



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)

INTERIM REPORT

2012

中期報告



CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Yeung Ngo

主席兼執行董事

仰翺先生

EXECUTIVE DIRECTORS

Mr. Pierre Seligman
Mr. Yang Yuchun
Ms. Jin Yan

執行董事

Pierre Seligman先生
仰於春先生
金燕女士

NON-EXECUTIVE DIRECTOR

Mr. On Kien Quoc

非執行董事

On Kien Quoc先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yin Tat Man
Mr. Fan Chuan
Mr. Gu Yizhong

獨立非執行董事

袁達文先生
樊川先生
顧益中先生

COMPANY SECRETARY

Ms. Lee Kit Tuen

公司秘書

李潔端女士

AUDITORS

HLB Hodgson Impey Cheng Limited
Chartered Accountants
Certified Public Accountants

核數師

國衛會計師事務所有限公司
英國特許會計師
香港執業會計師

LEGAL ADVISERS

Conyers Dill & Pearman

法律顧問

Conyers Dill & Pearman

PRINCIPAL BANKER

Hong Kong and Shanghai Banking Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda



CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS

Room 4003-5
China Resources Building
26 Harbour Road
Wan Chai
Hong Kong

主要營業地點

香港
灣仔
港灣道26號
華潤大廈
4003-5室

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

股份過戶登記總處

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
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香港股份過戶登記分處

香港中央證券登記有限公司
香港
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COMPANY WEBSITE

www.chinasolar-energy.com

公司網址

www.chinasolar-energy.com

STOCK CODE

155

股份代號

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BUSINESS REVIEW AND PROSPECTS

The loss of the Group for the six months ended 30 September 2012 was HK\$51,587,000 (2011: HK\$30,227,000).

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 under review were HK\$8,007,000 (2011: HK\$Nil) and HK\$21,056,000 (2011: HK\$21,239,000) respectively.

Strategic Investments

Turnover and loss for this segment for the period were HK\$Nil (2011: HK\$Nil) and HK\$6,662,000 (2011: HK\$8,500,000) respectively.

LOOKING AHEAD

With the State's recognition on the on-grid price and its support for connecting the photovoltaic power generation project to the national grid, it symbolises the full support from the State on the development of photovoltaic industry.

With the advancement of photovoltaic technology, it is believed that the costs for photovoltaic power generation will be getting closer to that of other conventional energies, and the technological advancement of photovoltaic power generation looks certain to evolve from an ancillary energy resource at present towards an alternative energy resource.

After completing the acquisition of the controlling interests in two modern agricultural patents from Ying Da Holdings Limited ("Ying Da") in September 2012, the Group has become the real model for integrating the new photovoltaic energy with modern high-tech agricultural industry. The project has highlighted the importance of developing photovoltaic energy under the current situation of China, as well as the solution for solving the fundamental problems that faced by modern agricultural industry, including pursuit of efficiency, protection of ecological systems and food safety issues. It is believed that such project will become China's direction in developing new photovoltaic energy and modern agricultural industry.

One of the subsidiaries of the Group, 江蘇源暢生態農業有限公司, will introduce its agricultural products to the China market by the end of 2012, which are expecting to generate sales and revenue for the Group, as well as setting up a solid foundation for the Group's future development.

業務回顧及前景

本集團截至二零一二年九月三十日止六個月之虧損為51,587,000港元(二零一一年: 30,227,000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

該分部於回顧期間之營業額及虧損分別為8,007,000港元(二零一一年: 零港元)及21,056,000港元(二零一一年: 21,239,000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(二零一一年: 零港元)及6,662,000港元(二零一一年: 8,500,000港元)。

展望未來

隨著國家對光伏產業上網電價的確定及光伏發電上網的支持, 標誌著國家對光伏產業發展開始全面大力扶持。

由於光伏產業科技的進步, 相信光伏發電成本與常規能源的發電成本將會越來越接近, 相信光伏技術的再發展, 一定會以由輔助能源向替代能源轉變為路徑。

從二零一二年九月完成收購盈達控股有限公司(「盈達」)兩項現代農業專利控股權後, 本集團真正成為國內將光電新能源和現代高科技農業有機結合的典範, 該項目著重突出了在中國國情下的光伏產業發展和現代農業必須解決的高效、生態環保及食品安全等問題的解決方案, 深信本項目會在中國成為光電新能源和現代農業的發展方向之一。

本集團其中一家附屬公司江蘇源暢生態農業有限公司之農產品將在二零一二年年底前進入中國市場, 為本集團帶來一定的銷售和收益, 並能奠定本集團的未來發展基礎。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Results

For the six months ended 30 September 2012 the Group recorded a total turnover of HK\$8,007,000 (2011: HK\$Nil). Loss attributable to equity holders of the Company was HK\$50,053,000 (2011: HK\$29,060,000). The loss attributable to the owners of the Company was mainly due to the impairment loss to be recognised in respect of goodwill arising from the acquisition of subsidiaries and intangible assets, which represented certain technologies and intellectual property rights related to the photovoltaic business, and equity-settled share option expenses in respect of the share options granted, amounting to HK\$35,121,000, HK\$4,261,000 and HK\$23,851,000 respectively for the six months ended 30 September 2012 whereas the loss attributable to the owners of the Company was mainly caused by the loss on available-for-sale investments, staff costs and amortisation of intangible assets for the six months ended 30 September 2011. If such impairments, equity-settled share option expenses and gain from a bargain purchase were taken out, the loss was in fact decreased by HK\$5,856,000 over the last period.

The basic loss per share was HK0.40 cent (2011: HK0.31 cent) and the diluted loss per share was not applicable for both periods.

Dividend

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2012 (2011: HK\$Nil).

Liquidity, Finance Resources and Funding

At 30 September 2012, the Group had net current assets of HK\$225,997,000 (31 March 2012: HK\$260,931,000) and cash equivalents to HK\$16,561,000 (31 March 2012: HK\$10,687,000).

The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, as at 30 September 2012 was 655% (31 March 2012: 2,717%) and it reflects the adequacy of financial resources of the Group.

The indebtedness of the Group as at 30 September 2012 was HK\$160,083,000 (31 March 2012: HK\$139,490,000), representing promissory notes at fair value of HK\$19,553,000 (31 March 2012: HK\$Nil) issued as part of the consideration of 51% of the shareholding in Ying Da, convertible notes at fair value of HK\$25,234,000 (31 March 2012: HK\$23,577,000) issued as part of the consideration for the acquisition of the entire interest in Stream Fund High-Tech Group Corp. Ltd. and the subsidiaries from the governments of Changzhou and Dali amounting to HK\$115,296,000 (31 March 2012: HK\$115,913,000).

財務回顧

業績

截至二零一二年九月三十日止六個月，本集團錄得總營業額為8,007,000港元（二零一一年：零港元）。本公司權益持有人應佔虧損為50,053,000港元（二零一一年：29,060,000港元）。於截至二零一二年九月三十日止六個月，本公司股東應佔虧損主要由於就收購附屬公司及無形資產（即與光伏業務相關之若干技術及知識產權）所產生之商譽而將予確認之減值虧損，以股本結算購股權開支所產生，分別為35,121,000港元、4,261,000港元及23,851,000港元，而截至二零一一年九月三十日止六個月之本公司股東應佔虧損則主要由可供出售投資之虧損、員工成本及無形資產攤銷所致。若不計及有關減值、以股本結算購股權開支及議價購買收益，則虧損實際較上一期間減少5,856,000港元。

每股基本虧損為0.40港仙（二零一一年：0.31港仙），而每股攤薄虧損於該兩個期間均不適用。

股息

董事並不建議派付截至二零一二年九月三十日止六個月之中期股息（二零一一年：零港元）。

流動資金、財務資源及資金

於二零一二年九月三十日，本集團流動資產淨值為225,997,000港元（二零一二年三月三十一日：260,931,000港元），現金及現金等價物為16,561,000港元（二零一二年三月三十一日：10,687,000港元）。

於二零一二年九月三十日，本集團按流動資產除以流動負債計算之流動資金比率為655%（二零一二年三月三十一日：2,717%），反映本集團之財務資源充裕。

於二零一二年九月三十日，本集團之債務為160,083,000港元（二零一二年三月三十一日：139,490,000港元），有關金額指就作為收購盈達51%控股權部份代價而發行公允價值為19,553,000港元（二零一二年三月三十一日：零港元）之承兌票據、作為收購源暢高科技集團有限公司全部權益部份代價而發行公允價值為25,234,000港元（二零一二年三月三十一日：23,577,000港元）之可換股票據及常州政府及大理政府之補貼115,296,000港元（二零一二年三月三十一日：115,913,000港元）。



Foreign Exchange Exposure

The Group was exposed to a very limited level of exchange risk as the foreign currencies which the Group mainly deals with are Hong Kong dollars and Renminbi.

Share Capital Structure

On 4 September 2012, the Company issued 2,074,120,500 shares of the Company as the consideration shares (the "Consideration Shares") upon the completion of the acquisition of Ying Da.

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 26 February 2013.

During the six months ended 30 September 2012, the Company granted 542,000,000 and 495,000,000 share options to its employees, including directors, and consultants respectively. HK\$12,466,000 and HK\$11,385,000 are the fair value of the equity-settled share option expenses granted to employees and consultants respectively. The amount is recognised in the unaudited consolidated statement of comprehensive income for the six months ended 30 September 2012 as the share options granted are immediately vested.

The share options granted are at the exercise price of HK\$0.029 and exercisable within 10 years from 30 July 2012.

