



Stock Code 股份代號: 750

# 2012 中期報告

Interim Report



**中國興業太陽能技術控股有限公司**  
**China Singyes Solar Technologies Holdings Limited**

(incorporated in Bermuda with limited liability) (於百慕達註冊成立的有限公司)

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Hongwei (*Chairman*)  
Mr. Sun Jinli  
Mr. Xie Wen

#### Non-executive Directors

Mr. Li Huizhong  
Mr. Cao Zhirong

#### Independent Non-executive Directors

Mr. Wang Ching  
Mr. Yick Wing Fat, Simon  
Mr. Cheng Jinshu

### COMPANY SECRETARY

Mr. Yu Chon Man (*CPA, FCCA*)

### AUTHORIZED REPRESENTATIVES

Mr. Liu Hongwei  
Mr. Yu Chon Man (*CPA, FCCA*)

### AUDIT COMMITTEE

Mr. Yick Wing Fat, Simon (*Chairman*)  
Mr. Wang Ching  
Mr. Cheng Jinshu

### REMUNERATION COMMITTEE

Mr. Cheng Jinshu (*Chairman*)  
Mr. Liu Hongwei  
Mr. Wang Ching  
Mr. Yick Wing Fat, Simon

### NOMINATION COMMITTEE

Mr. Liu Hongwei (*Chairman*)  
Mr. Xie Wen  
Mr. Wang Ching  
Mr. Yick Wing Fat, Simon  
Mr. Cheng Jinshu

### LEGAL ADVISOR

DLA Piper Hong Kong  
17th Floor, Edinburgh Tower, The Landmark,  
15 Queen's Road Central, Hong Kong

### 董事會

#### 執行董事

劉紅維先生 (*主席*)  
孫金禮先生  
謝文先生

#### 非執行董事

李會忠先生  
曹志榮先生

#### 獨立非執行董事

王京先生  
易永發先生  
程金樹先生

### 公司秘書

余俊敏先生 (*CPA, FCCA*)

### 授權代表

劉紅維先生  
余俊敏先生 (*CPA, FCCA*)

### 審核委員會

易永發先生 (*主席*)  
王京先生  
程金樹先生

### 薪酬委員會

程金樹先生 (*主席*)  
劉紅維先生  
王京先生  
易永發先生

### 提名委員會

劉紅維先生 (*主席*)  
謝文先生  
王京先生  
易永發先生  
程金樹先生

### 法律顧問

歐華律師事務所  
香港中環皇后大道中15號  
置地廣場公爵大廈17樓

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

Ernst & Young  
22nd Floor  
CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai Branch  
Industrial and Commercial Bank of China Limited,  
Zhuhai Branch  
Industrial and Commercial Bank of China (Asia) Limited  
Standard Chartered Bank Hong Kong  
Hang Seng Bank

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3108, 31/F  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke, HM08  
Bermuda

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### CORPORATE WEBSITE

[www.singyessolar.com](http://www.singyessolar.com)

### STOCK CODE

750

### 核數師

安永會計師事務所  
香港  
中環添美路1號  
中信大廈  
22樓

### 主要往來銀行

中國農業銀行珠海分行  
中國工商銀行股份有限公司  
珠海分行  
中國工商銀行(亞洲)有限公司  
渣打銀行(香港)有限公司  
恒生銀行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港總辦事處及主要經營地點

香港  
干諾道中168-200號  
信德中心  
招商局大廈  
31樓3108室

### 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke, HM08  
Bermuda

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 企業網站

[www.singyessolar.com](http://www.singyessolar.com)

### 股份代號

750

# CORPORATE GOVERNANCE

## 企業管治

### CORPORATE GOVERNANCE

The board of directors (the “Directors” collectively referred to as the “Board”) of China Singyes Solar Technologies Holdings Limited (the “Company”) and its subsidiaries, collectively (the “Group”), recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the Code for the six months ended 30 June 2012, except for the deviation from paragraph A.2.1 of the Code as described below.

Mr. Liu Hongwei, the Chairman of the Group, is responsible for the leadership and effective running of the Board, ensuring that all material issues are decided by the Board in a conducive manner. Mr. Liu Hongwei is also responsible for running the Group's business and effective implementation of the strategies of the Group. The Company is aware of the requirement under paragraph A.2.1 of the Code that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Nevertheless, the Board considers that the combination of the roles of Chairman and Chief Executive Officer will not impair the balance of power and authority between the Board and the management of the Company as the Board will meet regularly to consider major matters affecting the operations of the Group. The Board is of the view that this structure provides the Group with strong and consistent leadership, which can facilitate the formulation and implementation of its strategies and decisions and enable it to grasp business opportunities and react to changes efficiently. As such, the Board believes that it is beneficial to the business prospects of the Group with Mr. Liu Hongwei performing both the roles of Chairman and Chief Executive Officer.

### 企業管治

中國興業太陽能技術控股有限公司(「本公司」，及其附屬公司，統稱「本集團」)董事會(「董事」)，以下統稱「董事會」明白到在本集團管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則「(上市規則)」附錄十四所載之企業管治常規守則(「守則」)之原則及守則條文。董事認為，本公司截至二零一二年六月三十日止六個月已採納原則，並已遵守守則所載所有適用守則條文，惟如下文所述偏離守則第A.2.1段除外。

本集團主席劉紅維先生負責領導及有效運作董事會，確保所有重大事宜乃以可行方式經董事會決定。劉紅維先生亦負責經營本集團業務，及有效執行本集團策略。本公司了解守則第A.2.1段規定主席與行政總裁之職位必須分開，不應由同一人擔任。然而，董事會認為將主席與行政總裁之職位合併將不會導致董事會及本公司管理層之間權利及授權失衡，此乃由於董事會將定期會晤以考慮影響本集團營運之重大事宜所致。董事會認為，該結構使本集團具有有力而持續之領導，有利於制定及執行其策略及決定，使本集團把握業務機會及有效應對變化。因此，董事會相信劉紅維先生同時擔任主席兼行政總裁兩重角色對本集團業務前景有利。

# CORPORATE GOVERNANCE

## 企業管治

### 董事進行證券交易的標準守則

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Period.

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的準則。本公司已向全體董事作出具體查詢，全體董事確認，於整個期間，彼等一直遵守標準守則及其有關董事進行證券交易操守守則規定的準則。

### AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.4 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, and Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed financial information and interim results for the Period.

### 審核委員會

本公司遵守上市規則第3.21至3.23條及守則第C.4段的規定，成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事組成，審核委員會主席為易永發先生。審核委員會已審閱本集團於本期間的未經審核中期簡明財務資料及中期業績。

# OTHER INFORMATION

## 其他資料

### INTEREST AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2012, so far as the Directors are aware, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”):

### 董事及本公司主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及短倉

於二零一二年六月三十日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））擁有根據上市發行人董事進行證券交易的標準守則（「標準守則」）的股份、相關股份及債券中的權益如下：

Name 姓名	Company/name of associated corporation 本公司／相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation <sup>1</sup> 受控法團權益 <sup>1</sup>	Long 長倉	240,428,078	38.12%
	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,380,000	0.22%
		Sub-total 小計	Long 長倉	241,808,078	38.34%

# OTHER INFORMATION

## 其他資料

Name 姓名	Company/name of associated corporation 本公司／相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Sun Jinli 孫金禮先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,380,000	0.22%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,380,000	0.22%
Mr. Lin Xiaofong 林曉峰先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	240,000	0.04%
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	240,000	0.04%
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	240,000	0.04%
Mr. Cheng Jinshu 程金樹先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	240,000	0.04%

Note:

- These 240,428,078 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.
- Such interests represent the options of the Company held by the relevant Directors. Total Share options granted were adjusted during the period as a result of the bonus issue of shares.

附註：

- 該等 240,428,078 股股份由 Strong Eagle Holdings Ltd. 持有，而劉紅維先生擁有 Strong Eagle Holdings Ltd. 股本之 53%。根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 該等權益為有關董事所持有的本公司購股權。期內，所授出購股權總數已因發行紅股作出調整。



# OTHER INFORMATION

## 其他資料

### INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2012, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

Shareholder 股東	Long/short position 長/短倉	Capacity/nature of interest 身份/ 權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約 百分比
Strong Eagle Holdings Ltd. <sup>1</sup>	Long position 長倉	Beneficial owner 實益擁有人	240,428,078	38.12%

1. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi, Mr. Zhuo Jianming and Mr. Li Huizhong as to 53%, 15%, 10%, 8%, 10% and 4% respectively.

### 主要股東於股份、相關股份及債券中的權益及短倉

於二零一二年六月三十日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊或已知會本公司的權益或短倉：

1. Strong Eagle Holdings Ltd. 分別由劉紅維先生、孫金禮先生、謝文先生、熊滉先生、卓建明先生及李會忠先生擁有53%、15%、10%、8%、10%及4%。

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued share capital of the Company pursuant to the Listing Rules and as agreed with the Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of the Directors.

### 足夠公眾持股量

根據本公司可從公開途徑取得的資料及據董事所知悉，於本報告日期，本公司一直維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。

# OTHER INFORMATION

## 其他資料

### 購股權計劃

### SHARE OPTION SCHEME

On 19 December 2008, the Company adopted a share option scheme (the “Share Option Scheme”). Under the Share Option Scheme, the board of Directors (the “Board”) may at its discretion, offer eligible persons (being any Director or employee (whether full-time or part-time), consultant or advisors of the Group who in the sole discretion of the Board has contributed or will contribute to the Group) (the “Eligible Persons”) who the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at a subscription price determined in accordance with the Share Option Scheme.

於二零零八年十二月十九日，本公司採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，董事會（「董事會」）可酌情決定向合資格人士（董事會全權酌情認為曾經或將會對本集團有貢獻的任何董事或僱員（無論全職或兼職）、顧問或專業顧問（「合資格人士」）授出購股權，以按購股權計劃釐定的認購價認購董事會所釐定的該等股份數目。

#### Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

#### 購股權計劃之目的

購股權計劃旨在獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益的合資格人士，以及用於董事會不時批准的其他目的。

#### Total number of Shares available under the Share Option Scheme

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 44,431,988 Shares, representing 7.04% of the Company's issued share capital as at the date of this report. 30,031,998 options with the exercise price of HK\$3.58 per Share granted on 23 July 2009. And 7,200,000 options with the exercise price of HK\$2.78 and HK\$2.68 respectively per Share have been granted under the Share Option Scheme on 27 May 2010 and 11 October 2011 respectively. Details of which have been disclosed in the announcements of the Company. Number of options granted and the exercising price of the options were adjusted in accordance of the announcement of the Company dated 27 July 2012.

#### 購股權計劃下的股份數目總數

於行使根據計劃將予授出的所有購股權而可能發行的股份數目最多為44,431,988股，相當於本公司於本報告日期已發行股本7.04%。於二零零九年七月二十三日授出30,031,998份行使價為每股3.58港元之購股權及根據購股權計劃分別於二零一零年五月二十七日及二零一一年十月十一日授出7,200,000份行使價為每股2.78港元及2.68港元之購股權。有關詳情披露於本公司的公佈中。所授出之購股權數目及購股權之行使價已根據本公司日期為二零一二年七月二十七日之公佈作出調整。

# OTHER INFORMATION

## 其他資料

### Maximum entitlement of each Eligible Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each Eligible Person in any 12-month period up to the date of grant shall not exceed 1.0% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1.0% limit shall be subject to the issue of a circular by the Company and the approval of our Shareholders in general meeting with such Eligible Persons and his associate (as defined in the Listing Rules) abstaining from voting and the number and terms (including the subscription price) of such options being fixed before such general meeting and other requirements prescribed under the Listing Rules from time to time.

### Time of exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The Board is currently unable to determine such minimum period. The date of grant of any particular option is the date on which the offer relating to such option is duly accepted by the grantee in accordance with the Share Option Scheme. An option may be exercised according to the terms of the Share Option Scheme and the offer in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to our Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting.

### 各合資格參與者有權得到的最高股份數目

各合資格參與者有權得到的最高股份數目在截至授出日期的任何十二個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃向每名合資格人士授出的購股權(包括已行使、已註銷及尚未行使的購股權)而發行及可發行的股份總數，不得超過於授出日期已發行股份的1.0%。倘進一步授出超過上述1.0%上限的購股權，本公司須發出通函，並須獲本公司股東在股東大會上批准，而該等合資格人士及其聯繫人士(定義見上市規則)不得投票，該等購股權的數目及條款(包括認購價)須於相關股東大會舉行前釐定，並須遵照上市規則不時規定的其他規定。

### 購股權的行使時間

一般並無規定有關購股權在行使前必須持有的最短時間，惟董事會可於授出任何特定購股權時酌情釐定有關最短持有時間。董事會現時無法釐定該最短持有時間。任何特定購股權的授出日期為承授人根據購股權計劃正式接納獲授該等購股權的日期。承授人(或個人代表)可於購股權到期前根據購股權計劃及要約的條款，透過向本公司發出通知書，列明即將全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權，惟有關股份數目須為股份在聯交所的每手買賣單位或其完整倍數。該通知須附有通知所述股份的認購價總額的股款。購股權行使期由董事會全權酌情釐定，惟不得超過授出日期起計十年。購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。除非本公司於股東大會提前終止購股權計劃，否則購股權計劃獲股東在股東大會通過決議案採納當日起計十年內有效。

# OTHER INFORMATION

## 其他資料

### 股份價格

根據購股權計劃授出任何特定購股權所發行的股份的認購價（須於行使購股權時支付）由董事會釐定，惟該價格不得低於下列各項的最高者：(i) 於購股權授出日期（必須為營業日）聯交所每日報價表所列的股份收市價；(ii) 緊接購股權授出日期前五個營業日聯交所每日報價表所列股份的平均收市價（惟倘本公司於購股權授出日期已上市不足五個營業日，則以新發行價作為本公司上市前任何營業日的股份收市價）；及(iii) 股份面值。接納一份購股權的要約的應付代價為人民幣1.00元。

### Price of Shares

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board shall determine, save that such price must not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing of the Shares where our Company has been listed for less than five business days as at the date of offer to grant option); and (iii) the nominal value of a Share. A consideration of RMB1.00 is payable on acceptance of an offer of the grant of an option.

