



MASCOTTE HOLDINGS LIMITED
馬斯葛集團有限公司*

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

2014
Interim Report
中期報告

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DIRECTORS**Executive Directors**

Mr. Chung Yuk Lun^{^*} (*Acting Chairman*)
 Mr. Eddie Woo
 (Re-designated as Non-executive Director
 on 4 December 2014)
 Mr. Chow Chi Wah, Vincent
 (Appointed on 3 November 2014)

Independent Non-executive Directors

Mr. Frank H. Miu^{#^*}
 Dr. Agustin V. Que^{#^*}
 (Resigned on 1 December 2014)
 Mr. Robert James Iaia II^{#^*+}
 Mr. Hung Cho Sing^{#*}
 Mr. Chung Kong Fei, Stephen
 (Appointed on 14 November 2014)

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

COMPANY SECRETARY

Mr. Chung Yuk Lun

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

董事**執行董事**

鍾育麟先生^{^*} (*署理主席*)
 胡耀東先生
 (於二零一四年十二月四日調任為
 非執行董事)
 周志華先生
 (於二零一四年十一月三日獲委任)

獨立非執行董事

繆希先生^{#^*}
 Agustin V. Que^{#^*} 博士^{#^*}
 (於二零一四年十二月一日辭任)
 Robert James Iaia II 先生^{#^*+}
 洪祖星先生^{#*}
 叢鋼飛先生
 (於二零一四年十一月十四日獲委任)

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

公司秘書

鍾育麟先生

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

SHARE REGISTRARS**Bermuda**

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08, Bermuda

Hong Kong

Tricor Secretaries Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
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**

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08, Bermuda

香港

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22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") announces the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2014 together with the 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」)截至二零一四年九月三十日止六個月之未經審核中期業績與比較數字。中期財務資料未經審核，惟已由本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2014

簡明綜合損益及其他全面收入報表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
NOTES		HK\$'000	HK\$'000
附註		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Continuing operations			
Turnover	持續經營業務 營業額		
Sales of goods	銷售貨品	4	53,025
Cost of sales	銷售成本		(34,640)
			18,385
Investment income	投資收入		3
Rental income	租金收入		561
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益賬之 財務資產之公平值變動		9,900
			28,849
Other income	其他收入		441
Other gains and losses	其他收益及虧損	5	169
Selling and distribution costs	銷售及分銷成本		(2,940)
Administrative expenses	行政開支		(29,842)
Finance costs	融資成本	6	(10,164)
Loss before tax	除稅前虧損		(13,487)
Income tax credit (expense)	所得稅抵免(開支)	7	1,761

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Cont'd)

For the six months ended 30 September 2014

簡明綜合損益及其他全面收入報表
(續)

截至二零一四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		
		2014	2013	
		二零一四年	二零一三年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		(Restated)		
		(經重列)		
Loss for the period from continuing operations	來自持續經營業務之期間虧損	8	(11,726)	(96,903)
Discontinued operation	終止經營業務			
Loss for the period from discontinued operation	來自終止經營業務之期間虧損	9	(59,798)	(27,023)
Loss for the period	期間虧損		(71,524)	(123,926)
Other comprehensive income (expense) for the period	期間其他全面收入 (開支)			
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目:			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		-	(276)
Reclassification adjustment – transfer translation reserve to profit or loss upon disposal of subsidiaries	重新分類調整 – 於出售附屬公司時將換算儲備轉撥至損益		89,460	-
Other comprehensive income (expense) for the period	期間其他全面收入 (開支)		89,460	(276)
Total comprehensive income (expense) for the period	期間全面收入 (開支) 總額		17,936	(124,202)
Loss for the period attributable to owners of the Company:	本公司擁有人應佔期間虧損:			
– from continuing operations	– 來自持續經營業務		(11,786)	(97,403)
– from discontinued operation	– 來自終止經營業務		(59,798)	(26,736)
			(71,584)	(124,139)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Cont'd)

For the six months ended 30 September 2014

簡明綜合損益及其他全面收入報表
(續)

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
NOTE		HK\$'000	HK\$'000
附註		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Profit (loss) for the period attributable to non-controlling interests:	非控股權益應佔期間溢利(虧損):		
– from continuing operations	– 來自持續經營業務	60	500
– from discontinued operation	– 來自終止經營業務	–	(287)
		60	213
		(71,524)	(123,926)
Total comprehensive income (expense) for the period attributable to:	應佔期間全面收入(開支)總額:		
Owners of the Company	本公司擁有人	17,876	(124,415)
Non-controlling interests	非控股權益	60	213
		17,936	(124,202)
Loss per share	每股虧損		(Restated)
From continuing and discontinued operations	來自持續及終止經營業務		(經重列)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	0.35	1.15
From continuing operations	來自持續經營業務		
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	0.06	0.91

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2014

簡明綜合財務狀況表
於二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日	31 March 2014 二零一四年 三月三十一日
		NOTES 附註	HK\$'000 千港元 (unaudited) (未經審核)	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		5,751	5,790
Investment properties	投資物業	12	21,546	21,924
Prepaid lease payments	預付租賃款項		866	1,059
Restricted bank deposits	受限制銀行存款		–	5,379
Rental deposits	租金訂金		–	429
			28,163	34,581
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益賬之 財務資產		–	15,103
Inventories	存貨		2,730	4,413
Trade receivables	應收貿易款項	13	24,493	14,620
Loan and interest receivables	應收貸款及應收利息		–	10,215
Prepaid lease payments	預付租賃款項		336	344
Other receivables, deposits and prepayments	其他應收款項、訂金及 預付款項		5,300	8,265
Bank balances and cash	銀行結餘及現金		76,591	59,102
			109,450	112,062
Current liabilities	流動負債			
Trade payables	應付貿易款項	14	6,763	5,647
Other payables and accrued charges	其他應付款項及 應計費用	14	28,815	52,520
Borrowings	借貸		–	4,075
Tax payable	應付稅項		18,934	18,333
Obligations under finance lease – due within one year	融資租賃責任 – 於一年內到期		219	214
Convertible bonds	可換股債券	15	–	66,079
			54,731	146,868
Net current assets (liabilities)	流動資產(負債)淨值		54,719	(34,806)
Total assets less current liabilities	資產總值減流動負債		82,882	(225)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2014

簡明綜合財務狀況表
於二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日	31 March 2014 二零一四年 三月三十一日
		NOTES 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	15	52,259	–
Deferred tax liabilities	遞延稅項負債	7	6,256	7,159
Borrowings	借貸		60,000	92,262
Obligations under finance lease – due after one year	融資租賃責任 – 於一年後到期		171	281
			118,686	99,702
Net liabilities	負債淨值		(35,804)	(99,927)
Capital and reserves	股本及儲備			
Share capital	股本	16	250,821	153,461
Reserves	儲備		(292,383)	(259,086)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(41,562)	(105,625)
Non-controlling interests	非控股權益		5,758	5,698
Total deficit	總虧絀		(35,804)	(99,927)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2014

簡明綜合權益變動表
截至二零一四年九月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔

	Share capital	Share premium	Convertible bonds equity reserve	Other reserve	Special reserve	Translation reserve	Reserve Fund	Enterprise expansion reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total
	股本	股份溢價	可換股債券權益儲備	其他儲備	特別儲備	換算儲備	儲備基金	企業擴展儲備	購股權儲備	累計虧損	總計	非控股權益	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014 (audited)	153,461	2,744,812	1,633,608	-	13,901	(84,948)	1,084	1,083	10,570	(4,579,196)	(105,625)	5,698	(99,927)
	-	-	-	-	-	-	-	-	-	(71,584)	(71,584)	60	(71,524)
(Loss) profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
- transfer translation reserve to profit or loss upon disposal of subsidiaries (note 19)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	-	89,460	-	-	-	-	89,460	-	89,460
Issue of new shares under Placement (note 16)	8,470	67,761	-	-	-	-	-	-	-	-	76,231	-	76,231
Transaction costs attributable to issue of shares	-	(2,792)	-	-	-	-	-	-	-	-	(2,792)	-	(2,792)
Conversion of Convertible Bonds (I) and Convertible Bonds (II) (note 15)	88,890	720,646	(792,343)	-	-	-	-	-	-	-	17,193	-	17,193
Recognition of equity components of New Convertible Bonds (I) and New Convertible Bonds (II)	-	-	1,023,389	-	-	-	-	-	-	(1,067,543)	(44,154)	-	(44,154)
Deferred tax liabilities on recognition of equity components of New Convertible Bonds (I) and New Convertible Bonds (II)	-	-	(2,191)	-	-	-	-	-	-	-	(2,191)	-	(2,191)
Transfer to accumulated losses upon extinguishment of Convertible Bonds (I) and Convertible Bonds (II)	-	-	(841,879)	-	-	-	-	-	-	841,879	-	-	-
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	1,225	-	1,225	-	1,225
Release of deferred tax liabilities on conversion of Convertible Bonds (I) and Convertible Bonds (II)	-	-	614	-	-	-	-	-	-	-	614	-	614
Release of deferred tax liabilities upon extinguishment of Convertible Bonds (II)	-	-	61	-	-	-	-	-	-	-	61	-	61
Transfer to accumulated losses upon cancellation of share options	-	-	-	-	-	-	-	-	(11,739)	11,739	-	-	-
	97,360	785,615	(612,349)	-	-	-	-	-	(10,514)	(213,925)	46,187	-	46,187
At 30 September 2014 (unaudited)	250,821	3,530,427	1,021,259	-	13,901	4,512	1,084	1,083	56	(4,864,705)	(41,562)	5,758	(35,804)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 September 2014