The fair value of the share options granted were priced using Trinomial Option Pricing Model. The inputs into the model are as follows:

| | |
|-------------------------------------|--------------|
| Date of grant | 27 July 2012 |
| Share price per share at grant date | HK\$0.029 |
| Exercise price per option | HK\$0.029 |
| Option life | 10 years |
| Expected volatility | 78.735% |
| Risk-free rate | 0.6843% |
| Expected dividend yield | HK\$Nil |

None of the share options were exercised whereas 8,500,000 share options were lapsed during the six months ended 30 September 2012.

外匯風險

由於本集團主要以港元及人民幣進行交易，故本集團面對之匯兌風險非常有限。

股本結構

於二零一二年九月四日，本公司於完成收購盈達時發行2,074,120,500股本公司股份作為代價股份（「代價股份」）。

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720,000,000股新股份之認購事項已完成，而認購餘下700,000,000股股份之最後完成日期則延遲至二零一三年二月二十六日。

於截至二零一二年九月三十日止六個月，本公司分別向其僱員（包括董事）及顧問授出542,000,000份及495,000,000份購股權。僱員及顧問獲授予以股本結算購股權之開支之公允價值分別為12,466,000港元及11,385,000港元。有關金額已於截至二零一二年九月三十日止六個月之未經審核綜合全面收入表內確認為已授出並即時歸屬之購股權。

已授出之購股權可於二零一二年七月三十日起計10年內按行使價0.029港元行使。

已授出購股權之公允價值乃使用三項式期權定價模式計算。輸入該模式之數據如下：

| | |
|-----------|-------------|
| 授出日期 | 二零一二年七月二十七日 |
| 於授出日期每股股價 | 0.029港元 |
| 每份購股權行使價 | 0.029港元 |
| 購股權年期 | 10年 |
| 預期波幅 | 78.735% |
| 無風險利率 | 0.6843% |
| 預期股息率 | 零港元 |

於截至二零一二年九月三十日止六個月，概無購股權獲行使，而8,500,000份購股權已失效。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Material Acquisition of Subsidiaries

On 17 August 2012, the Group entered into a conditional equity transfer agreement with the vendors, which were independent third parties to the Group for the acquisition of 51% of shareholding in Ying Da at an aggregate consideration of HK\$100,000,000. The consideration of HK\$25,332,000 was settled by issuing the promissory notes whereas the remaining consideration of HK\$74,668,000 was satisfied by way of allotment and issue of 2,074,120,500 Consideration Shares at the issue price of HK\$0.036. The acquisition was completed on 4 September 2012.

Contingent Liabilities

The Group has no significant contingent liabilities as at 30 September 2012 and 31 March 2012.

Capital Commitment

The Group had capital commitments in respect of the purchase of property, plant and equipment, construction in progress and capital not yet injected into certain PRC subsidiaries amounting to HK\$1,227,000, HK\$37,116,000 and HK\$412,845,000 respectively (at 31 March 2012: HK\$1,230,000, HK\$75,876,000 and HK\$412,845,000 respectively) as at 30 September 2012.

Charges on Group's Assets

As at 30 September 2012 and 31 March 2012, there was no charges on the Group's assets.

Human Resources

As at 30 September 2012, the Group had 88 (at 31 March 2012: 55) full time employees including 4 (at 31 March 2012: 5) executive directors.

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.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2012, 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:

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

於二零一二年八月十七日，本集團與多名賣方（彼等均為獨立於本集團之第三方）訂立有條件股權轉讓協議，以總代價100,000,000港元收購盈達51%股權。代價25,332,000港元將以發行承兌票據的方式支付，而餘下代價74,668,000港元以按發行價0.036港元配發及發行2,074,120,500股代價股份之方式支付。收購已於二零一二年九月四日完成。

或有負債

於二零一二年九月三十日及二零一二年三月三十一日，本集團並無重大或有負債。

資本承擔

於二零一二年九月三十日，本集團就收購物業、廠房及設備、在建工程以及未向若干中國附屬公司注入之資金分別有1,227,000港元、37,116,000港元及412,845,000港元（於二零一二年三月三十一日：分別為1,230,000港元、75,876,000港元及412,845,000港元）之資本承擔。

本集團之資產抵押

於二零一二年九月三十日及二零一二年三月三十一日，概無本集團之資產被抵押。

人力資源

於二零一二年九月三十日，本集團共有88名（於二零一二年三月三十一日：55名）全職僱員，包括4名（於二零一二年三月三十一日：5名）執行董事。

本集團主要按僱員之個人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僱員之個人表現，向合資格僱員發放酌情花紅及授出購股權。

董事及主要行政人員之證券權益

於二零一二年九月三十日，董事及主要行政人員以及彼等之聯繫人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：



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Long position in the ordinary shares of HK\$0.01 each (the “shares”) in the Company

於本公司每股面值0.01港元普通股(「股份」)之好倉

| Name of director 董事姓名 | Number of shares 股份數目 | Type of interest 權益類別 | Percentage of issued share capital 已發行股本百分比 |
|---|------------------------------------|--------------------------|---|
| Mr. Yeung Ngo (“Mr. Yeung”) 仰翺先生(「仰先生」) | 2,536,231,884 (Note a) (附註a) | Beneficial 實益 | 17.91% |
| Mr. Yang Yuchun (“Mr. Yang”) 仰於春先生(「仰於春先生」) | 100,000,000 (Note b) (附註b) | Beneficial 實益 | 0.71% |
| Ms. Jin Yan (“Ms. Jin”) 金燕女士(「金女士」) | 60,000,000 (Note c) (附註c) | Beneficial 實益 | 0.42% |
| Mr. Pierre Seligman (“Mr. Seligman”) Pierre Seligman先生(「Seligman先生」) | 84,491,800 (Note d) (附註d) | Beneficial 實益 | 0.60% |
| Mr. On Kien Quoc (“Mr. On”) On Kien Quoc先生(「On先生」) | 10,000,000 (Note e) (附註e) | Beneficial 實益 | 0.07% |
| Mr. Yin Tat Man (“Mr. Yin”) 袁達文先生(「袁先生」) | 6,000,000 (Note f) (附註f) | Beneficial 實益 | 0.04% |
| Mr. Choi Shek Chau (“Mr. Choi”) 蔡錫州先生(「蔡先生」) | 5,000,000 (Note g) (附註g) | Beneficial 實益 | 0.04% |
| Mr. Choy Tak Ho (“Mr. Choy”) 蔡德河先生(「蔡德河先生」) | 5,000,000 (Note h) (附註h) | Beneficial 實益 | 0.04% |
| Mr. Fan Chuan (“Mr. Fan”) 樊川先生(「樊先生」) | 5,000,000 (Note i) (附註i) | Beneficial 實益 | 0.04% |



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- a. Mr. Yeung is beneficially interested in 2,536,231,884 share, of which 295,231,884 Shares would be issued by the exercise of convertible notes.
- b. Mr. Yang, the son of Mr. Yeung, and his wife are beneficially interested in 100,000,000 share options granted by the Company.
- c. Ms. Jin is beneficially interested in 60,000,000 share options granted by the Company.
- d. Mr. Seligman is beneficially interested in 84,491,800 Shares, of which 69,491,800 are share options granted by the Company and 15,000,000 shares are Shares of the Company.
- e. Mr. On is beneficially interested in 10,000,000 share options granted by the Company.
- f. Mr. Yin is beneficially interested in 6,000,000 share options granted by the Company.
- g. Mr. Choi was beneficially interested in 5,000,000 share options granted by the Company and his share options were lapsed as he resigned as independent non-executive director of the Company with effect from 1 November 2012.
- h. Mr. Choy is beneficially interested in 5,000,000 share options granted by the Company. He resigned as independent non-executive director of the Company and was re-designated as senior consultant of the Company with effect from 1 November 2012.
- i. Mr. Fan is beneficially interested in 5,000,000 share options granted by the Company.

Save as disclosed above, as at 30 September 2012, 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 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 2012 are shown below:

附註：

- a. 仰先生實益擁有2,536,231,884股股份，當中295,231,884股股份可透過行使可換股票據而發行。
- b. 仰於春先生（仰先生之子）及其妻子實益擁有100,000,000份本公司授出之購股權。
- c. 金女士實益擁有60,000,000份本公司授出之購股權。
- d. Seligman先生實益擁有84,491,800股股份，當中69,491,800股為本公司授出之購股權，而15,000,000股則為本公司之股份。
- e. On先生實益擁有10,000,000份本公司授出之購股權。
- f. 袁先生實益擁有6,000,000份本公司授出之購股權。
- g. 蔡先生實益擁有5,000,000份本公司授出之購股權，而由於彼已於二零一二年十一月一日辭任本公司獨立非執行董事，故其購股權已告失效。
- h. 蔡德河先生實益擁有5,000,000份本公司授出之購股權。彼已辭任本公司獨立非執行董事並獲調任為本公司高級顧問，自二零一二年十一月一日起生效。
- i. 樊先生實益擁有5,000,000份本公司授出之購股權。

除上文所披露者外，於二零一二年九月三十日，董事或主要行政人員或彼等之聯繫人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。

購股權

於截至二零一二年九月三十日止六個月，根據本公司於二零一二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：



