



CHINA SOLAR ENERGY HOLDINGS LIMITED
中國源暢光電能源控股有限公司*

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

Corporate Information 公司資料

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr Yeung Ngo

EXECUTIVE DIRECTORS

Mr Pierre Seligman

Mr Yang Yuchun

Ms Jin Yan

Mr Chan Wai Kwong Peter

NON-EXECUTIVE DIRECTOR

Mr On Kien Quoc

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Yin Tat Man

Mr Choi Shek Chau

Mr Choy Tak Ho

Mr Chong Chi Wah

COMPANY SECRETARY

Mr Tsang Wai Wa *FCCA, CPA*

AUDITORS

Deloitte Touche Tohmatsu

Certified Public Accountants

LEGAL ADVISERS

Hong Kong

Jones Day

Bermuda

Conyers Dill & Pearman

PRINCIPAL BANKER

Hong Kong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House

Church Street

Hamilton HM 11

Bermuda

主席兼執行董事

仰翹先生

執行董事

Pierre Seligman先生

仰於春先生

金燕女士

陳為光先生

非執行董事

On Kien Quoc先生

獨立非執行董事

袁達文先生

蔡錫州先生

蔡德河先生

莊志華先生

公司秘書

曾偉華先生英國特許公認會計師公會
資深會員，香港會計師公會會員

核數師

德勤•關黃陳方會計師行

執業會計師

法律顧問

香港

眾達國際法律事務所

百慕達

Conyers Dill & Pearman

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS

Room 4003-5,
China Resources Building,
26 Harbour 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

主要營業地點

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灣仔
港灣道26號
華潤大廈
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股份過戶登記總處

The Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
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香港股份過戶登記分處

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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

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

The operating result for the Group was a loss of HK\$29,456,000 (2010: HK\$24,641,000).

During the period under review, the Group continues to be principally engaged in photovoltaic business and strategic investments.

Photovoltaic Business

Turnover and loss for this segment for the period were HK\$Nil (2010: HK\$Nil) and HK\$21,239,000 (2010: HK\$12,405,000) respectively.

Strategic Investments

Turnover and loss for this segment for the period were HK\$Nil (2010: HK\$Nil) and HK\$8,500,000 (2010: gain of HK\$312,000) respectively.

LOOKING AHEAD

With the determination of photovoltaic electricity pricing by the National Development and Reform Commission, it symbolizes the State's recognition for the development of the photovoltaic industry.

With the advancement of the technology, the decline in price of raw materials, the expansion of production capacity and the improvement in efficiency of the photovoltaic industry, it is believed that the costs for photovoltaic power generation will be getting closer to that of other conventional energies. Photovoltaic power generation looks certain to evolve from an ancillary energy resource at present towards an alternative energy resource.

業務回顧及前景

本集團之經營業績為虧損29,456,000港元(二零一零年: 24,641,000港元)。

於回顧期間, 本集團繼續主要從事光伏業務及策略性投資。

光伏業務

該分部於本期間之營業額及虧損分別為零港元(二零一零年: 零港元)及21,239,000港元(二零一零年: 12,405,000港元)。

策略性投資

該分部於本期間之營業額及虧損分別為零港元(二零一零年: 零港元)及8,500,000港元(二零一零年: 收益312,000港元)。

展望未來

隨著國家發改委對光伏電價的明確, 標誌著國家對光伏產業發展的肯定。

隨著光伏產業科技的進步, 原材料的價格的下降, 產能的擴大, 效率的提高, 相信光伏的發電成本同常規能源的發電成本會越來越接近, 光伏發電一定會從現在的輔助能源向替代能源發展。

Management Discussion and Analysis 管理層討論及分析

The 2 MW customer-side a-Si solar grid-connected power generation (photovoltaic building BIPV) project under the “National Gold Sun Project”(國家金太陽工程) in Yunnan Province, which was completely acquired by the Group from Dali Stream Fund Photoelectricity Energy Co., Ltd in April 2011, will be connected to the national grid at the end of December this year. In addition, another major 6 MW a-Si solar grid-connected power generation project, namely Dagongshan, will also be connected to the national grid for power generation in March 2012. After commencement of production for both projects, they will become the Group’s demonstration projects for the two main power generation directions in a-Si solar energy, as well as bringing sales and benefits for the Group to a certain extent.

The Group had completed all testing works for the organic integration with the agricultural industry based on the features of a-Si solar photovoltaic power generation, in order to lay a foundation in realizing the joint development of a-Si photovoltaic power generation and modern ecological agriculture. The a-Si solar agricultural ecological facilities projects in Yunnan and Jiangsu Provinces will certainly contribute to the Group’s business development.

FINANCIAL REVIEW

Results

For the six months ended 30 September 2011, the Group recorded a total turnover of HK\$Nil (2010: HK\$Nil). Loss attributable to equity holders of the Company was HK\$29,060,000 (2010: HK\$24,019,000). The basic loss per share was HK0.31 cent (2010: HK0.34 cent) and the diluted loss per share was not applicable.

Liquidity, Finance Resources and Funding

At 30 September 2011, the Group had net current asset of HK\$333,523,000 (31 March 2011: HK\$339,624,000) and cash and cash equivalents to HK\$11,322,000 (31 March 2011: HK\$93,224,000).

本集團於二零一一年四月完成收購之雲南大理源暢光電能源有限公司「國家金太陽工程」2兆瓦非晶硅太陽能用戶側上網發電(建築光電BIPV)項目，將於十二月底並網；6兆瓦非晶硅太陽能大功山大型並網發電項目也將於二零一二年三月份上網發電。兩個項目的投產將為本集團在非晶硅太陽能主要的兩個發電方向作出示範，並給本集團帶來一定的銷售和效益。

本集團根據非晶硅太陽能光伏發電的特性，完成了同農業產業的有機結合的全部試驗工作，使非晶硅光伏發電和現代生態農業共同發展奠定了基礎。雲南和江蘇的非晶硅太陽能生態設施農業項目一定會對本集團的產業發展作出貢獻。

財務回顧

業績

截至二零一一年九月三十日止六個月，本集團錄得總營業額為零港元(二零一零年：零港元)。本公司權益持有人應佔虧損為29,060,000港元(二零一零年：24,019,000港元)。每股基本虧損為0.31港仙(二零一零年：0.34港仙)，而每股攤薄虧損則不適用。

流動資金、財務資源及資金

於二零一一年九月三十日，本集團流動資產淨值為333,523,000港元(二零一一年三月三十一日：339,624,000港元)，現金及現金等價物為11,322,000港元(二零一一年三月三十一日：93,224,000港元)。

Management Discussion and Analysis 管理層討論及分析

The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, as at 30 September 2011 was 1,318% (31 March 2011: 2,190.5%) and it reflects adequacy of financial resources.