### 購股權計劃的餘下年期

本公司可於股東大會通過決議案或由董事會隨時終止購股權計劃的運作，其後不會再授出購股權，惟購股權計劃所有其他規定仍然全面有效及生效。購股權計劃終止前授出的購股權仍繼續有效並且可以根據購股權計劃予以行使。

### Remaining life of the Share Option Scheme

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

On 23 July 2009, 27 May 2010 and 11 October 2011, the Company granted options to the Directors of the Company and selected employees of the Group. Details of which were set out in the announcements of the Company dated 23 July 2009, 27 May 2010 and 11 October 2011 respectively.

於二零零九年七月二十三日、二零一零年五月二十七日及二零一一年十月十一日，本公司向本公司董事及本集團的經挑選僱員授出購股權。有關詳情分別載於本公司日期為二零零九年七月二十三日、二零一零年五月二十七日及二零一一年十月十一日的公佈。

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME

As at 30 June 2012, the Directors individually and other employees in aggregate of the Company had the following interests in options to subscribe for shares of the Company under the share option scheme, which was adopted on 19 December 2008. Each option gives the holder the right to subscribe for one ordinary share of the Company of US\$0.01 each.

### 購股權計劃

於二零一二年六月三十日，本公司個別董事及其他員工合計於根據於二零零八年十二月十九日採納的購股權計劃授出可認購本公司股份之購股權中持有以下權益。每份購股權授予持有人權利，可認購一股本公司每股面值0.01美元的普通股。

Grantee 承授人	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期間	Exercise price per share 每股行使價 HK\$ 港元	Number of share options as at 1 January 2012 於二零一二年一月一日的購股權數目	Number of options adjusted in accordance with the announcement of the Company dated 27 July 2012 根據本公司日期為二零一二年七月二十七日的公佈調整的購股權數目	Number of share options as at 30 June 2012 於二零一二年六月三十日的購股權數目
Director 董事						
Liu Hongwei 劉紅維	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一九年七月二十二日	3.58	1,150,000	230,000	1,380,000
Sun Jinli 孫金禮	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一九年七月二十二日	3.58	1,150,000	230,000	1,380,000
Xie Wen 謝文	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一九年七月二十二日	3.58	1,150,000	230,000	1,380,000
Lin Xiaofong 林曉峰	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一九年七月二十二日	3.58	200,000	40,000	240,000
Wang Ching 王京	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一九年七月二十二日	3.58	200,000	40,000	240,000

# OTHER INFORMATION

## 其他資料

Grantee 承授人	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期間	Exercise price per share 每股行使價 HK\$ 港元	Number of share options as at 1 January 2012 於二零一二年 一月一日 的購股權 數目	Number of options adjusted in accordance with the announcement of the Company dated 27 July 2012 根據本公司日期 為二零一二年 七月二十七日的 公佈調整的 購股權數目	Number of share options as at 30 June 2012 於二零一二年 六月三十日 的購股權 數目
Yick Wing Fat, Simon 易永發	23 July 2009 二零零九年 七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一九年七月二十二日	3.58	200,000	40,000	240,000
Cheng Jinshu 程金樹	23 July 2009 二零零九年 七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一九年七月二十二日	3.58	200,000	40,000	240,000
Employees in aggregate 員工合計	23 July 2009 二零零九年 七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一九年七月二十二日	3.58	20,776,668	4,155,330	24,931,998
	27 May 2010 二零一零年 五月二十七日	27 May 2010 to 26 May 2020 二零一零年五月二十七日至 二零二零年五月二十六日	2.78	6,000,000	1,200,000	7,200,000
	11 October 2011 二零一一年 十月十一日	11 October 2011 to 10 October 2021 二零一一年十月十一日至 二零二一年十月十日	2.68	6,000,000	1,200,000	7,200,000
				37,026,668	7,405,330	44,431,998

### PURCHASE, SALES AND REDEMPTION OF COMPANY'S LISTED SECURITIES

There were no purchase, sale or redemption by the Company and any of its subsidiaries of the Company's listed securities during the Period.

### 購買、出售及贖回本公司上市證券

本公司及其任何附屬公司本期間概無購買、出售或贖回本公司任何上市證券。

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

Since its inception, the Group has been committed to becoming a green enterprise model leveraging its advantages and characteristics in the development of renewable energy business, especially in the field of building integrated photovoltaic/thermal system and intelligent microgrid. The Group also hopes that the advantage of solar energy as a clean energy can be widely propagated in the society. We have embraced our corporate philosophy of “Giving back to the society” and actively participated in solar energy related social responsibility projects, to promote low-carbon life and harmonious concepts, when we develop our businesses.

The Group continuously delivers benefits of energy conservation and emission reduction by leveraging its own business advantage. As of the end of June 2012, the Group's photovoltaic projects at home and abroad reached 120 projects, and the cumulative generated output was approximately 135MW, and the total electricity generation in the year was approximately 161,736,000 kwh. The clean electricity produced in a year can save 58,224,960 kilograms of standard coal, saving 646,944,000 liters of clean water, reducing 161,250,792 kilograms of carbon dioxide, 1,908,485 kilograms of sulphur dioxide and 43,992,192 kilograms of dust.

The Group also actively participated in the social welfare activities using solar energy technology to support remote areas. In early June this year, the Group donated solar power water heating systems worth about RMB 1.2 million to Tibetan in Daofu County, Ganzi Prefecture, northwest of Sichuan Province. Due to the remoteness, conventional energy and power is difficult to reach, the living standards of local residents are generally low. The solar power water heating systems donated by the Group, can meet the local residents' needs for hot water. In consideration of local residents' contact with the outside world is less and the installation and the use of solar energy are inconvenient, the Group chose the pilot site in advance, and provided over 10 days of training on how to install and operate the systems to the users by a team of professional technical personnel. All these helped to solve the follow-up application and maintenance problems about the solar power water heating systems.

自成立以來，本集團以自身在再生能源行業所建立的發展優勢及特色，尤其在光伏/光熱建築一體化、智能微電網方面，致力成為綠色企業的典範，亦希望將太陽能作為清潔能源之優勢在社會上更廣泛宣揚。本集團秉持「取之社會·用之社會」的企業理念，在發展業務的同時，積極參與太陽能相關之社會責任項目，宣導低碳生活，弘揚和諧理念。

本集團利用自身業務優勢，不斷創造節能減排效益。截至二零一二年六月底，本集團承建的海內外光伏工程已達120項，累計發電功率約135兆瓦，年發電量總計約161,736,000千瓦時。所產生的清潔電能一年能節約標準煤58,224,960千克，節約淨水646,944,000升，減排二氧化碳161,250,792千克、二氧化硫1,908,485千克及粉塵43,992,192千克。

本集團亦積極參與利用太陽能技術援助偏遠地區的社會公益活動。今年六月初，本集團向四川省西北甘孜州道孚縣之藏民捐贈價值約人民幣120萬元之太陽能熱水系統。由於地處偏遠，常規能源與電力難以到達，當地居民生活水準普遍較低。本集團所捐贈的太陽能熱水系統，可滿足當地居民的生活熱水需求。本集團考慮到當地居民與外界接觸較少，在安裝與使用上存在許多不便，本集團派出專業技術人員，提前選好試點，就如何安裝、如何操作等問題給用戶進行了10餘天培訓，以解決後續太陽能熱水系統的應用及維護問題。

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

In addition, the solar energy electricity generation system aided by the Group for Gongchengwufu Elderly Home in Yushu, Qinghai completed and commenced to generate electricity in the same month. The off-grid power station can meet the needs of nearly 90 people living in the elderly home for electricity. Gongchengwufu Elderly Home was built by tents which were used to adopt elderly persons who have lost their families and income post-disaster. The adverse environment, which had no electricity and water, still posed challenges to them, even though they stayed under shelters. According to the actual demand for electricity and the local natural environment, the Group built the stable and sustainable solar energy electricity supply system in the shortest time to bring light to the elderly. Building the solar power station for the elderly home is one of the many charitable activities of the Group for the disaster-stricken areas.

In order to promote social responsibility activities within the Group in a systematic manner and encourage all staff to return to the society, the Company will study the feasibility of setting up a “social responsibility committee” internally, which will carry out and monitor relevant works, and report the progress and results to the Board regularly.

另外，集團為青海玉樹貢成五福養老院援建的太陽能發電系統於同月竣工並順利發電，該離網電站可滿足養老院近90人的生活用電需求。貢成五福養老院是一個為收養災後生活無著的孤寡老人而建立的帳篷養老院，雖然提供了安身之地，但缺電少水的惡劣環境依然考驗著他們。根據實際用電需求和當地自然環境，集團用最短的時間建好了穩定的太陽能供電系統，給老人們送去了光明。援建該養老院太陽能電站乃集團眾多情系災區愛心活動之一。

為了更有系統於企業內部推行社會責任活動，鼓勵上下員工共同回饋社會，公司日後將研究在內部成立「社會責任小組」之可行性，以開展及監察相關推行內部工作，定期向董事會匯報進展及成果。





# BUSINESS OVERVIEW

## 業務概況

We are a professional renewable energy solution provider and building contractor. Our main businesses are design, fabrication and installation of conventional curtain walls and Building Integrated Photovoltaic System (“BIPV”) systems; as well as manufacture and sale of renewable energy goods. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. Our system allows the electricity generated from solar panels to be connected to the power grid of a building and the electricity generated from sun power will be consumed simultaneously. No extra electricity storage cost is required. In addition, we also engage in the production and sale of renewable energy goods, including smart grid system, prefabricated solar houses, solar thermal system and solar street lamp. In 2011, we also started a new business called Indium Tin Oxide (“ITO”) business or “New material” business for the development of high-end curtain wall in future. Leveraging on our track record and extensive experience in our curtain wall business, we will further strengthen and develop our renewable energy business in respect of BIPV systems and renewable energy goods. Apart from the above, we also provide engineering design services and engage in the sale of curtain wall materials. Our Group will endeavour to continue our focus on solar business. In the long run, we will aspire and strive to grow into an enterprise with a focus on renewable energy business.

本集團是專業的可再生能源解決方案供應商及建築承包商。本集團主要從事設計、製造及安裝傳統幕牆及光伏建築一體化（「光伏建築一體化」）系統；及生產及銷售可再生能源貨品。本集團的光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)將太陽能轉化為可用電能。本集團的系統可實現將自太陽能電池板產生的電能連接至大樓的電網中，太陽能所產生的電能會同步消耗，故不會產生額外的儲電成本。此外，本集團亦從事可再生能源貨品的生產及銷售，包括智能電網系統、預制太陽能房屋、太陽能熱力系統及太陽能路燈。於二零一一年，本集團亦為將來高端幕牆業務發展開展了一項名為錫銦氧化物（「ITO」）或「新材料」業務。憑藉本公司的往績記錄及豐富的幕牆業務經驗，本集團將進一步鞏固及發展與光伏建築一體化系統及可再生能源貨品有關的可再生能源業務。除上述外，本集團亦提供工程設計服務並從事幕牆材料銷售。本集團將繼續主力發展太陽能業務。長遠而言，我們將銳意及致力發展為一間專注於可再生能源業務的企業。

# BUSINESS OVERVIEW

## 業務概況

### 未來計劃及戰略

### FUTURE PLAN AND STRATEGIES

#### Opening of new Zhuhai production base

In May 2011, we acquired a land parcel in Zhuhai with 125,639 square meter for a new production centre.

The first phase of this production base has just commenced operation in second quarter this year and we expect the second phase will commence operation soon. Our new Zhuhai production centre is mainly focus on the material fabrication and engineering processes for our solar and curtain wall businesses in the overseas market.

#### Stable growth in conventional curtain wall business

In first half of 2012, we involved in 3 railway related projects (30 June 2011: 9) and total revenue from railway related business was approximately RMB23.0 million. Railway related revenue dropped by about 84% compared with first half of 2011. After the high-speed train accident occurred in early 2011, the construction plan of the high speed railway system were suspended and under evaluation again to enhance the overall safety and reliability. As a results, relatively less revenue from railway projects were noted in the first half of 2012. In view of our proven track record and the established business network, we believe that the railway revenue could rebound when the construction of the high-speed train network inside Mainland China resume. Despite the negative impact from the drop in revenue from railway projects, we still recorded a stable growth in conventional curtain wall business because of the strong growth in commercial sector.

