

Annual Report 2010 年報



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)

* For Identification Purpose Only 僅供識別



Content

目錄

2	Corporate Information 公司資料
4	Chairman's Statement 主席報告書
7	Management Discussion and Analysis 管理層討論及分析
13	Biographical Details of Directors and Senior Management 董事及高層管理人員履歷
18	Corporate Governance Report 企業管治報告
24	Directors' Report 董事會報告
36	Independent Auditor's Report 獨立核數師報告
39	Consolidated Statement of Comprehensive Income 綜合全面收入表
40	Consolidated Statement of Financial Position 綜合財務狀況表
42	Consolidated Statement of Changes in Equity 綜合權益變動表
44	Consolidated Statement of Cash Flows 綜合現金流量表
46	Notes to the Consolidated Financial Statements 綜合財務報表附註
136	Five Year Financial Summary 五年財務摘要



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 BANKERS

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



Corporate Information 公司資料

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

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

STOCK CODE

155

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

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

股份代號

155



Chairman's Statement

主席報告書

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 2010.

OPERATING RESULTS

During the year ended 31 March 2010, the Group recorded a turnover of HK\$462,001,000 (2009: HK\$18,475,000). The loss attributable to equity holders was HK\$92,182,000 (2009: HK\$44,383,000).

The Board does not recommend the payment of a final dividend for the year ended 31 March 2010.

OUTLOOK

The importance of the renewable energy has been growing rapidly from the cross currents of various social, political and economic forces. The photovoltaic (PV) has commanded a prominent role due to its advantageous characteristics compared to other forms of renewable energy. Our Group 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. It can provide other characteristics such as semi-transparency which is more aesthetically pleasing and is believed to be very suitable for Building Integrated Photovoltaics (BIPV).

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」）截至二零一零年三月三十一日止財政年度之全年業績。

經營業績

截至二零一零年三月三十一日止年度，本集團錄得營業額462,001,000港元（二零零九年：18,475,000港元）。權益持有人應佔虧損為92,182,000港元（二零零九年：44,383,000港元）。

董事會不建議派發截至二零一零年三月三十一日止年度之末期股息。

前景概覽

隨著各種社會、政治及經濟力量的交融，可再生能源之重要性已迅速提升。相對於其他形式的可再生能源，光伏因其優良特性而擔當重要角色。本集團擅長非晶矽光伏薄膜技術。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。配合成熟的生產技術程序和設備，相當具有潛質開發低成本的生產製造。非晶矽光伏薄膜亦具備半透明等其他特點，不僅更為美觀，而且被視為光電建築一體化（BIPV）的絕佳材料。



Chairman's Statement 主席報告書

Building Integrated Photovoltaics (BIPV) is an emerging application of solar PV systems that facilitate the use of renewable energy in an urban setup. Besides protecting the building, power is consumed at the point of generation; thereby, resulting in no transmission and distribution (T&D) loss. This emerging application has created significant interest among the system integrators, real estate companies, architects, urban planners, associated industries, and the public. The grid-connected BIPV systems are gaining immense popularity among the owners of both the residential and the commercial buildings.

From NanoMarkets' latest report, the global BIPV market will grow from US\$ 0.5 billion in 2008 to US\$ 1.8 billion in 2009 and reach US\$ 8.7 billion in 2016. NanoMarkets expect to see a shift in the type of PV materials used in building-integrated products. While crystalline silicon (c-Si) currently makes up about 75 percent of the market in volume terms, by 2016 the crystalline silicon market share will drop to close to 33 percent as the thin-film (TF) PV technologies penetrate the market. By 2016, as NanoMarkets projected, the thin-film silicon, namely the amorphous silicon (a-Si) and micro-morph silicon (micro-Si), will represent 35 percent of the BIPV market while CIGS will have 17 percent share.

Looking at the recent oil spill in the Gulf of Mexico, experts says that it is probably the greatest environmental disaster the US has faced, but the true impact on surrounding ecosystems could take months or even years to emerge. The unprecedented depth of the spill, combined with the use of chemicals that broke the oil down before it reached the surface, pose an unknown threat. While we cannot stop using oil today, this certainly makes the case that oil is not a sustainable practice given the recent accident. China Solar Energy together with our strategic partners are working towards sustainable clean PV electric power by providing products for BIPV applications which itself is sustainable building practice.

光電建築一體化 (BIPV) 為一項新興應用的太陽能光伏系統，有助將可再生能源用於市區建設。除用於保護樓宇外，電力在產生時始會被消耗，因此，不會於輸送及配電時流失。對於此項新興應用，系統一體化公司、房地產公司、建築商、城市規劃商、相關行業及公眾均極感興趣。併網光電建築一體化系統正日漸廣受住宅用戶和商業樓宇業主歡迎。

據最新納米市場報告報導，二零零八年全球光電建築一體化 (BIPV) 市場為5億美元，二零零九年增長至18億美元，而到二零一六年將達87億美元。納米市場預期，用於建築一體化產品的光伏材料將出現轉型。晶體矽現時在數量上約佔市場的75%，到二零一六年，隨著光伏薄膜技術進軍市場，晶體矽市場佔有率將下降至接近33%。納米市場預計，到二零一六年，非晶矽光伏薄膜和微晶矽光伏薄膜將佔有光電建築一體化 (BIPV) 市場的35%，而銅、鋁、鎵、硒的市場佔有率將為17%。

對於墨西哥灣最近發生的的石油井漏油事件，專家認為該事件可能是美國所遇最嚴重的環境災難，但對周邊生態系統的真正影響可能需數月甚至數年才會浮現。漏油情況空前嚴重，加上使用化學物品堵塞井口以防止石油冒出海面，對環境的威脅更是未知之數。雖然現今社會不能停止使用石油，但鑑於最近發生的意外，說明石油不是可持續使用的能源。華基光電能源正與戰略夥伴透過提供可持續用於建築之光電建築一體化 (BIPV) 應用產品，共同朝著可持續潔淨能源之目標邁進。



Chairman's Statement

主席報告書

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, as well as all colleagues, with their contribution.

Henry J. Behnke III

Chairman

Hong Kong, 23 July 2010

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，而各同事均作出貢獻，本人亦在此一併感謝。

主席

Henry J. Behnke III

香港，二零一零年七月二十三日



Management Discussion and Analysis

管理層討論及分析

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 achieved moderate progress on 12 units of 5MW thin film a-Si PV manufacturing equipment. As a result, revenue contributed by this segment was HK\$460,117,000 (2009: HK\$16,200,000).

Strategic Investments and Capital Market Activities

For the year under review, turnover contributed by this segment was HK\$1,364,000 (2009: HK\$1,383,000) while result of this segment was a loss of HK\$5,286,000 (2009: a loss of HK\$33,267,000).

Financing Business

For the year under review, turnover contributed by this segment was HK\$520,000 (2009: HK\$892,000) while result of this segment was a gain of HK\$3,697,000 (2009: a loss of HK\$14,000).

OVERALL

Regarding the agreement of 30 units of 5MW thin film a-Si PV manufacturing equipment with partner China Stream Fund Solar Energy Co., the Company has commenced construction work on 12 units of 5MW thin film a-Si PV manufacturing equipment and has received progress payment from the customer. The subcontractor of the Company continues the construction of assembling and building of the manufacturing equipment, expect completion of the 12 units to be reflected by coming result.

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、策略投資及資本市場活動以及融資業務。

光伏業務

在回顧年度內，由於本公司的12條5兆瓦光伏薄膜生產線設備業務已取得一定進展，故光伏業務分部錄得營業額460,117,000港元(二零零九年：16,200,000港元)。

策略投資及資本市場活動

在回顧年度內，策略投資及資本市場活動分部的營業額為1,364,000港元(二零零九年：1,383,000港元)，分部虧損為5,286,000港元(二零零九年：虧損33,267,000港元)。

金融業務

在回顧年度內，金融業務的營業額為520,000港元(二零零九年：892,000港元)，分部收益為3,697,000港元(二零零九年：虧損14,000港元)。

總結

關於與合作夥伴中國源暢太陽能公司所訂立有關購買30條5兆瓦光伏薄膜生產線設備的協議，本公司已展開12條5兆瓦光伏薄膜生產線設備的建設工程，並已向客戶收訖工程款項。本公司的承包商將繼續進行組裝工程及建造該批生產線設備，預計完成該12條生產線設備的事宜將於本年度業績內載列。



Management Discussion and Analysis 管理層討論及分析

To strengthen our cooperation with China Stream Fund Solar Energy Co, our Group engaged in a Share placement with Stream Fund High-Tech Group Corp. Ltd. on 12th November 2009. The subscription shares represented approximately 9.15% of the existing issued share capital of the Company and approximately 8.38% of the enlarged issued share capital of the Company as enlarged by the issue of the subscription shares at that time. The Board believe that China Stream Fund Solar Energy Co will become an important strategic investor to our Company.

The Company is honored to have a new strategic partner – Guangdong Rising Nonferrous Metals Group Co., Ltd. On 26 May 2010, the Company entered into a share placement with them, the subscription shares were 2,180,232,558 shares which represented approximately 30.46% of the existing issued share capital of the Company and approximately 23.34% of the issued share capital of the Company as enlarged by the subscription at that time. Guangdong Rising Nonferrous Metals Group Co., Ltd is a wholly owned subsidiary of Guangdong Rising Asset Management Company Ltd which is a stated owned asset management enterprise incorporated over 10 years in Guangdong, PRC, involves mainly in non-ferrous metal industry, electronic media, corporate investment platform for telecom and hotel industries, construction and property development businesses.

According to the Chinese Ministry of Finance announcement in March 2009, the Chinese central government will subsidize Building Integrated Photovoltaic (BIPV) applications in medium and large cities and off-grid applications in rural and remote areas. The Group will take advantage of this opportunity to deploy large-scale BIPV projects in Greater China through Guangdong Rising's networks. 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.

為了加強與中國源暢太陽能公司的合作，本集團於二零零九年十一月十二日與源暢高科技集團有限公司訂立股份配售協議。認購股份佔本公司現有已發行股本約9.15%及佔經發行認購股份擴大後之本公司當時經擴大已發行股本約8.38%。董事會相信，中國源暢太陽能公司將成為本公司的一位重要戰略性投資者。

本公司很榮幸能有一位新的戰略性夥伴——廣東廣晟有色金屬集團有限公司。於二零一零年五月二十六日，本公司與該公司訂立股份配售協議，配售2,180,232,558股認購股份，該等股份佔本公司現有已發行股本約30.46%及佔經認購事項擴大後之本公司當時已發行股本約23.34%。廣東廣晟有色金屬集團有限公司為廣東省廣晟資產經營有限公司之全資附屬公司，而廣東省廣晟資產經營有限公司則為於中國廣東省註冊成立超過十年之國有資產管理企業，主要從事有色金屬行業、電子媒體、電訊及酒店行業之企業投資平台、建築及物業發展業務。

根據中國財政部二零零九年三月宣佈之政策，中央政府將對大中城市之光電建築一體化(BIPV)項目以及鄉村和邊遠地區之離網項目實施補貼政策。本集團將藉此機會通過廣東廣晟之網絡在大中華開發大規模之光電建築一體化(BIPV)項目。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。透過同時作為樓宇外牆材料及發電機，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。



Management Discussion and Analysis

管理層討論及分析

China Solar is committed to the development of potential Building Integrated Photovoltaic (BIPV) systems and projects in Greater China, thus broadening the business scope of the Group. The Group needs to maintain a strong financial internal resource to develop on the BIPV business and to meet the demand of China's new renewable energy subsidy programs.

FINANCIAL REVIEW

Results

For the year ended 31 March 2010, the Group recorded a total turnover of HK\$462,001,000 (2009: HK\$18,475,000).

The increase was mainly due to the progress in delivery schedule which was accelerated by the changes in the PV market. In order for the group to meet the growth of the PV industry, the Company is dedicated in modifying and improving our manufacturing technologies.

Loss attributable to equity holders of the Company was HK\$92,182,000 (2009: HK\$44,383,000). The loss attributable for the year mainly because

- a) allowance for obsolete inventories HK\$66,728,000 (2009: HK\$Nil) has been made during the year.
- b) consultancy expenses of HK\$9,417,000 (2009: HK\$5,927,000) was incurred during the year.
- c) Allowance for bad and doubtful debt on trade and other receivable of HK\$7,750,000 (2009: HK\$47,385,000) has been made during the year under review.
- d) An amortisation of intangible assets of HK\$14,058,000 (2009: HK\$14,058,000).

華基光電致力於大中華發展具潛力的光電建築一體化(BIPV)系統和項目，從而擴大本集團的業務範疇。本集團須維持雄厚的內部財務資源以開發光電建築一體化業務，以滿足市場對中國嶄新的可再生能源補貼計劃的需求。

財務回顧

業績

截至二零一零年三月三十一日止年度，本集團錄得總營業額462,001,000港元(二零零九年：18,475,000港元)。

上升是主要由於光伏薄膜市場變動，加快交付時間表之進度。為確保本集團滿足光伏薄膜產業之增長，本公司專注修訂及改進製造技術。

本公司權益持有人應佔虧損為92,182,000港元(二零零九年：44,383,000港元)。年內應佔虧損主要由於：

- a) 年內已就陳廢存貨作出撥備66,728,000港元(二零零九年：零港元)。
- b) 年內已產生顧問開支9,417,000港元(二零零九年：5,927,000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7,750,000港元(二零零九年：47,385,000港元)。
- d) 無形資產攤銷14,058,000港元(二零零九年：14,058,000港元)。



Management Discussion and Analysis

管理層討論及分析

Liquidity, Finance Resources and Funding

At 31 March 2010, the Group had net current asset of HK\$304,718,000 (2009: HK\$117,078,000) and cash and cash equivalents to HK\$265,168,000 (2009: HK\$8,003,000). The increases were mainly due to the completion with proceeds from issue of warrants and shares.

The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 1,130% (2009: 406%) and it reflects adequacy of financial resources.

The indebtedness of the Group as at 31 March 2010 was HK\$4,199,000 (2009: HK\$22,191,000), representing an unsecured term loan from a shareholder and an outstanding unsecured amounts due to shareholders of the Group.

