

**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)



**CHINASOLAR**  
**ENERGY**

**年 報**  
**Annual Report 2009**

\* For Identification Purpose Only 僅供識別



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**CHAIRMAN AND NON-EXECUTIVE DIRECTOR**

Henry J. Behnke III

**EXECUTIVE DIRECTORS**

Pierre Seligman  
Chan Wai Kwong Peter  
On Kien Quoc

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Yin Tat Man  
Tam Kam Biu William  
Choi Shek Chau

**COMPANY SECRETARY**

Tsang Wai Wa

**AUDITORS**

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

**LEGAL ADVISERS**

Hong Kong  
Baker & McKenzie

Bermuda  
Conyers Dill & Pearman

**PRINCIPAL BANKERS**

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

**主席兼非執行董事**

Henry J. Behnke III

**執行董事**

Pierre Seligman  
陳為光  
On Kien Quoc

**獨立非執行董事**

袁達文  
譚錦標  
蔡錫州

**公司秘書**

曾偉華

**核數師**

德勤•關黃陳方會計師行  
*執業會計師*

**法律顧問**

香港  
麥堅時律師行

百慕達  
Conyers Dill & Pearman

**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**

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Bermuda

**PRINCIPAL PLACE OF BUSINESS**

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**PRINCIPAL SHARE REGISTRARS AND  
TRANSFER OFFICE**

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Hamilton HM 11  
Bermuda

**HONG KONG BRANCH REGISTRARS AND  
TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, Hopewell Centre  
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**COMPANY WEBSITE**

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

**STOCK CODE**

155

**註冊辦事處**

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**主要營業地點**

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21樓

**股份過戶登記總處**

The Bank of Bermuda Limited  
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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  
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**公司網址**

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**股份代號**

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To Our Fellow Shareholders

On behalf of the board of Directors (the "Board"), I hereby present the annual results of China Solar Energy Holdings Limited (the "Company") and its subsidiaries (together, the "Group") for the financial year ended 31 March 2009.

### OPERATING RESULTS

During the year ended 31 March 2009, the Group recorded a turnover of HK\$18,475,000 (2008: HK\$97,668,000). The loss attributable to equity holders was HK\$44,383,000 (2008: HK\$215,125,000).

The Board does not recommend the payment of a final dividend for the year ended 31 March 2009.

### OUTLOOK

The Group believes that thin film photovoltaic (PV) technology which has been around since late 70s will continue to lead the PV sector for several years to come. Thin film PV modules are ideal for use in Building Integrated Photovoltaics (BIPV). Thin film BIPV has accumulated considerable attention with its promise to bring an era of pervasive solar PV that is aesthetically pleasing, cost effective and a mainstream building powering technology. Thin film BIPV will change the energy paradigm of contemporary architect; buildings will shift from consuming to producing energy.

China Solar Energy specializes in thin film amorphous silicon (a-Si) technology. Thin film a-Si combines the advantages associated with all thin film technologies, notably reduced bulk and weight, flexibility, and the potential for lower-cost manufacturing, with benefits typically associated with a mature technology – established processes and equipment.

致各股東

本人謹代表董事會（「董事會」）呈報華基光電能源控股有限公司（「本公司」），及其附屬公司（統稱「本集團」）截至二零零九年三月三十一日止財政年度之全年業績。

### 經營業績

截至二零零九年三月三十一日止年度，本集團錄得營業額18,475,000港元（二零零八年：97,668,000港元）。權益持有人應佔虧損為44,383,000港元（二零零八年：215,125,000港元）。

董事會不建議派發截至二零零九年三月三十一日止年度之末期股息。

### 前景概覽

本集團相信，自上世紀70年代後期興起的光伏薄膜技術，仍將會在未來數年內繼續主導光伏市場。光伏薄膜組板是光電建築一體化(BIPV)的理想建築材料。用於光電建築一體化(BIPV)的光伏薄膜組板，融合了建築物自體發電的主流技術，並以其美化建築物外觀、成本效益佳的優點，在業內已經引起廣泛的關注，必能帶來太陽能薄膜遍佈市場的時代。光電建築一體化(BIPV)光伏薄膜將會改變現代建築的能源應用模式，建築體將從能源消費型轉變為能源再生型建築物。

本集團的光伏薄膜組板以非晶矽為原材料。非晶矽光伏薄膜結合了所有的薄膜優良技術的特性，尤其具有體積小、重量輕、靈活度高的特點。而配合成熟的生產技術和設備，相當具有潛質開發低成本的生產製造。

New Nanomarkets Report projects that US\$1.3 billion in revenues for thin film amorphous silicon based photovoltaics this year will grow to US\$4.1 billion in the year 2014.

In addition to technological improvements, government support and incentives will also play a role in the PV industry formation. While much of the attention has been focused on China's rapid rise, major national initiatives are just beginning in India, Korea and the Middle East. Based on a report from Renewable Energy World Magazine, the Indian government's Special Incentives Package Schemes (SIPS) will create enormous cell, wafer and module manufacturing capacity, and India's Generation Based Incentives are only in the first year of a 10-year feed-in tariff schedule. Generous feed-in tariffs in Korea may make that country Asia's largest solar market by 2012. Meanwhile, the United Arab Emirates is allocating \$22 billion towards renewable energy development and implementation, and increasing solar investments are being made by Qatar and the government of Abu Dhabi.

Looking forward, the Group believes that the development of amorphous silicon PV modules with improved efficiency will be the key to amorphous silicon maintaining its dominant position in the thin film PV marketplace.

Aside from seeking potential partners to research and develop on BIPV to drive wide scale adoption of thin film PV in many more construction elements, China Solar will continue to bring down production costs, improve conversion efficiencies and research and develop on next generation PV technologies.

《新納米市場報告》預計，今年非晶矽光伏薄膜市場的收益是13億美元，而到2014年，將增長至41億美元。

除了提高技術之外，政府的支持和鼓勵也是光伏產業形成氣候的重要因素。當市場焦點關注中國光伏產業快速崛起的時候，印度、南韓和中東地區也正開始實施其國家級的支持獎勵計劃。根據《世界再生能源雜誌》的報告，印度政府的特殊獎勵套裝計劃(SIPS)將會刺激大型蓄電池、薄片和模組元件製造的生產力，而印度政府為期十年的關稅補貼政策，是針對技術更新換代的獎勵計劃，目前僅是開始的第一年。南韓政府大幅度的關稅補貼政策，將使韓國在2012年成為亞洲最大的太陽能市場。與此同時，阿拉伯聯合酋長國正投放220億美元貫徹實施開發再生能源；卡塔爾和阿布達比政府也對太陽能產業增加了投資。

前瞻未來，集團確信，積極發展和提高非晶矽光伏薄膜的轉換率是保持產品在光伏薄膜市場主導地位的關鍵。

集團將繼續尋求更多的合作夥伴，促使光電建築一體化(BIPV)光伏薄膜大規模地應用在建築的各種元素當中。集團將繼續努力降低生產成本，提高光伏產品轉換率；同時，集團亦將站在尖端科技的前沿，不斷研究開發更新一代的光電薄膜技術。

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my heartfelt appreciation to our shareholders, investors and business partners for their continued support and confidence in the Group. I would also like to thank the management team and all staff members for their devoted service and loyalty.

Last, but not least, I would like to thank my fellow directors who have offered invaluable advice and leadership over the year.

**Henry J. Behnke III**  
*Chairman*

Hong Kong, 24 July 2009

### 致謝

本人謹藉此機會代表董事會，對各股東、投資者及業務夥伴在過去一年給予本集團不斷的支持和信任，深表謝意。同時，對於管理層及各員工對公司業務的熱誠投入及忠誠，特此致謝。

最後，在過去的一年，各董事在董事會內提供許多寶貴意見及顯示堅毅的領導，本人亦在此一併感謝。

*主席*  
**Henry J. Behnke III**

香港，二零零九年七月二十四日



## BUSINESS REVIEW AND PROSPECTS

During the year under review, the Group continues to be principally engaged in three major businesses – photovoltaic business, strategic investments as well as capital market activities and financing business.

### Photovoltaic Business

For the year under review, the company has successfully delivered the first SnO<sub>2</sub> (solar base plates) production line. As a result, revenue contributed by this segment was HK\$16,200,000 (2008: HK\$93,000,000).

### Strategic Investments and Capital Market Activities

Due to the global financial turmoil, which occurred towards the end of the financial year, the Hong Kong stock market has been affected significantly. Because of this, the result of this segment was a loss of HK\$33,267,000 (2008: HK\$1,978,000).

### Financing Business

For the year under review, turnover contributed by this segment was HK\$892,000 (2008: HK\$2,561,000) while result of this segment was a loss of HK\$14,000 (2008: a profit of HK\$5,043,000).

### Overall

Due to the evolving PV market condition, China Solar is committed to advancing our thin film PV manufacturing technology; as a result we are expecting a delay in our delivery schedule of the remaining 30 units of 5MW thin film a-Si PV manufacturing equipment to our partner China Stream Fund Solar Energy Co. We plan to fulfill this order once we have completed our technical advancement upgrade. In this regard, deliveries of the two thin film amorphous silicon modules distribution contracts with Royal Legend DMCC and P&M (Int'l) Industrial Co will be postponed accordingly.

## 業務回顧及前景

在回顧年度內，本集團繼續專注於三項主要的業務：光伏業務、策略投資和資本市場活動以及融資業務。

### 光伏業務

在過去的一年中，本集團成功地交付了第一條太陽能SnO<sub>2</sub>（導電玻璃基片）的生產線。因而光伏業務錄得年度營業額16,200,000港元（二零零八年為93,000,000港元）。

### 策略投資和資本市場活動

由於去年下半年爆發全球性的金融海嘯，嚴重影響了香港金融市場，因而也直接影響本集團在此項業務的業績，該項業務錄得虧損33,267,000港元（二零零八年度為港幣1,978,000港元）。

### 金融業務

在本報告年度內，金融業務的營業額為港幣892,000元（二零零八年為2,561,000港元），年結虧損為14,000港元（二零零八年盈利為5,043,000港元）。

### 總結

鑒於光伏薄膜市場的不斷發展，華基光電致力改良光伏薄膜的製造技術。我們將在完成技術更新改造後，才交付與合作夥伴中國源暢太陽能公司餘下30條5兆瓦光伏薄膜生產線設備的訂單。因此，我們給光伏薄膜組板（玻璃電磚）分銷商Royal Legend DMCC和P&M (Int'l) Industrial Co的交貨期亦將順延。



We have delivered the first SnO<sub>2</sub> (solar base plates) production line to China Merchants Zhangzhou Development Zone Trenda Solar Limited (“Trenda”), a subsidiary of China Technology Development Group Corporation, in Zhangzhou China (listed on NASDAQ). We are currently upgrading the manufacturing output and manufacturing yields of the SnO<sub>2</sub> production line, therefore, we expect the remaining order to be fulfilled thereafter.

The Joint Venture Company, Jiangxi Ganneng China-Solar New Energy Co., Ltd, with our joint venture partner, Jiangxi Ganneng Co Ltd (listed on the Shenzhen stock exchange (000899.CH), was mutually agreed to dissolve on 24 February 2009. We have not made any capital contribution of the registered capital into the Joint Venture Company and we are of the view that the dissolution of the Joint Venture Company does not have any material adverse impact to the operations and financial position of the Group.

In order to comply with the demand of the growing thin film PV industry, the Group will continuously improve our technology to attain higher levels of output. As such, we are undergoing 2 new developments in the areas of manufacturing processes and manufacturing equipment. China Solar has located a few interested parties; we are currently negotiating the purchasing terms with these potentials parties.

China Solar is dedicated in bringing manufacturing costs down while improving conversion efficiencies to meet the demand of China’s new renewable energy subsidy programs. According to the Chinese Ministry of Finance announcement in March 2009, the Chinese central government will subsidize BIPV (building-integrated) applications in medium and large cities and off-grid applications in rural and remote areas, which will be financed by specialized renewable energy funds. The Group will exploit on China’s renewable energy scheme and to actively seek business partners to deploy wide-scale BIPV projects.

我們已經交付第一條太陽能SnO<sub>2</sub>（導電玻璃基片）的生產線設備給中國招商局漳州開發區創大太陽能有限公司（「創大」），該公司是在美國納斯達克上市的中國科技發展集團的附屬公司。我們目前正在進行對太陽能SnO<sub>2</sub>生產線設備提高產出和增強效益的技術改良；因此，與創大的餘下訂單會在技術改良工作完備後逐步完成交付。

本集團與深圳證券交易所上市之江西贛能股份有限公司（證券代碼：000899. CH）協商一致同意，於二零零九年二月二十四日解散江西贛能華基能源有限公司（「合營企業」）。本集團從未向該合營企業注入任何註冊資本，解散該合營企業對本集團的正常營運和財政狀況並沒有造成任何負面影響或損失。

為了順應光伏薄膜產業日益增長的需求，本集團繼續努力提高光伏技術，使產品達到更高輸出水平的效能。所以，我們目前正對生產工序和生產設備進行兩項技術更新研發工程。我們已經找到一些新的合作夥伴，現正在洽購談判階段。

華基光電致力於降低生產成本和提高產品轉換率的技術更新項目，以配合中國可再生能源補貼政策的要求。根據中國財政部二零零九年三月宣佈的政策，中央政府將對大中城市的光伏建築一體化(BIPV)項目實施補貼政策，而鄉村和邊遠地區的光伏建築一體化(BIPV)將由專項再生能源基金撥款融資。集團將乘中國政府新再生能源政策的東風，積極尋求合適的商業合作夥伴，有效地開發大規模的光伏建築一體化(BIPV)項目。

The world is transforming to a low-carbon economy to reduce greenhouse gases and to ease climate change. China Solar will continue to provide clean, affordable solar electricity to make it a viable alternative to traditional energy sources.

## FINANCIAL REVIEW

### Results

For the year ended 31 March 2009, the Group recorded a total turnover of HK\$18,475,000 (2008: HK\$97,668,000). The decrease was mainly due to the postponement in delivery schedule which was affected by the changes in the PV market. In order for the group to meet the growth of the PV industry, we are dedicated in modifying and improving our manufacturing technologies.

Loss attributable to equity holders of the Company was HK\$44,383,000 (2008: HK\$215,125,000). The loss attributable for the year mainly because:

- (a) Net loss on the held-for-trading investments of HK\$29,310,000 (2008: gain of HK\$1,206,000) recorded during the year.
- (b) Share of loss of an associate of HK\$6,738,000 (2008: HK\$582,000) has been made during the year.
- (c) Allowance for bad and doubtful debt on trade and other receivable of HK\$47,385,000 (2008: reversal of bad and doubtful debt of HK\$2,500,000) has been made during the year under review.
- (d) Allowance for trade deposit of HK\$23,938,000 (2008: nil) has been made during the year under review.
- (e) Allowance for an amount due from the majority shareholder of an associate of HK\$10,000,000 (2008: nil) has been made for the year.

世界經濟正轉向低碳排放量的能源消耗模式，以保護地球環境和緩解氣候的變化。華基光電將繼續不斷地提供既經濟又無害的太陽能電力，使太陽能電力真正變成可替代傳統能源的新能源。

## 財務回顧

### 業績

截至二零零九年三月三十一日止年度，本集團錄得總營業額18,475,000港元（二零零八年：97,668,000港元）。下跌是主要由於光伏薄膜市場變動，影響延遲交付時間表。為確保本集團滿足光伏薄膜產業之增長，我們專注修訂及改進製造技術。

本公司權益持有人應佔虧損為44,383,000港元（二零零八年：215,125,000港元）。年內應佔虧損主要由於：

- (a) 年內持作買賣投資錄得之淨虧損為29,310,000港元（二零零八年：收益1,206,000港元）。
- (b) 年內分佔一間聯營公司之虧損為6,738,000港元（二零零八年：582,000港元）。
- (c) 於回顧年度內就應收賬款及其他應收款項作出呆壞賬撥備47,385,000港元（二零零八年：呆壞賬撥回2,500,000港元）。
- (d) 於回顧年度內作出貿易訂金撥備23,938,000港元（二零零八年：無）。
- (e) 年內就應收一名聯營公司大股東款項作出撥備10,000,000港元（二零零八年：無）。

- (f) During the year, no (2008: HK\$117,099,000) non-cash expenses was incurred for share options granted.
- (g) An amortisation of intangible assets of HK\$14,058,000 (2008: HK\$14,058,000).
- (h) Net gain on derivative financial instruments of HK\$112,370,000 (2008: loss of HK\$87,230,000) recognised during the year.
- (f) 年內，概無(二零零八年：117,099,000港元)因授出購股權產生非現金開支。
- (g) 無形資產攤銷14,058,000港元(二零零八年：14,058,000港元)。
- (h) 年內確認之衍生金融工具淨收益為112,370,000港元(二零零八年：虧損87,230,000港元)。

If the above factors were taken out the operating result after adjusting the above factors was a loss of HK\$25,324,000 (2008: profit of HK\$138,000).

若不計及上述因素，經調整上述各項因素後之經營業績為虧損25,324,000港元(二零零八年：盈利138,000港元)。

### Liquidity, Finance Resources and Funding

### 流動資金、財務資源及資金

At 31 March 2009, the Group had net current asset of HK\$117,078,000 (2008: HK\$143,145,000) and cash and cash equivalents to HK\$8,003,000 (2008: HK\$48,639,000). The decreases were mainly because part of the cash was paid to supplier and provision for loss, impairment, bad and doubtful debt made during the year under review.

於二零零九年三月三十一日，本集團流動資產淨值為117,078,000港元(二零零八年：143,145,000港元)，而現金及現金等價物為8,003,000港元(二零零八年：48,639,000港元)。減幅是主要由於支付部分現金予供應商，並於回顧年度內就虧損、減值、呆壞賬作出撥備。

The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 406% (2008: 200%) and it reflects adequacy of financial resources.

本集團以流動資產除以流動負債計算之流動資金比率為406%(二零零八年：200%)，反映財務資源充裕。

The indebtedness of the Group as at 31 March 2009 was HK\$22,191,000 (2008: HK\$600,000), representing an unsecured term loan from a shareholder and an outstanding unsecured amounts due to shareholders of the Group.

於二零零九年三月三十一日，本集團以無抵押固定年期之股東貸款及未償還本集團股東無抵押款項計算之債務為22,191,000港元(二零零八年：600,000港元)。

### Foreign Exchange Exposure

### 外匯風險

The Group was exposed to a very limited level of exchange risk as the foreign currency that the Group dealing with are mainly denominated in US dollars to which Hong Kong dollars was pegged.

由於本集團用以交易之外幣主要為與港元掛鈎之美元，故本集團面對之匯兌風險非常有限。

## Share Capital Structure

In November 2007, the Company issued 751,980,000 listed warrants (“the Warrants”) by way of private placing at the issue price of HK\$0.034, each conferring the right to subscribe for one new shares 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 2008 to 12 November 2009. During the year, none of the Warrants had been exercised. The exercise price of the Warrants was adjusted to HK\$0.43 as a result of the completion of the rights issue on 23 July 2009.

During the year, none of the share options had been exercised.

In July 2009, the Company issued 2,186,000,929 rights shares at the issue price of HK\$0.08, each on the basis of one rights share for every two shares held. As a result of the completion of the rights issue on 23 July 2009, 2,186,000,929 new shares will be issued on 28 July 2009. The estimated net proceeds of the rights issue was approximately HK\$172 million.

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

## Material Acquisition and Disposal of Subsidiaries

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

## Charges on Group’s Assets

As at 31 March 2009 and 2008, the Group did not have any loan from investment brokers. Accordingly, none of the Group’s trading securities had been pledged to the investment broker as at the balance sheet date.

## 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751,980,000份上市認股權證（「認股權證」），各賦予權利於二零零八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，概無認股權證獲行使。由於供股於二零零九年七月二十三日完成，故認股權證之行使價調整至0.43港元。

年內，概無購股權獲行使。

於二零零九年七月，本公司按每持有兩股股份獲配一股供股股份之基準以發行價每股0.08港元發行2,186,000,929股供股股份。因此，當供股於二零零九年七月二十三日完成後，2,186,000,929股新股將於二零零九年七月二十八日發行。供股之估計所得款項淨額將約為172,000,000港元。

除上文所述者外，本公司於回顧年內之股本結構並無變動。

## 附屬公司之重大收購及出售事項

回顧年度內並無有關附屬公司之重大收購或出售事項。

## 本集團之資產抵押

於二零零八年及二零零九年三月三十一日，本集團並無借取投資經紀之任何貸款。因此，於結算日概無本集團之交易證券抵押予投資經紀。

### Human Resources

As at 31 March 2009, the Group had 34 full time employees.

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

### 人力資源

於二零零九年三月三十一日，本集團共有34名全職僱員。

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

## **CHAIRMAN AND NON-EXECUTIVE DIRECTOR**

**Mr Henry J. BEHNKE III**, aged 49, was appointed as a Chairman and non-executive director of the Company on 10 September 2007. Mr Behnke is the leader in Terra Solar's Kiss a-Si Platform ("KASIP"). The KASIP combines the valuable intellectual property that Terra Solar have built and accumulated for many years. Being a 25 years veteran and the Chief Operating Officer of Terra Solar Group, the subsidiary of China Solar Energy Holdings Limited, Mr Behnke has participated in the development, testing and installation of equipment used in the manufacturing of amorphous silicon photovoltaic solar cells for over 25 years. He supervised the installation of turnkey manufacturing facilities on location in Port Jervis, NY, Bridgend, Wales (UK) and Lens, France. His responsibilities with Terra Solar Group focused on the management of installation operations for PV systems, facility management for manufacturing and R&D process development operations. His professional qualifications include AIChE (American Institute of Chemical Engineers), ASAE (The Society for Engineering in Agriculture, Food and Biological Systems), ASTM (American Society for Testing and Materials), and ISA (The Instrumentation, Systems and Automation Society). He holds an Executive MBA from the Graduate School of Management of Rutgers University in 1994, a Professional Engineering License NJ Mechanical Engineering #32029 in 1986, and a BS Engineering from the College of Engineering of Rutgers University in 1981.

## **主席兼非執行董事**

**Henry J. BEHNKE III**先生，49歲，於二零零七年九月十日獲委任為本公司主席兼非執行董事。Behnke先生為Terra Solar之Kiss非晶硅平台（「KASIP」）之領導者。KASIP結合Terra Solar多年來發展及積累所得之寶貴知識財富。作為華基光電能源控股有限公司之附屬公司Terra Solar集團之營運總裁，Behnke先生具備二十五年豐富經驗，彼參與製造非晶硅光伏太陽能電池之發展、測試及安裝設備超過二十五年。彼曾監督位於紐約州傑維斯港、英國威爾斯布況傑德及法國朗斯之完善製造設施裝置。彼於Terra Solar集團負責管理光伏系統之設置營運，以及製造、研究及發展過程運作之設施管理。彼持有包括AIChE（美國化學工程學學院）、ASAE（農業、食品暨生物系統工程學會）、ASTM（美國材料測試學會）及ISA（美國儀錶學會）之專業資格。彼於一九九四年獲得羅格斯大學管理學院行政人員工商管理碩士學位、於一九八六年獲得專業工程執照NJ Mechanical Engineering #32029，並於一九八一年獲得羅格斯大學工程學院房屋裝置工程學學位。



## EXECUTIVE DIRECTORS

**Mr Pierre SELIGMAN**, aged 43, joined the Group as an executive director on 7 February 2005 and was appointed as Managing Director in 2006. He holds a Bachelors degree in French Literature and a textile degree in knitwear from the University of Leeds in the United Kingdom. He has more than 15 years of experience in local and overseas trading business working as a senior executive.

