



CHINASOLAR
ENERGY

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

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

Interim Report 2010 中期報告

* For Identification Purpose Only 僅供識別

Corporate Information 公司資料

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Henry J. Behnke III

主席兼非執行董事

Henry J. Behnke III

EXECUTIVE DIRECTORS

Pierre Seligman

Chan Wai Kwong Peter

On Kien Quoc

執行董事

Pierre Seligman

陳為光

On Kien Quoc

INDEPENDENT NON-EXECUTIVE DIRECTORS

Yin Tat Man

Tam Kam Biu William

Choi Shek Chau

獨立非執行董事

袁達文

譚錦標

蔡錫州

COMPANY SECRETARY

Tsang Wai Wa

公司秘書

曾偉華

AUDITORS

Deloitte Touche Tohmatsu

Certified Public Accountants

核數師

德勤 • 關黃陳方會計師行

執業會計師

LEGAL ADVISERS

Hong Kong

Baker & McKenzie

法律顧問

香港

麥堅時律師行

Bermuda

Conyers Dill & Pearman

百慕達

Conyers Dill & Pearman

PRINCIPAL BANKER

Hong Kong and Shanghai Banking Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

REGISTERED OFFICE

Clarendon House

Church Street

Hamilton HM 11

Bermuda

註冊辦事處

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS

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

主要營業地點

香港
灣仔
駱克道3號
21樓

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
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

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

COMPANY WEBSITE

www.chinasolar-energy.com

公司網址

www.chinasolar-energy.com

STOCK CODE

155

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\$24,646,000 (2009: HK\$15,883,000).

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

Photovoltaic Business

Turnover and loss for this segment were HK\$Nil (2009: HK\$Nil) and HK\$12,405,000 (2009: HK\$22,272,000) respectively.

Strategic Investments and Capital Market Activities

The turnover and loss for this segment were HK\$190,000 (2009: HK\$250,000) and HK\$1,066,000 (2009: a profit of HK\$9,221,000) respectively.

Financing Business

During the period under review, turnover and loss for this segment were HK\$Nil (2009: HK\$287,000) and HK\$5,614,000 (2009: HK\$2,153,000) respectively.

LOOKING AHEAD

One of the most promising renewable energy technologies is photovoltaics. Photovoltaics (PV) is a truly elegant means of producing electricity on site, directly from the sun, without concern for energy supply or environmental harm. These solid-state devices simply make electricity out of sunlight, with no pollution, and no depletion of materials.

The evolving of thin film photovoltaic (PV) industry has witnessed a constant advancement, in terms of manufacturing technology and materials used. Thin film PV technology has seen major development leap from only being associated with the little strip of PV cells that power calculators to sophisticated Building Integrated PV systems.

According to a research article from Alternative Energy eMagazine, “from a mere 14 MW production in 2001 thin film’s market has grown to reach 2,141 MW in 2009, at a CAGR of 58%. The market outlook for the coming decade appears promising as the major thin film producing countries – Japan, China, and the US – are announcing aggressive support for renewable energy expansion through incentives and regulations. In the retrospect, the thin film module production is projected to grow at the rate of 24% from 2009 to reach 22,214 MW productions by 2020.”

Regarding the agreement of 30 units of 5 MW thin film a-Si PV manufacturing equipment with partner China Stream Fund Solar Energy Co, the Company has delivered 12 units of 5 MW thin film a-Si PV manufacturing equipment and will continue on the installation and testing of the equipment.

業務回顧及前景

本集團之經營業績為虧損24,646,000港元（二零零九年：15,883,000港元）。

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

光伏業務

本分部之營業額及虧損分別為零港元（二零零九年：零港元）及12,405,000港元（二零零九年：22,272,000港元）。

策略性投資及資本市場活動

本分部之營業額及虧損分別為190,000港元（二零零九年：250,000港元）及1,066,000港元（二零零九年：溢利9,221,000港元）。

融資業務

於回顧期間，本分部之營業額及虧損分別為零港元（二零零九年：287,000港元）及5,614,000港元（二零零九年：2,153,000港元）。

展望未來

光伏是最具前景的可再生能源科技之一。光伏是非常高雅的實地發電方式，電力直接來自陽光而毋須憂慮能源供應或環境破壞問題。該等固態元件只是以陽光發電而不會產生污染，且無原料消耗問題。

