

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

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 155)



**CHINA**SOLAR  
ENERGY

Interim Report 2008 中期報告

\* For Identification Purpose Only  
僅供識別

**CHAIRMAN AND NON-EXECUTIVE DIRECTOR**

Henry J. Behnke III

**主席兼非執行董事**

Henry J. Behnke III

**EXECUTIVE DIRECTORS**

Pierre Seligman  
Chu Chik Ming Jack  
Chan Wai Kwong Peter  
On Kien Quoc

**執行董事**

Pierre Seligman  
朱植明  
陳為光  
On Kien Quoc

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Chow Siu Ngor (retired on 23 September 2008)  
Yin Tat Man  
Tam Kam Biu William

**獨立非執行董事**

鄒小岳(二零零八年九月二十三日退任)  
袁達文  
譚錦標

**COMPANY SECRETARY**

Tsang Wai Wa

**公司秘書**

曾偉華

**QUALIFIED ACCOUNTANT**

Tsang Wai Wa

**合資格會計師**

曾偉華

**AUDITORS**

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

**核數師**

德勤•關黃陳方會計師行  
*執業會計師*

**LEGAL ADVISERS**

Hong Kong  
Baker & McKenzie

**法律顧問**

香港  
麥堅時律師行

Bermuda

Conyers Dill & Pearman

百慕達

Conyers Dill & Pearman

**PRINCIPAL BANKERS**

Industrial and Commercial Bank of China (Asia) Limited  
Hong Kong and Shanghai Banking Corporation Limited

**主要往來銀行**

中國工商銀行(亞洲)有限公司  
香港上海滙豐銀行有限公司

**REGISTERED OFFICE**

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

**註冊辦事處**

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

## Corporate Information 公司資料

### PRINCIPAL PLACE OF BUSINESS

21/F.,  
3 Lockhart Road,  
Wan Chai,  
Hong Kong

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

The Bank of Bermuda Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH REGISTRARS AND TRANSFER OFFICE

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

### COMPANY WEBSITE

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

### STOCK CODE

155

### 主要營業地點

香港  
灣仔  
駱克道3號  
21樓

### 股份過戶登記總處

The Bank of Bermuda Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

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

### 公司網址

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

### 股份代號

155

## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

The operating result for the group after taking into account of the amortisation of intangible assets of HK\$7,029,000 (2007: HK\$Nil) and share of loss of an associate of HK\$2,058,000 (2007: HK\$Nil) was a loss of HK\$41,845,000 (2007: a profit of HK\$18,651,000).

#### Strategic Investments and Capital Market Activities

During the period under review, worldwide equity market was suffered from the global financial crisis, as a result, turnover and loss for this segment were HK\$1,138,000 (2007: HK\$939,000) and HK\$21,933,000 (2007: a profit of HK\$18,761,000) respectively.

#### Financing Business

During the period under review, demand on the financial needs by the market participants had decreased, as such, turnover and profit for this segment for were HK\$851,000 (2007: HK\$1,457,000) and HK\$848,000 (2007: HK\$3,944,000) respectively.

#### Photovoltaic Business

Turnover and loss for this segment were HK\$Nil (2007: HK\$Nil) and HK\$18,432,000 (2007: HK\$2,851,000) respectively.

The financial market turmoil has developed into one of the largest financial shocks in history, and its consequences have continued to reverberate. Global recession, weak marco environment and the shrinking of capital investments are leading to a softening demand and the overall PV industry is facing some challenges ahead.

As a consequence, we expect the shift of industry demand to deteriorate. Owing to the changing market condition, the Company has been performing additional due-diligence work on our OEM partners' current position, as a result, our thin film a-Si PV manufacturing equipment projects will be decelerated.

### LOOKING AHEAD

The management believes the demand for renewable energy will continue to rise in China. The Chinese government has set aggressive development targets for renewable energy. It aims to generate 10% of its energy consumption by renewable energy by 2010 and 15% by 2020, up from 7.5% in 2005. It also aims to raise the share of non-hydro renewable energy to 3% in 2010 and 8% in 2020. (Sourced from China Everbright Research Report Dec. 2008)

### 業務回顧及前景

本集團計入無形資產攤銷7,029,000港元(二零零七年:零港元)及分佔一間聯營公司虧損2,058,000港元(二零零七年:零港元)後之經營業績為虧損41,845,000港元(二零零七年:溢利18,651,000港元)。

#### 策略投資及資本市場活動

於回顧期間,各地股票市場備受環球金融危機打擊,故本分部之營業額及虧損分別為1,138,000港元(二零零七年:939,000港元)及21,933,000港元(二零零七年:溢利18,761,000港元)。

#### 融資業務

於回顧期間,市場參與者對金融服務之需求減少,故本分部之營業額及溢利分別為851,000港元(二零零七年:1,457,000港元)及848,000港元(二零零七年:3,944,000港元)。

#### 光伏業務

本分部的營業額及虧損分別為零港元(二零零七年:零港元)及18,432,000港元(二零零七年:2,851,000港元)。

金融海嘯演變為歷來最嚴峻之金融衝擊之一,影響不斷蔓延。全球衰退、宏觀環境疲弱,加上資本投資縮減,導致需求放緩,而整個光伏產業未來亦面臨若干考驗。

有鑑於此,本集團預計產業需求將會減少。基於市場情況不斷變化,本公司已對集團的原設備製造夥伴之目前情況進行額外盡職審查工作,故此,集團的a-Si光伏薄膜製造設備項目將會放緩。

### 展望未來

管理層相信,中國對再生能源之需求將繼續上升。中國政府已為再生能源制訂積極發展目標,冀提升再生能源佔全國能源消耗量之比例,由二零零五年佔7.5%提升至二零一零年及二零二零年前分別佔10%及15%;亦擬提升非水力再生能源之所佔之比例,冀於二零一零年及二零二零年提升至分別佔3%及8%。(資料來自二零零八年十二月中國光大研究報告)

## Management Discussion and Analysis 管理層討論及分析

In December 2008, The Chinese National Development and Reform Commission released a statement stating more than RMB2 billion of subsidies would be allocated to 148 renewable energy power generation projects in China.

Given the Chinese government's goal of making renewable energy one of the key energy sources in the coming decades, the Group will take steps in formulating strategies to exploit China's tremendous PV industry growth ahead.

### FINANCIAL REVIEW

#### Results

For the six months ended 30 September 2008, the Group recorded a turnover of HK\$1,989,000 (2007: HK\$2,396,000). Loss attributable to equity holders of the Company was HK\$40,073,000 (2007: profit attributable to equity holders of the Company HK\$20,017,000). The basic loss per share was HK0.92 cents (2007: basic earnings per share HK0.49 cents) and the diluted loss per share for 2008 was not applicable (2007: diluted earnings per share HK0.47 cents).

