

Interim Report 中期報告 2009



# CHINASOLAR ENERGY

CHINA SOLAR ENERGY HOLDINGS LIMITED

華基光電能源控股有限公司\*

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

## Corporate Information 公司資料

### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Henry J. Behnke III

### 主席兼非執行董事

Henry J. Behnke III

### EXECUTIVE DIRECTORS

Pierre Seligman  
Chan Wai Kwong Peter  
On Kien Quoc

### 執行董事

Pierre Seligman  
陳為光  
On Kien Quoc

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Yin Tat Man  
Tam Kam Biu William  
Choi Shek Chau

### 獨立非執行董事

袁達文  
譚錦標  
蔡錫州

### COMPANY SECRETARY

Tsang Wai Wa

### 公司秘書

曾偉華

### AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*

### LEGAL ADVISERS

Hong Kong  
Baker & McKenzie

### 法律顧問

香港  
麥堅時律師行

Bermuda  
Conyers Dill & Pearman

百慕達  
Conyers Dill & Pearman

### PRINCIPAL BANKER

Hong Kong and Shanghai Banking Corporation Limited

### 主要往來銀行

香港上海滙豐銀行有限公司

### REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

## Corporate Information 公司資料

### PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

### HONG KONG BRANCH REGISTRARS AND TRANSFER OFFICE

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

### COMPANY WEBSITE

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

### STOCK CODE

155

### 主要營業地點

香港  
灣仔  
駱克道3號  
21樓

### 股份過戶登記總處

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

### 香港股份過戶登記分處

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

### 公司網址

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

### 股份代號

155

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

### BUSINESS REVIEW AND PROSPECTS

The operating result for the group after taking into account the amortisation of intangible assets of HK\$7,029,000 (2008: HK\$7,029,000) and share of loss of an associate of HK\$Nil (2008: HK\$2,058,000) was a loss of HK\$15,883,000 (2008: HK\$41,845,000).

During the period 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

Turnover and loss for this segment were HK\$Nil (2008: HK\$Nil) and HK\$22,272,000 (2008: HK\$18,432,000) respectively.

Pursuant to the final purchasing agreement with Stream Fund High-Tech Group Corp. Ltd. of 18 July 2009, the Company has received the deposit after the period under review and has commenced the production.

The Company is currently in the progress of negotiating with potential customers regarding the PV manufacturing equipments held in the inventory.

#### Strategic Investments and Capital Market Activities

The turnover and profit for this segment were HK\$250,000 (2008: HK\$1,138,000) and HK\$9,221,000 (2008: a loss of HK\$21,933,000) respectively.

#### Financing Business

During the period under review, turnover and loss for this segment were HK\$287,000 (2008: HK\$851,000) and HK\$2,153,000 (2008: a profit of HK\$848,000) respectively.

### LOOKING AHEAD

China Solar believes that with strong government support, falling cost and raising demand, it has increased China's portfolio in the PV market. Lower raw material costs and PV technology innovation has contributed to the decline of China's solar electricity cost by 50% from 2006 to 2008, making solar power a strong candidate to become a major energy resource.

In order to promote China's PV market, the Chinese Government has enacted several policies to support the emerging industry, including a regional feed-in tariff and national subsidies for PV installations. The Chinese government has placed PV development at the top of its agenda. According to a recent report from China Daily, China revised its 2020 target for solar power capacity from 1.8 GW to 20 GW.

### 業務回顧及前景

本集團計入無形資產攤銷7,029,000港元(二零零八年:7,029,000港元)及分佔一間聯營公司虧損零港元(二零零八年:2,058,000港元)後之經營業績為虧損15,883,000港元(二零零八年:41,845,000港元)。

於回顧期間,本集團繼續主要從事三項主要業務—光伏業務、策略性投資及資本市場活動以及融資業務。

#### 光伏業務

本分部之營業額及虧損分別為零港元(二零零八年:零港元)及22,272,000港元(二零零八年:18,432,000港元)。

根據與源暢高科技集團有限公司於二零零九年七月十八日訂立之最終採購協議,本公司於回顧期後已收取按金,並開始投入生產。

本公司目前正與潛在客戶就持作存貨之光伏生產設備進行磋商。

#### 策略性投資及資本市場活動

本分部之營業額及溢利分別為250,000港元(二零零八年:1,138,000港元)及9,221,000港元(二零零八年:虧損21,933,000港元)。

#### 融資業務

於回顧期間,本分部之營業額及虧損分別為287,000港元(二零零八年:851,000港元)及2,153,000港元(二零零八年:溢利848,000港元)。

### 展望未來

華基光電相信,由於得到政府大力支持、成本下降及需求上升,使中國在光伏市場的地位得以提升。原材料成本下降及光伏技術創新使中國太陽能電力成本於二零零六年至二零零八年間下降50%,令太陽能極有機會成為主要能源。

為推廣中國之光伏市場,中國政府已推行多項政策支持新興產業,包括光伏裝置的地區關稅補貼及國家補助。中國政府將光伏發展視為首要議題。根據中國日報最近一則報道,中國已將其對太陽能產量制訂之二零零二年目標由1.8吉瓦修訂至20吉瓦。

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

This is a great opportunity for China Solar to take advantage of this tremendous growth of the Chinese PV industry. The Group will continue to seek potential partners to research and develop on Building Integrated Photovoltaic (BIPV). BIPV consists of integrating PV modules into the building envelope, such as the roof or the facade. By simultaneously serving as building envelope material and power generator, BIPV systems can provide savings in materials and electricity costs as well as adding architectural interest to the building.

### FINANCIAL REVIEW

#### Results

For the six months ended 30 September 2009, the Group recorded a total turnover of HK\$537,000 (2008: HK\$1,989,000). Loss attributable to equity holders of the Company was HK\$14,247,000 (2008: HK\$40,073,000). The basic loss per share was HK\$0.25 cents (2008: HK\$0.77 cents) and the diluted loss per share was HK\$0.25 cents (2008: HK\$0.77 cents).

#### Liquidity, Finance Resources and Funding

At 30 September 2009, the Group had net current asset of HK\$280,748,000 (31 March 2009: HK\$117,078,000) and cash and cash equivalents to HK\$159,610,000 (31 March 2009: HK\$8,003,000). The increase was mainly because on 23 July 2009 the Group has 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 liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, as at 30 September 2009 was 2,058% (31 March 2009: 406%) and it reflects adequacy of financial resources.

The indebtedness of the Group as at 30 September 2009 was HK\$4,199,000 (31 March 2009: HK\$22,191,000), representing an outstanding unsecured amounts due to shareholders of the Group.