#### 新珠海生產基地投入運營

於二零一一年五月，本集團在珠海購置了一幅125,639平方米的土地，作為新生產中心。

該生產基地第一期於今年第二季度剛剛投入營運，而本集團預期第二期不久即可投入營運。本集團的新珠海生產中心主要專注於為其海外市場的太陽能及幕牆業務進行材料加工及工程流程。

#### 傳統幕牆業務穩定增長

於二零一二年上半年，本集團參與三個(二零一一年六月三十日：9個)火車站相關項目，來自火車站項目相關業務的收入總額約為人民幣23,000,000元，與二零一一年上半年相比，火車站項目相關收入下跌約84%。於二零一一年初發生高鐵事故後，高速鐵路系統建設計劃已中止，並再次評估此系統以提升整體安全性及可靠性。因此，於二零一二年上半年錄得相對較少的火車站項目收入。鑒於本集團良好往績記錄及既有業務網絡，本集團相信，當中國大陸恢復高速鐵路網建設後，火車站項目收入將會回升。儘管受到火車站項目收入減少的負面影響，但由於商業領域強勁增長，本集團於傳統幕牆業務仍然錄得穩定增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### STRENGTHENING OUR BIPV BUSINESS THROUGH THE GOLDEN SUN POLICY

We intend to further strengthen our solar business by undertaking more BIPV projects. The Mainland China government will continue to give support to solar application through the Golden Sun program, under the Twelfth-Five-Year Plan, the Mainland China government target to install about 21GW of solar system inside Mainland China by year 2015. With the combination of our proven track record, our expertise, our technical know-how and our experience we were able to get stable market share under the Golden Sun since 2009. We have strategically positioned us as a high end solar system integrator and engineer in Mainland China and we believe that we could maintain a stable market share in the coming years.

We also planned to devote more research efforts in the development and design of new renewable energy goods in the near future in order to capture the growing market demand for these products. Moreover, through the strategic cooperation with a number of solar panel manufacturers, we aim to tap into their Mainland China and overseas customer base and distribution network to secure business for our BIPV systems and renewable energy goods and to seek overseas business opportunities.

During the Period, we have achieved a very satisfactory result in our BIPV business. We involved in 20 BIPV projects and revenue from BIPV grew by 76.7% and it accounted for approximately 39.5% of our total revenue (for six months ended 30 June 2011: 28.8%).

In May 2012, we also secured approximately 150MW of projects under the Golden Sun program and approximately 16MW under the Solar Roof Top program, these project pipeline will start to make revenue contribution in second half of this year.

### 通過金太陽政策鞏固本集團光伏建築一體化業務

本集團擬通過承接更多光伏建築一體化項目，進一步鞏固其太陽能業務。中國大陸政府將繼續根據十二五規劃通過「金太陽示範工程」支持太陽能應用。中國大陸政府的目標截至二零一五年為中國大陸太陽能系統裝機容量達約21吉瓦，結合本集團的良好往績記錄、專業技能、技術知識及經驗，本集團可自二零零九年起藉「金太陽政策」獲得穩定市場份額。本集團策略性地定位於中國大陸高端太陽能系統集成工程公司，並相信在接下來之年度裡能保持穩定的市場份額。

為迎合市場對新可再生能源不斷增長的需求，本集團亦擬於不久的將來在該等產品開發及設計方面投入更多研發力量。此外，通過與若干太陽能面板製造商的戰略合作，本集團試圖利用其中國大陸及海外客戶基礎及分銷網絡，為本集團的光伏建築一體化系統及可再生能源貨品爭取業務，並尋求海外業務機遇。

本期間，本集團於光伏建築一體化業務取得非常理想的業績。本集團參與了20個光伏建築一體化業務項目，光伏建築一體化業務的收入增長76.7%，約佔本集團總收入的39.5%（截至二零一一年六月三十日止六個月：28.8%）。

於二零一二年五月，我們亦獲得約150兆瓦的「金太陽示範工程」項目及約16兆瓦的屋頂太陽能項目，該等項目將於今年下半年開始對收入作出貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 發展可再生能源貨品及新材料

### DEVELOPMENT OF RENEWABLE ENERGY GOODS AND NEW MATERIALS

We have launched a variety kind of renewable energy goods in recent years, including solar thermal system, solar heat pump and Indium Tin Oxide (“ITO”) business. The increase in importance in environmental protection helps to stimulate the sale of our renewable energy goods.

Revenue from renewable energy and new material goods dropped slightly from RMB186.8 million in first half 2011 to RMB170.5 million during the Period. Part of our production line and other resources were shifted from Zhuhai to Hunan, and it takes some time for re-assemble the equipment before they can reach their full capacity. As a results, material sale business was temporary be affected and revenue was slightly decreased compared with same period last year. Moreover, the revenue also be adversely affected by the drop in average selling price, although we can still maintain a stable quantity sale. We expect the solar material business could back to normal in second half this year.

本集團於近幾年已推出多種可再生能源貨品，包括太陽能供熱系統、太陽能熱泵及銦錫氧化物(「ITO」)業務等。公眾環保意識的增強有助於促進可再生能源貨品取得良好銷售業績。

可再生能源及新材料貨品的收入由二零一一年上半年的人民幣186,800,000元輕微減至本期間的人民幣170,500,000元。本集團的部分生產線及其他資源已從珠海轉移至湖南，而重新組裝設備尚需時日方能令其達致全面產能。因此，材料銷售業務暫時受到影響，收入相比去年同期輕微下降。此外，儘管本集團仍能維持穩定的銷售量，但收入亦受到平均售價下跌的不利影響。本集團預期太陽能材料業務於本年度下半年可能會恢復正常。

### OVERSEAS BUSINESS OPPORTUNITIES

Revenue outside Mainland China accounted for approximately 3.1% of our total revenue in first half of 2012. We have already secured some sizable government projects in Macau with contract value over RMB120M, we are also in the process of submitting tenders in the overseas market, including South East Asia, Hong Kong and Macau. The Directors believe that the contribution from overseas market could achieve significant growth this year.

### 海外業務機遇

於二零一二年上半年，中國大陸以外的收入佔本集團總收入約3.1%。本集團已取得澳門多個大型政府項目，合約價值超過人民幣120,000,000元，本集團亦在競標海外市場，包括東南亞、香港及澳門。董事認為，來自海外市場的貢獻將能令致本年度錄得大幅增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Revenue

The following table set out the breakdown of revenue:

		For the six months ended 30 June	
		2012	2011
		二零一二年	二零一一年
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Conventional curtain walls	傳統幕牆		
– Public work	– 公共工程	90.2	195.1
– Commercial and industrial buildings	– 工商樓宇	359.7	137.2
– High-end residential buildings	– 高檔住宅樓	43.1	86.6
		493.0	418.9
BIPV	光伏建築一體化		
– Public work	– 公共工程	180.3	185.9
– Commercial and industrial buildings	– 工商樓宇	328.3	101.9
		508.6	287.8
Construction contracts total	建築合同總計	1,001.6	706.7
Sale of goods	銷售貨品		
– conventional materials	– 傳統物料	113.9	102.6
– renewable energy and new material goods	– 可再生能源及新材料貨品	170.5	186.8
		284.4	289.4
Rendering of design services	提供設計服務	0.8	0.8
Sale of electricity	電力銷售	2.0	0.8
Total Revenue	收入總計	1,288.8	997.7

### 業務及財務回顧

#### 收入

下表列示收入分檔：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the six months ended 30 June

截至六月三十日止六個月

Gross profit and gross profit margin 毛利及毛利率		2012 二零一二年		2011 二零一一年	
		RMB 人民幣 million 百萬元	% %	RMB 人民幣 million 百萬元	% %
		(unaudited) (未經審核)		(unaudited) (未經審核)	
Construction contracts	建築合同				
– Conventional curtain walls	– 傳統幕牆	75.4	15.3	61.7	14.7
– BIPV	– 光伏建築一體化	175.3	34.5	102.7	35.7
		250.7	25.0	164.4	23.3
Sale of goods	銷售貨品				
– conventional materials	– 傳統物料	21.3	18.7	20.2	19.7
– renewable energy and new material goods	– 可再生能源及 新材料貨品	46.3	27.2	60.3	32.2
		67.6	23.8	80.5	27.8
Rendering of design services	提供設計服務	0.3	37.5	0.3	37.5
Sale of electricity	銷售電力	0.1	5.0	0.2	25.0
Overall Gross Profit Margin	總毛利率	318.7	24.7	245.4	24.6

The Group's revenue increased by RMB291.1 million or 29.2%, from RMB997.7 million in the first half of 2011 to RMB1,288.8 million in the first half of 2012. Gross profit of the Group increased by RMB73.3 million or 29.9%, from RMB245.4 million in the first half of 2011 to RMB318.7 million in the first half of 2012.

本集團的收入增長人民幣291,100,000元或29.2%，由二零一一年上半年的人民幣997,700,000元增至二零一二年上半年的人民幣1,288,800,000元。本集團的毛利增長人民幣73,300,000元或29.9%，由二零一一年上半年的人民幣245,400,000元增至二零一二年上半年的人民幣318,700,000元。

1) The Group's revenue from conventional wall business increased by RMB74.1 million or 17.7%, from RMB418.9 million in the first half of 2011 to RMB493.0 million in the first half of 2012.

1) 本集團傳統幕牆業務的收入上升人民幣74,100,000元或17.7%，由二零一一年上半年的人民幣418,900,000元升至二零一二年上半年的人民幣493,000,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Gross profit from conventional curtain walls increased from RMB61.7 million to RMB75.4 million, gross profit margin also improved slightly from 14.7% in the first half of 2011 to 15.3% in the first half of 2012.

Although conventional curtain walls for public sectors were negatively affected by the drop in revenue from railway related projects, however, during the Period, we have secured more projects from commercial and industrial sectors and which offset the negative impact from railway sectors. Our Group is reputable player in the market and our business team are well aware about the market development. As a results, we strategically shifted our focus to commercial and industrial to maintain a healthy growth in the curtain wall business.

- 2) We have achieved a significant growth in our BIPV business in the first half of 2012. BIPV revenue increased by RMB220.8 million or 76.7%, from RMB287.8 million in first half of 2011. Significant growth in revenue is noted especially in the commercial areas, BIPV revenue from public work dropped slightly by RMB5.6 million or 3.0% while revenue from commercial area increased by 2.2 times to RMB328.3 million. In the past few years, the Mainland China government launched a number of policies to simulate the solar application, and also because of our well-established selling channel, reputable brand name and innovative technologies, our BIPV business could recorded on annual growth rate of 30% in the past few years. We believe that the Mainland China government will continue its aggressive plan in supporting downstream solar application and the Group will continue to be the winner in this area. Under the latest Golden Sun Program, the Government also encourages the use of roof top solar application on industrial zone, in order to partly solve the electricity shortage problem during peak usage season. The combination of government's favourable policy, the drop in material cost and our innovative technologies, the return on investment of solar projects became more attractive during the Period and the good investment return successfully drew attention from investors in commercial and industrial areas. This helped us to broaden our customer base and therefore the revenue from commercial and industrial customers increased significantly.

傳統幕牆業務的毛利由人民幣61,700,000元增加至人民幣75,400,000元，毛利率亦由二零一一年上半年的14.7%輕微上升至二零一二年上半年的15.3%。

儘管公共領域的傳統幕牆業務受到火車站相關項目收入減少的負面影響，然而，本集團於本期間取得更多工商領域的項目，從而抵銷了火車站項目的負面影響。本集團在市場上享有聲譽，且其業務團隊深曉市場發展。因此，本集團將其重心戰略性地轉移至工商領域，以維持幕牆業務的穩健增長。

- 2) 於二零一二年上半年，本集團繼續於光伏建築一體化業務取得顯著增長。光伏建築一體化收入由二零一一年上半年的人民幣287,800,000元增長人民幣220,800,000元或76.7%。商業領域收入尤其錄得顯著增長，來自公共工程的光伏建築一體化收入輕微下降人民幣5,600,000元或3.0%，而來自商業領域的收入增長2.2倍至人民幣328,300,000元。在過去幾年，中國大陸政府推出多項政策鼓勵應用太陽能，加之本集團完善的銷售渠道、知名的商譽及擁有創新的技術，本集團的光伏建築一體化業務得以在過去幾年錄得30%的年增長率。本集團相信，中國大陸政府將會繼續積極支持下游太陽能應用，而本集團亦將繼續為此領域的贏家。根據最新金太陽示範工程，政府亦鼓勵工業區使用屋頂太陽能應用，以解決用電高峰季部分電力短缺問題。政府優惠政策、原料成本下降及本集團的創新技術，令太陽能項目的投資回報於本期間變得更具吸引力，而可觀的投資回報則成功吸引了工商界投資者的關注。此舉得以擴大本集團的客戶基礎，故來自工商界客戶的收入顯著增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

We have approximately 166MW of sale order on hand, while 60.8 MW is self investment projects and the rest are third-parties projects. In the mean time, we also in the process of negotiating with other shortlisted candidates under the latest Golden Sun Program to explore the potential co-operation opportunity.

Gross profit for BIPV business increased by RMB72.6 million or 70.7%, from RMB102.7 million in the first half of 2011 to RMB175.3 million in the first half of 2012. During the Period, we engaged in 20 BIPV projects and the gross margin maintained at a relatively high level at 34.5%.

- 3) Sales of goods dropped by 1.7%, from RMB289.4 million in first half of 2011 to RMB284.4 million in the first half of 2012. Sale of goods comprises sale of conventional materials and sale of renewable energy goods. Sale of conventional materials increased by RMB11.3 million or 11%, gross profit from sale of conventional curtain wall materials increased by RMB1.1 million or 5.4%, from RMB20.2million to RMB21.3 million. Gross profit margin in the first half of 2012 was 18.7% (corresponding period of 2011: 19.7%).

Revenue from renewable energy and new material goods amounted to RMB170.5 million during the Period, dropped by 8.7% compared with same period last year. Gross profit dropped by RMB14.0 million and gross margin ratio dropped from 32.2% to 27.2% during the Period.