The indebtedness of the Group as at 30 September 2011 was HK\$87,957,000 (31 March 2011: HK\$Nil), representing Convertible Notes at fair value of HK\$20,699,000 issued as part of the consideration for acquisition of the entire share capital of Stream Fund High-Tech Group Corp. Ltd. and the subsidy from Dali government of HK\$67,258,000.

Foreign Exchange Exposure

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

Share Capital Structure

As at 1 April 2011, the Company has 1,129,600,000 listed warrants ("the Warrants") at the issue price of HK\$0.023 outstanding, 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\$158,144,000 at any time during the period from 10 February 2010 to 9 February 2012. During the period under review, none of the Warrants had been exercised.

On 15 April 2011 and 15 August 2011, the Company had issued 2,490,000,000 and 1,716,738,196 shares of the Company respectively as the Consideration Shares upon the completion of the acquisition of Stream Fund High-Tech Group Corp. Ltd. and Solar Market Limited.

於二零一一年九月三十日，本集團以流動資產除以流動負債計算之流動資金比率為1,318%（二零一一年三月三十一日：2,190.5%），反映財務資源充裕。

於二零一一年九月三十日，本集團之債務為87,957,000港元（二零一一年三月三十一日：零港元），為已發行公允價值為20,699,000港元之可換股票據（作為收購源暢高科技集團有限公司全部已發行股本之部份代價）及67,258,000港元之大理政府補貼。

外匯風險

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

股本結構

於二零一一年四月一日，本公司發行價為0.023港元之1,129,600,000份上市認股權證（「認股權證」）乃尚未行使，每份獲賦予權利可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按初步行使價0.14港元認購一股新股份，總額最多為158,144,000港元。於回顧期內，概無認股權證獲行使。

於二零一一年四月十五日及二零一一年八月十五日，本公司已於完成收購源暢高科技集團有限公司及Solar Market Limited時分別發行2,490,000,000股及1,716,738,196股本公司股份作為代價股份。

Management Discussion and Analysis 管理層討論及分析

On 4 January 2011, the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers conditionally agreed to subscribe for and the Company conditionally agreed to issue an aggregate of 1,420,000,000 Subscription Shares at a price of HK\$0.114 per Subscription Share. On 4 March 2011, completion of the Subscription for 720,000,000 new Shares took place and the long stop date for the subscription for the remaining 700,000,000 Shares was extended to 30 November 2011. Subsequent to the interim results announcement date, the Company further extended the long stop date for the Subscription for the remaining 700,000,000 Shares to 29 February 2012.

During the period under review, 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 period under review.

Material Acquisition and Disposal of Subsidiaries

During the period under review, the Company had acquired Stream Fund High-Tech Group Corp. Ltd. and Solar Market Limited in April 2011 and August 2011 respectively.

Contingent Liabilities

The Group has no significant contingent liabilities as at 30 September 2011 and 31 March 2011.

Capital Commitment

The Group has no material capital commitment as at 30 September 2011 and 31 March 2011.

Charges on Group's Assets

As at 30 September 2011 and 31 March 2011, none of the Group's assets had been pledged.

Human Resources

As at 30 September 2011, the Group had 112 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.

於二零一一年一月四日，本公司與認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意發行合共1,420,000,000股認購股份，價格為每股認購股份0.114港元。於二零一一年三月四日，涉及認購720,000,000股新股份之事項已完成，而認購餘下700,000,000股股份之最後完成日期則延遲至二零一一年十一月三十日。於中期業績公告日期後，本公司將認購餘下700,000,000股股份之最後完成日期進一步延遲至二零一二年二月二十九日。

於回顧期內，概無購股權已獲行使。

除上文所述者外，本公司之股本結構於回顧期內並無變動。

附屬公司之重大收購及出售

於回顧期內，本公司已分別於二零一一年四月及二零一一年八月收購源暢高科技集團有限公司及 Solar Market Limited。

或有負債

於二零一一年九月三十日及二零一一年三月三十一日，本集團並無重大或有負債。

資本承諾

於二零一一年九月三十日及二零一一年三月三十一日，本集團並無重大資本承諾。

本集團之資產抵押

於二零一一年九月三十日及二零一一年三月三十一日，概無本集團之資產被抵押。

人力資源

於二零一一年九月三十日，本集團共有112名全職僱員。

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

Management Discussion and Analysis 管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2011, 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

董事及主要行政人員之證券權益

於二零一一年九月三十日，董事及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」）須另行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

Name of director	Number of shares	Type of interest	Percentage of issued share capital
董事姓名	股份數目	權益類別	已發行股本百分比
Mr Yeung Ngo ("Mr Yeung") 仰翹先生（「仰先生」）	2,567,931,884 (Note a) (附註a)	Beneficial 實益	21.244%
Mr Yang Yuchun ("Mr Yang") 仰於春先生（「仰於春先生」）	75,700,000 (Note b) (附註b)	Beneficial 實益	0.626%
Mr Pierre Seligman ("Mr Seligman") Pierre Seligman先生（「Seligman先生」）	44,491,800 (Note c) (附註c)	Beneficial 實益	0.368%
Mr Chan Wai Kwong Peter ("Mr Chan") 陳為光先生（「陳先生」）	8,750,000 (Note d) (附註d)	Beneficial 實益	0.072%
Mr Yin Tat Man ("Mr Yin") 袁達文先生（「袁先生」）	1,000,000 (Note e) (附註e)	Beneficial 實益	0.008%

Management Discussion and Analysis 管理層討論及分析

Notes:

- a. Mr Yeung is beneficially interested in 31,700,000 warrants of the Company through his wholly controlled entity, namely, Stream Investment Group Limited and long position in 2,536,231,884 shares of the Company.
- b. Mr Yang, the son of Mr Yeung, and his wife are beneficially interested in 51,200,000 and 24,500,000 warrants of the Company respectively.
- c. 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.
- d. Mr Chan is beneficially interested in 8,750,000 shares. Among those shares, 8,000,000 were share options granted by the Company and 750,000 shares are the shares of the Company.
- e. Mr Yin is beneficially interested in 1,000,000 share options granted by the Company.