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

| Name/Category of participant 參與者姓名/類別 | At 1 April 2012 於二零一二年 四月一日 | Granted during the period 期內授出 | Lapsed during the period 期內失效 | At 30 September 2012 於二零一二年 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 | | | | | | | |
| Mr. Yang 仰於春先生 | - | 60,000,000 | - | 60,000,000 | 27/7/2012 | 0.029 | 30/7/2012-29/7/2022 |
| Ms. Jin 金女士 | - | 60,000,000 | - | 60,000,000 | 27/7/2012 | 0.029 | 30/7/2012-29/7/2022 |
| Mr. Seligman Seligman先生 | 27,581,400 1,910,400 - | - - 40,000,000 | - - - | 27,581,400 1,910,400 40,000,000 | 25/11/2004 22/6/2005 27/7/2012 | 0.074 0.139 0.029 | 20/12/2004-19/12/2014 27/6/2005-26/6/2015 30/7/2012-29/7/2022 |
| Mr. Chan Wai Kwong Peter (note i) 陳為光先生 (附註i) | 3,000,000 5,000,000 | - - | (3,000,000) (5,000,000) | - - | 13/4/2010 6/1/2011 | 0.187 0.1414 | 28/4/2010-27/4/2020 10/1/2011-9/1/2021 |
| Non-executive Director 非執行董事 | | | | | | | |
| Mr. On On先生 | - | 10,000,000 | - | 10,000,000 | 27/7/2012 | 0.029 | 30/7/2012-29/7/2022 |
| Independent Non-executive Directors 獨立非執行董事 | | | | | | | |
| Mr. Yin 袁先生 | 500,000 500,000 - | - - 5,000,000 | - - - | 500,000 500,000 5,000,000 | 13/4/2010 6/1/2011 27/7/2012 | 0.187 0.1414 0.029 | 28/4/2010-27/4/2020 10/1/2011-9/1/2021 30/7/2012-29/7/2022 |
| Mr. Choi (note ii) 蔡先生 (附註ii) | - | 5,000,000 | - | 5,000,000 | 27/7/2012 | 0.029 | 30/7/2012-29/7/2022 |
| Mr. Choy (note iii) 蔡德河先生 (附註iii) | - | 5,000,000 | - | 5,000,000 | 27/7/2012 | 0.029 | 30/7/2012-29/7/2022 |
| Mr. Fan 樊先生 | - | 5,000,000 | - | 5,000,000 | 27/7/2012 | 0.029 | 30/7/2012-29/7/2022 |
| Employees 僱員 | | | | | | | |
| | 9,253,500 21,000,000 55,500,000 - | - - - 352,000,000 | - - (500,000) - | 9,253,500 21,000,000 55,000,000 352,000,000 | 4/9/2007 13/4/2010 6/1/2011 27/7/2012 | 0.474 0.187 0.1414 0.029 | 3/10/2007-2/10/2017 28/4/2010-27/4/2020 10/1/2011-9/1/2021 30/7/2012-29/7/2022 |
| Consultants 顧問 | | | | | | | |
| | 19,243,705 27,581,400 118,206,000 376,468,200 283,900,000 643,500,000 - | - - - - - - 495,000,000 | - - - - - - - | 19,243,705 27,581,400 118,206,000 376,468,200 283,900,000 643,500,000 495,000,000 | 22/12/2003 25/11/2004 22/6/2005 4/9/2007 13/4/2010 6/1/2011 27/7/2012 | 0.134 0.074 0.139 0.474 0.187 0.1414 0.029 | 2/1/2004-1/1/2014 20/12/2004-19/12/2014 20/7/2005-19/7/2015 3/10/2007-2/10/2017 28/4/2010-27/4/2020 10/1/2011-9/1/2021 30/7/2012-29/7/2022 |
| | 1,593,144,605 | 1,037,000,000 | (8,500,000) | 2,621,644,605 | | | |



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- i. During the period under review, Mr. Chan resigned as executive director of the Company on 30 April 2012 and thus 8,000,000 share options granted to him by the Company were lapsed.
- ii. Subsequently, Mr. Choi resigned as independent non-executive director of the Company with effect from 1 November 2012 and thus 5,000,000 share options granted to him by the Company were lapsed subsequently.
- iii. Subsequently, Mr. Choy resigned as independent non-executive director of the Company with effect from 1 November 2012 and was re-designated as senior consultant of the Company.
- iv. During the period under review, no share options were exercised.

SHAREHOLDINGS OF OTHER SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 September 2012, 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 entities 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 (note 1) | 仰先生(附註1) | 2,536,231,884 | - | 2,536,231,884 | 17.91% |
| Ms. Chen Xi Yi ("Ms Chen") (note 2) | 陳璽伊女士(「陳女士」)(附註2) | - | 1,140,766,275 | 1,140,766,275 | 8.06% |
| Profit Trend Holdings Limited (note 2) | 盈創控股有限公司(附註2) | 1,140,766,275 | - | 1,140,766,275 | 8.06% |

Notes:

1. Mr. Yeung is beneficially interested in 2,536,231,884 Shares, of which 295,231,884 Shares would be issued by the exercise of convertible notes.
2. Ms. Chen is beneficially interested in 1,140,766,275 Shares through her wholly controlled entity namely Profit Trend Holdings Limited.

Save as disclosed above, the register required to be kept under section 336 of the SFO shows that as at 30 September 2012, 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.

附註:

- i. 於回顧期間，陳先生已於二零一二年四月三十日辭任本公司執行董事，故彼獲本公司授予之8,000,000份購股權已告失效。
- ii. 蔡先生於其後辭任本公司獨立非執行董事，自二零一二年十一月一日起生效，因此彼獲本公司授予之5,000,000份購股權隨之失效。
- iii. 蔡德河先生於其後辭任本公司獨立非執行董事，自二零一二年十一月一日起生效，並調任為本公司之高級顧問。
- iv. 於回顧期間，概無購股權已獲行使。

擁有須具報權益之其他股東股權

於二零一二年九月三十日，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

附註:

1. 仰先生實益擁有2,536,231,884股股份，當中295,231,884股股份可透過行使可換股票據而發行。
2. 陳女士透過其全資控制實體盈創控股有限公司實益擁有1,140,766,275股股份。

除上文所披露者外，根據按證券及期貨條例第336條存置之名冊所顯示，於二零一二年九月三十日，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。



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 2012 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 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.

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 2012.

AUDIT COMMITTEE

The audit committee of the Company consisted of Mr. Yin, Mr. Fan and Mr. Gu Yizhong ("Mr. Gu"), 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 unaudited consolidated financial statements for the period ended 30 September 2012.

The interim results for the six months ended 30 September 2012 have been reviewed and approved by the Company's audit committee.

購買、出售或贖回本公司之上市證券

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

最佳應用守則

本公司於截至二零一二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。

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二零一二年九月三十日止期間一直遵守標準守則所載之規定準則。

審核委員會

本公司之審核委員會由三名獨立非執行董事袁先生、樊先生及顧益中先生（「顧先生」）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，包括審閱及批准截至二零一二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二零一二年九月三十日止六個月之中期業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

The Nomination Committee currently comprises three members, namely Mr. Yeung and two independent non-executive directors, namely Mr. Fan and Mr. Gu.

The Nomination Committee is responsible for leading the process for Board appointments and for identifying and nominating for the approval of the Board candidates for appointment to the Board.

By order of the Board

Yeung Ngo

Chairman

Hong Kong, 30 November 2012

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。

提名委員會

提名委員會目前由三名成員組成，即仰先生以及兩名獨立非執行董事樊先生及顧先生。

提名委員會負責掌管董事會之委任程序，以及物色及提名董事會人選供董事會批核。

承董事會命

主席

仰翹

香港，二零一二年十一月三十日



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 September 2012
截至二零一二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 2012. The interim results for the six months ended 30 September 2012 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」)截至二零一二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二零一二年九月三十日止六個月之中期業績。

| | | Six months ended 30 September | | |
|---|----------------------|--------------------------------------|-----------------|----------|
| | | 截至九月三十日止六個月 | | |
| | | 2012 | 2011 | |
| | | Unaudited | Unaudited | |
| | | 二零一二年 | 二零一一年 | |
| | | 未經審核 | 未經審核 | |
| | | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | |
| | Notes 附註 | | | |
| Revenue | 收入 | 4 | 8,007 | – |
| Cost of sales | 銷售成本 | | (9,977) | – |
| Gross loss | 毛損 | | (1,970) | – |
| Other income, gains and losses | 其他收入、收益及虧損 | 5 | 447 | 27 |
| Unrealised fair value change on held-for-trading investments | 持作買賣投資之 未變現公允價值變動 | | (6,662) | (7,960) |
| Loss on available-for-sale investments | 可供出售投資之虧損 | | – | (540) |
| Staff costs | 員工成本 | | (7,600) | (6,561) |
| Consultancy expenses | 顧問開支 | | (249) | (308) |
| Equity-settled share option expenses | 以股本結算購股權開支 | 7 | (23,851) | – |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | | (245) | (140) |
| Amortisation of intangible assets | 無形資產攤銷 | 15 | (224) | (7,029) |
| Other operating expenses | 其他經營開支 | | (6,665) | (7,201) |
| Impairment loss on goodwill | 商譽減值虧損 | 16 | (35,121) | – |
| Impairment loss on intangible assets | 無形資產減值虧損 | 15 | (4,261) | – |
| Loss from operations | 經營虧損 | 6 | (86,401) | (29,712) |
| Share of results of associates | 分佔聯營公司業績 | | – | (269) |
| Gain from a bargain purchase | 議價購買收益 | 31 | 36,384 | – |
| Finance costs | 融資成本 | 8 | (1,843) | (246) |
| Loss before taxation | 除稅前虧損 | | (51,860) | (30,227) |
| Taxation | 稅項 | 9 | 273 | – |
| Loss for the period | 期內虧損 | | (51,587) | (30,227) |
| Other comprehensive (loss)/income | 其他全面(虧損)/收入 | | | |
| – Exchange differences arising on translation of foreign operations | – 換算境外業務產生之 匯兌差異 | | (507) | 771 |
| Total comprehensive loss for the period | 期內全面虧損總額 | | (52,094) | (29,456) |



