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.07 each per rights share on the basis of four rights shares for every existing share held on the record date (i.e. 26 April 2013), there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the six months ended 30 September 2013.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

As at 30 September 2013, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules as adopted by the Company, were as follows:

購買、出售或贖回本公司之上市證券

除完成按於記錄日期(即二零一三年四月二十六日)每持有一股股份供四股供股股份之基準,透過供股以認購價每股供股股份0.07港元發行7,365,840,496股每股面值0.01港元之新股份外,於截至二零一三年九月三十日止六個月,本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

董事於重大合約之權益

本公司或其任何附屬公司概無訂立於報告期末或期內仍屬有效,且本公司董事直接或間接擁有重大權益之任何重大合約。

董事於股份、相關股份及債券中之權益及淡倉

於二零一三年九月三十日,本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉,或根據本公司所採納上市規則附錄十所載之標準守則知會本公司及聯交所之權益及淡倉如下:

Interests in the Company

於本公司之權益

Name of director	Capacity	Number of shares held	Deemed interests in number of shares	Total	Approximate percentage of Issued share capital of The Company
董事姓名	身份	所持股份數目	視作擁有權益之股份數目	總計	所佔本公司已發行股本概約百分比
Mr. Peter Temple Whitelam Peter Temple Whitelam先生	Beneficial Owner 實益擁有人	78,125	–	78,125	0.00%
Mr. Lo Yuen Wa Peter 老元華先生	Beneficial Owner 實益擁有人	156,250	625,000	781,250	0.01%
Mr. Eddie Woo 胡耀東先生	Beneficial Owner 實益擁有人	–	7,187,500	7,187,500	0.06%

Save as disclosed above, as at 30 September 2013, none of the directors nor their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

除上文所披露者外，於二零一三年九月三十日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團之股份及相關股份中擁有任何記錄於根據證券及期貨條例第352條須存置之登記冊或根據上市規則須知會本公司及聯交所之權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

須根據證券及期貨條例披露之股東權益及淡倉

As at 30 September 2013, other than the interests of the directors and chief executives of the Company as disclosed above, shareholders who had interests or short positions in the shares or underlying shares of the Company of 5% or more which fell to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO, were as follows:

於二零一三年九月三十日，除上文所披露之本公司董事及主要行政人員之權益外，於本公司股份或相關股份中擁有5%或以上之權益或淡倉而根據證券及期貨條例第XV部須向本公司披露，或記錄於本公司根據證券及期貨條例第336條存置之登記冊內之股東如下：

Interest in the shares and underlying shares – long positions

於股份及相關股份之權益－好倉

Name of shareholder	Number of ordinary shares held	Deemed interests in number of shares	Total	Capacity	Approximate percentage of issued share capital of the Company
股東名稱	所持普通股數目	視作擁有權益之股份數目	總計	身份	所佔本公司已發行股本概約百分比
Mr. Andrew Liu 廖駿倫先生	1,900,000,000	1,444,444,444	3,344,444,444	Beneficial owner 實益擁有人	27.40%
SPARX Asia Capital Management Limited	1,000,000,000	3,888,888,888	4,888,888,888	Investment manager 投資經理	40.05%
SPARX Emerging Opportunities Fund SPC	1,000,000,000	3,888,888,888	4,888,888,888	Beneficial owner 實益擁有人	40.05%
Ms. Mak Siu Hang Viola 麥少嫻女士	–	3,888,888,888	3,888,888,888	Interest of a controlled corporation 受控制法團權益	31.86%
VMS Investment Group Limited	–	3,888,888,888	3,888,888,888	Beneficial owner 實益擁有人	31.86%
Mr. Hu Liang Ming Raymond Hu Liang Ming Raymond先生	–	1,111,111,110*	1,111,111,110*	Beneficial owner 實益擁有人	9.10%*
Willie International Holdings Limited 威利國際控股有限公司	752,040,000	–	752,040,000	Interest of a controlled corporation 實益擁有人	6.16%
Willie Resources Incorporated	752,040,000	–	752,040,000	Interest of a controlled corporation 受控制法團權益	6.16%
Rawcliffe International Limited	752,040,000	–	752,040,000	Interest of a controlled corporation 受控制法團權益	6.16%