簡明綜合權益變動表
截至二零一四年九月三十日止六個月

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

	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK\$'000 千港元		Other reserve 其他儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Reserve Fund 儲備基金 HK\$'000 千港元	Enterprise expansion reserve 企業擴展儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
			Share equity reserve 權益儲備 HK\$'000 千港元	Equity reserve 權益儲備 HK\$'000 千港元										
At 1 April 2013 (audited), (note a) 於二零一三年四月一日 (經審核)·(附註a)	18,414	1,819,182	1,198,151	-	13,901	(88,670)	1,084	1,083	31,349	(4,085,893)	(1,091,399)	5,294	(1,086,105)	
(Loss) profit for the period 期間(虧損)溢利	-	-	-	-	-	-	-	-	-	(124,139)	(124,139)	213	(123,926)	
Exchange difference arising on translation 換算產生之匯兌差額	-	-	-	-	-	(276)	-	-	-	-	(276)	-	(276)	
Total comprehensive (expense) income for the period 期間全面(開支)收入總額	-	-	-	-	-	(276)	-	-	-	(124,139)	(124,202)	213	(124,202)	
Issue of new shares under rights issue 根據供股發行新股份	73,658	441,950	-	-	-	-	-	-	-	-	-	-	515,608	
Transaction costs attributable to issue of shares 發行股份應佔交易成本	-	(20,655)	-	-	-	-	-	-	-	-	-	-	(20,655)	
Conversion of Convertible Bonds (i) 轉換可換股債券(i)	30,000	257,641	(270,000)	-	-	-	-	-	-	-	-	-	17,641	
Recognition of equity-settled share-based payments 確認為權益結算之股份付款	-	-	-	-	-	-	-	-	7,196	-	-	-	7,196	
Release of deferred tax liabilities on conversion of Convertible Bonds (i) 於轉換可換股債券(i)時解除遞延稅項負債	-	-	661	-	-	-	-	-	-	-	-	-	661	
Disposal of partial interest on a subsidiary without losing control of the subsidiary (note b) 出售附屬公司之部分權益而並無失去附屬公司之控制權(附註b)	-	-	-	52,792	-	-	-	-	-	-	-	-	52,792	
	103,658	678,936	(269,339)	52,792	-	-	-	-	7,196	-	-	(2,792)	570,451	
At 30 September 2013 (unaudited), as restated 於二零一三年九月三十日 (未經審核)·經重列	122,072	2,498,118	928,812	52,792	13,901	(88,946)	1,084	1,083	38,545	(4,210,032)	(642,571)	2,715	(639,856)	

Notes:

附註:

- (a) The cumulative effects of prior year adjustments on the consolidated financial statements as at 1 April 2013 were set out in the annual report dated 27 June 2014 issued by the Company.
過往年度調整對於二零一三年四月一日綜合財務報表之累計影響載於本公司於二零一四年六月二十七日刊發之年報內。
- (b) 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.
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約5.82%股本權益而並無失去控制權。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 September 2014

簡明綜合現金流量表
截至二零一四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	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
	NOTE 附註		
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損		
– Continuing operations	– 持續經營業務	(13,487)	(96,530)
– Discontinued operation	– 終止經營業務	(59,798)	(27,023)
Adjustments for:	已作出以下調整：		
Finance costs	融資成本	10,274	104,405
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	–	10,832
Gain on disposal of prepaid lease payments	出售預付租賃款項之 收益	(410)	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	19	–
Gain on alteration of terms of Convertible Bonds (II)	更改可換股債券(II) 條款之收益	(142)	–
Fair value gain on derivative financial instrument	衍生財務工具之 公平值收益	–	(25,032)
Depreciation on property, plant and equipment	物業、廠房及 設備之折舊	845	828
Share-based payment expenses	股份付款開支	1,225	7,196
Other non-cash items	其他非現金項目	105	(5,019)
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	(10,176)	(30,343)
Decrease (increase) in financial assets at fair value through profit or loss	按公平值計入損益賬之 財務資產減少(增加)	15,103	(12,896)
Other working capital items	其他營運資金項目	(8,655)	9,242
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之 現金淨額	(3,728)	(33,997)
INVESTING ACTIVITIES	投資活動		
Cash outflow from disposal of subsidiaries	出售附屬公司之 現金流出	(561)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(821)	(34,416)
Other investing cash flows	其他投資現金流量	857	38
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用之 現金淨額	(525)	(34,378)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2014

簡明綜合現金流量表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
NOTE		HK\$'000	HK\$'000
附註		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
FINANCING ACTIVITIES	融資活動		
Interest paid on borrowings, obligations under finance lease and convertible bonds	借貸、融資租賃責任及可換股債券之已付利息	(50,913)	(48,821)
New borrowings raised	所籌得之新造借貸	48,300	110,985
Repayment of borrowings	償付借貸	(48,979)	(531,348)
Repayment of obligations under finance lease	償付融資租賃責任	(105)	-
Proceeds from issue of shares	發行股份之所得款項	76,231	515,608
Proceeds from disposal of partial interest in subsidiaries without losing control	出售附屬公司之部分權益而並無失去控制權之所得款項	-	50,000
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(2,792)	(20,655)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	21,742	75,769
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加淨額	17,489	7,394
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及等同現金項目	59,102	52,710
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響	-	(1,557)
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	76,591	58,547

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”).

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

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 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2014.

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。

2. 主要會計政策

除若干投資物業及財務工具乃按公平值計量（如適用）外，簡明綜合財務報表乃根據歷史成本基準編製。本公司董事認為，於簡明綜合財務報表按攤銷成本入賬之財務資產及財務負債之賬面金額與其公平值相若。

除下文所述者外，編製截至二零一四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二零一四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。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

In the current interim period, the Group has applied, for the first time, the following new Interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

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

2. 主要會計政策 (續)

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，由香港會計師公會頒佈之新訂詮釋及香港財務報告準則（「香港財務報告準則」）之修訂本：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體
香港會計準則第32號（修訂本）	抵銷財務資產及財務負債
香港會計準則第36號（修訂本）	非財務資產之可收回金額披露
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計法之延續
香港（國際財務報告詮釋委員會）– 詮釋第21號	徵費

於本中期期間應用上述新訂詮釋及香港財務報告準則之修訂本對此等簡明綜合財務報表所報之金額及／或此等簡明綜合財務報表所載之披露事項並無重大影響。

3. PRIOR PERIOD ADJUSTMENTS

The Group acquired the entire equity interest in Sun Mass Energy Limited (“Sun Mass”) during the year ended 31 March 2012 which did not constitute a business combination and accordingly was treated as asset acquisition at the time of acquisition. In the consolidated financial statements for the year ended 31 March 2012, the Group had recognised an intangible asset, representing the core technology relating to the manufacturing of solar grade polycrystalline silicon (“Core Technology”), and property, plant and equipment of HK\$2,494,113,000 and HK\$229,145,000, respectively as at the date of acquisition. During the years ended 31 March 2012, 31 March 2013 and 31 March 2014, the Group has incurred and capitalised HK\$10,706,000, HK\$102,532,000 and HK\$12,730,000, respectively for property, plant and equipment. Since the acquisition, the directors of the Company had been relying on the continuous representation and assurance of Dr. Wu Yi-Shuen (“Dr. Wu”), the Chief Executive Officer and Chief Technical Officer of Sun Materials Technology Co., Ltd. (“Sun Materials”), a subsidiary of Sun Mass, that the modular production lines for manufacturing solar grade polycrystalline silicon was in proper and workmanlike condition and that the delay in production of the desired quantity of the polycrystalline silicon was due to unforeseen circumstances.

In early July 2013, Sun Materials received two anonymous parcels in mail containing materials that suggested the test runs carried out by Dr. Wu were faked. The directors of the Company then formed a special committee to study the validity of such claims, and if so what the potential legal actions could be against those responsible. Dr. Wu has resigned as Chief Executive Officer and Chief Technical Officer of Sun Materials since 26 July 2013.

3. 過往期間調整

截至二零一二年三月三十一日止年度，本集團收購Sun Mass Energy Limited（「Sun Mass」）之全部股權，有關收購並不構成業務合併，因而於收購時被視為資產收購。於截至二零一二年三月三十一日止年度之綜合財務報表中，本集團已於收購日期確認無形資產（即有關製造太陽能級多晶硅之核心技術（「核心技術」））及物業、廠房及設備分別2,494,113,000港元及229,145,000港元。截至二零一二年三月三十一日、二零一三年三月三十一日及二零一四年三月三十一日止年度，本集團分別就物業、廠房及設備已產生及資本化10,706,000港元、102,532,000港元及12,730,000港元。自進行收購以來，本公司董事一直倚賴吳以舜博士（「吳博士」）（為Sun Mass之附屬公司山陽科技股份有限公司（「山陽科技」）之行政總裁兼技術總監）不斷作出之陳述及保證，即製造太陽能級多晶硅之模組化生產線狀況良好及技術熟練，而生產多晶硅之所需數量受延誤是由於不可預見之情況所致。

於二零一三年七月初，山陽科技接獲兩份郵寄匿名包裹，當中載有提出吳博士進行之試產為偽造的資料。本公司董事其後組成特別委員會，以研究有關聲稱之真確性，以及（如屬真確）可針對該等負責人員作出之潛在法律行動。自二零一三年七月二十六日起，吳博士已辭任山陽科技之行政總裁及技術總監。

3. PRIOR PERIOD ADJUSTMENTS (Cont'd)

On 25 June 2014, the Company received an investigation report ("Investigation Report") regarding the subject issue from the special committee comprising all the then 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. Pursuant to the Investigation Report, the committee concluded that the previous test run results were all faked and that Sun Materials was never in a position to be able to carry out the manufacturing of solar grade polycrystalline silicon and hence would not generate the future economic benefits as asserted by Dr. Wu to the directors of the Company since the date of acquisition.

As a result, the Company made prior period adjustments to retrospectively reflect the fact that all the assets that relate to the Core Technology including the intangible asset, property, plant and equipment and other receivables and deposits has had no value at all as of and since the date of acquisition. Prior period adjustments have also been made regarding costs incurred to property, plant and equipment during the period ended 30 September 2013 to retrospectively reflect the fact that the additional expenditures incurred have had no value at all and accordingly should have been expensed when the costs were incurred.

3. 過往期間調整 (續)

於二零一四年六月二十五日，本公司接獲一份調查報告（「調查報告」），內容有關特別委員會（成員包括本公司當時在任之全體獨立非執行董事、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）之標的事宜。根據調查報告，委員會斷定先前之試產結果全部均為偽造，而自收購日期起，山陽科技從未處於可以進行太陽能級多晶硅製造之狀況，因此，不會產生吳博士向本公司董事聲稱之未來經濟利益。

因此，本公司作出過往期間調整，以追溯反映與核心技術有關之所有資產（包括無形資產、物業、廠房及設備，以及其他應收款項及訂金）於收購日期及自該日以來並無任何價值。本公司亦已就截至二零一三年九月三十日止期間物業、廠房及設備產生之成本作出過往期間調整，以追溯反映所產生之額外開支並無任何價值，因此於產生成本時應予支銷。

3. PRIOR PERIOD ADJUSTMENTS (Cont'd)

The effects of prior period adjustments on the results for the period ended 30 September 2013 are as follows:

3. 過往期間調整 (續)

過往期間調整對截至二零一三年九月三十日止期間業績之影響如下：

		Period ended 30 September 2013 截至 二零一三年 九月三十日 止期間 HK\$'000 千港元
Loss recognised in respect of manufacture of solar grade polycrystalline silicon business (Note a)	就製造太陽能級多晶硅業務已確認之虧損 (附註a)	833,724
Administrative expenses (Note b)	行政開支 (附註b)	6,082
Loss for the period	期間虧損	839,806
Loss for the period attributable to:	應佔期間虧損：	
Owners of the Company (Note c)	本公司擁有人 (附註c)	795,817
Non-controlling interest (Note c)	非控股權益 (附註c)	43,989
		839,806

Notes:

- (a) Amount represents the decrease in loss recognised in respect of intangible asset, property, plant and equipment and other receivables and deposits relating to the manufacture of solar grade polycrystalline silicon business.
- (b) Amount represents the decrease in depreciation of property, plant and equipment included in administrative expenses.
- (c) Amount represents the decrease in loss for the period attributable to owners of the Company and the non-controlling interest.

