



2013中期報告

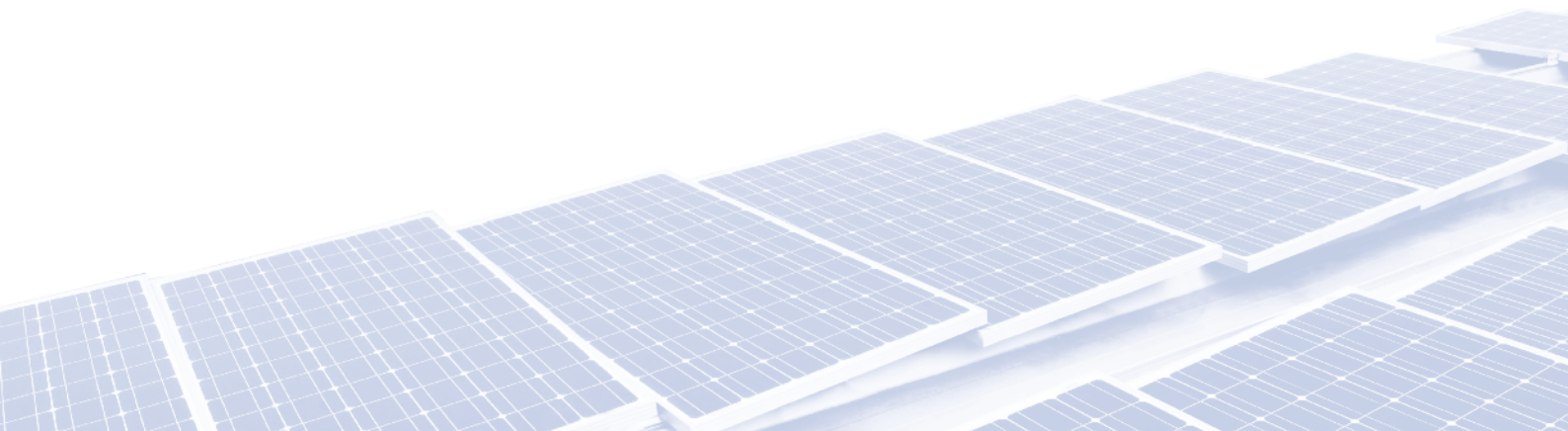
Interim Report

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

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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

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

股份代號

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CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE

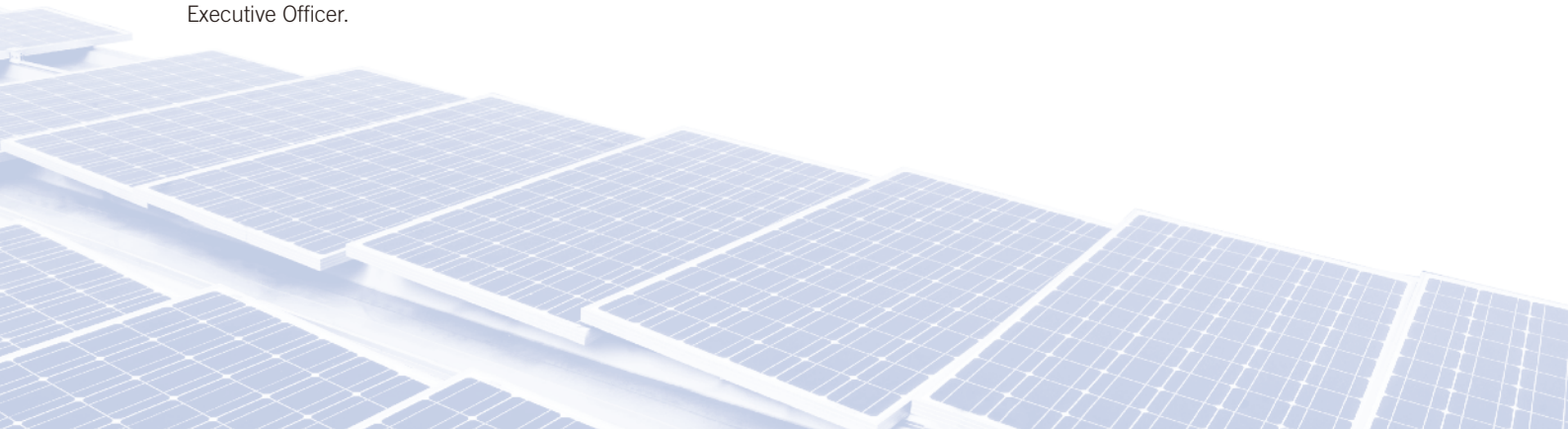
The board of directors (the “Directors” collectively referred to as the “Board”) of China Singyes Solar Technologies Holdings Limited (the “Company”) and its subsidiaries, collectively (the “Group”), recognise the importance of incorporating elements of good corporate governance in the management structures 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 2013, 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」)附錄十四所載的企業管治常規守則(「守則」)的原則及守則條文。董事認為,本公司已於截至二零一三年六月三十日止六個月採納原則,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的職位必須分開,不應由同一人擔任。然而,董事會認為將主席與行政總裁的職位合併將不會導致董事會及本公司管理層之間的權力及權限失衡,此乃由於董事會將定期會晤以考慮影響本集團營運的重大事宜所致。董事會認為,該結構使本集團具有有力而持續的領導,有利於制定及執行其策略及決定,使本集團能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及行政總裁兩重角色對本集團業務前景有利。