#### Foreign Exchange Exposure

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

此乃華基光電之良機，乘著中國光伏行業大幅增長而受惠。本集團將繼續物色潛在夥伴研究及開發光電建築一體化(BIPV)。光電建築一體化(BIPV)包括在樓宇外牆(如樓頂或幕牆)結合光電模組。透過同時作樓宇外牆材料和發電機，光電建築一體化(BIPV)系統可以節省材料及電力成本，以及加強樓宇建築特色。

### 財務回顧

#### 業績

截至二零零九年九月三十日止六個月，本集團錄得總營業額537,000港元(二零零八年：1,989,000港元)。本公司權益持有人應佔虧損為14,247,000港元(二零零八年：40,073,000港元)。每股基本虧損為0.25港仙(二零零八年：0.77港仙)，而每股攤薄虧損為0.25港仙(二零零八年：0.77港仙)。

#### 流動資金、財務資源及資金

於二零零九年九月三十日，本集團流動資產淨值為280,748,000港元(二零零九年三月三十一日：117,078,000港元)，現金及現金等價物為159,610,000港元(二零零九年三月三十一日：8,003,000港元)。該上升主要由於本集團於二零零九年七月二十三日完成供股，按每股供股股份0.08港元發行2,186,000,929股供股股份，基準為於紀錄日期每持有兩股股份可獲發一股供股股份。

於二零零九年九月三十日，本集團以流動資產除以流動負債計算之流動資金比率為2,058%(二零零九年三月三十一日：406%)，反映財務資源充裕。

於二零零九年九月三十日，本集團以未償還本集團股東無抵押款項計算之債務為4,199,000港元(二零零九年三月三十一日：22,191,000港元)。

#### 外匯風險

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。



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

### 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 share at the initial exercise price of HK\$0.52 up to an aggregate amount of HK\$391,029,600 at any time during the period from 13 November 2008 to 12 November 2009. During the period, 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 period, none of the share options and warrants had been exercised.

On 9 June 2009, the Company proposed a rights issue (“Rights Issue”) at a subscription price of HK\$0.08 per rights share on the basis of one rights share for every two shares held at close of business on the record date. As a result of the completion of the Rights Issue on 23 July 2009, 2,186,000,929 new shares had been issued on 28 July 2009. The net proceeds of the Rights Issue were approximately HK\$172 million.

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

### Material Acquisition and Disposal of Subsidiaries

During the period under review, the Group has disposed two subsidiaries which were shown in note 18.

### Contingent Liabilities

The Group has no significant contingent liabilities as at 30 September 2009.

### Capital Commitment

The Group has no material capital commitment as at 30 September 2009.

### Charges on Group’s Assets

As at 30 September 2009 and 31 March 2009, the Group did not have 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.

### Human Resources

As at 30 September 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.

### 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。期內，認股權證一概未獲行使。由於供股於二零零九年七月二十三日完結，故認股權證之行使價調整至0.43港元。

期內，概無購股權及認股權證獲行使。

於二零零九年六月九日，本公司建議進行供股（「供股」），認購價為每股供股股份0.08港元，基準為於紀錄日期營業時間結束時每持有兩股股份可獲發一股供股股份。隨著供股於二零零九年七月二十三日完結，已於二零零九年七月二十八日發行2,186,000,929股新股。供股之所得款項淨額約為172,000,000港元。

除上文所述者外，本公司於回顧期間之股本結構並無變動。

### 附屬公司之重大收購及出售

於回顧期內，本集團已出售附註18所列之兩間附屬公司。

### 或有負債

於二零零九年九月三十日，本集團並無重大或有負債。

### 資本承諾

於二零零九年九月三十日，本集團並無重大資本承諾。

### 本集團之資產抵押

於二零零九年九月三十日及二零零九年三月三十一日，本集團並無借取投資經紀之貸款。因此，於結算日概無本集團之交易證券抵押予投資經紀。

### 人力資源

於二零零九年九月三十日，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，向合資格僱員發放酌情花紅及授出購股權。

## Management Discussion and Analysis

### 管理層討論及分析

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

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

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 September 2009, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### 董事及主要行政人員之權益

於二零零九年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條存置之名冊上之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

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

#### (i) 於本公司每股面值0.01港元普通股（「股份」）之好倉

Name 姓名	Number of Shares 股份數目	Type of interest 權益類別	Percentage of issued share capital 佔已發行股本百分比
<b>Directors</b> <b>董事</b>			
Pierre Seligman	44,491,800 (Note a) (附註a)	Beneficial owner 實益擁有人	0.68%
Chan Wai Kwong Peter 陳為光	750,000 (Note b) (附註b)	Beneficial owner 實益擁有人	0.011%
Notes:		附註：	
a. Mr Pierre Seligman is beneficially interested in 29,491,800 options granted by the Company and 15,000,000 shares in the Company.		a. Pierre Seligman先生實益擁有29,491,800份本公司授出之購股權及15,000,000股本公司股份。	
b. Mr Chan Wai Kwong Peter is beneficially interested in 750,000 shares in the Company.		b. 陳為光先生實益擁有750,000股本公司股份。	

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

Save as disclosed above, as at 30 September 2009, none of the Directors of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零九年九月三十日，本公司各董事概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有任何記錄於須根據證券及期貨條例第352條存置之名冊上之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

### SHARE OPTIONS

The movements in the share options granted under the share option scheme adopted by the Company on 29 July 2002 (the "Scheme") during the six months ended 30 September 2009 are shown below:

### 購股權

於截至二零零九年九月三十日止六個月，根據本公司於二零零二年七月二十九日採納之購股權計劃（「該計劃」）授出之購股權之變動如下：

Name/Category of participant 參與者姓名／類別	At 1 April 2009 於二零零九年 四月一日	Granted during the period 期內授出	Adjustment during the period (Note) 期內調整 (附註)	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2009 於二零零九年 九月三十日	Date of offer to grant options 購股權 授出日期	Adjusted exercise price per share (Note) (附註) (HK\$) (港元)	Exercisable period 可行使期
Directors 董事									
Pierre Seligman	23,100,000	-	4,481,400	-	-	27,581,400	25/11/2004	0.074	20/12/2004 - 19/12/2014
	1,600,000	-	310,400	-	-	1,910,400	22/6/2005	0.139	27/6/2005 - 26/6/2015
Employees 僱員	1,000,000	-	194,000	-	-	1,194,000	22/6/2005	0.139	27/6/2005 - 26/6/2015
	19,700,000	-	3,792,700	-	(1,105,200)	22,387,500	4/9/2007	0.474	3/10/2007 - 2/10/2017
Directors and employees of the associate 聯營公司董事及僱員	30,000,000	-	5,820,000	-	-	35,820,000	4/9/2007	0.474	3/10/2007 - 2/10/2017
Consultants 顧問	16,117,006	-	3,126,699	-	-	19,243,705	22/12/2003	0.134	2/1/2004 - 1/1/2014
	23,100,000	-	4,481,400	-	-	27,581,400	25/11/2004	0.074	20/12/2004 - 19/12/2014
	99,000,000	-	19,206,000	-	-	118,206,000	22/6/2005	0.139	20/7/2005 - 19/7/2015
	326,300,000	-	63,302,200	-	-	389,602,200	4/9/2007	0.474	3/10/2007 - 2/10/2017
	539,917,006	-	104,714,799	-	(1,105,200)	643,526,605			

Note: Adjustment for Rights Issue completed on 23 July 2009.