附註：

- (a) 金額指就有關製造太陽能級多晶硅業務之無形資產、物業、廠房及設備以及其他應收款項及訂金已確認之虧損減少。
- (b) 金額指計入行政開支之物業、廠房及設備折舊減少。
- (c) 金額指本公司擁有人及非控股權益應佔期間虧損減少。

The cumulative effects of prior year adjustments on the consolidated statement of financial position as at 31 March 2013 were set out in the annual report dated 27 June 2014 issued by the Company.

過往年度調整對於二零一三年三月三十一日綜合財務狀況表之累計影響載於本公司於二零一四年六月二十七日刊發之年報內。

3. PRIOR PERIOD ADJUSTMENTS (Cont'd)

The effects of the prior period adjustments on the Group's basic and diluted loss per share for continuing and discontinued operations for the prior period are as below.

		Period ended 30 September 2013 截至 二零一三年 九月三十日 止期間 HK cents 港仙
Figure before adjustments	調整前數據	8.55
Prior period adjustments	過往期間調整	(7.40)
Figure after adjustments	調整後數據	1.15

4. 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) Investments: Investment and trading of securities
- (ii) Loan financing: Provision of loan financing services
- (iii) Property investment: Holding investment properties for rental and capital appreciation
- (iv) Manufacture and sale of accessories: Manufacture and sale of accessories for photographic products

3. 過往期間調整 (續)

過往期間調整對本集團過往期間持續及終止經營業務之每股基本及攤薄虧損之影響如下。

4. 營業額及分類資料

向本公司執行董事(即首席營運決策者)呈報以作出資源分配及評估分類表現之資料集中於已付運貨品或已提供服務之類型。

具體而言,根據香港財務報告準則第8號,本集團之可呈報及營運分類如下:

- (i) 投資:投資及買賣證券
- (ii) 貸款融資:提供貸款融資服務
- (iii) 物業投資:為賺取租金及資本增值而持有投資物業
- (iv) 製造及銷售配件:製造及銷售照相產品配件

4. TURNOVER AND SEGMENT INFORMATION (Cont'd)

As the manufacturing of solar grade polycrystalline silicon operation was discontinued through disposal of subsidiaries in the current interim period, the segment information reported below does not include financial information in respect of the discontinued operation, which are disclosed in more detail in note 9 to the condensed consolidated financial statements. Accordingly, the comparatives of segment information have been restated.

Segment revenue and results

For the six months ended 30 September 2014 (unaudited)

Continuing operations

4. 營業額及分類資料 (續)

由於製造太陽能級多晶硅業務已於本中期期間透過出售附屬公司終止經營，故下文呈報之分類資料並不包括終止經營業務之財務資料（更詳盡資料於簡明綜合財務報表附註9披露）。因此，分類資料之比較數字已作重列。

分類收益及業績

截至二零一四年九月三十日止六個月
(未經審核)

持續經營業務

		Investments	Loan financing	Property investment	Manufacture and sale of accessories	Consolidated
		投資	貸款融資	物業投資	製造及銷售配件	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收益					
Sales of goods	銷售貨品	-	-	-	53,025	53,025
Rental income	租金收入	-	-	561	-	561
Investment Income	投資收入					
Interest income on loan receivable	應收貸款之利息收入	-	3	-	-	3
Change in fair value of financial assets at fair value through profit or loss ("FVTPL") (Note)	按公平值計入損益賬 (「按公平值計入損益賬」) 之財務資產之公平值變動 (附註)	9,900	-	-	-	9,900
		9,900	3	561	53,025	63,489
Segment profit (loss) from continuing operations	來自持續經營業務之分類溢利(虧損)	8,995	3	(321)	1,457	10,134
Unallocated other income	未分配其他收入					113
Unallocated corporate expenses	未分配公司開支					(13,722)
Unallocated finance costs	未分配融資成本					(10,154)
Gain on alteration of terms of Convertible Bonds (II)	更改可換股債券(II)條款之收益					142
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損					(13,487)

4. TURNOVER AND SEGMENT INFORMATION (Cont'd)

4. 營業額及分類資料 (續)

Segment revenue and results (Cont'd)

分類收益及業績 (續)

For the six months period ended 30 September 2013 (unaudited), as restated

截至二零一三年九月三十日止六個月期間(未經審核), 經重列

Continuing operations

持續經營業務

		Investments	Loan financing	Property investment	Manufacture and sale of accessories	Consolidated
		投資	貸款融資	物業投資	製造及銷售配件	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收益					
Sales of goods	銷售貨品	-	-	-	62,879	62,879
Rental income	租金收入	-	-	561	-	561
Change in fair value of financial assets at FVTPL (Note)	按公平值計入損益賬之財務資產之公平值變動(附註)	875	-	-	-	875
		875	-	561	62,879	64,315
Segment (loss) profit from continuing operations	來自持續經營業務之分類(虧損)溢利	(367)	-	4,350	29	4,012
Unallocated other income	未分配其他收入					14
Unallocated corporate expenses	未分配公司開支					(22,318)
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 from continuing operations	來自持續經營業務之除稅前虧損					(96,530)

Note: For the six months ended 30 September 2014, the change in fair value of approximately \$9,900,000 represents realised gain on unlisted convertible bonds designated at FVTPL, which was categorised as level 3 under the fair value hierarchy as at 31 March 2014 amounted to approximately HK\$15,100,000 and fully disposed during the current interim period at a consideration of approximately HK\$25,000,000. The change in fair value represented unrealised gain on held for trading investments for the six months ended 30 September 2013.

附註: 截至二零一四年九月三十日止六個月, 公平值變動約9,900,000港元乃指按公平值計入損益賬之非上市可換股債券之已變現收益, 歸入公平值等級第3級, 於二零一四年三月三十一日約為15,100,000港元, 已於本中期期間以代價約25,000,000港元悉數出售。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之未變現收益。

4. TURNOVER AND SEGMENT INFORMATION (Cont'd)

Segment revenue and results (Cont'd)

Continuing operations (Cont'd)

Segment (loss) profit represents the (loss) profit of each segment without allocation of certain other income, unallocated corporate expenses, change in fair value of derivative financial instrument, gain on alteration of terms of Convertible Bonds (II) 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 2014 (unaudited)

Continuing operations

4. 營業額及分類資料 (續)

分類收益及業績 (續)

持續經營業務 (續)

分類(虧損)溢利指各分類之(虧損)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、更改可換股債券(II)條款之收益及若干融資成本。此乃向首席營運決策者呈報以作出資源分配及表現評估之衡量基準。

分類資產

以下為按可呈報及營運分類劃分之本集團資產分析:

於二零一四年九月三十日
(未經審核)

持續經營業務

		Investments	Loan financing	Property investment	Manufacture and sale of accessories	Consolidated
		投資	貸款融資	物業投資	製造及銷售配件	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment assets	分類資產	-	-	21,546	36,920	58,466
Unallocated property, plant and equipment	未分配物業、廠房及設備					138
Unallocated other receivables, deposits and prepayments	未分配其他應收款項、訂金及預付款項					2,418
Bank balances and cash	銀行結餘及現金					76,591
Consolidated total assets	綜合資產總值					137,613

4. TURNOVER AND SEGMENT INFORMATION (Cont'd)

Segment assets (Cont'd)

As at 31 March 2014 (audited), as restated

		Investments	Loan financing	Property investment	Manufacture and sale of accessories	Consolidated
		投資	貸款融資	物業投資	製造及銷售配件	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment assets	分類資產	15,151	10,215	21,924	28,637	75,927
Assets relating to discontinued operation	與終止經營業務有關之資產					7,233
Unallocated property, plant and equipment	未分配物業、廠房及設備					163
Unallocated other receivables, deposits and prepayments	未分配其他應收款項、訂金及預付款項					4,218
Bank balances and cash	銀行結餘及現金					59,102
Consolidated total assets	綜合資產總值					146,643

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.

4. 營業額及分類資料 (續)

分類資產 (續)

於二零一四年三月三十一日
(經審核)，經重列

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之資料乃按付運貨品或提供服務之地點呈列。

4. TURNOVER AND SEGMENT INFORMATION (Cont'd)

4. 營業額及分類資料 (續)

Geographical information (Cont'd)

地區資料 (續)

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

本集團按地區劃分來自持續經營業務之貨品銷售總收益詳述如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Europe	歐洲	22,279	26,581
United States of America	美國	9,625	8,714
Hong Kong	香港	4,381	2,194
PRC	中國	8,102	14,750
Others	其他	8,638	10,640
		53,025	62,879

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務		
Fair value gain on derivative financial instrument	衍生財務工具之公平值收益	-	25,032
Gain on alteration of terms of Convertible Bonds (II) (Note 15)	更改可換股債券(II)條款之收益 (附註15)	142	-
Fair value (loss) gain on investment properties (Note 12)	投資物業之公平值(虧損)收益 (附註12)	(378)	4,213
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(47)	1,501
Net reversal on allowance for doubtful debts	呆賬撥備撥回淨額	42	-
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	410	-
		169	30,746

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務		
Interests on other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸利息	2,664	8,194
Interest on finance lease wholly repayable within five years	須於五年內悉數償還之融資租賃利息	10	-
Effective interest expenses on:	以下各項之實際利息開支：		
– Convertible bonds	– 可換股債券	7,490	6,152
– Consideration bonds – debt component	– 代價債券 – 債務部分	-	89,637
		10,164	103,983

7. INCOME TAX CREDIT (EXPENSE) AND DEFERRED TAX LIABILITIES

7. 所得稅抵免(開支)及遞延稅項負債

Income tax credit (expense)

所得稅抵免(開支)

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	(658)	(220)
Deferred tax credit (charge) for the period	期間遞延稅項抵免(開支)	2,419	(153)
		1,761	(373)

7. INCOME TAX CREDIT (EXPENSE) AND DEFERRED TAX LIABILITIES (Cont'd)**Income tax credit (expense)** (Cont'd)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group has no assessable profit in Hong Kong 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 which have been disposed during the current interim period had no assessable profit for both periods.