就製造技術及使用的材料而言，薄膜光伏行業的演變見證了科技的持續進步。薄膜光伏技術自僅有關於計算機的小條光伏電池躍進至精密的光電建築一體化系統。

根據Alternative Energy eMagazine的研究文章，「薄膜市場自二零零一年只有14兆瓦的產量增至二零零九年的2,141兆瓦，複合年增長率為58%。未來數十年的市場極具前景，因為主要薄膜生產國家－日本、中國及美國均發表公佈，指將會透過鼓勵及立法積極支持可再生能源的擴展。據此展望將來，二零零九年薄膜模組生產預計可較二零零九年增長24%，達致22,214兆瓦的產量。」

關於與合作夥伴中國源暢太陽能公司所訂立有關購買30條5兆瓦光伏薄膜生產線設備的協議，本公司已交付12條5兆瓦光伏薄膜生產線設備，並將繼續進行設備安裝及測試。

Management Discussion and Analysis 管理層討論及分析

China Solar is committed to advancing our thin film a-Si PV technologies by focusing on minimizing costs and maximizing performance to meet the growing demand of our partners.

FINANCIAL REVIEW

Results

For the six months ended 30 September 2010, the Group recorded a total turnover of HK\$190,000 (2009: HK\$537,000). Loss attributable to equity holders of the Company was HK\$24,019,000 (2009: HK\$14,247,000). The basic loss per share was HK\$0.33 cent (2009: HK\$0.25 cent) and the diluted loss per share was not applicable.

Liquidity, Finance Resources and Funding

At 30 September 2010, the Group had net current asset of HK\$283,320,000 (31 March 2010: HK\$304,718,000) and cash and cash equivalents to HK\$202,189,000 (31 March 2010: HK\$265,168,000).

The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, as at 30 September 2010 was 1,913% (31 March 2010: 1,130%) and it reflects adequacy of financial resources.

The indebtedness of the Group as at 30 September 2010 was HK\$Nil (31 March 2010: HK\$4,199,000), representing an outstanding unsecured amounts due to shareholders of the Group.

Foreign Exchange Exposure

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

Share Capital Structure

On 12 November 2009, the Company and Stream Fund High-Tech Group Corp. Ltd ("the Subscriber") entered into a Subscription Agreement pursuant to which the Subscriber agreed to subscribe for a total of 600,000,000 Shares at the Subscription Price of HK\$0.136 per Share ("the Subscription"). Upon completion of the Subscription, the Subscriber will also be granted the Call Option, which is exercisable at any time during the Option Period, to require the Company to allot and issue 300,000,000 Option Shares in whole (but not in part) at a price of HK\$0.152 per Option Share subject to the terms and conditions of the Subscription Agreement. As a result of the completion of the Subscription on 25 January 2010, Call Option for 300,000,000 Option Shares was granted to the Subscriber. During the period under review, none of the Call Options had been exercised.

通過專注節約成本及表現最佳化，華基光電致力提高我們的光伏薄膜技術，以切合夥伴不斷增長的需求。

財務回顧

業績

截至二零一零年九月三十日止六個月，本集團錄得總營業額190,000港元(二零零九年：537,000港元)。本公司權益持有人應佔虧損為24,019,000港元(二零零九年：14,247,000港元)。每股基本虧損為0.33港仙(二零零九年：0.25港仙)，而每股攤薄虧損則不適用。

流動資金、財務資源及資金

於二零一零年九月三十日，本集團流動資產淨值為283,320,000港元(二零一零年三月三十一日：304,718,000港元)，現金及現金等價物為202,189,000港元(二零一零年三月三十一日：265,168,000港元)。

於二零一零年九月三十日，本集團以流動資產除以流動負債計算之流動資金比率為1,913%(二零一零年三月三十一日：1,130%)，反映財務資源充裕。

於二零一零年九月三十日，本集團以未償還本集團股東無抵押款項計算之債務為零港元(二零一零年三月三十一日：4,199,000港元)。

外匯風險

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

股本結構

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

Management Discussion and Analysis 管理層討論及分析

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

On 13 April 2010, the Company had granted share options (the “Share Option(s)”) to subscribe for an aggregate of 655,500,000 ordinary shares of HK\$0.01 each (the “Share(s)”) in the capital of the Company to eligible participants under the share option scheme adopted by the Company on 29 July 2002. During the period under review, 600,000 share options had been exercised. As a result, 600,000 Shares had been issued.

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, there was no material disposal of subsidiaries except for one subsidiary of which its disposal was announced on 29 July 2010.

Contingent Liabilities

The Group has no significant contingent liabilities as at 30 September 2010 and 31 March 2010.

Capital Commitment

The Group has no material capital commitment as at 30 September 2010 and 31 March 2010.

Charges on Group’s Assets

As at 30 September 2010 and 31 March 2010, none of the Group’s assets had been pledged.