Change in Functional Currency

In 2009, the Company determined that the functional currency has changed from US dollars to HK dollars for the reasons of certain important indicators addressed in HKAS, including:

1. certain major operation contracts in HK dollars;
2. all corporate finance activities in HK dollars;
3. most capital expenditures in HK dollars; and
4. operating expenditures in HK dollars.

Foreign Exchange Exposure

As a result of the change of functional currency, the Group was exposed to a very limited level of exchange risk.

流動資金、財務資源及資金

於二零一零年三月三十一日，本集團流動資產淨值為304,718,000港元（二零零九年：117,078,000港元），而現金及現金等價物為265,168,000港元（二零零九年：8,003,000港元）。增幅是主要由於完成發行認股權證及股份之所得款項。

本集團以流動資產除以流動負債計算之流動資金比率為1,130%（二零零九年：406%），反映財務資源充裕。

於二零一零年三月三十一日，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4,199,000港元（二零零九年：22,191,000港元）。

功能貨幣之變更

二零零九年，基於香港會計準則中所列若干重要指引，本公司決定將功能貨幣由美元轉為港元，有關指引包括：

1. 若干以港元列賬之重大業務合約；
2. 所有以港元列賬之公司融資活動；
3. 大部分以港元列賬之資本支出；及
4. 以港元列賬之經營支出。

外匯風險

由於本集團功能貨幣之變更，故本集團面對之外匯風險水平非常有限。



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 2007 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 2007 Warrants had been exercised and the 2007 Warrants had been expired on 12 November 2009.

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 were issued on 28 July 2009. The estimated net proceeds of the rights issue was approximately HK\$172 million.

On 12 November 2009, the Company and Stream Fund High-Tech Group Corp. Ltd (“the Subscriber”) entered into a Subscription Agreement pursuant to which the Subscriber agreed to subscribe for a total of 600,000,000 Shares at the Subscription Price of HK\$0.136 per Share (“the Subscription”). Upon completion of the Subscription, the Subscriber will also be granted the Call Option, which is exercisable at any time during the Option Period, to require the Company to allot and issue 300,000,000 Option Shares in whole (but not in part) at a price of HK\$0.152 per Option Share subject to the terms and conditions of the Subscription Agreement. As a result of the completion of the Subscription on 25 January 2010, 600,000,000 new shares were issued to the Subscriber. During the year, no Call Option had been exercised.

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（「二零零七年認股權證」），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，概無二零零七年認股權證獲行使，而二零零七年認股權證已於二零零九年十一月十二日屆滿。

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。

於二零零九年十一月十二日，本公司與源暢高科技集團有限公司（「認購人」）訂立認購協議，據此，認購方同意按每股0.136港元之認購價認購合共600,000,000股股份（「認購事項」）。於完成認購事項後，認購方亦將獲授認購期權（該認購期權可於期權期內任何時間行使），本公司需全部（但非部份）按每股期權股份0.152港元之價格配發及發行300,000,000股期權股份，惟須待認購協議之條款及條件達成後，方可作實。由於認購事項已於二零一零年一月二十五日完成，本公司已向認購方發行600,000,000股新股。年內，概無認購期權獲行使。



Management Discussion and Analysis

管理層討論及分析

On 17 December 2009, the Company entered into the Placing Agreement with Placing Agent to issue 1,131,600,000 listed warrants ("the 2009 Warrants") by way of private placing at the issue price of HK\$0.023, each conferring the right to subscribe for one new share at the initial exercise price of HK\$0.14 up to an aggregate amount of HK\$158,424,000 at any time during the period from 10 February 2010 to 9 February 2012. During the year, none of the 2009 Warrants had been exercised.

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

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 2010 and 2009, there was no charges on the Group's assets.

Human Resources

As at 31 March 2010, the Group had 26 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.

於二零零九年十二月十七日，本公司與配售代理訂立配售協議，透過私人配售方式按發行價0.023港元發行1,131,600,000份上市認股權證（「二零零九年認股權證」），由二零一零年二月十日至二零一二年二月九日期間內任何時間，各獲賦予權利可按初步行使價0.14港元認購一股新股份，總額最多為158,424,000港元。年內，概無二零零九年認股權證獲行使。

年內，概無購股權獲行使。

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

於二零零九年及二零一零年三月三十一日，本集團並無抵押任何資產。

人力資源

於二零一零年三月三十一日，本集團共有26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。



Biographical Details of Directors and Senior Management 董事及高層管理人員履歷

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr Henry J. BEHNKE III, aged 50, 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，50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，彼參與製造非結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。他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。



Biographical Details of Directors and Senior Management 董事及高層管理人員履歷

EXECUTIVE DIRECTORS

Mr Pierre SELIGMAN, aged 44, 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 Seligman is currently an executive director of ViaGOLD Capital Limited, a company listed on the Australian Stock Exchange.

Mr CHAN Wai Kwong Peter, aged 57, 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 on The Stock Exchange of Hong Kong Limited. Mr Chan was a former member of the Amusement Game Centre Appeal Board, The Government of "HKSAR".

Mr ON Kien Quoc, aged 50, 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, a company listed on The Stock Exchange of Hong Kong Limited for the period from 14 September 2004 to 17 April 2007.

執行董事

Pierre SELIGMAN先生，44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。Seligman先生現為澳洲證券交易所上市公司金網資本有限公司之非執行董事。

陳為光先生，57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，以上三家均為於香港聯合交易所有限公司上市之公司。陳先生曾為香港特區政府遊戲機中心(上訴委員會)前成員。

ON Kien Quoc先生，50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於香港聯合交易所有限公司上市之公司御泰金融控股有限公司之獨立非執行董事。



Biographical Details of Directors and Senior Management 董事及高層管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr YIN Tat Man, aged 50, 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 54, 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，50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，54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 53, 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”) (遼寧省勃海集團有限公司). 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.

SENIOR MANAGEMENT

Mr TSANG Wai Wa, aged 49, 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.

蔡錫州先生，53歲，為遼寧省方正電視片制作有限公司(「方正電視片」)及遼寧省勃海集團有限公司(「勃海集團」)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勃海集團有限公司，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。

高層管理人員

曾偉華先生，49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。



Biographical Details of Directors and Senior Management 董事及高層管理人員履歷

Dr Steve T CHEN, aged 53, 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 60, 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 53, 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), Heliiodomi Photovoltaic Production Facility, Thessalonika (Greece: 2000-2007), IJsselstein Housing (Holland: 1999-2000), 3 Studies for the National Renewable Energy Laboratory (1992-1995), Self sustaining High Rise Buildings: National Science Foundation Grant based on 2020 tower project (2006-2007).

陳自創博士，53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。

李垣博士，60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。在此之前李博士為路透社(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。李博士持有哥倫比亞大學物理學博士學位。

Gregory KISS先生，53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Heliiodomi 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二零二零年大廈計劃撥款進行之摩天大廈自供能源項目(2006-2007)。



Corporate Governance Report

企業管治報告

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。

Corporate Governance Report

企業管治報告

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, thirteen 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 2010.

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

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>	執行董事			
Mr Pierre Seligman	Pierre Seligman先生	13/13	N/A 不適用	N/A 不適用
Mr Chan Wai Kwong Peter	陳為光先生	13/13	N/A 不適用	2/2
Mr On Kien Quoc	On Kien Quoc先生	13/13	N/A 不適用	N/A 不適用
<i>Non-executive director</i>	非執行董事			
Henry J. Behnke III	Henry J. Behnke III	3/4	N/A 不適用	N/A 不適用
Mr Yin Tat Man	袁達文先生	9/9	2/2	2/2
Mr Tam Kam Biu, William	譚錦標先生	9/9	2/2	N/A 不適用
Mr Choi Shek Chau	蔡錫州先生	5/9	1/2	1/2

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。

於截至二零一零年三月三十一日止年度曾舉行十三次董事會會議(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：



Corporate Governance Report

企業管治報告

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 and approved the interim results for the period ended 30 September 2009 and annual results for the ended 31 March 2010 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：

- 審閱及批准本集團截至二零零九年九月三十日止期間之中期業績及截至二零一零年三月三十一日止年度之年度業績。



Corporate Governance Report

企業管治報告

- 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 and approved 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。
 - 檢討及批准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。



Corporate Governance Report

企業管治報告

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 2010.

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二零一零年三月三十一日止年度財務報表之核數師報告。

6. AUDITORS' REMUNERATION

The fees paid/payable to the Group's external auditors for services, including the audit service, for the year ended 31 March 2010 was total to HK\$2,830,000.

6. 核數師之酬金

就截至二零一零年三月三十一日止年度之服務，包括核數服務，已付／應付本集團外聘核數師之款項合共為2,830,000港元。

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.

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。



Corporate Governance Report

企業管治報告

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」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。



Directors' Report

董事會報告

The directors of the Company (the "Directors") submit herewith their annual report together with the audited financial statements for the year ended 31 March 2010.

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 44 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 2010 are set out in the consolidated statement of comprehensive income on page 39.

The Directors do not recommend the payment of any dividends in respect of the year ended 31 March 2010 (2009: 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 36 to the consolidated financial statements.

本公司董事（「董事」）全人謹將截至二零一零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44。

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

本集團截至二零一零年三月三十一日止年度之業績載於第39頁之綜合全面收入表。

董事不建議就截至二零一零年三月三十一日止年度派付任何股息（二零零九年：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36。



Directors' Report

董事會報告

DISTRIBUTABLE RESERVES

At 31 March 2010, the Company's reserves available for distribution to shareholders was HK\$362,724,000 (2009: HK\$215,235,000) which represented the net balance of contributed surplus of approximately HK\$596,248,000 (2009: HK\$596,248,000), general reserves of approximately HK\$1,231,456,000 (2009: HK\$984,142,000) and accumulated losses of approximately HK\$1,464,980,000 (2009: HK\$1,365,155,000).

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, turnover attributable to the Group's one major customer accounted for 99.6% 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 98.7% 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
Chan Wai Kwong Peter
On Kien Quoc

可供分派儲備

於二零一零年三月三十一日，本公司可供分派予股東之儲備達362,724,000港元(二零零九年：215,235,000港元)，為繳入盈餘約596,248,000港元(二零零九年：596,248,000港元)、一般儲備約1,231,456,000港元(二零零九年：984,142,000港元)及累計虧損約1,464,980,000港元(二零零九年：1,365,155,000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99.6%。

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98.7%。

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
陳為光
On Kien Quoc



Directors' Report

董事會報告

Independent non-executive Directors

Yin Tat Man
Tam Kam Biu William
Choi Shek Chau

In accordance with bye-law 88 of the Company's byelaws, Mr Henry J. Behnke III, Mr On Kien Quoc and Mr Chan Wai Kwong Peter shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

袁達文
譚錦標
蔡錫州

根據本公司之公司細則第88條，Henry J. Behnke III先生、On Kien Quoc先生及陳為光先生依章告退，惟合資格並願意在即將召開之股東週年大會上重選連任。

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' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2010, 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
Pierre Seligman ("Mr Seligman") Pierre Seligman (「Seligman先生」)	44,491,800 (Note a) (附註a)
Chan Wai Kwong Peter ("Mr Chan") 陳為光 (「陳先生」)	750,000 (Note b) (附註b)

Notes:

- Mr Seligman is beneficially interested in 44,491,800 shares. Among those shares, 29,491,800 were share options granted by the Company and 15,000,000 shares are the shares of the Company.
- Mr Chan is beneficially interested in 750,000 shares of the Company.

董事及主要行政人員之證券權益

於二零一零年三月三十一日，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

Type of interest 權益類別	Percentage of issued share capital 已發行股本百分比
Beneficial 實益	0.62%
Beneficial 實益	0.01%

附註：

- Seligman先生實益擁有44,491,800股股份權益。於該等股份中，本公司授出之購股權佔29,491,800股，而本公司之股份佔15,000,000股。
- 陳先生實益擁有本公司750,000股股份權益。



Directors' Report 董事會報告

Save as disclosed above, as at 31 March 2010, 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，於二零一零年三月三十一日，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）。



Directors' Report 董事會報告

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 643,526,605 Shares (representing 8.99% 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643,526,605股(佔於本報告日期已發行股份之8.99%)。

Directors' Report

董事會報告

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 1/4/2009	Granted during year	Exercised during year	Lapsed during the year	Adjustment due to right issues completed on 23/7/2009	At 31/3/2010	Exercise Price	Adjusted Exercise Price due to right issues completed on 23/7/2009	Exercise period
參與者姓名／類別	於二零零九年四月一日	年內授出	年內行使	年內失效	於二零零九年七月二十三日完成因供股而作出之調整	於二零一零年三月三十一日	行使價	於二零零九年七月二十三日完成因供股而調整之行使價	可行使期
Pierre Seigman	23,100,000	-	-	-	4,481,400	27,581,400	0.088	0.074	20/12/2004 - 19/12/2014
	1,600,000	-	-	-	310,400	1,910,400	0.166	0.139	27/6/2005 - 26/6/2015
Empolyees 僱員	1,000,000	-	-	-	194,000	1,194,000	0.166	0.139	27/6/2005 - 26/6/2015
	19,700,000	-	-	(950,000)	3,637,500	22,387,500	0.566	0.474	3/10/2007 - 2/10/2017
Consultants 顧問	16,117,006	-	-	-	3,126,699	19,243,705	0.160	0.134	2/1/2004 - 1/1/2014
	23,100,000	-	-	-	4,481,400	27,581,400	0.088	0.074	20/12/2004 - 19/12/2014
	99,000,000	-	-	-	19,206,000	118,206,000	0.166	0.139	20/7/2005 - 19/7/2015
	326,300,000	-	-	-	63,302,200	389,602,200	0.566	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	0.566	0.474	3/10/2007 - 2/10/2017
	539,917,006	-	-	(950,000)	104,559,599	643,526,605			

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、其共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' Report

董事會報告

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:

<u>Name of company</u>	<u>Competing business</u>
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 Hwei 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：

<u>公司名稱</u>	<u>競爭性業務</u>
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。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, 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)	135,930,000	706,335,000	842,265,000	11.77%
Topskill Holdings Limited (notes 1, 2)	Topskill Holdings Limited (附註1、2)	126,335,000	580,000,000	706,335,000	9.87%
Multichannel Investments Limited (note 2)	Multichannel Investments Limited(附註2)	580,000,000	580,000,000	580,000,000	8.1%
Yeung Ngo (note 3)	仰翹(附註3)	-	900,000,000	900,000,000	12.57%

Notes:

1. Topskill Holdings Limited is wholly owned by Mr Li Di and the interest of Topskill Holdings Limited in 706,335,000 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 580,000,000 Shares is reported as interest of Topskill Holdings Limited through controlled corporation.
3. Mr. Yeung Ngo held the Shares through his wholly owned subsidiary, Stream Fund High-Tech Group Corp. Ltd. Among those shares, 300,000,000 are the call options granted by the Company and 600,000,000 shares are shares of the Company.