Name of shareholder	Number of ordinary shares held	Deemed interests in number of shares	Total	Capacity	Approximate percentage of issued share capital of the Company
股東名稱	所持普通股數目	視作擁有權益之股份數目	總計	身份	所佔本公司已發行股本概約百分比
Nice Hill International Limited	752,040,000	–	752,040,000	Interest of a controlled corporation 受控制法團權益	6.16%
Pearl Decade Limited	752,040,000	–	752,040,000	Beneficial owner 實益擁有人	6.16%
Hao Tian Resources Group Limited 昊天能源集團有限公司	1,000,000,000	–	1,000,000,000	Interest of a controlled corporation 受控制法團權益	8.19%
Win Team Investments Limited	1,000,000,000	–	1,000,000,000	Interest of a controlled corporation 受控制法團權益	8.19%
Hao Tian Management (Hong Kong) Limited 昊天管理(香港)有限公司	1,000,000,000	–	1,000,000,000	Beneficial owner 實益擁有人	8.19%

* Deemed interest in 555,555,555 shares are directly held by Mr. Hu Liang Ming Raymond and the remaining deemed interests in 555,555,555 shares are held by a private trust which Mr. Hu Liang Ming Raymond is the beneficiary of that trust.

* 被視作擁有權益之555,555,555股股份由Hu Liang Ming Raymond先生直接持有，其餘被視作擁有權益之555,555,555股股份由一個以Hu Liang Ming Raymond先生為受益人之私人信託持有。

Save as disclosed above, as at 30 September 2013, the Company had not been notified by any person (other than the directors and chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which fell to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by Company under Section 336 of the SFO.

除上文披露者外，於二零一三年九月三十日，概無任何人士(本公司董事及主要行政人員除外)知會本公司彼於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

CHARGE OF ASSETS

As at 30 September 2013, margin facilities of approximately HK\$6.4 million (As at 31 March 2013: Nil) from two regulated securities brokers (As at 31 March 2013: Nil) were granted to the Group under which financial assets at fair value through profit or loss of approximately HK\$12.9 million (As at 31 March 2013: Nil) were treated as collateral for the facilities granted. Aggregate of approximately HK\$0.4 million facilities have not yet been utilised and the carrying amount of the financial assets at fair value through profit or loss charged under the utilised facilities to the securities brokers is approximately HK\$12.9 million (As at 31 March 2013: Nil).

As at 30 September 2013, buildings in Taiwan with carrying amount of approximately HK\$75.6 million (approximately NT\$288.6 million) (As at 31 March 2013: approximately HK\$79.2 million (approximately NT\$296.8 million)) were pledged to secure bank borrowings of approximately HK\$39.4 million (approximately NT\$150.7 million) (As at 31 March 2013: approximately HK\$42.4 million (approximately NT\$158.8 million)).

Furthermore, the Group had a restricted bank deposit, approximately HK\$5.5 million (approximately NT\$21.0 million) as at 30 September 2013 (As at 31 March 2013: approximately HK\$5.6 million (approximately NT\$21.0 million)), placed to secure the lease agreement in relation to the land located in Taiwan.

In addition, the charge on shares of Sun Mass Energy Limited pledged to secure borrowing from an independent financial institute was released during the Period (As at 31 March 2013: HK\$489.0 million).

CONTINGENT LIABILITIES

The Company and the Group had not provided corporate guarantee to its subsidiaries or other parties and did not have other contingent liabilities as at 30 September 2013 (As at 31 March 2013: Nil).