附註：就二零零九年七月二十三日完成之供股作出調整。



## Management Discussion and Analysis

### 管理層討論及分析

#### SHAREHOLDINGS OF OTHER SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 September 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	Directly beneficially owned	Through controlled corporation	Total number	Approximate percentage of issued share capital
股東名稱	直接實益擁有	透過受控法團	總數	佔已發行股本概約百分比
Li Di 李弟	156,930,000	1,056,375,000	1,213,305,000	18.50%
Topskill Holdings Limited (notes 1, 2)	126,375,000	930,000,000	1,056,375,000	16.11%
Topskill Holdings Limited (附註1、2)				
Multichannel Investments Limited (note 2)	930,000,000	-	930,000,000	14.18%
Multichannel Investments Limited (附註2)				

Notes:

1. Topskill Holdings Limited is wholly owned by Mr Li Di and the interest of Topskill Holdings Limited in 1,056,375,000 Shares is reported as interest of Mr. Li Di through controlled corporation.
2. 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 930,000,000 Shares is reported as interest of Topskill Holdings Limited through controlled corporation.

Save as disclosed above, the register required to be kept under section 336 of the SFO shows that as at 30 September 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.

#### 擁有須具報權益之其他股東股權

於二零零九年九月三十日，以下人士於本公司股份中擁有記錄於本公司須根據證券及期貨條例第336條存置之名冊上之權益或淡倉如下：

#### 於股份之好倉

Name of Shareholder	Directly beneficially owned	Through controlled corporation	Total number	Approximate percentage of issued share capital
股東名稱	直接實益擁有	透過受控法團	總數	佔已發行股本概約百分比
Li Di 李弟	156,930,000	1,056,375,000	1,213,305,000	18.50%
Topskill Holdings Limited (notes 1, 2)	126,375,000	930,000,000	1,056,375,000	16.11%
Topskill Holdings Limited (附註1、2)				
Multichannel Investments Limited (note 2)	930,000,000	-	930,000,000	14.18%
Multichannel Investments Limited (附註2)				

附註：

1. Topskill Holdings Limited由李弟先生全資擁有，故Topskill Holdings Limited於1,056,375,000股股份之權益呈報為李弟先生透過受控法團擁有之權益。
2. 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930,000,000股股份之權益呈報為Topskill Holdings Limited透過受控法團擁有之權益。

除上文所披露者外，根據證券及期貨條例第336條存置之名冊所顯示，於二零零九年九月三十日，本公司並無獲知會有任何其他人士於本公司股份或相關股份中擁有權益或淡倉。

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

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

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

### **CODE OF BEST PRACTICE**

The Company had complied with the Code as set out in Appendix 14 to the Listing Rules throughout the six months period ended 30 September 2009 except for the following deviations:

#### **Code Provision A.4.1**

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

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

The Company had adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. All Directors have confirmed, following specific enquiry by the Company, that they had complied with the required standard set out in the Model Code throughout the period ended 30 September 2009.

### **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, including the review of and the approval of the audited consolidated financial statements for the period ended 30 September 2009.

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

### **購買、出售或贖回本公司之上市證券**

於回顧期內，本公司及其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

### **最佳應用守則**

本公司於截至二零零九年九月三十日止六個月期間一直遵守上市規則附錄十四所載之守則，惟於以下情況有所偏離：

#### **守則條文A.4.1**

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

### **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九月三十日止期間一直遵守標準守則所載之規定準則。

### **審核委員會**

本公司之審核委員會成員為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，包括審批截至二零零九年九月三十日止期間之經審核綜合財務報表。

審核委員會已審閱及批准中期業績報告。

## Management Discussion and Analysis

### 管理層討論及分析

#### REMUNERATION COMMITTEE

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

By order of the Board

**Pierre Seligman**  
*Managing Director*

Hong Kong, 18 December 2009

#### 薪酬委員會

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

承董事會命

*董事總經理*  
**Pierre Seligman**

香港，二零零九年十二月十八日

## Condensed Consolidated Statement of Comprehensive Income

### 簡明綜合全面收入表

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

The board of directors (the "Board") of China Solar Energy Holdings Limited (the "Company") hereby announces the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2009. The interim results for the six months ended 30 September 2009 have been reviewed by the Company's audit committee.

華基光電能源控股有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月之未經審核中期業績。本公司審核委員會已審閱截至二零零九年九月三十日止六個月之中期業績。

	Notes 附註	Six months ended 30 September 截至九月三十日止 六個月		
		2009 Unaudited HK\$'000 二零零九年 未經審核 千港元	2008 Unaudited HK\$'000 二零零八年 未經審核 千港元	
<b>Revenue</b>	3	<b>537</b>	1,989	收入
Other Income	4	<b>284</b>	574	其他收入
Net gain (loss) on held-for-trading investments		<b>10,981</b>	(20,349)	持作買賣投資之 收益(虧損)淨額
Net gain on derivative financial instruments		<b>427</b>	-	衍生金融工具之收益淨額
Staff costs		<b>(6,815)</b>	(6,665)	員工成本
Consultancy expenses		<b>(5,337)</b>	(2,367)	顧問開支
Depreciation of property, plant and equipment		<b>(133)</b>	(126)	物業、廠房及設備折舊
Amortisation of intangible assets		<b>(7,029)</b>	(7,029)	無形資產攤銷
Other expenses		<b>(8,507)</b>	(5,696)	其他開支
Share of loss of an associate		-	(2,058)	分佔一間聯營公司之虧損
Finance costs	5	<b>(291)</b>	(118)	融資成本
<b>Loss for the period</b>		<b>(15,883)</b>	(41,845)	<b>期內虧損</b>
Other comprehensive income				其他全面收入
Exchange differences arising on translation of foreign operations		<b>(6)</b>	-	換算境外業務產生之 匯兌差異
<b>Total comprehensive income for the period</b>		<b>(15,889)</b>	(41,845)	<b>期內全面收入總額</b>
<b>Loss for the period attributable to:</b>				<b>下列人士應佔期內虧損:</b>
Owners of the Company		<b>(14,247)</b>	(40,073)	本公司股東
Non-controlling interests		<b>(1,636)</b>	(1,772)	非控股權益
		<b>(15,883)</b>	(41,845)	
<b>Total comprehensive income attributable to:</b>				<b>下列人士應佔全面 收入總額:</b>
Owners of the Company		<b>(14,253)</b>	(40,073)	本公司股東
Non-controlling interests		<b>(1,636)</b>	(1,772)	非控股權益
		<b>(15,889)</b>	(41,845)	
<b>Loss per share</b>				<b>每股虧損</b>
Basic	9	<b>(0.25) cents</b> 仙	(0.77) cents 仙	基本
Diluted	9	<b>(0.25) cents</b> 仙	(0.77) cents 仙	攤薄

The notes on pages 15 to 32 form part of this interim report.