CORPORATE GOVERNANCE

企業管治

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.

AUDIT COMMITTEE

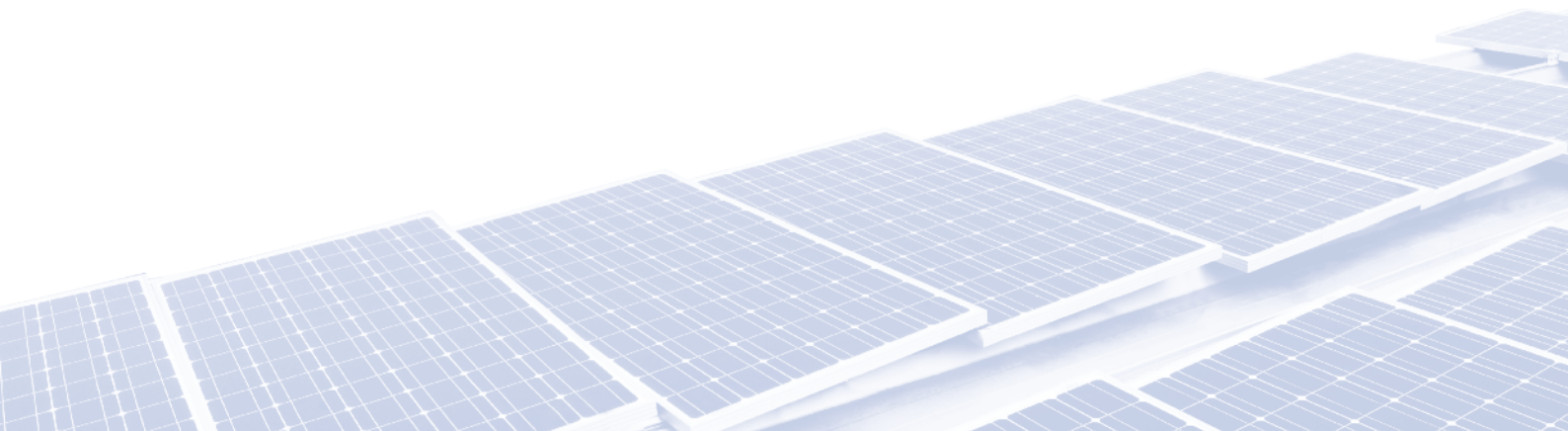
The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.4 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information 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.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載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，於整個本期間，彼等一直遵守標準守則及其有關董事進行證券交易的操守守則所規定的準則。

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，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