The drop in revenue, as mentioned previously, was partly due to the relocation of certain manufacturing equipment and human resources to the new production base in Hunan. It takes some times for our workers and the re-assembled machinery to resume their full operating scale, we expect the production line could resume normal scale in the second half this year. The revenue also be adversely affected by the drop in average selling price, although we can still maintain a stable quantity sale. We expect demand for renewable goods in the second half will be higher than the first half this year because of the seasonal factor, the Directors are still confident about the full year sales performance on the renewable energy and new material goods.

本集團現時有約166兆瓦的銷售訂單，其中自投項目為60.8兆瓦，餘下為第三方項目。同時，本集團亦在與其他入圍最新金太陽示範工程的候選人協商以開發潛在合作機會。

光伏建築一體化業務的毛利增長人民幣72,600,000元或70.7%，由二零一一年上半年的人民幣102,700,000元增至二零一二年上半年的人民幣175,300,000元。本期間，本集團參與20個光伏建築一體化項目，毛利率保持34.5%的較高水平。

- 3) 貨品銷售下降1.7%，由二零一一年上半年的人民幣289,400,000元減至二零一二年上半年的人民幣284,400,000元。貨品銷售包括傳統材料銷售及可再生能源貨品銷售。傳統材料銷售增長人民幣11,300,000元或11%。傳統幕牆材料銷售所得毛利增長人民幣1,100,000元或5.4%，由人民幣20,200,000元增至人民幣21,300,000元。二零一二年上半年毛利率為18.7%（二零一一年同期：19.7%）。

本期間來自可再生能源及新材料貨品的收入為人民幣170,500,000元，較去年同期下跌8.7%。本期間，毛利減少人民幣14,000,000元，毛利率則由32.2%下跌至27.2%。

如上文所述，收入減少部分乃由於搬遷若干生產設備及人力資源至湖南新生產基地所致。由於本集團工人及機器的重新組裝尚待時日方可恢復全面經營規模，本集團預期生產線將於今年下半年恢復正常規模。此外，儘管本集團仍能維持穩定的銷售量，但收入亦受到平均售價下跌的不利影響。由於季節性因素，本集團預期下半年的可再生貨品需求將超出今年上半年，董事仍對可再生能源及新材料貨品的全年銷售業績充滿信心。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other income and gains

Other income and gains mainly represented interest income from bank deposits and government grants. During the Period, we received approximately RMB4.8 million (corresponding period of 2011: RMB0.6 million) from the government to reward our commitment to solar energy.

### Selling and distribution expenses

Selling and distribution expenses increased by RMB7.3 million or 36.3%. The increase in selling and distribution expense was mainly caused by the increase in staff costs, office leasing and other business related expenses. The increase in staff costs was because of the increase in number of selling staffs and increase in staff incentive. The levels of changes for other items were consistent with our business growth.

### Administrative expenses

Administrative expenses increased by RMB16.9 million or 23.1%. The increase in administrative expenses was again mainly driven by the increase in staff costs, depreciation and other business related expenses.

Other key items under administrative expenses included research expenses, depreciation and staff costs development expenses, the increase is consistent with the growth in business of the Group.

### Other expenses

Other expenses is stable comparing with the first half of 2011.

### Finance costs

The Group's finance costs increased by RMB18.9 million. Total interest expense increased from RMB13 million in the first half year of 2011 to RMB25.1 million in the first half year of 2012. The main reason was the increase of the total bank loans from RMB644.5 million in the first half of 2011 to RMB867.4 million during the Period. Also, the People's Bank of China raise the basis borrowing rates for domestic loans and it drove up our interest cost on bank loans. During the Period, the Group incurred RMB6.1 million of interest cost on discounted bills.

### 其他收入及收益

其他收入及收益主要為銀行存款的利息收入及政府補助。本期間，本集團獲得政府撥款約人民幣4,800,000元(二零一一年同期：人民幣600,000元)，以獎勵本集團在太陽能的投資。

### 銷售及分銷開支

銷售及分銷開支增加人民幣7,300,000元或36.3%。銷售及分銷開支的增加主要由於員工成本、辦公室租賃及其他業務相關開支增加所致。員工成本的增加乃由於銷售人員數目增加及發放的僱員獎勵增加。其他項目的變動水平與本集團業務增長配合一致。

### 行政開支

行政開支增加人民幣16,900,000元或23.1%。行政開支的增加主要由於員工成本、折舊及其他業務相關開支增加所致。

行政開支項下的其他重要項目包括研究開支、折舊及員工成本、開發開支，該等項目的增加與本集團業務增長配合一致。

### 其他開支

其他開支較二零一一年上半年保持穩定。

### 融資成本

本集團的融資成本增加人民幣18,900,000元。利息開支總額由二零一一年上半年人民幣13,000,000元增至二零一二年上半年人民幣25,100,000元。主要乃由於銀行貸款總額由二零一一年上半年的人民幣644,500,000元增加至本期間之人民幣867,400,000元所致。此外，中國人民銀行提高國內基準借貸利率，從而導致本集團銀行貸款的利息成本增加。本期間，本集團產生貼現票據利息成本人民幣6,100,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



For the six months ended 30 June  
截至六月三十日止六個月

2012 二零一二年 RMB million 人民幣百萬元	2011 二零一一年 RMB million 人民幣百萬元
----------------------------------------	----------------------------------------

Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款的利息	25.1	13.0
Interest on discounted bills receivable	應收貼現票據的利息	6.1	–
Others	其他	0.7	–
		<b>31.9</b>	<b>13.0</b>

### Income tax expense

Income tax expense during the Period included RMB27.6 million of taxation charge and RMB10.2 million of deferred tax charge. For the period ended 30 June 2011, it included RMB57.1 million of taxation charge and RMB27.3 million of deferred tax credit.

The RMB27.6 million of taxation charges represented the income tax provision for subsidiaries inside Mainland China. The RMB57.1 million of taxation charges in previous period included RMB23.4 million of income tax charges and RMB33.7 million of tax provision for a RMB134.9 million of government subsidy for a roof top solar project on the roof top of our factory in Hunan.

Deferred tax charges in the Period amounted to RMB10.2 million, it mainly represented the provision for dividend withholding tax based on 5% of the net profit of our operating subsidiaries located inside Mainland China. In the first half of 2011, deferred tax credit of RMB27.3 million included RMB6.4 million of dividend withholding tax and RMB33.7 million of deferred tax assets on the RMB134.9 million government subsidy.

### 所得稅開支

本期間，所得稅開支包括稅項開支人民幣27,600,000元及遞延稅項開支人民幣10,200,000元。於截至二零一一年六月三十日止期間內，所得稅開支包括稅項開支人民幣57,100,000元及遞延稅項抵免人民幣27,300,000元。

人民幣27,600,000元的稅項開支為中國大陸附屬公司的所得稅撥備。上一期間的稅項開支人民幣57,100,000元，包括所得稅開支人民幣23,400,000元及就本集團湖南廠房屋頂的屋頂太陽能項目獲政府補助人民幣134,900,000元而作出的稅項撥備人民幣33,700,000元。

本期間，遞延稅項開支為人民幣10,200,000元，主要指按本集團於中國大陸營運附屬公司純利5%計算股息預扣稅的撥備。於二零一一年上半年，遞延稅項抵免為人民幣27,300,000元，乃按股息之預扣稅人民幣6,400,000元及就政府補助人民幣134,900,000元確認的遞延稅項資產人民幣33,700,000元計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Healthy current ratio

The current ratio being current assets over current liabilities, was 1.11 as at 30 June 2012 (31 December 2011: 1.30).

### 穩健的流動比率

流動比率(即流動資產除以流動負債的比率)於二零一二年六月三十日為1.11(二零一一年十二月三十一日:1.30)。

### Trade receivables/trade payables turnover days

### 應收貿易款項／應付貿易款項周轉期

Turnover days 周轉期	30 June 2012 二零一二年 六月三十日 (unaudited) (未經審核)		31 December 2011 二零一一年 十二月三十一日
	Days 日	Days 日	Days 日
Trade receivables 應收貿易款項	138		134
Trade payables 應付貿易款項	72		37

Trade receivables turnover days is calculated based on the average of the beginning and ending balances of trade receivables net of impairment, divided by the revenue during the Period and multiplied by the number of days during the Period. Trade receivables turnover days during the Period was 138 days, which is similar to the previous period. Trade payables turnover days, which is calculated based on the average of the beginning and ending balances of trade payables divided by the cost of sales and multiplied by the number of days during the Period, was 72 days. The Directors will continue to closely monitor the trade receivables and payables position for the long term sustainability and healthiness of the Group's operation.

應收貿易款項周轉期乃根據應收貿易款項的期初及期末結餘的平均值扣除減值，除以本期間收入，再乘以本期間日數計算。應收貿易款項周轉期於本期間為138日，與上一期間相若。應付貿易款項周轉期根據應付貿易款項的期初及期末結餘的平均值除以本期間銷售成本再乘以本期間日數計算為72日。董事將繼續密切監控應收貿易款項及應付貿易款項狀況，以確保本集團之營運可長期持續及穩健。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and financial resources

The Group's primary source of funding included the cashflow generated from operating activities and newly raised bank loans. As at 30 June 2012, the Group had approximately RMB344.7 million of cash and cash equivalents and approximately RMB867.4 million of bank loans. The Group will continuously manage its cash outflow closely and cautiously in the coming years and dedicate to maintain a sound financial position and to improve the equity return to its shareholders.

The Group's strategy is to maintain the gearing ratio at a healthy level in order to support the growth of our business. The Group's gearing ratio represented by consolidated net borrowings (total bank loans minus cash and cash equivalents) to total equity at 30 June 2012 was 31.6% (31 December 2011: 22.9%). The increase in gearing ratio was because new loans were raised for our capital expenditures and certain cash and cash equivalents was pledged for bills discount, as well as for performance bonds or letter of credits issuance. With the continuous positive cash inflow generated from its operations and its existing cash resources and available banking facilities obtained from its bankers, the Group has sufficient financial resources to meet its commitments and working capital requirements.

### Capital Expenditures

Capital expenditures of the Group for the Period amounted to RMB307.7 million and mainly represented construction of factory premises and additions in plant and machinery of our new factory in Zhuhai and Hunan.

For the first half of 2011, capital expenditures amounted to approximately RMB362.1 million, it included RMB60.3 million on acquisition of land in Zhuhai and RMB301.9 million on construction of the Hunan factory.

### 流動資金及財務資源

本集團營運資金的主要來源為經營業務所得現金流量及新獲銀行貸款。於二零一二年六月三十日，本集團擁有約人民幣344,700,000元現金及現金等價物及約人民幣867,400,000元銀行貸款。本集團於未來數年將繼續密切審慎管理其現金流出並致力於維持穩健的財務狀況，及提高其股東的股本回報。

本集團的策略是將資產負債比率保持於穩健水平，以支持我們的業務發展。本集團的資產負債比率指綜合借貸淨額（銀行貸款總額減現金及現金等價物）與權益總額之比率，於二零一二年六月三十日為31.6%（二零一一年十二月三十一日：22.9%）。資產負債比率增加乃由於為本集團之資本支出借入新貸款以及若干現金及現金等價物作為貼現票據及履約保證金或信用保證函之質押所致。憑藉來自其經營及現有現金資源及從銀行獲取的信貸的持續正面現金流入，本集團擁有充足的財務資源符合其承擔及營運資本規定。

### 資本支出

本期間，本集團的資本支出為人民幣307,700,000元，主要指興建廠房及為本集團於珠海及湖南的新廠房添置廠房及機器。

二零一一年上半年，資本支出約人民幣362,100,000元，包括用作於珠海購入土地的人民幣60,300,000元及興建湖南廠房的人民幣301,900,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Borrowings and bank facilities

The outstanding borrowings comprised bank loans of RMB867.4 million with effective interest rates ranging from Hong Kong Inter Bank Offered Rate (“IBOR”) + 0.95% to 7.87%. As at 30 June 2012, the Group had total banking facilities of RMB1,905.1 million. We have utilised RMB867.4 as bank loans and RMB170.4 million as trade financing activities (including letter of credits, bills, performance bond and discounted bills etc). The remaining banking facilities limit of RMB867.3 million mainly represented limit for arranging trade financing activities.

### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units functional currency.

The following table demonstrates the sensitivity at the end of the Period to a reasonably possible change in US\$ and HK\$ exchange rate, with all other variables held constant, of the Group’s profit before tax (due to changes in the fair value of monetary assets and liabilities). There is no impact on the Group’s equity.

### 貸款及銀行信貸

未償還貸款包括銀行貸款人民幣 867,400,000 元，實際利率介乎香港銀行同業拆息（「香港銀行同業拆息」）+0.95% 至 7.87%。於二零一二年六月三十日，本集團銀行信貸總額為人民幣 1,905,100,000 元。本集團已動用銀行信貸為人民幣 867,400,000 元及貿易融資款項人民幣 170,400,000 元（包括信用證、票據、履約保證金及貼現票據等）。餘下銀行信貸限額人民幣 867,300,000 元主要為安排貿易融資款項的額度。

### 外幣風險

本集團涉及交易貨幣風險。該等風險來自以營運單位的功能貨幣以外貨幣作出的買賣。

下表闡述由於美元及港元匯率的合理可能變動，在其他變數保持不變的情況下，對本集團於本期間末的除稅前溢利（基於貨幣資產及負債之公允價值變動）的敏感度分析。本集團權益並無受到影響。

		Increase/ (decrease) in foreign currency rate 匯率 上升／(下跌)	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少)
		%	RMB'000 人民幣千元
Six months ended 30 June 2012	截至二零一二年六月三十日止六個月		
If RMB weakens against US\$	倘人民幣兌美元貶值	5	169
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(169)
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	(2,415)
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	2,415

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Credit risk

The carrying amounts of cash and cash equivalents, pledged deposits, trade and other receivables, investments and other financial assets represent our maximum exposure to credit risk in relation to financial assets. Substantially all of our cash and cash equivalents are held in major financial institutions located in the Mainland China and Hong Kong, which management believes are of high credit quality. We trade only with recognised and creditworthy third parties. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant. Moreover, as our exposure is spread over a diversified portfolio of customers, there is no significant concentration of credit risk.