Human Resources

As at 30 September 2010, the Group had 26 full time employees.

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

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

於二零一零年四月十三日，本公司根據其於二零零二年七月二十九日採納之購股權計劃向合資格參與者授出購股權（「購股權」），以認購本公司股本中每股面值0.01港元之普通股（「股份」）合共655,500,000股。於回顧期內，600,000份購股權已獲行使，因而已發行600,000股股份。

除上文所述者外，本公司於回顧期間之股本結構並無變動。

附屬公司之重大收購及出售

於回顧期內，除了出售一間附屬公司，而其之出售在二零一零年七月二十九日刊載於公告內，本集團並無有關附屬公司之重大出售事項。

或有負債

於二零一零年九月三十日及二零一零年三月三十一日，本集團並無重大或有負債。

資本承諾

於二零一零年九月三十日及二零一零年三月三十一日，本集團並無重大資本承諾。

本集團之資產抵押

於二零一零年九月三十日及二零一零年三月三十一日，概無本集團之資產被抵押。

人力資源

於二零一零年九月三十日，本集團共有26名全職僱員。

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

As at 30 September 2010, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

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

Name 姓名	Number of Shares 股份數目	Type of interest 權益類別	Percentage of issued share capital 佔已發行股本百分比
Directors 董事			
Pierre Seligman	44,491,800 (Note a) (附註a)	Beneficial owner 實益擁有人	0.622%
Chan Wai Kwong Peter 陳為光	3,750,000 (Note b) (附註b)	Beneficial owner 實益擁有人	0.052%
Yin Tat Man 袁達文	500,000 (Note c) (附註c)	Beneficial owner 實益擁有人	0.001%

Notes:

- Mr Pierre Seligman, Managing Director of the Company, is beneficially interested in 29,491,800 options granted by the Company and 15,000,000 shares in the Company.
- Mr Chan Wai Kwong, Executive Director of the Company, Peter is beneficially interested in 3,000,000 options granted by the Company and 750,000 shares in the Company.
- Mr Yin Tat Man, Independent Non-executive Director of the Company, is beneficially interested in 500,000 options granted by the Company.

Save as disclosed above, as at 30 September 2010, none of the Directors of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員之權益

於二零一零年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條存置之名冊上之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

(i) 於本公司每股面值0.01港元普通股（「股份」）之好倉

Name 姓名	Number of Shares 股份數目	Type of interest 權益類別	Percentage of issued share capital 佔已發行股本百分比
Directors 董事			
Pierre Seligman	44,491,800 (Note a) (附註a)	Beneficial owner 實益擁有人	0.622%
Chan Wai Kwong Peter 陳為光	3,750,000 (Note b) (附註b)	Beneficial owner 實益擁有人	0.052%
Yin Tat Man 袁達文	500,000 (Note c) (附註c)	Beneficial owner 實益擁有人	0.001%

附註：

- 本公司董事總經理Pierre Seligman先生實益擁有29,491,800份本公司授出之購股權及15,000,000股本公司股份。
- 本公司執行董事陳為光先生實益擁有3,000,000份本公司授出之購股權及750,000股本公司股份。
- 本公司獨立非執行董事袁達文先生實益擁有500,000份本公司授出之購股權。

除上文所披露者外，於二零一零年九月三十日，本公司各董事概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有任何記錄於須根據證券及期貨條例第352條存置之名冊上之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

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 2010 are shown below:

購股權

於截至二零一零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 2010 於二零一零年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2010 於二零一零年 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
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
Employees僱員	1,194,000	-	-	-	1,194,000	22/6/2005	0.139	27/6/2005-26/6/2015
	22,387,500	-	-	-	22,387,500	4/9/2007	0.474	3/10/2007-2/10/2017
	-	39,500,000	-	-	39,500,000	13/4/2010	0.187	28/4/2010-27/4/2020
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
	118,206,000	-	-	-	118,206,000	22/6/2005	0.139	20/7/2005-19/7/2015
	389,602,200	-	-	-	389,602,200	4/9/2007	0.474	3/10/2007-2/10/2017
	-	612,500,000	(600,000)	-	611,900,000	13/4/2010	0.187	28/4/2010-27/4/2020
	643,526,605	655,500,000	(600,000)	-	1,298,426,605			

Management Discussion and Analysis 管理層討論及分析

SHAREHOLDINGS OF OTHER SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 September 2010, the interests or short positions of the following parties in the shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in the Shares