**Mr CHAN Wai Kwong Peter**, aged 56, was appointed as an executive director on 8 April 2002. He graduated with a bachelor degree in Social Science (Economics) from the University of Western Ontario, Canada in 1978. Mr Chan has over 24 years of experience in marketing and business development. Mr Chan is also an executive director of Mobile Telecom Network (Holdings) Limited, an independent non-executive director of China Golden Development Holdings Limited and was formerly an independent non-executive director of Beijing Enterprises Water Group Limited, all of them are listed companies in Hong Kong. Mr Chan is a member of the Amusement Game Centre Appeal Board, The Government of "HKSAR".

**Mr ON Kien Quoc**, aged 49, was appointed as an executive director of the Company on 10 September 2007. Mr On is a Certified Commercial Investment Member of the CCIM Institute in the United States of America. Mr On has extensive experience in the field of corporate strategy, marketing solutions and business development and he is the business development manager of Evergreen Equity Investment, LLC, an investment consultancy company based in the United States of America. Mr On has been the independent non-executive director of REXCAPITAL Financial Holdings Limited for the period from 14 September 2004 to 17 April 2007.

## 執行董事

**Pierre SELIGMAN**先生，43歲，於二零零五年二月七日加入本集團出任執行董事，於二零零六年獲委任為董事總經理。彼持有法國文學學士學位及英國利茲大學針織學紡織學位。彼於本地及海外貿易業務累積逾十五年高級行政人員經驗。

**陳為光**先生，56歲，於二零零二年四月八日獲委任為執行董事。陳先生於一九七八年畢業於加拿大西安大略大學，獲頒社會科學（經濟）學士學位。陳先生於市場推廣及業務發展方面積逾24年經驗。陳先生亦為流動電訊網絡（控股）有限公司之執行董事、中國金展控股有限公司之獨立非執行董事，及北控水務集團有限公司之前獨立非執行董事，以上三家均為香港上市公司。陳先生為香港特區政府遊戲機中心（上訴委員會）成員。

**ON Kien Quoc**先生，49歲，於二零零七年九月十日獲委任為本公司之執行董事。On先生為美國國際認證不動產投資師協會之認證商業投資會員。On先生在企業策略、市場解難及業務發展多方面有豐富經驗，另彼亦為Evergreen Equity Investment, LLC（一間以美國為基地之投資顧問公司）業務發展經理。On先生於二零零四年九月十四日至二零零七年四月十七日期間曾任御泰金融控股有限公司之獨立非執行董事。



## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr YIN Tat Man**, aged 49, was appointed as an independent non-executive director and a member of the Company's audit committee on 30 September 2004. He holds a Bachelor of Science degree from University of Toronto in Canada. He is a professional business executive with over 20 years of experience in the information technology industry specializing in the field of project management, risk management and channel management. Currently, Mr Yin is an IT director of an international IT and system technology company based in Shanghai.

**Mr TAM Kam Biu William**, aged 53, was appointed as an independent non-executive director and a member of the Company's audit committee on 24 January 2006. He obtained a Bachelor of Business Administration degree and a Master of Business Administration degree from York University, Toronto, Canada. He is a fellow of Association of Chartered Certified Accountants, United Kingdom and an associate of the Hong Kong Institute of Certified Public Accountants. Mr Tam is currently a director and chief financial officer of Bio Cassava Technology Holdings Limited and an independent non-executive director of Soluteck Holdings Limited, both are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Mr Tam is also currently a non-executive director of ViaGold Capital Limited which is listed on the Australian Securities Exchange.

## **獨立非執行董事**

**袁達文先生**，49歲，於二零零四年九月三十日獲委任為獨立非執行董事及本公司審核委員會成員。彼持有加拿大多倫多大學之理科學士學位。彼於資訊科技行業擁有逾二十年專業行政人員經驗，專長於項目管理、風險管理及渠道管理。袁先生現為一家位於上海之國際資訊科技及系統技術公司之資訊科技董事。

**譚錦標先生**，53歲，於二零零六年一月二十四日獲委任為獨立非執行董事及本公司審核委員會成員。彼持有加拿大多倫多約克大學工商管理學士學位及工商管理碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。譚先生現為九方科技控股有限公司董事兼財務總監，並為一創科技集團有限公司之獨立非執行董事，兩家公司均為香港聯合交易所有限公司創業板上市公司。譚先生目前亦為於澳洲證券交易所上市之金網資本有限公司之非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員履歷

**Mr Choi Shek Chau**, aged 51, is the founder of Fang Zheng TV Production Company Limited (Liaoning Province) (“**Feng Zheng TV**”) (遼寧省方正電視片製作有限公司) and Bo Hai Group Company Limited (Liaoning province) (“**Bo Hai Group**”) (遼寧省渤海集團有限公司). Mr Choi studied Chinese literature & history from the University of Macau. Mr Choi has extensive experience in China Trade. In 1990, Mr Choi established the Fang Zheng TV, and developed successful business via setting up a joint venture with the local TV production house in producing various arts programs. In 1993, his Hong Kong based company and the Liaoning province established the Bo Hai Group to perform the real estate investment and development projects. Mr Choi has earned over 15 years of solid business experience from such investment in real estate in China. Mr Choi is currently an independent non-executive director of Opes Asia Development Limited, a company listed on The Stock Exchange of Hong Kong Limited.

蔡錫州先生，51歲，為遼寧省方正電視片制作有限公司（「方正電視片」）及遼寧省渤海集團有限公司（「渤海集團」）之創辦人。蔡先生於澳門大學修讀中國文學及文學史。蔡先生具豐富的中國經商經驗。於一九九零年，蔡先生創辦了方正電視片，及後成功與當地電視台合組合資公司來經營綜合藝術節目，令蔡先生成功在當地開展了事業。繼而，蔡先生於一九九三年在香港另組一所私人公司，更與中國遼寧省創辦合資渤海集團有限公司，專注在當地地產樓房等投資及發展的計劃，至今已有逾15年投資國內地產市場的經驗。蔡先生目前為華保亞洲發展有限公司（一家於香港聯合交易所有限公司上市之公司）之獨立非執行董事。

## SENIOR MANAGEMENT

**Mr TSANG Wai Wa**, aged 48, Company Secretary of the Group, joined the Group in April 2005 as Group Financial Controller as well as Company Secretary of the Group. In April 2009, Mr Tsang was designated to solely concentrate on the Group’s company secretary affairs. Mr Tsang holds a Bachelor degree in Finance and Accounting and a Master degree in Business Administration. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in auditing, accounting, company secretary and corporate finance experience.

## 高層管理人員

曾偉華先生，48歲，本集團公司秘書，於二零零五年四月加入本集團，擔任本集團之集團財務總監兼公司秘書。於二零零九年四月，曾先生獲指定全權專責本集團之公司秘書事宜。曾先生持有財務及會計學士學位，以及工商管理碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼於審計、會計、公司秘書及企業財務擁有豐富經驗。

**Mr WONG Shiu Wah Williamson**, aged 48, Financial Controller of the Group, joined the Group in April 2009. Mr Wong holds a Master degree in Business Administration and also a Master of Science degree in Information Systems. He is a fellow member of the Association of Chartered Certified Accountants. He has extensive experience in auditing, accounting, corporate finance and operations management.

黃少華先生，48歲，本集團財務總監，於二零零九年四月加入本集團。黃先生持有工商管理碩士學位，以及資訊系統理學碩士學位。彼為英國特許公認會計師公會資深會員。彼於審計、會計、企業財務及營運管理均具豐富經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員履歷

**Dr Steve T CHEN**, aged 51, Corporate Strategist of the Group, graduated from Taipei's National Taiwan University with LL.B degree and earned his Ph.D. degree in Law from the University of London. He is well experienced in the fields of legal affairs, market development, and corporate strategies in Greater China, with previous senior executive appointments including CNT Groups Ltd. (a listed company in Hong Kong), and Taipei's Taiwan Cement Group Ltd. (the largest cement manufacturing company listed in Taiwan). Dr Chen is a respected commentator and writer for national economic and legal affairs. Dr Chen had served as Secretary General for Taiwan Business Association (Hong Kong) Ltd. and Director for the Association of Chinese Traders and he is currently a counselor for Taipei City Government and Director for Taiwan Business Association (Hong Kong). Dr Chen joined the Group in March 2006.

**Dr Yuan LEE**, aged 58, CEO of the TerraSolar Group, joined TerraSolar at the end of 2004 as the Group's CEO. Previously, he was an Executive Director at Morgan Stanley Investment Banking Division. Prior to that Dr Lee worked as a Marketing Director at Reuters America and was in charge of new business development of analytic financial information products targeting Wall Street firms. He also spent nine years at Citicorp where he was responsible for product management, relationship management, marketing strategy and new product development. Dr Lee earned a Ph.D. in physics from Columbia University.

**Mr Gregory KISS**, aged 51, Director of TerraSolar Group, is also the Founder and Principal of Kiss + Cathcart, Architects. He earned a Master of Architecture from Columbia University in 1983 and a Bachelor of Arts from Yale University in 1979. His selected architecture and research projects on Building Integrated Photovoltaic includes: New York City Transit Stillwell Avenue Terminal (Brooklyn, NY: 1999-2007), Smithsonian Tropical Research Institute (Bocas del Toro, Panama: 2001-2003), Heliodomi Photovoltaic Production Facility, Thessalonika (Greece: 2000-2007), IJsselstein Housing (Holland: 1999-2000), 3 Studies for the National Renewable Energy Laboratory (1992-1995), Self sustaining HighRise Buildings: National Science Foundation Grant based on 2020 tower project (2006-2007).

**陳自創博士**，51歲，本集團企業策略人，於台灣大學法律學系畢業，並為倫敦大學法學博士。彼於中國法務、市場開發及企業策略方面累積豐富經驗，亦曾出任香港上市公司北海集團有限公司及台灣最大上市水泥製造公司台灣水泥集團有限公司高級行政職位多年。陳博士為國際知名之經濟時事及法律評論員及作家。陳博士亦曾擔任香港台灣工商協會秘書長及國際華商協進會理事，現時兼任台北市政府顧問及香港台灣工商協會董事。陳博士於二零零六年三月加入本集團。

**Dr Yuan LEE**，58歲，TerraSolar集團行政總裁，於二零零四年底加入TerraSolar出任本集團行政總裁。彼前為摩根士丹利投資銀行業務執行董事。在此之前Dr Lee為路透社（美國）市場總監，曾負責處理有關華爾街公司分析性財務資料產品之新興業務發展。彼曾於花旗集團任職九年，負責產品管理、關係管理、市場策略及新產品開發。Dr Lee持有哥倫比亞大學物理學博士學位。

**Gregory KISS**先生，51歲，TerraSolar集團董事，亦為Kiss + Cathcart, Architects始創人及社長。彼於一九八三年獲得哥倫比亞大學建築碩士學位，並於一九七九年獲得耶魯大學文學學士學位。彼曾參與之傑出建築物光電整合建築及研究項目包括紐約市Transit Stillwell Avenue Terminal（紐約州布魯克林：1999-2007）、史密生熱帶研究學院（巴拿馬博卡斯•德爾托羅：2001-2003）、塞薩洛尼基Heliodomi Photovoltaic Production Facility（希臘：2000-2007）、IJsselstein Housing（荷蘭：1999-2000）、美國能源部再生性能源實驗室進行之三項研究（1992-1995）、美國國家科學基金根據二零零零年大廈計劃撥款進行之摩天大廈自供能源項目（2006-2007）。

## 1. CORPORATE MANAGEMENT

### Chairman and Managing Director

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

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

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

## 2. BOARD RESPONSIBILITIES

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

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

## 1. 企業管治

### 主席及董事總經理

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

董事會主席負責領導董事會，使之有效運作。

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

## 2. 董事會之職責

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

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

### 3. REGULAR BOARD MEETINGS

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

During the year, five board meetings, including two regular full board meetings, two remuneration committee meetings and two audit committee meetings were held during the year ended 31 March 2009.

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

### 3. 定期董事會會議

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

於截至二零零九年三月三十一日止年度曾舉行五次董事會會議，包括兩次定期全體董事會會議、兩次薪酬委員會會議及兩次審核委員會會議。

各董事之個別出席率載列如下：

Directors	董事	Meetings attended/Eligible to attend 曾出席會議次數 / 合資格出席會議次數		
		Board meetings 董事會會議	Audit committee 審核委員會會議	Remuneration committee 薪酬委員會會議
<i>Executive directors</i>	<i>執行董事</i>			
Mr Pierre Seligman	Pierre Seligman先生	5/5	N/A 不適用	N/A 不適用
Mr Chu Chik Ming Jack (resigned on 22 December 2008)	朱植明先生 (於二零零八年十二月二十二日辭任)	4/5	N/A 不適用	1/1
Mr Chan Wai Kwong Peter	陳為光先生	5/5	N/A 不適用	1/1
Mr On Kien Quoc	On Kien Quoc先生	5/5	N/A 不適用	N/A 不適用
<i>Non-executive director</i>	<i>非執行董事</i>			
Henry J. Behnke III	Henry J. Behnke III	2/5	N/A 不適用	N/A 不適用
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>			
Mr Chow Siu Ngor (retired on 23 September 2008)	鄒小岳先生 (於二零零八年九月二十三日退任)	3/3	1/1	1/1
Mr Yin Tat Man	袁達文先生	3/3	2/2	2/2
Mr Tam Kam Biu, William	譚錦標先生	3/3	2/2	N/A 不適用
Mr Choi Shek Chau (appointed on 23 December 2008)	蔡錫州先生 (於二零零八年十二月二十三日獲委任)	N/A 不適用	N/A 不適用	0/1



## 4. BOARD COMMITTEES

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

### a. Audit Committee

The Audit Committee currently comprises three members, all of whom are independent non-executive directors, namely, Mr Yin Tat Man, Mr Tam Kam Biu William and Mr Choi Shek Chau.

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

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

- reviewed the interim results for the period ended 30 September 2008 and annual results for the ended 31 March 2009 of the Group.

## 4. 董事會委員會

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

### a. 審核委員會

審核委員會現包括三位成員，全部為獨立非執行董事，分別為袁達文先生、譚錦標先生及蔡錫州先生。

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

於本年度，審核委員會之工作主要載列如下：

- 審閱本集團截至二零零八年九月三十日止期間之中期業績及截至二零零九年三月三十一日止年度之年度業績。

- discussed with the management of the Company over the fairness and adequate accounting standards and policies of the Group in the preparation of the interim and annual financial statements.
  - reviewed the connected transactions entered into by the Group during the year.
  - reviewed and discussed with the external auditors over the financial reporting of the Company.
  - reviewed, recommended and approved the retirement and re-appointment of external auditors.
  - reviewed, recommended and approved the remuneration of external auditors.
- 與本公司管理層就編撰中期及年度財務報表討論本集團會計準則及政策是否公平及合適。
  - 檢討本集團於本年度所進行之關連交易。
  - 與外聘核數師審閱及討論本公司之財務申報。
  - 檢討、建議及批准外聘核數師之退任及重選事宜。
  - 檢討、建議及批准外聘核數師之酬金。

## b. Remuneration Committee

The Remuneration Committee was established by the Company on 20 December 2005. In accordance with the requirements of the Code on CGP, the Remuneration Committee currently comprises three members, one executive director, namely, Mr Chan Wai Kwong Peter and two independent non-executive directors, namely, Mr Yin Tat Man and Mr Choi Shek Chau.

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

## b. 薪酬委員會

薪酬委員會於二零零五年十二月二十日由本公司成立。按企業管治常規守則規定，薪酬委員會現包括三位成員，分別為一位執行董事陳為光先生及兩位獨立非執行董事袁達文先生及蔡錫州先生。

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



**c. Nomination Committee**

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

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

**c. 提名委員會**

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

各新委任董事將獲取一個全面、正式兼特為其首度就職而設之就任須知。

**5. DIRECTORS' AND AUDITORS' ACKNOWLEDGMENT**

Messrs Deloitte Touche Tohmastu, the auditors of the Company, acknowledge their reporting responsibilities in the auditors' report on the financial statements for the year ended 31 March 2009.

**6. AUDITORS' REMUNERATION**

The fees paid/payable to the Group's external auditors for audit service for the year ended 31 March 2009 was total to HK\$1,800,000.

**7. DIRECTORS' SECURITIES TRANSACTIONS**

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

**5. 董事及核數師之確認**

本公司之核數師德勤•關黃陳方會計師行確認其有責任呈報截至二零零九年三月三十一日止年度財務報表之核數師報告。

**6. 核數師之酬金**

就截至二零零九年三月三十一日止年度之核數服務已付／應付本集團外聘核數師之款項合共為1,800,000港元。

**7. 董事之證券交易**

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

## 8. INTERNAL CONTROLS

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

## 9. COMMUNICATION WITH SHAREHOLDERS

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

## 8. 內部監控

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

## 9. 與股東之溝通

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

The directors of the Company (the "Directors") submit herewith their annual report together with the audited financial statements for the year ended 31 March 2009.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 43 to the financial statements.

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2009 are set out in the consolidated income statement on page 39.

The Directors do not recommend the payment of any dividends in respect of the year ended 31 March 2009 (2008: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 19 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 35 to the consolidated financial statements.

本公司董事（「董事」）仝人謹將截至二零零九年三月三十一日止年度之年報及經審核財務報表呈覽。

### 主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務及其他詳情列載於財務報表附註43。

本集團於本財政年度之主要業務和經營地區分析列載於財務報表附註8。

### 業績及分派

本集團截至二零零九年三月三十一日止年度之業績載於第39頁之綜合收益表。

董事不建議就截至二零零九年三月三十一日止年度派付任何股息（二零零八年：無）。

### 物業、廠房及設備

年內物業、廠房及設備之變動詳情列載於財務報表附註19。

### 股本

本公司股本之變動詳情列載於綜合財務報表附註35。

## DISTRIBUTABLE RESERVES

At 31 March 2009, the Company's reserves available for distribution to shareholders was HK\$315,625,000 (2008: HK\$455,421,000) which represented the net balance of contributed surplus of approximately HK\$596,248,000 (2008: HK\$596,248,000), general reserves of approximately HK\$984,142,000 (2008: HK\$984,142,000) and accumulated losses of approximately HK\$1,264,765,000 (2008: HK\$1,124,969,000).

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, turnover attributable to the Group's one major customer accounted for 86.9% of the total turnover for the year.

The aggregate purchases during the year attributable to the Group's one major supplier was accounted for the Group's 99.2% of the total purchase for the year.

## DIRECTORS

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

### Chairman and non-executive director

Henry J. Behnke III

### Executive Directors

Pierre Seligman

Chu Chik Ming Jack

(resigned on 22 December 2008)

Chan Wai Kwong Peter

On Kien Quoc

## 可供分派儲備

於二零零九年三月三十一日，本公司可供分派予股東之儲備達315,625,000港元（二零零八年：455,421,000港元），為繳入盈餘約596,248,000港元（二零零八年：596,248,000港元）、一般儲備約984,142,000港元（二零零八年：984,142,000港元）及累計虧損約1,264,765,000港元（二零零八年：1,124,969,000港元）的結餘淨額。

## 主要客戶及供應商

於回顧年度，本集團一名主要客戶應佔之營業額佔全年總營業額的86.9%。

年內，本集團一名主要供應商應佔之總採購額佔本集團全年總採購額之99.2%。

## 董事

本財政年度內及截至本報告日期之董事如下：

### 主席兼非執行董事

Henry J. Behnke III

### 執行董事

Pierre Seligman

朱植明

（於二零零八年十二月二十二日辭任）

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

Choi Shek Chau

(appointed on 23 December 2008)

In accordance with bye-law 88 of the Company's bye-laws, Mr Pierre Seligman and Mr Yin Tat Man shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. In accordance with bye-law 86(2), Mr Choi Shek Chau shall retire at the forthcoming annual general meeting, being eligible, offer himself for re-election.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election and re-appointment at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

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

### 獨立非執行董事

鄒小岳

(於二零零八年九月二十三日退任)

袁達文

譚錦標

蔡錫州

(於二零零八年十二月二十三日獲委任)

根據本公司之公司細則第88條，Pierre Seligman先生及袁達文先生依章告退，惟合資格並願意在即將召開之股東週年大會上重選連任。根據本公司之公司細則第86(2)條，蔡錫州先生在即將召開之股東週年大會上依章告退，惟合資格並願意重選連任。

### 董事之服務合約

擬於即將召開之股東週年大會上重選及連任之董事概無與本公司或其任何附屬公司訂立如不作出賠償（一般法定賠償除外）則不能於一年內終止且尚未屆滿之服務合約。

### 董事所佔合約權益

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

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2009, the interests or short positions of the Directors and chief executives and their associates in the shares of the Company as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

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

Name of Director 董事姓名	Number of Shares 股份數目	Type of interest 權益類別	Percentage of issued share capital 已發行股本百分比
Pierre Seligman ("Mr Seligman") Pierre Seligman (「Seligman先生」)	34,700,000 (Note a) (附註a)	Beneficial 實益	0.79%
Chan Wai Kwong Peter ("Mr Chan") 陳為光 (「陳先生」)	500,000 (Note b) (附註b)	Beneficial 實益	0.011%

Notes:

- Mr Seligman is beneficially interested in 34,700,000 shares. Among those shares, 24,700,000 were share options granted by the Company and 10,000,000 shares are the shares of the Company.
- Mr Chan is beneficially interested in 500,000 shares of the Company.

## 董事及主要行政人員之證券權益

於二零零九年三月三十一日，董事及本公司主要行政人員及彼等之聯繫人士於本公司之股份中擁有記錄在本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之名冊內之權益或淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

於本公司每股面值0.01港元普通股（「股份」）之好倉

附註：

- Seligman先生實益擁有34,700,000股股份權益。於該等股份中，本公司授出之購股權佔24,700,000股，而本公司之股份佔10,000,000股。
- 陳先生實益擁有本公司500,000股股份權益。

Save as disclosed above, as at 31 March 2009, none of the Directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTIONS

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

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

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

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

除上文所披露者外，於二零零九年三月三十一日，各董事或主要行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何已記錄在根據證券及期貨條例第352條須存置之名冊內之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

### 購股權

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

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

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

購股權之行使價由董事會釐定，惟不得低於 (a) 股份於授出購股權當日（須為營業日）聯交所日報表所列之收市價； (b) 股份於緊接授出購股權日期前五個營業日聯交所日報表所列之平均收市價；或 (c) 股份面值（以最高者為準）。



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

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

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

The total number of Shares available for issue under the Scheme was 539,917,006 Shares (representing 8.24% of the Shares in issue as at the date of this report).