#### Liquidity, Financial Resources and Funding

At 30 September 2008, the Group had net current assets of HK\$110,513,000 (31 March 2008: HK\$143,145,000).

At 30 September 2008, the Group had a total of HK\$20,800,000 in cash and cash equivalents (31 March 2008: HK\$48,639,000). Most of the cash reserves were placed in Hong Kong dollar short-term deposits with major banks in Hong Kong and the United States of America. The decrease in the cash balance was mainly due to the increase in the cash outflow for the operating activities and the deposits paid to manufacturer as deposit for the purchase of the components of machinery.

As at 30 September 2008, the Group had outstanding unsecured loans from a third party of HK\$12,113,000 (31 March 2008: HK\$600,000). The party which provided the loan to the Group subsequently became one of the substantial shareholders in October. The loans were denominated in Hong Kong dollars and interest bearing at 2% over prevailing commercial lending rates. These loans were used to finance the Group's operations.

The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 178% (31 March 2008: 200%), reflecting adequacy of financial resources.

於二零零八年十二月，中國國家發展和改革委員會發出通告，表示將對國內148個再生能源發電項目撥出超過人民幣20億元的補貼。

中國政府已訂下目標，在未來數十年將再生能源打造成其中一種主要能源，本集團將採取措施，制定策略，以把握中國的光伏產業在未來的龐大增長。

### 財務回顧

#### 業績

截至二零零八年九月三十日止六個月，本集團錄得營業額1,989,000港元(二零零七年：2,396,000港元)。本公司權益持有人應佔虧損為40,073,000港元(二零零七年：本公司權益持有人應佔溢利20,017,000港元)。每股基本虧損為0.92港仙(二零零七年：每股基本盈利0.49港仙)，而二零零八年之每股攤薄虧損並不適用(二零零七年：每股攤薄盈利0.47港仙)。

#### 流動資金、財務資源及資金

於二零零八年九月三十日，本集團流動資產淨值為110,513,000港元(二零零八年三月三十一日：143,145,000港元)。

於二零零八年九月三十日，本集團之現金及現金等價物合共為20,800,000港元(二零零八年三月三十一日：48,639,000港元)。現金儲備大部分以港元短期存款方式存放於香港及美國主要銀行。導致現金結餘減少的主要原因是經營活動之現金流出增加及向製造商支付之按金，作為購置機器零件之按金。

於二零零八年九月三十日，本集團向一名第三方借入之未償還無抵押貸款為12,113,000港元(二零零八年三月三十一日：600,000港元)。十月，向本集團提供貸款的一方其後成為其中一名主要股東。貸款以港元計值並按當前商業貸款利率加2厘計息。此等貸款用於為本集團之業務提供資金。

本集團以流動資產除以流動負債計算之流動資金比率為178%(二零零八年三月三十一日：200%)，反映財務資源充裕。

## Management Discussion and Analysis 管理層討論及分析

### Funding Strategy and Foreign Exchange Exposure

To manage the risk associated with an uncertain market environment, the Group pursues a funding strategy of using equity as far as possible to finance long-term investments.

The business transactions of the Group are mainly denominated in Hong Kong dollars and US dollars, the exchange rate of Hong Kong dollars, US dollars and RMB were relatively stable during the period, therefore, the Group was not exposed to material exchange rate risk.

### Share Capital Structure

In November 2007, the Company issued up to a maximum of 751,980,000 listed warrants ("2007 Warrants") by way of private placing at the issue price of HK\$0.034, each conferring the right to subscribe for one new share at the initial exercise price of HK\$0.52 up to an aggregate amount of HK\$391,029,600 at any time during the period from 13 November 2007 to 12 November 2009. During the year, none of the 2007 Warrants has been exercised.

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

### Material Acquisition and Disposal of Subsidiaries

There is no material acquisition and disposal of subsidiaries during the period.

### Capital Commitment

As at 30 September 2008, the Company has capital commitment which was shown in note 18.

### Contingent Liabilities

On 21 September 1999, a former director of the Company, Mr Wong Chong Shan, commenced proceedings in the High Court against the Company claiming a sum of HK\$5,000,000. Mr Wong Chong Shan alleged that he paid the said sum on the Company's behalf in August 1997 to a third party as deposit and that the Company failed to make repayment to him. The directors have considered the matter and are of the opinion that since no positive steps have been taken by Mr Wong Chong Shan to proceed with the action since June 2000, it is not necessary at this stage to make a provision in the financial statements for these proceedings.

### Human Resources

As at 30 September 2008, the Group had 36 full time employees.

### 融資策略及外匯風險

為控制不明朗市況所涉及之風險，本集團之融資策略在於盡量以股本提供長期投資所需資金。

本集團業務交易主要以港元及美元進行，而期內港元、美元和人民幣之間之匯率相對穩定，因此，本集團並無面對重大匯率風險。

### 股本結構

於二零零七年十一月，本公司通過按發行價0.034港元進行私人配售，發行最多751,980,000份上市認股權證（「二零零七年認股權證」），各賦予權利於二零零七年十一月十三日至二零零九年十一月十二日期間內任何時間按初步行使價0.52港元認購一股新股，認購額合共為391,029,600港元。年內，二零零七年認股權證一概未獲行使。

除上文所述者外，本公司於回顧期內之股本結構並無變動。

### 附屬公司之重大收購及出售

期內並無有關附屬公司之重大收購或出售事項。

### 資本承諾

於二零零八年九月三十日，本公司擁有於附註18所載之資本承諾。

### 或有負債

於一九九九年九月二十一日，本公司前任董事黃創山先生於高等法院提出向本公司索償合共5,000,000港元。黃創山先生宣稱於一九九七年八月代表本公司向第三方支付該筆款項作為按金，惟本公司並未向其償還該筆款項。董事在考慮有關事宜後，認為由於黃創山先生自二零零零年六月後並無就有關訴訟採取行動，故認為在現階段無須就有關訴訟在財務報表中作出撥備。

### 人力資源

於二零零八年九月三十日，本集團共有36名全職僱員。



## Management Discussion and Analysis

### 管理層討論及分析

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

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

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 September 2008, the interests or short positions of the Directors and chief executives in the shares, underlying shares or 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 as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### 董事及主要行政人員之權益

於二零零八年九月三十日，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、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條存置之名冊上之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下：

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

##### (i) 於本公司每股面值0.01港元普通股(「股份」)之好倉

Name 姓名	Number of Shares 股份數目	Type of interest 權益類別	Percentage of issued share capital 佔已發行股本百分比
<b>Directors</b> <b>董事</b>			
Pierre Seligman	34,700,000 (Note a) (附註a)	Beneficial owner 實益擁有人	0.79%
Chu Chik Ming Jack 朱植明	1,000,000 (Note b) (附註b)	Beneficial owner 實益擁有人	0.023%
Chan Wai Kwong Peter 陳為光	500,000 (Note c) (附註c)	Beneficial owner 實益擁有人	0.011%

Notes:

附註：

- a. Mr Pierre Seligman is beneficially interested in 24,700,000 options granted by the Company and 10,000,000 shares in the Company.
- b. Mr Chu Chik Ming Jack is beneficially interested in 1,000,000 options granted by the Company.
- c. Mr Chan Wai Kwong Peter is beneficially interested in 500,000 shares in the Company.