Name of Shareholder	股東名稱	於股份之好倉			Approximate percentage of issued share capital 佔已發行股本 概約百分比
		Directly beneficially owned 直接實益擁有	Through controlled corporation 透過受控法團	Total number 總數	
Li Di (notes 1, 2)	李弟 (附註1、2)	112,030,000	591,941,027	703,971,027	9.83%
Topskill Holdings Limited (notes 1, 2)	Topskill Holdings Limited (附註1、2)	126,335,000	465,606,027	591,941,027	8.26%
Multichannel Investments Limited (note 2)	Multichannel Investments Limited (附註2)	465,606,027	465,606,027	465,606,027	6.50%
Yeung Ngo (note 3)	仰翹 (附註3)	–	900,000,000	900,000,000	12.57%

Notes:

1. Topskill Holdings Limited is wholly owned by Mr Li Di and the interest of Topskill Holdings Limited in 591,941,027 Shares is reported as interest of Mr Li Di through controlled corporation.
2. Multichannel Investments Limited is the wholly owned subsidiary of Flytech Holdings Limited which is wholly owned by Topskill Holdings Limited. The interest of Multichannel Investments Limited in 465,606,027 Shares is reported as interest of Topskill Holdings Limited through controlled corporation.
3. Mr. Yeung Ngo held the Shares through his wholly owned subsidiary, Stream Fund High-Tech Group Corp. Ltd. Among those shares, 300,000,000 are the call options granted by the Company and 600,000,000 shares are shares of the Company.

Save as disclosed above, the register required to be kept under section 336 of the SFO shows that as at 30 September 2010, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

擁有須具報權益之其他股東股權

於二零一零年九月三十日，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	於股份之好倉			Approximate percentage of issued share capital 佔已發行股本 概約百分比
		Directly beneficially owned 直接實益擁有	Through controlled corporation 透過受控法團	Total number 總數	
Li Di (notes 1, 2)	李弟 (附註1、2)	112,030,000	591,941,027	703,971,027	9.83%
Topskill Holdings Limited (notes 1, 2)	Topskill Holdings Limited (附註1、2)	126,335,000	465,606,027	591,941,027	8.26%
Multichannel Investments Limited (note 2)	Multichannel Investments Limited (附註2)	465,606,027	465,606,027	465,606,027	6.50%
Yeung Ngo (note 3)	仰翹 (附註3)	–	900,000,000	900,000,000	12.57%

附註：

1. Topskill Holdings Limited由李弟先生全資擁有，故Topskill Holdings Limited於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。
2. Multichannel Investments Limited為Flytech Holdings Limited之全資附屬公司，而Flytech Holdings Limited則由Topskill Holdings Limited全資擁有。Multichannel Investments Limited於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。
3. 仰翹先生透過其全資附屬公司源暢高科技集團有限公司持有股份，其中300,000,000股股份乃本公司授出之認購期權，而600,000,000股股份乃本公司股份。

除上文所披露者外，根據證券及期貨條例第336條置存之名冊所顯示，於二零一零年九月三十日，本公司並無獲知會有任何其他人士於本公司股份或相關股份中擁有權益或淡倉。

Management Discussion and Analysis 管理層討論及分析

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

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

CODE OF BEST PRACTICE

The Company had complied with the Code as set out in Appendix 14 to the Listing Rules throughout the six months period ended 30 September 2010 except for the following deviations:

Code Provision A.4.1

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

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 Henry J. Behnke III was unable to attend the annual general meeting of the Company held on 6 September 2010 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 2010.

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

本公司於截至二零一零年九月三十日止六個月期間一直遵守上市規則附錄十四所載之守則，惟於以下情況有所偏離：

守則條文A.4.1

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

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Henry J. Behnke III先生因個人理由未能出席本公司於二零一零年九月六日舉行之本公司股東週年大會。惟出席股東週年大會的一位執行董事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為董事進行證券交易之操守守則。經本公司向所有董事作出特定查詢後，所有董事確認彼等於截至二零一零年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 Tam Kam Biu William and Mr Choi Shek Chau, the three independent non-executive Directors. The primary duties of the audit committee are to review the accounting principles and practices adopted by the Group, and the financial reporting process and internal control system of the Group, including the review of and the approval of the audited consolidated financial statements for the period ended 30 September 2010.

The interim results for the six months ended 30 September 2010 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, 26 November 2010

審核委員會

本公司之審核委員會成員為三名獨立非執行董事袁達文先生、譚錦標先生及蔡錫州先生。審核委員會之主要職責在於檢討本集團採納之會計原則及慣例，以及本集團之財務申報程序及內部監控系統，包括審批截至二零一零年九月三十日止期間之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二零一零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，二零一零年十一月二十六日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 September 2010

截止二零一零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 2010. The interim results for the six months ended 30 September 2010 have been reviewed by the Company’s audit committee.