主要股東

於二零一零年三月三十一日，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)	135,930,000	706,335,000	842,265,000	11.77%
Topskill Holdings Limited (notes 1, 2)	Topskill Holdings Limited (附註1、2)	126,335,000	580,000,000	706,335,000	9.87%
Multichannel Investments Limited (note 2)	Multichannel Investments Limited(附註2)	580,000,000	580,000,000	580,000,000	8.1%
Yeung Ngo (note 3)	仰翹(附註3)	-	900,000,000	900,000,000	12.57%

附註：

1. Topskill Holdings Limited由李弟先生全資擁有，故Topskill Holdings Limited於706,335,000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580,000,000股股份之權益呈報為Topskill Holdings Limited透過受控法團擁有之權益。
3. 仰翹先生透過其全資附屬公司源暢高科技集團有限公司持有股份，其中300,000,000股股份乃本公司授出之認購期權，而600,000,000股股份乃本公司股份。



Directors' Report 董事會報告

Save as disclosed above, the register required to be kept under section 336 of the SFO shows that as at 31 March 2010, 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 had purchased, sold or redeemed any listed securities of the Company.

BORROWINGS

Particulars of borrowings of the Company and the Group as at 31 March 2010 are set out in note 30 and note 34 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 136.

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，於二零一零年三月三十一日，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

本公司及本集團於二零一零年三月三十一日之借款詳情列載於財務報表附註30及附註34。

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136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。



Directors' Report 董事會報告

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 year ended 31 March 2010.

CODE OF BEST PRACTICE

The Company had complied with the Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 March 2010 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.

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 year ended 31 March 2010.

The audited consolidated financial statements has been approved by the audit committee.

董事進行證券交易的標準守則

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二零一零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

本公司於截至二零一零年三月三十一日止年度內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。

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，包括審閱及批准截至二零一零年三月三十一日止年度之經審核綜合財務報表。

審核委員會已審閱及批准本經審核綜合財務報表。



Directors' Report 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficiency of public float throughout the year ended 31 March 2010.

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, 23 July 2010

足夠公眾持股量

本公司於截至二零一零年三月三十一日止年度一直維持足夠公眾持股量。

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，二零一零年七月二十三日



Independent Auditor's Report

獨立核數師報告

TO THE MEMBERS OF CHINA SOLAR ENERGY HOLDINGS LIMITED

華基光電能源控股有限公司

(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 135, which comprise the consolidated statement of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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135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，當中包括於二零一零年三月三十一日之綜合財務狀況表與截至該日止年度之綜合全面收入表、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。



Independent Auditor's Report

獨立核數師報告

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。



Independent Auditor's Report

獨立核數師報告

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 2010 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

23 July 2010

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 貴集團於二零一零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

二零一零年七月二十三日

Consolidated Statement of Comprehensive Income

綜合全面收入表

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收入	7	462,001	18,475
Costs of long-term service contracts of photovoltaic business	光伏業務長期服務合約 成本		(431,360)	(12,426)
Other income	其他收入	9	75	638
Net gain on financial instruments	金融工具收益淨額	10	6,283	83,060
Staff costs	員工成本	11	(12,519)	(13,690)
Consultancy expenses	顧問開支		(9,417)	(5,927)
Depreciation of property, plant and equipment	物業、廠房及 設備折舊		(259)	(256)
Amortisation of intangible assets	無形資產攤銷		(14,058)	(14,058)
Reversal of (allowance for) an amount due from the majority shareholder of an associate	應收一名聯營公司大股東 款項撥回(撥備)	24	4,089	(10,000)
Allowance for 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		(7,750)	(47,385)
Allowance for obsolete inventories	陳廢存貨撥備	28	(66,728)	–
Allowance for trade deposit	貿易訂金撥備	29(i)	–	(23,938)
Other expenses	其他開支		(26,099)	(14,778)
Share of loss of an associate	分佔一間聯營公司之虧損		–	(6,738)
Finance costs	融資成本	12	(289)	(601)
Loss before taxation	除稅前虧損		(96,031)	(47,624)
Taxation (charge) credit	稅務(支出)抵免	13	(44)	1,130
Loss for the year	年內虧損	14	(96,075)	(46,494)
Other comprehensive expense	其他全面開支			
Exchange differences arising on translation of foreign operations	換算境外業務產生之 匯兌差異		(6)	–
Total comprehensive expense for the year	年內全面開支總額		(96,081)	(46,494)
Loss for the year attributable to:	下列人士應佔年內虧損：			
Owners of the Company	本公司股東		(92,182)	(44,383)
Minority interests	少數股東權益		(3,893)	(2,111)
			(96,075)	(46,494)
Total comprehensive expense attributable to:	下列人士應佔全面開支 總額：			
Owners of the Company	本公司股東		(92,188)	(44,383)
Minority interests	少數股東權益		(3,893)	(2,111)
			(96,081)	(46,494)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損	18		
Basic	基本		(1.46)	(0.85)
Diluted	攤薄		(1.46)	(0.85)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2010
於二零一零年三月三十一日

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	330	533
Intangible assets	無形資產	20	82,001	96,059
Goodwill	商譽	21	36,592	36,592
Interest in an associate	於一間聯營公司之權益	22	-	-
Available-for-sale investment	可供出售投資	23	11,625	-
Amount due from the majority shareholder of an associate	應收一名聯營公司大股東款項	24	-	5,911
			130,548	139,095
Current assets	流動資產			
Trade receivables	應收賬款	25	-	7,949
Loan receivables	應收貸款	26	-	32,949
Amount due from a customer for contract work	應收客戶約定工作款項	27	43,887	-
Inventories	存貨	28	-	66,728
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	29	8,222	6,219
Amounts due from related companies	應收關連公司款項	30	-	13,224
Held-for-trading investments	持作買賣投資	31	16,962	20,193
Tax recoverable	可收回稅項		44	65
Bank balances and cash	銀行結餘及現金	32	265,168	8,003
			334,283	155,330
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	33	25,248	15,565
Loan from a shareholder	來自一名股東之貸款	34	-	14,594
Amounts due to shareholders	應付股東款項	30	4,199	7,597
Tax payable	應付稅項		118	69
Derivative financial instruments	衍生金融工具	35	-	427
			29,565	38,252
Net current assets	流動資產淨值		304,718	117,078
Total assets less current liabilities	資產總值減流動負債		435,266	256,173

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2010
於二零一零年三月三十一日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		NOTES 附註		
EQUITY	權益			
Share capital	股本	36	71,580	43,720
Reserves	儲備		362,082	206,956
Equity attributable to owners of the Company	本公司股東應佔權益		433,662	250,676
Minority interests	少數股東權益		627	4,520
Share option reserve of a subsidiary	一間附屬公司之購股權儲備		977	977
Total equity	總權益		435,266	256,173

The consolidated financial statements on pages 38 to 135 were approved and authorised for issue by the board of directors on 23 July 2010 and are signed on its behalf by:

第38至135頁之綜合財務報表經董事會於二零一零年七月二十三日批准及授權刊行，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 2010
截至二零一零年三月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔							Share option reserve of a subsidiary 一間附屬公司		Total equity
		Share capital	Share premium	Share option reserve	Contributed surplus	Exchange reserve	Warrant reserve	Accumulated losses	Total	Minority interests	Total equity
		股本	股份溢價	購股權儲備	繳入盈餘	認股權證儲備	匯兌儲備	累計虧損	總計	少數股東權益	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 (Note a) (附註a)	千港元 (Note b) (附註b)	千港元	千港元 (Note c) (附註c)	千港元	千港元	千港元 (Note a) (附註a)	千港元
At 1 April 2008	於二零零八年 四月一日	43,720	858,165	125,977	596,248	-	-	(1,329,051)	295,059	8,508	304,544
Loss and total comprehensive expense for the year	虧損及年內全面 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	256,173
Profit/Loss for the year	年內溢利/虧損	-	-	-	-	-	-	(92,182)	(92,182)	(3,893)	(96,075)
Exchange differences arising on translation of foreign operations	換算境外業務產生 之匯兌差異	-	-	-	-	(6)	-	-	(6)	-	(6)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(6)	-	(92,182)	(92,188)	(3,893)	(96,081)
Warrants issued	發行認股權證	-	-	-	-	-	26,027	-	26,027	-	26,027
Transaction costs attributable to issue of warrants	發行認股權證應佔 交易成本	-	-	-	-	-	(1,814)	-	(1,814)	-	(1,814)
Shares issued	已發行股份	27,860	228,620	-	-	-	-	-	256,480	-	256,480
Transaction costs attributable to issue of shares	發行股份應佔交易 成本	-	(5,519)	-	-	-	-	-	(5,519)	-	(5,519)
At 31 March 2010	於二零一零年三月 三十一日	71,580	1,081,266	125,977	596,248	(6)	24,213	(1,465,616)	433,662	627	435,266

Notes:

附註：

(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 38.

(a) 購股權儲備乃因與附註38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。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

- (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.
- (c) On 17 December 2009, the Company entered into a warrant placing agreement (the "Warrant Placing Agreement") with Kingston Securities Limited (the "Placing Agent") pursuant to which the Company agreed to place, through the Placing Agent, 1,131,600,000 warrants, on a fully underwritten basis, at the issue price of HK\$0.023 per warrant.
- Pursuant to the Warrant Placing Agreement, the warrants entitle the holders to subscribe for a maximum of 1,131,600,000 new ordinary shares of the Company at an initial subscription price of HK\$0.14 per share, subject to anti-dilutive adjustments, at any time from 10 February 2010 to 9 February 2012, both dates inclusive. Each warrant carries the right to subscribe for one new ordinary share of the Company. The placing of warrants was completed on 5 February 2010. The gross proceeds on the issue of warrants was HK\$26,027,000 and the net proceeds, after deducting transaction cost of HK\$1,814,000, were recognised in warrant reserve in equity.
- No warrants have been exercised by registered holders. Exercise in full of such warrants would result in the issue of 1,131,600,000 additional ordinary shares of HK\$0.01 each in the Company.
- (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。
- (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。
- (c) 於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」）訂立認股權證配售協議（「認股權證配售協議」），據此本公司同意透過配售代理按悉數包銷基準以每份認股權證0.023港元之發行價配售1,131,600,000份認股權證。
- 根據認股權證配售協議，認股權證賦予認股權證持有人權利可按初步認購價每股股份0.14港元（可能受反攤薄調整）自二零一零年二月十日至二零一二年二月九日期間之任何時候認購最多1,131,600,000股新股份。每份認購權證附帶認購本公司一股新股份之權利。認股權證之配售事項已於二零一零年二月五日完成。發行認股權證之所得款項總額為26,027,000港元及所得款項淨額（經扣除交易成本之1,814,000港元）已於權益之認股權證儲備中確認。
- 概無登記持有人行使任何認股權證。悉數行使該等認股權證將導致本公司須發行1,131,600,000股每股面值0.01港元之額外普通股。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(96,031)	(47,624)
Adjustments for:	調整：		
Interest expenses	利息開支	289	601
Interest income	利息收入	(4)	(28)
Dividend income	股息收入	(19)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	259	256
Bad debts written off	壞賬撇銷	614	903
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	-	-
Share of loss of an associate	分佔一間聯營公司之虧損	-	6,738
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	(427)	(112,370)
Change in fair value of held-for-trading investments	持作買賣投資之公允價值變動	(5,133)	25,988
(Reversal of) 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(撥回)撥備	(4,089)	10,000
Allowance for bad and doubtful debts	呆壞賬撥備	7,750	71,323
Allowance for obsolete inventories	陳廢存貨撥備	66,728	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(16,005)	(30,155)
Increase in inventories	存貨增加	-	(23,991)
Decrease in held-for-trading investments	持作買賣投資減少	586	37,196
Decrease in trade receivables	應收賬款減少	199	14,634
Decrease (increase) in loan receivables	應收貸款減少(增加)	32,949	(32,792)
Increase in amount due from a customer for contract work	應收客戶約定工作款項增加	(43,887)	-
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(2,617)	(8,992)
Increase (decrease) in trade and other payables	應付賬款及其他應付款項增加(減少)	5,997	(13,290)
Cash used in operations	經營所用現金	(22,778)	(57,390)
Interest received	已收利息	4	28
Tax refund (paid)	已退回(已支付)稅項	26	(352)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(22,748)	(57,714)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

	NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Acquisition of additional interest in a subsidiary	增購一間附屬公司之權益	-	(11,194)
Payments to acquire property, plant and equipment	購入物業、廠房及設備付款	(56)	(37)
Purchase of available-for-sale investments	購買可供出售投資	(3,681)	-
Net cash proceeds from disposal of subsidiaries	出售附屬公司現金所得款項淨額	37	-
Dividends received from held-for-trading investments	持出買賣投資已收股息	19	-
Repayment from a shareholder	一名股東還款	-	6,713
Repayment from the majority shareholder of an associate	一間聯營公司大股東還款	10,000	606
Repayment from related companies	關連公司還款	13,224	-
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	23,026	(3,912)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(289)	(601)
(Repayment to) advances from shareholders	(向一名股東還款) 一名股東提供之墊款	(3,398)	7,597
(Repayment to) loan from a shareholder	(向一名股東還款) 向一名股東貸款	(14,594)	14,594
Repayments of borrowings	償還借貸	-	(600)
Proceeds from issue of warrants	發行認股權證所得款項	26,027	-
Proceeds from issue of shares	已發行股份所得款項	256,480	-
Share issued expenses	股份發行開支	(5,519)	-
Warrant issued expenses	認股權證發行開支	(1,814)	-
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	256,893	20,990
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	257,171	(40,636)
BANK BALANCES AND CASH AT BEGINNING OF FINANCIAL YEAR	於財政年度初之銀行結餘及現金	8,003	48,639
Effect of foreign exchange rate changes	外幣匯率變動之影響	(6)	-
BANK BALANCES AND CASH AT END OF FINANCIAL YEAR	於財政年度末之銀行結餘及現金	265,168	8,003



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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.