- a. Pierre Seligman先生實益擁有24,700,000份本公司授出之購股權及10,000,000股本公司股份。
- b. 朱植明先生實益擁有本公司授出之1,000,000份購股權。
- c. 陳為光先生實益擁有500,000股本公司股份。

## Management Discussion and Analysis 管理層討論及分析

Save as disclosed above, as at 30 September 2008, none of the Directors of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零八年九月三十日，本公司各董事概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有任何記錄於須根據證券及期貨條例第352條存置之名冊上之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

### SHARE OPTIONS

The movements in the share options granted under the share option scheme adopted by the Company on 29 July 2002 (the "Scheme") during the six months ended 30 September 2008 are shown below:

### 購股權

於截至二零零八年九月三十日止六個月，根據本公司於二零零二年七月二十九日採納之購股權計劃（「該計劃」）授出之購股權之變動如下：

Name/Category of participant	At 1 April 2008 於二零零八年 四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 30 September 2008 於二零零八年 九月三十日	Date of offer to grant options 購股權 授出日期	Exercise price per share 每股行使價 (HK\$) (港元)	Exercisable period
<b>Directors</b>								
<b>董事</b>								
Pierre Seligman	23,100,000	—	—	—	23,100,000	25/11/2004	0.088	20/12/2004 – 19/12/2014
	1,600,000	—	—	—	1,600,000	22/6/2005	0.166	27/6/2005 – 26/6/2015
Chu Chik Ming Jack 朱植明	1,000,000	—	—	—	1,000,000	22/6/2005	0.166	27/6/2005 – 26/6/2015
Directors and employees of the associate 聯營公司董事及僱員	30,000,000	—	—	—	30,000,000	4/9/2007	0.566	3/10/2007 – 2/10/2017
Employees 僱員	19,700,000	—	—	—	19,700,000	4/9/2007	0.566	3/10/2007 – 2/10/2017
Consultants 顧問	16,117,006	—	—	—	16,117,006	22/12/2003	0.160	2/1/2004 – 1/1/2014
	23,100,000	—	—	—	23,100,000	25/11/2004	0.088	20/12/2004 – 19/12/2014
	99,000,000	—	—	—	99,000,000	22/6/2005	0.166	20/7/2005 – 19/7/2015
	326,300,000	—	—	—	326,300,000	4/9/2007	0.566	3/10/2007 – 2/10/2017
	<u>539,917,006</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>539,917,006</u>			



## Management Discussion and Analysis

### 管理層討論及分析

#### SHAREHOLDINGS OF OTHER SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 September 2008, the interests or short positions of the following parties in the shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### Long Position in the Shares

Name of Shareholder	Directly beneficially owned	Through controlled corporation	Total number	Approximate percentage of issued share capital
股東名稱	直接實益擁有	透過受控法團	總數	佔已發行股本概約百分比
Li Di (notes 1, 2) 李弟(附註1、2)	189,690,000	704,250,000	893,940,000	20.45%
Topskill Holdings Limited (notes 2, 3) Topskill Holdings Limited (附註2、3)	84,250,000	620,000,000	704,250,000	16.11%
Multichannel Investments Limited (note 3) Multichannel Investments Limited (附註3)	620,000,000	—	620,000,000	14.18%

Notes:

- The interest of 189,690,000 Shares includes interest in 91,740,000 underlying Shares in connection with derivatives listed on the Stock Exchange.
- Topskill Holdings Limited is wholly owned by Mr Li Di and the interest of Topskill Holdings Limited in 704,250,000 Shares is reported as interest of Mr. Li Di through controlled corporation.
- Multichannel Investments Limited is the wholly owned subsidiary of Flytech Holdings Limited which is wholly owned by Topskill Holdings Limited. The interest of Multichannel Investments Limited in 620,000,000 Shares is reported as interest of Topskill Holdings Limited through controlled corporation.

Save as disclosed above, the register required to be kept under section 336 of the SFO shows that as at 30 September 2008, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

#### 擁有須具報權益之其他股東股權

於二零零八年九月三十日，以下人士於本公司股份中擁有記錄於本公司須根據證券及期貨條例第336條存置之名冊上之權益或淡倉如下：

#### 於股份之好倉

Name of Shareholder	Directly beneficially owned	Through controlled corporation	Total number	Approximate percentage of issued share capital
股東名稱	直接實益擁有	透過受控法團	總數	佔已發行股本概約百分比
Li Di (notes 1, 2) 李弟(附註1、2)	189,690,000	704,250,000	893,940,000	20.45%
Topskill Holdings Limited (notes 2, 3) Topskill Holdings Limited (附註2、3)	84,250,000	620,000,000	704,250,000	16.11%
Multichannel Investments Limited (note 3) Multichannel Investments Limited (附註3)	620,000,000	—	620,000,000	14.18%

附註：

- 該189,690,000股股份權益包括與聯交所上市衍生工具有關之91,740,000股相關股份之權益。
- Topskill Holdings Limited由李弟先生全資擁有，故Topskill Holdings Limited於704,250,000股股份之權益呈報為李弟先生透過受控法團擁有之權益。
- Multichannel Investments Limited為Flytech Holdings Limited之全資附屬公司，而Flytech Holdings Limited則由Topskill Holdings Limited全資擁有。Multichannel Investments Limited於620,000,000股股份之權益呈報為Topskill Holdings Limited透過受控法團擁有之權益。

除上文所披露者外，根據證券及期貨條例第336條置存之名冊所顯示，於二零零八年九月三十日，本公司並無獲知會有任何其他人士於本公司股份或相關股份中擁有權益或淡倉。

## Management Discussion and Analysis 管理層討論及分析

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

The Company and its subsidiaries have not purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2008.

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

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 the directors. All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2008.

### **AUDIT COMMITTEE**

The audit committee comprises the three independent non-executive Directors. The audit committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim account for the six months ended 30 September 2008.

The interim reports had been reviewed and approved by the audit committee.