### Liquidity risk

We monitor the risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. Our liquidity is primarily dependent on its ability to maintain a balance between continuity of funding and the settlement from customers and payment to vendors.

### Dividend

The Directors of the Company do not recommend the payment of interim dividend (six months ended 30 June 2011: nil).

## HUMAN RESOURCES

As at 30 June 2012, the Group had about 2,100 employees. Employee salary and other benefit expenses increased to approximately RMB67.6 million in the first half year of 2012 from approximately RMB46.2 million in the first half of 2011, which represented an increase of 46.3%. This is generally because of the increase in headcount and the increase in salary level. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for Mainland China employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

### 信貸風險

現金及現金等價物、抵押存款、貿易及其他應收款項、投資及其他金融資產的賬面值代表本集團所承受與金融資產有關的最高信貸風險。本集團絕大部分現金及現金等價物由管理層認為具有高信貸質素的中國大陸及香港大型金融機構持有。本集團僅與認可及有信譽的第三方人士交易。本集團的政策是，所有擬按信用條款交易的客戶須經過信用驗證程序。此外，應收款項結餘會持續進行監控，本集團所承受的壞賬風險並不重大。此外，由於本集團的客戶組合覆蓋廣泛，因此沒有重大的信貸集中度風險。

### 流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及金融資產（例如應收貿易款項）的到期日以及預計經營業務現金流量等因素。本集團的流動資金主要取決於在資金持續性及其透過客戶付款與付款予供應商兩者之間取得平衡的能力。

### 股息

本公司董事不建議派發中期股息（截至二零一一年六月三十日止六個月：無）。

### 人力資源

於二零一二年六月三十日，本集團約有2,100名僱員。僱員工資及其他福利開支由二零一一年上半年約人民幣46,200,000元增至二零一二年上半年約人民幣67,600,000元，增幅為46.3%，此乃整體由於僱員人數增加及工資水平上升所致。本集團的薪酬政策乃按個別僱員表現制定，將每年定期予以檢閱。除公積金計劃（根據適用於香港僱員的強制性公積金條例的條款）或國家管理退休金計劃（適用於中國大陸僱員）及醫療保險外，亦會根據個別僱員表現的評估而向僱員授出酌情花紅。

# REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料審閱報告



Ernst & Young  
22nd Floor  
CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

To the board of directors of  
**China Singyes Solar Technologies Holdings Limited**  
*(Incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the interim condensed financial information of China Singyes Solar Technologies Holdings Limited and its subsidiaries (the “Group”) set out on pages 33 to 65, which comprises the interim consolidated statement of financial position as at 30 June 2012, and the interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”).

The directors are responsible for the preparation and presentation of this interim condensed financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

安永會計師事務所  
香港  
中環添美路1號  
中信大廈  
22樓

致**中國興業太陽能技術控股有限公司**董事會  
*(於百慕達註冊成立之有限公司)*

### 緒言

吾等已審閱第33至65頁所載之中國興業太陽能技術控股有限公司及其附屬公司(統稱「貴集團」)之中期簡明綜合財務資料，當中包括於二零一二年六月三十日之中期綜合財務狀況表，以及截至該日止六個月期間之中期簡明綜合全面收益表、中期綜合權益變動表及中期綜合現金流量表及說明附註。香港聯合交易所有限公司主板證券上市規則規定，中期簡明財務資料報告的編製須符合當中訂明的相關條文，以及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。

董事須根據國際會計準則第34號編製及呈報本中期簡明綜合財務資料。吾等之責任則為根據審閱結果，對本中期簡明財務資料發表結論。吾等之報告依據雙方所協定的委聘書條款僅向全體董事編製，除此之外別無其他目的。吾等概不就本報告的內容向任何其他人士負上或承擔任何責任。

# REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on *Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

29 August 2012

### 審閱範圍

吾等已按照由香港會計師公會頒佈之香港審閱聘用準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱中期簡明財務資料包括主要向負責財務及會計事宜之人員作出查詢，及進行分析性及其他審閱程序。審閱之範圍遠較根據香港審計準則進行之審計範圍為小，故不能令吾等可保證吾等知悉在審計中可能發現之所有重大事項。因此，吾等並無發表審計意見。

### 結論

根據吾等之審閱，吾等並無發現任何事項令吾等相信隨附之中期簡明財務資料在各重大方面未有根據國際會計準則第34號編製。

**安永會計師事務所**  
*執業會計師*  
香港

二零一二年八月二十九日



# INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期綜合全面收益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
			2012 二零一二年	2011 二零一一年
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	3	1,288,807	997,704
Cost of sales	銷售成本		(970,143)	(752,275)
Gross profit	毛利		318,664	245,429
Other income and gains	其他收入及收益	4	7,291	1,916
Selling and distribution costs	銷售及分銷成本		(27,287)	(20,023)
Administrative expenses	行政開支		(90,356)	(73,418)
Other expenses	其他開支		(3,391)	(2,480)
Finance costs	融資成本	5	(31,880)	(13,014)
PROFIT BEFORE TAX	除稅前溢利	6	173,041	138,410
Income tax expense	所得稅開支	7	(37,802)	(29,810)
PROFIT FOR THE PERIOD	本期間溢利		135,239	108,600
Other comprehensive income/(loss) for the period:	本期間其他全面 收益/(虧損):			
Exchange differences on translation of non-RMB functional currency operations	換算以非人民幣為 功能貨幣業務 的匯兌差額		(139)	944
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		135,100	109,544
Profit attributable to:	以下人士應佔溢利:			
Owners of the Company	本公司擁有人		135,904	108,879
Non-controlling interests	非控股權益		(665)	(279)
			135,239	108,600
Total comprehensive income attributable to:	以下人士應佔全面 收益總額:			
Owners of the Company	本公司擁有人		135,765	109,823
Non-controlling interests	非控股權益		(665)	(279)
			135,100	109,544
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益 持有人應佔每股盈利			
Basic	基本	9	RMB0.215 人民幣0.215元	RMB0.181 人民幣0.181元
Diluted	攤薄	9	RMB0.215 人民幣0.215元	RMB0.180 人民幣0.180元

# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期綜合財務狀況表

30 June 2012 於二零一二年六月三十日

			30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	1,547,153	1,261,462
Prepaid land lease payments	預付土地租賃款項	10	93,678	94,644
Intangible assets	無形資產	10	4,460	4,565
Payments in advance	預付款項		5,194	32,512
Deferred tax assets	遞延稅項資產		17,101	17,216
Available-for-sale equity investment	可供出售股本投資		29,878	29,712
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,697,464</b>	<b>1,440,111</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		127,817	63,847
Construction contracts	建築合同	11	40,167	48,025
Trade and bills receivables	應收貿易及票據款項	12	988,154	991,551
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	13	52,731	37,152
Income tax recoverable	預付所得稅		5,002	-
Pledged deposits	抵押存款		148,681	53,982
Cash and cash equivalents	現金及現金等價物		344,697	315,496
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,707,249</b>	<b>1,510,053</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易及票據款項	14	476,310	298,112
Other payables and accruals	其他應付款項及應計款項		232,976	215,299
Due to directors	應付董事款項		13,385	13,385
Interest-bearing bank loans	付息銀行貸款	15	818,266	569,147
Income tax payable	應付所得稅		-	77,067
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,540,937</b>	<b>1,173,010</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>166,312</b>	<b>337,043</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,863,776</b>	<b>1,777,154</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	付息銀行貸款	15	49,103	96,413
Deferred tax liabilities	遞延稅項負債		47,891	37,771
Deferred income	遞延收入	16	114,006	114,771
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>211,000</b>	<b>248,955</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,652,776</b>	<b>1,528,199</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	17	42,474	35,841
Reserves	儲備		1,602,412	1,470,758
Proposed final dividend	擬派末期股息		-	17,045
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,644,886</b>	<b>1,523,644</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,652,776</b>	<b>1,528,199</b>

Liu Hongwei  
劉紅維  
Director  
董事

Sun Jinli  
孫金禮  
Director  
董事

# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Share premium account*	Contributed surplus*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve**	Exchange fluctuation reserve*	Retained profits*	Difference arising from acquisition of non-controlling interests*	Proposed final dividend	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬*	繳入盈餘*	法定儲備基金*	公司擴展金*	購股權儲備*	安全基金盈餘儲備**	匯兌波動儲備*	保留溢利*	收購非控股權益產生之差異*	擬派末期股息	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2012	於二零一二年一月一日	35,841	391,169	13,669	69,427	27,400	46,685	-	4,082	916,226	2,100	17,045	1,523,644	4,555	1,528,199
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(139)	135,904	-	-	135,765	(665)	135,100
Issuance of bonus shares	發行紅股	6,633	-	(6,633)	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	-	-	2,522	-	-	-	-	-	2,522	-	2,522
Capital injection by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	4,000	4,000
Provide for safety fund surplus reserve	設置安全基金盈餘儲備	-	-	-	-	-	-	19,841	-	-	-	-	19,841	-	19,841
Utilisation of safety fund surplus reserve	使用安全基金盈餘儲備	-	-	-	-	-	-	(19,841)	-	-	-	-	(19,841)	-	(19,841)
Final 2011 dividend declared (note 8)	已宣派二零一一年末期股息(附註8)	-	-	-	-	-	-	-	-	-	-	(17,045)	(17,045)	-	(17,045)
At 30 June 2012 (unaudited)	於二零一二年六月三十日(未經審核)	42,474	391,169	7,036	69,427	27,400	49,207	-	3,943	1,052,130	2,100	-	1,644,886	7,890	1,652,776

\* These reserve accounts comprise the consolidated reserves of RMB1,602,412,000 (31 December 2011: RMB1,470,758,000) in the interim consolidated statement of financial position.

\* 該等儲備賬目包括中期綜合財務狀況表內之綜合儲備人民幣1,602,412,000元(二零一一年十二月三十一日:人民幣1,470,758,000元)

\*\* The Group provided for and utilised a safety fund surplus reserve according to a Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC in February 2012.

\*\* 本集團根據財政部及中國國家安全生產監督管理總局於二零一二年二月聯合印發的有關安全生產費用的通知設置及使用一項安全基金盈餘儲備。

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account*	Contributed surplus*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Exchange fluctuation reserve*	Retained profits*	Proposed final dividend	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價賬	繳入盈餘	法定儲備基金	公司擴展金	購股權儲備	匯兌波動儲備	保留溢利	擬派末期股息	總計	非控股權益	權益總額	
		(note 17) RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At 1 January 2011	於二零一一年一月一日	33,589	230,036	723	64,814	25,093	39,644	2,797	632,296	14,727	1,043,719	19,381	1,063,100	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	944	108,879	-	109,823	(279)	109,544	
Issuance of new shares	發行新股份	2,269	196,004	-	-	-	-	-	-	-	198,273	-	198,273	
Exercise of share options	行使購股權	27	1,485	-	-	-	-	-	-	-	1,512	-	1,512	
Transfer of share option reserve upon the exercise of share options	行使購股權時轉移購股權儲備	-	583	-	-	-	(583)	-	-	-	-	-	-	
Transfer to contributed surplus	轉移到繳入盈餘	-	(30,000)	30,000	-	-	-	-	-	-	-	-	-	
Share issue expenses	股份發行開支	-	(4,185)	-	-	-	-	-	-	-	(4,185)	-	(4,185)	
Equity-settled share option arrangement	股本結算購股權安排	-	-	-	-	-	5,508	-	-	-	5,508	-	5,508	
2010 final dividend declared	已宣派二零一零年末期股息	-	-	-	(9)	-	-	-	-	(14,727)	(14,736)	-	(14,736)	
At 30 June 2011 (unaudited)	於二零一一年六月三十日(未經審核)	35,885	393,923	30,714	64,814	25,093	44,569	3,741	741,175	-	1,339,914	19,102	1,359,016	

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Notes 附註		
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>運營活動現金 流入淨額</b>	<b>156,826</b>	24,062
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>投資活動現金 流出淨額</b>	<b>(284,069)</b>	(191,538)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金 流入淨額</b>	<b>154,913</b>	338,166
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加淨額</b>	<b>27,670</b>	170,690
Effect of foreign exchange rate changes, net Cash and cash equivalents at beginning of period	匯率變動的影響，淨額 期初之現金 及現金等價物	17	(1,440)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金 及現金等價物</b>	<b>343,183</b>	583,453
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 分析</b>		
Cash and bank balances	現金及銀行結餘	344,697	583,453
Bank overdrafts	銀行透支	(1,514)	–
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>現金流量表呈列之 現金及現金等價物</b>	<b>343,183</b>	583,453

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 1. CORPORATE INFORMATION

China Singyes Solar Technologies Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 24 October 2003. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Center, 168-200 Connaught Road Central, Hong Kong.