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 September 2012

截至二零一二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 | |
|---|---------------------|---|---|
| | | 2012 Unaudited 二零一二年 未經審核 HK\$'000 千港元 | 2011 Unaudited 二零一一年 未經審核 HK\$'000 千港元 |
| | | Notes 附註 | |
| 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 | (50,053) | (29,060) |
| – Non-controlling interests | – 非控股權益 | (1,534) | (1,167) |
| | | (51,587) | (30,227) |
| Total comprehensive loss for the period attributable to: | 下列人士應佔期內 全面虧損總額： | | |
| – Owners of the Company | – 本公司股東 | (50,560) | (28,289) |
| – Non-controlling interests | – 非控股權益 | (1,534) | (1,167) |
| | | (52,094) | (29,456) |
| Loss per share | 每股虧損 | 11 | |
| Basic and diluted | 基本及攤薄 | (0.40) cent 仙 | (0.31) cent仙 |



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 September 2012
於二零一二年九月三十日

| | | | At 30 September 2012 Unaudited 於二零一二年 九月三十日 未經審核 HK\$'000 千港元 | At 31 March 2012 Audited 於二零一二年 三月三十一日 經審核 HK\$'000 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 | 12 | 100,200 | 106,494 |
| Prepaid lease payments | 預付租賃付款 | 13 | 51,681 | 52,258 |
| Construction in progress | 在建工程 | 14 | 113,348 | 83,417 |
| Intangible assets | 無形資產 | 15 | 222,233 | 4,485 |
| Goodwill | 商譽 | 16 | 294,314 | 329,435 |
| Interests in associates | 於聯營公司之權益 | | 2,596 | 2,596 |
| Long-term prepayment | 長期預付款項 | 17 | 8,004 | 8,108 |
| | | | 792,376 | 586,793 |
| Current assets | 流動資產 | | | |
| Prepaid lease payments | 預付租賃付款 | 13 | 1,177 | 1,179 |
| Inventories | 存貨 | 18 | 16,162 | 12,694 |
| Biological assets | 生物資產 | 19 | 1,117 | - |
| Trade receivables | 應收賬款 | 20 | 2,133 | - |
| Amount due from a customer for contract work | 應收客戶約定工作款項 | 21 | 100,167 | 110,017 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | 22 | 110,739 | 123,865 |
| Held-for-trading investments | 持作買賣投資 | 23 | 5,799 | 12,461 |
| Cash and bank balances | 現金及銀行結餘 | 24 | 16,561 | 10,687 |
| | | | 253,855 | 270,903 |
| Total assets | 資產總值 | | 1,046,231 | 857,696 |



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 September 2012
於二零一二年九月三十日

| | | | At 30 September 2012 Unaudited 於二零一二年 九月三十日 未經審核 HK\$'000 千港元 | At 31 March 2012 Audited 於二零一二年 三月三十一日 經審核 HK\$'000 千港元 |
|--|-------------|-------------|---|---|
| | | Notes 附註 | | |
| Non-current liabilities | 非流動負債 | | | |
| Government grant | 政府補助金 | 25 | 115,296 | 115,913 |
| Convertible notes | 可換股票據 | 26 | 25,234 | 23,577 |
| Promissory notes | 承兌票據 | 27 | 19,553 | – |
| Deferred tax liabilities | 遞延稅項負債 | 28 | 8,039 | 8,312 |
| | | | 168,122 | 147,802 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 應付賬款 | 29 | 221 | 577 |
| Other payables and accruals | 其他應付款項及應計費用 | | 25,396 | 7,265 |
| Amount due to a director | 應付一名董事款項 | | 2,241 | 2,130 |
| | | | 27,858 | 9,972 |
| Total liabilities | 負債總額 | | 195,980 | 157,774 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | 30 | 141,614 | 120,873 |
| Reserves | 儲備 | | 615,853 | 601,079 |
| Equity attributable to owners of the Company | 本公司股東應佔權益 | | 757,467 | 721,952 |
| Non-controlling interests | 非控股權益 | | 92,784 | (22,030) |
| Total equity | 總權益 | | 850,251 | 699,922 |
| Total equity and liabilities | 總權益及負債 | | 1,046,231 | 857,696 |
| Net current assets | 流動資產淨值 | | 225,997 | 260,931 |
| Total assets less current liabilities | 資產總值減流動負債 | | 1,018,873 | 847,724 |



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2012
截至二零一二年九月三十日止六個月

| | | Attributable to owners of the Company 本公司股東應佔 | | | | | | | Attributable to non-controlling interests 非控股權益應佔 | | | Total equity 總權益 | |
|--|-----------------------|--|-----------------------|-------------------------------|-----------------------------|--------------------------|---------------------------|--------------------------------------|--|-----------------|--|---------------------|---|
| | | Share capital 股本 | Share premium 股份溢價 | Share option reserve 購股權儲備 | Contributed surplus 繳入盈餘 | Exchange reserve 匯兌儲備 | Warrant reserve 認股權證儲備 | Convertible notes reserve 可換股票據儲備 | Accumulated losses 累計虧損 | Total 總計 | Share of net assets/(liabilities) of subsidiaries 分佔附屬公司資產淨值/(負債淨額) | | Share option reserve of a subsidiary 一家附屬公司購股權儲備 |
| | | 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 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| 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 | 23,967 | 20,043 | (1,652,831) | 926,680 | (2,256) | 977 | 925,401 |
| At 1 April 2012 (audited) | 於二零一二年四月一日 (經審核) | 120,873 | 1,592,611 | 210,594 | 596,248 | 6,174 | - | 16,736 | (1,821,284) | 721,952 | (23,007) | 977 | 699,922 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | (50,053) | (50,053) | (1,534) | - | (51,587) |
| Exchange difference arising from translation | 換算產生之匯兌差異 | - | - | - | - | (507) | - | - | - | (507) | - | - | (507) |
| Total comprehensive income and expenses for the period | 期內全面收入及開支總額 | - | - | - | - | (507) | - | - | (50,053) | (50,560) | (1,534) | - | (52,094) |
| Shares issued | 已發行股份 | 20,741 | 41,483 | - | - | - | - | - | - | 62,224 | - | - | 62,224 |
| Acquisition of subsidiaries (note 31) | 收購附屬公司 (附註31) | - | - | - | - | - | - | - | - | - | 113,348 | - | 113,348 |
| Capital injection into a subsidiary | 於一家附屬公司之注資 | - | - | - | - | - | - | - | - | - | 3,000 | - | 3,000 |
| Recognition of equity-settled share based payments | 確認以權益結算及以股份支付的款項 | - | - | 23,851 | - | - | - | - | - | 23,851 | - | - | 23,851 |
| Lapse of share options | 購股權失效 | - | - | (982) | - | - | - | - | 982 | - | - | - | - |
| At 30 September 2012 (unaudited) | 於二零一二年九月三十日 (未經審核) | 141,614 | 1,634,094 | 233,463 | 596,248 | 5,667 | - | 16,736 | (1,870,355) | 757,467 | 91,807 | 977 | 850,251 |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 September 2012

截至二零一二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 | |
|--|-------------------|---|-----------|
| | | 2012 | 2011 |
| | | Unaudited | Unaudited |
| | | 二零一二年 | 二零一一年 |
| | | 未經審核 | 未經審核 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Net cash generated from/(used in) operating activities | 經營活動所得／(所用)現金淨額 | 21,573 | (11,869) |
| Net cash used in investing activities | 投資活動所用現金淨額 | (18,417) | (67,318) |
| Net cash generated from/(used in) financing activities | 融資活動所得／(所用)現金淨額 | 3,000 | (2,715) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加／(減少)淨額 | 6,156 | (81,902) |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等價物 | 10,687 | 93,224 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (282) | - |
| Cash and cash equivalents at end of the period | 期終之現金及現金等價物 | 16,561 | 11,322 |



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 2012
截至二零一二年九月三十日止期間

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities which are carried at fair value.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2012.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 April 2012.

| | |
|-----------------------|--|
| Amendments to HKFRS 7 | Financial instruments: Disclosures – Transfers of Financial Assets |
| HKFRS 1 (Amendment) | Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters |
| Amendments to HKAS 12 | Deferred Tax: Recovery of Underlying Assets |

The adoption of the new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

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

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」)附錄十六及香港會計師公會(「香港會計師公會」)所頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」的適用披露規定而編製。除若干金融資產及金融負債按公允價值列賬之外，未經審核簡明綜合中期財務報表乃按歷史成本慣例編製。

2. 會計政策

編製簡明綜合財務報表時所採用的會計政策與編製本集團截至二零一二年三月三十一日止年度的年度財務報表所採用者一致。

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於本集團二零一二年四月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋。

| | |
|----------------------|------------------------|
| 香港財務報告準則 第7號的修訂 | 金融工具：披露－金融資產 的轉讓 |
| 香港財務報告準則 第1號(修訂本) | 嚴重高通脹及剔除首次 採用者的固定日期 |
| 香港會計準則第12號 的修訂 | 遞延稅項：收回相關資產 |

採納此等新訂或經修訂香港財務報告準則(「香港財務報告準則」)對本會計期間或過往會計期間業績及財務狀況的編製及呈列方式並無重大影響。

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂準則及修訂。



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 2012
截至二零一二年九月三十日止期間

2. PRINCIPAL ACCOUNTING POLICIES (continued)

| | |
|-----------------------|--|
| Amendments to HKFRSs | Annual Improvement to HKFRSs 2009–2011 Cycle ² |
| Amendments to HKFRS 7 | Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities ² |
| Amendments to HKAS 1 | Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income ¹ |
| Amendments to HKAS 32 | Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ³ |
| HKFRS 9 | Financial Instruments ⁴ |
| HKFRS 10 | Consolidated Financial Statements ² |
| HKFRS 11 | Joint Arrangements ² |
| HKFRS 12 | Disclosure of Interests in Other Entities ² |
| HKFRS 13 | Fair Value Measurement ² |
| HKAS 19 (2011) | Employee Benefits ² |
| HKAS 27 (2011) | Separate Financial Statements ² |
| HKAS 28 (2011) | Investments in Associates and Joint Ventures ² |

- ¹ Effective for annual periods beginning on or after 1 July 2012.
- ² Effective for annual periods beginning on or after 1 January 2013.
- ³ Effective for annual periods beginning on or after 1 January 2014.
- ⁴ Effective for annual periods beginning on or after 1 January 2015.