7. 所得稅抵免(開支)及遞延稅項負債 (續)**所得稅抵免(開支)** (續)

香港利得稅乃就兩個期間之估計應課稅溢利按16.5%計算。由於本集團在兩個期間概無於香港產生應課稅溢利，故並無於簡明綜合財務報表中作出香港利得稅撥備。

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%。由於已於本中期期間出售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 CREDIT (EXPENSE) AND DEFERRED TAX LIABILITIES (Cont'd)

7. 所得稅抵免(開支)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:

以下為於本中期期間及過往中期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 2014 (audited)	於二零一四年四月一日 (經審核)	(4,691)	(2,468)	(7,159)
Release on conversion of Convertible Bonds (I) and Convertible Bonds (II)	於轉換可換股債券(I)及 可換股債券(II)時解除	–	614	614
Release on extinguishment of Convertible Bonds (II)	於抵銷可換股債券(II)時解除	–	61	61
Recognition of equity component of New Convertible Bonds (I) and New Convertible Bonds (II)	確認新可換股債券(I)及 新可換股債券(II)權益部分	–	(2,191)	(2,191)
Credit to profit or loss for the period	於期間損益計入	94	2,325	2,419
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	(4,597)	(1,659)	(6,256)
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 (I)	於轉換可換股債券(I)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)

8. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

8. 來自持續經營業務之期間虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Loss for the period from continuing operations has been arrived at after charging:	來自持續經營業務之期間虧損已扣除以下項目：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	845	828
Amortisation of prepaid lease payments	預付租賃款項攤銷	170	285

9. DISCONTINUED OPERATION

9. 終止經營業務

For the six months ended 30 September 2014, the Group entered into a sale and purchase agreement with an independent individual ("Purchaser") on 16 June 2014 (the "Agreement"). Pursuant to the Agreement, the Group agreed to sell and the Purchaser agreed to purchase the entire issued share capital of Sun Mass and its subsidiaries (collectively known as "Sun Mass Group"), which carried out all of the Group's solar grade polycrystalline silicon operation. The disposal was completed on 25 June 2014, on which date the control of Sun Mass Group was passed to the Purchaser.

截至二零一四年九月三十日止六個月，本集團於二零一四年六月十六日與一名獨立人士（「買方」）訂立買賣協議（「該協議」）。根據該協議，本集團同意出售而買方同意購買Sun Mass及其附屬公司（統稱為「Sun Mass集團」）之全部已發行股本。Sun Mass集團經營本集團之太陽能級多晶硅業務。是項出售已於二零一四年六月二十五日完成，而Sun Mass集團之控制權已於當日移交買方。

9. DISCONTINUED OPERATION (Cont'd)

The loss from the discontinued operation for the current and preceding interim periods is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-classify the solar grade polycrystalline silicon operation as a discontinued operation.

9. 終止經營業務 (續)

於本中期期間及過往中期期間，來自終止經營業務之虧損載於下文。簡明綜合損益及其他全面收入報表之比較數字已作重列，以將太陽能級多晶硅業務重新分類為終止經營業務。

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss from the solar grade polycrystalline silicon operation for the period	來自太陽能級多晶硅業務之期間虧損	(8,586)	(27,023)
Loss on disposal of subsidiaries (Note 19)	出售附屬公司之虧損 (附註19)	(51,212)	-
Loss for the period from discontinued operation	來自終止經營業務之期間虧損	(59,798)	(27,023)

9. DISCONTINUED OPERATION (Cont'd)

The results of the solar grade polycrystalline silicon operation for the current and preceding interim periods were as follows:

9. 終止經營業務 (續)

於本中期期間及過往中期期間，太陽能級多晶硅業務之業績如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Other income	其他收入	320	24
Other gains and losses	其他收益及虧損	188	54
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	-	(10,832)
Administrative expenses	行政開支	(8,984)	(15,847)
Finance costs	融資成本	(110)	(422)
Loss for the period	期間虧損	(8,586)	(27,023)
Loss on disposal of subsidiaries (Note 19)	出售附屬公司之虧損 (附註19)	(51,212)	-
Loss for the period from discontinued operation	來自終止經營業務之期間虧損	(59,798)	(27,023)
Net cash outflows from operating activities	經營業務之現金流出淨額	(9,642)	(8,646)
Net cash outflows from investing activities	投資業務之現金流出淨額	(556)	(31,074)
Net cash (outflows) inflows from financing activities	融資活動之現金 (流出) 流入淨額	(789)	11,827
		(10,987)	(27,893)

10. DIVIDENDS

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 current interim period.

10. 股息

於兩個中期期間並無派付、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。

11. LOSS PER SHARE

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

Number of shares	股份數目	Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年	2013 二零一三年
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	20,534,242,922	10,760,848,587

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 from the continuing and discontinued operations.

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

	Six months ended 30 September 截至九月三十日止六個月	
	2014 二零一四年	2013 二零一三年
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	20,534,242,922	10,760,848,587

每股攤薄虧損之計算並無假設於兩個中期期間轉換本公司之未行使可換股債券及行使本公司之購股權，因為該等假設轉換將導致來自持續及終止經營業務之每股虧損減少。

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
From continuing and discontinued operations	來自持續及終止經營業務		
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)	71,584	124,139
From continuing operations	來自持續經營業務		
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)	11,786	97,403

11. LOSS PER SHARE (Cont'd)**From discontinued operation**

Basic and diluted loss per share for the discontinued operation is HK0.29 cents per share (2013: HK0.25 cents per share), based on the loss for the period from the discontinued operation of approximately HK\$59,798,000 (2013: approximately HK\$26,736,000) and the denominators detailed above for both basic and diluted loss per share.

12. INVESTMENT PROPERTIES

The Group's investment properties as at the end of the current interim period were valued by Asset Appraisal Limited, an independent qualified professional valuer 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 decrease in fair value of investment properties of approximately HK\$378,000 has been recognised directly in profit or loss for the six months ended 30 September 2014 (2013: fair value gain of approximately HK\$4,213,000).

11. 每股虧損 (續)**來自終止經營業務**

終止經營業務之每股基本及攤薄虧損為每股0.29港仙(二零一三年:每股0.25港仙),乃根據來自終止經營業務之期間虧損約59,798,000港元(二零一三年:約26,736,000港元)及上文詳列用作計算每股基本及攤薄虧損之基數。

12. 投資物業

於本中期期末,本集團之投資物業經中誠達資產評值顧問有限公司(與本集團概無關連之獨立合資格專業估值師)進行估值。估值乃參考位置及狀況相若之類似物業成交價之市場憑證後達致。截至二零一四年九月三十日止六個月,投資物業公平值因而減少約378,000港元(二零一三年:公平值收益約4,213,000港元),已直接於損益內確認。

13. TRADE RECEIVABLES

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, based on the invoice date at the end of the reporting period, net of allowances for doubtful debts:

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0至60日	17,183	10,811
61 – 150 days	61至150日	6,914	3,809
Over 150 days	150日以上	396	–
		24,493	14,620

14. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

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

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0至60日	6,107	4,513
61 to 150 days	61至150日	475	698
Over 150 days	150日以上	181	436
		6,763	5,647

As at 31 March 2014, included in other payables and accrued charges is consideration in the sum of HK\$10,000,000 payable to Hao Tian Resources Group Limited in relation to acquisition of Sun Mass.

13. 應收貿易款項

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：

14. 應付貿易款項、其他應付款項及應計費用

以下為根據於報告期末之發票日期呈列之應付貿易款項之賬齡分析：

於二零一四年三月三十一日，其他應付款項及應計費用包括就收購Sun Mass應付予昊天能源集團有限公司之代價10,000,000港元。

15. CONVERTIBLE BONDS

Convertible Bonds (I)

On 16 June 2014, the Company and all bondholders entered into a deed of amendment pursuant to which certain terms of the Convertible Bonds (I) were changed subject to approval by shareholders. The alteration of terms include: interest payment interval has changed from semi annually to quarterly and the maturity date has changed from 14 July 2014 to 31 December 2015.

On 23 July 2014, the alteration of terms of the Convertible Bonds (I) were approved by shareholders at the Company's special general meeting. The Convertible Bonds (I) with revised terms is hereinafter referred to as "New Convertible Bonds (I)". New Convertible Bonds (I) were measured at fair value on 23 July 2014, which approximately equal to HK\$888,090,000 of which the fair value measurement was carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. Upon the alteration of terms on 23 July 2014, the Company transferred the difference of approximately HK\$188,446,000 between the fair value of the New Convertible Bonds (I) and the equity component of Convertible Bonds (I) of approximately HK\$699,644,000 to accumulated losses.

15. 可換股債券

可換股債券(I)

於二零一四年六月十六日，本公司與所有債券持有人訂立修訂契據，據此，可換股債券(I)之若干條款已作更改，惟須獲股東批准。更改條款包括：利息支付間距已由每半年支付更改為每季度支付，而到期日已由二零一四年七月十四日更改為二零一五年十二月三十一日。

於二零一四年七月二十三日，更改可換股債券(I)條款已於本公司股東特別大會上獲得股東批准。附有經修改條款之可換股債券(I)於下文稱為「新可換股債券(I)」。新可換股債券(I)於二零一四年七月二十三日按公平值計量，約相等於888,090,000港元，公平值計量由中誠達資產評估顧問有限公司（與本集團概無關連之獨立合資格專業估值師）進行。於二零一四年七月二十三日更改條款後，本公司將新可換股債券(I)之公平值與可換股債券(I)之權益部分約699,644,000港元之差額約188,446,000港元轉撥至累計虧損。

15. CONVERTIBLE BONDS (Cont'd)

Convertible Bonds (I) (Cont'd)

The New Convertible Bonds (I) contain equity component and liability component. The liability component represents the future coupon interest payments of 5% per annum until maturity carried at amortised cost and its effective interest rate is 34.8% per annum. The equity component of New Convertible Bonds (I) contains (a) the Company's option to exchange the obligation to pay the principal together with accrued interest of the outstanding convertible bonds for a fixed number of shares of the Company any time before maturity; and (b) the bondholder's option to convert the instruments into a fixed number of ordinary shares of the Company any time before maturity. The fair value of the New Convertible Bonds (I) was determined based on the sum of the fair value of the liability and equity components. The fair value of the liability component was determined based on present value of all future coupon payments discounted by using the prevailing market rate of interest for similar instruments as the discount rate. The fair value of the equity component was determined based on the stock price of the shares multiplied by the number of shares to be delivered.

Convertible Bonds (II)

On 16 June 2014, the Company and all bondholders entered into a deed of amendment pursuant to which certain terms of the Convertible Bonds (II) were changed subject to approval by shareholders. The alteration of terms include: the interest payment dates have changed to the 2nd of January, April, July and October of each calendar year, the maturity date has changed from 31 December 2014 to 31 December 2015 and the interest rate has changed from 7.5% per annum to 5% per annum.