第15至32頁之附註屬本中期財務報告一部分。

## Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2009 於二零零九年九月三十日

	Notes	At 30 September 2009 Unaudited HK\$'000 於 二零零九年 九月三十日 未經審核 千港元	At 31 March 2009 Audited HK\$'000 於 二零零九年 三月三十一日 經審核 千港元	
<b>Non-current assets</b>				<b>非流動資產</b>
Property, plant and equipment	10	427	533	物業、廠房及設備
Interest in an associate		–	–	於一間聯營公司之權益
Intangible assets	11	89,030	96,059	無形資產
Goodwill		36,592	36,592	商譽
Amount due from the majority shareholder of an associate		4,911	5,911	應收一名聯營公司 大股東款項
		<b>130,960</b>	139,095	
<b>Current assets</b>				<b>流動資產</b>
Trade receivables	12	7,750	7,949	應收賬款
Loan receivables	13	35,612	32,949	應收貸款
Inventories		66,728	66,728	存貨
Deposits, prepayments and other receivables	14	2,754	6,219	按金、預付款項及 其他應收款項
Amounts due from related companies		–	13,224	應收關連公司款項
Held-for-trading investments	15	22,566	20,193	持作買賣投資
Tax recoverable		65	65	可收回稅項
Bank balances and cash		159,610	8,003	銀行結餘及現金
		<b>295,085</b>	155,330	
<b>Current liabilities</b>				<b>流動負債</b>
Trade and other payables	16	10,069	15,565	應付賬款及 其他應付款項
Loan from a shareholder		–	14,594	來自一名股東之貸款
Amounts due to shareholders		4,199	7,597	應付股東款項
Tax payable		69	69	應付稅項
Derivative financial instruments		–	427	衍生金融工具
		<b>14,337</b>	38,252	
<b>Net current assets</b>		<b>280,748</b>	117,078	<b>流動資產淨值</b>
<b>Total assets less current liabilities</b>		<b>411,708</b>	256,173	<b>資產總值減流動負債</b>
<b>Capital and reserves</b>				<b>資本及儲備</b>
Share capital	17	65,580	43,720	股本
Reserves		342,267	206,956	儲備
Equity attributable to owners of the Company		407,847	250,676	本公司股東應佔權益
Non-controlling interests		2,884	4,520	非控股權益
Share option reserve of a subsidiary		977	977	一間附屬公司之 購股權儲備
<b>Total equity</b>		<b>411,708</b>	256,173	<b>總權益</b>

The notes on pages 15 to 32 form part of this interim report.

第15至32頁之附註屬本中期財務報告一部分。



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔									
	Share capital HK\$'000	Share premium HK\$'000	Share option reserve HK\$'000 (Note a)	Contributed surplus HK\$'000 (Note b)	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Share option reserve of a subsidiary HK\$'000	Total HK\$'000 (Note a)
	股本 千港元	股份溢價 千港元	購股權儲備 千港元 (附註a)	繳入盈餘 千港元 (附註b)	匯兌儲備 千港元	累計虧損 千港元	總計 千港元	非控股權益 千港元	一間附屬公司之 購股權儲備 千港元	總計 千港元 (附註a)
At 1 April 2008 (audited)	43,720	858,165	125,977	596,248	-	(1,329,051)	295,059	8,508	977	304,544
Loss for the period and total comprehensive income and expenses for the period	-	-	-	-	-	(40,073)	(40,073)	(1,772)	-	(41,845)
At 30 September 2008 (unaudited)	43,720	858,165	125,977	596,248	-	(1,369,124)	254,986	6,736	977	262,699
At 1 April 2009 (audited)	43,720	858,165	125,977	596,248	-	(1,373,434)	250,676	4,520	977	256,173
Loss for the period	-	-	-	-	-	(14,247)	(14,247)	(1,636)	-	(15,883)
Exchange differences arising on translation	-	-	-	-	(6)	-	(6)	-	-	(6)
Total comprehensive income and expenses for the period	-	-	-	-	(6)	(14,247)	(14,253)	(1,636)	-	(15,889)
Shares issued	21,860	149,564	-	-	-	-	171,424	-	-	171,424
At 30 September 2009 (unaudited)	65,580	1,007,729	125,977	596,248	(6)	(1,387,681)	407,847	2,884	977	411,708

## Notes:

- (a) The share option reserve arises from the share-based compensation regarding the share options granted by the Company and a subsidiary.
- (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.
- (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.

## 附註:

- (a) 購股權儲備乃因與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港元已計入繳入盈餘。
- (ii) 根據一項於二零零二年七月二十九日通過之特別決議案，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。

The notes on pages 15 to 32 form part of this interim report.

第15至32頁之附註屬本中期財務報告一部分。

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

	Six months ended 30 September 截至九月三十日止 六個月		
	2009 Unaudited HK\$'000 二零零九年 未經審核 千港元	2008 Unaudited HK\$'000 二零零八年 未經審核 千港元	
Net cash used in operating activities	<b>(19,251)</b>	(37,395)	經營活動所用現金淨額
Net cash from (used in) investing activities			投資活動所得(所用) 現金淨額
Payments to acquire property, plant and equipment	<b>(27)</b>	–	購入物業、廠房及 設備付款
Net cash proceeds from disposal of subsidiaries	18 <b>3,520</b>	–	出售附屬公司之 現金所得款項淨額
Repayment from (advance to) related companies	<b>13,224</b>	(1,839)	關連公司還款(給予 關連公司之墊款)
Repayment from the majority shareholder of an associate	<b>1,000</b>	–	一名聯營公司 大股東還款
	<b>17,717</b>	(1,839)	
Net cash from financing activities			融資活動所得現金淨額
Interest paid	<b>(291)</b>	(118)	已付利息
Repayment to a shareholder	<b>(14,594)</b>	–	向一名股東還款
Repayment of loan to a shareholder	<b>(3,398)</b>	–	向一名股東貸款還款
Proceeds from borrowings	–	11,513	借貸所得款項
Proceeds from issue of rights share	<b>171,424</b>	–	發行供股股份所得款項
	<b>153,141</b>	11,395	
Net increase (decrease) in cash and cash equivalents	<b>151,607</b>	(27,839)	現金及現金等價物增加 (減少)淨額
Cash and cash equivalents at 1 April	<b>8,003</b>	48,639	於四月一日之現金及現金 等價物
Cash and cash equivalents at 30 September, represented by bank balances and cash	<b>159,610</b>	20,800	於九月三十日之現金及 現金等價物, 以 銀行結餘及現金呈列

The notes on pages 15 to 32 form part of this interim report.