The directors of the Company are currently assessing the impact of these new HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's result of operations and financial position.

2. 會計政策 (續)

| | |
|--------------------|---|
| 香港財務報告準則的修訂 | 香港財務報告準則二零零九年至二零一一年週期的年度改進 ² |
| 香港財務報告準則第7號的修訂 | 金融工具：披露－抵銷金融資產及金融負債 ² |
| 香港會計準則第1號的修訂 | 財務報表的呈列－其他全面收入項目的呈列 ¹ |
| 香港會計準則第32號的修訂 | 金融工具：呈列－抵銷金融資產及金融負債 ³ |
| 香港財務報告準則第9號 | 金融工具 ⁴ |
| 香港財務報告準則第10號 | 綜合財務報表 ² |
| 香港財務報告準則第11號 | 合營安排 ² |
| 香港財務報告準則第12號 | 於其他實體中權益的披露 ² |
| 香港財務報告準則第13號 | 公允價值計量 ² |
| 香港會計準則第19號 (二零一一年) | 僱員福利 ² |
| 香港會計準則第27號 (二零一一年) | 獨立財務報表 ² |
| 香港會計準則第28號 (二零一一年) | 於聯營公司及合營公司的投資 ² |

- ¹ 於二零一二年七月一日或之後開始的年度期間生效。
- ² 於二零一三年一月一日或之後開始的年度期間生效。
- ³ 於二零一四年一月一日或之後開始的年度期間生效。
- ⁴ 於二零一五年一月一日或之後開始的年度期間生效。

本公司董事目前正在評估該等新訂香港財務報告準則的影響，但未能表明該等新訂香港財務報告準則會否對本集團的經營業績及財務狀況造成重大財務影響。



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 2012
截至二零一二年九月三十日止期間

3. SEGMENT REPORTING

For the six months ended 30 September 2012

3. 分部呈報

截至二零一二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 總計 HK\$'000 千港元 |
|-----------------------------------|------------|---|---|---------------------------------------|
| Revenue | 收入 | 8,007 | – | 8,007 |
| Segment results | 分部業績 | (21,056) | (6,662) | (27,718) |
| Other income, gains and losses | 其他收入、收益及虧損 | | | 447 |
| Share of results of associates | 分佔聯營公司業績 | | | – |
| Unallocated corporate expenses | 未分配企業開支 | | | (59,130) |
| Finance costs | 融資成本 | | | (1,843) |
| Gain from a bargain purchase | 議價購買收益 | | | 36,384 |
| Loss before taxation | 除稅前虧損 | | | (51,860) |

Included in the unallocated corporate expenses, there are expenses amounted to approximately HK\$257,000 contributed by subsidiaries engaging in sales of hog operation.

未分配企業開支包括由多家從事食用豬隻銷售業務的附屬公司所貢獻的開支約257,000港元。

Since the subsidiaries have not yet commenced the sales operation, the Group's chief operating decision makers consider the business is not a reportable segment for the period.

由於該等附屬公司仍未開展銷售業務，本集團主要營運決策者認為該業務並非期內的可呈報分部。

For the six months ended 30 September 2011

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 | Total 總計 HK\$'000 千港元 |
|-----------------------------------|------------|---|---|--------------------------------|
| Revenue | 收入 | – | – | – |
| Segment results | 分部業績 | (21,239) | (8,500) | (29,739) |
| Other income, gains and losses | 其他收入、收益及虧損 | | | 27 |
| Share of results of associates | 分佔聯營公司業績 | | | (269) |
| Finance costs | 融資成本 | | | (246) |
| Loss before taxation | 除稅前虧損 | | | (30,227) |



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 2012
截至二零一二年九月三十日止期間

3. SEGMENT REPORTING (continued)

Information about major customers

For the six months ended 30 September 2012, revenue of approximately HK\$8,007,000 derived from sales made to two external customers and each of them amounted to 10% or more of the Group's total revenue (2011: HK\$Nil).

3. 分部呈報 (續)

主要客戶資料

截至二零一二年九月三十日止六個月，向兩名外部客戶作出銷售所產生的收入約為8,007,000港元，彼等各自佔本集團總收入10%或以上(二零一一年：零港元)。

4. REVENUE

4. 收入

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|----------|---|-----------|
| | | 2012 | 2011 |
| | | Unaudited | Unaudited |
| | | HK\$'000 | HK\$'000 |
| | | 二零一二年 | 二零一一年 |
| | | 未經審核 | 未經審核 |
| | | 千港元 | 千港元 |
| Sales of photovoltaic related products | 銷售光伏相關產品 | 8,007 | — |

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-------------------------|---------|---|-----------|
| | | 2012 | 2011 |
| | | Unaudited | Unaudited |
| | | HK\$'000 | HK\$'000 |
| | | 二零一二年 | 二零一一年 |
| | | 未經審核 | 未經審核 |
| | | 千港元 | 千港元 |
| Interest income | 利息收入 | 95 | — |
| Government grant income | 政府補助金收入 | 348 | — |
| Others | 其他 | 4 | 27 |
| | | 447 | 27 |



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 2012
截至二零一二年九月三十日止期間

6. LOSS FROM OPERATIONS

The loss from operations is stated after charging:

6. 經營虧損

經營虧損已扣除以下各項：

| | | (Unaudited) Six months ended 30 September (未經審核) 截至九月三十日止六個月 | |
|--|---------------|--|----------------------------------|
| | | 2012 HK\$'000 二零一二年 千港元 | 2011 HK\$'000 二零一一年 千港元 |
| Depreciation | 折舊 | | |
| – Owned assets | – 自有資產 | 245 | 140 |
| Cost of inventories recognised as an expense | 確認為開支的存貨成本 | 9,924 | – |
| Amortisation of prepaid lease payments | 預付租賃付款攤銷 | 569 | – |
| Amortisation of intangible assets | 無形資產攤銷 | 224 | 7,029 |
| Operating lease rentals in respect of office premises | 辦公室物業的經營租賃租金 | 1,646 | 1,950 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | 18 | – |

7. EQUITY-SETTLED SHARE OPTION EXPENSES

The amount represents the fair value of the share options granted to its employees and consultants during the six months ended 30 September 2012. For details, please refer to “Share Capital Structure” under “Management Discussion and Analysis” of the report.

7. 以股本結算購股權開支

有關金額為其僱員及顧問於截至二零一二年九月三十日止六個月獲授之購股權之公允價值。有關詳情，請參閱報告內「管理層討論及分析」項下之「股本結構」。

8. FINANCE COSTS

8. 融資成本

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|-----------------------|---|---|
| | | 2012 Unaudited HK\$'000 二零一二年 未經審核 千港元 | 2011 Unaudited HK\$'000 二零一一年 未經審核 千港元 |
| Interest on other borrowings wholly repayable within five years | 須於五年內全數償還之其他借貸 之利息 | | |
| Imputed interest on convertible notes | 可換股票據之估算利息 | 1,657 | 246 |
| Imputed interest on promissory notes | 承兌票據之估算利息 | 186 | – |
| | | 1,843 | 246 |



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 2012
截至二零一二年九月三十日止期間

9. TAXATION

9. 稅項

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---------------------------|---------|---|---|
| | | 2012 Unaudited HK\$'000 二零一二年 未經審核 千港元 | 2011 Unaudited HK\$'000 二零一一年 未經審核 千港元 |
| Current tax: | 即期稅項： | | |
| Hong Kong Profits Tax | 香港利得稅 | - | - |
| PRC Enterprise Income Tax | 中國企業所得稅 | - | - |
| Other jurisdictions | 其他司法管轄區 | - | - |
| Deferred tax: | 遞延稅項： | | |
| Tax credit | 稅項抵免 | 273 | - |
| | | 273 | - |

10. DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend in respect of the six months ended 30 September 2012 (2011: HK\$Nil).

10. 股息

本公司董事並不建議派付截至二零一二年九月三十日止六個月之中期股息(二零一一年：零港元)。

11. LOSS PER SHARE

11. 每股虧損

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|----------------------|---|---|
| | | 2012 Unaudited HK\$'000 二零一二年 未經審核 千港元 | 2011 Unaudited HK\$'000 二零一一年 未經審核 千港元 |
| Loss for the purpose of basic loss per share attributable to owners of the Company | 用以計算本公司股東應佔每股基本虧損之虧損 | 50,053 | 29,060 |
| Weighted average number of ordinary shares for the purpose of basic loss per share | 用以計算每股基本虧損之普通股加權平均數 | 12,393,358,762 | 9,254,566,336 |

The computation of the 2012 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.