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份數目上限，不得超過批准及採納該計劃當日本公司已發行股本之10%，惟本公司可隨時徵求其股東批准將上限重新釐定為股東於股東大會上批准重新釐定上限當日之已發行股份之10%。計算重新釐定之上限時，先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃尚未行使、已註銷、已失效或已行使之購股權）不會計算在內。

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

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

根據該計劃可予發行之股份總數為539,917,006股（佔於本報告日期已發行股份之8.24%）。

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

於本年度根據該計劃所授出購股權之變動如下：

Name/Category of participant	At 1 April 2008	Granted during the year	Exercised during the year	Lapsed during the year	At 31 March 2009	Date of offer to grant options	Exercise price per share	Exercisable period
參與者姓名／類別	於二零零八年四月一日	年內授出	年內行使	年內失效	於二零零九年三月三十一日	授出日期	每股行使價 (HK\$) (港元)	可行使期
<b>Directors 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
Employees 僱員	1,000,000	-	-	-	1,000,000	22/6/2005	0.166	27/6/2005 – 26/6/2015
	19,700,000	-	-	-	19,700,000	4/9/2007	0.566	3/10/2007 – 2/10/2017
Directors and employees of the associate	30,000,000	-	-	-	30,000,000	4/9/2007	0.566	3/10/2007 – 2/10/2017
聯營公司董事及僱員								
Consultants	16,117,006	-	-	-	16,117,006	22/12/2003	0.160	2/1/2004 – 1/1/2014
顧問	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>			

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, its holding company, its fellow subsidiaries or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 收購股份或債權證之安排

除上文所披露者外，本公司、其控股公司、其同集團附屬公司或其任何附屬公司於年內任何時間概無參與任何安排，致使各董事可藉購入本公司或任何其他公司之股份或債權證而獲益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

Mr Chan How Chung, Victor and Miss Lee Huei Lin are the directors of these companies and the directors of D & M Finance Limited, one of the subsidiaries of our Group engaging in money lending business. The terms and conditions of the financing loans of each of RFL, RPI and TKR are market driven and agreed at arm's length between the borrowers and the financiers. When making decisions on the above competing businesses, the relevant Directors, in the performance of their duties as directors of D & M Finance Limited, have acted and will continue to act in the best commercial interest of the Group.

## 董事於競爭性業務中之權益

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

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

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

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2009, the interests or short positions of the following parties in the shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

### Long Position in the Shares

Name of Shareholder	股東名稱	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過受控法團	Total number 總數	Approximate percentage of issued share capital 佔已發行股本概約百分比
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%
Culturecom Holdings Limited	文化傳信集團有限公司	–	268,126,000	268,126,000	6.13%
Culturecom Holdings (BVI) Limited (note 4)	Culturecom Holdings (BVI) Limited (附註4)	–	268,126,000	268,126,000	6.13%
Culturecom Investments Limited (note 4)	Culturecom Investments Limited (附註4)	1,596,000	266,530,000	268,126,000	6.13%
Winway H.K. Investments Limited (note 4)	永威香港投資有限公司 (附註4)	266,530,000	–	266,530,000	6.10%

#### 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.
- Culturecom Holdings (BVI) Limited is the wholly owned subsidiary of Culturecom Holdings Limited. Culturecom Holdings (BVI) Limited is the intermediate holdings company of Culturecom Investments Limited which in turn 100% holds Winway H.K. Investments Limited.

## 主要股東

於二零零九年三月三十一日，按本公司根據證券及期貨條例第336條須存置之名冊所載，下列人士於本公司股份中擁有之權益或淡倉如下：

### 於股份之好倉

Name of Shareholder	股東名稱	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過受控法團	Total number 總數	Approximate percentage of issued share capital 佔已發行股本概約百分比
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%
Culturecom Holdings Limited	文化傳信集團有限公司	–	268,126,000	268,126,000	6.13%
Culturecom Holdings (BVI) Limited (note 4)	Culturecom Holdings (BVI) Limited (附註4)	–	268,126,000	268,126,000	6.13%
Culturecom Investments Limited (note 4)	Culturecom Investments Limited (附註4)	1,596,000	266,530,000	268,126,000	6.13%
Winway H.K. Investments Limited (note 4)	永威香港投資有限公司 (附註4)	266,530,000	–	266,530,000	6.10%

#### 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。
- Culturecom Holdings (BVI) Limited 為 Culturecom Holdings Limited之全資附屬公司。Culturecom Holdings (BVI) Limited 為 Culturecom Investments Limited 之中介控股公司，而Culturecom Investments Limited則持有永威香港投資有限公司之100%權益。

Save as disclosed above, the register required to be kept under section 336 of the SFO shows that as at 31 March 2009, 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.

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

During the year under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company.

### **BORROWINGS**

Particulars of borrowings of the Company and the Group as at 31 March 2009 are set out in note 32 and note 33 to the financial statements.

### **FIVE YEAR FINANCIAL SUMMARY**

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 128.

### **PRE-EMPTIVE RIGHTS**

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

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，於二零零九年三月三十一日，本公司並無獲知會有任何其他人士於本公司股份及相關股份中擁有權益或淡倉。

### **購買、出售或贖回本公司之上市證券**

於回顧年度內，本公司及其附屬公司概無購買、出售或贖回任何本公司之上市證券。

### **借款**

本公司及本集團於二零零九年三月三十一日之借款詳情列載於財務報表附註32及附註33。

### **五年財務概要**

本集團於過去五個財政年度之綜合業績及資產與負債概要列載於第128頁。

### **優先認購權**

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

### 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 year ended 31 March 2009.

### CODE OF BEST PRACTICE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, throughout the year ended 31 March 2009, in compliance with the Code of Best Practice as previously set out in Appendix 14 to the Listing Rules which remains applicable to disclosure in annual reports in respect of accounting periods, the three independent 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 bye-laws of the Company.

### AUDIT COMMITTEE

The audit committee of the Company consisted of Mr Yin Tat Man, Mr Tam Kam Biu William and Mr Choi Shek Chau, the three independent non-executive Directors. The primary duties of the audit committee are to review the accounting principles and practices adopted by the Group, and the financial reporting process and internal control system of the Group.

The financial statements have been reviewed and approved by the audit committee.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficiency of public float throughout the year ended 31 March 2009.

### 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為董事進行證券交易之操守守則。經本公司向所有董事作出特定查詢後，所有董事確認彼等於截至二零零九年三月三十一日止年度一直遵守標準守則所載之規定準則。

### 最佳應用守則

董事概不知悉有任何資料可合理顯示本公司於截至二零零九年三月三十一日止年度內並未或曾經未有遵守之前載於上市規則附錄十四之最佳應用守則（仍然適用於有關會計期間之年報之披露），惟三名獨立非執行董事並無固定任期，而須根據本公司之公司細則在本公司之股東週年大會上輪值告退。

### 審核委員會

本公司之審核委員會成員為三名獨立非執行董事袁達文先生、譚錦標先生及蔡錫州先生。審核委員會之主要職責在於檢討本集團採納之會計原則及慣例，以及本集團之財務申報程序及內部監控系統。

審核委員會已審閱及批准本財務報表。

### 足夠公眾持股量

本公司於截至二零零九年三月三十一日止年度一直維持足夠公眾持股量。

### AUDITORS

Messrs Grant Thornton resigned as auditors of the Company on 3 June 2008, and Messrs Deloitte Touche Tohmatsu were appointed as auditors of the Company on the even date to fill the casual vacancy so arising. A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

By order of the Board

**Pierre Seligman**  
*Managing Director*

Hong Kong, 24 July 2009

### 核數師

均富會計師行於二零零八年六月三日辭任本公司之核數師，而德勤•關黃陳方會計師行已於同日獲委任為本公司之核數師以填補所產生之臨時空缺。股東週年大會上將提呈決議案，續聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命

*董事總經理*  
**Pierre Seligman**

香港，二零零九年七月二十四日



# Deloitte.

## 德勤

TO THE MEMBERS OF  
**CHINA SOLAR ENERGY HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of China Solar Energy Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 39 to 127, which comprise the consolidated balance sheet as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致華基光電能源控股有限公司  
*(於百慕達註冊成立之有限公司)*  
列位股東

吾等已審核載於第39至127頁華基光電能源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零零九年三月三十一日之綜合資產負債表與截至該日止年度之綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### **董事就綜合財務報表須承擔之責任**

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製及真實公平地呈列該等綜合財務報表。此項責任包括設計、實施及維護與編製及真實公平地呈列綜合財務報表相關之內部監控，致使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況作出合理之會計估計。

## AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## 核數師之責任

吾等之責任乃根據百慕達公司法第90條按照吾等審核工作之結果，對該等綜合財務報表發表意見，僅向全體股東報告。除此之外，本報告不可用作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及進行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核工作涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估不論是因欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實公平地呈列綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控效益發表意見。審核工作亦包括評估董事所採用之會計政策是否合適及作出之會計估計是否合理，以及評估綜合財務報表之整體呈列方式。

吾等相信，吾等所獲得之審核憑證已充足及適當地為吾等之審核意見提供基礎。

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

24 July 2009

## 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零零九年三月三十一日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港

二零零九年七月二十四日

# CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

			2009 二零零九年	2008 二零零八年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	收入	7	<b>18,475</b>	97,668
Other income	其他收入	9	<b>638</b>	9,593
Net (loss) gain on held-for-trading investments	持作買賣投資之(虧損)收益淨額	10	<b>(29,310)</b>	1,206
Costs of long-term service contracts of photovoltaic business	光伏業務長期服務合約成本		<b>(12,426)</b>	(76,906)
Staff costs	員工成本	11	<b>(13,690)</b>	(20,219)
Consultancy expenses	顧問開支		<b>(5,927)</b>	(107,270)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>(256)</b>	(239)
Amortisation of intangible assets	無形資產攤銷		<b>(14,058)</b>	(14,058)
Allowance for an amount due from the majority shareholder of an associate	應收一名聯營公司大股東款項撥備	23	<b>(10,000)</b>	–
(Allowance for) reversal of bad and doubtful debts – trade and other receivables	應收賬款及其他應收款項之呆壞賬(撥備)撥回		<b>(47,385)</b>	2,500
Allowance for trade deposit	貿易訂金撥備	27(i)	<b>(23,938)</b>	–
Other expenses	其他開支		<b>(14,778)</b>	(19,768)
Net gain (loss) on derivative financial instruments	衍生金融工具之收益(虧損)淨額		<b>112,370</b>	(87,230)
Share of loss of an associate	分佔一間聯營公司之虧損		<b>(6,738)</b>	(582)
Finance costs	融資成本	12	<b>(601)</b>	(18)
Loss before taxation	除稅前虧損		<b>(47,624)</b>	(215,323)
Tax credit (expense)	稅務抵免(開支)	13	<b>1,130</b>	(996)
Loss for the year	年內虧損	14	<b>(46,494)</b>	(216,319)
<b>Attributable to:</b>	<b>應佔如下：</b>			
Equity holders of the Company	本公司權益持有人		<b>(44,383)</b>	(215,125)
Minority interests	少數股東權益		<b>(2,111)</b>	(1,194)
			<b>(46,494)</b>	(216,319)
			<b>HK cents</b> 港仙	<b>HK cents</b> 港仙
Loss per share	每股虧損	18		
Basic	基本		<b>(0.85)</b>	(4.28)
Diluted	攤薄		<b>(0.85)</b>	(4.28)

# CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

			2009	2008
			二零零九年	二零零八年
	NOTES		HK\$'000	HK\$'000
	附註		千港元	千港元
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	19	物業、廠房及設備	533	752
Intangible assets	20	無形資產	96,059	110,117
Goodwill	21	商譽	36,592	17,213
Interest in an associate	22	於一間聯營公司之權益	-	6,738
Amount due from the majority shareholder of an associate	23	應收一名聯營公司大股東款項	5,911	16,517
Other receivables	27	其他應收款項	-	10,062
			<b>139,095</b>	<b>161,399</b>
<b>Current assets</b>		<b>流動資產</b>		
Trade receivables	24	應收賬款	7,949	69,298
Loan receivables	25	應收貸款	32,949	437
Inventories	26	存貨	66,728	-
Deposits, prepayments and other receivables	27	按金、預付款項及其他應收款項	6,219	61,155
Amount due from a shareholder	28	應收一名股東款項	-	6,713
Amounts due from related companies	28	應收關連公司款項	13,224	17,264
Held-for-trading investments	29	持作買賣投資	20,193	83,377
Tax recoverable		可收回稅項	65	-
Bank balances and cash	30	銀行結餘及現金	8,003	48,639
			<b>155,330</b>	<b>286,883</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	31	應付賬款及其他應付款項	15,565	28,855
Loan from a shareholder	32	來自一名股東之貸款	14,594	-
Amounts due to shareholders	28	應付股東款項	7,597	-
Tax payable		應付稅項	69	1,486
Borrowings	33	借貸	-	600
Derivative financial instruments	34	衍生金融工具	427	112,797
			<b>38,252</b>	<b>143,738</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>117,078</b>	<b>143,145</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>256,173</b>	<b>304,544</b>

# CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

			2009 二零零九年	2008 二零零八年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	35	<b>43,720</b>	43,720
Reserves	儲備		<b>206,956</b>	251,339
Equity attributable to equity holders of the Company	本公司權益持有人應佔 權益		<b>250,676</b>	295,059
Minority interests	少數股東權益		<b>4,520</b>	8,508
Share option reserve of a subsidiary	一間附屬公司之購股權 儲備		<b>977</b>	977
<b>Total equity</b>	<b>總權益</b>		<b>256,173</b>	304,544

The consolidated financial statements on pages 39 to 127 were approved and authorised for issue by the board of directors on 24 July 2009 and are signed on its behalf by:

第39至127頁之綜合財務報表經董事會於二零零九年七月二十四日批准及授權刊行，並由下列董事代表簽署：

**Pierre Seligman**  
DIRECTOR  
董事

**On Kien Quoc**  
DIRECTOR  
董事



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

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

## 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
		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
		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
				(Note a) (附註a)	(Note b) (附註b)					(Note a) (附註a)	
At 1 April 2007	於二零零七年四月一日	38,749	775,080	18,080	596,248	16,382	(1,113,926)	330,613	11,864	604	343,081
Loss for the year and total recognised expense for the year	年內虧損及年內確認開支總額	-	-	-	-	-	(215,125)	(215,125)	(1,194)	-	(216,319)
Acquisition of additional interest in a subsidiary	增購一間附屬公司之權益	-	-	-	-	-	-	-	(2,162)	-	(2,162)
Exercise of warrants	行使認股權證	3,757	56,206	-	-	(16,382)	-	43,581	-	-	43,581
Exercise of share options	行使購股權	1,214	26,885	(9,202)	-	-	-	18,897	-	-	18,897
Share issued expenses	股份發行開支	-	(6)	-	-	-	-	(6)	-	-	(6)
Recognition of equity-settled share based payments	確認以權益結算及以股份支付之款項	-	-	117,099	-	-	-	117,099	-	373	117,472
At 31 March 2008	於二零零八年三月三十一日	43,720	858,165	125,977	596,248	-	(1,329,051)	295,059	8,508	977	304,544
Loss for the year and total recognised expense for the year	年內虧損及年內確認開支總額	-	-	-	-	-	(44,383)	(44,383)	(2,111)	-	(46,494)
Acquisition of additional interest in a subsidiary	增購一間附屬公司之權益	-	-	-	-	-	-	-	(1,877)	-	(1,877)
At 31 March 2009	於二零零九年三月三十一日	43,720	858,165	125,977	596,248	-	(1,373,434)	250,676	4,520	977	256,173

### Notes:

- (a) The share option reserve arises from the share-based compensation regarding the share options granted by the Company and a subsidiary as referred to in note 36.
- (b) (i) Pursuant to a special resolution passed on 11 August 2001, a capital reorganisation was undertaken which involved share subdivision on the basis that every issued and unissued share of HK\$0.10 each in the capital of the Company was divided into two subdivided shares of HK\$0.05 each and the nominal value of each of the subdivided shares in issue was reduced from HK\$0.05 to HK\$0.01 by cancelling HK\$0.04 paid up capital on each issued subdivided share. Every unissued subdivided share of HK\$0.05 each was further divided into five new shares of HK\$0.01 each. The reduction in share capital amounted to HK\$419,002,000 was credited to the contributed surplus.

### 附註：

- (a) 購股權儲備乃因與附註36所述本公司及一間附屬公司所授出之購股權有關以股份支付之補償而產生。
- (b) (i) 根據一項於二零零一年八月十一日通過之特別決議案，曾進行資本重組，當中涉及股份分拆，基準為將本公司股本中每股面值0.10港元之每股已發行及未發行股份分拆為兩股每股面值0.05港元之分拆股份，並透過將每股已發行分拆股份之繳足資本註銷0.04港元，將每股已發行分拆股份之面值由0.05港元削減至0.01港元。每股面值0.05港元之每股未發行分拆股份進一步分為五股每股面值0.01港元之新股。股本削減419,002,000港元一事已計入繳入盈餘。

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

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

(ii) Pursuant to a special resolution passed on 29 July 2002, a capital reorganisation was undertaken on 30 July 2002 to consolidate shares on the basis that every twenty issued and unissued shares of HK\$0.01 each in the capital of the Company were consolidated into one consolidated share of HK\$0.20 each. The nominal value of each of the consolidated shares in issue was reduced from HK\$0.20 to HK\$0.01 by cancelling HK\$0.19 paid up capital on each issued consolidated share and the subdivision of each unissued consolidated share of HK\$0.20 each into twenty new shares of HK\$0.01 each and as a result, an amount of HK\$177,246,000 was credited to the contributed surplus.

(ii) 根據一項於二零零二年七月二十九日通過之特別決議案，於二零零二年七月三十日曾進行資本重組，按將本公司股本中每二十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.20港元之合併股份之基準進行股份合併。透過將每股已發行合併股份之繳足資本註銷0.19港元及將每股面值0.20港元之每股未發行合併股份分拆為二十股每股面值0.01港元之新股，每股已發行合併股份之面值由0.20港元削減至0.01港元。因此，本公司將177,246,000港元計入繳入盈餘。

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	(47,624)	(215,323)
Adjustments for:	調整：		
Interest expenses	利息開支	601	18
Interest income	利息收入	(28)	(1,520)
Dividend income	股息收入	-	(33)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	256	239
Bad debts written off	壞賬撇銷	903	912
Amortisation of intangible assets	無形資產攤銷	14,058	14,058
Share-based payment expenses	以股份支付之開支	-	117,472
Share of loss of an associate	分佔一間聯營公司之虧損	6,738	582
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	(112,370)	87,230
Change in fair value of held-for-trading investments	持作買賣投資之公允價值變動	25,988	17,531
Allowance for an amount due from the majority shareholder of an associate	應收一名聯營公司大股東款項之撥備	10,000	-
Allowance for (reversal of) bad and doubtful debts	呆壞賬撥備(撥回)	71,323	(2,500)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(30,155)	18,666
Increase in inventories	存貨增加	(66,728)	-
Decrease (increase) in held-for-trading investments	持作買賣投資減少(增加)	37,196	(48,601)
Decrease (increase) in trade receivables	應收賬款減少(增加)	14,634	(41,043)
Increase in loan receivables	應收貸款增加	(32,792)	(437)
Decrease (increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少(增加)	33,745	(23,573)
(Decrease) increase in trade and other payables	應付賬款及其他應付款項(減少)增加	(13,290)	3,595
Cash used in operations	經營所用現金	(57,390)	(91,393)
Interest received	已收利息	28	1,520
Tax (paid) refunded	(已支付)已退回稅項	(352)	98
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(57,714)</b>	<b>(89,775)</b>

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of additional interest in a subsidiary	增購一間附屬公司之權益	(11,194)	(19,375)
Payments to acquire property, plant and equipment	購入物業、廠房及設備付款	(37)	(202)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	116
Proceeds from disposal of available-for-sale financial assets	出售可供銷售之金融資產所得款項	-	7,750
Investment in an associate	於一間聯營公司之投資	-	(7,320)
Proceeds from disposal of disposal group held for sale	出售持作銷售之出售組合所得款項	-	11,625
Repayment from a shareholder	一名股東還款	6,713	13,120
Repayment from (advance to) the majority shareholder of an associate	一間聯營公司大股東還款 (給予聯營公司大股東之墊款)	606	(16,517)
Repayment from a minority shareholder	少數股東還款	-	420
Repayment from related companies	關連公司還款	-	657
Decrease in pledged bank deposits	已抵押銀行存款減少	-	8,051
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(3,912)</b>	<b>(1,675)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(601)	(18)
Advances from (repayment to) shareholders	一名股東提供之墊款 (向一名股東還款)	7,597	(15)
Loan from a shareholder	向一名股東貸款	14,594	-
Repayments of borrowings	償還借貸	(600)	(100)
Proceeds from issue of warrants	發行認股權證所得款項	-	25,567
Proceeds from exercise of warrants	行使認股權證所得款項	-	43,581
Proceeds from exercise of share options	行使購股權所得款項	-	18,897
Share issued expenses	股份發行開支	-	(6)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>20,990</b>	<b>87,906</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(40,636)</b>	<b>(3,544)</b>
<b>BANK BALANCES AND CASH AT BEGINNING OF FINANCIAL YEAR</b>	<b>於財政年度初之銀行結餘及現金</b>	<b>48,639</b>	<b>52,183</b>
<b>BANK BALANCES AND CASH AT END OF FINANCIAL YEAR</b>	<b>於財政年度末之銀行結餘及現金</b>	<b>8,003</b>	<b>48,639</b>

## 1. GENERAL

China Solar Energy Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (“SEHK”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report. The Company has established a Sponsored Level I American Depository Receipt Programme and the trading of its American depository shares on the over-the counter market was commenced on 29 January 2007 in the United States.

The functional currency of the Company is United States dollars (“USD”), the currency of the primary economic environment in which the Company and its major subsidiaries operate. The consolidated financial statements are presented in Hong Kong dollars as the directors consider that it is an appropriate presentation for a company listed in Hong Kong and for the convenience of the shareholders of the Company.

The Company and its subsidiaries (collectively, the “Group”) are mainly engaged in the following activities:

- development, manufacturing, marketing and sale of photovoltaic solar cells, modules and panels for generating solar electric power and related training and consulting services (“photovoltaic business”)
- provision of capital market advisory services
- participation in primary and secondary securities market
- money lending

## 1. 一般資料

華基光電能源控股有限公司（「本公司」）為在百慕達註冊成立之有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址已於本年報「公司資料」一節中予以披露。本公司已設立第一級美國預託證券憑證計劃，美國預託證券已於二零零七年一月二十九日開始於美國場外市場買賣。

本公司及其主要附屬公司按其營運地區主要經濟環境之貨幣美元（「美元」）作為功能貨幣。由於本公司於香港上市，且為方便本公司股東，故董事認為以港元呈列綜合財務報表較為恰當。

本公司及其附屬公司（統稱「本集團」）主要從事以下業務：

- 太陽能發電之光伏太陽能電池、組件、控電板之開發、生產、營銷及銷售，以及有關之培訓及顧問服務（「光伏業務」）
- 提供資本市場顧問服務
- 參與主要及次要證券市場
- 貸款

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

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC) – INT 12	Service concession arrangements
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of these new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior year adjustment has been required.