第15至32頁之附註屬本中期財務報告一部分。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in these condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s consolidated financial statements for the period ended 31 March 2009.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations, (“new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 April 2009.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009, in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised)	Presentation of financial statements
HKAS 23 (Revised)	Borrowing costs
HKAS 32 & HKAS 1 (Amendments)	Puttable financial instruments and obligation arising on liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate

### 1. 編製基準

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

### 2. 主要會計政策

簡明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（如適用）除外。

此等簡明綜合財務報表所使用之會計政策與編製本集團截至二零零九年三月三十一日止期間之綜合財務報表所使用者貫徹一致。

於本中期期間，本集團首次採納下列由香港會計師公會所頒佈之新訂及經修訂準則、修訂及詮釋（「新香港財務報告準則」），該等新香港財務報告準則於本集團截至二零零九年四月一日開始之財政年度起生效。

香港財務報告準則（修訂本）	二零零八年頒佈對香港財務報告準則之改進，惟對二零零九年七月一日或之後開始之年度期間生效之香港財務報告準則第5號之修改則除外
香港財務報告準則（修訂本）	二零零九年頒佈對香港財務報告準則之改進，有關香港會計準則第39號第80段之修訂
香港會計準則第1號（經修訂）	財務報表之呈列
香港會計準則第23號（經修訂）	借貸成本
香港會計準則第32號及香港會計準則第1號（修訂本）	可沽售金融工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號（修訂本）	於附屬公司、共同控制實體或聯營公司之投資成本

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

**2. PRINCIPAL ACCOUNTING POLICIES** (Continued)

HKFRS 2 (Amendment)	Vesting conditions and cancellations
HKFRS 7 (Amendment)	Improving disclosures about financial instruments
HKFRS 8	Operating segments
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) – INT 13	Customer loyalty programmes
HK(IFRIC) – INT 15	Agreements for the construction of real estate
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation
HK(IFRIC) – INT 18	Transfers of assets from customers

Except as described below, the adoption of these new HKFRSs had no material effect on the reported results and financial position of the Group for the current and prior accounting periods.

HKAS 1 (Revised) “Presentation of Financial Statements” has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

HKFRS 8 “Operating Segments” is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 “Segment reporting”, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3).

**2. 主要會計政策** (續)

香港財務報告準則第2號(修訂本)	歸屬條件及註銷
香港財務報告準則第7號(修訂本)	改善有關金融工具之披露
香港財務報告準則第8號	業務分部
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(修訂本)	嵌入式衍生工具
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
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
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
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

除下述者外，採納此等新香港財務報告準則對本集團於本會計期間及過往會計期間之已呈報業績及財務狀況並無重大影響。

香港會計準則第1號(經修訂)「財務報表之呈列」提出更改多個專用名稱，包括修改簡明綜合財務報表之標題，以致若干呈列及披露方式變更。

香港財務報告準則第8號「業務分部」乃一項披露準則，要求以在決定各分部間之資源分配及評估分部表現之內部申報財務資料作為區分營運分部之基準。前準則香港會計準則第14號「分部報告」規定採用風險與回報方法劃分兩組分部(業務及地區)。過往，本集團以業務分部為主要報告方式。相比香港會計準則第14號所釐定之主要應呈報分部，應用香港財務報告準則第8號並無導致本集團應呈報分部須重整(見附註3)。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 <sup>2</sup>
HKAS 24 (Revised)	Related party disclosures (Revised 2009) <sup>3</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of right issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>1</sup>
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions <sup>5</sup>
HKFRS 3 (Revised)	Business combinations <sup>1</sup>
HKFRS 9	Financial instruments <sup>6</sup>
HK(IFRIC) – INT 14 (Revised)	Prepayments of a minimum funding requirement <sup>3</sup>
HK(IFRIC) – INT 17	Distribution of non-cash assets to owners <sup>1</sup>
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments <sup>7</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009.

<sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2011.

<sup>4</sup> Effective for annual periods beginning on or after 1 February 2010.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2010.

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>7</sup> Effective for annual periods beginning on or after 1 July 2010

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 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

### 2. 主要會計政策 (續)

本集團並無提早應用以下已頒佈但尚未生效之新訂或經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	對香港財務報告準則第5號之修訂，為二零零八年頒佈對香港財務報告準則之部分改進 <sup>1</sup>
香港財務報告準則 (修訂本)	二零零九年頒佈對香港財務報告準則之改進 <sup>2</sup>
香港會計準則第24號 (經修訂)	關連方披露 (二零零九年修訂) <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>1</sup>
香港會計準則第32號 (修訂本)	供股之分類 <sup>4</sup>
香港會計準則第39號 (修訂本)	合資格套期項目 <sup>1</sup>
香港財務報告準則第1號 (修訂本)	首次採納者之額外豁免 <sup>5</sup>
香港財務報告準則第2號 (修訂本)	集團現金結算以股份為基礎付款之交易 <sup>5</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第14號 (經修訂)	預付最低資金要求 <sup>3</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>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債 <sup>7</sup>

<sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零零九年七月一日或二零一零年一月一日 (如適用) 或之後開始之年度期間生效之修訂。

<sup>3</sup> 於二零一一年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一零年二月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零一零年一月一日或之後開始之年度期間生效。

<sup>6</sup> 於二零一三年一月一日或之後開始之年度期間生效。

<sup>7</sup> 於二零一零年七月一日或之後開始之年度期間生效。

採納香港財務報告準則第3號 (經修訂) 可能影響收購日期為二零一零年一月一日或之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擁有權變動之會計處理方法。



## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)**

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

**3. SEGMENT INFORMATION**

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, being the board of directors of the Company, in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity’s “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

For management purposes, the Group is currently organised into three operating 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.