計算二零一二年之每股攤薄虧損時並未假設本公司尚未行使之認股權證及購股權會獲行使，因行使該等認股權證及購股權將令每股虧損減少。



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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|---|------------------|---|---|
| Cost: | 成本： | | |
| At the beginning of the period/year | 期初／年初金額 | 119,098 | 1,228 |
| Additions | 添置 | 30 | 5,510 |
| Additions through acquisition of subsidiaries (note 31) | 透過收購附屬公司添置(附註31) | 4 | 107,700 |
| Transferred from construction-in-progress | 由在建工程轉撥 | - | 1,524 |
| Disposals | 出售 | (23) | (852) |
| Exchange realignment | 匯兌調整 | (350) | 3,988 |
| At the end of the period/year | 期終／年終金額 | 118,759 | 119,098 |
| Accumulated depreciation and impairment: | 累計折舊及減值： | | |
| At the beginning of the period/year | 期初／年初金額 | 12,604 | 1,004 |
| Charge for the period/year | 期內／年內支出 | 6,028 | 11,671 |
| Disposals | 出售 | (5) | (715) |
| Exchange realignment | 匯兌調整 | (68) | 644 |
| At the end of the period/year | 期終／年終金額 | 18,559 | 12,604 |
| Net book value: | 賬面淨值： | | |
| At the end of the period/year | 期終／年終金額 | 100,200 | 106,494 |



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13. PREPAID LEASE PAYMENTS

13. 預付租賃付款

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|---|--------------|---|---|
| Cost | 成本 | | |
| As at the beginning of the period/year | 期初／年初金額 | 54,703 | – |
| Additions through acquisition of a subsidiary | 透過收購一家附屬公司增加 | – | 52,945 |
| Exchange realignment | 匯兌調整 | (11) | 1,758 |
| As at the end of the period/year | 期終／年終金額 | 54,692 | 54,703 |
| Accumulated amortisation | 累計攤銷 | | |
| As at the beginning of the period/year | 期初／年初金額 | 1,266 | – |
| Amortisation during the period/year | 期內／年內攤銷 | 569 | 1,169 |
| Exchange realignment | 匯兌調整 | (1) | 97 |
| As at the end of the period/year | 期終／年終金額 | 1,834 | 1,266 |
| Carrying value | 賬面值 | | |
| As at the end of the period/year | 期終／年終金額 | 52,858 | 53,437 |

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|-------------------------------------|-----------|---|---|
| Analysed for reporting purposes as: | 為報告目的而分析： | | |
| Non-current assets | 非流動資產 | 51,681 | 52,258 |
| Current assets | 流動資產 | 1,177 | 1,179 |
| | | 52,858 | 53,437 |

Note: The prepaid lease payments represented a medium term lease land in PRC with a lease period of 50 years.

附註：預付租賃付款指中國境內一幅租賃期為50年的中期租賃土地。



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14. CONSTRUCTION-IN-PROGRESS

14. 在建工程

| | | HK\$'000 千港元 |
|--|---------------------------------|-----------------|
| At 31 March 2012 and 1 April 2012 (Audited) | 於二零一二年三月三十一日及 二零一二年四月一日(經審核) | 83,417 |
| Additions | 添置 | 30,132 |
| Exchange realignment | 匯兌調整 | (201) |
| At 30 September 2012 | 於二零一二年九月三十日 | 113,348 |

15. INTANGIBLE ASSET

15. 無形資產

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|--|----------------------|---|---|
| Cost | 成本 | | |
| At the beginning of the period/year | 期初/年初金額 | 140,575 | 140,575 |
| Additions through acquisition of subsidiaries (note 31) | 透過收購附屬公司 增加(附註31) | 222,233 | - |
| At the end of the period/year | 期終/年終金額 | 362,808 | 140,575 |
| Accumulated amortisation and impairment losses | 累計攤銷及減值虧損 | | |
| At the beginning of the period/year | 期初/年初金額 | 136,090 | 72,632 |
| Amortisation for the period/year | 期內/年內攤銷 | 224 | 14,058 |
| Impairment loss recognised during the period/year | 期內/年內確認 之減值虧損 | 4,261 | 49,400 |
| At the end of the period/year | 期終/年終金額 | 140,575 | 136,090 |
| Carrying amount | 賬面值 | | |
| At the end of the period/year | 期終/年終金額 | 222,233 | 4,485 |

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15. INTANGIBLE ASSET (continued)

The intangible assets as at 31 March 2012 represent certain technologies and intellectual property rights related to the photovoltaic business. These assets are amortised on a straight-line basis over a period of 10 years. An impairment loss of approximately HK\$4,261,000 has been recognised during the period ended 30 September 2012. The reason for the recognition of impairment loss is the decrease in the projected revenue from photovoltaic production line manufacturing business.

The intangible asset acquired on the acquisition of subsidiaries represents two patent rights namely Ginseng Health Feed Additives* and Botanical Pesticides* respectively. The asset is amortised on a straight-line basis over a period of 17 years. The directors of the Company assessed there is no impairment as at 30 September 2012.

* for identification purpose only

15. 無形資產 (續)

於二零一二年三月三十一日之無形資產指與光伏業務有關的若干技術和知識產權，該等資產按10年期以直線法攤銷。截至二零一二年九月三十日止期間，已確認減值虧損約4,261,000港元。確認減值虧損之原因為來自光伏生產線製造業務的預測收入減少所致。

收購附屬公司所取得的無形資產指兩項專利權，即人參保健飼料添加劑及植物源農藥及其生產方法，該等資產按17年期以直線法攤銷。經本公司董事評估，於二零一二年九月三十日，有關無形資產並無出現減值。

16. GOODWILL

16. 商譽

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|---|----------------------|---|---|
| Cost | 成本 | | |
| At the beginning of the period/year | 期初／年初金額 | 522,650 | 84,482 |
| Additional amounts recognised from business combinations occurring during the period/year | 從期內／年內發生之業務合併確認之額外款項 | - | 438,168 |
| At the end of the period/year | 期終／年終金額 | 522,650 | 522,650 |
| Accumulated impairment losses | 累計減值虧損 | | |
| At the beginning of the period/year | 期初／年初金額 | 193,215 | 47,890 |
| Impairment loss recognised during the period/year | 期內／年內確認之減值虧損 | 35,121 | 145,325 |
| At the end of the period/year | 期終／年終金額 | 228,336 | 193,215 |
| Carrying amount | 賬面值 | | |
| As at the end of the period/year | 期終／年終金額 | 294,314 | 329,435 |



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16. GOODWILL (continued)

The carrying amount of goodwill was allocated to groups of cash-generating unit ("CGS") as follows:

16. 商譽(續)

分配至現金產生單位(「現金產生單位」)組別的商譽的賬面值如下：

| | | 30 September 2012 HK\$'000 二零一二年 九月三十日 千港元 | 31 March 2012 HK\$'000 二零一二年 三月三十一日 千港元 |
|--|----------------|---|--|
| Manufacturing of solar cells, modules and panels | 太陽能電池、組件及控電板生產 | 185,161 | 202,544 |
| Solar electric power generation plant | 太陽能發電廠 | 109,153 | 126,891 |
| | | 294,314 | 329,435 |

Manufacturing of solar cells, modules and panels

The business related to manufacturing of solar cells, modules and panels has been declined by the end of the period. Impairment loss of approximately HK\$17,383,000 was recognised in respect of goodwill to reduce its carrying amount to its recoverable amount. The reason for recognition of impairment loss is the decrease in the projected revenue generated from this CGU due to the increase in the projected operating cost.

The recoverable amount of this CGU is based on a value in use calculation which uses cash flow projections based on the financial budgets approved by the directors of the Company covering a 20-year period and a discount rate of 19.21% per annum. A 20-year forecast is estimated because the directors of the Company estimate the life cycle of the manufacturing plant for solar cells, modules and panels is 20 years.

Cash flow projection during the budget period is based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows have been extrapolated using a steady 3.73% per annual growth rate which is the projected long-term average growth rate for the business.

太陽能電池、組件及控電板生產

與太陽能電池、組件及控電板生產有關的業務於期終時下跌。就商譽確認的減值虧損約為17,383,000港元，以將其賬面值減至可收回金額。確認減值虧損的原因是來自該現金產生單位的預測收入因預測營運成本增加而減少。

此現金產生單位的可收回金額乃根據計算使用價值而釐定，使用價值乃根據獲本公司董事批准為期二十年的財務預算案釐定的現金流量預測及折現年率19.21%作出。由於本公司董事估計太陽能電池、組件及控電板生產工廠的壽命周期為二十年，因此已作出涵蓋二十年期間的預測。

預算期間的現金流量預測乃根據整個預算期間內相同的預期毛利率及原材料價格通脹釐定。現金流量以每年3.73%的穩定增長率(即該行業的預計長期平均增長率)進行推測計算。



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16. GOODWILL (continued)

Solar electric power generation plant

The business related to solar electric power generation plant has been declined by the end of the period. Impairment loss of approximately HK\$17,738,000 was recognised in respect of goodwill to reduce its carrying amount to its recoverable amount. The reason for recognition of impairment loss is the decrease in the projected revenue generated from this CGU due to increase in projected operating cost.

The recoverable amount of this CGU is based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors of the Company covering a 20-year period, and a discount rate of 16.34% per annum. A 20-year forecast is estimated because the directors of the Company estimate the life cycle of the solar electric power generation plant is 20 years.

Cash flow projection during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows have been extrapolated using a zero growth rate because the production capacity and the selling price of electricity generated from the power generation plant is controlled by the local government authority.

16. 商譽(續)

太陽能發電廠

與太陽能發電廠有關的業務於期終時下跌。就商譽確認的減值虧損約為17,738,000港元，以將其賬面值減至可收回金額。確認減值虧損的原因是來自該現金產生單位的預測收入因預測營運成本增加而減少。

該現金產生單位的可收回金額乃根據計算使用價值而釐定，使用價值乃根據獲本公司董事批准為期二十年的財務預算案釐定的現金流量預測及折現年率16.34%作出。由於本公司董事估計太陽能發電廠的壽命周期為二十年，因此已作出涵蓋二十年期間的預測。

預算期間的現金流量預測乃根據整個預算期間相同的預期毛利率及原材料價格通脹釐定。由於發電廠的發電量及電力售價受當地政府機關控制，因此現金流量按零增長率進行推算。



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17. LONG-TERM PREPAYMENT

The long-term prepayments represent the rental prepayments of a piece of land in the PRC for 50 years from May 2010.