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of financial statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing costs <sup>3</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>4</sup>

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會（「香港會計師公會」）頒佈之修訂及詮釋（「新香港財務報告準則」），全部將要或已經生效。

香港會計準則第39號及香港財務報告準則第7號（經修訂）	金融資產之重新分類
香港（國際財務報告詮釋委員會）— 詮釋第12號	服務經營權安排
香港（國際財務報告詮釋委員會）— 詮釋第14號	香港會計準則第19號— 界定福利資產之限制、最低資金要求及兩者之互動關係

採納該等新香港財務報告準則並無對本集團於本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式構成任何重大影響。因此，毋須作出過往年度調整。

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。

香港財務報告準則（經修訂）	香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則（經修訂）	二零零九年香港財務報告準則之改進 <sup>2</sup>
香港會計準則第1號（經修訂）	財務報表之呈列 <sup>3</sup>
香港會計準則第23號（經修訂）	借貸成本 <sup>3</sup>
香港會計準則第27號（經修訂）	綜合及獨立財務報表 <sup>4</sup>



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

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

(Continued)

HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>3</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>3</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>4</sup>	香港會計準則第39號(經修訂)	合資格對沖項目 <sup>4</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate <sup>3</sup>	香港財務報告準則第1號及香港會計準則第27號(經修訂)	於一間附屬公司、共同控制實體或聯營公司投資之成本 <sup>3</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>3</sup>	香港財務報告準則第2號(經修訂)	歸屬條件及註銷 <sup>3</sup>
HKFRS 3 (Revised)	Business combinations <sup>4</sup>	香港財務報告準則第3號(經修訂)	業務合併 <sup>4</sup>
HKFRS 7 (Amendment)	Improving disclosures about financial instruments <sup>3</sup>	香港財務報告準則第7號(經修訂)	改善有關金融工具之披露 <sup>3</sup>
HKFRS 8	Operating segments <sup>3</sup>	香港財務報告準則第8號	業務分類 <sup>3</sup>
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives <sup>5</sup>	香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(經修訂)	嵌入式衍生工具 <sup>5</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>6</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>6</sup>
HK(IFRIC) – INT 15	Agreements for the construction of real estate <sup>3</sup>	香港(國際財務報告詮釋委員會) – 詮釋第15號	有關興建房地產之協議 <sup>3</sup>
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation <sup>7</sup>	香港(國際財務報告詮釋委員會) – 詮釋第16號	對境外業務淨投資之套期 <sup>7</sup>
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners <sup>4</sup>	香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>4</sup>
HK(IFRIC) – INT 18	Transfers of assets from customers <sup>8</sup>	香港(國際財務報告詮釋委員會) – 詮釋第18號	從客戶轉移資產 <sup>8</sup>

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

(Continued)

- 1 Effective for accounting periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for accounting periods beginning on or after 1 July 2009.
- 2 Effective for accounting periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate.
- 3 Effective for accounting periods beginning on or after 1 January 2009.
- 4 Effective for accounting periods beginning on or after 1 July 2009.
- 5 Effective for accounting periods ending on or after 30 June 2009.
- 6 Effective for accounting periods beginning on or after 1 July 2008.
- 7 Effective for accounting periods beginning on or after 1 October 2008.
- 8 Effective for transfers on or after 1 July 2009.

The adoption of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- 1 於二零零九年一月一日或之後開始之會計期間生效，惟香港財務報告準則第5號（經修訂）於二零零九年七月一日或之後開始之會計期間生效。
- 2 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日或之後開始之會計期間生效（倘適用）。
- 3 於二零零九年一月一日或之後開始之會計期間生效。
- 4 於二零零九年七月一日或之後開始之會計期間生效。
- 5 於二零零九年六月三十日或之後完結之會計期間生效。
- 6 於二零零八年七月一日或之後開始之會計期間生效。
- 7 於二零零八年十月一日或之後開始之會計期間生效。
- 8 於二零零九年七月一日或以後作出轉讓生效。

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二零一零年四月一日或以後之本集團業務合併之會計方法。香港會計準則第27號（經修訂）將影響本集團於附屬公司之擁有權之變動之會計處理方法。本公司董事預期，應用其他新訂及經修訂準則、修訂及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. SIGNIFICANT ACCOUNTING POLICIES

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

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

### Basis of consolidation

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

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

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

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

## 3. 主要會計政策

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

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括根據聯交所證券上市規則及香港公司條例規定之適用披露資料。

### 綜合賬目基準

綜合財務報表包括本公司及受其控制之公司（即其附屬公司）之財務報表。倘本公司有權規管一間公司之財務及營運政策，以致可從該公司之業務中獲利，即被視為擁有該公司之控制權。

於年內收購或出售之附屬公司之業績，由收購生效之日起或截至出售生效之日止（按適用者）於綜合收益表內入賬。

有需要時，附屬公司之財務報表會作出調整，以使當中所用會計政策與本集團其他成員公司所用者相符。

本集團內各公司之交易、結餘、收入及開支均會在綜合賬目時對銷。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Basis of consolidation (Continued)**

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Acquisition of additional interests in subsidiaries are recorded at carrying amounts and the excess of the cost of acquisition over the carrying amounts of net assets acquired is recognised as goodwill.

**Business combinations**

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 Business combinations are recognised at their fair values at the acquisition date.

**3. 主要會計政策 (續)****綜合賬目基準 (續)**

綜合附屬公司資產淨值中之少數股東權益與本集團之權益分開呈列。資產淨值中之少數股東權益包括該等權益於業務開始合併當日之數額及自合併日期起計之少數股東應佔權益變動。少數股東應佔之虧損如多於少數股東於附屬公司權益之應佔權益，則劃撥至本集團之權益，惟少數股東具約束性責任及有能力作額外投資以填補該等虧損除外。

增購附屬公司權益以賬面值入賬，而收購成本高於所收購淨資產之賬面值之數額則確認為商譽。

**業務合併**

業務收購採用購買處理法入賬。收購成本按交易當日所給予之資產、所產生或承擔之負債以及本集團為交換被收購公司之控制權而發行之股本工具三者之公允總值，另加業務合併直接應佔之任何成本計量。被收購公司之可識別資產、負債及或然負債若符合香港財務報告準則第3號業務合併之確認條件，則以收購當日之公允價值確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Business combinations (Continued)

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

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

### Goodwill

Goodwill arising on an acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on acquisition of business or additional interest in a business is presented separately in the consolidated balance sheet.

## 3. 主要會計政策 (續)

### 業務合併 (續)

收購時產生之商譽會確認為資產，並且以成本進行初始計量。商譽是指業務合併之成本超過本集團在所取得之可識別資產、負債及或然負債之公允淨值中所佔份額之部份。本集團在被收購公司之可識別資產、負債及或然負債之公允淨值中所佔份額超過業務合併所產生之成本時，而重新評估後亦是如此，則超出之金額會立即在損益表內確認。

被收購公司之少數股東權益初步按少數股東所佔資產、負債及或然負債已確認之公允淨值之比例計量。

### 商譽

收購業務時產生之商譽指於收購日期收購成本高於本集團於相關業務之可識別資產、負債及或然負債之公允價值所佔權益之數額。有關商譽以成本減任何累計減值虧損入賬。

收購業務時產生且已資本化之商譽於綜合資產負債表中獨立呈列。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Goodwill (Continued)**

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

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

**3. 主要會計政策 (續)****商譽 (續)**

就減值測試而言，收購時產生之商譽會分配至預期可因收購之協同效益而得益之各個有關現金產生單位或多個現金產生單位。獲分配商譽之現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行減值測試。就於某一財政年度進行收購時產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會先減低任何分配至該單位之商譽之賬面值，再按該單位中各項資產賬面值之比例分配至該單位之其他資產。商譽減值虧損均會直接於綜合收益表內確認。商譽減值虧損不會於往後期間撥回。

於往後出售相關現金產生單位時，已資本化之商譽所佔金額於釐定出售損益時會計算在內。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Investment in an associate**

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The result and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investment in an associate is carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss. Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

**3. 主要會計政策 (續)****於聯營公司之投資**

聯營公司指投資者對其擁有重大影響力之公司，且不屬於附屬公司或於合營公司之權益。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表入賬，並就本集團於收購後分佔有關聯營公司之資產淨值之變動作出調整，再減去任何已識別減值虧損。當本集團所佔聯營公司虧損相等於或超出於有關聯營公司之權益時（包括任何實際構成本集團於有關聯營公司之投資淨值一部份之長期權益），本集團會終止確認其應佔之進一步虧損。本集團僅於須承擔法律或推定責任或曾代表有關聯營公司支付款項之情況下，方會就額外分佔之虧損撥備及確認負債。

本集團應佔之可識別資產、負債及或然負債之公允淨值超逾經重新評估之收購成本之數額，即時於損益賬內確認。倘集團實體與本集團聯營公司進行交易，則有關損益以本集團於有關聯營公司之權益為限作出對銷。



**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Revenue recognition**

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

Revenue is recognised when it is probable that economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably, on the following basis:

- (i) Fees from financial advisory services including investment advisory fee, referral fee and placement fee are recognised when the relevant services are rendered.
- (ii) Interest income is recognised on a time-proportion basis using the effective interest method.
- (iii) Revenue from long-term service contracts in respect of photovoltaic business is recognised according to the percentage of completion of individual contract at the balance sheet date.
- (iv) Income from secondment services is recognised when the relevant services are rendered.
- (v) Dividend income is recognised when the right to receive payment is established.

**3. 主要會計政策 (續)****收入確認**

收入按已收或應收代價之公允價值計量，即於日常業務過程中提供服務後應收之款項於扣除折扣後之金額。

當本集團可能獲得經濟利益，並可按下列基準可靠計量有關收入及成本時，收益將予確認：

- (i) 財務顧問服務費（包括投資顧問費、轉介費及配售服務費），於提供相關服務時確認。
- (ii) 利息收入，按時間比例以實際利率法確認。
- (iii) 有關光伏業務之長期服務合約收入，按於結算日個別合約之完成百分比確認。
- (iv) 借調服務收入，於提供有關服務時確認。
- (v) 股息收入，於確立收取有關款項之權利後確認。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Long-term service contracts**

Where the outcome of a long-term service contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a long-term service contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable that will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as an amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as an amount due to customers for contract work. Amounts received before the related work is performed are included in the consolidated balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated balance sheet under trade receivables.

**3. 主要會計政策 (續)****長期服務合約**

倘長期服務合約之成果可以可靠地評估，則收入及成本參照合約活動於結算日之完成程度加以確認。完成程度乃按截至計算當日進行工作產生之合約成本佔估計總合約成本之比例計算。約定工作之改動、申索及獎勵金按與客戶之協定計算。

倘長期服務合約之成果無法可靠地評估，則合約收入按很有可能收回之已產生合約成本確認。合約成本於產生期內確認為支出。

倘總合約成本很有可能超逾總合約收入，預期虧損會即會確認為支出。

倘截至計算當日已產生之合約成本加已確認溢利減虧損超逾工作進度款，則有關溢額以應收客戶約定工作款項入賬。若工作進度款超逾截至計算當日已產生之合約成本加已確認溢利減虧損，則有關溢額以應付客戶約定工作款項列賬。進行相關工作前已收之款項會以已收墊款列入綜合資產負債表內之負債。而就已進行之工作已開立賬單但客戶尚未支付之款項則會列入綜合資產負債表內之應收賬款。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Property, plant and equipment**

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

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

**Intangible assets**

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

**3. 主要會計政策 (續)****物業、廠房及設備**

物業、廠房及設備按成本減日後之累計折舊及累計減值虧損入賬。

物業、廠房及設備項目之折舊於估計可使用年期內經計及其估值餘值後以直線法撇銷其成本。

物業、廠房及設備項目於出售後或當預期持續使用有關資產將不會產生未來經濟利益時終止確認。於終止確認有關資產時所產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)將計入終止確認年度之綜合收益表內。

**無形資產**

於業務合併中收購之無形資產，倘符合無形資產之定義及彼等之公允價值能夠可靠地計量，則與商譽分開確定及確認。該等無形資產之成本乃為其於收購日期之公允價值。

於初步確認後，可使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。可使用年期有限之無形資產於估計可使用年期內以直線法攤銷(見下文有關有形及無形資產之減值虧損之會計政策)。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Intangible assets (Continued)**

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

**Impairment losses on tangible and intangible assets other than goodwill**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

**Inventories**

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

**3. 主要會計政策 (續)****無形資產 (續)**

於取消確認無形資產時產生之任何盈虧，乃按該項資產之出售所得款項淨額與其賬面值之間之差額釐定，並於取消確認該項資產時於綜合收益表內確認。

**有形及無形資產 (商譽除外) 之減值虧損**

本集團於各結算日審閱其資產之賬面值以確定是否有任何跡象表明該等資產存在減值虧損。倘預計某項資產之可收回金額低於其賬面值，則該項資產之賬面值應扣減至其可收回金額。減值虧損應立即確認為支出。

倘減值虧損於日後撥回，則該項資產之賬面值應增至其可收回金額經修訂後之估值，惟所增加之賬面值不得超過假設該項資產於過往年度未有出現減值虧損所釐定之賬面值。撥回之減值虧損可即時確認為收入。

**存貨**

存貨按成本值及可變現淨值兩者中之較低者入賬。成本值按先進先出法計算。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**The Group as lessee**

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

**Foreign currencies**

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

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

**3. 主要會計政策 (續)****租賃**

凡租約條款將租賃資產擁有權之絕大部分風險及利益撥歸於承租人之租約，均歸類為融資租約。所有其他租約均歸類為經營租約。

**本集團作為承租人**

經營租約之應付租金於有關租賃期內以直線法於損益賬中扣除。作為促使訂立經營租約之已收及應收利益亦於租賃期內以直線法確認為租金開支扣減。

**外幣**

於編製每間個別集團公司之財務報表時，倘交易所用貨幣與有關公司之功能貨幣不同（外幣），則以其功能貨幣（有關公司經營業務之主要經濟環境採用之貨幣）按交易日期適用之匯率換算入賬。於各結算日，以外幣計值之貨幣項目按結算日適用之匯率重新換算。以外幣計值並以歷史成本入賬之非貨幣項目則不會重新換算。

於結算及重新換算貨幣項目所產生之匯兌差異於產生期間在損益賬內確認。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Foreign currencies (Continued)**

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

**Borrowing costs**

All borrowing costs are recognised and included in finance costs in the consolidated income statement in the period in which they are incurred.

**Research and development expenditure**

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

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

**3. 主要會計政策 (續)****外幣 (續)**

就呈列綜合財務報表而言，本集團旗下公司之資產及負債均以結算日之適用匯率換算為本集團之呈列貨幣（即港元），而收入及開支則以本年度之平均匯率換算，惟期內匯率大幅波動除外，於此情況下，則採用交易日期適用之匯率換算。所產生之匯兌差異（如有）確認為權益中之獨立構成部份（匯兌儲備）。該等匯兌差異於有關境外業務被出售期間於損益賬內確認。

**借貸成本**

所有借貸成本均於產生期間之綜合收益表內確認，並計入融資成本中。

**研發開支**

研究活動之開支於產生期間確認為開支。

因開發開支產生之內部產生無形資產僅會於預期就明確界定項目產生之開發成本將可透過日後之商業活動而收回時確認。倘並無內部產生之無形資產可供確認，則開發支出於產期期間之損益賬中扣除。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Retirement benefit costs**

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

**Equity-settled share-based payment****Share options granted to employees**

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

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

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

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

**3. 主要會計政策 (續)****退休福利成本**

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

**以股本結算股份支付款項****向僱員授出之購股權**

所獲取服務之公允價值乃參照所授出購股權於授出日期之公允價值而釐定，於授出日期全數確認為開支，而購股權則於當日即時歸屬，權益（購股權儲備）亦相應增加。

就已授出但未即時歸屬之購股權而言，所獲取服務之公允價值乃參照所授出購股權於授出日期之公允價值而釐定，並於歸屬期間以直線基準支銷，而權益（購股權儲備）亦會相應增加。

本集團會於各結算日修訂預期最終歸屬之購股權數目之估計數字。於歸屬期內修訂估計數字（如有）之影響會於損益賬中確認，購股權儲備亦會作出相應調整。

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



**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Equity-settled share-based payment***(Continued)***Share options granted to other share option scheme participants**

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share option reserve).

**Shares issued to vendors**

Share issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share issued. The fair values of the goods or services received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets.

**3. 主要會計政策 (續)****以股本結算股份支付款項 (續)****向其他購股權計劃參與者授出之購股權**

為交換貨品或服務而發行之購股權以所得貨品或服務之公允價值計量，惟倘公允價值無法可靠計算，則所得貨品或服務會參考所授購股權之公允價值計量。所得貨品或服務之公允價值即時確認為開支，惟有關貨品或服務合資格確認為資產則除外。權益(購股權儲備)會作出相應調整。

**向賣家發行之股份**

為交換貨品或服務而發行之股份按所收取貨品或服務之公允價值計量，惟倘有關公允價值未能可靠地計量，則所收取貨品或服務會參照所發行股份之公允價值計量。所收取貨品或服務之公允價值即時確認為開支，惟貨品或服務合資格確認為資產則作別論。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Taxation**

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

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

Deferred tax is recognised on differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

**3. 主要會計政策 (續)****稅項**

所得稅開支指本期應付稅項及遞延稅項之總額。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與綜合收益表所呈報之溢利有別，此乃由於應課稅溢利並不包括其他年度之應課稅或可扣減之收入或支出項目，亦不包括永不課稅或不可扣減之項目。本集團之本期稅項負債乃按結算日已制定或大致上已制定之稅率計算。

遞延稅項按綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基之差異確認，並按資產負債表負債法入賬。計算預期應付或可予撥回之稅項。遞延稅項負債一般就一切應課稅暫時差異而予以確認，而遞延稅項資產則於極可能有應課稅溢利可抵銷可動用之可扣減暫時差異之情況下而予以確認。倘因商譽而產生或因於交易中初步確認其他資產及負債（於業務合併時確認者除外）而產生之暫時差異，並不影響應課稅溢利或會計溢利，則不會確認有關資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資而引致之應課稅暫時差異而確認，惟本集團可控制暫時差異之撥回及暫時差異有可能未必於可見將來撥回之情況除外。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Taxation** *(Continued)*

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**Financial instruments**

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

**Financial assets**

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

**3. 主要會計政策 (續)****稅項 (續)**

遞延稅項按預期於償還負債或變現資產之年度適用之稅率計算。遞延稅項於綜合收益表內支銷或入賬，惟在與直接於權益支銷或入賬之項目有關之情況下，遞延稅項則同樣於權益中處理。

**金融工具**

倘集團實體成為工具合約條文之訂約方，則於綜合資產負債表中確認金融資產及金融負債。金融資產及金融負債初次按公允價值計量。因收購或發行金融資產及金融負債（以公允價值列入損益賬之金融資產及金融負債除外）而直接產生之交易成本於初步確認時加入金融資產或金融負債之公允價值或自金融資產或金融負債之公允價值扣除（按適用者）。

**金融資產**

本集團之金融資產分為以下兩個類別之一：包括以公允價值列入損益賬（「以公允價值列入損益賬」）之金融資產以及貸款及應收款項。所有金融資產之日常買賣於交易日期確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內付運資產之金融資產買賣。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

#### Financial assets at fair value through profit or loss

Financial assets at FVTPL of the Group are financial assets held for trading.

A financial asset is classified as held for trading if:

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 實際利率法

實際利率法乃計量金融資產之攤銷成本及分配相關期間利息收入之方法。實際利率乃按金融資產之預計年期或適用之較短期間，準確折讓估計未來現金收入（包括構成實際利率不可或缺部份之一切已付或已收利率差價費用、交易成本及其他溢價及折讓）之利率。

債務工具之收入乃按實際利率基準確認。

#### 以公允價值列入損益賬之金融資產

本集團以公允價值列入損益賬之金融資產乃持作買賣之金融資產。

倘金融資產：

- 主要為於不久將來出售而購入；或
- 構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具，則歸類為持作買賣。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Financial assets (Continued)****Financial assets at fair value through profit or loss (Continued)**

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits, loan receivables, amount due from a shareholder, amount due from the majority shareholder of an associate, amounts due from related companies and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

**3. 主要會計政策 (續)****金融工具 (續)****金融資產 (續)****以公允價值列入損益賬之金融資產 (續)**

於初步確認後之各結算日，以公允價值列入損益賬之金融資產乃按公允價值計量，而公允價值之變動乃於產生期間直接於損益賬確認。於損益賬確認之收益或虧損淨額不包括於金融資產賺取之股息或利息。

**貸款及應收款項**

貸款及應收款項為附帶固定或可釐定付款之非衍生金融資產，而其在活躍市場並無報價。於初步確認後每一個結算日，貸款及應收款項（包括應收賬款及其他應收款項、按金、應收貸款、應收一名股東款項、應收一名聯營公司大股東款項、應收關連公司款項以及銀行結餘及現金）採用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Financial instruments (Continued)

#### Impairment of financial assets

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

For loans and receivables, objective evidence of impairment could include:

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

For certain categories of financial assets such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment in a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments beyond the credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 金融資產之減值

以公允價值列入損益賬之金融資產以外之金融資產於各結算日評定有否減值跡象。倘有客觀證據顯示，金融資產之估計未來現金流量因一項或多項於初步確認金融資產後發生之事件而受到影響，則金融資產出現減值。

就貸款及應收款項而言，客觀之減值證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就應收賬款等若干金融資產類別而言，個別被評為不會減值之資產於其後以彙集基準進行減值評估。應收款項組合之客觀減值證據包括本集團過往收款之經驗、於90天信貸期後逾期還款之次數增加、全國或本地經濟狀況出現與欠繳應收款項有關之可見變動。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Impairment of financial assets (Continued)**

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in consolidated income statement. When trade and other receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to consolidated income statement.

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

**3. 主要會計政策 (續)****金融工具 (續)****金融資產之減值 (續)**

就按攤銷成本列賬之金融資產而言，倘有客觀證據證明資產出現減值，則於綜合收益表確認減值虧損，並按資產之賬面值及估計未來現金流量按初始實際利率折現之現值之差額計量。

除應收賬款及其他應收款項外，所有金融資產之減值虧損會直接於金融資產之賬面值中扣減，金融資產之賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於綜合收益表確認。倘應收賬款及其他應收款項被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷之款項計入綜合收益表內。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過綜合收益表撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### *Financial liabilities and equity*

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at FVTPL and other financial liabilities.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *金融負債及股權*

由集團實體發行之金融負債及股本工具按所訂立之合約安排性質，以及金融負債及股本工具之定義而分類。

股本工具為證明本集團資產剩餘權益（經扣除其所有負債）之任何合約。本集團之金融負債一般被分類為以公允價值列入損益賬之金融負債及其他金融負債。

##### *實際利率法*

實際利率法乃計算金融負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間，準確折現估計未來現金付款之利率。

利息開支乃按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

#### Financial liabilities at fair value through profit or loss

The Group's financial liabilities at FVTPL comprise financial liability held for trading. A financial liability is classified as held for trading if:

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

At each balance sheet date subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

#### Other financial liabilities

Other financial liabilities including trade and other payables, a loan from a shareholder, amounts due to shareholders and borrowings are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股權 (續)

#### 以公允價值列入損益賬之金融負債

本集團以公允價值列入損益賬之金融負債包括持作買賣之金融負債。在下列情況下，金融負債會分類為持作買賣：

- 其產生之主因是於不久將來進行購回；或
- 其為本集團彙集管理之可識別金融工具組合之一部分，且近期出現實際有短期獲利規率；或
- 其為未被指定之衍生工具，並可有效作為對沖工具。

於首次確認後之每個結算日，以公允價值列入損益賬之金融負債按公允價值計量，公允價值之變動於其產生期間直接於損益賬確認。於損益賬確認之收益或虧損淨額不包括就金融負債支付之任何利息。

#### 其他金融負債

其他金融負債(包括應付賬款及其他應付款項、來自一名股東之貸款、應付股東款項及借貸)其後按實際利率法以攤銷成本計量。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Financial liabilities and equity (Continued)****Warrants**

Warrants issued by the Company that will be settled by other than a fixed amount of cash for a fixed number of the Company's own equity instruments is a derivative financial instrument. Warrants classified as a derivative financial instrument are recognised at their fair values at the date of issue. Changes in fair values in subsequent periods are recognised through profit or loss.