華基光電能源控股有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零一零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二零一零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	
	Notes 附註	2010 Unaudited HK\$'000 二零一零年 未經審核 千港元	2009 Unaudited HK\$'000 二零零九年 未經審核 千港元
Revenue 收入	3	190	537
Other income 其他收入	4	150	284
Net gain on held-for-trading investments 持作買賣投資之收益淨額		312	10,981
Net gain on financial assets at fair value through profit or loss 以公允價值列入損益賬之金融資產之收益淨額		-	427
Staff costs 員工成本		(7,221)	(6,815)
Consultancy expenses 顧問開支		(3,731)	(5,337)
Depreciation of property, plant and equipment 物業、廠房及設備折舊		(113)	(133)
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		(8,864)	(8,507)
Finance costs 融資成本	5	-	(291)
Loss for the period 期內虧損	7	(24,646)	(15,883)
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		5	(6)
Total comprehensive income for the period 期內全面收入總額		(24,641)	(15,889)
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		(24,019)	(14,247)
– Non-controlling interests – 非控股權益		(627)	(1,636)
		(24,646)	(15,883)
Total comprehensive income attributable to: 下列人士應佔全面收入總額：			
– Owners of the Company – 本公司股東		(24,014)	(14,253)
– Non-controlling interests – 非控股權益		(627)	(1,636)
		(24,641)	(15,889)
Loss per share 每股虧損	9		
Basic 基本		(0.34) cent 仙	(0.25) cent 仙
Diluted 攤薄		N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2010

於二零一零年九月三十日

	Notes 附註	At 30 September 2010 Unaudited HK\$'000 於 二零一零年 九月三十日 未經審核 千港元	At 31 March 2010 Audited HK\$'000 於 二零一零年 三月三十一日 經審核 千港元
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備		612	330
Intangible asset 無形資產	10	74,972	82,001
Goodwill 商譽		36,592	36,592
Interest in an associate 於一間聯營公司之權益		-	-
Available-for-sale investment 可供出售投資		15,038	11,625
		127,214	130,548
Current assets 流動資產			
Trade receivables 應收賬款	11	-	-
Amount due from a customer for contract work 應收客戶約定工作款項		43,887	43,887
Inventories – work in progress 存貨 – 在製品		1,706	-
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項	12	28,715	8,222
Held-for-trading investments 持作買賣投資	13	22,277	16,962
Tax recoverable 可收回稅項		221	44
Bank balances and cash 銀行結餘及現金		202,189	265,168
		298,995	334,283
Current liabilities 流動負債			
Trade and other payables 應付賬款及其他應付款項	14	15,499	25,248
Amounts due to shareholders 應付股東款項		-	4,199
Taxation payables 應付稅項		176	118
		15,675	29,565
Net current assets 流動資產淨值		283,320	304,718
Total assets less current liabilities 資產總值減流動負債		410,534	435,266
Capital and reserves 資本及儲備			
Share capital 股本	15	71,586	71,580
Reserves 儲備		337,971	362,082
Equity attributable to owners of the Company 本公司股東應佔權益		409,557	433,662
Non-controlling interests 非控股權益		-	627
Share option reserve of a subsidiary 一間附屬公司之購股權儲備		977	977
		410,534	435,266

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2010

截至二零一零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		Contributed surplus	Exchange reserve	Warrant reserve	Accumulated losses	Total	Share option		Total equity
			reserve	reserve						reserve of a subsidiary	reserve of a subsidiary	
股本	股份溢價	購股權儲備	繳入盈餘	匯兌儲備	認股權儲備	累計虧損	總計	股東權益	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 2009 (audited)												
於二零零九年四月一日 (經審核)	43,720	858,165	125,977	596,248	-	-	(1,373,434)	250,676	4,520	977	256,173	
Loss for the period 期內虧損	-	-	-	-	-	-	(14,247)	(14,247)	(1,636)	-	(15,883)	
Exchange difference arising from translation 換算產生之匯兌差異	-	-	-	-	(6)	-	-	(6)	-	-	(6)	
Total comprehensive income and expenses for the period												
期內全面收入及開支總額	-	-	-	-	(6)	-	(14,247)	(14,253)	(1,636)	-	(15,889)	
Shares issued 已發行股份	21,860	149,564	-	-	-	-	-	171,424	-	-	171,424	
At 30 September 2009 (unaudited)												
於二零零九年九月三十日 (未經審核)	65,580	1,007,729	125,977	596,248	(6)	-	(1,387,681)	407,847	2,884	977	411,078	
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												
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	