15. 可換股債券 (續)

可換股債券(I) (續)

新可換股債券(I)包括權益部分及負債部分。負債部分代表每年5%之未來息票利息付款(於到期日前按攤銷成本列賬)，其實際利率為每年34.8%。新可換股債券(I)之權益部分包括：(a)本公司可於到期前任何時間，將支付未轉換可換股債券本金及應計利息之責任，交換為固定數目本公司股份之選擇權；及(b)債券持有人可於到期前任何時間，將該等工具轉換為固定數目之本公司普通股之選擇權。新可換股債券(I)之公平值乃根據負債及權益部分之公平值總和釐定。負債部分之公平值乃以類似工具之現行市場利率為貼現率，將所有未來息票付款貼現為現值而釐定。權益部分之公平值乃根據股份之股價乘以將交付之股份數目釐定。

可換股債券(II)

於二零一四年六月十六日，本公司與所有債券持有人訂立修訂契據，據此，可換股債券(II)之若干條款已作更改，惟須獲股東批准。更改條款包括：利息支付日期已更改為每個曆年一月二日、四月二日、七月二日及十月二日，到期日已由二零一四年十二月三十一日更改為二零一五年十二月三十一日，而利率已由每年7.5%更改為每年5%。

15. CONVERTIBLE BONDS (Cont'd)**Convertible Bonds (II) (Cont'd)**

On 23 July 2014, the alteration of terms of the Convertible Bonds (II) were approved by shareholders at the Company's special general meeting. The Convertible Bonds (II) with revised terms is hereinafter referred to as "New Convertible Bonds (II)". New Convertible Bonds (II) were measured at fair value on 23 July 2014, which approximately equalled to HK\$184,333,000 of which the fair value measurement was carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. Upon the alteration of terms on 23 July 2014, the Company extinguished the original liability component and transferred the difference of approximately HK\$37,218,000 between the fair value of the New Convertible Bonds (II), the equity and liability components of Convertible Bonds (II) of approximately HK\$142,235,000 and approximately HK\$5,022,000 respectively, and the gain on alteration of terms of Convertible Bonds (II) of approximately HK\$142,000 to accumulated losses. The gain on alteration of terms of Convertible Bonds (II) is recognised in profit or loss and is included in other gains and losses for the period ended 30 September 2014.

The New Convertible Bonds (II) contain equity component and liability component. The liability component represents the future coupon interest payments of 5% per annum until maturity carried at amortised cost and its effective interest rate is 34.8% per annum. The equity component of New Convertible Bonds (II) contains (a) the Company's option to exchange the obligation to pay the principal together with accrued interest of the outstanding convertible bonds for a fixed number of shares of the Company any time before maturity; and (b) the bondholder's option to convert the instruments into a fixed number of ordinary shares of the Company any time before maturity. The fair value of the New Convertible Bonds (II) was determined based on the sum of the fair value of the liability and equity components. The fair value of the liability component was determined based on present value of all future coupon payments discounted by using the prevailing market rate of interest for similar instruments as the discount rate. The fair value of the equity component was determined based on the stock price of the shares multiplied by the number of shares to be delivered.

15. 可換股債券 (續)**可換股債券(II) (續)**

於二零一四年七月二十三日，更改可換股債券(II)條款已於本公司股東特別大會上獲得股東批准。附有經修改條款之可換股債券(II)於下文稱為「新可換股債券(II)」。新可換股債券(II)於二零一四年七月二十三日按公平值計量，約相等於184,333,000港元，公平值計量由中誠達資產評估顧問有限公司（與本集團概無關連之獨立合資格專業估值師）進行。於二零一四年七月二十三日更改條款後，本公司抵銷原有負債部分，並將新可換股債券(II)之公平值與可換股債券(II)之權益及負債部分分別約142,235,000港元及約5,022,000港元以及更改可換股債券(II)條款之收益約142,000港元之差額約37,218,000港元轉撥至累計虧損。於截至二零一四年九月三十日止期間，更改可換股債券(II)條款之收益於損益確認，並計入其他收益及虧損。

新可換股債券(II)包括權益部分及負債部分。負債部分代表每年5%之未來息票利息付款（於到期日前按攤銷成本列賬），其實際利率為每年34.8%。新可換股債券(II)之權益部分包括：(a)本公司可於到期前任何時間，將支付未轉換可換股債券本金及應計利息之責任，交換為固定數目本公司股份之選擇權；及(b)債券持有人可於到期前任何時間，將該等工具轉換為固定數目之本公司普通股之選擇權。新可換股債券(II)之公平值乃根據負債及權益部分之公平值總和釐定。負債部分之公平值乃以類似工具之現行市場利率為貼現率，將所有未來息票付款貼現為現值而釐定。權益部分之公平值乃根據股份之股價乘以將交付之股份數目釐定。

15. CONVERTIBLE BONDS (Cont'd)

15. 可換股債券 (續)

Convertible Bonds (II) (Cont'd)

可換股債券(II) (續)

The movement of the liability components of the Convertible Bonds (I) and (II) for the period is set out as below:

期內，可換股債券(I)及(II)負債部分之變動載列如下：

Convertible Bonds (I) and (II)	可換股債券(I)及(II)	HK\$'000 千港元
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	66,079
Interest paid	已付利息	(48,129)
Effective interest expenses	實際利息開支	4,265
Converted into new ordinary shares	轉換為新普通股	(17,193)
Extinguishment of the liability component of Convertible Bonds (II)	抵銷可換股債券(II)負債部分	(5,022)
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	—

New Convertible Bonds (I) and (II)	新可換股債券(I)及(II)	HK\$'000 千港元
Recognition of the liability components upon alteration of terms on 23 July 2014	於二零一四年七月二十三日更改條款時確認負債部分	49,034
Effective interest expenses	實際利息開支	3,225
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	52,259

At 30 September 2014, the outstanding principal amounts of the New Convertible Bonds (I) and New Convertible Bonds (II) are HK\$700,000,000 and HK\$145,000,000 respectively. At 31 March 2014, the outstanding principal amounts of the Convertible Bonds (I) and Convertible Bonds (II) are HK\$830,000,000 and HK\$815,000,000 respectively.

於二零一四年九月三十日，新可換股債券(I)及新可換股債券(II)之未償還本金額分別為700,000,000港元及145,000,000港元。於二零一四年三月三十一日，可換股債券(I)及可換股債券(II)之未償還本金額分別為830,000,000港元及815,000,000港元。

16. SHARE CAPITAL

16. 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	每股面值0.01港元之普通股			
Authorised:	法定：			
At 1 April 2014 and 30 September 2014	於二零一四年四月一日及 二零一四年九月三十日		200,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2014	於二零一四年四月一日		15,346,189,507	153,461
Issue of new shares under placement	根據配售發行新股份	(a)	847,015,679	8,470
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發 行股份	(b)	8,888,888,888	88,890
At 30 September 2014	於二零一四年九月三十日		25,082,094,074	250,821

Notes:

附註：

- (a) On 16 September 2014, the Company placed 847,015,679 placing shares at a price of HK\$0.09 per placing share.
- (a) 於二零一四年九月十六日，本公司按每股配售股份0.09港元之價格配售847,015,679股配售股份。
- (b) On 8 May, 10 June and 19 June 2014, 333,333,333, 800,000,000 and 7,755,555,555 ordinary shares of the Company of HK\$0.01 each were issued upon conversion of the Convertible Bonds (I) and Convertible Bonds (II) with aggregate principal amount of HK\$30,000,000, HK\$72,000,000 and HK\$698,000,000 respectively into ordinary shares of the Company at a conversion price of HK\$0.09 each.
- (b) 於二零一四年五月八日、六月十日及六月十九日，在本金總額分別為30,000,000港元、72,000,000港元及698,000,000港元之可換股債券(I)及可換股債券(II)按轉換價每股0.09港元獲轉換為本公司普通股後，本公司發行333,333,333股、800,000,000股及7,755,555,555股每股面值0.01港元之普通股。

17. SHARE-BASED PAYMENTS

17. 股份付款

The following tables disclose movements of the Company's share options held by directors and consultant during the period:

下表披露期內由董事及顧問所持之本公司購股權之變動：

2003 Option Scheme

二零零三年購股權計劃

Name of category of participant	Date of grant	Number of share options outstanding as at 1 April 2014 and 30 September 2014 於二零一四年四月一日及二零一四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
參與者類別名稱	授出日期		行使價 HK\$ 港元	於授出日期之股價 HK\$ 港元
Consultant (Note a) 顧問 (附註a)	3 March 2010 二零一零年三月三日	78,955	3.134	3.134

Option Deed

購股權契據

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 2014 於二零一四年四月一日尚未行使	Cancelled during the period 期內註銷 (Note b) (附註b)		
Executive director 執行董事					
Mr. Eddie Woo 胡耀東先生	11 January 2012 二零一二年一月十一日	7,187,500	(7,187,500)	6.400	0.220
Consultant (Note c) 顧問 (附註c)	11 January 2012 二零一二年一月十一日	3,125,000	(3,125,000)	6.400	0.220
		10,312,500	(10,312,500)	-	

17. SHARE-BASED PAYMENTS (Cont'd)

Option Deed (Cont'd)

Notes:

- (a) The consultant of the Company advised the Group of the availability of financing opportunities.
- (b) On 16 June 2014, all grantees agreed with the Company to cancel all share options granted to them. No outstanding share options are issued but not exercise thereafter.
- (c) 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.
- (d) The exercise price is adjusted from HK\$0.4 per share to HK\$6.4 per share as a result of the capital reorganisation completed on 26 April 2012.

18. RELATED PARTY TRANSACTIONS

The Group had entered into the following transactions with related parties:

17. 股份付款 (續)

購股權契據 (續)

附註：

- (a) 本公司顧問就是否存在融資機會向本集團提供意見。
- (b) 於二零一四年六月十六日，所有承授人與本公司協定註銷所有彼等獲授之購股權。其後再無已發行但尚未行使之未行使購股權。
- (c) 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、未來集資及其他相關事宜。
- (d) 行使價已因二零一二年四月二十六日完成之股本重組而由每股0.4港元調整至每股6.4港元。

18. 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	
		2014	2013
		二零一四年	二零一三年
		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 companies in which a key management personnel of the Group has controlling interest	支付予本集團主要管理人員有控股權益之公司之租金開支		
(i) Techford Development Limited	(i) Techford Development Limited	-	40
(ii) Mascotte Investments Limited	(ii) 馬斯葛投資有限公司	278	228
		278	268

19. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 September 2014, the Group disposed of its entire interest in Sun Mass Group (see note 9 to the condensed consolidated financial statements) for a total consideration of HK\$1. The net loss on disposal of Sun Mass Group was as follows:

19. 出售附屬公司

截至二零一四年九月三十日止六個月，本集團出售其於Sun Mass集團之全部權益（見簡明綜合財務報表附註9），總代價為1港元。出售Sun Mass集團之虧損淨額如下：

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Restricted bank deposits	受限制銀行存款	5,379
Rental deposits	租金訂金	25
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	1,781
Bank balances and cash	銀行結餘及現金	561
Other payables and accrued charges	其他應付款項及應計費用	(10,336)
Borrowings	借貸	(35,658)
Net liabilities disposed of	已出售負債淨額	(38,248)
Loss on disposal of subsidiaries:	出售附屬公司之虧損：	
Net liabilities disposed of	已出售負債淨額	38,248
Reclassification adjustment – transfer translation reserve to profit or loss upon disposal of subsidiaries	重新分類調整 – 於出售附屬公司時將換算儲備轉撥至損益	(89,460)
Loss on disposal	出售虧損	(51,212)

Net loss on disposal of approximately HK\$51,212,000 is included in profit or loss from discontinued operation in the condensed consolidated statement of profit or loss and other comprehensive income (see note 9 to the condensed consolidated financial statements).