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number the Company's own equity instruments is an equity instrument. The net proceed received from the issue of warrants is recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in warrant reserve will be transferred to accumulated losses.

**Equity instruments**

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

**3. 主要會計政策 (續)****金融工具 (續)****金融負債及股權 (續)****認股權證**

並非以定額現金或本公司定額股本工具結算之本公司發行認股權證為衍生金融工具。分類為衍生金融工具之認股權證於發行日期按公允價值確認。往後期間之公允價值變動於損益賬確認。

以定額現金或本公司定額股本工具結算之本公司發行認股權證為股本工具。發行認股權證收取之所得款項淨額於權益中確認(認股權證儲備)。認股權證儲備將於認股權證獲行使時轉撥至股本及股份溢價賬。倘認股權證於到期日仍未獲行使，則過往於認股權證儲備確認之款項將轉撥至累計虧損。

**股本工具**

由本公司發行之股本工具按收取之所得款項記錄，扣除直接發行成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is also discussed below.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *終止確認*

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被終止確認。於終止確認金融資產時，資產賬面值與已收及應收之代價及已直接於權益確認之累計損益之總和之差額，於損益賬確認。

倘於有關合約之特定責任獲解除、取消或到期，金融負債將終止確認。終止確認之金融負債賬面值與已付及應付之代價之差額乃於損益賬確認。

### 4. 估計不明朗因素之主要來源

下文所討論有關未來之主要假設，以及於結算日估計不明朗因素之其他主要來源等重大風險，可能導致對下一財政年度資產負債賬面值作出重大調整。

**4. KEY SOURCES OF ESTIMATION  
UNCERTAINTY (Continued)****Estimated allowance for bad and doubtful  
debts – trade receivables**

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2009, the carrying amount of trade receivables is HK\$7,949,000 (2008: HK\$69,298,000) after an allowance for bad and doubtful debts of HK\$46,715,000 (2008: nil) is provided for the year.

**Estimated allowance for bad and doubtful  
debts – loan receivables**

The policy for impairment assessment for loan receivables of the Group is based on the evaluation and estimation of collectability by the management. A considerable amount of judgment is required in assessing the ultimate realisation of loan receivables, including the current creditworthiness of each borrower. As at 31 March 2009, the carrying amount of loan receivables is HK\$32,949,000 (2008: HK\$437,000), after an allowance for bad and doubtful debts of HK\$16,640,000 (2008: HK\$16,360,000). If the financial conditions of the borrowers were to deteriorate, resulting in impairment of their ability to make payments, further provision may be required.

**4. 估計不明朗因素之主要來源  
(續)****應收賬款之呆壞賬估計撥備**

倘有客觀證據顯示出現減值虧損，本集團將計算估計未來現金流量。減值虧損之數額乃按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）之現值之差額計量，並按金融資產之原實際利率進行貼現。倘實際未來現金流量少於預期，則可能會產生重大減值虧損。於二零零九年三月三十一日，應收賬款之賬面值為7,949,000港元（二零零八年：69,298,000港元），已扣除就本年度作出46,715,000港元（二零零八年：無）之呆壞賬撥備。

**應收貸款之呆壞賬估計撥備**

本集團之應收貸款減值評估政策以管理層評估及預計可收回性為基礎。評估應收貸款之最終變現能力時須作出大量判斷，其中包括評估各借款人當前借貸能力。於二零零九年三月三十一日，應收貸款之賬面值為32,949,000港元（二零零八年：437,000港元）（已扣除呆壞賬撥備16,640,000港元（二零零八年：16,360,000港元））。倘若該等借款人之財務狀況惡化，令其還款能力減弱，則須計提額外撥備。

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)****Estimated impairment of intangible assets and goodwill**

Determining whether intangible assets and goodwill related to the photovoltaic business arising from the acquisition of subsidiaries are impaired require an estimation of the value in use of the cash-generating units to which the intangible assets and goodwill have been allocated. The directors of the Company have takes into account the signed sales contracts on hand as well as the sales contracts expected to be signed in foreseeable future to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 March 2009, the carrying amount of intangible assets and goodwill are HK\$96,059,000 and HK\$36,592,000 respectively (2008: HK\$110,117,000 and HK\$17,213,000). No impairment of intangible assets and goodwill are recognised by the Group for both years ended 31 March 2009. Details of the recoverable amount calculation of goodwill is disclosed in note 21.

**4. 估計不明朗因素之主要來源 (續)****無形資產及商譽之估計減值**

於釐定與收購附屬公司時產生之光伏業務有關之無形資產及商譽是否減值時，須就該等無形資產及商譽之現金產生單位之使用值作出估計。為計算現值，本公司董事在對該等現金產生單位預期會產生之未來現金流量及合適貼現率作出估計時已計及手頭已簽訂之銷售合同及於可預見未來預計會簽訂之銷售合同。倘實際未來現金流量低於預期，則可能出現重大減值虧損。

於二零零九年三月三十一日，無形資產及商譽之賬面值分別為**96,059,000**港元及**36,592,000**港元(二零零八年：110,117,000港元及17,213,000港元)。截至二零零九年三月三十一日止兩個年度，本集團並未就無形資產及商譽確認任何減值虧損。有關商譽可收回金額計算方法之詳情乃於附註21中披露。

#### **4. KEY SOURCES OF ESTIMATION UNCERTAINTY** (Continued)

##### **Fair value of derivative financial instruments**

Though the derivative financial instruments are quoted in an open market, the market has not been active for the last five months ended 31 March 2009. The directors, therefore, consider that the quoted market price is not a reliable reference for the fair value of the derivative financial instruments as at 31 March 2009. The directors of the Company engaged an independent third party valuer who applies appropriate valuation technique for the determination of fair value of the derivative financial instruments. The derivative financial instruments are valued using the binominal model that incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because binominal model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate. As at 31 March 2009, the carrying amount of the derivative financial instruments were approximately HK\$427,000 (2008: HK\$112,797,000).

#### **5. CAPITAL RISK MANAGEMENT**

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

#### **4. 估計不明朗因素之主要來源** (續)

##### **衍生金融工具之公允價值**

雖然有關衍生金融工具於市場有報價，但市場於截至二零零九年三月三十一日止年度最後五個月並不活躍。故此，董事認為該市場報價對釐定衍生金融工具於二零零九年三月三十一日之公允價值並無可靠參考價值。本公司董事聘用獨立第三方估值師運用適用之估值技術以釐定衍生金融工具之公允價值。衍生金融工具乃利用二項式模式（當中已納入市場數據及管理層於假設時所使用之估計所涉及之不明朗因素）進行估值。由於二項式模式要求輸入高度主觀之假設（包括股價之波動），主觀輸入假設之變動可能重大影響公允價值估計。於二零零九年三月三十一日，衍生金融工具之賬面值約為427,000港元（二零零八年：112,797,000港元）。

#### **5. 資本風險管理**

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團之實體可持續經營之餘，亦為股東締造最大回報。除於年內本集團向一位股東借入一筆貸款之外，本集團整體策略與去年相同。



## 5. CAPITAL RISK MANAGEMENT

(Continued)

The capital structure of the Group consists of debts, which includes a loan from a shareholder disclosed in note 32, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

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

## 6. FINANCIAL INSTRUMENTS

### Categories of financial instruments

Financial assets	Loan and receivables (including cash and cash equivalents)	Financial assets held for trading
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金融資產	貸款及應收款項(包括現金及現金等價物)	持作買賣金融資產
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Financial liabilities	Amortised cost	Derivative financial liabilities
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金融負債	攤銷成本	衍生金融負債
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	2009 二零零九年	2008 二零零八年
	HK\$'000 千港元	HK\$'000 千港元

74,103 175,454

20,193 83,377

26,911 17,072

427 112,797

## 5. 資本風險管理 (續)

本集團之資本架構包括債項(包括於附註32披露之向一位股東借入之一筆貸款)(扣除現金及現金等價物)及本公司權益持有人應佔權益(包括已發行股本及儲備)。

本公司董事每半年檢討資本架構。作為檢討一部分，董事考慮資本成本及與各類資本有關之風險。本集團會根據董事之建議，通過發行新股、發行新債務或償還現有債務等方式，平衡整體資本架構。

## 6. 金融工具

### 金融工具之類別

**6. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies**

The Group's financial instruments include amount due from the majority shareholder of an associate, trade receivables, loan receivables, deposits, other receivables, amount due from a shareholder, amounts due from related companies, held-for-trading investments, bank balances and cash, trade and other payables, a loan from a shareholder, amounts due to shareholders, borrowings and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Market risk**

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

**Currency risk**

The directors consider that the Group's exposure to foreign currency exchange risk is insignificant as more than 95% (2008: 95%) of the Group's revenue is denominated in the functional currency of each individual group entity.

The directors consider that the sensitivity of the Group's exposure towards the change in foreign exchange rates is minimal as most of the Group's assets and liabilities are denominated in the functional currency of a particular group entity as at each of the balance sheet dates.

**6. 金融工具 (續)****金融風險管理目標及政策**

本集團之金融工具包括應收一名聯營公司大股東款項、應收賬款、應收貸款、按金、其他應收款項、應收一名股東款項、應收關連公司款項、持作買賣投資、銀行結餘及現金、應付賬款及其他應付款項、股東貸款、應付股東款項、借貸及衍生金融工具。此等金融工具之詳情於各附註披露。與此等金融工具有關之風險及減輕此等風險之政策載於下文。管理層會管理及監察此等風險，確保適時及有效地採取合適之措施。

**市場風險**

本集團所面臨市場風險及其管理及衡量風險之方式並無重大變化。

**貨幣風險**

由於本集團逾95% (二零零八年：95%) 收入以各獨立集團實體之功能貨幣計值，故董事認為本集團之外幣匯兌風險不高。

由於本集團大部分資產及負債以某一集團實體於各結算日之功能貨幣計值，故董事認為本集團於外幣匯率變動風險方面之敏感度甚低。

**6. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Market risk (Continued)****Fair value interest rate risk**

The Group is exposed to fair value interest rate risk in relation to amount due from the majority shareholder or as associate, amounts due from (to) shareholders/related companies and fixed-rate bank deposit (see notes 23, 28 and 30 for details). The interest rate risk on the amount due from the majority shareholder of an associate is limited because the directors of the Company estimated that the interest derived from the amount would be insignificant if the amount were charged with prevailing interest rate.

The interest rate risk on the amounts due from related companies, bank deposits and amounts due to shareholders is limited because of the short maturity or repayment on demand nature. A significant portion of the amounts due from related companies has been settled subsequent to the reporting date.

**Cash flow interest rate risk**

The Group's cash flow interest rate risk relates to the loan receivables, bank balances, a loan from a shareholder and variable-rate borrowings (see notes 25, 30, 32 and 33 for details). The Group's cash flow interest rate risk on borrowings and a loan from a shareholder are mainly concentrated on the fluctuation of the prime rate.

The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise. The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

**6. 金融工具 (續)****金融風險管理目標及政策 (續)****市場風險 (續)****公允價值利率風險**

本集團面臨與應收聯營公司大股東款項、應收(應付)股東/應收關連公司款項及固定利率存款有關之公允價值利率風險(詳見附註23、28及30)。應收聯營公司大股東款項之利率風險較為有限，因為本公司董事估計，倘該款項按照當前利率計息，則由此產生之利息金額不大。

應收關連公司款項，銀行存款及應付股東款項之利率風險亦較為有限，此乃由於該等款項為期限短或性質為按要求償還。應收關連公司款項之大部份於報告日期後已清償。

**現金流量利率風險**

本集團之現金流量利率風險乃關於應收貸款、銀行結餘、股東貸款及浮動利率借貸(詳見附註25、30、32及33)。本集團有關借貸及股東貸款之現金流量利率風險主要集中於最優惠利率之波動。

本集團現時並無訂有利率對沖政策。然而，管理層將考慮於有需要時對沖重大之利率風險。本集團就金融負債之利率風險承擔詳載於本附註流動性風險管理一節。

**6. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Market risk (Continued)****Cash flow interest rate risk (Continued)****Sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative financial instruments. For variable-rate loan receivables, a loan from a shareholder and borrowings, the analysis is prepared assuming the amount of asset and liability outstanding at the balance sheet date was outstanding for the whole year. A 50 basis points (2008: 50 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

In view of the insignificant sensitivity for variable-rate bank balances, the directors of the Company consider that effect of fluctuation of the interest rate on the consolidated income statement is limited.

If interest rates had been 50 basis points (2008: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2009 would decrease/increase by HK\$131,440 (2008: decrease/increase by HK\$35,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate loan receivables, borrowings and a loan from a shareholder.

**6. 金融工具 (續)****金融風險管理目標及政策 (續)****市場風險 (續)****現金流量利率風險 (續)****敏感度分析**

下文之敏感度分析乃根據非衍生金融工具之利率風險釐定。編製浮動利率應收貸款、股東貸款及借貸之分析時會假設於結算日之未償還資產及負債金額於整個年度均未償還。本集團會上調或下調50個基點(二零零八年：50個基點)，而有關幅度乃管理層對利率可能出現之合理變動作出之評估。

鑑於浮動利率銀行結餘之敏感度較低，本公司董事認為利率波動對綜合收益表之影響有限。

倘利率上調／下滑50個基點(二零零八年：50個基點)，而所有其他變數維持不變，則本集團截至二零零九年三月三十一日止年度之虧損將會減少／增加131,440港元(二零零八年：減少／增加35,000港元)，主要原因為本集團承擔其浮動利率應收貸款、股東貸款及借貸之利率風險。

**6. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Market risk (Continued)****Equity price risk**

The Group is exposed to equity price risk in relation to held-for-trading investments and the warrants classified as derivative financial instruments.

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

**Sensitivity analysis****Warrants**

If the spot market quoted price of the Company's warrant had been 5% higher/lower while all other variables were held constant, the loss for the year ended 31 March 2008 would increase/decrease by HK\$413,000.

For the year ended 31 March 2009, the fair value of the warrants was determined by using binomial model. However, since the market quoted price of the Company's shares is significantly lower than the exercise price of the warrants, the directors of the Company consider the equity price risk is limited.

**Held-for-trading investments**

If the spot market quoted price of the held-for-trading investments had been 5% higher/lower while all other variables were held constant, the loss for the year ended 31 March 2009 would decrease/increase by HK\$1,010,000 (2008: decrease/increase by HK\$4,169,000).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent market risk as the year end exposure does not reflect the exposure during the year.

**6. 金融工具 (續)****金融風險管理目標及政策 (續)****市場風險 (續)****權益價格風險**

本集團承受有關持作買賣投資及分類為衍生金融工具之認股權證之權益價格風險。

對於持作買賣投資，管理層透過維持具有不同風險之投資組合來管理其風險。

**敏感度分析****認股權證**

倘本公司認股權證之現貨市場報價上升／下跌5%，而所有其他變數維持不變，則於截至二零零八年三月三十一日止年度虧損將會增加／減少413,000港元。

截至二零零九年三月三十一日止年度，認股權證之公允價值乃使用二項式模式釐定。然而，鑑於本公司股份之市場報價遠低於認股權證之行使價，本公司董事認為權益價格風險較為有限。

**持作買賣投資**

倘持作買賣投資之現貨市場報價高於／低於5%，而所有其他變數保持不變，則截至二零零九年三月三十一日止年度虧損將減少／增加1,010,000港元（二零零八年：減少／增加4,169,000港元）。

管理層認為，由於年底之風險並不反映年內之風險，故敏感度分析不足以反映內在市場風險。

**6. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Credit risk**

As at 31 March 2009, the Group's maximum exposure to credit risk which may causes a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

**Trade receivables**

As at 31 March 2008, the Group had significant concentration on a trade debtor which accounted for over 90% of the trade receivables. The customer is a foreign-owned enterprise located in Changzhou, Jiangsu of PRC and it is principally engaged in the production of solar panel. The credit limit granted to this customer is US\$15,000,000 (equivalent to approximately HK\$117,000,000). As the amount had been overdue for more than one year and it was not settled up to the reporting date, the directors of the Company considered the chance of recovering the receivables is remote and therefore provided an allowance for bad and doubtful debts of HK\$46,715,000 in the consolidated income statement of 2009.

The Group has concentration of credit risk on trade receivables as over 90% of the total trade receivables are due from one customer within the business segment of photovoltaic business. As the customer has placed a deposit of HK\$4,500,000 to the Group for another sales order, the directors of the Company consider that the Group has the authority to take possession of the deposit if the customer is default for the trade receivables. As such, the directors of the Company consider the Group's credit risk is limited.

**6. 金融工具 (續)****金融風險管理目標及政策 (續)****信貸風險**

於二零零九年三月三十一日，因對手方未能履行義務而可能導致本集團蒙受財務虧損之本集團最高信貸風險乃因綜合資產負債表所列各項已確認金融資產之賬面值而產生。

**應收賬款**

於二零零八年三月三十一日，本集團之應收賬款非常集中（一名客戶佔應收賬款超過90%）。此客戶乃位於中國江蘇省常州之外商獨資企業，主要業務為生產太陽能控電板。給予此名客戶之信貸限額為15,000,000美元（相等於約117,000,000港元）。由於該筆金額已逾期一年有餘，且截至報告日期亦尚未清償。本公司董事認為收回應收賬款之機會渺茫，因此已於二零零九年綜合收益表當中計提呆壞賬撥備46,715,000港元。

本集團應收賬款之信貸風險較為集中，因為應收賬款總額中超過90%乃應收一名光伏業務分部一名客戶之款項。由於該名客戶已就另外一筆訂單向本集團預付一筆4,500,000港元之訂金，本公司董事認為，倘該客戶最終未能付款，則本集團有權以該訂金沖抵。因此，本公司董事認為本集團之信貸風險有限。



**6. FINANCIAL INSTRUMENTS (Continued)****Loan receivables**

The Group has concentration of credit risk on loan receivables as over 90% of the total loan receivables are due from the Group's two largest customers within the business segment of money lending. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual loan at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. Also, the two customers had no default repayment history. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**Amounts due from related companies**

The Group has concentration of credit risk on amounts due from related companies as the amounts represent amounts due from two related companies.

As over 80% of the amounts have been settled subsequent to the reporting date, the directors of the Company consider that the Group's credit risk is significantly reduced.

**6. 金融工具 (續)****應收貸款**

本集團應收貸款之信貸風險較為集中，因為應收貸款總額中超過90%乃應收借貸業務分部兩名最大客戶之款項。為將信貸風險減至最低，本集團管理層已指派一支團隊，負責釐定信貸額、審批信貸及執行其他監察程序，確保採取跟進行動收回逾期債務。此外，本集團審閱每筆貸款於結算日之可收回金額，確保就不能收回之金額作出充份之減值虧損。此外，該兩名客戶過往亦無拖欠付款之情況。就此，本公司董事認為本集團之信貸風險已大幅減低。

由於流動資金之對手方為獲國際評級機構給予高信貸評級之銀行，故有關流動資金之信貸風險有限。

**應收關連公司款項**

本集團應收關連公司款項之信貸風險較為集中，因為該筆款項歸屬於兩間關連公司。

由於報告日期後該筆款項超過80%已經償付，本公司董事認為本集團之信貸風險已經大幅降低。



6. FINANCIAL INSTRUMENTS (Continued)

Amounts due from related companies

(Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. Listed warrants issued by the Company are not included in the table below as they did not have cash flow impact on the consolidated financial statements.

Liquidity tables

		Effective interest rate	Within	Total	Carrying
			3 months or on demand	undiscounted cash flows	amount at 31.3.2009
			三個月內 或應要求	未貼現 現金流量總額	於二零零九年 三月三十一日 之賬面值
		實際利率 %	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2009	二零零九年				
Non-derivative financial liabilities	非衍生金融負債				
Trade payables	應付賬款	-	986	986	986
Other payables	其他應付款項	-	3,734	3,734	3,734
Loan from a shareholder	股東貸款	7.0	14,849	14,849	14,594
Amount due to a shareholder	應付股東款項	-	7,597	7,597	7,597
			27,166	27,166	26,911

6. 金融工具 (續)

應收關連公司款項 (續)

流動資金風險

就管理流動資金風險而言，本集團監察及維持現金及現金等價物於管理層認為合適之水平，為本集團業務提供資金，並減低現金流量波動之影響。

下表載有本集團金融負債之剩餘合約年期詳情。有關列表乃根據於本集團可能被要求付款之最早日期之金融負債未貼現現金流量編製。下列載有利息及主要現金流量。由於本公司所發行之上市認股權證對綜合財務報表無現金流影響，故未載列於下表當中。

流動資金列表

6. FINANCIAL INSTRUMENTS (Continued)

Amounts due from related companies

(Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

		Effective interest rate	Within 3 months or on demand	Total undiscounted cash flows	Carrying amount at 31.3.2008
		實際利率	三個月內或應要求	未貼現現金流量總額	於二零零八年三月三十一日之賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2008	二零零八年				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Trade payables	應付賬款	—	13,266	13,266	13,266
Other payables	其他應付款項	—	3,206	3,206	3,206
Borrowings	借貸	8.3	606	606	600
			17,078	17,078	17,072

Fair value

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

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions as input. For an option-based derivative, the fair value is estimated using option pricing model (see details in note 34).

6. 金融工具 (續)

應收關連公司款項 (續)

流動資金風險 (續)

流動資金列表 (續)

公允價值

金融資產及金融負債之公允價值釐定如下：

- 受標準條款及條件規管及於活躍流動市場交易之金融資產之公允價值乃分別參考市價報價釐定；及
- 其他金融資產及金融負債之公允價值按公認定價模型，以可知當前市場交易價格作為輸入值進行折算現金流量分析釐定。以期權為基礎之衍生工具之公允價值利用購股權定價模式估計（詳見附註34）。

**6. FINANCIAL INSTRUMENTS (Continued)**

**Fair value (Continued)**

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

**7. REVENUE**

Revenue, which is also turnover of the Group, represents value of services rendered and interest income earned from money lending, and is analysed as follows:

**6. 金融工具 (續)**

**公允價值 (續)**

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

**7. 收入**

收入，亦即本集團之營業額，指所提供服務之價值及由放債產生之利息收入，分析如下：

		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Long-term service contract of photovoltaic business	光伏業務長期服務合約	<b>16,200</b>	93,000
Financial advisory services	財務顧問服務	<b>1,383</b>	2,107
Interest income from money lending	貸款之利息收入	<b>892</b>	2,561
		<b>18,475</b>	97,668

## 8. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting, the Group has determined that business segments are its primary reporting format, with each segment organised and managed separately.