**2. 主要會計政策 (續)**

本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況造成任何重大影響。

**3. 分部資料**

本集團自二零零九年一月一日起採納香港財務報告準則第8號「業務分部」。香港財務報告準則第8號規定以本集團主要營運決策者（即本公司董事會）在決定分部間資源分配及評估其表現上所定期審閱本集團各部門之內部報告作為識別業務分部之基準。相反，前準則（香港會計準則第14號「分部報告」）規定實體採用風險與回報方法劃分兩組分部（業務及地區），而實體之「對主要管理人員之內部財務申報機制」則僅作為識別該等分部之起點。過往，本集團以業務分部為主要報告方式。相比香港會計準則第14號所釐定之主要應呈報分部，應用香港財務報告準則第8號並無導致本集團應呈報分部須重整。採納香港財務報告準則第8號後，計算分部溢利或虧損之基準並無改變。

為便於管理，本集團目前由三個業務分部組成：

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。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating segments for period under review:

#### Six months ended 30 September 2009

	Photovoltaic business HK\$'000 光伏業務 千港元	Strategic investments and capital market activities HK\$'000 略性投資及 資本市場活動 千港元	Financing HK\$'000 融資 千港元	Consolidated HK\$'000 綜合 千港元	
Revenue	-	250	287	537	收入
Segment results	(22,272)	9,221	(2,153)	(15,204)	分部業績
Other income				284	其他收入
Net gain on derivative financial instruments				427	衍生金融工具之 收益淨額
Central administrative costs				(1,099)	中央行政成本
Finance costs				(291)	融資成本
Loss for the period				(15,883)	期內虧損

### 3. 分部資料 (續)

以下為本集團於回顧期間按業務分部劃分之收入及業績分析：

#### 截至二零零九年九月三十日止六個月

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

#### 3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2008

	Photovoltaic business HK\$'000 光伏業務 千港元	Strategic investments and capital market activities HK\$'000 略性投資及 資本市場活動 千港元	Financing HK\$'000 融資 千港元	Consolidated HK\$'000 綜合 千港元	
Revenue	-	1,138	851	1,989	收入
Segment results	(18,432)	(21,933)	848	(39,517)	分部業績
Other income				574	其他收入
Share of loss of an associate				(2,058)	分佔一間聯營公司之 虧損
Central administrative costs				(726)	中央行政成本
Finance costs				(118)	融資成本
Loss for the period				(41,845)	期內虧損

All of the segment results reported above are from external customers.

Segment results represent the loss attributable to each segment without allocation of other income, net gain on derivative financial instruments, share of loss of an associate, central administrative costs and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

#### 3. 分部資料 (續)

截至二零零八年九月三十日止六個月

上述呈報之所有分部業績均來自來界客戶。

分部業績指各分部之應佔虧損，並不包括其他收入、衍生金融工具收益淨額、分佔一間聯營公司之虧損、中央行政成本及融資成本之分配。此乃向主要營運決策者報告之方法，以分配資源及評估表現。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

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

	<b>At 30 September 2009 Unaudited HK\$'000 於 二零零九年 九月三十日 未經審核 千港元</b>	<b>At 31 March 2009 Audited HK\$'000 於 二零零九年 三月三十一日 經審核 千港元</b>	
Photovoltaic business	<b>210,446</b>	227,296	光伏業務
Strategic investments and capital market activities	<b>23,719</b>	20,197	策略性投資及資本市場
Financing	<b>36,149</b>	33,014	融資
Others	<b>155,731</b>	13,918	其他
<b>Total segment assets</b>	<b>426,045</b>	294,425	<b>分部資產總值</b>

### 4. OTHER INCOME

### 4. 其他收入

	<b>Six months ended 30 September 截至九月三十日止 六個月 2009 Unaudited HK\$'000 二零零九年 未經審核 千港元</b>	<b>2008 Unaudited HK\$'000 二零零八年 未經審核 千港元</b>	
Interest income from bank balances	<b>4</b>	200	銀行結餘利息收入
Net exchange gain	<b>273</b>	338	匯兌收益淨額
Others	<b>7</b>	36	其他
	<b>284</b>	574	

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

### 5. FINANCE COSTS

### 5. 融資成本

	Six months ended 30 September 截至九月三十日止 六個月	
	2009 Unaudited HK\$'000 二零零九年 未經審核 千港元	2008 Unaudited HK\$'000 二零零八年 未經審核 千港元
Interest on:		
Bank overdrafts	-	113
Other borrowings wholly repayable within five years	291	5
	<b>291</b>	<b>118</b>

以下各項之利息：  
銀行透支  
須於五年內悉數償還之  
其他借貸

### 6. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group's operations in Hong Kong had no assessable profits for both periods.

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

### 6. 所得稅開支

由於本集團於香港之業務於兩個期間均無產生應課稅溢利，故財務報表並無就香港利得稅作出撥備。

由於本集團於香港境外之業務於兩個期間均無產生應課稅溢利，因此兩個期間並無對其他司法管轄區之稅項作出撥備。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

### 7. LOSS FOR THE PERIOD

### 7. 期內虧損

	<b>Six months ended</b>		
	<b>30 September</b>		
	截至九月三十日止		
	六個月		
	<b>2009</b>	2008	
	<b>Unaudited</b>	Unaudited	
	<b>HK\$'000</b>	HK\$'000	
	二零零九年	二零零八年	
	未經審核	未經審核	
	千港元	千港元	
Loss for the period has been arrived at after charging:			期內虧損乃經扣除以下各項後得出：
Bad debts written off	<b>24</b>		– 壞賬撇銷
Allowance for bad and doubtful debts	<b>442</b>		– 呆壞賬撥備
Operating lease rentals in respect of:			經營租賃租金：
– office premises	<b>2,052</b>	1,501	– 辦公室物業
– other assets	<b>84</b>	89	– 其他資產
	<b>2,550</b>	1,590	

### 8. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the period. The directors do not recommend the payment of an interim dividend.

### 8. 中期股息

期內並不派付、宣派或議付任何股息。董事並不建議派付中期股息。

### 9. LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2009 together with the comparative figures for 2008 is based on the following data:

### 9. 每股虧損

截至二零零九年九月三十日之每股基本虧損連同二零零八年之比較數字乃按下列數據計算：

	<b>Six months ended</b>		
	<b>30 September</b>		
	截至九月三十日止		
	六個月		
	<b>2009</b>	2008	
	<b>Unaudited</b>	Unaudited	
	<b>HK\$'000</b>	HK\$'000	
	二零零九年	二零零八年	
	未經審核	未經審核	
	千港元	千港元	
Loss for the purpose of basic loss per share attributable to owners of the Company	<b>(14,247)</b>	(40,073)	用以計算本公司擁有人應佔每股基本虧損之虧損

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

#### 9. LOSS PER SHARE (Continued)

	At 30 September 2009 Unaudited '000 於 二零零九年 九月三十日 未經審核 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	<b>5,697,552</b>

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the rights issue on 28 July 2009.