During the six months ended 30 June 2012 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, manufacturing, supply and installation of conventional curtain walls and building integrated photovoltaic (“BIPV”) systems, as well as the manufacture and sale of solar power products. There were no significant changes in the nature of the Group’s principal activities during the Period.

In the opinion of the directors, the ultimate holding company of the Company is Strong Eagle Holdings Limited (“Strong Eagle”), which is incorporated in the British Virgin Islands.

#### 2.1 BASIS OF PREPARATION

The unaudited interim condensed financial information for the Period has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*.

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2011.

### 1. 公司資料

中國興業太陽能技術控股有限公司(「本公司」)於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，於香港的主要營業地點位於香港干諾道中 168-200 號信德中心招商局大廈 31 樓 3108 室。

截至二零一二年六月三十日止六個月期間(「本期間」)，本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆及光伏建築一體化(「光伏建築一體化」)系統設計、製造、供應及安裝以及太陽能產品的生產及銷售。於本期間本集團的主要業務性質並無重大變動。

董事認為，本公司的最終控股公司為於英屬處女群島註冊成立之公司 Strong Eagle Holdings Limited(「Strong Eagle」)。

#### 2.1 編製基準

本期間未經審核中期簡明財務資料已根據國際會計準則(「國際會計準則」)第 34 號「中期財務報告」編製。

未經審核中期簡明財務資料並不包括所有在年度財務報表中規定的資料及披露，應與本集團截至二零一一年十二月三十一日止年度的年度財務報表一併閱讀。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月



### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim condensed financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs", which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee) mandatory for annual periods beginning 1 January 2012. The effect of the adoption of these standards, amendments and interpretations was not material to the Group's operations and financial position.

### 3. SEGMENT INFORMATION AND REVENUE

Revenue, which is also the Group's turnover, represents an appropriate proportion of contract revenue of construction contracts; the value of services rendered, net of business tax and various types of government surcharges; and the invoiced value of goods and electricity sold, net of value-added tax and government surcharges, and after allowances for returns and trade discounts.

The Group's revenue and contribution to profit for the Period were mainly derived from curtain wall (including solar power products) supply and installation services, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for the purpose of resources allocation and performance assessment. In addition, the principal assets employed by the Group are located in Mainland China. Accordingly, no segment analysis is presented other than entity-wide disclosures.

### 2.2 重大會計政策摘要

編製本未經審核中期簡明財務資料採納的會計政策與編製本集團截至二零一一年十二月三十一日止年度的年度財務報表所採納的會計政策一致，惟採納於二零一二年一月一日起年度期間生效的新訂及經修訂的國際財務報告準則（「國際財務報告準則」，其中包括經國際會計準則理事會（「國際會計準則理事會」）批准的準則及詮釋，以及經國際會計準則委員會批准的國際會計準則（「國際會計準則」）及常務詮釋委員會的詮釋）除外。採納該等準則、修訂及詮釋對本集團的營運及財務狀況並無重大影響。

### 3. 分部資料及收入

收入（即本集團的營業額）指建築合同的合同收入的適當比例及所提供服務的價值，扣除營業稅及各種政府附加稅；及已售貨品及電力的發票價值，扣除增值稅及政府附加稅，並已就退貨及貿易折扣作出準備。

本集團的收入及本期間溢利貢獻主要來自幕牆（包括太陽能產品）供應及安裝服務，其被視為單一可呈報分部，與向本集團高級管理層就分配資源及業績評估之內部呈報資料的方式一致。此外，本集團使用的主要資產位於中國大陸。因此，除以整間公司的方式披露外，無須呈報分部分析。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 3. SEGMENT INFORMATION AND REVENUE (Continued)

#### Entity-wide disclosures

##### Information about products and services

The following table sets forth the total revenue from external customers by product and service and the percentage of total revenue by product and service during the Period:

### 3. 分部資料及收入(續)

#### 以整間公司的方式披露

##### 有關產品及服務的資料

下表載列按產品及服務劃分的來自外部客戶的總收入以及本期間按產品及服務劃分的總收入百分比：

For the six months ended 30 June 截至六月三十日止六個月					
2012 二零一二年			2011 二零一一年		
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Construction contracts	建築合同	1,001,599	77.7	706,791	70.8
Sale of goods	貨品銷售	284,390	22.1	289,355	29.0
Rendering of design services	提供設計服務	799	0.1	770	0.1
Sale of electricity	電力銷售	2,019	0.1	788	0.1
		<b>1,288,807</b>	<b>100.0</b>	997,704	100.0

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 3. 分部資料及收入 (續)

### 3. SEGMENT INFORMATION AND REVENUE (Continued)

#### Geographical information

(a) Revenue from external customers

		For the six months ended 30 June 截至六月三十日止六個月			
		2012 二零一二年		2011 二零一一年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Mainland China	中國大陸	1,248,857	96.9	971,448	97.4
Outside Mainland China	中國大陸以外地區	39,950	3.1	26,256	2.6
		<b>1,288,807</b>	<b>100.0</b>	997,704	100.0

(b) Non-current assets

		30 June 2012 二零一二年 六月三十日		31 December 2011 二零一一年 十二月三十日	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	1,633,873	99.0	1,376,456	98.8
Hong Kong	香港	16,612	1.0	16,727	1.2
		<b>1,650,485</b>	<b>100.0</b>	1,393,183	100.0

#### 地區資料

(a) 來自外部客戶的收入

(b) 非流動資產



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 3. SEGMENT INFORMATION AND REVENUE (Continued)

#### Information about major customers

No revenue from a single external customer accounted for 10% or more of the Group's revenue during the Period.

### 4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

### 3. 分部資料及收入(續)

#### 有關主要客戶的資料

概無來自單一外部客戶的收入佔本集團本期間收入的10%或以上。

### 4. 其他收入及收益

其他收入及收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	1,374	833
Government grants	政府補助	4,024	563
Deferred income released to profit or loss	撥至損益的遞延收入	760	-
Others	其他	1,133	520
		<b>7,291</b>	1,916

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 5. 融資成本

For the six months ended  
30 June

截至六月三十日止六個月

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款的利息	25,042	13,014
Interest on discounted bills receivable	應收貼現票據的利息	6,100	—
Others	其他	738	—
		<b>31,880</b>	13,014

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of construction contracts and design services rendered	建築合同及所提供設計服務成本	751,429	542,898
Cost of inventories sold	已售存貨成本	216,798	208,826
Cost of electricity sold	已售電力成本	1,916	551
Depreciation (note 10)	折舊(附註10)	21,861	6,258
Amortisation of prepaid land lease payments (note 10)	預付土地租賃款項攤銷(附註10)	966	345
Amortisation of intangible assets (note 10)	無形資產攤銷(附註10)	370	70
Minimum lease payments under operating leases	經營租賃之最低租賃付款	2,320	2,834
Research costs	研發成本	6,587	4,139
Auditor's remuneration	核數師酬金	1,271	1,058
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
Wages and salaries and relevant benefits	工資、薪金及相關福利	65,571	44,925
Pension contributions	退休金供款	2,002	1,228
Equity-settled share option expense	股本結算購股權開支	2,522	5,508
		<b>70,095</b>	51,661
Reversal of provision for impairment of trade and other receivables	撥回貿易及其他應收款項減值撥備	-	(505)
Exchange losses, net	匯兌虧損·淨額	43	724

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月



### 7. INCOME TAX EXPENSE

The major components of income tax expense for the Period are:

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	當期 – 中國大陸		
– Charge for the period	– 本期間繳納	27,567	57,073
Deferred	遞延	10,235	(27,263)
Total tax charged for the period	本期間稅費總額	37,802	29,810

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands, the Group is not subject to any income tax in Bermuda and the British Virgin Islands.

No provision for Hong Kong and Nigeria profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong and Nigeria during the Period.

In accordance with the PRC Corporate Income Tax Law (the “New CIT Law”) approved by the National People’s Congress on 16 March 2007, except for Zhuhai Singyes Green Building Technology Co., Ltd. (“Zhuhai Singyes”) and Zhuhai Singyes Renewable Energy Technology Co., Ltd. (“Singyes Renewable Energy”), which are further described below, the Group’s subsidiaries in Mainland China are subject to CIT at a rate of 25%.

### 7. 所得稅開支

本期間所得稅開支主要組成為：

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	當期 – 中國大陸		
– Charge for the period	– 本期間繳納	27,567	57,073
Deferred	遞延	10,235	(27,263)
Total tax charged for the period	本期間稅費總額	37,802	29,810

本集團須就其成員公司所處及運營的司法權區所產生或賺取的溢利，按實體基準交納所得稅。

根據百慕達及英屬處女群島法律法規，本集團無須繳納百慕達及英屬處女群島之任何所得稅。

由於本期間內本集團並無於香港及尼日利亞產生或賺取任何應課稅溢利，故並無就香港及尼日利亞利得稅計提撥備。

按照全國人民代表大會於二零零七年三月十六日批准中國企業所得稅法（「新企業所得稅法」），除珠海興業綠色建築科技有限公司（「珠海興業」）及珠海興業新能源科技有限公司（「興業新能源」）以外集團於中國大陸之其餘附屬公司適用25%之企業所得稅。珠海興業及興業新能源之適用企業所得稅詳細敘述如下：

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 7. INCOME TAX EXPENSE (Continued)

Zhuhai Singyes and Singyes Renewable Energy were awarded the certificate of High Technologies Enterprise (the "Certificate") by the Guangdong Science and Technology Department, Guangdong Provincial Finance Bureau, Guangdong Provincial Office of the State Administration of Taxation and the Guangdong Provincial Local Taxation Bureau in 2011, effective for three years from the respective dates of issuance of the Certificate. In accordance with the New CIT Law, the applicable CIT rate for Zhuhai Singyes and Singyes Renewable Energy was 15% for the Period.

Pursuant to the income tax rules and regulations in the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China effective from 1 January 2008. Under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate for dividends paid by a Mainland resident enterprise to a Hong Kong resident enterprise is 5% if the Hong Kong enterprise owns at least 25% of the Mainland enterprise. As a result, deferred tax liabilities of RMB10,120,000 (six months ended 30 June 2011: RMB6,450,000) regarding withholding income tax on the distributable earnings (future dividend) of Zhuhai Singyes and Singyes Renewable Energy, subsidiaries invested by Singyes Green Investment (HK) Company Limited ("Singyes Green Investment", formerly known as Innofast Investments Limited), which is the Company's subsidiary registered in Hong Kong, have been provided for the Period.

Deferred tax assets of RMB115,000 in respect of the release of government grants originally credited as deferred income to profit or loss were utilised during the Period.

### 7. 所得稅開支(續)

於二零一一年，珠海興業及興業新能源獲廣東省科學技術廳、廣東省財政局、廣東省國家稅務局及廣東省地方稅務局頒發高新技術企業證書(「證書」)，自證書各自頒發之日起三年內有效。根據新企業所得稅法，珠海興業及興業新能源於本期間的適用企業所得稅稅率為15%。

根據中國所得稅法規及規例，由二零零八年一月一日起，在中國大陸成立之外資企業凡向外國投資者宣派股息，須徵收10%預提稅。根據中國大陸與香港特別行政區關於對避免雙重徵稅和防止偷漏稅的安排，倘香港企業最少擁有內地企業25%的股本權益，由中國居民企業付予香港居民企業的股息的預扣稅率為5%。因此，本期間有關珠海興業及興業新能源(均為於香港註冊之本公司附屬公司興業綠色投資(香港)有限公司(「興業綠色投資」)(前稱為博翔投資有限公司)所投資之附屬公司)可供分配溢利的預提稅有關的遞延稅項負債人民幣10,120,000元(截至二零一一年六月三十日止六個月：人民幣6,450,000元)已獲確認。

本期間初始列示為遞延收益之政府補助撥回損益以至遞延稅項資產動用人民幣115,000元。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月



### 8. DIVIDENDS

No interim dividend was proposed by the directors of the Company in respect of the Period (six months ended 30 June 2011: Nil).

The proposed final dividend of HK\$0.04 per ordinary share for the year ended 31 December 2011 amounting to RMB17,045,000 was declared payable to the shareholders who were registered on 1 June 2012, and approved by the shareholders at the annual general meeting of the Company on 25 May 2012.

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the Period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 630,759,998 (six months ended 30 June 2011: 600,405,947) in issue during the Period, as adjusted to reflect the bonus share issue during the Period.

No adjustment has been made to the basic earnings per share amount presented for the Period in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market price of the Company's shares during the Period.