### **REMUNERATION COMMITTEE**

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

### **購買、出售或贖回本公司之上市證券**

於截至二零零八年九月三十日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

### **董事進行證券交易之標準守則**

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之操守準則。在本公司作出特定查詢後，所有董事確認彼等於截至二零零八年九月三十日止六個月一直遵守標準守則所載之規定準則。

### **審核委員會**

審核委員會由三名獨立非執行董事組成。審核委員會已與管理層審閱及討論本集團採納之會計原則及慣例，以及討論內部監控及財務申報事宜，包括審閱截至二零零八年九月三十日止六個月之未經審核中期賬目。

審核委員會已審閱及批准中期報告。

### **薪酬委員會**

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

## Management Discussion and Analysis 管理層討論及分析

### CODE ON CORPORATE GOVERNANCE PRACTICES

None of the directors is aware of any information which would reasonably indicate that the Company is not, or was not, throughout the six months period, in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules, except that Code Provision A.4.1 requires that non-executive directors should be appointed for a specific term, subject to re-election. Currently the non-executive directors are not appointed for a specific term, but are subject to retirement by rotation at the Company's annual general meeting as specified in the Company's bye-laws.

By order of the Board

**Pierre Seligman**  
*Managing director*

Hong Kong, 22 December 2008

### 企業管治常規守則

董事概不知悉有任何資料可合理顯示本公司於本六個月期間並未或曾經未有遵守上市規則附錄十四所載之企業管治常規守則，惟守則條文第A.4.1條有關非執行董事應按特定任期委任及須重選連任之規定除外。目前，非執行董事並無特定任期，惟須根據本公司細則在本公司之股東週年大會上輪值告退。

承董事會命

*董事總經理*  
**Pierre Seligman**

香港，二零零八年十二月二十二日

## Condensed Consolidated Income Statement

### 簡明綜合收益表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

The board of directors (the “Board”) of China Solar Energy Holdings Limited (the “Company”) hereby announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2008. The interim results for the six months ended 30 September 2008 have been reviewed by the Company’s audit committee.

華基光電能源控股有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零零八年九月三十日止六個月之未經審核中期業績。本公司審核委員會已審閱截至二零零八年九月三十日止六個月之中期業績。

		Six months ended 30 September 截至九月三十日止 六個月		
		2008 Unaudited HK\$'000 二零零八年 未經審核 千港元	2007 Unaudited HK\$'000 二零零七年 未經審核 千港元	
	Notes 附註			
<b>Revenue</b>	3	<b>1,989</b>	2,396	<b>收入</b>
Other income	4	<b>574</b>	4,641	其他收入
Net gain on financial assets at fair value through profit or loss		<b>(20,349)</b>	28,476	以公允價值列入損益賬之 金融資產之收益淨額
Staff costs		<b>(6,665)</b>	(6,932)	員工成本
Consultancy expenses		<b>(2,367)</b>	(2,647)	顧問開支
Depreciation of property, plant and equipment		<b>(126)</b>	(122)	物業、廠房及 設備折舊
Amortisation of intangible assets		<b>(7,029)</b>	—	無形資產攤銷
Other operating expenses		<b>(5,696)</b>	(6,581)	其他經營開支
Share of loss of an associate		<b>(2,058)</b>	—	分佔一間聯營公司之虧損
Finance costs	5(a)	<b>(118)</b>	(16)	融資成本
<b>(Loss)/profit before income tax</b>	5	<b>(41,845)</b>	19,215	<b>除所得稅前(虧損)/溢利</b>
Taxation	6	<b>—</b>	(564)	稅項
<b>(Loss)/profit for the period</b>		<b>(41,845)</b>	18,651	<b>期內(虧損)/溢利</b>
<b>Attributable to:</b>				<b>應佔如下:</b>
Equity holders of the Company		<b>(40,073)</b>	20,017	本公司權益持有人
Minority interests		<b>(1,772)</b>	(1,366)	少數股東權益
		<b>(41,845)</b>	18,651	
<b>(Loss)/earnings per share for (loss)/earnings attributable to equity holders of the Company for the period</b>				<b>期內本公司權益持有人 應佔(虧損)/盈利之 每股(虧損)/盈利</b>
Basic	8	<b>(0.92) cents</b> 仙	0.49 cents 仙	基本
Diluted	8	<b>N/A</b> 不適用	0.47 cents 仙	攤薄

The notes on pages 16 to 28 form part of this interim financial report.

第16至28頁之附註屬本中期財務報告一部分。

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

As at 30 September 2008 於二零零八年九月三十日

	Notes	At 30 September 2008 Unaudited HK\$'000 於 二零零八年 九月三十日 未經審核 千港元	At 31 March 2008 Audited HK\$'000 於 二零零八年 三月三十一日 經審核 千港元	
	附註			
<b>ASSETS AND LIABILITIES</b>				<b>資產及負債</b>
<b>Non-current assets</b>				<b>非流動資產</b>
Property, plant and equipment		626	752	物業、廠房及設備
Intangible asset	9	103,088	110,117	無形資產
Goodwill		17,213	17,213	商譽
Interest in an associate	10	4,680	6,738	於一間聯營公司之權益
Amount due from the majority shareholder of an associate		16,517	16,517	應收一名聯營公司大股東 款項
Other receivables	12	10,062	10,062	其他應收款項
		<b>152,186</b>	161,399	
<b>Current assets</b>				<b>流動資產</b>
Trade and other receivables	11	74,606	69,735	應收賬款及其他應收款項
Deposits, prepayments and other receivables	12	97,334	61,155	按金、預付款項及其他應 收款項
Amount due from a shareholder		6,713	6,713	應收一名股東款項
Amount due from related companies		19,103	17,264	應收關連公司款項
Financial assets at fair value through profit or loss	13	33,480	83,377	以公允價值列入損益賬之 金融資產
Cash and cash equivalents		20,800	48,639	現金及現金等價物
		<b>252,036</b>	286,883	
<b>Current liabilities</b>				<b>流動負債</b>
Trade and other payables	14	15,127	28,855	應付賬款及其他應付款項
Taxation payables		1,486	1,486	應付稅項
Borrowings	15	12,113	600	借貸
Derivative financial instruments		112,797	112,797	衍生金融工具
		<b>141,523</b>	143,738	
<b>Net current assets</b>		<b>110,513</b>	143,145	<b>流動資產淨值</b>
<b>Total assets less current liabilities/ Net assets</b>		<b>262,699</b>	304,544	<b>資產總值減流動負債/ 資產淨值</b>