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.

#### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a cost of approximately HK\$27,000 (six months ended 30 September 2008: HK\$2,000).

#### 9. 每股虧損 (續)

	At 30 September 2008 restated '000 於 二零零八年 九月三十日 經重列 千股
用以計算每股基本虧損之普通股加權平均數	5,223,575

用以計算每股基本盈利之普通股加權平均數已就二零零九年七月二十八日進行之供股作出調整。

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。

#### 10. 物業、廠房及設備之變動

期內，本集團以成本約27,000港元（截至二零零八年九月三十日止六個月：2,000港元）購置物業、廠房及設備。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

#### 11. INTANGIBLE ASSETS

#### 11. 無形資產

	<b>Intellectual property rights</b>	
	HK\$'000	
	知識產權	
	千港元	
<b>COST</b>		<b>成本</b>
At 1 April 2008, 31 March 2009 and 30 September 2009	140,575	於二零零八年四月一日、 二零零九年三月三十一日及 二零零九年九月三十日
<b>AMORTISATION</b>		<b>攤銷</b>
At 1 April 2008	30,458	於二零零八年四月一日
Charge for the year	14,058	年內支出
At 31 March 2009	44,516	於二零零九年三月三十一日
Charge for the period	7,029	期內支出
At 30 September 2009	51,545	於二零零九年九月三十日
<b>CARRYING VALUE</b>		<b>賬面值</b>
At 30 September 2009	89,030	於二零零九年九月三十日
At 31 March 2009	96,059	於二零零九年三月三十一日

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 Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

#### 12. TRADE RECEIVABLES

#### 12. 應收賬款

	At 30 September 2009 Unaudited HK\$'000 於 二零零九年 九月三十日 未經審核 千港元	At 31 March 2009 Audited HK\$'000 於 二零零九年 三月三十一日 經審核 千港元	
Trade receivables	54,465	54,664	應收賬款
Less: Allowance for bad and doubtful debts	(46,715)	(46,715)	減：呆壞賬撥備
	<u>7,750</u>	<u>7,949</u>	

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

應收賬款（扣除呆壞賬撥備）之賬齡分析如下：

	At 30 September 2009 Unaudited HK\$'000 於 二零零九年 九月三十日 未經審核 千港元	At 31 March 2009 Audited HK\$'000 於 二零零九年 三月三十一日 經審核 千港元	
Within 90 days	-	7,949	90日內
181 to 360 days	7,750	-	181日至360日
	<u>7,750</u>	<u>7,949</u>	

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

### 13. LOAN RECEIVABLES

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

	At 30 September 2009 Unaudited HK\$'000 於 二零零九年 九月三十日 未經審核 千港元	At 31 March 2009 Audited HK\$'000 於 二零零九年 三月三十一日 經審核 千港元	
Within 90 days	35,612	1,172	90日內
181 to 360 days	-	31,777	181日至360日
	<b>35,612</b>	<b>32,949</b>	

Included in the carrying amount of loan receivables as at 30 September 2009 is a loan receivable amounting HK\$18,215,000 due from a company in which a director of a subsidiary of the Company has an equity interest.

### 13. 應收貸款

應收貸款(扣除呆壞賬撥備)之賬齡分析如下:

	At 31 March 2009 Audited HK\$'000 於 二零零九年 三月三十一日 經審核 千港元	
90日內	1,172	Within 90 days
181日至360日	31,777	181 to 360 days
	<b>32,949</b>	

於二零零九年九月三十日，應收貸款賬面值計入應收一間公司之應收貸款18,215,000港元，而本公司附屬公司之一名董事擁有該公司股權。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

#### 14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

#### 14. 按金、預付款項及其他應收款項

	At 30 September 2009 Unaudited HK\$'000 於 二零零九年 九月三十日 未經審核 千港元	At 31 March 2009 Audited HK\$'000 於 二零零九年 三月三十一日 經審核 千港元	
Prepayments	1,325	152	預付款項
Deposits and other receivables	1,429	6,067	按金及其他應收款項
	<b>2,754</b>	<b>6,219</b>	

#### 15. HELD-FOR-TRADING INVESTMENTS

#### 15. 持作買賣投資

	At 30 September 2009 Unaudited HK\$'000 於 二零零九年 九月三十日 未經審核 千港元	At 31 March 2009 Audited HK\$'000 於 二零零九年 三月三十一日 經審核 千港元	
Held for trading investments			持作買賣投資
Equity securities listed in Hong Kong, at fair values	18,480	16,721	香港上市股本證券， 按公允價值入賬
Equity securities listed elsewhere, at fair values	4,086	3,472	其他地區上市股本證券， 按公允價值入賬
	<b>22,566</b>	<b>20,193</b>	

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

### 16. TRADE AND OTHER PAYABLES

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

	<b>At 30 September 2009 Unaudited HK\$'000</b>	<b>At 31 March 2009 Audited HK\$'000</b>
	於 二零零九年 九月三十日 未經審核 千港元	於 二零零九年 三月三十一日 經審核 千港元
Within 90 days	–	986
Over 180 days	<b>986</b>	–
	<b>986</b>	986
Deposit received from a customer	<b>4,500</b>	4,500
Other payables and accrued charges	<b>4,583</b>	10,079
	<b>10,069</b>	15,565

### 16. 應付賬款及其他應付款項

包括於應付賬款及其他應付款項中之應付賬款之賬齡分析如下：

	<b>At 30 September 2009 Unaudited HK\$'000</b>	<b>At 31 March 2009 Audited HK\$'000</b>
	於 二零零九年 九月三十日 未經審核 千港元	於 二零零九年 三月三十一日 經審核 千港元
Within 90 days	–	986
Over 180 days	<b>986</b>	–
	<b>986</b>	986
Deposit received from a customer	<b>4,500</b>	4,500
Other payables and accrued charges	<b>4,583</b>	10,079
	<b>10,069</b>	15,565

### 17. SHARE CAPITAL

	<b>Number of shares '000 股份數目 千股</b>	<b>Share capital HK\$'000 股本 千港元</b>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2008, 31 March 2009 and 30 September 2009	100,000,000	1,000,000
Issued and fully paid:		
At 1 April 2008, 31 March 2009 and 1 April 2009	4,372,000	43,720
Issued on 28 July 2009	2,186,000	21,860
At 30 September 2009	6,558,000	65,580