Save as disclosed above, as at 30 September 2011, 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.

附註：

- a. 仰先生透過其全資控制實體Stream Investment Group Limited實益擁有本公司31,700,000份認股權證及本公司2,536,231,884股股份之好倉。
- b. 仰於春先生(仰先生之子)及其妻子分別實益擁有本公司51,200,000份及24,500,000份認股權證。
- c. Seligman先生實益擁有44,491,800股股份。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。
- d. 陳先生實益擁有8,750,000股股份。於該等股份中，本公司授出之購股權佔8,000,000股，而本公司之股份佔750,000股。
- e. 袁先生實益擁有1,000,000份本公司授出之購股權。

除上文所披露者外，於二零一一年九月三十日，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已記錄在根據證券及期貨條例第352條須存置之名冊內之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

Management Discussion and Analysis 管理層討論及分析

SHARE OPTIONS

The movements in the share options granted under the share option scheme adopted by the Company on 29 July 2002 (the "Scheme") during the six months ended 30 September 2011 are shown below:

購股權

於截至二零一一年九月三十日止六個月，根據本公司於二零零二年七月二十九日採納之購股權計劃（「該計劃」）授出之購股權之變動如下：

Name/Category of participant 參與者姓名/類別	At 1 April 2011 於二零一一年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	At 30 September 2011 於二零一一年 九月三十日	Date of offer to grant options 購股權 授出日期	Exercise price per share (Note) 每股行使價 (附註) (HK\$) (港元)	Exercisable period 可行使期
Directors 董事								
Pierre Seligman	27,581,400	-	-	-	27,581,400	25/11/2004	0.074	20/12/2004-19/12/2014
	1,910,400	-	-	-	1,910,400	22/6/2005	0.139	27/6/2005-26/6/2015
Chan Wai Kwong Peter 陳為光	3,000,000	-	-	-	3,000,000	13/4/2010	0.187	28/4/2010-27/4/2020
	5,000,000	-	-	-	5,000,000	6/1/2011	0.1414	10/1/2011-9/1/2021
Independent Non-executive Director 獨立非執行董事								
Yin Tat Man 袁達文	500,000	-	-	-	500,000	13/4/2010	0.187	28/4/2010-27/4/2020
	500,000	-	-	-	500,000	6/1/2011	0.1414	10/1/2011-9/1/2021
Employees 僱員	30,745,500	-	-	-	30,745,500	4/9/2007	0.474	3/10/2007-2/10/2017
	42,500,000	-	-	-	42,500,000	13/4/2010	0.187	28/4/2010-27/4/2020
	65,500,000	-	-	-	65,500,000	6/1/2011	0.1414	10/1/2011-9/1/2021
Directors and employees of the associate 聯營公司董事及僱員	35,820,000	-	-	-	35,820,000	4/9/2007	0.474	3/10/2007-2/10/2017
Consultants 顧問	19,243,705	-	-	-	19,243,705	22/12/2003	0.134	2/1/2004-1/1/2014
	27,581,400	-	-	-	27,581,400	25/11/2004	0.074	20/12/2004-19/12/2014
	119,400,000	-	-	-	119,400,000	22/6/2005	0.139	20/7/2005-19/7/2015
	381,244,200	-	-	(4,776,000)	376,468,200	4/9/2007	0.474	3/10/2007-2/10/2017
	303,900,000	-	-	(3,000,000)	300,900,000	13/4/2010	0.187	28/4/2010-27/4/2020
	644,500,000	-	-	-	644,500,000	6/1/2011	0.1414	10/1/2011-9/1/2021
	1,708,926,605	-	-	(7,776,000)	1,701,150,605			

Management Discussion and Analysis 管理層討論及分析

SHAREHOLDINGS OF OTHER SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 September 2011, 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
Mr Yeung Ngo ("Mr Yeung") (note 1)	仰翹先生 (「仰先生」) (附註1)	2,536,231,884	31,700,000	2,567,931,884	21.24%
Mr Li Di (notes 2, 3)	李弟先生 (附註2、3)	112,030,000	591,941,027	703,971,027	5.82%
Topskill Holdings Limited	Topskill Holdings Limited	126,335,000	465,606,027	591,941,027	4.9%
Multichannel Investments Limited	Multichannel Investments Limited	465,606,027	–	465,606,027	3.85%

Notes:

- Mr Yeung is beneficially interested in 31,700,000 warrants of the Company through his wholly controlled entity, namely, Stream Investment Group Limited and long position in 2,536,231,884 shares of the Company.
- Topskill Holdings Limited is wholly owned by Mr Li Di and the interest of Topskill Holdings Limited in 591,941,027 shares is reported as interest of Mr Li Di through controlled corporation.
- Multichannel Investments Limited is the wholly owned subsidiary of Flytech Holdings Limited which is wholly owned by Topskill Holdings Limited. The interest of Multichannel Investments Limited in 465,606,027 shares is reported as interest of Topskill Holdings Limited through controlled corporation.

Save as disclosed above, the register required to be kept under section 336 of the SFO shows that as at 30 September 2011, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

擁有須具報權益之其他股東股權

於二零一一年九月三十日，以下人士於本公司股份中擁有記錄於本公司須根據證券及期貨條例第336條存置之名冊上之權益或淡倉如下：

於股份之好倉

Name of shareholder	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
Mr Yeung Ngo ("Mr Yeung") (note 1)	仰翹先生 (「仰先生」) (附註1)	2,536,231,884	31,700,000	2,567,931,884	21.24%
Mr Li Di (notes 2, 3)	李弟先生 (附註2、3)	112,030,000	591,941,027	703,971,027	5.82%
Topskill Holdings Limited	Topskill Holdings Limited	126,335,000	465,606,027	591,941,027	4.9%
Multichannel Investments Limited	Multichannel Investments Limited	465,606,027	–	465,606,027	3.85%

附註：

- 仰先生透過其全資控制實體Stream Investment Group Limited實益擁有本公司31,700,000份認股權證及本公司2,536,231,884股股份之好倉。
- Topskill Holdings Limited由李弟先生全資擁有，故Topskill Holdings Limited於591,941,027股股份之權益呈報為李弟先生透過受控法團擁有之權益。
- Multichannel Investments Limited為Flytech Holdings Limited之全資附屬公司，而Flytech Holdings Limited則由Topskill Holdings Limited全資擁有。Multichannel Investments Limited於465,606,027股股份之權益呈報為Topskill Holdings Limited透過受控法團擁有之權益。

除上文所披露者外，根據證券及期貨條例第336條存置之名冊所顯示，於二零一一年九月三十日，本公司並無獲知會有任何其他人士於本公司股份及相關股份中擁有權益或淡倉。

Management Discussion and Analysis 管理層討論及分析

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

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

CODE OF BEST PRACTICE

The Company had complied with the Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2011 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 reelection. The current non-executive director and 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.