In October 2009, the directors re-evaluated the functional currency of the Company and have determined that its functional currency has changed from United States dollars (“USD”) to Hong Kong dollars (“HKD”) in view of the increase in the sales and sub-contracting contracts which are predominantly denominated in HKD and HKD better reflects the underlying transactions and condition that are relevant to the Group.

The consolidated financial statements are presented in HKD, which is the functional currency 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 provision of 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。

於二零零九年十月，鑑於主要以港元計值之銷售合約及承包合同增加及港元能更有效反映有關本集團之相關交易及狀況，故董事重新評估本公司之功能貨幣，並決定將其功能貨幣由美元(「美元»)轉為港元(「港元»)。

綜合財務報表以本公司之功能貨幣港元呈列。

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，以及提供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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“New and Revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKAS 1 (Revised 2007)	Presentation of financial statements
HKAS 23 (Revised 2007)	Borrowing costs
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate
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

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」）頒佈之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號 （二零零七年經修訂）	財務報表之呈列
香港會計準則第23號 （二零零七年經修訂）	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
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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

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
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

In addition, in the current year, the Group has elected to early adopt the amendment to HKAS 32 Classification of rights issues in advance of effective date of 1 February 2010.

Except as described below, the adoption of these New and Revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

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）

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
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 修訂則除外
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

此外，於本年度，本集團已選擇於香港會計準則第32號供股之分類之修訂生效日期二零一零年二月一日前提早採納該準則。

除下述者外，採納此等新訂及經修訂準則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綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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

HKAS 1 (Revised 2007) Presentation of financial statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

HKFRS 8 Operating segments

HKFRS 8 is a disclosure standard that has not resulted in a redesignation of the Group’s operating segments nor changes in the basis of measurement of segment profit or loss, segment assets and segment liabilities (see note 8).

HKFRS 7 (Amendment) Improving disclosures about financial instruments

The amendment requires additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the transitional provisions in the amendment and has not provided comparative information in respect of the new requirements.

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）

香港會計準則第1號（二零零七年經修訂）財務報表之呈列

香港會計準則第1號（二零零七年經修訂）提出更改多個專用名稱（包括修改綜合財務報表之標題）及更改綜合財務報表之格式及內容。

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號乃一項披露準則，並無導致本集團營運分部須重整及計算分部溢利或虧損、分部資產及負債之基準改變（附註8）。

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

該修訂本規定須就財務狀況表內按公允價值計量之金融工具作出額外披露。有關公允價值計量分為三個公允價值層次，反映計量時使用可觀察市場數據之程度。此外，衍生金融負債之到期分析乃分開披露，倘餘下合約到期日對了解現金流量時間性十分關鍵，則須要列入該等衍生工具之餘下合約到期日。本集團已利用有關修訂本之過渡條文，並無就新規定提供比較資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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

Early adoption of HKAS 32 (Amendment) Classification of rights issues

HKAS 32 (Amendment) requires that rights issues, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights issues, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. The Company has early adopted the amendment and the offer of rights by the Company to its shareholders on 28 July 2009 was then accounted for as an equity instrument in the consolidated financial statements of the Group. The early adoption of this amendment has had no material impact on the reported results, basic and diluted loss per share and the financial position of the Group.

The Group has not early applied the following new and 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 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ³
HKAS 24 (Revised)	Related party disclosures ⁶
HKAS 27 (Revised)	Consolidated and separate financial statements ¹

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）

提早採納香港會計準則第32號（修訂本）供股之分類

香港會計準則第32號（修訂本）規定供股、購股權或認股權證是以任何貨幣之固定金額購入實體之固定數量股本工具，而實體按比例分配該供股、購股權或認股權證予所有現有之同級別非衍生股本工具持有人，則被分類為股本工具。本公司已提早採納此修訂本，並將二零零九年七月二十八日發行供股予公司股東之賬務處理呈列於本集團之綜合財務報表內為股本工具。提早採納此修訂並未對本集團呈報之業績、每股基本及攤薄虧損及本集團之財務狀況造成重大影響。

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 ¹
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 ²
香港財務報告準則（修訂本）	二零一零年頒佈對香港財務報告準則之改進 ³
香港會計準則第24號（經修訂）	關連方披露 ⁶
香港會計準則第27號（經修訂）	綜合及獨立財務報表 ¹

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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

HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters ⁴
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters ⁵
HKFRS 2 (Amendments)	Group cash-settled share-based payments transactions ⁴
HKFRS 3 (Revised)	Business combinations ¹
HKFRS 9	Financial instruments ⁷
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement ⁶
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners ¹
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments ⁵

- ¹ Effective for annual periods beginning on or after 1 July 2009.
- ² Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- ³ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
- ⁴ Effective for annual periods beginning on or after 1 January 2010.
- ⁵ Effective for annual periods beginning on or after 1 July 2010.
- ⁶ Effective for annual periods beginning on or after 1 January 2011.
- ⁷ Effective for annual periods beginning on or after 1 January 2013.

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）

香港會計準則第39號（修訂本）	合資格套期項目 ¹
香港財務報告準則第1號（修訂本）	首次採納者之額外豁免 ⁴
香港財務報告準則第1號（修訂本）	首次採納者有關香港財務報告準則第7號比較披露資料的有限豁免 ⁵
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 ⁴
香港財務報告準則第3號（經修訂）	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁷
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	預付最低資金要求 ⁶
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 ¹
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 ⁵

- ¹ 於二零零九年七月一日或之後開始之年度期間生效。
- ² 於二零零九年七月一日及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。
- ³ 於二零一零年七月一日及二零一一年一月一日（如適用）或之後開始之年度期間生效。
- ⁴ 於二零一零年一月一日或之後開始之年度期間生效。
- ⁵ 於二零一零年七月一日或之後開始之年度期間生效。
- ⁶ 於二零一一年一月一日或之後開始之年度期間生效。
- ⁷ 於二零一三年一月一日或之後開始之年度期間生效。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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

The application 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.

HKFRS 9 “Financial instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

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

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）

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四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。

香港財務報告準則第9號「金融工具」引進金融資產分類與計量之新規定，於二零一三年一月一日起生效，准予提前應用。該準則規定，屬於香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產須按攤銷成本或公允價值計量。具體來說，即(i)按目標為收取合約現金流量之業務模式內持有；及(ii)具有純粹用以支付本金及償還本金利息之合約現金流量之債務投資，一般按攤銷成本計量。所有其他債務投資及股本投資均按公允價值計量。應用香港財務報告準則第9號可能會影響本集團金融資產分類。

本公司董事預計應用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表造成重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 Hong Kong Financial Reporting Standards 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 statement of comprehensive income 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)於綜合全面收入表內入賬。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

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賬內確認。

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以成本減任何累計減值虧損入賬，並於綜合財務狀況表中獨立呈列。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill 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損益賬內確認。已確認之商譽減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，商譽所佔金額於釐定出售損益時會計算在內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating decisions of the investee but is not control or joint control over those policies.

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 statement of financial position 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

聯營公司指本集團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。重大影響力指有權參與投資對象之財務及經營決策，但對該等政策並無控制權或共同控制權。

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財務狀況表入賬，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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 end of the reporting period.
- (iv) 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，按於報告期末個別合約之完成百分比確認。
- (iv) 股息收入，於確立收取有關款項之權利後確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 end of the reporting period, 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 in the profit or loss 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 in the profit or loss 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 statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position 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報告期末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在損益賬內確認。

倘總合約成本很有可能超逾總合約收入，預期虧損會即時在損益賬內確認。

倘截至計算當日已產生之合約成本加已確認溢利減已確認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。若合約之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已確認虧損，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財務狀況表內之負債，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財務狀況表內之應收賬款。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 profit or loss in the period 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).

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 profit or loss in the period when the asset is derecognised.

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)將計入終止確認期間之損益賬內。

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，則與商譽分開識別及確認。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)。

於終止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計量，並於終止確認該項資產期間於損益賬內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, 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 any such indication exists, the recoverable amount of the asset is estimated to determine the impairment loss, if any. An impairment loss is recognised in the profit or loss 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 in the profit or loss immediately.

Inventories

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

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

Operating lease payments are recognised as an expense 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.

3. 主要會計政策 (續)

有形及無形資產(商譽除外)之減值虧損

本集團於報告期末審閱其有形及無形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。倘有任何跡象，乃估計該項資產之可收回金額以釐定減值虧損(如有)。減值虧損應即時在損益賬內確認。

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在損益賬內確認。

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。

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

經營租賃款項於有關租賃期內以直線法確認為開支。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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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.

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 end of the reporting period, 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 in other comprehensive income and accumulated in equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

3. 主要會計政策 (續)

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。於報告期末，以外幣計值之貨幣項目按當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。

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報告期末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)於其他全面收益確認，並於權益內累計(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation.

All other borrowings costs are recognised as finance costs in profit or loss 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)

借貸成本

收購、興建或製造合資格資產之直接應佔借貸成本(合資格資產指需要一段長時間方能作擬定用途或出售之資產)會計入該等資產之成本，直至該等資產已大致可作擬定用途或出售。特定借貸短期投資所賺取之投資收益視乎合資格資產之開支而定，會自可資本化之借貸成本中扣除。

所有其他借貸成本均於產生期間之損益賬確認為融資成本。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to retirement benefit schemes 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 the end of the reporting period, 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

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。

本集團會於報告期末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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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).

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 statement of comprehensive income 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 end of the reporting period.

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。

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。應課稅溢利與綜合全面收入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報告期末已制定或大致上已制定之稅率計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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. 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策 (續)

稅項 (續)

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。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。因該等投資相關之可扣減暫時差異而產生之遞延稅項資產僅於可能有足夠應課稅溢利用以抵銷暫時差異之利益時確認，並預期暫時差異將於可見將來撥回。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly to equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Financial instruments

Financial assets and financial liabilities are recognised 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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃根據報告期末或大致上已頒佈之稅率(稅法)按預期於償還負債或變現資產之年度適用之稅率計算。遞延稅項之計量反映本集團於報告期末收回或清償其資產與負債之賬面值之方式而將產生之稅務後果。遞延稅項於損益賬內確認，惟在與於其他全面收入或直接於權益中確認之項目有關之情況下，遞延稅項則同樣分別於其他全面收入或直接於權益中確認。

金融工具

倘集團實體成為工具合約條文之訂約方，則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)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are mainly available-for-sale financial assets, 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.

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 to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產主要為可供銷售之金融資產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。

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)至首次確認時賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment loss at the end of the reporting period (see accounting policy on impairment of financial assets below).

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.

At the end of the reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供銷售之金融資產

可供銷售之金融資產為非衍生工具，其會被指定為及列作以公允價值列入損益賬之金融資產、貸款及應收款項或持有至到期日投資。

於活躍市場並無市場報價及其公允價無法可靠計算之可供出售股本投資，於報告期末以成本減任何已識別減值虧損計算（見下文有關金融資產減值之會計政策）。

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。

於初步確認後之報告期末，以公允價值列入損益賬之金融資產乃按公允價值計量，而因重新計量產生之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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 the end of the reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, loan receivables, 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).

Impairment of financial assets

Financial assets, other than those FVTPL, are assessed for indicators of impairment at the end of the reporting period. 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.

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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

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。於初步確認後之報告期末，貸款及應收款項（包括應收賬款及其他應收款項、應收貸款、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）。

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報告期末評定有否減值跡象。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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss 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.

For available-for-sale equity investments which are measured at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值 (續)

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。

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，則於損益賬確認減值虧損，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。

就按成本計量之可供出售股本投資而言，減值虧損金額按資產之賬面值與估計未來現金流量按同類金融資產當時市場回報率折現之現值之差額計量。有關減值虧損不會於其後期間撥回。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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, and amount due from the majority shareholder of an associate, 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 profit or loss. 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 profit or loss.

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 profit or loss 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)

除應收賬款及其他應收款項及應收一名聯營公司大股東款項外，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損益賬確認。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損益賬內。

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損益賬撥回，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 (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 liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis for debt instruments.

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（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）至首次確認時賬面淨值之利率。

債務工具之利息開支乃按實際利率基準確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 the end of the reporting period subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement 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.

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。

於首次確認後之報告期末，以公允價值列入損益賬之金融負債按公允價值計量，因重新訂量產生之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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Other financial liabilities

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

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 of 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.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權 (續)

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及應付股東款項)其後按實際利率法以攤銷成本計量。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Rights issues

Rights issues issued by the Company to acquire a fixed number of the Company's own equity instruments for a fixed amount of any currency are equity instruments if the Company offers the rights shares pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

Other equity instruments

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

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 in other comprehensive income 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.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權 (續)

供股

倘本公司按比例向所有相同類別之非衍生股本工具之現有持有人發售供股股份，本公司為按任何貨幣固定金額收購本公司固定數量股本工具而進行之供股乃屬股本工具。

其他股本工具

其他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。

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於其他全面收入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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated allowance for obsolete inventories

The inventories balance represented photovoltaic hardware and equipments acquired from Chinese United Semiconductor Equipment Manufacturing Inc., a subsidiary of the associate (“CUSEM”) to settle part of the amounts due from CUSEM in prior year. Details are set out in note 42. As the inventories were manufactured by CUSEM for a particular production specification, they may not be compatible to the needs of other customers. During the year ended 31 March 2010, the management of the Group has negotiated with a number of potential customers for the sales of the inventories, none of the negotiations has come to a conclusion. The management of the Group is uncertain about the net realisable value of the inventories and whether they can be sold. As such, the management of the Group concluded that it may not be probable that the inventories can be sold to other customers in a foreseeable future. As such, an allowance for obsolete inventories of HK\$66,728,000 is provided for the year ended 31 March 2010.