出售虧損淨額約51,212,000港元於簡明綜合損益及其他全面收入報表計入來自終止經營業務之溢利或虧損（見簡明綜合財務報表附註9）。

		HK\$'000 千港元
Cash outflows arising on disposal:	出售產生之現金流出：	
Bank balances and cash disposed of	已出售銀行結餘及現金	561

Financial Results and Business Review

The Group recorded a loss for the six months ended 30 September 2014 (the "Period"). The loss attributable to shareholders for the Period amounted to approximately HK\$71.6 million, which was decreased by approximately HK\$52.5 million, as compared to that of approximately HK\$124.1 million (restated) for the corresponding period last year. The loss was mainly attributable to:

- (i) finance costs of approximately HK\$10.2 million recognised during the Period, which was decreased by approximately HK\$93.8 million, from approximately HK\$104.0 million (restated) for the corresponding period last year, of which approximately HK\$2.7 million arising from interest expenses on other borrowings and approximately HK\$7.5 million arising from the amortisation of interest expenses for convertible bonds during the Period; and
- (ii) the loss from discontinued solar grade polycrystalline silicon business of approximately HK\$59.8 million (2013: approximately HK\$27.0 million (restated)).

The basic and diluted loss per share for continuing and discontinued operations was HK0.35 cents for the Period, as compared to that of HK1.15 cents (restated) in last period. The basic and diluted loss per share for continuing and discontinued operations in last period has been adjusted to reflect the impact of the prior period adjustments as stated in note 3 to the condensed consolidated financial statements.

財務業績及業務回顧

本集團於截至二零一四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為71,600,000港元，較去年同期約124,100,000港元（經重列）減少約52,500,000港元。虧損乃主要由於下列事項所致：

- (i) 本期間確認融資成本約10,200,000港元，較去年同期約104,000,000港元（經重列）減少約93,800,000港元，其中約2,700,000港元為其他借貸產生之利息開支，約7,500,000港元為本期間可換股債券之利息開支攤銷；及
- (ii) 來自已終止經營之太陽能級多晶硅業務之虧損約59,800,000港元（二零一三年：約27,000,000港元（經重列））。

本期間持續及終止經營業務之每股基本及攤薄虧損為0.35港仙，而上一期間為1.15港仙（經重列）。上一期間持續及終止經營業務之每股基本及攤薄虧損已予調整，藉此反映簡明綜合財務報表附註3所載過往期間調整之影響。

Solar grade polycrystalline silicon business

No turnover was generated from the solar grade polycrystalline silicon segment as no commercial production had ever commenced. The entire solar grade polycrystalline silicon business was disposed of to an independent third party which was completed on 25 June 2014 (the "Discontinued Operation"). With a loss of approximately HK\$51.2 million resulted from the said disposal, the loss from the Discontinued Operation increased by approximately 2.2 times from approximately HK\$27.0 million in the corresponding period last year to approximately HK\$59.8 million during the Period. Please refer to the Company's announcement dated 25 June 2014 for the status of the solar grade polycrystalline silicon business.

Investment

The segment recorded a significant improvement with the segment result turned around from a loss of approximately HK\$0.4 million in the corresponding period last year to a gain of approximately HK\$9.0 million for the Period, which was mainly attributable to a realised gain from fair value change in investment in securities of approximately HK\$9.9 million.

Loan financing

During the Period, all loan receivables have been received in early April 2014 and no new loan was granted thereafter. Interest income of approximately HK\$0.003 million was generated for this segment (2013: Nil).

Property investment

During the Period, rental income of approximately HK\$0.6 million from investment property remained unchanged when compared to the corresponding period last year.

A portion of land, with the area of approximately 1,321 square metres, comprising an industrial complex of property located in Huizhou, the PRC, was resumed by the government during the Period, resulting in a net gain on disposal of approximately HK\$0.4 million.

太陽能級多晶硅業務

太陽能級多晶硅分類由於從未開始商業生產，故並無產生營業額。整項太陽能級多晶硅業務已出售予一名獨立第三方，並於二零一四年六月二十五日完成（「終止經營業務」）。由於上述出售產生虧損約51,200,000港元，故本期間來自終止經營業務之虧損較去年同期約27,000,000港元增加約2.2倍至約59,800,000港元。有關太陽能級多晶硅業務之狀況，請參閱本公司日期為二零一四年六月二十五日之公佈。

投資

於本期間，此分類錄得顯著改善，分類業績由去年同期錄得虧損約400,000港元，轉為錄得收益約9,000,000港元，主要由於投資於證券之公平值變動產生已變現收益約9,900,000港元所致。

貸款融資

於本期間，所有應收貸款已於二零一四年四月初收回，其後並無借出新貸款。此分類產生利息收入約3,000港元（二零一三年：無）。

物業投資

於本期間，投資物業產生之租金收入約為600,000港元，與去年同期比較相同。

於本期間，政府收回中國惠州市一幅土地（面積約為1,321平方米，包括一個工業綜合物業項目），帶來出售收益淨額約400,000港元。

With the decrease in fair value of investment properties as at 30 September 2014 as compared to the corresponding period last year, a fair value loss of approximately HK\$0.4 million was recognised during the Period. The decrease in fair value was mainly due to the slightly decrease in the market price of the investment properties.

Manufacture and sale of accessories

The Period saw a decrease in overseas sale with the segment's turnover decreased from approximately HK\$62.9 million in the corresponding period last year to approximately HK\$53.0 million for the Period, representing a decrease of approximately 15.7%. It was mainly due to a decrease in demand in photographic market.

Owing to higher utilisation of production capacity and implementation of direct cost control, the segment is able to improve the gross profit margin from approximately 31.4% to approximately 34.7% on average for the Period. Moreover, with the decrease in distribution costs and administrative expenses, the segment recorded a profit of approximately HK\$1.5 million, which was increased by approximately HK\$1.47 million, from approximately HK\$0.03 million for the corresponding period last year.

PROSPECTS

The Group is facing a lot of challenges in the year ahead. Apart from the U.S. and PRC, the major economies are encountering slow or stagnant growth because the consumer demand is low. Moreover, there will be polarised changes in the monetary policy of central banks with the U.S. Federal Reserve raising the interest rates in mid 2015 whereas EU and PRC central banks expanding the scale of quantitative easing by increasing money supply, which may affect the global markets to become volatile.

The Group expects that its manufacture and sale of photographic accessories will encounter sluggish market demand and keen competition from its competitors. In this regard, the Group will continuously control its costs, strengthen customer relationship, monitor its level of indebtedness and funding requirements. Moreover, the Group will closely monitor and capture any opportunity to improve the Group's position, both financially and operationally.

由於投資物業於二零一四年九月三十日之公平值較去年同期減少，故本期間確認公平值虧損約400,000港元。公平值減少主要由於投資物業市價微跌所致。

製造及銷售配件

於本期間，隨着海外銷售額下跌，此分類之營業額由去年同期約62,900,000港元減少至本期間約53,000,000港元，減幅約為15.7%，主要由於照相市場需求減少所致。

於本期間，受惠於產能使用率提高及實施直接成本控制，此分類毛利率得以改善，由約31.4%增加至平均約34.7%。此外，基於分銷成本及行政開支減少，此分類錄得溢利約1,500,000港元，較去年同期約30,000港元增加約1,470,000港元。

前景

本集團於來年面對不少挑戰。除美國及中國外，各主要經濟體因客戶需求下跌而面對增長薄弱或不景局面。然而，各國中央銀行之貨幣政策將現巨大兩極變化：美國聯儲局將於二零一五年中調升利率，而歐盟及中國中央銀行則將增加貨幣供應，擴大量化寬鬆規模，此形勢可能造成全球市場波動。

本集團預期，其製造及銷售照相配件業務將面對市場需求疲弱及來自競爭對手之激烈競爭。就此，本集團將繼續控制其成本、加強與客戶關係及監控其債務狀況及資金需求。此外，本集團將密切監察及把握任何機會，以改善其財務及營運狀況。

LIQUIDITY, CAPITAL RESOURCES, BORROWING AND GEARING RATIO

The Group primarily financed its operations through fund raising exercise, other borrowing and by its internal resources. During the Period, the liquidity of the Group was tight and the Company explored various initiatives to seek new funding and improve the debt to equity ratio by (i) seeking for external funding for working capital and (ii) raising funding in the equity market by placing of shares and enhancing the capital base of the Company.

(i) Seeking for external funding for working capital

During the Period, the Group entered into two credit facility agreements with two independent third parties for unsecured revolving loan facility of HK\$50 million in April 2014 and HK\$150 million in June 2014 respectively. Both of the credit facilities carry interest at variable interest rate at prime rate as quoted by the Hongkong and Shanghai Banking Corporation Limited plus 5% per annum and are repayable within one year from the date of agreement. As at 30 September 2014, the utilised loan facility has been fully repaid.

(ii) Enhancing the capital base of the Company

On 11 September 2014, the Company announced the proposed placing under general mandate of 847,015,679 shares of HK\$0.01 each (the "Placing") through a placing agent to not less than six independent placees at a price of HK\$0.09 per placing share, which represented a discount of approximately 15.89% to the closing price of the shares of the Company of HK\$0.107 on 11 September 2014, being the date of the placing agreement. The Company considered the Placing represents a good opportunity to enlarge the shareholder base and the capital base of the Company and strengthen the financial position of the Group.