資產抵押

於二零一三年九月三十日，本集團獲兩間受規管證券經紀行(於二零一三年三月三十一日：無)授予孖展信貸約6,400,000港元(於二零一三年三月三十一日：無)，據此，按公平值計入損益之財務資產約12,900,000港元(於二零一三年三月三十一日：無)已視作所獲授信貸之抵押品處理。合共約400,000港元之信貸仍未動用，而根據已動用信貸抵押予有關證券經紀行按公平值計入損益之財務資產之賬面值約為12,900,000港元(於二零一三年三月三十一日：無)。

於二零一三年九月三十日，賬面值約75,600,000港元(約新台幣288,600,000元)(於二零一三年三月三十一日：約79,200,000港元(約新台幣296,800,000元))之台灣建築物已質押作為約39,400,000港元(約新台幣150,700,000元)之銀行借貸之擔保(於二零一三年三月三十一日：約42,400,000港元(約新台幣158,800,000元))。

另外，本集團於二零一三年九月三十日有受限制銀行存款約5,500,000港元(約新台幣21,000,000元)(於二零一三年三月三十一日：約5,600,000港元(約新台幣21,000,000元))，乃存入作為位於台灣之土地之租賃協議之擔保。

此外，於本期間，Sun Mass Energy Limited股份已予質押，作為一間獨立財務機構發放借貸之擔保(二零一三年三月三十一日：489,000,000港元)。

或然負債

於二零一三年九月三十日，本公司及本集團並無向其附屬公司或其他方提供公司擔保，亦無其他或然負債(於二零一三年三月三十一日：無)。

SHARE-BASED PAYMENTS

2003 Option Scheme

The Company's share option scheme (the "2003 Option Scheme") was adopted pursuant to a resolution passed by the shareholders of the Company on 21 August 2003. The purpose is to providing incentives to eligible participants. During the Period, no options are granted and exercised under the 2003 Option Scheme. As at 30 September 2013, the outstanding option shares are 78,955 (As at 31 March 2013: 39,062 option shares outstanding) which have been adjusted upon the Company's rights issue took effective on 20 May 2013. The 2003 Option Scheme expired on 20 August 2013.

Option Deed

As disclosed in the announcement dated 29 August 2011, the Company entered into option deeds (the "Option Deed") with each of the grantees pursuant to which the Company conditionally agreed to grant share options, which are convertible into the Company's new ordinary shares of HK\$0.01 each of up to 730,000,000, at a price of HK\$0.4 each share option (subject to adjustments). As disclosed in the announcement dated 21 May 2013, the price was adjusted to HK\$3.134 each share option upon the Company's rights issue took effective on 20 May 2013. During the Period, no Option Deeds are vested.

Details of the movement of the 2003 Option Scheme and Option Deed during the Period are set out in note 20 to the condensed consolidated financial statements.

CURRENCY RISK MANAGEMENT

The majority of the Group's assets are held in Hong Kong Dollars with no material foreign exchange exposure. The Group's manufacturing business has its overseas market, which alone accounts for approximately HK\$45.9 million of the Group's sales turnover. Furthermore, the Group also engaged in solar grade polycrystalline silicon business in Taiwan, United States Dollar ("US\$") will be expected to be the functional currency, no income is yet to be recorded during the Period. In safeguarding the volatile Euro Dollars currency risk, the management has chosen to adopt a more prudent sales policy by mainly accepting US\$ quoted sale orders, which in turn the management can maintain a stable currency exchange condition for normal trading business development. During the Period, the directors are of the view that the Group's exposure to exchange rate risk is not material, and will continue to monitor it.