## Condensed Consolidated Balance Sheet

### 簡明綜合資產負債表

As at 30 September 2008 於二零零八年九月三十日

		At 30 September 2008 Unaudited HK\$'000 於 二零零八年 九月三十日 未經審核 千港元	At 31 March 2008 Audited HK\$'000 於 二零零八年 三月三十一日 經審核 千港元	
	Notes			
	附註			
<b>EQUITY</b>				<b>權益</b>
Share capital	16	43,720	43,720	股本
Reserves		211,266	251,339	儲備
Equity attributable to equity holders of the Company		254,986	295,059	本公司權益持有人應佔權益
Minority interests		6,736	8,508	少數股東權益
Share option reserve of a subsidiary		977	977	一間附屬公司之購股權儲備
<b>Total equity</b>		<b>262,699</b>	<b>304,544</b>	<b>總權益</b>

The notes on pages 16 to 28 form part of this interim financial report. 第16至28頁之附註屬本中期財務報告一部分。



## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

	Attributable to equity holders of the Company										
	本公司權益持有人應佔										
	Share capital	Share premium	Share option reserve	Contributed surplus	Warrant reserve	Accumulated losses	Total	Minority interests	Share option reserve of a subsidiary	Total equity	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	股本	股份溢價	購股權儲備	繳入盈餘	認股權證儲備	累計虧損	總計	少數股東權益	一間附屬公司之購股權儲備	總權益	
	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	
Six months ended 30 September 2007 (unaudited)											截至二零零七年九月三十日止六個月 (未經審核)
At 1 April 2007	38,749	775,080	18,684	596,248	16,382	(1,097,526)	347,617	11,864	—	359,481	於二零零七年四月一日
Profit for the period	—	—	—	—	—	20,017	20,017	(1,366)	—	18,651	期內溢利
Acquisition of additional interest in subsidiary	—	—	79	—	—	—	79	(2,241)	—	(2,162)	增購一間附屬公司之權益
Exercise of warrants	3,757	15,869	—	—	(16,382)	—	3,244	—	—	3,244	行使認股權證
Exercise of share option, net of expenses	444	48,481	(2,472)	—	—	—	46,453	—	—	46,453	行使購股權 (扣除開支)
At 30 September 2007	42,950	839,430	16,291	596,248	—	(1,077,509)	417,410	8,257	—	425,667	於二零零七年九月三十日
Six months ended 30 September 2008 (unaudited)											截至二零零八年九月三十日止六個月 (未經審核)
At 1 April 2008	43,720	858,165	125,977	596,248	—	(1,329,051)	295,059	8,508	977	304,544	於二零零八年四月一日
Loss for the period	—	—	—	—	—	(40,073)	(40,073)	(1,772)	—	(41,845)	期內虧損
At 30 September 2008	43,720	858,165	125,977	596,248	—	(1,369,124)	254,986	6,736	977	262,699	於二零零八年九月三十日

The notes on pages 16 to 28 form part of this interim financial report. 第16至28頁之附註屬本中期財務報告一部分。

## Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

For the six months ended 30 September 2008

截至二零零八年九月三十日止六個月

	<b>Six months ended 30 September</b>		
	截至九月三十日止 六個月		
	<b>2008</b>	2007	
	<b>Unaudited</b>	Unaudited	
	<b>HK\$'000</b>	HK\$'000	
	二零零八年	二零零七年	
	未經審核	未經審核	
	千港元	千港元	
Net cash used in operating activities	<b>(79,221)</b>	(18,670)	經營活動所用現金淨額
Net cash generated (used) in investing activities	<b>39,869</b>	(3,187)	投資活動所得(所用)現金淨額
Net cash generated from financing activities	<b>11,513</b>	48,981	融資活動所得現金淨額
Net (decrease) increase in cash and cash equivalents	<b>(27,839)</b>	27,124	現金及現金等價物(減少)增加淨額
Cash and cash equivalents at beginning of the period	<b>48,639</b>	52,183	期初之現金及現金等價物
Cash and cash equivalents at end of the period	<b>20,800</b>	79,307	期終之現金及現金等價物

The notes on pages 16 to 28 form part of this interim financial report.

第16至28頁之附註屬本中期財務報告一部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

### 1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with 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”) and are compliance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

### 2 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unaudited condensed consolidated interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2008 except for Group has not early adopted a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) in the current period for the first time as detailed below to the unaudited condensed consolidated interim financial statements.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of financial statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>2</sup>
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>1</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business combinations <sup>2</sup>
HKFRS 8	Operating segments <sup>1</sup>
HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets <sup>3</sup>
HK(IFRIC) — INT 13	Customer loyalty programmes <sup>3</sup>

### 1 編製基準

未經審核簡明綜合中期財務報表乃按照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而編製，並符合香港會計師公會所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」之規定。

### 2 會計政策

編製該等未經審核簡明綜合中期財務報表時所採納之會計政策及計算方法與截至二零零八年三月三十一日止年度之年度財務報表所用者一致，惟本集團尚未提早於本期間在未經審核簡明綜合中期財務報表首次採納下述之新訂及經修訂香港財務報告準則(「香港財務報告準則」，包括香港會計準則及詮釋)除外。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號及第1號(經修訂)	可沽售金融工具及清盤時產生之責任 <sup>1</sup>
香港財務報告準則第2號(經修訂)	歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	業務分類 <sup>1</sup>
香港會計準則第39號及香港財務報告準則第7號(經修訂)	重新分類財務資產 <sup>3</sup>
香港(國際財務報告詮釋委員會)詮釋第13號	客戶忠誠度計劃 <sup>3</sup>

# Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

## 2 ACCOUNTING POLICIES (Continued)

HK(IFRIC) — INT 15	Agreements for the construction of real estate <sup>1</sup>
HK(IFRIC) — INT 16	Hedges of a net investment in a foreign operation <sup>4</sup>

- <sup>1</sup> Effective for accounting periods beginning on or after 1 January 2009.
- <sup>2</sup> Effective for accounting periods beginning on or after 1 July 2009.
- <sup>3</sup> Effective for accounting periods beginning on or after 1 July 2008.
- <sup>4</sup> Effective for accounting periods beginning on or after 1 October 2008.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

## 3 SEGMENT REPORTING

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

### a) Business segments

The Group is organised into three main business segments:

Strategic investments and capital market activities:

- Participation in primary and secondary securities market and provision of capital market advisory services

Financing:

- Provision of commercial and personal loans

## 2 會計政策(續)

香港(國際財務報告 詮釋委員會)詮釋 第15號	建築房地產的 協議 <sup>1</sup>
香港(國際財務報告 詮釋委員會)詮釋 第16號	對外國業務淨投 資的對沖 <sup>4</sup>

- <sup>1</sup> 於二零零九年一月一日或之後開始之會計期間生效。
- <sup>2</sup> 於二零零九年七月一日或之後開始之會計期間生效。
- <sup>3</sup> 於二零零八年七月一日或之後開始之會計期間生效。
- <sup>4</sup> 於二零零八年十月一日或之後開始之會計期間生效。

採納香港財務報告準則第3號(經修訂)可能影響收購日期於二零零九年七月一日或之後開始之首個年度報告期間開始當日或以後之業務合併之會計方法。香港會計準則第27號(經修訂)將影響對母公司於附屬公司之擁有權出現不致喪失控制權之變動之會計處理方法，有關變動將入賬列作股權交易。本公司董事預期，應用其他準則、修訂或詮釋將不會對本集團之業績及財務狀況造成任何重大影響。

## 3 分部呈報

分部資料按本集團之業務及地區分部呈列。由於業務分部較符合本集團內部財務呈報，故以業務分部資料為主要呈報方式。

### a) 業務分部

本集團由三個主要業務分部組成：

策略性投資及資本市場活動：

- 參與主要及次要證券市場以及提供資本市場顧問服務

融資：

- 提供商業及個人貸款

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

### 3 SEGMENT REPORTING (Continued)

#### a) Business segments (Continued)

Photovoltaic business:

- Development, manufacturing, marketing and sales of solar cells, modules and panels for generating solar electric power and related training and consulting services.