CONDENSED CONSOLIDATED CASH FLOW STATEMENT**簡明綜合現金流量表**

For the six months ended 30 September 2010

截至二零一零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	
	2010	2009
	Unaudited	Unaudited
	HK\$'000	HK\$'000
	二零一零年	二零零九年
	未經審核	未經審核
	千港元	千港元
Net cash used in operating activities 經營活動所用現金淨額	(60,740)	(19,251)
Net cash (used) from in investing activities 投資活動(所用)所得現金淨額	(2,148)	17,717
Net cash (used) from financing activities 融資活動(所用)所得現金淨額	(91)	153,141
Net (decrease) increase in cash and cash equivalents 現金及現金等價物(減少)增加淨額	(62,979)	151,607
Cash and cash equivalents at beginning of the period 期初之現金及現金等價物	265,168	8,003
Cash and cash equivalents at end of the period 期終之現金及現金等價物	202,189	159,610

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 2010

截至二零一零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 are 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 2010.

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

HKAS 1 (Revised 2007)	Presentation of financial statements
HKAS 23 (Revised 2007)	Borrowing costs
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate
HKFRS 2 (Amendment)	Vesting conditions and cancellations
HKFRS 7 (Amendment)	Improving disclosures about financial instruments
HKFRS 8	Operating segments

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二零一零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，本集團應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號 (二零零七年經修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第32號 及香港會計準則 第1號(修訂本)	可沽售金融工具及 清盤時產生之 責任
香港財務報告準則 第1號及香港會計 準則第27號 (修訂本)	於附屬公司、 共同控制實體或 聯營公司 之投資成本
香港財務報告準則 第2號(修訂本)	歸屬條件及註銷
香港財務報告準則 第7號(修訂本)	改善有關金融工具 之披露
香港財務報告準則 第8號	業務分部

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 2010

截至二零一零年九月三十日止期間

2 ACCOUNTING POLICIES (Continued)

HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) – INT 13	Customer loyalty programmes
HK(IFRIC) – INT 15	Agreements for the construction of real estate
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation
HK(IFRIC) – INT 18	Transfers of assets from customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

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

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

2 會計政策 (續)

香港 (國際財務報告 詮釋委員會) — 詮釋第9號及 香港會計準則 第39號 (修訂本)	嵌入式衍生工具
香港 (國際財務報告 詮釋委員會) — 詮釋第13號	客戶忠誠度計劃
香港 (國際財務報告 詮釋委員會) — 詮釋第15號	有關興建房地產 之協議
香港 (國際財務報告 詮釋委員會) — 詮釋第16號	對境外業務淨投資 之套期
香港 (國際財務報告 詮釋委員會) — 詮釋第18號	從客戶轉移資產
香港財務報告準則 (修訂本)	二零零八年頒佈 對香港財務報告 準則之改進， 惟對二零零九年 七月一日或之後 開始之年度期間 生效之香港財務 報告準則第5號 之修訂則除外
香港財務報告準則 (修訂本)	二零零九年頒佈 對香港財務報告 準則之改進， 有關香港會計 準則第39號 第80段之修訂

此外，於本期間，本集團已選擇於香港會計準則第32號供股之分類之修訂生效日期二零一零年二月一前提早採納該準則。

除下述者外，採納此等新訂及經修訂香港財務報告準則對本集團於本會計期間及過往會計期間之綜合財務報表並無重大影響。

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For the period ended 30 September 2010

截至二零一零年九月三十日止期間

3 SEGMENT REPORTING

The Group has adopted HKFRS 8 “Operating segments” with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, represented by the board of directors of the Company, in order to allocate resources to segments and to assess their performance.

In contrast, the predecessor standard (HKAS 14, Segment reporting) required an entity to identify two sets of segments (business and geographical) using a risks and return approach. In the past, the Group’s primary reporting format was business segment. The application of HKFRS 8 has not resulted in a redesignation of the Group’s operating segments as compared with the primary segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss, assets or liabilities

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

Photovoltaic business:

- Development and manufacturing of solar cells, modules and panels for generating solar electric power.