### 17. 股本

	<b>Number of shares '000 股份數目 千股</b>	<b>Share capital HK\$'000 股本 千港元</b>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2008, 31 March 2009 and 30 September 2009	100,000,000	1,000,000
Issued and fully paid:		
At 1 April 2008, 31 March 2009 and 1 April 2009	4,372,000	43,720
Issued on 28 July 2009	2,186,000	21,860
At 30 September 2009	6,558,000	65,580

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

#### 18. DISPOSAL OF SUBSIDIARIES

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

#### 18. 出售附屬公司

期內，本集團以總代價5,200,000港元出售Golden Chino Limited及Capital View Investments Limited（「該等附屬公司」）。該等附屬公司於出售日期之資產淨值如下：

	<b>31 August 2009</b>	
	HK\$'000	
	於二零零九年 八月三十一日	
	千港元	
NET ASSETS DISPOSED OF		所出售資產淨值
Held-for-trading investments	7,778	持作買賣投資
Bank balances and cash	1,680	銀行結餘及現金
Other payables	(4,258)	其他應付款項
	<u>5,200</u>	資產淨值
Net assets	<u>5,200</u>	
Total consideration	<u>5,200</u>	總代價
Net cash inflow arising on disposal:		出售產生之現金流入淨額：
Cash consideration	5,200	現金代價
Bank balances and cash disposed of	(1,680)	出售銀行結餘及現金
	<u>3,520</u>	

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

### 19. RELATED PARTY TRANSACTIONS

During the six months ended 30 September 2009, the Group had transactions with related parties as follows:

### 19. 關連人士交易

截至二零零九年九月三十日止六個月，本集團與關連人士曾進行以下交易：

	Six months ended 30 September 截至九月三十日止 六個月	
	2009 Unaudited HK\$'000 二零零九年 未經審核 千港元	2008 Unaudited HK\$'000 二零零八年 未經審核 千港元
Interest expenses (note a)	291	5 利息開支（附註a）
Interest income (note b)	216	- 利息收入（附註b）
Commission expenses (note c)	19	- 佣金開支（附註c）
Operating lease charges in respect of office premises (note d)	610	- 有關辦公室物業之經營租賃 支出（附註d）

Notes:

- (a) During the six months ended 30 September 2009, an interest expense of HK\$291,000 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 prior period represented a short-term loan advanced from a company in which a director of a subsidiary of the Company has an equity interest.
- (b) During the period, an interest income of HK\$216,000 was received for a loan advanced to a company in which a director of a subsidiary of the Company has an equity interest.
- (c) Commission expenses of HK\$19,000 were 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.
- (d) During the year, operating lease payments of HK\$610,000 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 starting from January 2009.
- (e) As at 30 September 2009, a loan receivable amounting HK\$18,215,000 was due from a company in which a director of a subsidiary of the Company has an equity interest. The amount is included in the loan receivables as disclosed in note 13 to the interim report.

附註：

- (a) 截至二零零九年九月三十日止六個月，291,000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，前期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) 期內，就向一間公司墊付之貸款收取216,000港元之利息收入，而本公司一間附屬公司之一位董事擁有該公司之股權。
- (c) 19,000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。
- (d) 年內，610,000港元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由二零零九年一月起計為期兩年。
- (e) 於二零零九年九月三十日，一間公司結欠一筆為數18,215,000港元之應收貸款，而本公司附屬公司之一名董事擁有該公司股權。該筆款項已計入中期報告附註13所披露之應收貸款內。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2009 截止二零零九年九月三十日止六個月

**20. EVENTS AFTER THE END OF THE INTERIM PERIOD**

- (a) On 12 November 2009, the Company's listed warrants (Warrant Code: 804) was expired. During the period and up to the date of their expiry, none of them had been exercised.

- (b) Pursuant to the announcement dated 12 November 2009, the Company entered into a shares subscription agreement (the "Agreement") with Stream Fund High-Tech Group Corp. Ltd. (the "Subscriber") who is the major customer of the Company. According to the Agreement, the Subscriber agreed to subscribe for a total of 600,000,000 shares at HK\$0.136 per share (the "Subscription"). Upon the completion of the Subscription, the Subscriber will be granted a call option, which is exercisable at any time during the option period to require the Company to allot and issue 300,000,000 shares at a price of HK\$0.152 per share.

The Agreement was approved by shareholders of the Company on 14 December 2009.

- (c) On 17 December 2009, the Company has entered into a placing agreement (the "Placing Agreement") with Kingston Securities Limited (the "Placing Agent").

Pursuant to the Placing Agreement, the Placing Agent has agreed to place, on the best effort basis, for up to 1,311,000,000 warrants (the "Warrants") conferring rights to subscribe up to HK\$187,473,000 in aggregate in cash for shares at an initial subscription price of HK\$0.143 per share (subject to adjustments) (the "Placing"). The Warrants are to be placed upon several conditions at an issue price of HK\$0.02 per Warrant. If the Placing is completed in full, the gross proceeds will be approximately HK\$26 million, and the net proceeds, after deducting all expenses of approximately HK\$1 million, will be approximately HK\$25 million.

**20. 中期期間結束後事項**

- a) 於二零零九年十一月十二日，本公司之上市認股權證（認股權證編號：804）已到期。在期內及直至認股權證到期日，並無認股權證獲行使。

- (b) 根據日期為二零零九年十一月十二日之公告，本公司與本公司之主要客戶源暢高科技集團有限公司（「認購方」）訂立股份認購協議（「該協議」）。根據該協議，認購方同意按每股0.136港元認購合共600,000,000股股份（「認購事項」）。於認購事項完成後，認購方將獲授認購期權（該認購期權可於期權期內任何時間行使）以要求本公司按每股股份0.152港元之價格配發及發行300,000,000股股份。

該協議已於二零零九年十二月十四日獲本公司股東批准。

- (c) （二零零九年十二月十七日，本公司與金利豐證券有限公司（「配售代理」）訂立配售協議（「配售協議」）。

根據配售協議，配售代理同意按竭誠基準配售最多1,311,000,000份認股權證（「認股權證」）；該等認股權證賦予其持有人權利按初步認購價每股股份0.143港元（可予調整）以現金認購合共最多價值187,473,000港元之股份（「配售事項」）。認股權證將按多項條件以發行價每份認股權證0.02港元予以配售。倘配售事項全面完成，所得款項總額將約為26,000,000港元，而經扣除全部開支約1,000,000港元後，所得款項淨額將約為25,000,000港元。





**CHINASOLAR**  
**ENERGY**

**CHINA SOLAR ENERGY HOLDINGS LIMITED**

**華基光電能源控股有限公司\***

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