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，以及於報告期末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。

陳廢存貨之估計撥備

存貨結餘為購自聯營公司之附屬公司中華聯合半導體設備製造股份有限公司（「中華聯合」）之光伏硬件及設備，以支付上年度應收中華聯合之款項。詳情載於附註42。由於存貨乃中華聯合就特定生產規定製造，故未必適合其他客戶之需要。截至二零一零年三月三十一日止年度，本集團管理層與多名潛在客戶就銷售存貨進行磋商，惟並無就該等磋商達成協議。本集團管理層現時未能確定有關存貨之可變現淨值及能否出售存貨，因此，本集團管理層總結認為可能無法在可見將來向其他客戶銷售存貨。因此於截至二零一零年三月三十一日止年度就陳廢存貨作出66,728,000港元之撥備。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 unit to which the intangible assets and goodwill have been allocated. The directors of the Company have taken 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 2010, the carrying amount of intangible assets and goodwill are HK\$82,001,000 and HK\$36,592,000 (2009: HK\$96,059,000 and HK\$36,592,000) respectively. No impairment of intangible assets and goodwill are recognised by the Group for both years. Details of the recoverable amount calculation of goodwill is disclosed in note 21.

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.

The capital structure of the Group consists of net debts, which includes a loan from a shareholder disclosed in note 34, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

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。

於二零一零年三月三十一日，無形資產及商譽之賬面值分別為82,001,000港元及36,592,000港元（二零零九年：96,059,000港元及36,592,000港元）。於上述兩個年度，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。

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。本集團整體策略與去年相同。

本集團之資本架構包括淨債項（包括於附註34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）及本公司股東應佔權益（包括已發行股本及儲備）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

5. CAPITAL RISK MANAGEMENT

(Continued)

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
Available-for-sale investments

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
可供出售投資

Financial liabilities

Amortised cost
Derivative financial liabilities

金融負債

攤銷成本
衍生金融負債

5. 資本風險管理 (續)

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

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	266,896	74,103
	16,962	20,193
	11,625	–
	18,716	26,911
	–	427



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

(Continued)

Financial risk management objectives and policies

The Group's financial instruments include available-for-sale investments, amount due from the majority shareholder of an associate, trade receivables, loan receivables, other receivables, amounts due from related companies, held-for-trading investments, bank balances and cash, trade and other payables, loan from a shareholder, amounts due to shareholders 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 99% of the Group's financial assets and financial liabilities are denominated in HKD, the functional currency of the relevant group entity.

The directors consider that the sensitivity of the Group's exposure towards the change in foreign exchange rates is minimal in view of the insignificant balances denominated in foreign currencies as at the end of the reporting period.

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可供出售投資、應收一名聯營公司大股東款項、應收賬款、應收貸款、其他應收款項、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99%金融資產及金融負債以有關集團實體之功能貨幣港元計值，故董事認為本集團之外幣匯兌風險不高。

由於於報告期末以外幣計值之結餘並不重大，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 of an associate, amounts due from related companies and fixed-rate bank deposit (see notes 24, 30 and 32 for details).

The interest rate risk on bank deposits is limited for both years because of their short maturity.

The interest rate risk on the amounts due from related companies as at 31 March 2009 was limited because a significant portion of the amount due from related companies had been settled subsequent to the reporting date. As at 31 March 2010, there was no interest risk on the amounts due from related companies as the amounts had been fully repaid.

Cash flow interest rate risk

The Group's cash flow interest rate risk relates to the loan receivables, bank balances and a loan from a shareholder (see notes 26, 32 and 34 for details). The Group's cash flow interest rate risk on loan receivables and loan from a shareholder is 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24、30及32)。

由於銀行存款之期限短，所承受之利率風險有限。

於二零零九年三月三十一日，應收關連公司款項之利率風險較為有限，此乃由於應收關連公司款項之大部份於報告日期後已清償。於二零一零年三月三十一日，由於應收關連公司款項已全數清償，因此該等款項並無利率風險。

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、銀行結餘及股東貸款 (詳見附註26、32及34)。本集團有關應收貸款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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 bank balances, loan receivables and a loan from a shareholder, the analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year.

In view of the insignificance of the balance of the variable-rate bank balances as at 31 March 2009, the directors of the Company considered that effect of fluctuation of the interest rate on profit or loss was limited.

For the year ended 31 March 2009, if interest rates had been 50 basis points higher/lower and all other variables were held constant as at 31 March 2009, the Group's loss for the year ended 31 March 2009 would decrease/increase by HK\$131,440. This was mainly attributable to the Group's exposure to interest rates on its variable-rate loan receivables, and a loan from a shareholder.

For the year ended 31 March 2010, if interest rates had been 100 basis points higher and all other variables were constant as at 31 March 2010, the Group's loss for the year ended 31 March 2010 would decrease HK\$27,000, which was mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances. No sensitivity analysis is prepared for the downside of the interest rate as the risk of further decrease on bank interest rate is limited.

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。編製浮動利率銀行結餘、應收貸款及股東貸款之分析時會假設於報告期末之未償還資產及負債金額於整個年度均未償還。

鑑於於二零零九年三月三十一日之浮動利率銀行結餘並不重大，本公司董事認為利率波動對損益賬之影響有限。

截至二零零九年三月三十一日止年度，倘利率上調／下滑50個基點，而所有其他變數於二零零九年三月三十一日維持不變，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，主要因為本集團承擔其浮動利率應收貸款及股東貸款之利率風險。

截至二零一零年三月三十一日止年度，倘利率上調100個基點，而所有其他變數於二零一零年三月三十一日維持不變，則本集團截至二零一零年三月三十一日止年度之虧損將會減少27,000港元，主要因為本集團承擔其浮動利率銀行結餘之利率風險。由於銀行利率進一步下調之風險較為有限，本集團並無就利率下調編製敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 available-for-sales investments.

For held-for-trading investments, the management manages the exposure by maintaining a portfolio of investments with different risks and the Group has limited exposure to any single held-for-trading investment.

Sensitivity analysis

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 2010 would decrease/increase by HK\$848,000 (2009: decrease/increase by HK\$1,010,000).

Credit risk

As at 31 March 2010, 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 statement of financial position.

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可供出售投資之權益價格風險。

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，而本集團就任何一項持作買賣投資承受之風險有限。

敏感度分析

倘持作買賣投資之現貨市場報價上升/下跌5%，而所有其他變數維持不變，則於截至二零一零年三月三十一日止年度虧損將會減少/增加848,000港元(二零零九年：減少/增加1,010,000港元)。

信貸風險

於二零一零年三月三十一日，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財務狀況表所列各項已確認金融資產之賬面值而產生。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

(Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables

During the year ended 31 March 2009, 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 without subsequent settlement, 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 profit or loss of 2009.

In view of the short aged periods of the remaining trade receivables balance of HK\$7,949,000 as at 31 March 2009, no further allowance was made.

During the year ended 31 March 2010, HK\$199,000 was recovered from a trade receivable balance included in the trade receivables balance of HK\$7,949,000. The remaining trade receivable balance of HK\$7,750,000 represented an amount due from another customer after the completion of a production line in PRC during the year ended 31 March 2009.

Though the management of the Group had a number of negotiations with the customer, the customer refused to settle the amount because the management of the Group and the customer were in dispute of the extent of subsequent maintenance works and modifications to be performed after the delivery of the completed production line. As such, an allowance for bad and doubtful debts of HK\$7,750,000 was provided for the year ended 31 March 2010.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

應收賬款

於截至二零零九年三月三十一日止年度內，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，且於其後尚未清償。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損益賬中計提呆壞賬撥備46,715,000港元。

鑑於在二零零九年三月三十一日剩餘之應收賬款結餘7,949,000港元之賬齡期短，故無計提撥備。

於截至二零一零年三月三十一日止年度內，本集團收回計入應收賬款結餘7,949,000港元中之一項應收賬款結餘199,000港元。剩餘之應收賬款結餘7,750,000港元相當於截至二零零九年三月三十一日止年度內在中國完成一條生產線後應收另一名客戶之款項。

儘管本集團管理層曾與該客戶進行多次磋商，但由於本集團管理層與該客戶就交付已完成生產線後之其後維修工程範圍及翻新工作出現爭議，該客戶拒絕清償該筆款項。因此於截至二零一零年三月三十一日止年度計提呆壞賬撥備7,750,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

(Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Loan receivables

As at 31 March 2009, the Group had concentration of credit risk on loan receivables as over 90% of the total loan receivables were due from the Group's two largest customers within the business segments of financing. In order to minimise the credit risk, the management of the Group had delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action was taken to recover overdue debts. In addition, the Group reviewed the recoverable amount of each individual loan at the end of the reporting period to ensure that adequate impairment losses were 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 was significantly reduced. The amounts have been fully repaid during the year ended 31 March 2010.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies and the Group has limited exposure to any single financial institution.

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.

6. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

應收貸款

於二零零九年三月三十一日，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%乃融資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報告期末之可收回金額，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。於截至二零一零年三月三十一日止年度，該等款項已悉數償還。

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及本集團時任何金融機構承擔之風險有限，故有關流動資金之信貸風險有限。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

(Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

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. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. Listed warrants issued by the Company are not included in the table below as they do not have cash flow impact on the consolidated financial statements.

Liquidity tables

		Effective interest rate	流動資金列表		
			Within 3 months or on demand	Total undiscounted cash flows	Carrying amount at 31.3.2010
		實際利率 %	三個月內或應要求 HK\$'000 千港元	未貼現金流量總額 HK\$'000 千港元	於二零一零年三月三十一日之賬面值 HK\$'000 千港元
2010	二零一零年				
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	–	13,531	13,531	13,531
Amounts due to shareholders	應付股東款項	–	4,199	4,199	4,199
			18,716	18,716	18,716

6. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

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金流量編製。下表載有利息及主要現金流量。倘利息流為浮動利率，未貼現金額乃來自報告期末之利率。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

(Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

6. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金列表 (續)

	Effective interest rate	Within 3 months or on demand	Total undiscounted cash flows	Carrying amount at 31.3.2010
	實際利率 %	三個月內或應要求	未貼現現金流量總額	於二零零九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
2009		二零零九年		
Non-derivative financial liabilities		非衍生金融負債		
Trade payables	–	986	986	986
Other payables	–	3,734	3,734	3,734
Loan from a shareholder	7.0	14,849	14,849	14,594
Amounts due to shareholders	–	7,597	7,597	7,597
		27,166	27,166	26,911



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

(Continued)

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. For an option-based derivative, the fair value is estimated using option-price mode (see details in note 35).

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.

6. 金融工具 (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35）。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

(Continued)

Fair value (Continued)

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6. 金融工具 (續)

公允價值 (續)

於綜合財務狀況表確認之公平值計量

下表提供於首次確認後按公允價值計量之金融工具分析，其乃根據公允價值之可觀察程度分為一至三層。

- 第一層公允價值計量乃自相同資產或負債於活躍市場的報價（未調整）。
- 第二層公允價值計量乃除第一層所包括之報價外，該資產或負債之可觀察之輸入值，可為直接（即價格）或間接（自價格衍生）。
- 第三層公允價值計量乃源自計入並非根據可觀察市場數據（無法觀察之輸入值）之資產或負債之估值方法得出。

31 March 2010

二零一零年三月三十一日

	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL				
Non-derivative financial assets held for trading				
以公允價值列入 損益賬之金融資產 持作買賣之 非衍生金融資產	16,962	-	-	16,962

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

7. REVENUE

7. 收入

		2010	2009
		二零一零年	二零零九年
		HK\$'000	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	460,117	16,200
Financial advisory services	財務顧問服務	1,364	1,383
Interest income from money lending	貸款之利息收入	520	892
		462,001	18,475

8. SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating segments" with effect from 1 April 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, represented by 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 return approach. In the past, the Group's primary reporting format was business segment. The application of HKFRS 8 has not resulted in a redesignation of the Group's operating segments as compared with the primary segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss, assets or liabilities

8. 分部資料

本集團自二零零九年四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)。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號並無導致本集團業務分部須重整。採納香港財務報告準則第8號後，計算分部溢利或虧損、資產及負債之基準並無改變。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

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

8. 分部資料 (續)

為便於管理，本集團目前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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

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

2010

		Photovoltaic business	Strategic investments and capital market activities	Financing	Consolidated
		光伏業務	策略性投資 及資本 市場活動	融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
REVENUE	收入				
Revenue	收入	460,117	1,364	520	462,001
RESULTS	業績				
Segment results	分部業績	(94,300)	(5,286)	3,697	(95,889)
Other income	其他收入				75
Change in fair value of derivative financial instruments	衍生金融工具 之公允價值變動				427
Reversal of an amount due from the majority shareholder of an associate	應收一名聯營公司 大股東款項撥回				4,089
Unallocated corporate expenses	未分配企業開支				(4,444)
Finance costs	融資成本				(289)
Loss before taxation	除稅前虧損				(96,031)

8. 分部資料 (續)

以下為本集團按業務分部劃分之收入及業績分析：

二零一零年

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

2009

8. 分部資料 (續)

二零零九年

		Photovoltaic business 光伏業務 HK\$'000 千港元	Strategic investments and capital market activities 策略性投資 及資本 市場活動 HK\$'000 千港元	Financing 融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入				
Revenue	收入	16,200	1,383	892	18,475
RESULTS	業績				
Segment results	分部業績	(106,286)	(33,267)	(14)	(139,567)
Other income	其他收入				638
Share of loss of an associate	分佔一間聯營公司之虧損				(6,738)
Change in fair value of derivative financial instruments	衍生金融工具 之公允價值變動				112,370
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				(10,000)
Unallocated corporate expenses	未分配企業開支				(3,726)
Finance costs	融資成本				(601)
Loss before taxation	除稅前虧損				(47,624)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

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

8. 分部資料 (續)

本集團按業務分部劃分之資產及負債分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Photovoltaic business	光伏業務	171,740	227,296
Strategic investments and capital market activities	策略性投資及 資本市場活動	17,721	20,197
Financing	融資	28,814	33,014
Unallocated assets	未分配資產	246,556	13,918
Consolidated total assets	綜合資產總值	464,831	294,425
Photovoltaic business	光伏業務	14,315	12,524
Strategic investments and capital market activities	策略性投資及 資本市場活動	-	3,003
Financing	融資	16	16
Unallocated assets	未分配資產	15,234	22,709
Consolidated total liabilities	綜合負債總額	29,565	38,252