17. 長期預付款項

長期預付款項指中國境內一幅土地自二零一零年五月起計為期50年的預付租金款項。

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|---|-------------|---|---|
| Cost | 成本 | | |
| At the beginning of the period/year | 期初／年初金額 | 8,457 | – |
| Additions through acquisition of subsidiaries | 透過收購附屬公司增加 | – | 8,194 |
| Exchange realignment | 匯兌調整 | (2) | 263 |
| At the end of the period/year | 期終／年終金額 | 8,455 | 8,457 |
| Accumulated amortisation | 累計攤銷 | | |
| At the beginning of the period/year | 期初／年初金額 | 177 | – |
| Amortisation for the period/year | 期內／年內攤銷 | 85 | 171 |
| Exchange realignment | 匯兌調整 | (1) | 6 |
| At the end of the period/year | 期終／年終金額 | 261 | 177 |
| Net book value | 賬面淨值 | | |
| At the end of the period/year | 期終／年終金額 | 8,194 | 8,280 |

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|--|------------------------|---|---|
| Analysed for reporting purposes as: | 為報告目的而分析： | | |
| Non-current assets | 非流動資產 | 8,004 | 8,108 |
| Current assets (included in deposits, prepayments other receivables) | 流動資產(計入按金、預付款項及其他應收款項) | 190 | 172 |
| | | 8,194 | 8,280 |



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18. INVENTORIES

18. 存貨

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|---------------------------------|--------------|---|---|
| Solar cells, modules and panels | 太陽能電池、組件及控電板 | 9,659 | 12,694 |
| Hogs fees | 豬隻費用 | 629 | - |
| Raw materials (note) | 原材料(附註) | 5,874 | - |
| | | 16,162 | 12,694 |

Note: Included in the raw materials were mainly leaves and fruit of acer truncatum for the mixture of animal feeds.

附註：原材料主要包括用作動物飼料成份的元寶葉子及元寶果子。

All inventories were carried at the lower of cost and net realisable value.

所有存貨均按成本及可變現淨值之較低者列賬。

19. BIOLOGICAL ASSETS

Included in biological assets were commodity hogs and are primarily held for further growth for sales which are classified as current assets measured at fair value.

19. 生物資產

生物資產包括商品豬隻，主要持作進一步飼養供銷售之用。該資產分類為流動資產，並按公允價值計量。

20. TRADE RECEIVABLES

20. 應收賬款

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|------------------------------|-------|---|---|
| Trade receivables | 應收賬款 | 2,133 | - |
| Allowance for doubtful debts | 呆壞賬撥備 | - | - |
| | | 2,133 | - |

The trade receivables are generally granted on 30-60 days credit terms.

授予應收賬款之信貸期一般為30至60日。



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20. TRADE RECEIVABLES (continued)

The following is an analysis of trade receivables by age, presented based on the invoice date:

20. 應收賬款 (續)

應收賬款按發票日期呈列之賬齡分析如下：

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|------------|--------|---|---|
| 30-60 days | 30至60日 | 2,133 | - |

21. AMOUNT DUE FROM A CUSTOMER FOR CONTRACT WORK

The amount of approximately HK\$100,167,000 (at 31 March 2012: HK\$110,017,000) shown on the consolidated statement of financial position as at 30 September 2012 represented the amount due from a customer Mr. Yeung Ngo, one of the directors of the Company, for contract work of approximately HK\$220,170,000 (at 31 March 2012: HK\$220,170,000) less prepayment of inventories paid on behalf of the Group and advances to the Group of approximately 120,003,000 (at 31 March 2012: HK\$110,153,000).

21. 應收客戶約定工作款項

於二零一二年九月三十日，綜合財務狀況表內所呈列約100,167,000港元（於二零一二年三月三十一日：110,017,000港元）的款項指就約定工作而應收一名客戶仰翹先生（即本公司其中一位董事）之款項約220,170,000港元（於二零一二年三月三十一日：220,170,000港元），減代本集團支付的存貨預付款項以及墊付予本集團的款項約120,003,000港元（於二零一二年三月三十一日：110,153,000港元）。

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|---|---------------|---|---|
| Contracts in progress at the end of the reporting period | 報告期末仍在執行中的合約 | | |
| Contract costs incurred plus recognised profits | 已產生合約成本加已確認溢利 | 950,136 | 950,136 |
| Less: Progress billings | 減：按進度開出賬單 | (729,966) | (729,966) |
| | | 220,170 | 220,170 |

Note: The amount is expected to be recovered within 12 months from the end of the reporting period.

附註：預期有關款項將自報告期末起十二個月內收回。



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22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22. 按金、預付款項及其他應收款項

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|-------------------------------------|----------|---|---|
| Trade deposits | 貿易訂金 | 25,204 | 25,191 |
| Prepayments | 預付款項 | 73,849 | 65,136 |
| Others receivables | 其他應收款項 | 35,624 | 57,476 |
| Less: Provision for impairment loss | 減：減值虧損撥備 | (23,938) | (23,938) |
| | | 110,739 | 123,865 |

The amount is expected to be recovered within 12 months from the end of the reporting period.

預期有關款項將自報告期末起十二個月內收回。

23. HELD-FOR-TRADING INVESTMENTS

23. 持作買賣投資

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 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 | 以公允價值計算的香港上市股本證券 | 5,086 | 11,453 |
| Equity securities listed in elsewhere at fair values | 以公允價值計算的其他地區上市股本證券 | 713 | 1,008 |
| | | 5,799 | 12,461 |



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24. CASH AND BANK BALANCES

24. 現金及銀行結餘

| | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|--------------------------|--|--|
| Cash at bank and on hand | 16,561 | 10,687 |

At the end of the reporting period, the cash and bank balances of the Company included currencies denominated in Renminbi ("RMB") amounted to HK\$14,369,000 (31 March 2012: HK\$431,000) which is not freely convertible into other currencies.

Bank balances earn interest at floating rate and fixed rate, and are placed and deposited with creditworthy banks with no recent history of default.

於報告期末，本公司之現金及銀行結餘包括以人民幣（「人民幣」）計值之金額14,369,000港元（二零一二年三月三十一日：431,000港元），該金額不可自由兌換為其他貨幣。

銀行結餘按浮動及固定利率計息，及存於近期並無違約記錄且具有信譽之銀行。



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25. GOVERNMENT GRANT

25. 政府補助金

| | | HK\$'000 千港元 |
|--|---------------------------------|-----------------|
| At 31 March 2012 and 1 April 2012 (Audited) | 於二零一二年三月三十一日 及二零一二年四月一日(經審核) | 115,913 |
| Government grant income | 政府補助金收入 | (348) |
| Exchange realignment | 匯兌調整 | (269) |
| At 30 September 2012 | 於二零一二年九月三十日 | 115,296 |

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|---|--|---|---|
| Government grant comprised of subsidies for: | 政府補助金由以下補助組成： | | |
| Prepaid lease payments (note i) | 預付租賃付款(附註i) | 31,217 | 31,634 |
| Manufacturing plant to produce amorphous silicon thin film solar photovoltaic modules and related accessories (note ii) | 生產非晶硅薄膜太陽能 光伏組件及相關配件 之生產工廠(附註ii) | 84,079 | 84,279 |
| At the end of the period/year | 期終/年終金額 | 115,296 | 115,913 |

Notes:

- (i) A subsidiary of the Group received government subsidy of HK\$34,896,000 in relation to the acquisition of a land use right in the PRC for 50 years. The amount received is recognised in profit or loss over the useful life of the land use right.
- (ii) The construction of the manufacturing plant has not been completed as at 31 March 2012, therefore, the subsidy amount is not recognised until the conditions attached have been fulfilled.

附註：

- (i) 本集團一家附屬公司就於中國收購為期50年的土地使用權收取34,896,000港元的政府補助。所收取之款項乃按土地使用權的使用年限於損益中確認。
- (ii) 於二零一二年三月三十一日，生產工廠的建設工程尚未完成，因此，附加條件尚未達成前，將不會確認該補助金額。



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26. CONVERTIBLE NOTES

On 15 April 2011, the Company issued zero-coupon convertible notes with a principal amount of HK\$40,742,000 as part of the consideration for the acquisition of Stream Fund High-Tech Group Corp. Ltd.

Each note entitles the holder to convert to ordinary shares of the Company at a conversion price of approximately HK\$0.1242 per share.

Conversion may occur at any time between 14 March 2011 and 13 March 2016. If the notes have not been converted, the Company will redeem the outstanding principal amount on 13 March 2016.

The convertible notes contains two components, liability and equity components. The equity component is presented in equity heading "convertible notes equity reserves". The effective interest rate of the liability component is 14.503%.

26. 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港元的零票息可換股票據，作為收購源暢高科技集團有限公司之部份代價。

各票據持有人有權以換股價每股約0.1242港元將票據轉換為本公司普通股。

各票據可於二零一一年三月十四日至二零一六年三月十三日期間隨時轉換。倘票據並未獲轉換，本公司將於二零一六年三月十三日贖回未償還本金額。

可換股票據包含兩個部分，分別為負債部分及權益部分。權益部分呈列於權益中於「可換股票據權益儲備」項下。負債部分之實際利率為14.503%。

| | | HK\$'000 千港元 |
|--|----------------------------------|-----------------|
| Proceeds of issue | 發行所得款項 | 40,742 |
| Liability component at date of issue | 發行日期之負債部分 | (20,699) |
| Equity component | 權益部分 | 20,043 |
| Liability component at 31 March 2012 and 1 April 2012 (Audited) | 於二零一二年三月三十一日及二零一二年四月一日之負債部分(經審核) | 23,577 |
| Interest charged calculated at an effective interest rate of 14.503% | 已扣除利息(按實際利率14.503%計算) | 1,657 |
| At 30 September 2012 | 於二零一二年九月三十日 | 25,234 |

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27. PROMISSORY NOTES

In September 2012, the Group issued promissory notes with principal amount of approximately HK\$25,332,000 as a part of consideration in acquisition of Ying Da Holdings Limited ("Ying Da"). Details were set out in note 31 to the condensed consolidated financial statements. The effective rate is 14.37%.