### Business segments

The Group is organised into three main business segments:

- |   |   |  |
|---|---|--|
| Photovoltaic business                               | – | Development and manufacturing of solar cells, modules and panels for generating solar electric power       |
| 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   |

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

## 8. 分部資料

根據本集團之內部財務申報制度，本集團決定以業務分部為其主要呈報方式，各分部之組織及管理均為獨立。

### 業務分部

本集團由三個主要業務分部組成：

- |              |   |                           |
|--------------|---|---------------------------|
| 光伏業務         | – | 太陽能發電之太陽能電池、組件及控電板等之開發及生產 |
| 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                 |

業務分部間並無重大銷售或其他交易。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

## 8. SEGMENT INFORMATION (Continued)

### Business segments (Continued)

		Photovoltaic business		Strategic investments and capital market activities		Financing		Unallocated		Consolidated	
		光伏業務		策略性投資及資本市場活動		融資		未分配		綜合	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		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
Revenue from external customers	來自外界客戶之收入	16,200	93,000	1,383	2,107	892	2,561	-	-	18,475	97,668
Segment result	分部業績	(106,286)	(124,570)	(33,267)	(1,978)	(14)	5,043	-	-	(139,567)	(121,505)
Other income	其他收入									638	9,593
Share of loss of an associate	分佔一間聯營公司之虧損	(6,738)	(582)	-	-	-	-	-	-	(6,738)	(582)
Unallocated corporate expenses	未分配公司開支									(3,726)	(15,581)
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動									112,370	(87,230)
Allowance for an amount due from the majority shareholder of an associate	應收聯營公司大股東款項撥備									(10,000)	-
Finance costs	融資成本									(601)	(18)
Loss before taxation	除稅前虧損									(47,624)	(215,323)
Tax credit (expense)	稅項收入(支出)									1,130	(996)
Loss for the year	年內虧損									(46,494)	(216,319)
<b>BALANCE SHEET</b>	<b>資產負債表</b>										
Total assets	資產總值	227,296	265,117	20,197	83,934	33,014	437	13,918	98,794	294,425	448,282
Total liabilities	負債總額	(12,524)	(22,068)	(3,003)	(3,538)	(16)	(964)	(22,709)	(117,168)	(38,252)	(143,738)
<b>OTHER INFORMATION</b>	<b>其他資料</b>										
Depreciation of property, plant and equipment	物業、廠房及設備折舊	256	239	-	-	-	-	-	-	256	239
Capital expenditure	資本開支	37	202	-	-	-	-	-	-	37	202
Allowance for (reversal of) bad and doubtful debts	呆壞賬撥備(備回)	46,715	-	-	-	280	(2,500)	390	-	47,385	(2,500)
Allowance for trade deposit	貿易訂金撥備	23,938	-	-	-	-	-	-	-	23,938	-
Amortisation of intangible assets	無形資產攤銷	14,058	14,058	-	-	-	-	-	-	14,058	14,058

8. SEGMENT INFORMATION (Continued)

Geographical segments

The Group's operations are located in Hong Kong, other areas of China and the United States ("US").

The Group's financing and strategic investments and capital market activities are mainly carried out in Hong Kong. Photovoltaic business is mainly carried out in other areas of China.

The following table provides an analysis of the Group's revenue by geographical location of the Group's customers. It also provides an analysis of the carrying amount of segment assets and additions of the property, plant and equipment, analysed by the geographical area in which the assets are located or the assets are registered.

8. 分部資料 (續)

地區分部

本集團之營運位於香港、中國其他地區及美國(「美國」)。

本集團之融資以及策略性投資及資本市場活動主要於香港進行，而光伏業務則主要於中國其他地區進行。

下表為按本集團客戶所在地區進行之本集團收入分析，當中同時按資產所在地或資產註冊地點分析分部資產之賬面值及物業、廠房及設備之添置。

	Hong Kong		Other areas		US		Segment total	
	香港		中國其他地區		美國		分部合計	
	2009	2008	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers 來自外界客戶之收入	2,275	4,668	15,639	93,000	561	-	18,475	97,668
Segment assets 分部資產	129,545	142,061	8,050	60,660	142,912	146,767	280,507	349,488
Capital expenditure 資本開支	19	152	-	-	18	50	37	202

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### 9. OTHER INCOME

### 9. 其他收入

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Secondment services	借調服務	-	2,915
Interest income from bank balances	銀行結算利息收入	28	1,520
Dividend income from listed securities	上市證券之股息收入	-	33
Net exchange gain	匯兌收益淨額	-	2,402
Royalty income	專利權收入	-	2,325
Others	其他	610	398
		<b>638</b>	<b>9,593</b>

### 10. NET (LOSS) GAIN ON HELD-FOR-TRADING INVESTMENTS

### 10. 持作買賣投資(虧損)收益淨額

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Change in fair value of held-for-trading investments	持作買賣投資之公允價值變動	(29,310)	1,206

### 11. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

### 11. 員工成本(包括董事酬金)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	13,112	14,518
Share-based payment expenses	以股份支付開支	-	5,320
Contributions to retirement benefit schemes	退休福利計劃供款	578	381
		<b>13,690</b>	<b>20,219</b>



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

### 12. FINANCE COSTS

### 12. 融資成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years	須於五年內悉數償還之 借貸之利息	601	18

### 13. TAXATION

### 13. 稅項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	-	420
Other jurisdiction	其他司法管轄區	-	12
		-	432
(Over)underprovision in prior years	以往年度(超額撥備)		
- Hong Kong	撥備不足 - 香港	(1,130)	564
Total tax (credit) expense	稅項(收入)支出總額	(1,130)	996

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. No provision for Hong Kong Profits Tax has been made as the Group's operations in Hong Kong had no assessable profits for the year. No provision for taxation in other jurisdictions was made in the consolidated financial statements for the year as the Group's operations outside Hong Kong had no assessable profits.

Hong Kong Profits Tax was calculated at 17.5% of the estimated assessable profit for the year ended 31 March 2008.

於二零零八年六月二十六日，香港立法局通過《二零零八年收入條例草案》，將公司利得稅率由17.5%降至16.5%，自二零零八／二零零九課稅年度開始生效。由於本集團於香港之業務年內並無產生應課稅溢利，故並無對香港利得稅做出撥備。由於本集團於其他司法管轄區之業務並無產生應課稅溢利，因此於本年度之綜合財務報表並無對其他司法管轄區之稅項作出撥備。

於截至二零零八年三月三十一日止年度，香港利得稅乃按估計應課稅溢利之17.5%計算。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

### 13. TAXATION (Continued)

Taxation arising in other jurisdictions were calculated at the rates prevailing in the relevant jurisdictions for the year ended 31 March 2008.

The tax (credit) charge for the year can be reconciled to the loss per the consolidated income statement as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(47,624)	(215,323)
Tax at the Hong Kong Profits Tax rate of 16.5% (2008: 17.5%)	按香港利得稅率16.5% (二零零八年: 17.5%) 計算之稅項	(7,858)	(37,682)
Tax effect of share of loss of an associate	應佔一間聯營公司虧損之 稅務影響	1,112	102
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	11,934	38,903
Tax effect of non-taxable income	非課稅收入之稅務影響	(18,617)	(917)
Tax effect of tax losses not recognised	未確認之稅務虧損之 稅務影響	13,429	1,990
Utilisation of tax losses not previously recognised	動用以往未確認之稅務虧損	-	(2,314)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法管轄區經營之 附屬公司不同稅率之影響	-	350
(Over)underprovision in prior years	以往年度(超額撥備) 撥備不足	(1,130)	564
Tax (credit) charge for the year	年內稅項(收入)支出	(1,130)	996

At the balance sheet date, the Group has estimated unused tax losses of approximately HK\$351,303,000 (2008: HK\$269,917,000) available for offset against future profits. No deferred taxation asset has been recognised in respect of these tax losses due to unpredictability of future profit streams. The tax losses may carry forward indefinitely.

### 13. 稅項 (續)

截至二零零八年三月三十一日止年度，其他司法管轄區產生之稅項按相關司法管轄區當時適用稅率計算。

年內稅項(收入)支出與綜合收益表之虧損之對賬如下：

於結算日，本集團可抵銷未來溢利之估計未動用稅務虧損約為351,303,000港元(二零零八年：269,917,000港元)。由於未能預計未來溢利來源，故並無就此等稅務虧損確認遞延稅項資產。稅務虧損可無限期結轉。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

## 14. LOSS FOR THE YEAR

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Auditor's remuneration:	核數師酬金：		
– provision for the year	– 年內撥備	2,014	2,326
– underprovision in prior year	– 以往年度撥備不足	–	10
		<b>2,014</b>	<b>2,336</b>
Bad debts written off	壞賬撇銷	903	912
Net exchange loss	匯兌虧損淨額	441	–
Operating lease rentals in respect of:	經營租賃租金：		
– office premises	– 辦公室物業	3,661	2,343
– other assets	– 其他資產	169	–
Research and development expenses	研發開支	–	233

## 14. 年內虧損

## 15. DIRECTORS' REMUNERATION

The emoluments paid or payable to each of the 9 (2008: 9) directors were as follows:

For the year ended 31 March 2009

	Chan Wai Kwong, Peter	Chu Chik Ming, Jack	Pierre Seligman	Choi Shek Chau	Chow Siu Ngor	Yin Tat Man	Tam Kam Biu, William	On Kien Ouoc Ken	Henry John Behuke II	Total 2009
	陳為光	朱植明	Pierre Seligman	蔡錫州	鄒小岳	袁達文	譚錦標	On Kien Ouoc Ken	Henry John Behuke II	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	二零零九年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	袍金	–	–	23	38	80	240	–	–	381
Other emoluments	其他酬金									
Salaries and other benefits	薪金及其他福利	630	963	900	–	–	–	894	840	4,227
Contributions to retirement benefit scheme	退休福利計劃供款	12	–	12	–	–	–	–	–	24
Total emoluments	酬金總額	642	963	912	23	38	80	240	840	4,632

## 15. 董事酬金

已付或應付予九位(二零零八年：九位)董事之酬金分別如下：

截至二零零九年三月三十一日止年度

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## 15. DIRECTORS' REMUNERATION

(Continued)

For the year ended 31 March 2008

	Chan Wai Kwong, Peter	Chu Chik Ming, Jack	Pierre Seligman	Zoltan J. Kiss	Chow Siu Ngor	Yin Tat Man	Tam Kam Biu, William	On Kien Ouoc Ken	Henry John Behuke II	Total 2008
	陳為光	朱植明	Pierre Seligman	Zoltan J. Kiss	鄒小岳	袁達文	譚錦標	On Kien Ouoc Ken	Henry John Behuke II	總計
	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
Fees	-	-	-	-	80	80	240	-	260	660
Other emoluments										
Salaries and other benefits	510	1,276	932	52	-	-	6	596	207	3,579
Contributions to retirement benefit scheme	12	-	12	-	-	-	-	-	42	66
<b>Total emoluments</b>	<b>522</b>	<b>1,276</b>	<b>944</b>	<b>52</b>	<b>80</b>	<b>80</b>	<b>246</b>	<b>596</b>	<b>509</b>	<b>4,305</b>

Notes:

(a) Mr Chu Chik Ming, Jack resigned on 22 December 2008.

(b) Mr Chow Siu Ngor retired on 23 September 2008.

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

## 15. 董事酬金 (續)

截至二零零八年三月三十一日止年度

附註：

(a) 朱植明先生於二零零八年十二月二十二日辭任。

(b) 鄒小岳先生於二零零八年九月二十三日退任。

於本年度，本集團概無向任何董事支付作為加入本集團之獎勵或作為離職補償之酬金。於本年度，概無董事放棄任何酬金。

## 16. EMPLOYEES' EMOLUMENTS

Of the five highest paid individuals in the Group, three (2008: one) were directors of the Company whose emoluments are included in note 15. The emoluments of the remaining two (2008: remaining four) highest paid individuals were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and allowances and benefits in kind	薪酬、津貼及實物利益	3,000	4,205
Retirement benefits scheme contributions	退休福利計劃供款	-	12
Share-based payment expenses	以股份支付開支	-	3,515
		<b>3,000</b>	<b>7,732</b>

Their emoluments were within the following bands:

		2009 二零零九年 No. of employees 僱員人數	2008 二零零八年 No. of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	-	1
		<b>2</b>	<b>4</b>

During both years, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 16. 僱員酬金

本集團五位最高酬金人士之中有三位(二零零八年：一位)為本公司董事，本公司董事之酬金已載於附註15。其餘二位(二零零八年：其餘四位)最高酬金人士之酬金如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and allowances and benefits in kind	薪酬、津貼及實物利益	3,000	4,205
Retirement benefits scheme contributions	退休福利計劃供款	-	12
Share-based payment expenses	以股份支付開支	-	3,515
		<b>3,000</b>	<b>7,732</b>

彼等之酬金範圍如下：

		2009 二零零九年 No. of employees 僱員人數	2008 二零零八年 No. of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	-	1
		<b>2</b>	<b>4</b>

於兩個年度，本集團概無向五位最高酬金人士中之任何人士支付作為加入本集團之獎勵或作為離職補償之酬金。

## 17. DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 March 2009 (2008: nil) and the Company did not pay any interim dividend during the year (2008: nil).

## 18. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the loss attributable to equity holders of the Company of HK\$44,383,000 (2008: HK\$215,125,000) and on the weighted average of 5,223,575,000 (2008: restated 5,025,516,000) ordinary shares in issue during the year.

The computation of the 2009 diluted loss per share does not assume the exercise of the Company's outstanding warrants and share options since their exercise would result in a decrease in loss per share.

Note: Pursuant to the prospectus dated 6 July 2009, shareholders of the Company are entitled to subscribe the rights shares at a subscription price of HK\$0.08 per rights share on the basis of one rights share for every two shares. Accordingly, the number of ordinary shares for the purpose of basic and diluted loss per share had been adjusted for the effect of rights issue retrospectively for both years.

## 17. 股息

董事並不建議派付截至二零零九年三月三十一日止年度之股息（二零零八年：無），而本公司於年內並無派付任何中期股息（二零零八年：無）。

## 18. 每股虧損

每股基本及攤薄虧損乃根據年內本公司權益持有人應佔虧損44,383,000港元（二零零八年：215,125,000港元）及已發行普通股之加權平均數5,223,575,000股（二零零八年：（經重列）5,025,516,000股）計算。

二零零九年之每股攤薄虧損計算並未假設行使本公司尚未行使之認股權證及購股權因該等認股權證及購股權之行使將使每股虧損減少。

附註：根據日期為二零零九年七月六日之供股章程，本公司股東有權按每持有兩股股份獲發一股供股股份之基準，以每股供股股份0.08港元之認購價認購供股股份。因此，計算每股基本及攤薄虧損所用普通股數目已就供股之影響於兩個年度內作出追溯調整。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元
<b>COST</b>		
At 1 April 2007	於二零零七年四月一日	1,848
Additions	添置	202
Disposals	出售	(187)
At 31 March 2008	於二零零八年三月三十一日	1,863
Additions	添置	37
<b>At 31 March 2009</b>	<b>於二零零九年三月三十一日</b>	<b>1,900</b>
<b>DEPRECIATION</b>		
At 1 April 2007	於二零零七年四月一日	943
Provided for the year	年內撥備	239
Eliminated on disposals	出售時對銷	(71)
At 31 March 2008	於二零零八年三月三十一日	1,111
Provided for the year	年內撥備	256
<b>At 31 March 2009</b>	<b>於二零零九年三月三十一日</b>	<b>1,367</b>
<b>CARRYING VALUES</b>		
<b>At 31 March 2009</b>	<b>於二零零九年三月三十一日</b>	<b>533</b>
At 31 March 2008	於二零零八年三月三十一日	752

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

傢俬、裝置及辦公室設備按20%年率以直線法計算折舊。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Intellectual property rights 知識產權 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2007, 31 March 2008 and 31 March 2009	於二零零七年四月一日、二零零八年 三月三十一日及二零零九年三月三十一日	140,575
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
At 1 April 2007	於二零零七年四月一日	16,400
Charge for the year	年內支出	14,058
At 31 March 2008	於二零零八年三月三十一日	30,458
Charge for the year	年內支出	14,058
<b>At 31 March 2009</b>	<b>於二零零九年三月三十一日</b>	<b>44,516</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 31 March 2009</b>	<b>於二零零九年三月三十一日</b>	<b>96,059</b>
At 31 March 2008	於二零零八年三月三十一日	110,117

The intangible assets represent certain technologies and intellectual property rights related to photovoltaic business that acquired on acquisition of subsidiaries from independent third parties. They are amortised on a straight-line basis over a period of 10 years.

無形資產指若干與光伏業務有關之技術及知識產權，乃於向獨立第三方收購附屬公司時購入。無形資產按10年期以直線法攤銷。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

### 21. GOODWILL

### 21. 商譽

		HK\$'000 千港元
<b>COST</b>		
At 1 April 2007	於二零零七年四月一日	47,890
Arising on acquisition of additional interest in a subsidiary	增購一間附屬公司之權益時產生	17,213
At 31 March 2008	於二零零八年三月三十一日	65,103
Arising on acquisition of additional interest in a subsidiary	增購一間附屬公司之權益時產生	19,379
<b>At 31 March 2009</b>	<b>於二零零九年三月三十一日</b>	<b>84,482</b>
<b>IMPAIRMENT</b>		
At 1 April 2007, 31 March 2008 and 31 March 2009	於二零零七年四月一日、二零零八年三月三十一日及二零零九年三月三十一日	47,890
<b>CARRYING VALUES</b>		
<b>At 31 March 2009</b>	<b>於二零零九年三月三十一日</b>	<b>36,592</b>
At 31 March 2008	於二零零八年三月三十一日	17,213

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The management allocated the goodwill to the cash generating unit ("CGU") which engaged in photovoltaic business for the purpose of goodwill impairment testing. At the balance sheet date, the carrying amount of goodwill represents premium of HK\$36,592,000 (2008: HK\$17,213,000) arising from the acquisition of additional equity interest in Terra Solar Global, Inc ("TSG"), a subsidiary of the Company.

本集團每年都會對商譽進行減值測試，倘若有跡象顯示商譽可能出現減值，則會增加測試次數。

管理層將商譽分配至現金產生單位（「現金產生單位」，即從事光伏業務）以作商譽減值測試。於結算日，商譽之賬面值為增購本公司一間附屬公司 Terra Solar Global, Inc（「TSG」）股權而產生之36,592,000港元（二零零八年：17,213,000港元）溢價。

## 21. GOODWILL (Continued)

The recoverable amount of the CGU has been determined on the basis of value in use calculation. The recoverable amount is based on the financial budget approved by management for the next year and extrapolates cash flows for the following six years based on an estimated constant growth rate of 10% (2008: 10%). This rate does not exceed the long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows is 18% (2008: 15%). Cash flow projection during the budget period for the CGU is based on the expected gross margins during the budget period. Budgeted gross margins have been determined based on past performance and management's expectations for the market development. In the opinion of the directors, no material impairment loss is identified as at 31 March 2008 and 2009.

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

## 22. INTEREST IN AN ASSOCIATE

## 21. 商譽 (續)

現金產生單位之可收回金額按使用價值計算法釐定。可收回金額乃根據經管理層批准之來年財務預算計算，並按估計固定增長率10% (二零零八年：10%) 推算未來六年之現金流量。有關增長率並不超過相關市場之長期增長率。就現金流量預測採用之貼現率為18% (二零零八年：15%)。預算期間就現金產生單位進行之現金流量預測乃根據預算期間之預期毛利率釐定。預算毛利率乃根據以往表現及管理層對市場發展之預期釐定。董事認為，於二零零八年及二零零九年三月三十一日，並無識別任何重大減值虧損。

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

## 22. 於一間聯營公司之權益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost of unlisted investment, at cost	非上市投資成本， 按成本值入賬	7,320	7,320
Share of post-acquisition losses	應佔收購後虧損	(7,320)	(582)
		-	6,738

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### 22. INTEREST IN AN ASSOCIATE

(Continued)

Details of the Group's associate as at 31 March 2009 are as follows:

Name	Form of business structure	Place of incorporation and operation	Attributable equity interest directly held by the Company	Principal activities
名稱	業務架構形式	註冊成立及經營地點	本公司直接持有之應佔股權	主要業務
Taiwan C.S. Energy Corporation ("Taiwan CS") 台灣華基光電股份有限公司 (「台灣華基」)	Incorporated 註冊成立	Taiwan 台灣	30%	Investment holding (note) 投資控股(附註)

Note: Its subsidiary is principally engaged in manufacturing of the production lines for solar cells, modules and panels.

### 22. 於一間聯營公司之權益 (續)

於二零零九年三月三十一日本集團聯營公司之詳情如下：

附註：其附屬公司主要從事製造太陽能電池、模組及電板之生產線。

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

本集團聯營公司之財務資料概述如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	資產總值	124,691	227,234
Total liabilities	負債總額	176,700	195,034
Net (liabilities) assets	(負債) 資產淨值	(52,009)	32,200
Group's share of net assets	本集團應佔資產淨值	–	6,738
Revenue	收入	80,288	57,040
Loss for the year	年內虧損	102,786	1,896
Group's share of loss of the associate for the year	本集團應佔聯營公司之虧損	6,738	582

## 22. INTEREST IN AN ASSOCIATE

(Continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unrecognised share of loss of an associate for the year	本年未確認應佔一間聯營公司之虧損	24,098	—
Accumulated unrecognised share of loss of an associate	累計未確認應佔一間聯營公司之虧損	24,098	—

## 23. AMOUNT DUE FROM THE MAJORITY SHAREHOLDER OF AN ASSOCIATE

As at 31 March 2009, an amount of HK\$15,911,000 (2008: HK\$16,517,000) was advanced to the majority shareholder of the Group's associate. The amount is secured by the shares of Taiwan CS owned by the majority shareholder of the Group's associate. The amount is interest-free and is repayable by 30 June 2009. After taking into account of settlement subsequent to balance sheet date, the directors of the Company considered that the recoverability of the balance is not probable and therefore recognised an allowance for bad and doubtful debts of HK\$10,000,000 during the year.

## 22. 於一間聯營公司之權益 (續)

本集團已終止確認應佔一間聯營公司之虧損。摘錄自有關聯營公司之管理賬目之未確認應佔該聯營公司之虧損數額，其本年數及累計數如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unrecognised share of loss of an associate for the year	本年未確認應佔一間聯營公司之虧損	24,098	—
Accumulated unrecognised share of loss of an associate	累計未確認應佔一間聯營公司之虧損	24,098	—

## 23. 應收一名聯營公司大股東款項

於二零零九年三月三十一日，本公司向本集團聯營公司之大股東提供墊款15,911,000港元(二零零八年：16,517,000港元)。該筆款項乃以本集團聯營公司大股東所擁有之台灣華基股份作擔保。該筆款項屬無息及須於二零零九年六月三十日之前償還。本公司董事經考慮到於結算日後之償付情況，認為餘額不太可能收回，故年內已確認10,000,000港元之呆壞賬撥備。

24. TRADE RECEIVABLES

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	應收賬款	54,664	69,298
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(46,715)	-
		<b>7,949</b>	<b>69,298</b>

The ageing analysis of trade receivables net of allowance for bad and doubtful debts is stated as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 90 days	90日內	7,949	69,298

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

The receivables with a carrying amount of HK\$7,949,000 (2008: HK\$2,504,000) are neither past due nor impaired at reporting date. The Group believes that the amounts are recoverable.