The calculation of the diluted earnings per share amount for the period ended 30 June 2011 is based on the profit for the period ended 30 June 2011 attributable to ordinary equity holders of the Company. The weighted average number of shares used to calculate the basic earnings per share for the period ended 30 June 2011 includes 105,126,666 bonus shares issued on 15 June 2012 (note 17), as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

### 8. 股息

本公司董事就本期間不建議派發中期股息(截至二零一一年六月三十日止六個月：無)。

於二零一二年六月一日於股東名冊的股東獲宣派截至二零一二年十二月三十一日止年度之每股普通股0.04港元的擬派末期股息人民幣17,045,000元並已獲得股東於本公司二零一二年五月二十五日之股東週年大會上批准。

### 9. 本公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通股權益持有人應佔本期間溢利及本期間已發行普通股的加權平均數630,759,998(截至二零一一年六月三十日止六個月：600,405,947)計算，乃經調整以反映本期間之紅股發行。

由於本公司未行使購股權的行使價高於本期間本公司股份的平均市價，因此，並無對本期間所呈列的每股基本盈利金額作出攤薄調整。

截至二零一一年六月三十日止期間的每股攤薄盈利金額乃根據本公司普通股權益持有人應佔截至二零一一年六月三十日止期間的溢利計算。在計算截至二零一一年六月三十日止期間的每股基本盈利時所採用之股份加權平均數包括於二零一二年六月十五日發行的105,126,666股紅股(附註17)(與用於計算每股基本盈利相同)，及假設普通股加權平均數被視為於行使或轉換所有攤薄潛在普通股為普通股後以無代價方式發行。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 10. 物業、廠房及設備、預付土地租賃款項及無形資產

### 10. PROPERTY, PLANT AND EQUIPMENT, PREPAID LAND LEASE PAYMENTS AND INTANGIBLE ASSETS

Movements in property, plant and equipment, prepaid land lease payments and intangible assets during the Period are as follows:

於本期間，物業、廠房及設備、預付土地租賃款項及無形資產變動如下：

		<b>Property, plant and equipment</b>	<b>Prepaid land lease payments</b>	<b>Intangible assets</b>
		<b>物業、廠房 及設備</b>	<b>預付土地 租賃款項</b>	<b>無形資產</b>
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Carrying amount at beginning of the Period	期初賬面值	1,261,462	94,644	4,565
Additions	添置	307,459	-	265
Depreciation/amortisation charged for the Period (note 6)	本期間折舊／攤銷 (附註6)	(21,861)	(966)	(370)
Exchange realignment	匯兌調整	93	-	-
Carrying amount at end of the Period	期末賬面值	1,547,153	93,678	4,460

As at 30 June 2012, certain of the Group's property, plant and equipment with net carrying value of approximately RMB19,811,000 (31 December 2011: RMB20,006,000) were pledged to secure bank loans granted to the Group (note 15).

於二零一二年六月三十日，本集團賬面淨值約人民幣19,811,000元(二零一一年十二月三十一日：人民幣20,006,000元)之若干物業、廠房及設備被抵押作為批給本集團的銀行貸款的擔保(附註15)。

As at 30 June 2012, certain of the Group's prepaid land lease payments with a net carrying value of approximately RMB92,571,000 (31 December 2011: RMB32,217,000) were pledged to secure bank loans granted to the Group (note 15).

於二零一二年六月三十日，本集團賬面淨值約人民幣92,571,000元(二零一一年十二月三十一日：人民幣32,217,000元)之若干預付土地租賃款項被抵押作為批給本集團的銀行貸款的擔保(附註15)。

The leasehold land is held under a medium term lease and is situated in Mainland China.

租賃土地乃根據中期租賃持有，位於中國大陸。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 11. CONSTRUCTION CONTRACTS

### 11. 建築合同

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Gross amount due from contract customers	應收合同客戶的款項總額	40,167	48,025
Contract costs incurred plus recognised profits less recognised losses to date	所產生合同成本加上已確認溢利減去迄今已確認虧損	596,538	682,094
Less: Progress billings	減：進度賬款	(556,371)	(634,069)
		40,167	48,025

### 12. TRADE AND BILLS RECEIVABLES

### 12. 應收貿易及票據款項

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables	應收貿易及票據款項	990,709	994,106
Less: Impairment	減：減值	(2,555)	(2,555)
		988,154	991,551

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月



### 12. TRADE AND BILLS RECEIVABLES (Continued)

As at 30 June 2012, trade receivables contained retention money receivables of RMB170,727,000 (31 December 2011: RMB141,747,000).

The majority of the Group's revenues are generated through construction contracts and settlement is made in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not have a standardised and universal credit period granted to its construction service customers. The credit periods of individual construction service customers are considered on a case-by-case basis and set out in the construction contracts, as appropriate. In the event that a project contract does not specify the credit period, the usual practice of the Group is to allow a credit period of 30 to 150 days. For the sale of materials, a credit period ranging from three to six months may be granted to large customers. Trade receivables from small and new customers are normally expected to be settled shortly after the provision of services or delivery of goods. No credit period is set by the Group for small and new customers. For retention money receivables in respect of construction works carried out by the Group, the respective due dates usually range from one to three years after the completion of the relevant construction works. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

### 12. 應收貿易及票據款項(續)

於二零一二年六月三十日，應收貿易款項包括應收質保金人民幣170,727,000元(二零一一年十二月三十一日：人民幣141,747,000元)。

本集團的絕大部分收入通過建築合同產生，並按照監管相關交易的合同中指定的條款結算。本集團尚未授予其建設服務客戶標準及統一的信貸期。個別建設服務客戶的信貸期視情況而定，並列明於建築合同中(如適當)。倘一項項目合同未訂明信貸期，則本集團的慣例為允許介乎30日至150日的信貸期。就材料銷售而言，可授予大型客戶介乎三至六個月的信貸期。來自小型及新增客戶的應收貿易款項通常預期在緊隨提供服務或交付貨品之後立即結算。本集團未就小型及新增客戶設定信貸期。對於本集團實施的建築工程應收的質保金，到期日一般介乎相關建築工程竣工後一至三年。本集團並無就應收貿易款項結餘持有任何抵押品或其他信貸質素的物品。應收貿易款項為免息。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 12. TRADE AND BILLS RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		<b>30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	<b>660,232</b>	658,022
3 to 6 months	三至六個月	<b>183,374</b>	210,406
6 to 12 months	六至十二個月	<b>70,624</b>	62,111
1 to 2 years	一至兩年	<b>67,227</b>	59,569
2 to 3 years	兩至三年	<b>6,184</b>	380
Over 3 years	三年以上	<b>513</b>	1,063
		<b>988,154</b>	991,551

An aged analysis of the Group's trade receivables that are not considered to be impaired is as follows:

		<b>30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	<b>941,645</b>	962,618
Past due but not impaired:	已逾期但未減值：		
– Less than 6 months past due	– 逾期不足六個月	<b>45,315</b>	27,450
– 6 to 12 months past due	– 逾期六至十二個月	<b>1,169</b>	919
– Over 12 months past due	– 逾期十二個月以上	<b>25</b>	564
		<b>988,154</b>	991,551

### 12. 應收貿易及票據款項(續)

於報告期末，按照發票日期及扣除撥備基準計算的應收貿易款項賬齡分析如下：

		<b>30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	<b>660,232</b>	658,022
3 to 6 months	三至六個月	<b>183,374</b>	210,406
6 to 12 months	六至十二個月	<b>70,624</b>	62,111
1 to 2 years	一至兩年	<b>67,227</b>	59,569
2 to 3 years	兩至三年	<b>6,184</b>	380
Over 3 years	三年以上	<b>513</b>	1,063
		<b>988,154</b>	991,551

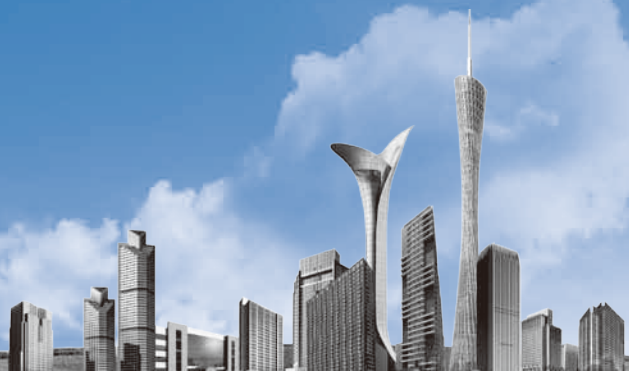
本集團未視為減值的應收貿易款項賬齡分析如下：

		<b>30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	<b>941,645</b>	962,618
Past due but not impaired:	已逾期但未減值：		
– Less than 6 months past due	– 逾期不足六個月	<b>45,315</b>	27,450
– 6 to 12 months past due	– 逾期六至十二個月	<b>1,169</b>	919
– Over 12 months past due	– 逾期十二個月以上	<b>25</b>	564
		<b>988,154</b>	991,551

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月



### 12. TRADE AND BILLS RECEIVABLES (Continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers. The directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments to subcontractors and suppliers	預付分包商及供應商款項
Deposits	訂金
Other receivables	其他應收款項

		<b>52,881</b>	37,302
Less: Impairment	減：減值	<b>(150)</b>	(150)
		<b>52,371</b>	37,152

None of the above assets is either past due or impaired. The financial assets included in "Other receivables" above related to receivables for which there was no recent history of default.

### 12. 應收貿易及票據款項 (續)

未逾期亦未減值的應收款項乃與大量近期並無拖欠記錄的多名分散的客戶有關。

已逾期但未減值的應收款項乃與多名獨立客戶有關。由於信貸質素並無出現重大變動，且有關結餘仍被視為可全數收回，本公司董事認為毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或採取其他信貸加強措施。

### 13. 預付款項、訂金及其他應收款項

<b>30 June</b>	31 December
<b>2012</b>	2011
<b>二零一二年</b>	二零一一年
<b>六月三十日</b>	十二月三十一日
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>(Unaudited)</b>	
<b>(未經審核)</b>	

<b>19,411</b>	11,147
<b>21,799</b>	16,620
<b>11,671</b>	9,535

<b>52,881</b>	37,302
<b>(150)</b>	(150)

<b>52,371</b>	37,152
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上述資產概無逾期或減值。上述包括於「其他應收款項」內的金融資產與最近無拖欠記錄的應收款項有關。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 14. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice dates, is as follows:

		<b>30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	<b>352,009</b>	270,174
3 to 6 months	三至六個月	<b>101,228</b>	11,394
6 to 12 months	六至十二個月	<b>9,783</b>	4,419
1 to 2 years	一至兩年	<b>6,211</b>	5,715
2 to 3 years	兩至三年	<b>2,325</b>	1,982
Over 3 years	三年以上	<b>4,754</b>	4,428
		<b>476,310</b>	298,112

The trade payables are non-interest-bearing and are normally settled within one to six months.

### 14. 應付貿易及票據款項

於報告期末，按發票日期的應付貿易及票據款項賬齡分析如下：

應付貿易款項為免息及一般於一至六個月內結清。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

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### 15. INTEREST-BEARING BANK LOANS

### 15. 附息銀行貸款

		30 June 2012 二零一二年六月三十日			31 December 2011 二零一一年十二月三十一日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank loans – secured	銀行貸款 – 有抵押	5.27~7.87	2012-2013	766,880	4.78~7.87	2012	515,500
Bank loans – secured	銀行貸款 – 有抵押	Hong Kong Interbank Offered Rate (“HIBOR”)+ 香港銀行同業拆息 (「香港銀行同業拆息」)+ 0.95~3.75	2012-2013	49,872	Hong Kong Interbank Offered Rate (“HIBOR”)+ 香港銀行同業拆息 (「香港銀行同業拆息」)+ 0.95~3.75	2012	53,647
Bank overdrafts – secured	銀行透支 – 有抵押	HIBOR+1 香港銀行同業拆息+1	On demand 於要求時	1,514			–
				<b>818,266</b>			<b>569,147</b>
<b>Non-current</b>	<b>非流動</b>						
Bank loans – secured	銀行貸款 – 有抵押	6.31~6.65	2013	26,000	4.78~6.90	2013	56,750
Bank loans – secured	銀行貸款 – 有抵押	HIBOR+0.95 香港銀行同業拆息+0.95	2013-2020	6,799	HIBOR+0.95 香港銀行同業拆息+0.95	2013-2020	7,235
		HIBOR+3.75 香港銀行同業拆息+3.75	2013	16,304	HIBOR+3.75 香港銀行同業拆息+3.75	2013	32,428
				<b>49,103</b>			<b>96,413</b>
				<b>867,369</b>			<b>665,560</b>

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 15. INTEREST-BEARING BANK LOANS (Continued)

### 15. 附息銀行貸款(續)

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於下列限期償還之銀行貸款：		
Within one year	一年內	818,266	569,147
In the second year	第二年	43,276	90,141
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	2,988	2,954
Beyond five years	五年以上	2,839	3,318
		<b>867,369</b>	665,560

Except for those bank loans whose interest rates are linked with the HIBOR and are denominated in HK\$, all bank loans are denominated in RMB.

除與香港銀行同業拆息掛鈎的銀行貸款以港元計值外，所有銀行貸款均以人民幣計值。

(a) The Group's bank overdraft facilities amounting to HK\$5,000,000, of which HK\$1,856,000 had been utilised as at 30 June 2012, are jointly secured by the Company, Singyes Green Technologies (HK) Limited, the subsidiary of the Company, and the directors of the Group, Messrs Liu Hongwei and Sun Jinli.

(a) 本集團銀行透支額度5,000,000港元(其中1,856,000港元已於二零一二年六月三十日動用)乃由本公司、香港興業節能科技有限公司(本公司附屬公司)、及本集團董事劉紅維先生及孫金禮先生共同擔保。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月



### 15. INTEREST-BEARING BANK LOANS (Continued)

- (b) Certain of the Group's bank loans are secured by:
- (i) Mortgages over the Group's property, plant and equipment, of which the carrying value aggregating to approximately RMB19,811,000 (31 December 2011: RMB20,006,000) as at 30 June 2012;
  - (ii) Mortgages over the Group's prepaid land lease payments, of which the carrying value aggregated to approximately RMB92,571,000 (31 December 2011: RMB32,217,000) as at 30 June 2012; and
  - (iii) The entire equity interest in Hunan Singyes Solar Technology Co., Ltd. directly held by Singyes Green Investment with an investment cost of HK\$227,000,000 (31 December 2011: HK\$227,000,000) as at 30 June 2012.