股份付款

二零零三年購股權計劃

本公司根據本公司股東於二零零三年八月二十一日通過之決議案採納購股權計劃(「二零零三年購股權計劃」)，目的是向合資格參與者提供獎勵。於本期間，並無根據二零零三年購股權計劃授出及行使購股權。於二零一三年九月三十日，未行使購股權股份為78,955股(於二零一三年三月三十一日：39,062股購股權股份未行使)，已於二零一三年五月二十日本公司供股生效後作出調整。該購股權計劃於二零一三年八月二十日到期。

購股權契據

誠如日期為二零一一年八月二十九日之公佈所披露，本公司與承授人各自訂立購股權契據(「購股權契據」)，據此，本公司有條件地同意授出可按每份購股權0.4港元(可予調整)之價格轉換為最多730,000,000股每股0.01港元之本公司新普通股之購股權。誠如日期為二零一三年五月二十一日之公佈所披露，價格已於二零一三年五月二十日供股生效後調整為每份購股權3.134港元。期內，並無購股權契據歸屬。

二零零三年購股權計劃及購股權契據於期內之變動詳情載於簡明綜合財務報表附註20。

貨幣風險管理

本集團所持大部分資產以港元計值，故並無承受重大外匯風險。本集團之製造業務有外銷市場，單計該外銷市場已佔本集團銷售營業額約45,900,000港元。此外，本集團亦於台灣從事太陽能級多晶硅業務，預期以美元(「美元」)為功能貨幣，該業務於本期間尚未錄得收入。為避免歐元貨幣波動之風險，管理層選擇採取較審慎之銷售政策，主要接受以美元報價之銷售訂單，從而保持匯兌穩定，以便進行正常貿易業務發展。於本期間，董事認為本集團所面對之匯率風險並不重大，並會繼續監察有關風險。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2013, the Group employed approximately 414 employees, around 76.8% and 11.1% of them were employed in the People's Republic of China for the manufacturing business and in Taiwan for the manufacturing of solar grade polycrystalline silicon business respectively. The remuneration policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme. Total staff costs for the six months ended 30 September 2013, including directors' emoluments, amount to approximately of HK\$17.6 million.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the expiration of the 2003 Option Scheme, a new share option scheme (the "2013 Option Scheme") was adopted pursuant to a resolution passed by the shareholders of the Company on 31 October 2013. The purpose is to providing incentives to eligible participants.

As disclosed in the announcement of the Company dated 8 November 2013, the Company entered into a placing agreement with an independent placing agent, pursuant to which the placing agent has conditionally agreed to place a total of 1,250,000,000 new shares on a fully underwritten basis, to not less than six independent placees, at a price of HK\$0.085 per placing share. Accordingly, 1,250,000,000 shares to be issued under the Company's general mandate, which was approved by shareholders of the Company at the annual general meeting on 26 August 2013, are issued and allotted on 20 November 2013. The gross proceeds from the placement were approximately HK\$106.3 million. The net proceeds of approximately HK\$99.7 million will be used for general working capital of the Group.

僱員及酬金政策

於二零一三年九月三十日，本集團共有約414名僱員，其中約76.8%在中華人民共和國受僱以經營製造業務，約11.1%則在台灣受僱以經營製造太陽能級多晶硅業務。本集團之薪酬政策旨在按僱員之履歷、經驗、工作表現及市場水平向其僱員提供酬金。僱員福利包括醫療保險、強制性公積金及購股權計劃。截至二零一三年九月三十日止六個月之員工成本總額(包括董事酬金)約為17,600,000港元。

報告期後事項

於二零零三年購股權計劃到期後，本公司根據本公司股東於二零一三年十月三十一日通過之決議案採納一項新購股權計劃(「二零一三年購股權計劃」)，目的是向合資格參與者提供獎勵。

誠如本公司日期為二零一三年十一月八日之公佈所披露，本公司與一名獨立配售代理訂立配售協議，據此，配售代理已有條件地同意按全數包銷基準向不少於六名獨立承配人配售合共1,250,000,000股新股份，價格為每股配售股份0.085港元。因此，根據本公司股東於二零一三年八月二十六日之股東週年大會上批准之本公司一般授權將予發行之1,250,000,000股股份已於二零一三年十一月二十日發行及配發。配售事項之所得款項總額約為106,300,000港元。所得款項淨額約99,700,000港元將用作本集團一般營運資金。

As disclosed in the circular of the Company dated 27 November 2013, the Company and the bondholders of consideration bonds entered into the deed of amendment on 11 November 2013, pursuant to which the Company and the bondholders agreed to amend certain terms and conditions of the consideration bonds, which in substance constitutes a conversion of the existing consideration bonds with an aggregate principal amounting to HK\$885 million into the convertible bonds. The deed of amendment and the issue and allotment of the conversion shares under the specific mandate are subject to the approval of the shareholders at the special general meeting on 13 December 2013.