Code Provision E.1.2

Under the code provision E.1.2 the chairman of the board should attend the annual general meeting. The chairman of the board, Mr Yeung Ngo was unable to attend the annual general meeting of the Company held on 1 August 2011 due to personal reasons. However, an executive director, present at the annual general meeting who then took the chair of that meeting in accordance with the bye-laws of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. All directors have confirmed, following specific enquiry by the Company, that they had complied with the required standard set out in the Model Code throughout the period ended 30 September 2011.

購買、出售或贖回本公司之上市證券

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

最佳應用守則

本公司於截至二零一一年九月三十日止六個月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。本公司現任非執行董事及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。

守則條文E.1.2

根據守則條文E.1.2，董事會主席應出席股東週年大會。董事會主席仰翹先生因個人理由未能出席本公司於二零一一年八月一日舉行之股東週年大會。然而，出席股東週年大會的一位執行董事當時根據本公司之公司細則出任該大會主席。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之操守守則。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二零一一年九月三十日止期間一直遵守標準守則所載之規定準則。

Management Discussion and Analysis 管理層討論及分析

AUDIT COMMITTEE

The audit committee of the Company consisted of Mr Yin Tat Man, Mr Choi Shek Chau, Mr Choy Tak Ho and Mr Chong Chi Wah the four 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 unaudited consolidated financial statements for the period ended 30 September 2011.

The interim results for the six months ended 30 September 2011 have been reviewed and approved by the Company's audit committee.

REMUNERATION COMMITTEE

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

By order of the Board

Pierre Seligman
Managing Director

Hong Kong, 28 November 2011

審核委員會

本公司之審核委員會由四名獨立非執行董事袁達文先生、蔡錫州先生、蔡德河先生及莊志華先生組成。審核委員會之主要職責為檢討本集團採納之會計原則及慣例，以及本集團之財務申報程序及內部監控系統，包括審批截至二零一一年九月三十日止期間之未經審核綜合財務報表。

本公司審核委員會已審閱及批准截至二零一一年九月三十日止六個月之中期業績。

薪酬委員會

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

承董事會命

董事總經理
Pierre Seligman

香港，二零一一年十一月二十八日

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收入表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

The board of directors (the “Board”) of China Solar Energy Holdings Limited (the “Company”) hereby announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2011. The interim results for the six months ended 30 September 2011 have been reviewed by the Company’s audit committee.

中國源暢光電能源控股有限公司(「本公司»)董事會(「董事會»)謹此公佈本公司及其附屬公司(「本集團»)截至二零一一年九月三十日止六個月之未經審核中期業績。本公司審核委員會已審閱截至二零一一年九月三十日止六個月之中期業績。

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月	
			2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 二零一零年 未經審核 千港元
Revenue	收入	3	-	-
Other income	其他收入	4	27	150
(Loss) gain on held-for-trading investments	持作買賣投資之(虧損)收益		(7,960)	312
Loss on available-for-sale investments	可供出售投資之虧損		(540)	-
Staff costs	員工成本		(6,561)	(4,368)
Consultancy expenses	顧問開支		(308)	(3,731)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(140)	(113)
Amortisation of intangible assets	無形資產攤銷		(7,029)	(7,029)
Gain on disposal of subsidiary	出售附屬公司之收益		-	1,660
Other expenses	其他開支		(7,201)	(4,847)
Share of result of associates	分佔聯營公司業績		(269)	-
Finance costs	融資成本	5	(246)	-
Loss for the period from continuing operations	持續經營業務之期內虧損		(30,227)	(17,966)
Loss for the period from discontinued operations	已終止經營業務之期內虧損		-	(6,680)
Loss for the period	期內虧損		(30,227)	(24,646)
Other comprehensive income	其他全面收入			
- Exchange differences arising on translation of foreign operations	- 換算境外業務產生之匯兌差異		771	5
Total comprehensive expense for the period	期內全面開支總額		(29,456)	(24,641)
Loss for the period attributable to:	下列人士應佔期內虧損:			
- Owners of the Company	- 本公司股東		(29,060)	(24,019)
- Non-controlling interests	- 非控股權益		(1,167)	(627)
			(30,227)	(24,646)
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		(28,289)	(24,014)
- Non-controlling interests	- 非控股權益		(1,167)	(627)
			(29,456)	(24,641)
Loss per share	每股虧損	8		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic	基本		(0.31) cent 仙	(0.34) cent 仙
From continuing operations	來自持續經營業務			
Basic	基本		(0.31) cent 仙	(0.25) cent 仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 September 2011

於二零一一年九月三十日

			At 30 September 2011 Unaudited HK\$'000 於二零一一年 九月三十日 未經審核 千港元	At 31 March 2011 Audited HK\$'000 於二零一一年 三月三十一日 經審核 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	144,911	224
Construction in progress	在建工程		22,651	-
Intangible assets	無形資產	10	60,914	67,943
Goodwill	商譽	11	428,280	36,592
Interests in associates	於聯營公司的權益		3,581	3,850
Available-for-sale investments	可供出售投資		14,498	15,038
Loan receivable	應收貸款		5,000	5,000
			679,835	128,647
Current assets	流動資產			
Amount due from a customer for contract work	應收客戶約定工作款項	12	218,305	218,305
Inventories	存貨		25,368	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	95,460	26,524
Held-for-trading investments	持作買賣投資	14	10,335	17,817
Tax recoverable	可收回稅項		116	-
Bank balances and cash	銀行結餘及現金		11,322	93,224
			360,906	355,870
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	15	27,383	16,246
			27,383	16,246
Net current assets	流動資產淨值		333,523	339,624
Total assets less current liabilities	資產總值減流動負債		1,013,358	468,271
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	16	20,699	-
Specific fund payable	專項應付款		67,258	-
			87,957	-
Net assets	資產淨值		925,401	468,271
EQUITY	權益			
Share capital	股本	17	120,873	78,806
Reserves	儲備		806,784	389,577
Equity attributable to owners of the Company	本公司股東應佔權益		927,657	468,383
Non-controlling interests	非控股權益		(2,256)	(112)
Total equity	總權益		925,401	468,271