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Other segment information

Amounts included in the measure of segment results or segment assets:

8. 分部資料 (續)

其他分部資料

計量分部業績或分部資產已計入以下金額：

	Strategic investments												
	Photovoltaic business		and capital market activities		Financing		Segment total		Unallocated		Total		
	光伏業務		及資本市場活動		融資		分部合計		未分配		總計		
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	
二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Net gain (loss) on financial instruments	金融工具之收益(虧損)淨額	2,997	(13,807)	2,859	(15,503)	-	-	5,856	(29,310)	427	112,370	6,283	83,060
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(31)	(25)	-	-	-	-	(31)	(25)	(228)	(231)	(259)	(256)
Amortisation of intangible assets	無形資產攤銷	(14,058)	(14,058)	-	-	-	-	(14,058)	(14,058)	-	-	(14,058)	(14,058)
Allowance for 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	(7,750)	(47,835)	-	-	-	-	(7,750)	(47,835)	-	-	(7,750)	(47,835)
Allowance for obsolete inventories	陳廢存貨撥備	(66,728)	-	-	-	-	-	(66,728)	-	-	-	(66,728)	-
Allowance for trade deposits	貿易訂金撥備	-	(23,938)	-	-	-	-	-	(23,938)	-	-	-	(23,938)
Additions to property, plant and equipment	物業、廠房及設備添置	-	-	-	-	-	-	-	-	56	37	56	37

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Notes:

- (i) The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit or loss earned or incurred by each segment without allocation of other income, share of loss of an associate, change in fair value of derivative financial instruments, reversal of (allowance for) an amount due from the majority shareholder of an associate, finance costs and unallocated corporate expenses. This is the measure reported to the directors for the purpose of resource allocation and performance assessments.
- (ii) Segment assets comprise of certain property, plant and equipment, intangible assets, goodwill, trade receivables, loan receivables, amount due from a customer for contract work, inventories, certain prepayments and other receivables, held-for-trading investments and certain bank balances and cash that can be identified to a particular operating segment. Unallocated assets includes plant and equipment for corporate use, other receivables and deposits and bank balances and cash for the corporate use.
- (iii) All liabilities are allocated to operating segments other than certain other payables, tax payable and derivative financial instrument liabilities which are corporate liabilities or unallocated either.

Revenue from major services

Manufacturing of production lines
for solar panels

製造太陽能控電板生產線

460,117

16,200

8. 分部資料 (續)

其他分部資料 (續)

附註：

- (i) 業務分部所採用之會計政策與附註3所述之本集團會計政策相同。分部業績指各分部在並無分配其他收入、分佔一間聯營公司之虧損、衍生金融工具之公允價值變動、應收一名聯營公司大股東款項撥回(撥備)、融資成本及未分配公司開支之情況下所賺取之溢利或產生之虧損。此乃向董事報告之方式，旨在進行資源分配及表現評估。
- (ii) 分部資產包括可在某一業務分部確認之若干物業、廠房及設備、無形資產、商譽、應收賬款、應收貸款及應收客戶約定工作款項、存貨、若干預付款項及其他應收款項、持作買賣投資及若干銀行結存及現金。未分配資產包括供公司使用之廠房及設備、其他應收款項及訂金，以及供公司使用之銀行結存及現金。
- (iii) 所有負債均分配予業務分部，惟屬於公司負債或不作分配之若干其他應付款項、應付稅項及衍生金融工具負債除外。

主要服務之收入

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
----------------------------------	----------------------------------

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Information about major customers

Revenues from manufacturing of production lines for solar panels out of the total revenues:

Customer A	客戶A
Customer B	客戶B

The customers are principally engaged in the production of solar panels within the business segment of photovoltaic business.

Geographical information

The Group's operations are located in Hong Kong, the Peoples' Republic of China (the "PRC") and the United States of America (the "USA").

The Group's revenue by geographical location of customers is detailed below:

Hong Kong	香港
The PRC	中國
USA	美國

As at 31 March 2010, non-current assets of HK\$243,000 (2009: HK\$6,365,000) and HK\$87,000 (2009: HK\$79,000) were located in Hong Kong and USA respectively. Goodwill of HK\$36,592,000 (2009: HK\$36,592,000) were arisen from the acquisition of a USA incorporated subsidiary and the intangible assets of HK\$82,001,000 (2009: HK\$96,059,000) represented a photovoltaic technology patent registered in USA which can be applied for projects on worldwide basis.

8. 分部資料 (續)

主要客戶資料

總收入中來自製造太陽能控電板生產線之收入：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
460,117	-
-	16,200

以上客戶主要從事生產太陽能控電板(屬於光伏業務業務分部)。

地區資料

本集團之營運位於香港、中華人民共和國(「中國」)及美國(「美國」)。

本集團按客戶地區分佈之收入分析如下：

Revenue from 收入來自	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,884	2,275
460,117	15,639
-	561
462,001	18,475

於二零一零年三月三十一日，香港及美國之非流動資產分別為243,000港元(二零零九年：6,365,000港元)及87,000港元(二零零九年：79,000港元)。商譽36,592,000港元(二零零九年：36,592,000港元)乃因收購一間於美國註冊成立之附屬公司而產生。無形資產82,001,000港元(二零零九年：96,059,000港元)指一項於美國註冊之光伏技術專利，該項專利可應用於全球之項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

9. OTHER INCOME

9. 其他收入

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest income from bank balances	銀行結餘利息收入	4	28
Dividend income from listed securities	上市證券之股息收入	19	-
Net exchange gain	匯兌收益淨額	52	-
Others	其他	-	610
		75	638

10. NET GAIN ON FINANCIAL INSTRUMENTS

10. 金融工具收益淨額

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	5,856	(29,310)
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	427	112,370
		6,283	83,060

11. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

11. 員工成本 (包括董事酬金)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	11,961	13,112
Contributions to retirement benefit schemes	退休福利計劃供款	558	578
		12,519	13,690

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

12. FINANCE COSTS

12. 融資成本

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years	289	601

13. TAXATION CHARGE (CREDIT)

13. 稅項支出(收入)

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current tax:		
Hong Kong	-	-
Other jurisdiction	-	-
Under(over) provision in prior years		
- Hong Kong	44	(1,130)
Total tax expense (credit)	44	(1,130)

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 had been made for year 2009 and 2010 as the Group's operations in Hong Kong had no assessable profits.

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

於二零零八年六月二十六日，香港立法會通過《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並無產生應課稅溢利，故並無於二零零九年及二零一零年就香港利得稅作出撥備。

由於本集團於香港以外地區之業務並無產生應課稅溢利，因此兩個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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

13. TAXATION CHARGE (CREDIT)

(Continued)

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

13. 稅項支出(收入) (續)

年內稅項支出(收入)與綜合全面收入表之除稅前虧損之對賬如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(96,031)	(47,624)
Taxation at the Hong Kong Profits Tax rate of 16.5% (2009: 16.5%)	按香港利得稅率16.5% (二零零九年：16.5%)計算 之稅項	(15,845)	(7,858)
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
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	1,643	166
Tax effect of non-taxable income	非課稅收入之稅務影響	(1,069)	(18,617)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	2,982	13,429
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差異之 稅務影響	12,289	11,768
Under(over) provision in prior years	以往年度撥備不足(超額撥備)	44	(1,130)
Tax charge (credit) for the year	年內稅項支出(收入)	44	(1,130)

At the end of the reporting period, the Group has estimated unused tax losses and deductible temporary differences of approximately HK\$369,376,000 (2009: HK\$351,303,000) and HK\$145,800,000 (2009: HK\$71,321,000) respectively available for offset against future profits. The deductible temporary differences were mainly arisen from the allowance for obsolete inventories and allowance for bad and doubtful debts. 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.

於報告期末，本集團可抵銷未來溢利之估計未動用稅務虧損及可扣減暫時差異約為369,376,000港元(二零零九年：351,303,000港元)及145,800,000港元(二零零九年：71,321,000港元)。可扣減暫時差異主要因陳廢存貨撥備及呆壞賬撥備導致。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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

14. LOSS FOR THE YEAR

14. 年內虧損

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
After charging	經計入：		
Auditor's remuneration	核數師酬金		
– fee	– 費用	1,900	2,014
– other service	– 其他服務	930	–
Bad debts written off	壞賬撇銷	614	903
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	4,049	3,661
– other assets	– 其他資產	169	169

15. DIRECTORS' REMUNERATION

15. 董事酬金

The emoluments paid or payable to each of the 7 (2009: 9) directors were as follows:

已付或應付予七位(二零零九年：九位)董事之酬金分別如下：

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

	Chan Wai Kwong, Peter	Pierre Seligman	Choi Shek Chau	Yin Tat Man	Tam Kam Biu, William	On Kien Ouoc	Henry John Behnke III	Total 2010
	陳為光	Pierre Seligman	蔡錫州	袁達文	譚錦標	On Kien Ouoc	Henry John Behnke III	總計 二零一零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees	–	–	120	80	240	–	–	440
Other emoluments								
Salaries and other benefits	650	900	–	–	–	912	889	3,351
Contributions to retirement benefit scheme	12	12	–	–	–	–	–	24
Total emoluments	662	912	120	80	240	912	889	3,815

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

15. DIRECTORS' REMUNERATION

(Continued)

For the year ended 31 March 2009

15. 董事酬金 (續)

截至二零零九年三月三十一日止年度

	Chan Wai Kwong, Peter	Chu Chik Ming, Jack	Pierre Seligman	Choi Shek Chau	Chow Siu Ngor	Yin Tat Man	Tam Kam Biu, William	Henry On Kien Ouoc	John Behnke III	Total 2009
	陳為光	朱植明	Pierre Seligman	蔡錫州	鄧小岳	袁達文	譚錦標	Henry On Kien Ouoc	John Behnke III	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
		(note a)			(note b)					
		(附註a)			(附註b)					
Fees	-	-	-	23	38	80	240	-	-	381
Other emoluments										
Salaries and other benefits	630	963	900	-	-	-	-	894	840	4,227
Contributions to retirement benefit scheme	12	-	12	-	-	-	-	-	-	24
Total emoluments	642	963	912	23	38	80	240	894	840	4,632

Notes:

- (a) Mr. Chu Chik Ming, Jack resigned as director on 22 December 2008.
- (b) Mr. Chow Siu Ngor resigned as director on 8 September 2008.

附註：

- (a) 朱植明先生於二零零八年十二月二十二日辭任董事。
- (b) 鄧小岳先生於二零零八年九月八日辭任董事。

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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

16. EMPLOYEES' EMOLUMENTS

Of the five highest paid individuals in the Group, three (2009: three) were directors of the Company whose emoluments are included in note 15. The emoluments of the remaining two (2009: remaining two) highest paid individuals were as follows:

Salaries and allowances
and benefits in kind

薪酬、津貼及實物利益

2010

二零一零年

HK\$'000

千港元

2009

二零零九年

HK\$'000

千港元

1,397

3,000

Their emoluments were within the following bands:

彼等之酬金範圍如下：

Nil to HK\$1,000,000
HK\$1,000,001 to HK\$1,500,000

零至1,000,000港元
1,000,001港元
至1,500,000港元

2010

二零一零年

No. of

employees

僱員人數

2009

二零零九年

No. of

employees

僱員人數

2

-

-

2

2

2

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.

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 2010 (2009: nil) and the Company did not pay any interim dividend during the year (2009: nil).

17. 股息

董事並不建議派付截至二零一零年三月三十一日止年度之股息(二零零九年：無)，而本公司於年內並無派付任何中期股息(二零零九年：無)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

18. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the loss attributable to owners of the Company of HK\$92,182,000 (2009: HK\$44,383,000) and on the weighted average of 6,315,523,000 (2009: 5,223,575,000) ordinary shares in issue during the year.

The computation of diluted loss per share for both years does not assumed the exercise of the Company's outstanding warrants and share options as well as the subsidiary's share options since the assumed 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.

18. 每股虧損

每股基本及攤薄虧損乃根據年內本公司股東應佔虧損92,182,000港元(二零零九年: 44,383,000港元)及已發行普通股之加權平均數6,315,523,000股(二零零九年: 5,223,575,000股)計算。

兩個年度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、購股權及附屬公司之購股權，假設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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零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
COST	成本	
At 1 April 2008	於二零零八年四月一日	1,863
Additions	添置	37
At 31 March 2009	於二零零九年三月三十一日	1,900
Additions	添置	56
At 31 March 2010	於二零一零年三月三十一日	1,956
DEPRECIATION	折舊	
At 1 April 2008	於二零零八年四月一日	1,111
Provided for the year	年內撥備	256
At 31 March 2009	於二零零九年三月三十一日	1,367
Provided for the year	年內撥備	259
At 31 March 2010	於二零一零年三月三十一日	1,626
CARRYING VALUES	賬面值	
At 31 March 2010	於二零一零年三月三十一日	330
At 31 March 2009	於二零零九年三月三十一日	533

Furniture, fixtures 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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零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
<hr/>		
COST	成本	
At 1 April 2008, 31 March 2009 and 31 March 2010	於二零零八年四月一日、二零零九年 三月三十一日及二零一零年三月三十一日	140,575
ACCUMULATED AMORTISATION	累計攤銷	
At 1 April 2008	於二零零八年四月一日	30,458
Charge for the year	年內支出	<u>14,058</u>
At 31 March 2009	於二零零九年三月三十一日	44,516
Charge for the year	年內支出	<u>14,058</u>
At 31 March 2010	於二零一零年三月三十一日	<u>58,574</u>
CARRYING VALUES	賬面值	
At 31 March 2010	於二零一零年三月三十一日	<u>82,001</u>
At 31 March 2009	於二零零九年三月三十一日	<u>96,059</u>

The intangible asset represents 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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

21. GOODWILL

21. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2008	於二零零八年四月一日	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	<u>19,379</u>
At 31 March 2009 and 31 March 2010	於二零零九年三月三十一日 及二零一零年三月三十一日	<u>84,482</u>
IMPAIRMENT	減值	
At 1 April 2008, 31 March 2009 and 31 March 2010	於二零零八年四月一日、二零零九年 三月三十一日及二零一零年三月三十一日	<u>47,890</u>
CARRYING VALUES	賬面值	
At 31 March 2010	於二零一零年三月三十一日	<u>36,592</u>
At 31 March 2009	於二零零九年三月三十一日	<u>36,592</u>

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

The management allocated goodwill and intangible assets to the cash generating unit ("CGU") which is engaging in photovoltaic business for the purpose of goodwill impairment testing. At the end of the reporting period, the carrying amount of goodwill represents premium of HK\$36,592,000 (2009: HK\$36,592,000) 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。

管理層將商譽及無形資產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。於報告期末，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（二零零九年：36,592,000港元）溢價。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

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 four years based on an estimated constant growth rate of 12% (2009: 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 19% (2009: 18%). 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 2009 and 2010.