There are no significant sales or other transactions between the business segments.

### 3 分部呈報(續)

#### a) 業務分部(續)

光伏業務：

- 太陽能發電之光伏太陽能電池、組件及控電板等之開發、生產、營銷及銷售，以及相關培訓及顧問服務。

業務分部間並無重大銷售或其他交易。

	Six months ended 30 September (unaudited) 截至九月三十日止六個月(未經審核)										
	Strategic investments and capital market activities		Financing		Photovoltaic business		Unallocated		Consolidated		
	策略性投資及資本市場活動		融資		光伏業務		未分配		綜合		
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	
二零零八年 千元	二零零七年 千元	二零零八年 千元	二零零七年 千元	二零零八年 千元	二零零七年 千元	二零零八年 千元	二零零七年 千元	二零零八年 千元	二零零七年 千元		
Revenue from external customers	1,138	939	851	1,457	—	—	—	—	1,989	2,396	來自外界客戶之收入
Segment results	(21,933)	18,761	848	3,944	(18,432)	(2,851)	—	—	(39,517)	19,854	分部業績
Unallocated operating income and expenses									(152)	(623)	未分配經營收入及開支
Share of loss of an associate					(2,058)				(2,058)	—	分佔一間聯營公司之虧損
Finance costs									(118)	(16)	融資成本
(Loss)/profit before income tax									(41,845)	19,215	除所得稅前(虧損)/溢利
Income tax expense									—	(564)	所得稅開支
Loss for the period									(41,845)	18,651	期內(虧損)/溢利
Depreciation for the period	—	106	—	—	—	—	—	16	—	122	期內折舊

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

### 3 SEGMENT REPORTING (Continued)

#### b) Geographical segments

The Group participates in two principal economic environments: China and the United States.

In presenting information on the basis of geographical segments, segment revenue is based on the country where the contract is signed or the order is placed.

### 3 分部呈報(續)

#### b) 地區分部

本集團於兩個主要經濟環境經營：中國及美國。

在呈列地區分部資料時，分部收入乃以簽定合約或開立訂單之國家為計算基準。

	Six months ended 30 September (unaudited)								
	截至九月三十日止六個月(未經審核)								
	Hong Kong		Other areas of China		United States		Consolidated		
	香港		中國其他地區		美國		綜合		
	2008	2007	2008	2007	2008	2007	2008	2007	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Revenue from external customers	1,989	2,396	—	—	—	—	1,989	2,396	來自外界客戶之收入
Segment results	(36,552)	4,066	—	18,574	(2,965)	(2,786)	(39,517)	19,854	分部業績

### 4 OTHER INCOME

### 4 其他收入

	Six months ended 30 September		
	截至九月三十日止六個月		
	2008	2007	
	Unaudited	Unaudited	
	HK\$'000	HK\$'000	
二零零八年	二零零七年		
未經審核	未經審核		
千港元	千港元		
Secondment services	—	921	借調服務
Interest income	200	879	利息收入
Net exchange gain	338	168	匯兌收益淨額
Reversal of impairment of trade receivables	—	2,500	撥回應收賬款減值
Others	36	173	其他
	574	4,641	



## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

### 5 (LOSS)/PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

Loss from ordinary activities before taxation is arrived at after charging:

### 5 經常性業務除稅前(虧損)/溢利

經常性業務除稅前虧損已扣除：

	Six months ended 30 September 截至九月三十日止 六個月		
	2008 Unaudited HK\$'000 二零零八年 未經審核 千港元	2007 Unaudited HK\$'000 二零零七年 未經審核 千港元	
(a) Finance costs: Interest on bank loans and overdrafts and other loans repayable within five years	<b>118</b>	16	(a) 融資成本： 須於五年內償還之銀行貸款 及透支與其他貸款之利息
(b) Other items: Operating lease charges in respect of properties	<b>981</b>	778	(b) 其他項目： 有關物業之經營租賃費用

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

### 6 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the financial statements as the Group either sustained a loss for taxation purposes or did not earn any assessable income for the period ended 30 September 2008 (2007: Nil). The under provision of income tax expense in respect of prior year was related to expenses disallowed by Inland Revenue Department for year of assessment of 2002/2003.

No provision for overseas taxation has been made as there is no assessable profit for overseas tax purpose for both periods.

### 6 所得稅開支

由於本集團於截至二零零八年九月三十日止期間就稅務而言錄得虧損或並無賺取任何應課稅收入(二零零七年：無)，故財務報表並無就香港利得稅作出撥備。過往年度所得稅開支撥備不足乃因稅務局不允許二零零二年／二零零三年評稅年度之開支用於扣稅。

由於在兩個期間就海外稅項而言均無應課稅溢利，因此並無就海外稅項作出撥備。

	Six months ended 30 September 截至九月三十日止 六個月		
	2008 Unaudited HK\$'000 二零零八年 未經審核 千港元	2007 Unaudited HK\$'000 二零零七年 未經審核 千港元	
Current tax — Hong Kong			本期稅項 — 香港
Tax for the current period under provision in respect of prior year	—	564	過往年度撥備不足之 本期間稅項
Income tax expense	—	564	所得稅開支

As at 30 September 2008, the Group had potential net deferred tax asset principally resulting from estimated tax losses. The potential net deferred tax asset has not been recognized in the financial statements, as it is uncertain that these tax losses could be utilized in the foreseeable future.

At the balance sheet date, the Group and the Company did not have any significant deferred tax liabilities.

於二零零八年九月三十日，本集團主要因估計稅務虧損而產生潛在遞延稅項資產淨值。由於不確定該等稅項虧損能否於可見將來動用，故並未於財務報表中確認潛在遞延稅項資產淨值。

於結算日，本集團及本公司概無任何重大遞延稅項負債。

### 7 DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend in respect of the six months ended 30 September 2008 (2007: Nil).