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

Attributable to equity holders of the Company

本公司權益持有人應佔

		Share capital	Share premium	Share option reserve	Contributed surplus	Exchange reserve	Convertible notes reserve	Warrant reserve	Accumulated losses	Total	Minority interests	Share option reserve of a subsidiary	Total equity
		股本	股份溢價	購股權儲備	繳入盈餘	匯兌儲備	可換股票據儲備	認股權證儲備	累計虧損	總計	股東權益少數	一間附屬公司之購股權儲備	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
At 1 April 2010 (audited)	於二零一零年四月一日 (經審核)	71,580	1,081,266	125,977	596,248	(6)	-	24,213	(1,465,616)	433,662	627	977	435,266
Loss for the period	期內虧損	-	-	-	-	-	-	-	(24,019)	(24,019)	(627)	-	(24,646)
Exchange difference arising from translation	換算產生之匯兌差異	-	-	-	-	5	-	-	-	5	-	-	5
Total comprehensive income and expenses for the period	期內全面收入及開支總額	-	-	-	-	5	-	-	(24,019)	(24,014)	(627)	-	(24,641)
Expenses for issue of warrants	發行認股權證開支	-	-	-	-	-	-	(203)	-	(203)	-	-	(203)
Shares issued	已發行股份	6	106	-	-	-	-	-	-	112	-	-	112
At 30 September 2010 (unaudited)	於二零一零年九月三十日 (未經審核)	71,586	1,081,372	125,977	596,248	(1)	-	24,010	(1,489,635)	409,557	-	977	410,534
At 1 April 2011 (audited)	於二零一一年四月一日 (經審核)	78,806	1,156,532	236,557	596,248	44	-	23,967	(1,623,771)	468,383	(1,089)	977	468,271
Loss for the period	期內虧損	-	-	-	-	-	-	-	(29,060)	(29,060)	(1,167)	-	(30,227)
Exchange difference arising from translation	換算產生之匯兌差異	-	-	-	-	771	-	-	-	771	-	-	771
Total comprehensive income and expenses for the period	期內全面收入及開支總額	-	-	-	-	771	-	-	(29,060)	(28,289)	(1,167)	-	(29,456)
Shares issued	已發行股份	42,067	424,476	-	-	-	-	-	-	466,543	-	-	466,543
Convertible notes issued	已發行可換股票據	-	-	-	-	-	20,043	-	-	20,043	-	-	20,043
At 30 September 2011 (unaudited)	於二零一一年九月三十日 (未經審核)	120,873	1,581,008	236,557	596,248	815	20,043	23,967	(1,652,831)	926,680	(2,256)	977	925,401

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 二零一零年 未經審核 千港元
Net cash used in operating activities	經營活動所用現金淨額	(11,869)	(60,740)
Net cash used in investing activities	投資活動所用現金淨額	(67,318)	(2,148)
Net cash used in financing activities	融資活動所用現金淨額	(2,715)	(91)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(81,902)	(62,979)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	93,224	265,168
Cash and cash equivalents at end of the period	期終之現金及現金等價物	11,322	202,189

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the period ended 30 September 2011

截至二零一一年九月三十日止期間

1 BASIS OF PREPARATION

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

2 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unaudited condensed consolidated interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2011.

In the current interim period, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and are effective for the financial year beginning on 1 April 2010.

HKFRS 2 (Amendments)	Group cash-settled sharebased payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 32 (Amendment)	Classification of rights issues
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009

1 編製基準

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

2 會計政策

編製該等未經審核簡明綜合中期財務報表時所採納之會計政策及計算方法與截至二零一一年三月三十一日止年度之年度財務報表所用者一致。

於本中期期間，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈並與其經營業務有關及於二零一零年四月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。

香港財務報告準則 2號（修訂本）	集團現金結算以股份為基礎付款的交易
香港財務報告準則3號（二零零八年修訂）	業務合併
香港會計準則第27號（二零零八年修訂）	綜合及獨立財務報表
香港會計準則第32號（修訂本）	供股分類
香港會計準則第39號（修訂本）	合資格對沖項目
香港財務報告準則（修訂本）	對二零零九年頒佈之香港財務報告準則的改進

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

For the period ended 30 September 2011

截至二零一一年九月三十日止期間

2 ACCOUNTING POLICIES (Continued)

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners
HK – INT 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause

The application of the new and revised HKFRSs in the current period has had no material effect on the amounts reported in the consolidated financial statements and disclosures set out in these consolidated financial statements.

New and revised HKFRSs applied in the current period

Amendments to HKFRS 5 Non-current assets held for sale and discontinued operations (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKFRS 5 clarify that the disclosure requirements in HKFRSs other than HKFRS 5 do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those HKFRSs require (i) specific disclosures in respect of noncurrent assets (or disposal groups) classified as held for sale or discontinued operations, or (ii) disclosures about measurement of assets and liabilities within a disposal group that are not within the scope of the measurement requirement of HKFRS 5 and the disclosures are not already provided in the consolidated financial statements.

Disclosures in these consolidated financial statements have been modified to reflect the above clarification.

2 會計政策 (續)

香港財務報告準則 (修訂本)	對香港財務報告準則第5號的修訂，作為對二零零八年頒佈的香港財務報告準則改進的一部分
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
香港 – 詮釋第5號	財務報表的呈列 – 借款人對包含隨時要求償還條文的定期貸款的分類

於本期間應用此等新訂及經修訂香港財務報告準則對綜合財務報表中所呈報的金額及該等綜合財務報表所載的披露資料並無重大影響。

本期間應用的新訂及經修訂香港財務報告準則

香港財務報告準則第5號持作出售的非流動資產及已終止經營業務修訂本 (作為對二零零九年頒佈的香港財務報告準則改進的一部分)

香港財務報告準則第5號 (修訂本) 闡明香港財務報告準則第5號以外的香港財務報告準則的披露規定並不適用於分類為持作出售的非流動資產 (或出售組別) 或已終止經營業務，除非該等香港財務報告準則規定 (i) 有關分類為持作出售的非流動資產 (或出售組別) 或已終止經營業務的具體披露，或 (ii) 有關出售組別內資產及負債的計量的披露不屬於香港財務報告準則第5號的計量規定範圍，且有關披露尚未於綜合財務報表內提供。

該等綜合財務報表中的披露已予以調整，以反映上述澄清。

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For the period ended 30 September 2011

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2 ACCOUNTING POLICIES (Continued)

New and revised HKFRSs applied in the current period (Continued)

HKFRS 3 (as revised in 2008) Business combinations

The Group applies HKFRS 3 (as revised in 2008) "Business combinations" prospectively to business combinations for which the acquisition date is on or after 1 April 2010.