Strategic investments and capital market activities:

- Participation in primary and secondary securities market and provision of capital market advisory services

Financing:

- Provision of commercial and personal loans

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

3 分部呈報

本集團自二零零九年四月一日起採納香港財務報告準則第8號「業務分部」。香港財務報告準則第8號規定以本集團主要營運決策者（即本公司董事會）在決定分部間資源分配及評估其表現上所定期審閱本集團各部門之內部報告作為識別業務分部之基準。

相反，前準則（香港會計準則第14號「分部報告」）規定實體採用風險與回報方法劃分兩組分部（業務及地區）。過往，本集團以業務分部為主要報告方式。相比香港會計準則第14號所釐定之主要應呈報分部，應用香港財務報告準則第8號並無導致本集團業務分部須重整。採納香港財務報告準則第8號後，計算分部溢利或虧損、資產及負債之基準並無改變。

為便於管理，本集團目前由三個主要業務分部組成：

光伏業務：

- 太陽能發電之太陽能電池、組件及控電板等之開發及生產

策略性投資及資本市場活動：

- 參與主要及次要證券市場以及提供資本市場顧問服務

融資：

- 提供商業及個人貸款

業務分部間並無重大銷售或其他交易。

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For the period ended 30 September 2010

截至二零一零年九月三十日止期間

3 SEGMENT REPORTING (Continued) For six months ended 30 September 2010

3 分部呈報 (續) 截至二零一零年九月三十日止六個月

	Photovoltaic business HK\$'000 光伏業務 千港元	Strategic investment and capital market HK\$'000 策略性投資及 資本市場活動 千港元	Financing HK\$'000 融資 千港元	Consolidated HK\$'000 綜合 千港元
Revenue 收入	-	190	-	190
Segment results 分部業績	(12,405)	(1,066)	(5,614)	(19,085)
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				(7,371)
Loss before taxation 除稅前虧損				(24,646)

For six months ended 30 September 2009

截至二零零九年九月三十日止六個月

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

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 2010

截至二零一零年九月三十日止期間

3 SEGMENT REPORTING (Continued)

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

3 分部呈報 (續)

本集團按經營分部劃分之資產及負債分析如下：

	At 30 September 2010 Unaudited HK\$'000 於二零一零年 九月三十日 未經審核 千港元	At 31 March 2010 Audited HK\$'000 於二零一零年 三月三十一日 經審核 千港元
Photovoltaic business 光伏業務	164,554	171,740
Strategic investments and capital market activities 策略性投資及資本投資市場活動	47,495	17,721
Financing 融資	-	28,814
Unallocated assets 未分配資產	214,160	246,556
Consolidated total assets 綜合資產總值	426,209	464,831
Photovoltaic business 光伏業務	13,340	14,315
Strategic investments and capital market activities 策略性投資及資本投資市場活動	60	-
Financing 融資	-	16
Unallocated liabilities 未分配負債	2,275	15,234
Consolidated total liabilities 綜合負債總值	15,675	29,565

4 OTHER INCOME

4 其他收入

	Six months ended 30 September 截至九月三十日止六個月	
	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Interest income from bank balances 銀行結餘利息收入	71	4
Net exchange gain 匯兌收益淨額	-	273
Others 其他	79	7
	150	284

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For the period ended 30 September 2010

截至二零一零年九月三十日止期間

5 FINANCE COSTS

5 融資成本

Six months ended 30 September

截至九月三十日止六個月

	2010	2009
	HK\$'000	HK\$'000
	二零一零年	二零零九年
	千港元	千港元
Interest on: 以下各項之利息：		
Bank overdrafts 銀行透支	-	-
Other borrowings wholly repayable within five years 須於五年內悉數償還之其他借貸	-	291
	-	291

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 both periods.

6 所得稅開支

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

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

7 LOSS FOR THE PERIOD

7 期內虧損

Six months ended 30 September

截至九月三十日止六個月

	2010	2009
	HK\$'000	HK\$'000
	二零一零年	二零零九年
	千港元	千港元
Loss for the period has been arrived at after charging: 期內虧損乃經扣除以下各項後得出：		
Bad debts written off 壞賬撇銷	-	24
Allowance for bad and doubtful debts 呆壞賬撥備	-	442
Operating lease rentals in respect of: 經營租賃租金：		
- other assets - 其他資產	-	84
- office premises - 辦公室物業	1,644	2,052

8 DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend in respect of the six months ended 30 September 2010 (2009: Nil).

8 股息

本公司董事並不建議派付截至二零一零年九月三十日止六個月之中期股息（二零零九年：無）。

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For the period ended 30 September 2010

截至二零一零年九月三十日止期間

9 LOSS PER SHARE

9 每股虧損

Six months ended 30 September

截至九月三十日止六個月

	2010	2009
	HK\$'000	HK\$'000
	二零一零年	二零零九年
	千港元	千港元
Loss for the purpose of basic loss per share attributable to owners of the Company 用以計算本公司擁有人應佔每股基本虧損之虧損	24,019	14,247
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	7,158,390	5,697,552

The weighted average number of ordinary shares for the purpose of basic earnings per share for 30 September 2009 has been adjusted for the rights issue on 28 July 2009.