24. 應收賬款

應收賬款（扣除呆壞賬撥備）之賬齡分析如下：

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

賬面值為7,949,000港元（二零零八年：2,504,000港元）之應收賬款尚未逾期，於報告日期亦無減值。本集團相信將可收回該等款項。

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### 24. TRADE RECEIVABLES (Continued)

#### Movement in the allowance for bad and doubtful debts

		HK\$'000 千港元
Balance at 1 April 2007 and 31 March 2008	於二零零七年四月一日及二零零八年 三月三十一日結餘	—
Impairment losses recognised on receivables	就應收賬款確認減值虧損	46,715
<b>Balance at 31 March 2009</b>	<b>於二零零九年三月三十一日結餘</b>	<b>46,715</b>

The Group has policy of providing allowance for bad and doubtful debts which is based on the evaluation of collectibility and age of accounts and on management's judgement including credit worthiness and past collection history of each client. In determining the recoverability of the trade receivables, the Group considers any changes in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date.

The amount has been overdue for more than one year and it was not settled up to the reporting date. The directors of the Company considered the recovery of the amount is not probable and therefore recognised a full allowance for bad and doubtful debts of HK\$46,715,000 for the year.

### 24. 應收賬款 (續)

#### 呆壞賬撥備變動

本集團之呆壞賬撥備政策乃根據應收賬款可收回程度及賬齡之評估，以及管理層之判斷（包括每名客戶之信用及以往收款記錄）而制定。在釐定應收賬款之可收回程度時，本集團會考慮應收賬款在首次授出信貸當日至報告日期期間之任何信貸質素變動。

由於款項已逾期超過一年，且截至報告日期仍未償付。本公司董事認為不太可能收回該等款項。因此於年內悉數確認呆壞賬撥備46,715,000港元。



25. LOAN RECEIVABLES

25. 應收貸款

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Loan receivables	應收貸款	49,589	16,797
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(16,640)	(16,360)
		<b>32,949</b>	<b>437</b>

Amounts represent loan receivables from customers in money lending business. The loan receivables are unsecured, interest-bearing at prime rate plus 1% per annum (2008: prime rate plus 3% to 5% per annum) and with repayment period of 12 months from date of drawdown. The effective interest rate of the loan receivables is 6.4% (2008: 8.3%) per annum. The amounts were fully settled subsequent to the balance sheet date.

The loan receivables with carrying amount of HK\$32,949,000 (2008: HK\$437,000) are neither past due nor impaired at reporting date. The directors of the company considered that the credit worthiness of the customers has not deteriorated.

Included in the carrying amount of loan receivables as at 31 March 2009 is accumulated impairment loss of HK\$16,640,000 (2008: HK\$16,360,000). An allowance of HK\$16,360,000 was provided in previous years. The directors of the Company considered the recovery of the amount is not probable because the borrower had been liquidated. An allowance for bad and doubtful debts of HK\$280,000 has been provided during the year. The directors of the Company considered the recovery of the amount is not probable because the Group has lost the contact of the borrower.

該等款項指於貸款業務中應收客戶之貸款。應收貸款為無抵押，每年以最優惠利率加1厘（二零零八年：最優惠利率加3厘至5厘）計息，還款期為支取日期起計十二個月。應收貸款之實際利率為每年6.4厘（二零零八年：8.3厘）。該等款項已於結算日後悉數清償。

賬面值為32,949,000港元（二零零八年：437,000港元）之應收貸款尚未逾期，於報告日期亦無減值。本公司董事認為，客戶之信譽並無惡化。

於二零零九年三月三十一日，計入應收貸款賬面值之款項已累計減值虧損16,640,000港元（二零零八年：16,360,000港元）。過往年度已作出撥備16,360,000港元，此乃由於借款人已經清盤，本公司董事認為不太可能收回款項。年內已為呆壞賬撥備280,000港元。本公司董事認為不太可能收回款項，此乃由於本集團與借款人失去聯絡。

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

### 25. LOAN RECEIVABLES (Continued)

#### Movement in the allowance for bad and doubtful debts

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at 1 April	於四月一日結餘	16,360	16,360
Impairment recognised	已確認減值	280	—
Balance at 31 March	於三月三十一日結餘	16,640	16,360

### 25. 應收貸款 (續)

#### 呆壞賬撥備變動

### 26. INVENTORIES

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Photovoltaic hardware and equipment	光伏硬件及設備	66,728	—

### 26. 存貨

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 27. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 27. 訂金、預付款項及其他應收款項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deposits (note i)	訂金 (附註i)	23,938	54,437
Prepayments	預付款項	152	194
Other receivables (note ii)	其他應收款項 (附註ii)	361,129	371,258
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(379,000)	(354,672)
		<b>6,219</b>	<b>71,217</b>
Classified as:	分類為：		
Current assets	流動資產	6,219	61,155
Non-current assets (note iii)	非流動資產 (附註iii)	-	10,062
		<b>6,219</b>	<b>71,217</b>

### Movement in the allowance for bad and doubtful debts

### 呆壞賬撥備之變動

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at 1 April	於四月一日之結餘	354,672	354,672
Impairment recognised	已確認之減值	24,328	-
Balance at 31 March	於三月三十一日之結餘	<b>379,000</b>	354,672

## 27. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

- (i) During the year, the Group paid trade deposits of nil (2008: HK\$9,735,000) and HK\$23,938,000 (2008: HK\$44,702,000) to Chinese United Semiconductor Equipment Manufacturing Inc. ("CUSEM") and Taiwan CS respectively. CUSEM was a subcontractor of the Group which became a subsidiary of Taiwan CS since prior year.

As Taiwan CS has been loss making since it was incorporated, inventories of HK\$42,737,000 acquired during the year ended 31 March 2009 were settled by the trade deposit paid during the year ended 31 March 2009. The directors of the Company considered that the recovery of the remaining deposits paid to Taiwan CS is not probable. As such, the Group recognised a full allowance for trade deposit of HK\$23,938,000 (2008: nil) in the consolidated income statement.

- (ii) Other receivables are unsecured, interest-free and have no fixed repayment terms.

Included in other receivables of the Group is a balance of HK\$350,000,000 (2008: HK\$350,000,000) representing the unsettled cash consideration from the disposal of the Group's interest comprising 875 fully paid ordinary shares in REXCAPITAL Infrastructure Limited, a former subsidiary, in year 2003.

None of the cash consideration of HK\$350,000,000 was settled and there has not been any subsequent settlement up to the date of approval of the financial statements. A full provision has been made in prior years.

Also, included in other receivables of the Group is a balance of HK\$4,672,000 (2008: 4,672,000) representing deposit paid for exploring potential investment projects. Full provision was made on such balance in prior years because of cessation of the exploration.

Moreover, a balance of HK\$390,000 (2008: HK\$390,000) represents a deposit paid to third party for patents application. A full provision is made in current year as the application is withdrawn without refund.

- (iii) Included in other receivables was an amount of HK\$10,062,000 which was a deposit paid to an agent for acquisition of additional interest in TSG. The transaction was completed during the year and the amount was used as part of the purchase consideration.

## 27. 訂金、預付款項及其他應收款項 (續)

附註：

- (i) 年內，本集團分別向中華聯合半導體設備製造股份有限公司（「中華聯合」）及台灣華基支付貿易訂金零港元（二零零八年：9,735,000港元）及23,938,000港元（二零零八年：44,702,000港元）。中華聯合以往為本集團承包商，於上一年度成為台灣華基之附屬公司。

由於台灣華基自註冊成立以來一直處於虧損狀態，於截至二零零九年三月三十一日止年度收購42,737,000港元之存貨已自於截至二零零九年三月三十一日止年度支付之貿易訂金償付。本公司董事認為不太可能收回支付予台灣華基之訂金餘額。因此，本集團已於綜合收益表當中悉數確認貿易訂金撥備23,938,000港元（二零零八年：無）。

- (ii) 其他應收款項乃無抵押、不計息及無固定還款期。

包括於本集團其他應收款項當中之350,000,000港元（二零零八年：350,000,000港元）為本集團在二零零三年度出售其於前附屬公司REXCAPITAL Infrastructure Limited之875股已繳足普通股之權益之未收取現金代價。

350,000,000港元之現金代價均未支付，截至財務報表核准日期為止，亦未有任何其後之付款。本集團已於以往年度作出全數撥備。

另外，本集團之其他應收款項中包括一筆為數4,672,000港元（二零零八年：4,672,000港元）之結餘，乃為發掘潛在投資項目而支付之訂金。於過往年度，由於發掘行動終止，本集團已對該筆結餘作出全數撥備。

此外，390,000港元之結餘（二零零八年：390,000港元）乃就申請專利而支付予第三方之訂金。於本年度，由於申請已經撤回而訂金未獲退還，本集團已對該筆款項作出全數撥備。

- (iii) 包括於其他應收款項中之10,062,000港元為就增購TSG權益而支付予一名代理之訂金。交易已於年內完成，該款項被用作收購代價之一部分。

## 28. AMOUNT DUE FROM (TO) SHAREHOLDERS AND RELATED COMPANIES

The amounts due are unsecured, interest-free and are repayable on demand.

During the year, amounts of HK\$13,224,000 (2008: HK\$17,264,000), represented receipt of operating payment on behalf of the Group, were due from companies in which a substantial shareholder had beneficial interest. Approximately HK\$11,500,000 has been settled subsequent to the balance sheet date.

## 29. HELD-FOR-TRADING INVESTMENTS

## 30. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term fixed bank deposits with an original maturity of three months or less. Bank balances carry interest at prevailing market interest rates. The bank deposits and balances bear interest of 0.3% to 1.6% (2008: 2.6% to 4.9%) per annum.

## 28. 應收(應付)股東及關連公司款項

該等款項乃無抵押、免息及即時償還款項。

年內，13,224,000港元之款項(二零零八年：17,264,000港元)，即代表本集團接收之經營付款，乃一名主要股東擁有實益權益之公司之欠款。結算日後，約11,500,000港元已獲清償。

## 29. 持作買賣投資

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Held for trading investments:	持作買賣投資：		
Equity securities listed in Hong Kong, at fair values	在香港上市之股本證券， 按公平值列賬	16,721	76,809
Equity securities listed in elsewhere, at fair values	在其他地區上市之股本 證券，按公平值列賬	3,472	6,568
		<b>20,193</b>	<b>83,377</b>

## 30. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原到期日為三個月或以內之短期定息銀行存款。銀行結餘按現行市場利率計息。銀行存款及銀行結餘按介乎0.3厘至1.6厘(二零零八年：2.6厘至4.9厘)之年利率計息。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

### 31. TRADE AND OTHER PAYABLES

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	應付賬款		
Within 90 days	90日內	986	12,497
91 to 180 days	91至180日	—	769
		986	13,266
Deposit received from a customer	客戶訂金	4,500	4,500
Other payables and accrued charges	其他應付款項及應計費用	10,079	11,089
		15,565	28,855

At 31 March 2008, included in trade payables is an amount of HK\$12,306,000 payable to CUSEM. The amount is fully settled during the year.

### 32. LOAN FROM A SHAREHOLDER

During the year and as at the balance sheet date, a loan of HK\$14,594,000 was advanced from a substantial shareholder of the Company. The amount is unsecured, bearing interest at prime rate plus 2% per annum and is repayable on demand.

### 31. 應付賬款及其他應付款項

應付賬款及其他應付款項按發票日期之詳情（包括應付賬款之賬齡分析）如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables		
Within 90 days	986	12,497
91 to 180 days	—	769
	986	13,266
Deposit received from a customer	4,500	4,500
Other payables and accrued charges	10,079	11,089
	15,565	28,855

於二零零八年三月三十一日，包括於應付賬款中之12,306,000港元為應付予中華聯合之款項。該款項已於年內全數付清。

### 32. 股東貸款

於年內及於結算日，14,594,000港元之貸款乃由本公司一位主要股東墊付。該筆款項為無抵押、按最優惠利率加年息率2%計息及於要求時償還。

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### 33. BORROWINGS

The borrowings which are repayable on demand are analysed as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other loan, unsecured	其他貸款，無抵押	-	600

The other loan borne interest at prime rate plus 3% with an effective interest rate of 8.3% per annum. The proceed was used to finance the trading of investment securities. The whole amount was repaid in current year.

### 34. DERIVATIVE FINANCIAL INSTRUMENTS

On 8 November 2007, the Company had successfully placed 751,980,000 warrants in registered form, giving the holders thereof the rights to subscribe up to 751,980,000 shares in aggregate in cash for HK\$391,029,600 at an initial subscription price of HK\$0.52 per share, subject to anti-dilutive adjustments, at any time from 13 November 2007 to 12 November 2009, both dates inclusive (the "Warrant Placing"). The warrants were issued at an issue price of HK\$0.034 per warrant.

### 33. 借貸

按要求償還之借貸分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other loan, unsecured	其他貸款，無抵押	-	600

其他貸款按最優惠利率加3厘計息，實際利率為8.3厘。所得款項用作為買賣投資證券之資金。所有款項須於本年度償還。

### 34. 衍生金融工具

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Warrants – listed in SEHK	認股權證 – 於聯交所上市	427	112,797

於二零零七年十一月八日，本公司成功以記名方式配售751,980,000份認股權證，賦予持有人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（包括首尾兩天）內任何時間，按初步認購價每股股份0.52港元（可予反攤薄調整）以現金合共391,029,600港元認購最多751,980,000股股份（「認股權證配售」）。認股權證以發行價每份0.034港元發行。



**34. DERIVATIVE FINANCIAL INSTRUMENTS***(Continued)*

The gross proceeds from the Warrant Placing was approximately HK\$25,567,000. The transaction cost of HK1,495,000 has been charged to consolidated income statement last year.

Loss on derivative financial instruments classified as financial liabilities held for trading of HK\$87,230,000 was charged to the consolidated income statements for the year ended 31 March 2008. The fair value of the warrants as at 31 March 2008 was determined by reference to the quoted market price of the warrants.

No warrants have been exercised since the date of Warrant Placing. Exercise in full of such warrants would result in the issue of 751,980,000 additional ordinary shares of HK\$0.01 each in the Company.

Though the derivative financial instruments are quoted in an open market, there was no transaction for the last five months for the year ended 31 March 2009. The directors, therefore, consider that the quoted market price is not a reliable reference for the fair value of the derivative financial instruments.

The fair value of the warrants as at 31 March 2009 of HK\$427,000 has been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuer not connected with the Company. The valuation was arrived at by reference to binominal model at the valuation date.

**34. 衍生金融工具 (續)**

認股權證配售所得款項總額約為25,567,000港元。去年，綜合收益表中已扣除交易成本1,495,000港元。

歸類為持作買賣金融負債之衍生金融工具虧損87,230,000港元已於截至二零零八年三月三十一日止年度之綜合收益表中支銷。於二零零八年三月三十一日，認股權證之公允價值乃參考認股權證之市場報價釐定。

自認股權證配售當日以來並無行使任何認股權證。該等認股權證倘獲悉數行使，將導致額外發行本公司751,980,000股每股面值0.01港元之普通股。

儘管衍生金融工具有在公開市場報價，但彼等於截至二零零九年三月三十一日止年度最後五個月概無交易。因此，董事認為市場報價並非釐定衍生金融工具之公允價值之可靠依據。

於二零零九年三月三十一日，認股權證之公允價值427,000港元乃基於與本公司並無關連之獨立合資格專業估值師威格斯資產評估顧問有限公司於當日所進行之估值計算。而估值乃參考估值日期之二項式模式計算。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 34. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Details of the fair value of the warrants estimated as at 31 March 2009 using the binomial model with the inputs are as follows:

Share price	HK\$0.068
Exercise price	HK\$0.52
Option life	0.58 year
Expected volatility	114%
Risk-free rate	2.5%
Expected dividend yield	0%

### 34. 衍生金融工具 (續)

於二零零九年三月三十一日利用二項式模式估計之認股權證公允價值詳情(附輸入值)如下:

股價	0.068港元
行使價	0.52港元
購股權年期	0.58年
預期波幅	114%
無風險利率	2.5%
預期股息率	0%

### 35. SHARE CAPITAL

### 35. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股		
<b>Authorised:</b>	<b>法定:</b>		
At 1 April 2007, 31 March 2008 and 31 March 2009	於二零零七年四月一日、 二零零八年三月三十一日及 二零零九年三月三十一日	<b>100,000,000</b>	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本:</b>		
At 1 April 2007	於二零零七年四月一日	<b>3,874,902</b>	38,749
Exercise of warrants	行使認股權證	<b>375,700</b>	3,757
Exercise of share options	行使購股權	<b>121,400</b>	1,214
At 31 March 2008 and 31 March 2009	於二零零八年三月三十一日及 二零零九年三月三十一日	<b>4,372,002</b>	43,720

**35. SHARE CAPITAL (Continued)**

For the year ended 31 March 2008, an aggregate of 375,700,000 new shares of the Company of HK\$0.01 each were issued for cash at a subscription price of HK\$0.116 each pursuant to the exercise of 375,700,000 warrants for a total cash consideration of HK\$43,581,000. Accordingly, additional share capital of HK\$3,757,000 and share premium of HK\$39,824,000, not including the amount transferred from warrant reserve, was resulted. As at 31 March 2009, except for the warrants disclosed in note 34, there are no other outstanding warrants.

For the year ended 31 March 2008, subscription rights attached to 16,100,000 and 105,300,000 share options of the Company were exercised at the subscription price of HK\$0.088 and HK\$0.166 per share respectively, giving rise to the issue of 121,400,000 shares of HK\$0.01 each for a total consideration of HK\$18,897,000. Accordingly, additional share capital of HK\$1,214,000 and share premium of HK\$17,683,000, before netting-off issue expenses and not including the amount transferred from share option reserve, was resulted.

**35. 股本 (續)**

於截至二零零八年三月三十一日止年度，共375,700,000份認股權證獲行使，導致按認購價每股0.116港元合共發行375,700,000股每股面值0.01港元之本公司新股以換取現金，總現金代價為43,581,000港元。因此，導致股本增加3,757,000港元，並於不包括轉撥自認股權證儲備款項之情況下，錄得股份溢價39,824,000港元。於二零零九年三月三十一日，除附註34所披露之認股權證外，並無其他尚未行使之認股權證。

於截至二零零八年三月三十一日止年度，本公司16,100,000份及105,300,000份購股權隨附之認購權獲行使，認購價分別為每股0.088港元及每股0.166港元，以致須發行121,400,000股每股面值0.01港元之股份，總代價為18,897,000港元。因此，導致股本增加1,214,000港元；並於扣除發行開支前及不包括轉撥自購股權儲備款項之情況下，錄得股份溢價17,683,000港元。

**36. SHARE-BASED COMPENSATION****THE COMPANY**

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

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

**36. 以股份支付之補償****本公司**

於二零零二年七月二十九日，本公司採納一項購股權計劃（「二零零二年計劃」）。根據二零零二年計劃，董事獲授權可全權向彼等全權酌情認為對本集團有貢獻之全職或兼職僱員、業務顧問、代理、財務或法律顧問等合資格人士授出購股權，以認購本公司新股。董事獲授權可釐定行使價，惟該價格不得低於：(a) 股份於授出購股權日期（必須為營業日）在聯交所每日報價表所列之收市價；(b) 緊接授出購股權日期之前五個營業日股份在聯交所每日報價表所列之平均收市價；及(c) 普通股面值（以最高者為準）。並無購股權承授人須持有購股權一段限期方可行使之一般規定，惟董事可酌情於授出任何購股權時施加任何規定。於接納購股權時，承授人須於授出購股權日期起計滿30日或之前就每次獲授之購股權支付代價1.00港元。

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

**36. SHARE-BASED COMPENSATION***(Continued)***THE COMPANY** *(Continued)*

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

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

**36. 以股份支付之補償 (續)****本公司 (續)**

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

## 36. SHARE-BASED COMPENSATION

(Continued)

### THE COMPANY (Continued)

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

	Date of grant	Exercise price	Exercisable period	Outstanding at 1.4.2007	Granted during the year ended 31.3.2008	Exercised during the year ended 31.3.2008	Reclassification	Outstanding at 31.3.2008 and 31.3.2009
	授出日期	行使價 HK\$ 港元	行使期	於二零零七年 四月一日 尚未行使	截至 二零零八年 三月三十一日 止年度內授出 (note i) (附註i)	截至 二零零八年 三月三十一日 止年度內行使	重新分類 (note iii) (附註iii)	於二零零八年 三月三十一日及 二零零九年 三月三十一日 尚未行使
Employees 僱員	22.6.2005 二零零五年 六月二十二日	0.166	27.6.2005-26.6.2015 二零零五年六月二十七日 至二零一五年六月二十六日	25,000,000	-	(25,000,000)	-	-
	22.6.2005 二零零五年 六月二十二日	0.166	20.7.2005-19.7.2015 二零零五年七月二十日 至二零一五年七月十九日	300,000	-	(300,000)	1,000,000	1,000,000
	4.9.2007 二零零七年 九月四日	0.566	3.10.2007-2.10.2017 二零零七年十月三日 至二零一七年十月二日	-	19,700,000	-	-	19,700,000
Directors of the Company 本公司董事	25.11.2004 二零零四年 十一月二十五日	0.088	20.12.2004-19.12.2014 二零零四年十二月二十日 至二零一四年十二月十九日	23,100,000	-	-	-	23,100,000
	22.6.2005 二零零五年 六月二十二日	0.166	27.6.2005-26.6.2015 二零零五年六月二十七日 至二零一五年六月二十六日	2,600,000	-	-	(1,000,000)	1,600,000
Consultants (note ii) 顧問 (附註ii)	22.12.2003 二零零三年 十二月二十二日	0.160	1.1.2004-1.1.2014 二零零四年一月一日 至二零一四年一月一日	16,117,006	-	-	-	16,117,006
	25.11.2004 二零零四年 十一月二十五日	0.088	20.12.2004-19.12.2014 二零零四年十二月二十日 至二零一四年十二月十九日	39,200,000	-	(16,100,000)	-	23,100,000
	22.6.2005 二零零五年 六月二十二日	0.166	27.6.2005-26.6.2015 二零零五年六月二十七日 至二零一五年六月二十六日	53,000,000	-	(53,000,000)	-	-
	22.6.2005 二零零五年 六月二十二日	0.166	20.7.2005-19.7.2015 二零零五年七月二十日 至二零一五年七月十九日	126,000,000	-	(27,000,000)	-	99,000,000
	4.9.2007 二零零七年 九月四日	0.566	3.10.2007-2.10.2017 二零零七年十月三日 至二零一七年十月二日	-	326,300,000	-	-	326,300,000
Directors and employees of an associate (note ii) 聯營公司董事及僱員 (附註ii)	4.9.2007 二零零七年 九月四日	0.566	3.10.2007-2.10.2017 二零零七年十月三日 至二零一七年十月二日	-	30,000,000	-	-	30,000,000
				285,317,006	376,000,000	(121,400,000)	-	539,917,006
Exercisable at the end of the year 年末時可行使								539,917,006

## 36. 以股份支付之補償 (續)

### 本公司 (續)

根據二零零二年計劃本公司授出之購股權變動如下：

### 36. SHARE-BASED COMPENSATION

(Continued)

#### THE COMPANY (Continued)

Notes:

- (i) The consideration received in prior year from the consultants, directors and employees of the associates and employees of the Group for taking up the options granted amounted to HK\$54.
- (ii) During the year ended 31 March 2008, share options were granted to consultants and directors and employees of an associate for their marketing services, advisory services and technical consultancy services provided to the Group in connection with the photovoltaic business (the "Services"). In the opinion of the directors of the Company, as the Services provided to the Group were unique, they could not measure the fair value of the Services reliably. Therefore, fair value of the Services provided to the Group were measured by reference to the fair value of the share options issued and charged to the consolidated income statement during the year ended 31 March 2008.
- (iii) The share options were granted to Mr Chu Chik Ming Jack who resigned on 22 December 2008 but still remained as the director of the subsidiaries of the Group.