### 7 股息

本公司董事並不建議派付截至二零零八年九月三十日止六個月之中期股息(二零零七年：無)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

### 8 (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of basic loss per share is based on the Group's loss attributable to equity holders of the Company of HK\$40,073,000 (2007: consolidated profit attributable to shareholders of the Company of HK\$20,017,000) and the weighted average number of ordinary shares of 4,372,001,000 shares (2007: 4,082,214,000 shares) in issue during the six months ended 30 September 2008.

#### (b) Diluted loss per share

Diluted loss per share for the period ended 30 September 2008 is not presented because the effect of all potential ordinary shares is anti-dilutive.

### 8 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本虧損乃根據本集團截至二零零八年九月三十日止六個月之本公司權益持有人應佔虧損40,073,000港元(二零零七年:本公司股東應佔綜合溢利20,017,000港元)及已發行4,372,001,000股(二零零七年:4,082,214,000股)普通股之加權平均數計算。

#### (b) 每股攤薄虧損

由於所有潛在普通股具有反攤薄影響,因此並無呈列截至二零零八年九月三十日止期間之每股攤薄虧損。

### 9 INTANGIBLE ASSET

### 9 無形資產

	At 30 September 2008 Unaudited HK\$'000 於 二零零八年 九月三十日 未經審核 千港元	At 31 March 2008 Audited HK\$'000 於 二零零八年 三月三十一日 經審核 千港元	
Cost at the beginning and end of the period/year	140,575	140,575	期初/年初及期終/ 年終之成本
Accumulated amortisation at the beginning of the period/year	30,458	16,400	期初/年初之累計攤銷
Charge for the period/year	7,029	14,058	期內/年內支出
Accumulated amortisation at the end of the period/year	37,487	30,458	期終/年終之累計攤銷
Carrying values at end of the period/year	103,088	110,117	期終/年終之賬面值

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

### 10 INTEREST IN AN ASSOCIATE

### 10 於一間聯營公司的權益

	At 30 September 2008 Unaudited HK\$'000 於 二零零八年 九月三十日 未經審核 千港元	At 31 March 2008 Audited HK\$'000 於 二零零八年 三月三十一日 經審核 千港元	
Cost of unlisted investment, at cost	7,320	7,320	非上市投資成本，按成本值入賬
Share of post-acquisition losses	(2,640)	(582)	應佔收購後虧損
Cost at the end of the period/year	<b>4,680</b>	6,738	期終／年終成本

### 11 TRADE AND OTHER RECEIVABLES

An aging analysis of trade receivables (net of specific allowances for bad and doubtful debts) included in trade and other receivables are as follows:

### 11 應收賬款及其他應收款項

包括於應收賬款及其他應收款項中之應收賬款(扣除呆壞賬特殊撥備)之賬齡分析如下：

	At 30 September 2008 Unaudited HK\$'000 於 二零零八年 九月三十日 未經審核 千港元	At 31 March 2008 Audited HK\$'000 於 二零零八年 三月三十一日 經審核 千港元	
Total trade receivables	74,606	86,095	應收賬款總額
Less: Provision for bad and doubtful debts	—	(16,360)	減：呆壞賬撥備
	<b>74,606</b>	69,735	
Within 3 months	1,014	69,735	三個月內
4 to 6 months	46,684	—	四至六個月
7 to 12 months	26,908	—	七至十二個月
	<b>74,606</b>	69,735	

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

### 12 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 12 按金、預付款項及其他應收款項

	At 30 September 2008 Unaudited HK\$'000 於 二零零八年 九月三十日 未經審核 千港元	At 31 March 2008 Audited HK\$'000 於 二零零八年 三月三十一日 經審核 千港元	
Deposits	90,577	54,437	按金
Prepayments	233	194	預付款項
Other receivables	371,258	371,258	其他應收款項
Less: Allowance for bad and doubtful debts	(354,672)	(354,672)	減：呆壞賬撥備
	<b>107,396</b>	71,217	
Classified as			分類為
— Current assets	97,334	61,155	— 流動資產
— Non-current assets	10,062	10,062	— 非流動資產
	<b>107,396</b>	71,217	

### 13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 13 以公允價值列入損益賬之金融資產

	At 30 September 2008 Unaudited HK\$'000 於 二零零八年 九月三十日 未經審核 千港元	At 31 March 2008 Audited HK\$'000 於 二零零八年 三月三十一日 經審核 千港元	
Held for trading investments:			持作買賣投資：
Equity securities listed in Hong Kong, at fair values	27,912	76,809	香港上市股本證券，按公允價值入賬
Equity securities listed outside Hong Kong, at fair values	5,568	6,568	香港以外地區上市股本證券，按公允價值入賬
	<b>33,480</b>	83,377	

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

### 14 TRADE AND OTHER PAYABLES

An aging analysis of trade payables included in trade and other payables is as follows:

	At 30 September 2008 Unaudited HK\$'000 於 二零零八年 九月三十日 未經審核 千港元	At 31 March 2008 Audited HK\$'000 於 二零零八年 三月三十一日 經審核 千港元	
Within 90 days	—	12,497	90日內
91 to 180 days	—	769	91日至180日
Over 180 days	989	—	180日以上
Total trade payables	989	13,266	應付賬款總額
Temporary receipts from customers	7,800	4,500	來自客戶之暫收款
Other payables and accrued charges	6,338	11,089	其他應付款項及應計費用
	<b>15,127</b>	<b>28,855</b>	

All the trade and other payables are expected to be settled within one year.

所有應付賬款及其他應付款項預期可於一年內清償。

### 14 應付賬款及其他應付款項

包括於應付賬款及其他應付款項中之應付賬款之賬齡分析如下：

### 15 BORROWINGS

	At 30 September 2008 Unaudited HK\$'000 於 二零零八年 九月三十日 未經審核 千港元	At 31 March 2008 Audited HK\$'000 於 二零零八年 三月三十一日 經審核 千港元	
Other loan, unsecured	12,113	600	其他貸款，無抵押

All the borrowings are denominated in Hong Kong dollars. Other loan is interest-bearing at 2% (31 March 2008: 3%) per annum over the prevailing prime lending rate offered by the Hong Kong and Shanghai Banking Corporation Limited.