AUDIT COMMITTEE

The Audit Committee is principally responsible for reviewing and supervising the Group's financial reporting process and internal control system and providing advice and recommendations to the Board of the Company. The Audit Committee comprises four INEDs of the Company, namely Mr. Frank H. Miu (as the chairman of the Audit Committee), Dr. Agustin V. Que, Mr. Robert James Iaia II and Mr. Hung Cho Sing. The revised terms of reference of the Audit Committee are consistent with the terms set out in the relevant section of the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 14 of the Listing Rules. No changes were made to the terms of reference of the Audit Committee during the Period.

The interim financial information of the Company for the six months ended 30 September 2013 has not been audited, but has been reviewed by the Audit Committee. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, legal and compliance and discussed internal controls, risk management and financial reporting matters including the review of the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 September 2013.

誠如本公司日期為二零一三年十一月二十七日之通函披露，於二零一三年十一月十一日，本公司與代價債券持有人訂立修訂契據，據此，本公司及債券持有人同意修訂代價債券之若干條款及條件，實質上構成轉換本金額合共885,000,000港元之現有代價債券為可換股債券。修訂契據以及根據特定授權發行及配發換股股份必須經股東於二零一三年十二月十三日舉行之股東特別大會上批准。

審核委員會

審核委員會主要負責檢討並監督本集團之財務申報程序及內部監控制度，並向本公司董事會提供意見及推薦建議。審核委員會由本公司四名獨立非執行董事繆希先生（審核委員會主席）、Agustin V. Que博士、Robert James Iaia II先生及洪祖星先生組成。審核委員會之經修訂職權範圍與上市規則附錄十四所載之企業管治守則及企業管治報告（「守則」）相關部分所載之經修訂職權範圍相符。於本期間，審核委員會之職責範圍概無變動。

本公司截至二零一三年九月三十日止六個月之中期財務資料乃未經審核，惟已由審核委員會審閱。審核委員會已與管理層審閱本集團所採納之會計政策及慣例、法律及遵例事宜，並已就內部監控、風險管理及財務申報事宜（包括審閱本集團截至二零一三年九月三十日止六個月之未經審核中期簡明綜合財務報表）進行討論。

CORPORATE GOVERNANCE

The Board considers that good corporate governance practices of the Company are crucial to the smooth and effective operation of the Group and safeguarding the interests of the shareholders and other stakeholders. The Company has applied to principles compiled with the code provisions which set out in the Code during the six months ended 30 September 2013 except for the following deviations from a code provision with considered reasons are given below:

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

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

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiries of all directors, all directors confirm that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2013.

By Order of the Board
MASCOTTE HOLDINGS LIMITED
Lo Yuen Wa Peter
Managing Director

Hong Kong, 29 November 2013

* For identification only

企業管治

董事會認為本公司之良好企業管治常規對本集團之流暢及有效營運極為重要，並可保障股東及其他股權持有人之利益。於截至二零一三年九月三十日止六個月內，本公司已應用並遵守守則之守則條文，除偏離以下守則條文外，所考慮之理由載列如下：

守則條文A.4.1條規定，非執行董事之委任應有指定任期，並須接受重選連任。

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

遵守標準守則

本公司已採納上市規則附錄十載列之標準守則，作為有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等均已於截至二零一三年九月三十日止六個月一直遵守標準守則所載之規定標準。

承董事會命
馬斯葛集團有限公司*
 董事總經理
老元華

香港，二零一三年十一月二十九日

* 僅供識別

MASCOTTE HOLDINGS LIMITED
馬 斯 葛 集 團 有 限 公 司