In addition, the Company's directors have guaranteed certain of the Group's bank loans as follows (note 22):

- (a) The Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank loans of RMB237,880,000 (31 December 2011: RMB305,000,000) free of charge;
- (b) The Company's directors, Messrs Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of RMB321,500,000,000 (31 December 2011: RMB207,250,000) free of charge; and
- (c) The Company's directors, Messrs Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$31,380,000 (31 December 2011: HK\$105,000,000) free of charge.

The carrying amounts of the Group's current interest-bearing bank loans approximate to their fair values. As at 30 June 2012, the fair value of the Group's non-current portion bank loans amounting to RMB49,054,992 (31 December 2011: RMB95,874,000).

### 15. 附息銀行貸款 (續)

- (b) 本集團若干銀行貸款由以下各項作為抵押：
- (i) 本集團物業、廠房及設備的按揭，於二零一二年六月三十日的賬面值合計約人民幣19,811,000元(二零一一年十二月三十一日：人民幣20,006,000元)；
  - (ii) 本集團預付土地租賃款項的按揭，於二零一二年六月三十日的賬面值合計約人民幣92,571,000元(二零一一年十二月三十一日：人民幣32,217,000元)；及
  - (iii) 由興業綠色投資直接持有的湖南興業太陽能科技有限公司之全部股權，於二零一二年六月三十日的投資成本為227,000,000港元(二零一一年十二月三十一日：227,000,000港元)；

此外，本公司董事就本集團若干銀行貸款提供下列擔保(附註22)：

- (a) 本公司董事劉紅維先生無償擔保本集團銀行貸款人民幣237,880,000元(二零一一年十二月三十一日：人民幣305,000,000元)；
- (b) 本公司董事劉紅維先生及孫金禮先生無償共同擔保本集團銀行貸款人民幣321,500,000,000元(二零一一年十二月三十一日：人民幣207,250,000元)；及
- (c) 本公司董事劉紅維先生及孫金禮先生無償共同擔保本集團銀行貸款31,380,000港元(二零一一年十二月三十一日：105,000,000港元)；

本集團流動附息銀行貸款的賬面值與其公允價值相若。截至二零一二年六月三十日止，本集團非流動部分的銀行貸款的公允價值為人民幣49,054,992元(二零一一年十二月三十一日：人民幣95,874,000元)。



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## 中期簡明財務資料附註

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### 16. DEFERRED INCOME

		Government grants 政府補助 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	114,771	114,771
Released to profit or loss	撥回至損益	(765)	(765)
At 30 June 2012	於二零一二年六月三十日	114,006	114,006

Deferred income represented government grants received by the Group in respect of the construction of a 20MW roof top solar farm in Hunan in 2011.

### 16. 遞延收入

遞延收入指本集團就於二零一一年在湖南建設20兆瓦屋頂太陽能電站而收到的政府補助。

### 17. ISSUED CAPITAL

#### Shares

		30 June 2012 二零一二年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 US\$'000 千美元
Authorised:	法定：		
1,200,000,000 ordinary shares of US\$0.01 each	1,200,000,000股每股 面值0.01美元的普通股	12,000	12,000
Issued and fully paid:	已發行及繳足：		
630,759,998 (2011: 525,633,332) ordinary shares of US\$0.01 each	630,759,998股 (二零一一年： 525,633,332股)每股面值 0.01美元的普通股	6,308	5,256
Equivalent to RMB'000	折合人民幣千元	42,474	35,841

### 17. 已發行股本

#### 股份

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月



### 17. ISSUED CAPITAL (Continued)

During the Period, the movements in issued capital were as follows:

	Notes 附註	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2012		525,633,332	35,841
Bonus share issue (unaudited)	(a)	105,126,666	6,632
At 30 June 2012 (unaudited)		630,759,998	42,473

(a) Pursuant to the approval of the shareholders at the annual general meeting of the Company on 25 May 2012, 105,126,666 ordinary shares of the Company of US\$0.01 each were issued as bonus shares to ordinary shareholders on a ten-to-two basis by way of capitalisation of part of the Company's share premium on 15 June 2012.

### 17. 已發行股本 (續)

本期間，已發行股本的變動如下：

	Notes 附註	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2012		525,633,332	35,841
Bonus share issue (unaudited)	(a)	105,126,666	6,632
At 30 June 2012 (unaudited)		630,759,998	42,473

(a) 根據股東在本公司於二零一二年五月二十五日舉行之股東週年大會上批准，於二零一二年六月十五日，透過資本化本公司部分股份溢價，按每十股獲發兩股之基準，向普通股股東發行105,126,666股每股面值0.01美元之本公司普通股作為紅股。

### 18. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include directors and employees of the Group. The Scheme was approved by the Company's shareholders on 19 December 2008 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 18. 購股權計劃

本公司設立購股權計劃(「該計劃」)是為了向對本集團的成功經營做出貢獻的合格參與者提供鼓勵和獎勵。該計劃的合格參與者包括董事及本集團員工。該計劃於二零零八年十二月十九日獲本公司股東批准，除非被取消或修訂，否則該計劃從該日起保持十年的效力。

現時允許根據該計劃授出的未行使購股權最高數目為相等於(待其獲行使後)本公司於任何時間已發行股份之10%。於任何十二個月期間內可根據購股權向每名合格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份之1%。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

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## 中期簡明財務資料附註

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### 18. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer upon payment of a nominal consideration of RMB1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of 0.5 to 3 years and ends on a date which is a period of 10 years from the date of grant.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 18. 購股權計劃(續)

授予本公司董事、行政總裁或主要股東，或彼等任何聯繫人士之購股權，均須事先獲得獨立非執行董事之批准。此外，於任何十二個月期間內授予本公司主要股東或獨立非執行董事，或彼等任何聯繫人士之任何購股權，凡超過本公司於任何時間已發行股份之0.1%或其總值(根據本公司於授出日期之股價計算)超過5,000,000港元，均須於股東大會上事先取得股東之批准。

授出購股權之要約可由承授人自要約日期起計二十八日內於支付象徵式代價合共人民幣1元後接納。所授出購股權之行使期由董事釐定，並可於半年至三年之歸屬期後開始至自授出日期起計滿十年之日為止。

購股權之行使價由董事釐定，惟不可低於以下最高者：(i)本公司股份於購股權要約日期在聯交所之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價；及(iii)股份之面值。

購股權並不賦予持有人收取股息或在股東大會上投票的權利。

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## 中期簡明財務資料附註

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### 18. 購股權計劃(續)

期內該計劃下尚未行使之購股權如下：

### 18. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the Period:

		For the six months ended 30 June 截至六月三十日止六個月			
		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January	於一月一日	3.97	37,027	4.12	31,480
Adjusted during the period	期內調整	3.31	7,405	–	–
Exercised during the period	期內行使	–	–	4.30	(420)
At 30 June	於六月三十日	3.31	44,432	4.11	31,060

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## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 18. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

As at 30 June 2012

Before adjustment 調整前		After adjustment 調整後		Exercise period 行使期
Number of Options 股權數目 '000 千份	Exercise price HK\$ 行使價 per share 每股港元	Number of Options 股權數目 '000* 千份*	Exercise price HK\$ 行使價 per share* 每股港元*	
8,170	4.30	9,815	3.58	23-01-10 to 22-07-19 23-01-10 至 22-07-19
8,363	4.30	10,031	3.58	23-07-10 to 22-07-19 23-07-10 至 22-07-19
8,494	4.30	10,186	3.58	23-07-11 to 22-07-19 23-07-11 至 22-07-19
2,000	3.33	2,400	2.78	27-05-11 to 26-05-20 27-05-11 至 26-05-20
2,000	3.33	2,400	2.78	27-05-12 to 26-05-20 27-05-12 至 26-05-20
2,000	3.33	2,400	2.78	27-05-13 to 26-05-20 27-05-13 至 26-05-20
1,200	3.22	1,440	2.68	11-10-12 to 10-10-21 11-10-12 至 10-10-21
1,200	3.22	1,440	2.68	11-10-13 to 10-10-21 11-10-13 至 10-10-21
1,200	3.22	1,440	2.68	11-10-14 to 10-10-21 11-10-14 至 10-10-21
1,200	3.22	1,440	2.68	11-10-15 to 10-10-21 11-10-15 至 10-10-21
1,200	3.22	1,440	2.68	11-10-16 to 10-10-21 11-10-16 至 10-10-21
<u>37,027</u>		<u>44,432</u>		

### 18. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

於二零一二年六月三十日

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

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### 18. SHARE OPTION SCHEME (Continued)

As at 30 June 2011

Number of options 股權數目	Exercise price 行使權	Exercise period 行使期
'000 千份	HK\$ per share 每股港元	
8,203	4.30	23-01-10 to 22-07-19 23-01-10 至 22-07-19
8,363	4.30	23-07-10 to 22-07-19 23-07-10 至 22-07-19
8,494	4.30	23-07-11 to 22-07-19 23-07-11 至 22-07-19
2,000	3.33	27-05-11 to 26-05-20 27-05-11 至 26-05-20
2,000	3.33	27-05-12 to 26-05-20 27-05-12 至 26-05-20
2,000	3.33	27-05-13 to 26-05-20 27-05-13 至 26-05-20
31,060		

\* Upon completion of the bonus share issue which was approved by the shareholders in an annual general meeting of the Company held on 25 May 2012, the exercise price of the share options granted under the Scheme and the number of shares to be allotted and issued upon full exercise of the subscription right attaching to the outstanding share options were adjusted in accordance with the terms of the Scheme and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share options.

At the end of the reporting period, the Company had 44,431,998 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 44,431,998 additional ordinary shares of the Company and additional share capital of US\$444,320 (equivalent to approximately HK\$3,457,920) and share premium of approximately HK\$236,243,688 (before issue expenses).

### 18. 購股權計劃(續)

於二零一一年六月三十日

\* 於完成在二零一二年五月二十五日舉行之本公司股東週年大會上獲股東批准之紅股發行後，根據該計劃授出之購股權之行使價及於未行使購股權所附帶之認購權獲悉數行使時將予配發及發行之股份數目已按照該計劃之條款及聯交所日期為二零零五年九月五日有關購股權調整之函件隨附之補充指引調整。

於報告期末，本公司根據該計劃有44,431,998份尚未行使購股權。該等尚未行使購股權倘全數獲行使，在本公司之現有資本架構下，將會導致額外發行44,431,998股本公司普通股及產生額外股本444,320美元(相等於約3,457,920港元)及股份溢價約236,243,688港元(於扣除發行開支前)。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 18. SHARE OPTION SCHEME (Continued)

As at the date of approval of the interim condensed financial information, the Company had 44,431,998 share options outstanding under the Scheme, which represented approximately 7.04% of the Company's shares in issue as at that date.

### 19. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities.

### 20. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases certain of its office premises under operating lease arrangements. Leases for properties are negotiated for terms of one or two years. At end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	698	2,322
After one year but not more than five years	超過一年 但不超過五年	—	349
		<b>698</b>	<b>2,671</b>

### 18. 購股權計劃(續)

於本中期簡明財務資料批准日，本公司根據該計劃有44,431,998份尚未行使購股權，相當於本公司於該日已發行股份約7.04%。

### 19. 或然負債

於報告期末，本集團並無重大或然負債。

### 20. 經營租賃安排

#### 作為承租人

本集團根據經營租約安排租用若干辦公室物業。該等物業租約協定期限為一或兩年。於報告期末，本集團根據於下列年期到期的不可撤銷經營租約的未來最低應付租金總額如下：

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 21. 承擔

除上文附註20詳述之經營租約承擔外，於報告期末，本集團具有下列資本承擔：

In addition to the operating lease commitments detailed in note 20 above, the Group had the following capital commitments at the end of the reporting period:

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未作撥備：		
Buildings	建築	-	78,710
Machinery	機器	1,174	8,184
		<b>1,174</b>	<b>86,894</b>

### 22. 關連方交易

(a) As at 30 June 2012, guarantees provided by related parties of the Group are as follows:

- (i) the Group's bank loans of RMB237,880,000 were guaranteed by Mr. Liu Hongwei, the Company's director, free of charge;
- (ii) the Group's bank loans of RMB321,500,000 were guaranteed jointly by Messrs Liu Hongwei and Sun Jinli, the Company's directors, free of charge, and
- (iii) the Group's bank loans of HK\$31,380,000 are guaranteed jointly by Messrs Liu Hongwei and Sun Jinli, the Company's directors, free of charge.

(a) 於二零一二年六月三十日，由本集團關聯方提供的擔保如下：

- (i) 本公司董事劉紅維先生無償擔保本集團銀行貸款人民幣237,880,000元；
- (ii) 本公司董事劉紅維先生及孫金禮先生共同無償擔保本集團銀行貸款人民幣321,500,000元；及
- (iii) 本公司董事劉紅維先生及孫金禮先生共同無償擔保銀行貸款31,380,000港元。



# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 22. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	2,012	843
Post-employment benefits	退休福利	34	14
Equity-settled share option expense	股本結算購股權開支	–	1,074
		<b>2,046</b>	<b>1,931</b>

### 23. EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of the interim condensed financial information, the Group had no events after the reporting period that need to be disclosed.

### 24. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 29 August 2012.

### 22. 關連方交易(續)

(b) 本集團主要管理人員的薪酬

### 23. 報告期後事項

於中期簡明財務資料獲批准日期，本集團並無任何報告期後事項須予披露。

### 24. 批准中期簡明財務資料

中期簡明財務資料於二零一二年八月二十九日獲董事會批准及授權刊發。

興業太陽能，引領低碳經濟