所有借貸均以港元計值。其他貸款按香港上海滙豐銀行有限公司當時的最優惠貸款利率每年加2厘(二零零八年三月三十一日：3厘)計息。



## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

### 16 SHARE CAPITAL

### 16 股本

	At 30 September 2008 Unaudited HK\$'000 於 二零零八年 九月三十日 未經審核 千港元	At 31 March 2008 Audited HK\$'000 於 二零零八年 三月三十一日 經審核 千港元	
Authorised : Ordinary shares of HK\$0.01 each	<b>1,000,000</b>	1,000,000	法定股本： 每股面值0.01港元之 普通股
Issued and fully paid :			已發行及繳足股本：
At beginning of the period/year	<b>43,720</b>	38,749	期初／年初
Exercise of share options	—	3,757	行使購股權
Exercise of warrants	—	1,214	行使認股權證
At end of the period/year	<b>43,720</b>	43,720	期終／年終

### 17 SHARE OPTION SCHEME

### 17 購股權計劃

	At 30 September 2008 Number 於 二零零八年 九月三十日 數目	At 31 March 2008 Number 於 二零零八年 三月三十一日 數目	
At beginning of the period/year	<b>539,917,006</b>	285,317,006	期初／年初
Granted	—	376,000,000	已授出
Exercised	—	(121,400,000)	已行使
At end of the period/year	<b>539,917,006</b>	539,917,006	期終／年終

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

### 18 CAPITAL COMMITMENTS

As at 30 September 2008, the Group had the following capital commitments:

Pursuant to the signing of an agreement regarding to an investment in an associate by a subsidiary on 21 May 2007, the Group is required to make capital contributing of RMB100,000,000 (equivalent to approximately HK\$110,000,000). During the year, the Group did not make any capital contribution for the investment. As a result, a capital commitment of HK\$110,000,000 arose at 30 September 2008.

### 19 CONTINGENT LIABILITIES AND LITIGATIONS

On 21 September 1999, a former director of the Company, Mr Wong Chong Shan, commenced proceedings in the High Court against the Company claiming a sum of HK\$5,000,000. Mr Wong Chong Shan alleged that he paid the said sum on the Company's behalf in August 1997 to a third party as deposit and that the Company failed to make repayment to him. The directors have considered the matter and are of the opinion that since no positive steps have been taken by Mr Wong Chong Shan to proceed with the action since June 2000, it is not necessary at this stage to make a provision in the financial statements for these proceedings.

### 18 資本承諾

於二零零八年九月三十日，本集團之資本承諾如下：

根據一間附屬公司於二零零七年五月二十一日就對一間聯營公司之投資簽訂之協議，本集團須作出人民幣100,000,000元(相等於約110,000,000港元)之注資。年內，本集團並無向該投資作出注資，故於二零零八年九月三十日產生110,000,000港元之資本承諾。

### 19 或有負債及訴訟

於一九九九年九月二十一日，本公司之前任董事黃創山先生於高等法院提出向本公司索償合共5,000,000港元。黃創山先生宣稱於一九九七年八月代表本公司向第三方支付該筆款項作為按金，惟本公司並未向其償還該筆款項。董事在考慮有關事宜後，認為由於黃創山先生於二零零零年六月後並無就有關訴訟採取行動，故在現階段無須就有關訴訟在綜合財務報表中作出撥備。

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

For the period ended 30 September 2008 截至二零零八年九月三十日止期間

### 20 RELATED PARTY TRANSACTIONS

Particulars of related party transactions are as follows:

### 20 關連人士交易

關連人士交易之詳情如下：

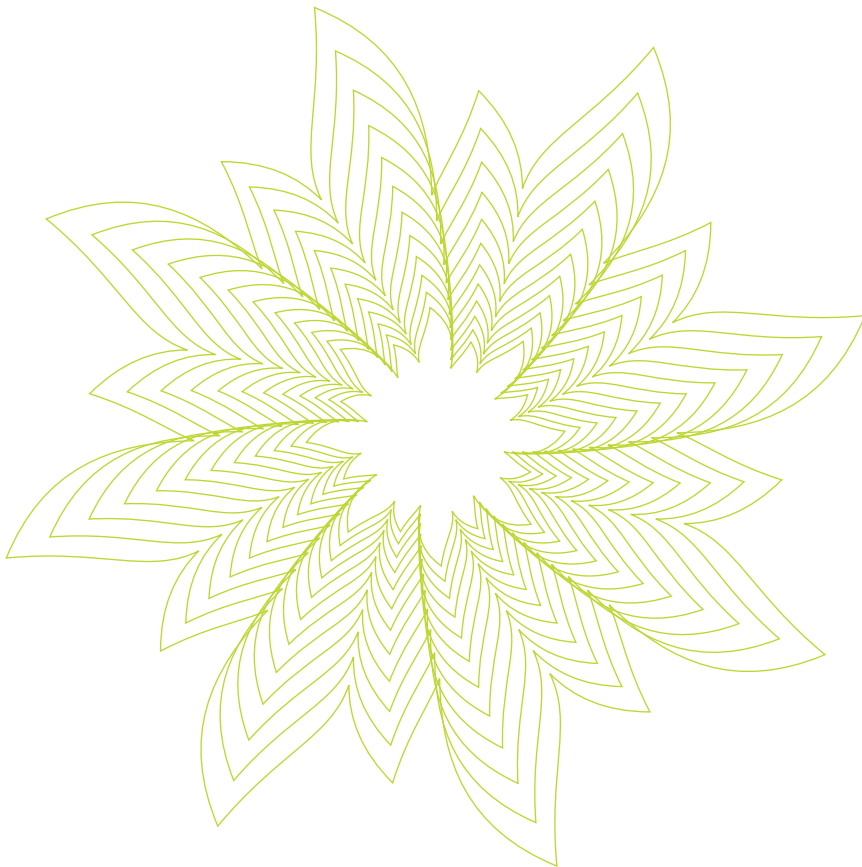
	Notes 附註	Six months ended 30 September 截至九月三十日止 六個月		
		2008 Unaudited HK\$'000 二零零八年 未經審核 千港元	2007 Unaudited HK\$'000 二零零七年 未經審核 千港元	
Interest expense				利息開支
— other loans, unsecured	(a)	5	—	— 其他貸款，無抵押
Secondment fee income	(b)	—	1,550	借調服務收入

Notes:

- (a) During the six months ended 30 September 2008, a short-term loan was advanced to the Group by a related company in which a former director of the Company has equity. The loan due to this related company is interest bearing at prime rate plus 3% per annum. During the period, the loan due to this related company has been settled.
- (b) Secondment service income were derived from secondment of staff to a related company in which a former director of the Group has equity interest.

附註：

- (a) 截至二零零八年九月三十日止六個月，一間關連公司向本集團墊付短期貸款，而本公司一位前任董事擁有該公司之股權。結欠此關連公司之貸款每年按最優惠利率加3厘計息。期內，結欠此關連公司之貸款已經清償。
- (b) 借調服務收入乃來自向一間關連公司提供借調員工服務，而本集團一位前任董事擁有該關連公司之股權。



**CHINASOLAR**  
**ENERGY**

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

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 155)