During the current period, the Group had acquired two subsidiaries. The effect of such acquisitions had reflected in the consolidated financial statements.

New and revised HKFRSs issued but not yet effective

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets ²
HKFRS 9	Financial instruments ³
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ⁴
HKAS 24 (as revised in 2009)	Related party disclosures ⁵
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement ⁵
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments ⁶

2 會計政策 (續)

本期間採納的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第3號 (二零零八年修訂) 業務合併

本集團已就收購日期為二零一零年四月一日或之後的業務合併追溯應用香港財務報告準則第3號 (二零零八年修訂) 「業務合併」。

於本期間內，本集團已收購兩間附屬公司。有關收購之影響已於綜合財務報表反映。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則 (修訂本)	對二零一零年頒佈的香港財務報告準則的改進 ¹
香港財務報告準則第7號 (修訂本)	披露 – 轉讓金融資產 ²
香港財務報告準則第9號	金融工具 ³
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ⁴
香港會計準則第24號 (二零零九年修訂)	關聯人士的披露 ⁵
香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	最低資金要求的預付款項 ⁵
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 ⁶

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2 ACCOUNTING POLICIES (Continued) New and revised HKFRSs issued but not yet effective (Continued)

- ¹ Amendments that all effective for accounting periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.
- ² Effective for accounting periods beginning on or after 1 July 2011.
- ³ Effective for accounting periods beginning on or after 1 January 2013.
- ⁴ Effective for accounting periods beginning on or after 1 January 2012.
- ⁵ Effective for accounting periods beginning on or after 1 January 2011.
- ⁶ Effective for accounting periods beginning on or after 1 July 2010.

HKFRS 9 “Financial instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9: “Financial instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

2 會計政策 (續) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

- ¹ 於二零一零年七月一日或二零一一年一月一日 (如適用) 或之後開始的會計期間生效的修訂。
- ² 於二零一一年七月一日或之後開始的會計期間生效。
- ³ 於二零一三年一月一日或之後開始的會計期間生效。
- ⁴ 於二零一二年一月一日或之後開始的會計期間生效。
- ⁵ 於二零一一年一月一日或之後開始的會計期間生效。
- ⁶ 於二零一零年七月一日或之後開始的會計期間生效。

香港財務報告準則第9號「金融工具」(二零零九年十一月頒佈)引進有關金融資產分類及計量的新規定。香港財務報告準則第9號「金融工具」(二零一零年十一月修訂)新增有關金融負債及解除確認的規定。

根據香港財務報告準則第9號，屬於香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認財務資產，其後須按攤銷成本或公允價值計量。尤其是，按其目標為收取合約現金流的業務模式持有的債務投資，以及合約現金流僅為支付本金及未償還本金所產生利息的債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後的會計期間結束時按其公允價值計量。

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2 ACCOUNTING POLICIES (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for accounting periods beginning on or after 1 January 2013, with earlier application permitted. The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 March 2014. Based on the Group's financial assets and financial liabilities as at 31 March 2011, the application of this new Standard is expected to affect the classification and measurement of the Group's available-for-sale investments. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

2 會計政策 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

就金融負債而言，有關指定按公允價值計入損益的金融負債有重大變動。具體而言，根據香港財務報告準則第9號，關於指定按公允價值計入損益的金融負債，歸屬於該負債的信貸風險變動的金融負債公允價值變動金額，乃於其他全面收益呈列，惟在其他全面收益內呈列負債信貸風險變動影響時，將會在損益產生或擴大會計錯配時則另當別論。歸屬於金融負債的信貸風險的公允價值變動，其後不會重新分類至損益。以往，根據香港會計準則第39號，指定按公允價值計入損益的金融負債公允價值變動金額全數在損益呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始的會計期間生效，並容許提前應用。董事預期，香港財務報告準則第9號將於截至二零一四年三月三十一日止財政年度本集團的綜合財務報表內予以採納。根據本集團於二零一一年三月三十一日的金融資產及金融負債，應用該新訂準則預期會對本集團的可供出售投資的分類及計量造成影響。然而，直至詳細審閱完成前，提供該影響的合理估計並不可行。

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2 ACCOUNTING POLICIES (Continued) New and revised HKFRSs issued but not yet effective (Continued)

The directors of the Company anticipate that the application of the other new and revised HKFRSs issued but not yet effective, listed above, will have no material impact on the consolidated financial statements.

In addition to the above the HKICPA issued the following new and revised standards on 24 June 2011.

HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures

These new or revised standards are mandatorily effective for annual periods beginning on or after 1 January 2013. Early application is permitted. However, excluding HKFRS 13, if an entity chooses to apply any of the other five new or revised standards early, it must apply all five at the same time. The directors anticipate these standards will be adopted in the Group's consolidated financial statements for the period beginning 1 April 2013. The directors have not yet had an opportunity to consider the potential impact of the adoption of these standards.

2 會計政策 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

本公司董事預期，應用以上所列其他已頒佈但尚未生效的新訂及經修訂香港財務報告準則不會對綜合財務報表產生重大影響。

除上述者外，香港會計師公會亦於二零一一年六月二十四日頒佈以下新訂及經修訂準則。

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	於其他實體權益的披露
香港財務報告準則第13號	公允價值計量
香港會計準則第27號 (二零一一年修訂)	獨立財務報表
香港會計準則第28號 (二零一一年修訂)	於聯營公司及合營企業的投資

該等新訂或經修訂準則於二零一三年一月一日或之後開始的各年度期間強制生效，但允許提前應用。然而，除香港財務報告準則第13號外，倘一家實體選擇提早應用任何其他五項新訂或經修訂準則，其必須同時應用全部五項準則。董事預期，該等準則將於二零一三年四月一日開始的期間在本集團的綜合財務報表獲採納。董事尚未有機會考慮採納該等準則的潛在影響。

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3 SEGMENT REPORTING For the six months ended 30 September 2011