For the year ended 31 March 2008, the estimated fair value of the share options that granted on 4 September 2007 was amounting to HK\$117,099,000. The share options were vested immediately as at the date of grant.

In respect of the share options exercised in during the year end 31 March 2008, the weighted average share price of the Company at the dates of exercise was HK\$0.546 per share.

Details of the fair value of the share options determined at the date of grant on 4 September 2007 using the binomial model with the inputs are as follows:

Share price at date of grant	HK\$0.53
Exercise price	HK\$0.566
Expected volatility	74%
Risk-free rate	2.577%
Expected dividend yield	0%

### 36. 以股份支付之補償 (續)

#### 本公司 (續)

附註：

- (i) 去年已收聯營公司顧問、董事及僱員以及本集團僱員有關承購所授出購股權之代價為54港元。
- (ii) 於截至二零零八年三月三十一日止年度，本集團就獲提供與光伏業務相關之市場推廣服務、諮詢服務及技術顧問服務（「服務」）而向顧問以及聯營公司董事及僱員授予購股權。本公司董事認為，向本集團所提供之服務獨特，未能可靠地計量服務之公允價值，因此，提供予本集團之服務之公允價值乃參考已發行並已自截至二零零八年三月三十一日止年度之綜合收益表中扣除之購股權公允價值計量。
- (iii) 購股權乃授予朱植明先生，彼於二零零八年十二月二十二日辭任，但仍屬本集團附屬公司之董事。

截至二零零八年三月三十一日止年度，於二零零七年九月四日所授出購股權之估計公允價值為117,099,000港元。有關購股權已於授出當日即時歸屬。

就於截至二零零八年三月三十一日止年度行使之購股權而言，於行使當日之本公司加權平均股價為每股0.546港元。

於二零零七年九月四日授出當日利用二項式模型釐定之購股權公允價值詳情（附輸入值）如下：

授出日期之股價	0.53港元
行使價	0.566港元
預期波幅	74%
無風險利率	2.577%
預期股息率	0%



## 36. SHARE-BASED COMPENSATION

(Continued)

### THE COMPANY (Continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 7 years.

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

For the year ended 31 March 2008, an amount of share-based payment expenses in respect of its share options of approximately HK\$117,099,000 has been recognised in the consolidated income statement with a corresponding adjustment recognised in the Group's share option reserve.

### SUBSIDIARY

On 31 December 2005, TSG, a subsidiary of the Group, implemented a share option scheme (the "2005 Scheme"). Under the 2005 Scheme, TSG's directors (the "TSG directors") are authorised to offer share options of TSG to eligible participants, being directors, officers and other employee of TSG as well as consultants of TSG and its subsidiaries, with a vesting period from one to three years.

## 36. 以股份支付之補償 (續)

### 本公司 (續)

預期波幅乃利用本公司股價於過往七年之歷史波幅釐定。

本集團已利用二項式模型估計購股權之公允價值。計算購股權公允價值時所用之變數及假設乃以董事之最佳估計為基礎。購股權之價值會因應若干主觀假設之不同變數而改變。

截至二零零八年三月三十一日止年度，已於綜合收益表就購股權確認以股份支付之開支金額約117,099,000港元，本集團之購股權儲備亦已確認相關調整。

### 附屬公司

於二零零五年十二月三十一日，本集團之附屬公司TSG實施一項購股權計劃（「二零零五年計劃」）。根據二零零五年計劃，TSG之董事（「TSG董事」）獲授權授出TSG之購股權予合資格參加者，即TSG之董事、高級職員及其他僱員，以及TSG及其附屬公司之顧問，歸屬期介乎一至三年。

**36. SHARE-BASED COMPENSATION***(Continued)***SUBSIDIARY** *(Continued)*

The TSG directors are authorised to determine exercise price per share. Such price shall not be less than (i) 110% of the fair market value per share on the date of grant if the options are granted to employee as defined under 2005 Scheme and at the time of grant of the options, the employee owns more than 10% of the voting power of all classes of shares of TSG or any parent or subsidiary; or (ii) the fair market value per share on the date of grant for cases other than that described in (i).

The period within which the shares must be taken up under an option will be determined by the TSG directors, but not more than 5 or 10 years from the date of grant, depending on the situations as described in the 2005 Scheme. The options granted under the 2005 Scheme shall be exercisable upon its having vested in accordance with the vesting schedule and upon and after the registration date.

The aggregate number of shares which may be issued pursuant to the 2005 Scheme is 1,500. If any option granted under the 2005 Scheme shall expire or terminate for any reason without having been exercised in full or shall cease for any reason to be exercisable in whole or in part, or if TSG shall reacquire any option, the unpurchased shares subject to such options shall again be available for grants of options under the 2005 Scheme. The maximum aggregate number of shares of TSG that may be granted in the form of share options in any one fiscal year to an eligible participant shall be 1,000 shares.

**36. 以股份支付之補償 (續)****附屬公司 (續)**

TSG董事獲授權釐定每股股份之行使價，惟(i)倘購股權乃授予根據二零零五年計劃定義之僱員，而有關僱員在獲授購股權時擁有超過TSG或其母公司或附屬公司所有類別股份之投票權10%，有關價格不能低於於授出日每股之公允市值之110%；或(ii)倘為(i)所述情況以外者，有關價格不能低於授出日每股之公允市值。

須根據購股權承購股份之期限由TSG董事釐定，惟視乎於二零零五年計劃所述之情況，不得多於5年或10年。根據歸屬時間表，以及於註冊日及其後，按二零零五年計劃授出之購股權於歸屬後可行使。

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

### 36. SHARE-BASED COMPENSATION

(Continued)

#### SUBSIDIARY (Continued)

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

		2009 二零零九年		2008 二零零八年	
		Number	Weighted average exercise price	Number	Weighted average exercise price
		數目	加權平均行使價 HK\$ 港元	數目	加權平均行使價 HK\$ 港元
Outstanding at 1 April	於四月一日尚未行使	741	6,154	1,058	6,154
Cancelled	註銷	-	-	(48)	6,154
Lapsed	失效	(95)	6,154	(269)	6,154
Outstanding at 31 March	於三月三十一日尚未行使	646	6,154	741	6,154

As at 31 March 2009, no (2008: 233) share options were vested and exercisable. The outstanding share options as at 31 March 2009 are exercisable from the date of vesting to 31 December 2015.

The share options granted under the 2005 Scheme during the year have been accounted for under HKFRS 2 and as a result, nil (2008: HK\$373,000) has been recognised as staff costs in the consolidated income statement for the year ended 31 March 2009.

### 36. 以股份支付之補償 (續)

#### 附屬公司 (續)

根據二零零五年計劃授出之購股權之變動如下：

於二零零九年三月三十一日，概無（二零零八年：233份）購股權已歸屬及可予行使。於二零零九年三月三十一日尚未行使之購股權於歸屬日期起至二零一五年十二月三十一日止期間可予行使。

根據二零零五年計劃於年內授出之購股權已根據香港財務報告準則第2號入賬，因此概無（二零零八年：373,000港元）已於截至二零零九年三月三十一日止年度之綜合收益表確認為員工成本。

### 37. OPERATING LEASE COMMITMENTS

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

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	2,498	879
In the second to fifth year inclusive	二至五年（包括首尾兩年）	640	77
		<b>3,138</b>	<b>956</b>

Operating lease payments for the year represent rentals payable by the Group for its office premises and other assets whereas the operating lease payments for last year included the lease of its office premises. The lease run for an average term of two years (2008: two years), with an option to renew the lease and renegotiate the terms at the expiry date. The lease does not include any contingent rentals.

### 38. CAPITAL COMMITMENTS

Pursuant to the signing of an agreement regarding to an investment in an associate by an subsidiary on 21 May 2007, the Group was required to make capital contribution of RMB100,000,000 (equivalent to approximately HK\$110,000,000). As at 31 March 2008, the Group did not make any capital contribution for the investment. As a result, a capital commitment of HK\$110,000,000 arose as at 31 March 2008.

The associate was dissolved by its shareholders on 24 February 2009. Accordingly, the capital commitment no longer exists as at 31 March 2009.

### 37. 經營租賃承擔

於結算日，本集團就日後有關租賃物業及其他資產之最低租賃款項承擔之到期情況如下：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	2,498	879
In the second to fifth year inclusive	二至五年（包括首尾兩年）	640	77
		<b>3,138</b>	<b>956</b>

年內之經營租賃款項指本集團就其辦公室物業及其他資產應付之租金，而去年之經營租賃款項則包括其辦公室物業之租賃。租賃平均為期兩年（二零零八年：兩年），本集團可選擇於到期日續訂租約及重新磋商條款。租賃並無包括任何或有租金。

### 38. 資本承諾

根據一間附屬公司於二零零七年五月二十一日就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。於二零零八年三月三十一日，本集團並無向投資注資，故於二零零八年三月三十一日產生110,000,000港元之資本承諾。

該聯營公司於二零零九年二月二十四日由其股東解散。因此，資本承諾於二零零九年三月三十一日便不復存在。

## 39. POST BALANCE SHEET EVENT

- (a) As at 25 May 2009, the Group had incorporated a wholly owned subsidiary in the PRC with registered capital of USD100,000, named as 羅定市華基光電能源有限公司. The subsidiary is mainly engaged in manufacturing, marketing and sales of photovoltaic solar cells, modules and panels for generating solar electric power.
- (b) Pursuant to the prospectus issued by the Group dated 6 July 2009, the Group completed a rights issue of 2,186,000,929 rights shares at HK\$0.08 per rights share on the basis of one rights share for every two shares held on the record date. The proceeds of the rights issue will be used for working capital of the Group, repayment of loan and timely investment when investment opportunities arise.
- (c) As at 18 July 2009, the Group revised the purchasing agreement dated 21 December 2006 with a customer located in PRC (the "Customer"). Pursuant to the purchasing agreement revision of 30 units of 5MW thin film a-Si PV manufacturing equipment, the Group will first complete 12 units of 5MW thin film a-Si PV manufacturing equipment to the Customer by end of June 2010 and the remaining contract will be fulfilled thereafter. The contract sum for each 5MW thin film a-Si PV manufacturing equipment is approximately USD12,000,000 (equivalent to approximately HK\$93,000,000).

## 39. 結算日後事項

- (a) 於二零零九年五月二十五日，本集團於中國註冊成立一間全資附屬公司羅定市華基光電能源有限公司，註冊資本為100,000美元。該附屬公司主要從事太陽能發電之光伏太陽能電池、組件、控電板之生產、營銷及銷售。
- (b) 根據本集團於二零零九年七月六日發行之供股章程，本集團已按於記錄日期每持有兩股股份發行一股供股股份之基準以每股供股股份0.08港元完成供股2,186,000,929股供股股份。供股所得款項將用於本集團之營運資金、償還貸款及當投資機遇出現時適時投資。
- (c) 於二零零九年七月十八日，本集團與位於中國之顧客（「顧客」）修訂日期為二零零六年十二月二十一日之採購協議。根據有關30條5兆瓦光伏薄膜生產線設備之採購協議之修訂，本集團將於二零一零年六月底前首先替客戶完成12條5兆瓦光伏薄膜生產線設備，其後將達成餘下合同。每條5兆瓦光伏薄膜生產線設備之合同價值約12,000,000美元（相等於約93,000,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

## 40. RELATED PARTY TRANSACTIONS

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest expense (note a)	利息開支(附註a)	594	1
Secondment service income (note b)	借調服務收入(附註b)	-	2,915
Subcontracting fee (note c)	承包費用(附註c)	11,700	66,483
Purchase of photovoltaic hardware and equipment (note d)	購買光伏硬件及設備(附註d)	66,728	-
Commission expenses (note e)	佣金開支(附註e)	155	237
Operating lease charges in respect of office premises (note f)	辦公室物業之經營租賃費用(附註f)	665	-

Notes:

- (a) During the year, an interest expense of HK\$594,000 was charged by a shareholder of the Company in relation to a shareholder's loan of HK\$14,000,000 granted to the Company. On the other hand, the interest expense incurred in last year represented a short-term loan advanced from a company in which a director of a subsidiary of the Company has a equity interest.
- (b) For the year ended 31 March 2008, secondment service income of HK\$2,915,000 was received from secondment of staff to a company in which a director of a subsidiary of the Company has a equity interest. No such secondment service is provided by the Group during the year.
- (c) A subcontracting fee for construction work of HK\$11,700,000 (2008: HK\$57,040,000) was paid to CUSEM for the production of solar cells, modules and panels. In addition, HK\$9,443,000 for the year ended 31 March 2008 was settled by share options granted to service providers, being the directors and employees of a subsidiary of the Group's associate for the technical advisory services rendered to the Group. No share option has been granted in current year.
- (d) During the year, the Group purchased photovoltaic hardware and equipment of HK\$66,728,000 from CUSEM.
- (e) Commission expenses of HK\$155,000 (2008: HK\$237,000) was paid to a related company, in which a director of a subsidiary of the Company has an equity interest, for managing the investment securities of a subsidiary of the Company.

## 40. 關連人士交易

年內，本集團與關連人士曾進行以下交易：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest expense (note a)	利息開支(附註a)	594	1
Secondment service income (note b)	借調服務收入(附註b)	-	2,915
Subcontracting fee (note c)	承包費用(附註c)	11,700	66,483
Purchase of photovoltaic hardware and equipment (note d)	購買光伏硬件及設備(附註d)	66,728	-
Commission expenses (note e)	佣金開支(附註e)	155	237
Operating lease charges in respect of office premises (note f)	辦公室物業之經營租賃費用(附註f)	665	-

附註：

- (a) 年內，594,000港元之利息開支乃就本公司獲授一項14,000,000港元之股東貸款而支付予本公司股東。另一方面，去年產生之利息開支指一間公司提供之短期貸款，而本公司一間附屬公司之一位董事擁有該公司之股權。
- (b) 截至二零零八年三月三十一日止年度，2,915,000港元之借調服務收入乃因向一間公司提供借調員工服務所收取，而本公司一間附屬公司之一位董事擁有該公司之股權。年內，本集團並未提供該類借調服務。
- (c) 11,700,000港元(二零零八年：57,040,000港元)之建設工程承包費用乃就生產太陽能電池、組件及控電板而支付予中華聯合。此外，於截至二零零八年三月三十一日止年度之9,443,000港元乃以向服務供應商(即本集團聯營公司之一間附屬公司之董事及僱員)授出購股權方式償付，作為向本集團提供技術諮詢服務。於本年度並無授出任何購股權。
- (d) 年內，本集團向中華聯合購買價值66,728,000港元之光伏硬件及設備。
- (e) 155,000港元(二零零八年：237,000港元)之佣金開支乃就處理本公司一間附屬公司之投資證券支付予一間關連公司，而本公司一間附屬公司之一位董事擁有該關連公司之股權。

## 40. RELATED PARTY TRANSACTIONS

(Continued)

Notes: (Continued)

- (f) During the year, operating lease payments of HK\$665,000 (2008: nil) in respect of leases of office premises were charged by companies in which a director of a subsidiary of the Group has a beneficial interest. The lease agreement was entered for a fixed period of two years.

The key management personnel of the Group is the directors and details of the directors' emoluments are disclosed in note 15. Details of the share options of the Company granted to the directors are disclosed in note 36.

## 41. RETIREMENT BENEFITS SCHEMES

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

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

The retirement benefits cost charged to the consolidated income statement of approximately HK\$578,000 (2008: HK\$381,000) represents contributions payable to schemes by the Group at rates specified in the rules of the various schemes.

## 40. 關連人士交易 (續)

附註：(續)

- (f) 年內，665,000港元(二零零八年：零)有關租賃辦公室物業之經營租賃款項乃支付予本集團一間附屬公司之一位董事於其中擁有實益權益之多間公司。租賃協議之固定年期訂為兩年。

本集團之主要管理人員為董事，董事酬金詳情已於附註15披露。有關本公司授予董事購股權之詳情乃於附註36披露。

## 41. 退休福利計劃

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

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

於綜合收益表中支銷之退休福利費用約578,000港元(二零零八年：381,000港元)乃本集團按各項計劃規則之規定比率向計劃應付之供款。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

### 42. MAJOR NON-CASH TRANSACTION

- (i) Deposit of HK\$10,062,000 paid during the year 31 March 2008 had been used to settle part of the consideration of the acquisition of additional interest in a subsidiary.
- (ii) Inventories of HK\$42,737,000 acquired during the year ended 31 March 2009 were settle by the trade deposit paid during the year ended 31 March 2008.

### 42. 主要非現金交易

- (i) 於截至二零零八年三月三十一日止年度所支付之10,062,000港元之按金已用於清償收購一間附屬公司額外權益之部分代價。
- (ii) 於截至二零零九年三月三十一日止年度購入總值42,737,000港元之存貨乃以截至二零零八年三月三十一日止年度支付之貿易訂金清償。

### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

### 43. 本公司附屬公司之詳情

Name	Place of incorporation	Percentage of issued share capital	Percentage of issued capital held by the Company		Principal activity and place operations
			2009	2008	
名稱	註冊成立地點	已發行股本百分比	本公司持有 二零零九年	二零零八年	主要業務及營業地點
REXCAPITAL Group Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
Golden Chino Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100%	100%	Participation in primary and secondary securities market in Hong Kong 於香港參與主要及次要證券市場活動
Eaglefly Technology Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
China Solar Energy Group Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股每股1港元	100%	100%	Production of solar energy products 提供太陽能產品

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

## 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

## 43. 本公司附屬公司之詳情 (續)

Name 名稱	Place of incorporation 註冊成立地點	Percentage of issued share capital 已發行股本百分比	Percentage of issued capital held by the Company 本公司持有		Principal activity and place operations 主要業務及營業地點
			2009 二零零九年	2008 二零零八年	
Add Result Holdings Limited 英屬處女群島	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
China Solar Energy Development Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股每股1港元	100%	100%	Inactive 非活躍
REXCAPITAL (Hong Kong) Limited 御泰融資(香港)有限公司	Hong Kong 香港	10,000,000 ordinary shares of HK\$1 each 10,000,000股普通股每股1港元	100%	100%	Provision of investment advisory services in Hong Kong 於香港提供投資顧問服務
REXCAPITAL Enterprises Limited 御泰企業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股每股1港元	100%	100%	Provision of management services in Hong Kong 於香港提供管理服務
D & M Finance Limited	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股每股1港元	100%	100%	Money lending in Hong Kong 於香港提供貸款
REXCAPITAL International Holdings Limited 御泰國際控股有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股每股1港元	100%	100%	Inactive 非活躍
China Solar Energy (Macau) Limited	Macau 澳門	25,000 ordinary share of Macau Pataca 1 each 25,000股普通股每股1澳門元	100%	100%	Inactive 非活躍
REXCAPITAL Technology Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股
REXCAPITAL Financial Services Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100%	100%	Investment holding in Hong Kong 於香港從事投資控股

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 43. 本公司附屬公司之詳情 (續)

Name	Place of incorporation	Percentage of issued share capital	Percentage of issued capital held by the Company	Principal activity and place operations
名稱	註冊成立地點	已發行股本百分比	本公司持有 已發行股本百分比 2009 2008 二零零九年二零零八年	主要業務及營業地點
REXCAPITAL Strategic Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100% 100%	Investment holding in Hong Kong 於香港從事投資控股
REXCAPITAL Management Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100% 100%	Investment holding in Hong Kong 於香港從事投資控股
Capital View Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100% 100%	Provision of nominee services in Hong Kong 於香港提供代理人服務
Twin Star Agents Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股普通股每股1美元	100% 100%	Holding nominees shares for the Group in Hong Kong 為本集團於香港持有代理人股份
REXCAPITAL Secretarial Services Limited 御泰秘書服務有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股普通股每股1港元	100% 100%	Provision of secretarial services in Hong Kong 於香港提供秘書服務
Terra Solar Global, Inc.	United States of America 美國	10,000 ordinary shares of US\$0.01 each 10,000股普通股每股0.01美元	68% 60%	Investment holding in the United States 於美國從事投資控股
Terra Solar North America, Inc.	United States of America 美國	200 ordinary shares, no par value 200股無面值普通股	68% 60%	Licensing of patent rights in the United States 於美國從事分發專利權許可
Terra Solar Global Taiwan Holdings Limited 台灣大地太陽能股份有限公司	Taiwan 台灣	100,000 ordinary shares of Taiwan dollars 10 each 100,000股普通股每股10台幣	100% N/A 不適用	Dormant 暫無營業

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

於年末，概無附屬公司已發行任何債務證券。

## FIVE YEAR FINANCIAL SUMMARY 五年財務摘要

		Year ended 31 March 截至三月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	18,475	97,668	41,123	12,354	3,769
Loss before taxation	除稅前虧損	(47,624)	(215,323)	(17,007)	(99,665)	(375,796)
Tax credit (expense)	稅項抵免(開支)	1,130	(996)	(431)	(118)	(517)
Loss for the year	年內虧損	(46,494)	(216,319)	(17,438)	(99,783)	(376,313)
Loss attributable to:	應佔虧損:					
Equity holders of the Company	本公司權益 持有人	(44,383)	(215,125)	(14,581)	(97,848)	(376,313)
Minority interests	少數股東權益	(2,111)	(1,194)	(2,857)	(1,935)	–
		(46,494)	(216,319)	(17,438)	(99,783)	(376,313)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Property, plant and equipment	物業、廠房及設備	533	752	905	12,106	3
Intangible assets	無形資產	96,059	110,117	124,175	138,233	–
Goodwill	商譽	36,592	17,213	–	–	47,890
Net current assets	流動資產淨值	117,078	143,145	210,251	179,774	38,042
Interest in an associate	於一間聯營公司之 權益	–	6,738	–	–	–
Amount due from the majority shareholder of an associate	應收一間聯營公司 大股東款項	5,911	16,517	–	–	–
Available-for-sale investments	可供出售投資	–	–	7,750	–	–
Other receivables	其他應收款項	–	10,062	–	–	–
Net assets	資產淨值	256,173	304,544	343,081	330,113	85,935
Share capital	股本	43,720	43,720	38,749	36,326	27,525
Reserves	儲備	206,956	251,339	291,864	278,929	58,410
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	250,676	295,059	330,613	315,255	85,935
Share option reserve of a subsidiary	一間附屬公司之 購股權儲備	977	977	604	137	–
Minority interests	少數股東權益	4,520	8,508	11,864	14,721	–
Total equity	總權益	256,173	304,544	343,081	330,113	85,935