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.

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12% (二零零九年：10%) 推算未來四年之現金流量。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19% (二零零九年：18%)。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，於二零零九年及二零一零年三月三十一日，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

22. INTEREST IN AN ASSOCIATE

22. 於一間聯營公司之權益

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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)	(7,320)
		-	-

Details of the Group's associate as at 31 March 2009 and 2010 are as follows:

於二零零九年及二零一零年三月三十一日本集團聯營公司之詳情如下：

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")	Incorporated	Taiwan	30%	Investment holding (note)
台灣華基光電股份有限公司 ("台灣華基")	註冊成立	台灣	30%	投資控股(附註)

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

附註：其附屬公司主要從事製造太陽能電池、模組及控電板之生產線。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

22. INTEREST IN AN ASSOCIATE

(Continued)

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	資產總值	113,241	124,691
Total liabilities	負債總額	(185,641)	(176,700)
Net liabilities	負債淨額	(72,400)	(52,009)
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	-	-
Revenue	收入	-	80,288
Loss for the year	年內虧損	1,369	102,786
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

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

22. 於一間聯營公司之權益 (續)

本集團聯營公司之財務資料概述如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	411	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	24,509	24,098

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數額，其本年數及累計數如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

23. AVAILABLE-FOR-SALE INVESTMENT

23. 可供出售投資

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted equity securities, at cost	11,625	-

The amount represents an investment in unlisted equity securities issued by a private entity incorporated in the British Virgin Islands (the "Investee Company"). The Investee Company is the immediate holding company of a Hong Kong incorporated company, which is engaged in the development of electric vehicles with solar energy-based technology. The Group hold 10% equity interest of the Investee Company. The investment is stated at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be reliably measured.

該金額為於一間在英屬處女群島註冊成立之私人公司(「所投資公司」)所發行非上市股本證券之投資。所投資公司為一間於香港註冊成立從事以太陽能技術發展電動汽車業務之直屬控股公司。本集團持有所投資公司10%股權。該項投資於報告期末按成本值扣減減值入賬，此乃由於合理之公允價值估計範圍太廣，本公司董事認為無法可靠計量公允價值。

24. AMOUNT DUE FROM THE MAJORITY SHAREHOLDER OF AN ASSOCIATE

24. 應收一名聯營公司大股東款項

As at 31 March 2009, an amount of HK\$15,911,000 was advanced to the majority shareholder of the Group's associate. As the directors of the Company considered that the recoverability of part of the amount may be uncertain and therefore recognised an allowance for bad and doubtful debts of HK\$10,000,000 as at 31 March 2009.

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。由於本公司董事認為其部分款項收回之可能性仍不確定，故於二零零九年三月三十一日已確認10,000,000港元之呆壞賬撥備。

During the year ended 31 March 2010, the majority shareholder of an associate repaid HK\$10,000,000 to the Group. As a result, a reversal of allowance for bad and doubtful debts of HK\$4,089,000 was credited to profit or loss during the year.

截至二零一零年三月三十一日止年度，該名聯營公司之大股東向本集團還款10,000,000港元，故於年內將呆壞賬4,089,000港元撥回乃計入損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

25. TRADE RECEIVABLES

Trade receivables 應收賬款
Less: Allowance for bad and doubtful debts 減：呆壞賬撥備

Within 90 days 90日內

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.

During the year ended 31 March 2010, full provision has been made on a trade receivable balance of approximately HK\$7,750,000 as the directors of the Company considered that the recovery of the remaining amount is not probable.

25. 應收賬款

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
7,750	54,664
(7,750)	(46,715)
-	7,949

應收賬款(扣除呆壞賬撥備)之賬齡分析如下：

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
-	7,949

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。

截至二零一零年三月三十一日止年度，由於本公司董事認為可能無法收回其餘款項，故已就應收賬款結餘作出悉數撥備約7,750,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

25. TRADE RECEIVABLES (Continued)

Movement in the allowance for bad and doubtful debts

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	46,715	-
Impairment losses recognised on receivables	就應收賬款確認減值虧損	7,750	46,715
Amounts written off as uncollectible	撇銷為無法收回之金額	(46,715)	-
Balance at end of the year	年末結餘	7,750	46,715

26. LOAN RECEIVABLES

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loan receivables	應收貸款	16,640	49,589
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(16,640)	(16,640)
		-	32,949

Amounts represent loan receivables from customers in money lending business. The loan receivables were unsecured, interest-bearing at prime rate plus 1% per annum and with repayment period of 12 months from date of drawdown. The effective interest rate of the loan receivables is was 6.4% per annum.

As at 31 March 2009, the loan receivables with carrying amount of HK\$32,949,000 were neither past due nor impaired at the end of the reporting period date. The amounts were fully repaid during the year 2010.

25. 應收賬款 (續)

呆壞賬撥備變動

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	46,715	-
Impairment losses recognised on receivables	就應收賬款確認減值虧損	7,750	46,715
Amounts written off as uncollectible	撇銷為無法收回之金額	(46,715)	-
Balance at end of the year	年末結餘	7,750	46,715

26. 應收貸款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loan receivables	應收貸款	16,640	49,589
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(16,640)	(16,640)
		-	32,949

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。

於二零零九年三月三十一日，賬面值為32,949,000港元之應收貸款尚未逾期，於報告期末亦無減值。該筆款項已於二零一零年悉數償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

26. LOAN RECEIVABLES (Continued)

Included in the carrying amount of loan receivables as at 31 March 2009 and 2010 was accumulated impairment loss of HK\$16,640,000. The directors of the Company considered the recovery of the amount is not probable because the borrower has been liquidated.

Movement in the allowance for bad and doubtful debts

Balance at beginning of the year	年初結餘
Impairment losses recognised	已確認減值虧損
Balance at end of the year	年末結餘

26. 應收貸款 (續)

於二零零九年及二零一零年三月三十一日，計入應收貸款賬面值之款項已累計減值虧損16,640,000港元。由於借方已清盤，故本公司董事認為可能無法收回款項。

呆壞賬撥備變動

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
----------------------------------	----------------------------------

16,640	16,360
-	280
16,640	16,640

27. AMOUNT DUE FROM A CUSTOMER FOR CONTRACT WORK

Contracts in progress
at the end of the reporting period:

Contract costs incurred plus recognised profits
Less: Progress billings

報告期末未完成之合約：

已產生之合約成本 加已確認溢利
減：工作進度款

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
----------------------------------	----------------------------------

460,117	-
(416,230)	-
43,887	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

28. INVENTORIES

28. 存貨

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Photovoltaic hardware and equipment 光伏硬件及設備	-	66,728

During the year ended 31 March 2010, the management of the Group has negotiated with a number of potential customers for the sales of the inventories, none of the negotiations has come to a conclusion. The management of the Group, therefore, concluded that it may not be probable that the inventories can be sold to other customers in a foreseeable future. As such, an allowance for obsolete inventories of HK\$66,728,000 is provided for the year ended 31 March 2010.

截至二零一零年三月三十一日止年度，本集團管理層與多名潛在客戶就銷售存貨進行磋商，惟並無就該等磋商達成協議。因此，本集團管理層總結認為可能無法在可見將來向其他客戶銷售存貨。據因此於截至二零一零年三月三十一日止年度就陳廢存貨作出66,728,000港元之撥備。

29. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

29. 訂金、預付款項及其他應收款項

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deposits (note i) 訂金(附註i)	23,938	23,938
Prepayments 預付款項	6,538	152
Other receivables (note ii) 其他應收款項(附註ii)	1,684	361,129
Less: Allowance for bad and doubtful debts 減：呆壞賬撥備	(23,938)	(379,000)
	8,222	6,219

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

29. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

29. 訂金、預付款項及其他應收款項 (續)

Movement in the allowance for bad and doubtful debts

呆壞賬撥備之變動

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	379,000	354,672
Impairment losses recognised	已確認減值虧損	-	24,328
Amounts written off as uncollectible	撇銷為無法收回之金額	(355,062)	-
Balance at end of the year	年末結餘	23,938	379,000

Notes:

附註：

- (i) During the year ended 31 March 2009, the Group paid trade deposits of HK\$23,938,000 to Taiwan CS.

- (i) 截至二零零九年三月三十一日止年度，本集團向台灣華基支付貿易訂金23,938,000港元。

As Taiwan CS has been loss making since it was incorporated, the directors of the Company considered that the recovery of the deposit paid to Taiwan CS is not probable. As such, the Group recognised a full allowance for trade deposit of HK\$23,938,000 in profit or loss in year 2009.

由於台灣華基自註冊成立以來一直虧損，本公司董事認為可能無法收回支付予台灣華基之訂金。因此，本集團已於二零零九年損益賬內悉數確認就貿易訂金作出之撥備23,938,000港元。

- (ii) Other receivables from independent third parties are unsecured, interest-free and repayable on demand.

- (ii) 來自獨立第三方之其他應收款項乃無抵押、免息及於要求時償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

30. AMOUNT DUE FROM (TO) SHAREHOLDERS AND RELATED COMPANIES

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

The amounts due from related companies represented receipt of operating payment on behalf of the Group by the companies in which a substantial shareholder had beneficial interest. The amounts were unsecured, interest-free, repayable on demand and were fully repaid during the year.

30. 應收(應付)股東及關連公司款項

應付股東款項乃無抵押、免息及於要求時償還。

應收關連公司款項指由一名主要股東擁有實益權益之多間公司代表本集團接收之經營付款。該款項乃無抵押、免息及於要求時償還，並已於年內悉數償還。

31. HELD-FOR-TRADING INVESTMENTS

Held for trading investments:
Equity securities listed in Hong Kong, at fair values
Equity securities listed in elsewhere, at fair values

持作買賣投資：
在香港上市之股本證券，按公平值列賬
在其他地區上市之股本證券，按公平值列賬

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
11,522	16,721
5,440	3,472
16,962	20,193

31. 持作買賣投資

32. 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 bear interest of 0.01% to 1.3% (2009: 0.3% to 1.6%) per annum.

32. 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。銀行存款按介乎0.01厘至1.3厘(二零零九年：0.3厘至1.6厘)之年利率計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

33. TRADE AND OTHER PAYABLES

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

Trade payables	應付賬款
Within 90 days	90日內
Over 360 days	超過360日

Deposits received from customers	客戶訂金
Other payables and accrued charges	其他應付款項及應計費用

33. 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:

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
-	986
986	-
986	986
10,850	4,500
13,412	10,079
25,248	15,565

34. LOAN FROM A SHAREHOLDER

The amount represented a loan advanced from a substantial shareholder of the Company. The amount was unsecured, bore interest at prime rate plus 2% per annum and was fully repaid during the year.

34. 股東貸款

該款項代表由本公司一位主要股東墊付之貸款，該筆款項為無抵押、按最優惠利率加年息率2%計息，並於年內全數償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

35. DERIVATIVE FINANCIAL INSTRUMENTS

35. 衍生金融工具

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Warrants – listed in SEHK	-	427

No warrants have been exercised since the date of Warrant Placing. Exercise in full of such warrants would result in the issue of 1,131,600,000 additional ordinary shares of HK\$0.01 each in the Company.

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1,131,600,000股每股面值0.01港元之普通股。

No warrants have been exercised since the date of placing and all the warrants have been expired during the year ended 31 March 2010. As a result, a gain on derivative financial instruments classified as financial liabilities of HK\$427,000 was credited to the profit or for the year ended 31 March 2010.

自配售當日以來並無行使任何認股權證，而所有認股權證已於截至二零一零年三月三十一日止年度期滿。因此，列為金融負債之衍生金融工具收益427,000港元已計入截至二零一零年三月三十一日止年度之損益賬內。

As at 31 March 2009, though the derivative financial instruments were quoted in an open market, their transaction volume was thin throughout the year. The directors, therefore, consider that the quoted market price was not a reliable reference for the fair value of the derivative financial instruments.

於二零零九年三月三十一日，儘管衍生金融工具有在公開市場報價，但全年交投淡薄。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。

The fair value of the warrants as at 31 March 2009 of HK\$427,000 had 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 models at the valuation date.

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。

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

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：

Share price	HK\$0.068	股價	0.068港元
Exercise price	HK\$0.52	行使價	0.52港元
Option life	0.58 year	購股權年期	0.58年
Expected volatility	114%	預期波幅	114%
Risk-free rate	2.5%	無風險利率	2.5%
Expected dividend yield	0%	預期股息率	0%

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

36. SHARE CAPITAL

36. 股本

		Number of shares	Amount
		股份數目	金額
		'000	HK\$'000
		千股	千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 April 2008, 31 March 2009 and 31 March 2010	於二零零八年四月一日、 二零零九年三月三十一日 及二零一零年三月三十一日	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足股本：		
At 1 April 2008 and 31 March 2009	於二零零八年四月一日 及二零零九年三月三十一日	4,372,000	43,720
Issued on 28 July 2009	於二零零九年七月二十八日發行	2,186,000	21,860
Issued on 25 January 2010	於二零一零年一月二十五日發行	600,000	6,000
At 31 March 2010	於二零一零年三月三十一日	7,158,000	71,580

Notes:

On 28 July 2009, the Company allotted and issued 2,186,000,000 shares by way of rights issue at a subscription price of HK\$0.08 per rights share on the basis of one rights share for every two shares then held. These new shares rank pari passu in all respects with the existing issued shares of the Company.