用以計算每股基本盈利之二零零九年九月三十日普通股加權平均數已就二零零九年七月二十八日進行之供股作出調整。

The computation of the 2010 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.

二零一零年之每股攤薄虧損計算並未假設行使本公司尚未行使之認股權證及購股權，因該等認股權證及購股權之行使將使每股虧損減少。

10 INTANGIBLE ASSET

10 無形資產

	At 30 September 2010 Unaudited HK\$'000 於二零一零年 九月三十日 未經審核 千港元	At 31 March 2010 Audited HK\$'000 於二零一零年 三月三十一日 經審核 千港元
Cost at the beginning and 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	58,574	44,516
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	65,603	58,574
Carrying values at end of the period/year 期終／年終之賬面值	74,972	82,001

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For the period ended 30 September 2010

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11 TRADE RECEIVABLES

An aging analysis of trade receivables (net of specific allowances for bad and doubtful debts) included in trade and other receivables are as follows:

	At 30 September 2010 Unaudited HK\$'000 於二零一零年 九月三十日 未經審核 千港元	At 31 March 2010 Audited HK\$'000 於二零一零年 三月三十一日 經審核 千港元
Total trade receivables 應收賬款總額	-	7,750
Less: Provision for bad and doubtful debts 減：呆壞賬撥備	-	(7,750)
	-	-

11 應收賬款

包括於應收賬款及其他應收款項中之應收賬款（扣除呆壞賬特殊撥備）之賬齡分析如下：

12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At 30 September 2010 Unaudited HK\$'000 於二零一零年 九月三十日 未經審核 千港元	At 31 March 2010 Audited HK\$'000 於二零一零年 三月三十一日 經審核 千港元
Deposits 訂金	478	23,938
Prepayment 預付款項	5,000	6,538
Other receivables 其他應收款項	23,237	1,684
Less: Provision for bad and doubtful debts 減：呆壞賬撥備	-	(23,938)
	28,715	8,222

12. 訂金、預付款項及其他應收款項

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For the period ended 30 September 2010

截至二零一零年九月三十日止期間

13 HELD-FOR-TRADING INVESTMENTS**13 持作買賣投資**

	At 30 September 2010 Unaudited HK\$'000 於二零一零年 九月三十日 未經審核 千港元	At 31 March 2010 Audited HK\$'000 於二零一零年 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 在香港上市之股本證券，按公平值列賬	19,254	11,522
Equity securities listed in elsewhere at fair values 在海外上市之股本證券，按公平值列賬	3,023	5,440
	22,277	16,962

14 TRADE AND OTHER PAYABLES

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

14 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 2010 Unaudited HK\$'000 於二零一零年 九月三十日 未經審核 千港元	At 31 March 2010 Audited HK\$'000 於二零一零年 三月三十一日 經審核 千港元
Over 360 days 超過360日	986	986
	986	986
Deposits received from customers 客戶訂金	-	10,850
Other payables and accrued charges 其他應付款項及應計費用	14,463	13,412
	15,449	25,248

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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For the period ended 30 September 2010

截至二零一零年九月三十日止期間

15 SHARE CAPITAL**15 股本**

	Number of shares '000 股份數目 千股	Share capital HK\$'000 股本 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 2009, 31 March 2010 and 30 September 2010 於二零零九年四月一日、二零一零年三月三十一日 及二零一零年九月三十日	100,000,000	1,000,000
Issued and fully paid 已發行及繳足股本：		
At 1 April 2009 於二零零九年四月一日	4,372,000	43,720
Issued on 28 July 2009 於二零零九年七月二十八日發行	2,186,000	21,860
Issued on 25 January 2010 於二零一零年一月二十五日發行	600,000	6,000
At 31 March 2010 於二零一零年三月三十一日	7,158,000	71,580
Issued on 14 July 2010 於二零一零年七月十四日發行	300	3
Issued on 13 August 2010 於二零一零年八月十三日發行	300	3
	7,158,600	71,586

16 SHARE OPTION SCHEME**16 購股權計劃**

	At 30 September 2010 Number 於二零一零年 九月三十日 數目	At 31 March 2010 Number 於二零一零年 三月三十一日 數目
At beginning of the period/year 期初／年初	643,526,605	539,917,006
Adjustment due to completion of rights issue in July 2009 因於二零零九年七月完成供股所作出之調整	-	104,559,599
Granted 已授出	655,500,000	-
Lapsed 已失效	-	(950,000)
Exercised 已行使	(600,000)	-
	1,298,426,605	643,526,605



CHINASOLAR
ENERGY

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