3 分部呈報 截至二零一一年九月三十日止六個月

		Photovoltaic business 光伏業務 HK\$'000 千港元	Strategic investment 策略性投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	-	-	-
Segment results	分部業績	(21,239)	(8,500)	(29,739)
Other income	其他收入			27
Share of result of associates	分佔聯營公司業績			(269)
Finance costs	融資成本			(246)
Loss before taxation from continuing operations	持續經營業務之除稅前虧損			(30,227)

For the six months ended 30 September 2010

截至二零一零年九月三十日止六個月

		Photovoltaic business 光伏業務 HK\$'000 千港元	Strategic investment 策略性投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	-	-	-
Segment results	分部業績	(12,405)	312	(12,093)
Other income	其他收入			150
Gain on disposal of subsidiary	出售附屬公司之收益			1,660
Central administrative costs	中央行政成本			(7,683)
Loss before taxation from continuing operations	持續經營業務之除稅前虧損			(17,966)

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4 OTHER INCOME

4 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 二零一零年 未經審核 千港元
Interest income from bank balances	銀行結餘利息收入	-	71
Others	其他	27	79
		27	150

5 FINANCE COSTS

5 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 二零一零年 未經審核 千港元
Interest on other borrowings wholly repayable within five years	須於五年內悉數償還之 其他借貸之利息	246	-

6 INCOME TAX EXPENSE

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

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

6 所得稅開支

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

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

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7 DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend in respect of the six months ended 30 September 2011 (2010: HK\$Nil).

7 股息

本公司董事並不建議派付截至二零一一年九月三十日止六個月之中期股息(二零一零年:零港元)。

8 LOSS PER SHARE

8 每股虧損

Six months ended
30 September
截至九月三十日止六個月

	2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 二零一零年 未經審核 千港元
Loss for the purpose of basic loss per share attributable to owners of the Company	29,060	24,019
Weighted average number of ordinary shares for the purpose of basic loss per share	9,254,566,336	7,158,390

The computation of the 2011 diluted loss per share does not assume the exercise of the Company's outstanding warrants and share options since their exercise would result in a decrease in loss per share.

二零一一年之每股攤薄虧損計算並未假設行使本公司尚未行使之認股權證及購股權，因該等認股權證及購股權之行使將使每股虧損減少。

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2011, the Group acquired items of property, plant and equipment of HK\$5,702,000 (six months ended 30 September 2010: HK\$395,000). Items of property, plant and equipment of HK\$622,000 were disposed of during the six months ended 30 September 2011 (six months ended 30 September 2010: HK\$Nil).

9 物業、廠房及設備

於截至二零一一年九月三十日止六個月，本集團已收購物業、廠房及設備項目5,702,000港元(截至二零一零年九月三十日止六個月:395,000港元)。於截至二零一一年九月三十日止六個月，622,000港元之物業、廠房及設備項目已予出售(截至二零一零年九月三十日止六個月:零港元)。

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10 INTANGIBLE ASSET

10 無形資產

		At 30 September 2011 Unaudited HK\$'000 於二零一一年 九月三十日 未經審核 千港元	At 31 March 2011 Audited HK\$'000 於二零一一年 三月三十一日 經審核 千港元
Cost at the beginning and the end of the period/year	期初／年初及期終／年終之成本	140,575	140,575
Accumulated amortisation at the beginning of the period/year	期初／年初之累計攤銷	72,632	58,574
Charge for the period/year	期內／年內支出	7,029	14,058
Accumulated amortisation at the end of the period/year	期終／年終之累計攤銷	79,661	72,632
Carrying values at the end of the period/year	期終／年終之賬面值	60,914	67,943

11 GOODWILL

11 商譽

		At 30 September 2011 Unaudited HK\$'000 於二零一一年 九月三十日 未經審核 千港元	At 31 March 2011 Audited HK\$'000 於二零一一年 三月三十一日 經審核 千港元
COST	成本		
At the beginning of the period/year	期初／年初	84,482	84,482
Arising on acquisition of additional interest in subsidiaries	收購附屬公司額外權益時產生之商譽	391,688	-
At the end of the period/year	期終／年終	476,170	84,482
IMPAIRMENT	減值		
At the beginning and the end of the period/year	期初／年初及期終／年終	47,890	47,890
CARRYING VALUES	賬面值		
At the beginning and the end of the period/year	期初／年初及期終／年終	428,280	36,592

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12 AMOUNT DUE FROM A CUSTOMER FOR CONTRACT WORK

The amount due from a customer represented the amount due from Mr Yeung who is the director as well as the substantial shareholder of the Company.

12 應收客戶約定工作款項

應收一名客戶款項指應收本公司董事及主要股東仰先生之款項。

13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

13 訂金、預付款項及其他應收款項

		At 30 September 2011 Unaudited HK\$'000 於二零一一年 九月三十日 未經審核 千港元	At 31 March 2011 Audited HK\$'000 於二零一一年 三月三十一日 經審核 千港元
Deposits	訂金	23,938	23,938
Consideration receivable	應收代價	10,140	10,140
Other receivables	其他應收款項	73,851	4,915
Prepayment	預付款項	11,469	11,469
Less: Provision for bad and doubtful debts	減：呆壞賬撥備	(23,938)	(23,938)
		95,460	26,524

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14 HELD-FOR-TRADING INVESTMENTS

14 持作買賣投資

		At 30 September 2011 Unaudited HK\$'000 於二零一一年 九月三十日 未經審核 千港元	At 31 March 2011 Audited HK\$'000 於二零一一年 三月三十一日 經審核 千港元
Held-for-trading investments:	持作買賣投資：		
Equity securities listed in Hong Kong at fair values	於香港上市之股本證券，按公允價值列賬	8,940	14,500
Equity securities listed in elsewhere at fair values	於其他地區上市之股本證券，按公允價值列賬	1,395	3,317
		10,335	17,817

15 TRADE AND OTHER PAYABLES

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

15 應付賬款及其他應付款項

包括於應付賬款及其他應付款項中之應付賬款之賬齡分析如下：

		At 30 September 2011 Unaudited HK\$'000 於二零一一年 九月三十日 未經審核 千港元	At 31 March 2011 Audited HK\$'000 於二零一一年 三月三十一日 經審核 千港元
Deposits received from customers	已收客戶訂金	-	10,850
Other payables and accrued charges	其他應付款項及應計費用	27,383	5,396
		27,383	16,246

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

所有應付賬款及其他應付款項預期可於一年內清償。

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16 CONVERTIBLE NOTES

On 15 April 2011, the Company issued convertible notes with a principal amount of HK\$40,742,000 as part of the consideration to acquire the entire issued share capital of Stream Fund High-Tech Group Corp. Ltd. ("Stream Fund"). The convertible notes are unsecured, interest-free and will mature at the 5th anniversary from the date of issue.