On 25 January 2010, the share subscription by Stream Fund High-Tech Group Corp. Ltd. who is also the major customer of the Company, for 600,000,000 shares at HK\$0.136 per share was completed. These new shares rank pari passu in all respects with the existing issued shares of the Company.

附註：

於二零零九年七月二十八日，本公司以供股方式按每股供股股份認購價0.08港元配發及發行2,186,000,000股股份，基準為當時每持有兩股股份可獲發一股供股股份。該等新股份與本公司現有已發行股份享有同等權益。

於二零一零年一月二十五日，源暢高科技集團有限公司（亦為本公司主要客戶）以每股股份0.136港元認購600,000,000股股份之股份認購經已完成，該等新股份與本公司現有已發行股份享有同等權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

37. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2010, the Group disposed of Golden Chino Limited and Capital View Investments Limited (the “Subsidiaries”) to independent third parties for a total consideration of HK\$5,200,000. The net assets of the Subsidiaries at the date of disposal were as follows:

37. 出售附屬公司

截至二零一零年三月三十一日止年度，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：

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

The disposed subsidiaries did not have any significant impact on the cash flows, revenue and loss of the Group for the year.

已出售附屬公司對本集團年內之現金流量、收入及虧損並無任何重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

38. 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.

38. 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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

38. 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.

38. 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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

38. 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 (note i)		Exercisable period	Outstanding at 1.4.2008 and 31.3.2009 於二零零八年 四月一日 及二零零九年 三月三十一日 尚未行使 (note ii) (附註ii)	Adjusted on 24.7.2009 於二零零九年 七月二十四日 調整 (note i) (附註i)	Lapsed during the year ended 31.3.2010 於二零一零年 三月三十一日 止年度內失效	Outstanding at 31.3.2010 於二零一零年 三月三十一日 尚未行使 (note ii) (附註ii)
		Before 24.7.2009	After 24.7.2009					
		行使價(附註i)						
	授出日期	於二零零九年 七月二十四日前	於二零零九年 七月二十四日後	行使期				
		HK\$ 港元	HK\$ 港元					
Employees 僱員	22.6.2005 二零零五年 六月二十二日	0.166	0.139	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	1,000,000	194,000	-	1,194,000
	4.9.2007 二零零七年 九月四日	0.566	0.474	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	3,637,500	(950,000)	22,387,500
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	0.074	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	4,481,400	-	27,581,400
	22.6.2005 二零零五年 六月二十二日	0.166	0.139	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	1,600,000	310,400	-	1,910,400
Consultants 顧問	22.12.2003 二零零三年 十二月二十二日	0.160	0.134	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	3,126,699	-	19,243,705
	25.11.2004 二零零四年 十一月二十五日	0.088	0.074	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	4,481,400	-	27,581,400
	22.6.2005 二零零五年 六月二十二日	0.166	0.139	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	99,000,000	19,206,000	-	118,206,000
	4.9.2007 二零零七年 九月四日	0.566	0.474	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	63,302,200	-	389,602,200
Directors and employees of an associate 聯營公司董事及僱員	4.9.2007 二零零七年 九月四日	0.566	0.474	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	5,820,000	-	35,820,000
Exercisable at the end of the year 年末時可行使					539,917,006	104,559,599	(950,000)	643,526,605

38. 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：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

38. SHARE-BASED COMPENSATION

(Continued)

The Company (Continued)

Notes:

- (i) The number and the exercise price of options which remained outstanding have been adjusted due to the completion of rights issue as set out in note 36.
- (ii) The exercise in full of the outstanding 643,526,605 (2009: 539,917,006) share options at 31 March 2010 would, under the present capital structure of the Company, result in the issue of 643,526,605 (2009: 539,917,006) additional shares of the Company for a total cash consideration, before expenses, of approximately HK\$281,531,136 (2009: 236,325,921).

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.

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).

38. 以股份支付之補償 (續)

本公司 (續)

附註：

- (i) 由於附註36所載之供股已完成，故尚未行使之購股權數目及行使價已經調整。
- (ii) 根據本公司之現行資本結構，倘於二零一零年三月三十一日悉數行使尚未行使之643,526,605份購股權(二零零九年：539,917,006份)，本公司將須發行643,526,605股(二零零九年：539,917,006股)本公司之額外股份，總現金代價(扣除開支)約為281,531,136港元(二零零九年：236,325,921港元)。

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。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

38. SHARE-BASED COMPENSATION

(Continued)

Subsidiary *(Continued)*

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.

38. 以股份支付之補償 (續)

附屬公司 (續)

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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

38. SHARE-BASED COMPENSATION

(Continued)

Subsidiary (Continued)

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

		2010 二零一零年		2009 二零零九年	
		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	646	6,154	741	6,154
Cancelled	註銷	-	-	-	-
Lapsed	失效	-	6,154	(95)	6,154
Outstanding at 31 March	於三月三十一日 尚未行使	646	6,154	646	6,154

During the year ended 31 March 2010 and 31 March 2009, there was no unrecognised compensation cost related to share options granted under 2005 Scheme and all outstanding share options were exercisable. All share options will be expired by year 2015.

No share option was granted for both years.

38. 以股份支付之補償 (續)

附屬公司 (續)

根據二零零五年計劃向僱員授出之購股權之變動如下：

		2010 二零一零年		2009 二零零九年	
		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	646	6,154	741	6,154
Cancelled	註銷	-	-	-	-
Lapsed	失效	-	6,154	(95)	6,154
Outstanding at 31 March	於三月三十一日 尚未行使	646	6,154	646	6,154

截至二零一零年及二零零九年三月三十一日止年度，本集團並無與根據二零零五年計劃所授購股權有關之未確認補償成本，而所有尚未行使之購股權均為可行使。所有購股權將於二零一五年前期滿。

兩個年度概無授出購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

39. OPERATING LEASE COMMITMENTS

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

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)
Over five years	超過五年

Operating lease payments represent rentals payable by the Group for its office premises and other assets. The lease run for an average term of two years (2009: 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.

40. MAJOR NON-CASH TRANSACTION

Part of the consideration for the acquisition of the available-for-sales investment of HK\$7,944,000 has not been paid and included in other payable as at 31 March 2010.

39. 經營租賃承擔

於報告期末，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：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
778	2,498
543	640
22	—
1,343	3,138

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。租賃平均為期兩年(二零零九年：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。

40. 主要非現金交易

收購可供出售投資之部分代價7,944,000港元尚未支付，並於二零一零年三月三十一日計入其他應付款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

41. EVENT AFTER THE REPORTING PERIOD

Pursuant to the announcement dated 26 May 2010, the Company entered into a share subscription agreement (the "Agreement") with Guangdong Rising Nonferrous Metals Group Co., Ltd. (the "Subscriber"), who is a third party to the Company. According to the Agreement, the Subscriber agreed to subscribe for a total of 2,180,232,558 shares at HK\$0.1376 per share (the "Subscription"). The net proceeds are intended to be used for the general working capital of the Group and development of business relating to Building Integrated Photovoltaic.

Though the Agreement was approved by shareholders of the Company on 25 June 2010, the Subscription has not been completed upto the date of this report.

42. RELATED PARTY TRANSACTIONS

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

41. 結算日後事項

根據日期為二零一零年五月二十六日之公告，本公司與本公司之第三方廣東廣晟有色金屬集團有限公司（「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0.1376港元認購合共2,180,232,558股股份（「認購事項」）。所得款項淨額擬用作本集團之一般營運資金及發展光電建築一體化之相關業務。

儘管該協議於二零一零年六月二十五日獲本公司股東批准，認購事項於截至本報告日期止尚未完成。

42. 關連人士交易

年內，本集團與關連人士曾進行以下交易：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest expense (note a)	利息開支(附註a)	286	594
Subcontracting fee (note b)	承包費用(附註b)	-	11,700
Purchase of photovoltaic hardware and equipment (note c)	購買光伏硬件及設備(附註c)	-	66,728
Commission expenses (note d)	佣金開支(附註d)	-	155
Operating lease charges in respect of office premises (note e)	辦公室物業之經營租賃費用(附註e)	1,678	665
Interest income (note f)	利息收入(附註f)	(864)	-



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

42. RELATED PARTY TRANSACTIONS

(Continued)

Notes:

- (a) During the year ended 31 March 2010, an interest expense of HK\$286,000 (2009: 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.
- (b) During the year ended 31 March 2009, a subcontracting fee for construction work of HK\$11,700,000 was paid to CUSEM for the production of solar cells, modules and panels.
- (c) During the year ended 31 March 2009, the Group purchased photovoltaic hardware and equipment of HK\$66,728,000 from CUSEM.
- (d) Commission expenses of nil (2009: HK\$155,000) 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.
- (e) During the year, operating lease payments of HK\$1,678,000 (2009: HK\$665,000) 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.
- (f) Interest income of HK\$864,000 (2009: nil) was received from a related company, in which a director of a subsidiary of the Company has an equity interest, for a loan advanced to the related company during the year. The loan advanced to the related company has been repaid during the year.

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 38.

42. 關連人士交易 (續)

附註：

- (a) 截至二零一零年三月三十一日止年度期間，286,000港元(二零零九年：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。
- (b) 截至二零零九年三月三十一日止年度期間11,700,000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。
- (c) 截至二零零九年三月三十一日止年度期間，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。
- (d) 概無(二零零九年：155,000港元)佣金開支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。
- (e) 年內，1,678,000港元(二零零九年：665,000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。
- (f) 本公司於年內就墊付貸款予一間關連公司而收取864,000港元之利息收入(二零零九年：零)，本公司一間附屬公司之一位董事擁有該公司之股權。向該關連公司墊付之貸款已於年內獲償還。

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38披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

43. 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 employee. 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 USA for all domestic employees who meet certain eligibility requirements as to age and length of service.

The retirement benefits cost charged to profit or loss of approximately HK\$558,000 (2009: HK\$578,000) represents contributions payable to schemes by the Group at rates specified in the rules of the various schemes.

43. 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。

於損益賬中支銷之退休福利費用約558,000港元(二零零九年：578,000港元)乃本集團按各項計劃規則之規定比率間計劃應付之供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

44. 本公司附屬公司之詳情

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 Group 本集團持有 已發行股本百分比		Principal activity and place operations 主要業務及營業地點
			2010 二零一零年	2009 二零零九年	
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%	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%	Development and manufacturing of solar modules and panels 太陽能組件及控電板之開發及生產
Add Result Holdings 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 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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

44. 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 Group 本集團持有 已發行股本百分比		Principal activity and place operations 主要業務及營業地點
			2010 二零一零年	2009 二零零九年	
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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

44. 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 Group 本集團持有 已發行股本百分比		Principal activity and place operations 主要業務及營業地點
			2010 二零一零年	2009 二零零九年	
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%	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 nominee 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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

44. 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 Group 本集團持有 已發行股本百分比		Principal activity and place operations 主要業務及營業地點
			2010 二零一零年	2009 二零零九年	
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%	100%	Dormant 暫無營業
羅定市華基光電能源有限公司 [#]	PRC 中國	paid-in capital of US\$100,000 (2009: Not yet established) 繳入資本100,000美元 (二零零九年： 尚未成立)	100%	-	Inactive 非活躍
Novel Power 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%	-	Dormant 暫無營業

[#] The subsidiaries were disposed during the year ended 31 March 2010.

[#] 截至二零一零年三月三十一日止年度期間出售附屬公司。

^{##} 羅定市華基光電能源有限公司 is a limited liability company registered in the PRC in the form of wholly foreign owned enterprise. The total registered capital is US\$100,000. As at 31 March 2010, there was unpaid issued capital of US\$70,000 which should be paid on or before 16 June 2011.

^{##} 羅定市華基光電能源有限公司為一間以外商獨資企業形式於中國註冊之有限公司，註冊資本總額為100,000美元。於二零一零年三月三十一日，尚未支付之已發行資本為70,000美元，須於二零一一年六月十六日或之前支付。

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。

Except for REXCAPITAL Group Limited, which is 100% directly held by the Company, all subsidiaries are held by the Company indirectly.

除本公司100%直接持有之REXCAPITAL Group Limited外，所有附屬公司乃由本公司間接持有。

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

		2010 二零一零年 HK\$'000 千港元	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
RESULTS	業績					
Revenue	收入	462,001	18,475	97,668	41,123	12,354
Loss before taxation	除稅前虧損	(96,031)	(47,624)	(215,323)	(17,007)	(99,665)
Tax (expense) credit	稅務(支出)抵免	(44)	1,130	(996)	(431)	(118)
Loss for the year	年內虧損	(96,075)	(46,494)	(216,319)	(17,438)	(99,783)
Loss attributable to:	下列人士應佔虧損：					
Owners of the Company	本公司股東	(92,182)	(44,383)	(215,125)	(14,581)	(97,848)
Minority interests	少數股東權益	(3,893)	(2,111)	(1,194)	(2,857)	(1,935)
		(96,075)	(46,494)	(216,319)	(17,438)	(99,783)
ASSETS AND LIABILITIES	資產及負債					
Property, plant and equipment	物業、廠房及設備	330	533	752	905	12,106
Intangible assets	無形資產	82,001	96,059	110,117	124,175	138,233
Goodwill	商譽	36,592	36,592	17,213	-	-
Net current assets	流動資產淨值	304,718	117,078	143,145	210,251	179,774
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	應收一名聯營公司大股東款項	-	5,911	16,517	-	-
Available-for-sale investments	可供出售投資	11,625	-	-	7,750	-
Other receivables	其他應收款項	-	-	10,062	-	-
Net assets	資產淨值	435,266	256,173	304,544	343,081	330,113
Share capital	股本	71,580	43,720	43,720	38,749	36,326
Reserves	儲備	362,082	206,956	251,339	291,864	278,929
Equity attributable to equity owners of the Company	本公司股東應佔權益	433,662	250,676	295,059	330,613	315,255
Share option reserve of a subsidiary	一間附屬公司之購股權儲備	977	977	977	604	137
Minority interests	少數股東權益	627	4,520	8,508	11,864	14,721
Total equity	總權益	435,266	256,173	304,544	343,081	330,113



CHINASOLAR ENERGY

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