流動資金、資本資源、借貸及資本負債比率

本集團主要以集資活動、其他借貸及其內部資源為其營運提供資金。於本期間，由於本集團之流動資金緊絀，故本公司發掘不同渠道，以尋找新資金及改善負債對權益比率，有關措施包括：(i)物色外來資金以作營運資金；及(ii)透過在股本市場配售股份籌集資金以及強化本公司資本基礎。

(i) 物色外來資金以作營運資金

於本期間，本集團於二零一四年四月及二零一四年六月分別與兩名獨立第三方訂立兩項信貸融資協議，取得無抵押循環貸款融資分別50,000,000港元及150,000,000港元。兩項信貸融資均以香港上海滙豐銀行有限公司所報之最優惠利率加年利率5%之浮動利率計息，並須於由協議日期起計一年內償還。於二零一四年九月三十日，已動用之貸款融資已經全數償還。

(ii) 強化本公司資本基礎

於二零一四年九月十一日，本公司宣佈，建議透過配售代理以每股配售股份0.09港元之價格（較本公司股份於配售協議日期二零一四年九月十一日之收市價0.107港元折讓約15.89%），根據一般授權向不少於六名獨立承配人配售847,015,679股每股面值0.01港元之股份（「配售事項」）。本公司認為，配售事項乃擴大本公司股東基礎及資本基礎，以及加強本集團財務狀況之良機。

The Placing was completed on 16 September 2014 to not less than six independent places at a price of HK\$0.09 per placing share. The Company received net proceeds of approximately HK\$73.44 million, of which approximately HK\$44.30 million were utilised to repay the outstanding indebtedness and approximately HK\$29.14 were utilised for general working capital of the Group. The net price per placing share was approximately HK\$0.087 and the places were independent individual, institutional and/or professional investors, who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

As at 30 September 2014, the Group maintained cash and bank balances of approximately HK\$76.6 million (As at 31 March 2014: approximately HK\$59.1 million). The increase in cash and bank balances was mainly due to the proceeds from placing of shares mentioned above.

As at 30 September 2014, the Group's net deficit amounted to approximately HK\$35.8 million (As at 31 March 2014: approximately HK\$99.9 million) with total assets amounted to approximately HK\$137.6 million (As at 31 March 2014: approximately HK\$146.6 million). Net current assets were approximately HK\$54.7 million (As at 31 March 2014: net current liabilities of approximately HK\$34.8 million) and the current ratio was 2.0 times (As at 31 March 2014: 0.8 times). Gearing ratio calculated on the basis of the Group's total debts (interest-bearing bank and other borrowings plus convertible bonds and obligations under finance lease) over shareholders' funds was (271.04%) (As at 31 March 2014: (154.24%)).

As at 30 September 2014, the Group had no secured bank borrowings (As at 31 March 2014: approximately HK\$36.3 million (approximately NT\$142.7 million), which is a ten-year term loan denominated in new Taiwan Dollars and carry variable interest at local bank's deposit rate in Taiwan plus a spread of 1.8% per annum).

以每股配售股份0.09港元之價格向不少於六名獨立承配人進行之配售事項已於二零一四年九月十六日完成。本公司已收取所得款項淨額約73,440,000港元，其中約44,300,000港元已用於償還未償還債務，而約29,140,000港元已用作本集團之一般營運資金。每股配售股份淨價約為0.087港元，該等承配人為獨立個人、機構及／或專業投資者，彼等及彼等之最終實益擁有人為與本公司及其關連人士概無關連之獨立第三方。

於二零一四年九月三十日，本集團之現金及銀行結餘約為76,600,000港元（於二零一四年三月三十一日：約59,100,000港元）。現金及銀行結餘增加，主要由於上述配售股份之所得款項所致。

於二零一四年九月三十日，本集團之虧絀淨額約為35,800,000港元（於二零一四年三月三十一日：約99,900,000港元），而資產總值約為137,600,000港元（於二零一四年三月三十一日：約146,600,000港元）。流動資產淨值約為54,700,000港元（於二零一四年三月三十一日：流動負債淨額約34,800,000港元），而流動比率為2.0倍（於二零一四年三月三十一日：0.8倍）。按本集團債務總額（計息銀行及其他借貸加可換股債券及融資租賃責任）除以股東資金計算之資本負債比率為(271.04%)（於二零一四年三月三十一日：(154.24%)）。

於二零一四年九月三十日，本集團並無有抵押銀行借貸（於二零一四年三月三十一日：約36,300,000港元（約新台幣142,700,000元），貸款期十年，並以新台幣計值，乃按台灣當地銀行存款利率另加每年1.8%之息差浮息計算）。

The Company issued convertible bonds with aggregate principal amount of HK\$1,450 million in connection with the acquisition of 50.1% interest in solar grade polycrystalline silicon business in July 2011 ("Convertible Bonds (I)"). The Convertible Bonds (I) were due in July 2014, with 5% per annum coupon interest rate payable semi-annually, and were convertible into ordinary shares of the Company at a conversion price of HK\$0.09 per share (adjusted for rights issue completed on 20 May 2013). Principal amount of HK\$130 million was converted into 1,444,444,444 new ordinary shares of the Company during the Period. The aggregate outstanding principal amount as at 30 September 2014 was HK\$700 million (As at 31 March 2014: HK\$830 million). During the Period, an aggregate interest expense paid to bondholders was approximately HK\$20.2 million (2013: approximately HK\$29.2 million).

The Company issued consideration bonds with an aggregate principal amount of HK\$1,750 million as part of the consideration for the acquisition of the remaining 49.9% interest in solar grade polycrystalline silicon business in January 2012. The consideration bonds were due in January 2014, with 2.5% per annum coupon interest rate payable quarterly. Upon the alteration of certain terms of the consideration bonds as disclosed in the announcement of the Company dated 11 November 2013 and effected on 13 December 2013, the terms and conditions of the consideration bonds were amended and hereinafter referred to as the Convertible Bonds (II). The Convertible Bonds (II) were due in December 2014, with 7.5% per annum coupon interest rate payable quarterly, and were convertible into ordinary shares of the Company at a conversion price of HK\$0.09 per share. Principal amount of HK\$670 million was converted into 7,444,444,444 new ordinary shares of the Company during the Period. The aggregate outstanding principal amount as at 30 September 2014 was HK\$145 million (As at 31 March 2014: HK\$815 million). During the Period, an aggregate interest expense paid to bondholders was approximately HK\$27.9 million (2013: approximately HK\$11.0 million).

本公司於二零一一年七月就收購太陽能級多晶硅業務之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(I)」)。可換股債券(I)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，並可按轉換價每股0.09港元(已就於二零一三年五月二十日完成之供股調整)轉換為本公司普通股。於本期間，本金額130,000,000港元已轉換為1,444,444,444股本公司新普通股。於二零一四年九月三十日尚餘之本金總額為700,000,000港元(於二零一四年三月三十一日：830,000,000港元)。於本期間，已向債券持有人支付之利息開支總額約為20,200,000港元(二零一三年：約29,200,000港元)。

本公司於二零一二年一月就收購太陽能級多晶硅業務餘下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。於更改代價債券若干條款(於本公司日期為二零一三年十一月十一日之公佈內披露，並於二零一三年十二月十三日生效)後，代價債券之條款及條件已作修訂，於下文稱為可換股債券(II)。可換股債券(II)於二零一四年十二月到期，按票面息率每年7.5%計息，須每季度支付，並可按轉換價每股0.09港元轉換為本公司普通股。於本期間，本金額670,000,000港元已轉換為7,444,444,444股本公司新普通股。於二零一四年九月三十日尚餘之本金總額為145,000,000港元(於二零一四年三月三十一日：815,000,000港元)。於本期間，已向債券持有人支付之利息開支總額約為27,900,000港元(二零一三年：約11,000,000港元)。

As disclosed in the announcements of the Company dated 16 June 2014 and 19 June 2014, the Company and all holders of the Convertible Bonds (I) and (II) entered into two separate deeds of amendment in relation to, among other things, the alteration of certain terms and conditions of the Convertible Bonds (I) and (II) (the "Alteration"). The Alteration included change in the interest payment interval, interest rate and maturity date, details of which are disclosed in note 15 to the condensed consolidated financial statements.

CHARGE OF ASSETS

As at 30 September 2014, no margin facility was granted to the Group as no securities investments were held by the Company (As at 31 March 2014: margin facilities of approximately HK\$0.001 million from one regulated securities broker were granted to the Group under which financial assets at fair value through profit or loss of approximately HK\$0.003 million were treated as collateral for the facilities granted).

As at 30 September 2014, the Group has no secured bank borrowings (As at 31 March 2014: land and buildings in Taiwan with carrying amount of nil were pledged to secure bank borrowings of approximately HK\$36.3 million (approximately NT\$142.7 million)).

Furthermore, the Group has no restricted bank deposit as at 30 September 2014 (As at 31 March 2014: approximately HK\$5.4 million (approximately NT\$21.1 million), which was placed to secure the lease agreement in relation to the land and buildings located in Taiwan).

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 2014 (As at 31 March 2014: Nil).

誠如本公司日期為二零一四年六月十六日及二零一四年六月十九日之公佈所披露，本公司與可換股債券(I)及(II)所有持有人訂立兩份獨立之修訂契據，內容有關（其中包括）更改可換股債券(I)及(II)若干條款及條件（「更改」）。更改包括變更利息付款間距、利率及到期日，詳情於簡明綜合財務報表附註15披露。

資產抵押

於二零一四年九月三十日，由於本公司並無持有證券投資，故本集團並無獲授孖展信貸（於二零一四年三月三十一日：本集團獲一間受規管證券經紀行授予孖展信貸約1,000港元，當中按公平值計入損益賬之財務資產約3,000港元已視作所獲授信貸之抵押品處理）。

於二零一四年九月三十日，本集團並無有抵押銀行借貸（於二零一四年三月三十一日：賬面金額為零之台灣土地及樓宇已質押，作為約36,300,000港元（約新台幣142,700,000元）之銀行借貸之擔保）。

另外，本集團於二零一四年九月三十日並無受限制銀行存款（於二零一四年三月三十一日：存入約5,400,000港元（約新台幣21,100,000元）作為位於台灣之土地及樓宇之租賃協議之擔保）。

或然負債

於二零一四年九月三十日，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（於二零一四年三月三十一日：無）。

CURRENCY RISK MANAGEMENT

The majority of the Group's assets are denominated 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\$40.5 million of the Group's sales turnover. In safeguarding the volatile Euro Dollars currency risk, the management has chosen to adopt a more prudent sales policy by mainly accepting sale orders quoted in US dollars, which in turn could enable the management to maintain a stable currency exchange condition for normal trading business development. The Group currently does not have a foreign currency hedging policy. During the Period, the directors of the Company are of the view that the Group's exposure to exchange rate risk is not material, and will continue to monitor it.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Period are set out in note 16 to the condensed consolidated financial statements.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2014 (2013: Nil).

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the Period.