16 可換股票據

於二零一一年四月十五日，本公司發行本金額為40,742,000港元之可換股票據，作為收購源暢高科技集團有限公司（「源暢」）全部已發行股本之部份代價。可換股票據乃無抵押、免息及將於自發行日期起計滿第五個週年當日到期。

	At 30 September 2011 Unaudited HK\$'000 於二零一一年 九月三十日 未經審核 千港元	At 31 March 2011 Audited HK\$'000 於二零一一年 三月三十一日 經審核 千港元
At initial recognition	20,699	-

17 SHARE CAPITAL

17 股本

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	
Authorised:	法定股本：	
At 1 April 2010, 31 March 2011 and 30 September 2011	於二零一零年四月一日、 二零一一年三月三十一日 及二零一一年九月三十日	
	100,000,000	1,000,000
Issued and fully paid	已發行及繳足股本	
At 1 April 2011	於二零一一年四月一日	
Issued on 15 April 2011	7,880,600	78,806
	於二零一一年 四月十五日發行	
	2,490,000	24,900
Issued on 15 August 2011	於二零一一年 八月十五日發行	
	1,716,738	17,167
At 30 September 2011	12,087,338	120,873

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18 SHARE OPTION SCHEME

18 購股權計劃

		At 30 September 2011 於二零一一年 九月三十日 Number 數目	At 31 March 2011 於二零一一年 三月三十一日 Number 數目
At the beginning of the period/year	期初／年初	1,708,926,605	643,526,605
Granted	已授出	-	1,371,000,000
Lapsed	已失效	(7,776,000)	(305,000,000)
Exercised	已行使	-	(600,000)
At the end of the period/year	期終／年終	1,701,150,605	1,708,926,605

19 ACQUISITION OF SUBSIDIARIES

19 收購附屬公司

(i) On 7 February 2011 and 4 March 2011, the Group had entered into sale and purchase agreement and supplemental sale and purchase agreement respectively with Yeung Ngo, Profit High Group Limited and Prime Mission Limited for acquisition of entire issued share capital of Stream Fund at a consideration of approximately HK\$350,000,000. The consideration is to be satisfied as to HK\$40,742,000 by way of the convertible notes and as to HK\$309,258,000 by way of allotment and issue of the consideration shares at the issue price of HK\$0.1242. The acquisition was completed on 15 April 2011.

(i) 於二零一一年二月七日及二零一一年三月四日，本集團與仰翹、Profit High Group Limited及Prime Mission Limited分別訂立買賣協議及補充買賣協議，涉及以代價約350,000,000港元收購源暢之全部已發行股本。代價之其中40,742,000港元將以可換股票據方式支付及其中309,258,000港元以按發行價0.1242港元配發及發行代價股份方式支付。該收購已於二零一一年四月十五日完成。

(ii) On 8 July 2011 and 12 July 2011, the Group had entered into sale and purchase agreement and supplemental sale and purchase agreement respectively with Zheng Zhi Hong and Power Metro Investments Limited for acquisition of entire issued share capital of Solar Market Limited ("Solar Market") at a consideration of approximately HK\$160,000,000. The consideration is to be satisfied by way of allotment and issue of the consideration shares at the issue price of HK\$0.0932. The acquisition was completed on 15 August 2011.

(ii) 於二零一一年七月八日及二零一一年七月十二日，本集團與鄭志紅及Power Metro Investments Limited分別訂立買賣協議及補充買賣協議，涉及以代價約160,000,000港元收購Solar Market Limited（「Solar Market」）之全部已發行股本。代價將以按發行價0.0932港元配發及發行代價股份方式支付。該收購已於二零一一年八月十五日完成。

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19 ACQUISITION OF SUBSIDIARIES (Continued)

The total assets and total liabilities of Stream Fund and its subsidiaries (“Stream Fund Group”) and Solar Market and its subsidiaries (“Solar Market Group”) acquired at the date of completion of the acquisition are as follows:

19 收購附屬公司(續)

於收購完成日期，源暢及其附屬公司(「源暢集團」)以及Solar Market及其附屬公司(「Solar Market集團」)之資產總值及負債總額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	141,912
Construction in progress	在建工程	4,965
Inventory	存貨	19,040
Other receivables	其他應收款項	41,128
Tax recoverable	可收回稅項	280
Bank balances and cash	銀行結餘及現金	115
Other payables	其他應付款項	(21,871)
Specific fund payable	專項應付款	(67,257)
		118,312
Goodwill (note 11)	商譽(附註11)	391,688
		510,000
Total consideration satisfied by:	總代價以下列方式支付：	
Convertible notes	可換股票據	40,742
Consideration shares	代價股份	469,258
		510,000
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Bank balances and cash acquired	所收購之銀行結餘及現金	115

Both Stream Fund Group and Solar Market Group did not contribute any revenue and profit or loss to the Group during the period between the date of acquisition and 30 September 2011.

源暢集團及Solar Market集團於收購日期至二零一一年九月三十日之期間均無為本集團貢獻任何收益及溢利或虧損。

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20 OPERATING LEASE COMMITMENT

The Group leases its land and buildings under operating lease arrangements, and the term of the lease was an average term of two years and the leases are repayable in fixed monthly instalments. The lease agreements are renewable at the end of the respective lease terms. There is no arrangement for contingent rent payments.

At 30 September 2011, the Group had total future minimum lease receivable under noncancelable operating leases which fall due as follows:

20 經營租賃承擔

本集團根據經營租賃安排租賃其土地及樓宇，租期平均為期兩年，租金須每月定額分期支付。租賃協議可於各自租期屆滿時重續。並無就或然租金付款作出安排。

於二零一一年九月三十日，本集團根據不可撤回經營租賃應收之未來最低租金總額於下列期間到期：

		At 30 September 2011 Unaudited HK\$'000 於二零一一年 九月三十日 未經審核 千港元	At 31 March 2011 Audited HK\$'000 於二零一一年 三月三十一日 經審核 千港元
Within one year	一年內	2,927	861
After one year but within five years	一年後但五年內	1,463	222
		4,390	1,083



CHINA SOLAR ENERGY HOLDINGS LIMITED
中國源暢光電能源控股有限公司*