27. 承兌票據

於二零一二年九月，本集團發行本金額約為25,332,000港元之承兌票據，作為收購盈達控股有限公司（「盈達」）的部份代價。有關詳情載於簡明綜合財務報表附註31。實際利率為14.37%。

| | | HK\$'000 千港元 |
|--|---------------------------------|-----------------|
| At 31 March 2012 and 1 April 2012 (Audited) | 於二零一二年三月三十一日及 二零一二年四月一日（經審核） | - |
| Issue of promissory note, fair value | 發行承兌票據，公允價值 | 19,367 |
| Interest charged calculated at an effective interest rate of 14.37% | 已扣除利息（按實際利率14.37%計算） | 186 |
| At 30 September 2012 | 於二零一二年九月三十日 | 19,553 |

28. DEFERRED TAX LIABILITIES

28. 遞延稅項負債

| | | Fair value adjustment on business combination 業務合併的 公允價值調整 HK\$'000 千港元 | Convertible notes 可換股票據 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|-------------------------------------|--|--|--------------------------------|
| At 31 March 2012 and 1 April 2012 (Audited) | 於二零一二年三月三十一日 及二零一二年四月一日 （經審核） | 5,480 | 2,832 | 8,312 |
| Credit to consolidated statement of comprehensive income | 計入綜合全面收入表 | - | (273) | (273) |
| At 30 September 2012 | 於二零一二年九月三十日 | 5,480 | 2,559 | 8,039 |



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29. TRADE PAYABLES

29. 應付賬款

| | | At 30 September 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|---|-------------------|---|---|
| Trade payables | 應付賬款 | 221 | 577 |
| The following is an aged analysis of trade payables at the end of the reporting period: | 應付賬款於報告期末之賬齡分析如下： | | |
| Within 60 days | 60日之內 | - | 23 |
| 61 to 90 days | 61至90日 | - | - |
| 91 days to 1 year | 91日至1年 | 99 | 551 |
| Over 1 year | 超過1年 | 122 | 3 |
| | | 221 | 577 |

The average credit period on purchases of certain goods is 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

購買若干貨品之平均信貸期為3個月。本集團已實施財務風險管理政策，以確保全部應付款項於信貸指定期間內清付。



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30. SHARE CAPITAL

30. 股本

| | | Number of shares 股份數目 | 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： | | |
| At 1 April 2011, 31 March 2012 and 30 September 2012 | 於二零一一年四月一日、 二零一二年三月三十一日 及二零一二年九月三十日 | 100,000,000,000 | 1,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 April 2012 | 於二零一二年四月一日 | 12,087,340,983 | 120,873 |
| Issued on 4 September 2012 | 於二零一二年九月四日發行 | 2,074,120,500 | 20,741 |
| At 30 September 2012 | 於二零一二年九月三十日 | 14,161,461,483 | 141,614 |

31. ACQUISITION OF SUBSIDIARIES

During the six months ended 30 September 2012, the Group had acquired 51% of the entire capital of Ying Da, the total consideration of HK\$100,000,000 was satisfied in the following manner:

- (a) HK\$25,331,662 settled by the issue of promissory notes; and
- (b) HK\$74,668,338 settled by the allotment and issue of 2,074,120,500 consideration shares at HK\$0.036 per share.

31. 收購附屬公司

截至二零一二年九月三十日止六個月，本集團已收購盈達全部股本之51%，總代價為100,000,000港元，按以下方式支付：

- (a) 25,331,662港元以發行承兌票據之方式支付；及
- (b) 74,668,338港元以按每股0.036港元配發及發行2,074,120,500股代價股份之方式支付。



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31. ACQUISITION OF SUBSIDIARIES (continued)

The carrying amounts and fair value of the assets and liabilities in the acquisition and the gain from a bargain purchase arising are as follows:

31. 收購附屬公司(續)

收購事項之資產及負債之賬面值及公允價值，以及所產生之議價購買收益如下：

| | | Acquiree's carrying amounts before combination 被收購方 合併前的賬面值 HK\$'000 千港元 | Fair value adjustments 公允價值調整 HK\$'000 千港元 | Fair value 公允價值 HK\$'000 千港元 |
|--|--------------------|---|--|---------------------------------------|
| Property, plant and equipment (note 12) | 物業、廠房及設備(附註12) | 4 | – | 4 |
| Intangible assets (note 15) | 無形資產(附註15) | – | 222,233 | 222,233 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他 應收款項 | 2,743 | – | 2,743 |
| Cash and cash equivalents | 現金及現金等價物 | 10,218 | – | 10,218 |
| Accrued and other payables | 應計及其他應付款項 | (3,875) | – | (3,875) |
| Net assets acquired | 所收購資產淨值 | | | 231,323 |
| Non-controlling interests | 非控股權益 | | | (113,348) |
| Gain from a bargain purchase | 議價購買收益 | | | (36,384) |
| Total consideration | 總代價 | | | 81,591 |
| Satisfied by: | 支付方式： | | | |
| Issue of consideration shares* | 發行代價股份* | | | 62,224 |
| Issue of promissory notes** | 發行承兌票據** | | | 19,367 |
| | | | | 81,591 |

Gain from a bargain purchase represented the difference between the fair value of the consideration and the contracted amount of the consideration stated in the agreement.

議價購買收益指代價公允價值與協議所載代價合約金額之差額。

* The fair value of the consideration shares issued was based on the quoted closing price of the Company's share of HK\$0.030 at the date of acquisition and 2,074,120,500 shares.

* 已發行代價股份之公允價值乃按本公司股份於收購日期所報之收市價0.030港元及2,074,120,500股股份計算。

** The fair value of promissory notes issued was calculated on the discount rate of 14.37% at the date of the acquisition.

** 所發行承兌票據之公允價值乃按收購日期之折讓率14.37%計算。



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32. SHARE OPTION SCHEME

32. 購股權計劃

| | | At 30 September 2012 於二零一二年 九月三十日 Number 數目 | At 31 March 2012 於二零一二年 三月三十一日 Number 數目 |
|-------------------------------------|-------|---|--|
| At the beginning of the period/year | 期初／年初 | 1,593,144,605 | 1,708,926,605 |
| Granted | 已授出 | 1,037,000,000 | – |
| Cancelled | 已註銷 | – | (9,970,000) |
| Lapsed | 已失效 | (8,500,000) | (105,812,000) |
| At the end of the period/year | 期終／年終 | 2,621,644,605 | 1,593,144,605 |

33. OPERATING LEASE COMMITMENTS

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.

33. 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。



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33. OPERATING LEASE COMMITMENTS (continued)

At 30 September 2012, the Group had total future minimum lease receivable under non-cancellable operating leases which fall due as follows:

33. 經營租賃承擔(續)

於二零一二年九月三十日，本集團根據不可撤銷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 2012 Unaudited HK\$'000 於二零一二年 九月三十日 未經審核 千港元 | At 31 March 2012 Audited HK\$'000 於二零一二年 三月三十一日 經審核 千港元 |
|---------------------------------------|----------------|---|---|
| Within one year | 一年內 | 1,854 | 3,802 |
| In the second to fifth year inclusive | 第二至第五年(包括首尾兩年) | 698 | 977 |
| More than five years | 五年以上 | 2,568 | 1,653 |
| | | 5,120 | 6,432 |

34. CAPITAL COMMITMENTS

As at 30 September 2012, the Group's capital commitments in respect of the purchase of property, plant and equipment, construction-in-progress and capital not yet injected into certain PRC subsidiaries amounting to approximately HK\$1,227,000 (at 31 March 2012: HK\$1,230,000), HK\$37,116,000 (at 31 March 2012: HK\$75,876,000) and HK\$412,845,000 (at 31 March 2012: HK\$412,845,000) respectively.

34. 資本承擔

於二零一二年九月三十日，本集團就購買物業、廠房及設備、在建工程，以及未向若干中國附屬公司注入之資本分別約有1,227,000港元(於二零一二年三月三十一日：1,230,000港元)、37,116,000港元(於二零一二年三月三十一日：75,876,000港元)及412,845,000港元(於二零一二年三月三十一日：412,845,000港元)之資本承擔。



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35. RELATED PARTY TRANSACTIONS

The Group had no material transactions with its related parties during the six months ended 30 September 2012.

On 28 April 2011 and 28 May 2011, the Group purchased certain photovoltaic products of approximately HK\$8,280,000 from Jiangsu Zhunti Machinery Manufacturing Limited* (“Jiangsu Zhunti”) which is defined as connected party of the Company under the Listing Rules as Mr. Yeung Ngo, the chairman and an executive director of the Company, is indirectly interested in the entire equity interest in Jiangsu Zhunti.

* for identification purpose only

35. 關連人士交易

於截至二零一二年九月三十日止六個月，本集團與其關連人士之間概無任何重大交易。

於二零一一年四月二十八日及二零一一年五月二十八日，本集團向江蘇准提機械製造有限公司（「江蘇准提」）購入8,280,000港元之若干光伏產品，由於本公司主席兼執行董事仰翹先生間接擁有江蘇准提之全部股本權益，故江蘇准提為上市規則所界定之本公司關連人士。





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