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40,500,000港元。為避免歐元匯率波動風險，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，從而保持貨幣匯兌穩定，以便進行正常貿易業務發展。本集團現時並無外匯對沖政策。於本期間，本公司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。

股本

本公司股本於本期間之變動詳情載於簡明綜合財務報表附註16。

中期股息

董事會不建議派發截至二零一四年九月三十日止六個月之中期股息（二零一三年：無）。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司之上市證券。

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.

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

As at 30 September 2014, none of the directors of the Company or the Company's chief executive had under Divisions 7 and 8 of Part XV of the Securities and Future Ordinance ("SFO"), nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by directors of the Listed Issuers ("Model Code") in the Rules governing the Listing of Securities on the Stock Exchange ("Listing Rules").

董事於重大合約中之權益

本公司或其任何附屬公司概無訂立在本期間結束時仍屬有效，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、相關股份及債券之權益及淡倉

於二零一四年九月三十日，本公司董事及最高行政人員概無根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有，或根據證券及期貨條例有關條文被當作或視為擁有任何權益或淡倉，或須記錄在本公司根據證券及期貨條例第352條存置之登記冊內之任何權益，或須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之任何權益。

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 2014, 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:

於二零一四年九月三十日，除上文所披露本公司董事及最高行政人員之權益外，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
Nexus Capital Management 力信資本管理	1,000,000,000	3,888,888,888	4,888,888,888	Investment manager 投資經理	19.49%
Nexus Emerging Opportunities Fund SPC (Note 1) (附註1)	1,000,000,000	3,888,888,888	4,888,888,888	Beneficial owner 實益擁有人	19.49%
Ms. Mak Siu Hang Viola 麥少嫻女士	–	3,888,888,889	3,888,888,889	Interest of a controlled corporation 受控制法團權益	15.50%
VMS Investment Group Limited (Note 2) (附註2)	–	3,888,888,889	3,888,888,889	Beneficial owner 實益擁有人	15.50%
Mr. Andrew Lui 廖駿倫先生	3,344,444,444	–	3,344,444,444	Beneficial owner 實益擁有人	13.33%
HEC Capital Limited	524,548,504	1,611,111,111	2,135,659,615	Interest of a controlled corporation 受控制法團權益	8.51%
Murtsa Capital Management Limited (Note 3) (附註3)	524,548,500	1,611,111,111	2,135,659,611	Beneficial owner 實益擁有人	8.51%
Freeman Financial Corporation Limited 民豐企業控股有限公司	1,564,212,250	–	1,564,212,250	Interest of a controlled corporation 受控制法團權益	6.24%
Smart Jump Corporation (Note 4) (附註4)	1,564,212,250	–	1,564,212,250	Beneficial owner 實益擁有人	6.24%

Notes

- (1) Nexus Emerging Opportunities Fund SPC is a direct wholly-owned subsidiary of Nexus Capital Management.
- (2) VMS Investment Group Limited is indirect wholly-owned by Ms. Mak Siu Hang Viola.
- (3) Murtsa Capital Management Limited is an indirect wholly-owned subsidiary of HEC Capital Limited; 4 shares are directly held by HEC Securities Limited which is an indirect wholly-owned subsidiary of HEC Capital Limited.
- (4) Smart Jump Corporation is an indirect wholly-owned subsidiary of Freeman Financial Corporation Limited.

Save as disclosed above, as at 30 September 2014, 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.

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 exercised under the 2003 Option Scheme. As at 30 September 2014, the outstanding option shares are 78,955 (As at 31 March 2014: 78,955 option shares outstanding). The 2003 Option Scheme expired on 20 August 2013.

附註

- (1) Nexus Emerging Opportunities Fund SPC為力信資本管理之直接全資附屬公司。
- (2) VMS Investment Group Limited由麥少嫻女士間接全資擁有。
- (3) Murtsa Capital Management Limited為HEC Capital Limited之間接全資附屬公司；4股股份由中南證券有限公司直接持有，而中南證券有限公司為HEC Capital Limited之間接全資附屬公司。
- (4) Smart Jump Corporation為民豐企業控股有限公司之間接全資附屬公司。

除上文所披露者外，於二零一四年九月三十日，概無任何人士（本公司董事及最高行政人員除外）知會本公司，表示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。

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行使購股權。於二零一四年九月三十日，未行使購股權股份為78,955股（於二零一四年三月三十一日：78,955股購股權股份未行使）。二零零三年購股權計劃已於二零一三年八月二十日到期。

2013 Option Scheme

The Company's 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 provide incentives to eligible participants. During the Period, no option was granted to any participants, directors or employees and no share option was outstanding (As at 31 March 2014: Nil).

Details of the movement of the 2003 Option Scheme and the Option Deed during the Period are set out in note 17 to the condensed consolidated financial statements.

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 becoming effective on 20 May 2013. During the Period, the Company was informed by the remaining option holders to give up their interests in the Option Deed, and the Option Deed was accordingly terminated on 16 June 2014, details of which were disclosed in the Company's announcement dated on 16 June 2014.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the Group employed approximately 341 employees, around 85.6% of them were employed in the People's Republic of China for the manufacturing business. 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 2014, including directors' emoluments, amounted to approximately HK\$17.5 million.

二零一三年購股權計劃

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。於本期間，並無向任何參與者、董事或僱員授出購股權，亦無購股權尚未行使（於二零一四年三月三十一日：無）。

二零零三年購股權計劃及購股權契據於本期間之變動詳情載於簡明綜合財務報表附註17。

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，本公司與各承授人訂立購股權契據（「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股每股面值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本公司之供股生效後調整為每份購股權3.134港元。於本期間，本公司獲餘下購股權持有人知會，彼等放棄各自於購股權契據之權益，購股權契據因而於二零一四年六月十六日終止，詳情於本公司日期為二零一四年六月十六日之公佈內披露。

僱員及薪酬政策

於二零一四年九月三十日，本集團僱用約341名僱員，其中約85.6%在中華人民共和國受僱以經營製造業務。本集團之薪酬政策旨在按僱員之資歷、經驗及工作表現以及市場水平向其僱員提供酬金。僱員福利包括醫療保險、強制性公積金及購股權計劃。截至二零一四年九月三十日止六個月，員工成本總額（包括董事酬金）約為17,500,000港元。

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 independent non-executive directors ("INED(s)") 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 2014 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 2014.

REMUNERATION COMMITTEE

A Remuneration Committee has been established in accordance with the requirements of the Code. The Remuneration Committee comprises four INEDs, namely Mr. Robert James Iaia II (as the chairman of the Remuneration Committee), Mr. Frank H. Miu, Dr. Agustin V. Que and Mr. Hung Cho Sing and one executive director, namely Mr. Chung Yuk Lun. The primary duties of the Remuneration Committee are to review and determination of the remuneration policy and packages of the directors and management executives. No director is involved in deciding his/her own remuneration.

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（「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企業管治守則及企業管治報告（「守則」）相關部分所列之職權範圍相符。於本期間，審核委員會職權範圍概無出現變動。

本公司截至二零一四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原則及慣例、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二零一四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。

薪酬委員會

本公司已根據守則之規定成立薪酬委員會。薪酬委員會由四名獨立非執行董事Robert James Iaia II先生（薪酬委員會主席）、繆希先生、Agustin V. Que博士及洪祖星先生，以及一名執行董事鍾育麟先生組成。薪酬委員會主要負責檢討及制定董事及行政管理人員之薪酬政策及待遇。概無董事參與決定自身之薪酬。

NOMINATION COMMITTEE

A Nomination Committee has been established in accordance with the requirements of the Code. The nomination Committee comprises three INEDs, namely Mr. Robert James Iaia II (as the chairman of the Nomination Committee), Mr. Frank H. Miu and Dr. Agustin V. Que and one executive director, namely Mr. Chung Yuk Lun. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of directors and senior management.

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 2014 except for the following deviations from the Code provision:

- 1) Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has no such title as chief executive officer but the daily operation and management of the Company are monitored by the executive directors. Mr. Chung Yuk Lun, an executive director of the Company, is also the Acting Chairman of the Company.
- 2) Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term and be 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 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.

提名委員會

本公司已根據守則之規定成立提名委員會。提名委員會由三名獨立非執行董事Robert James Iaia II先生（提名委員會主席）、繆希先生及Agustin V. Que博士及一名執行董事鍾育麟先生組成。提名委員會主要負責檢討董事會架構、規模及組成，並就委任董事及高級管理人員進行甄選及向董事會提供推薦建議。

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的利益。於截至二零一四年九月三十日止六個月，本公司已應用符合守則之守則條文之原則，惟下文所述若干偏離守則條文之情況除外：

- 1) 守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。本公司不設行政總裁職銜，惟本公司之日常營運及管理由各執行董事監控。本公司執行董事鍾育麟先生兼任本公司署理主席。
- 2) 守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司所有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（包括本公司獨立非執行董事（「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。

- 3) Code Provision A.6.7 stipulates that independent non-executive directors should attend general meetings of the Company. The Company considers that one out of the four INEDs being unable to attend the special general meeting of the Company held on 23 July 2014 due to overseas commitment would not constitute a deviation from the Code as there was already a majority of INEDs present at the meeting to ensure a balanced understanding of the views of shareholders.
- 4) Code provision D.1.4 sets out that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for all directors. All of the directors of the Company are, however, required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. In the opinion of the directors, this meets the objective of the Code provision D.1.4.
- 3) 守則條文A.6.7規定，獨立非執行董事應出席本公司之股東大會。本公司認為，四名獨立非執行董事中，一名因海外事務無法出席本公司於二零一四年七月二十三日舉行之股東特別大會，並不構成偏離守則，原因為大部分獨立非執行董事已出席大會，以確保對股東意見有公正了解。
- 4) 守則條文D.1.4規定，發行人應有正式董事委任書，訂明有關委任之主要條款及條件。本公司全體董事並無正式委任書。然而，本公司全體董事須參照公司註冊處發出之《董事責任指引》及香港董事學會出版之《董事指引》及《獨立非執行董事指南》所載指引，履行彼等作為本公司董事之職責及職務。董事認為，此舉符合守則條文D.1.4之目標。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by directors. Having made specific enquiries of all directors of the Company, they confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 September 2014.

By Order of the Board
MASCOTTE HOLDINGS LIMITED
Chung Yuk Lun
Acting Chairman

Hong Kong, 27 November 2014

遵守標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司有關董事進行證券交易之行為守則。經向本公司全體董事作出具體查詢後，全體董事確認，彼等均已於截至二零一四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
 署理主席
鍾育麟

香港，二零一四年十一月二十七日

MASCOTTE HOLDINGS LIMITED
馬斯葛集團有限公司



This report is printed on environmentally friendly paper
本報告以環保紙印製