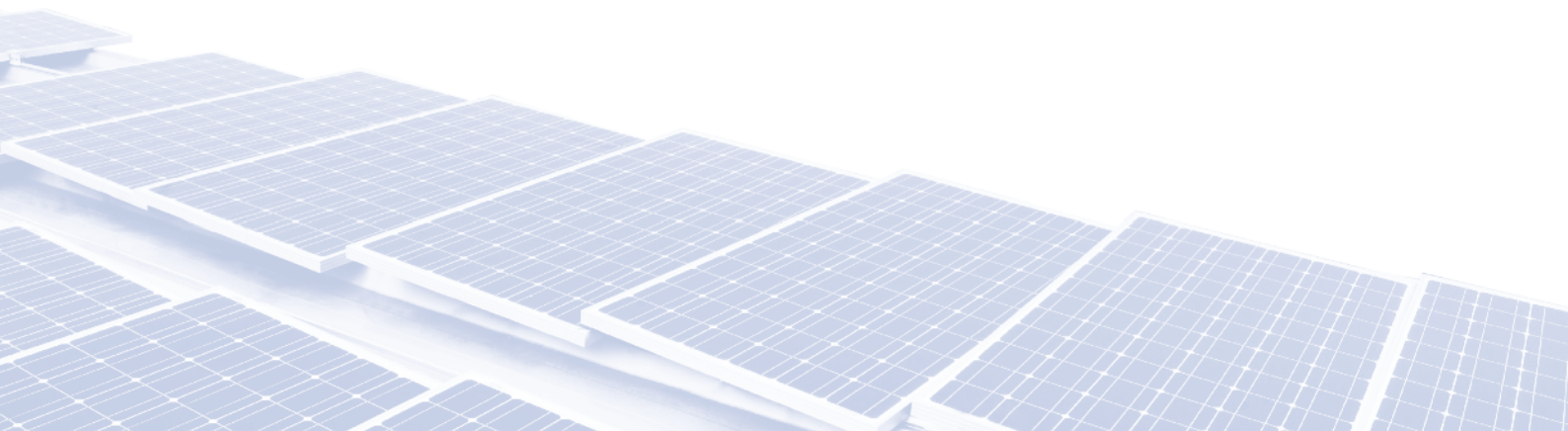
INTEREST AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2013, 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

於二零一三年六月三十日，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 ¹ 受控法團權益 ¹	Long 長倉	244,028,078	37.59%
	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,380,000	0.21%
		Sub-total 小計	Long 長倉	245,408,078	37.80%



OTHER INFORMATION

其他資料

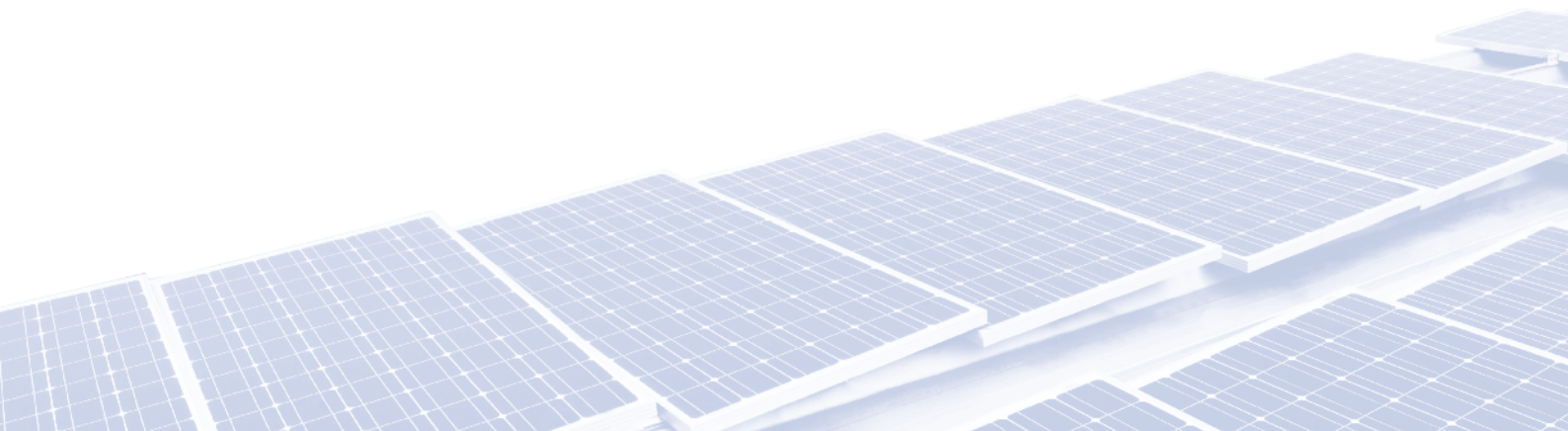
Name 姓名	Company/name of associated corporation 本公司／相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Sun Jinli 孫金禮先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,380,000	0.21%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,380,000	0.21%
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	240,000	0.04%
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	240,000	0.04%
Mr. Cheng Jinshu 程金樹先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	240,000	0.04%

Note:

- These 244,028,078 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 244,028,078 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。



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

As at 30 June 2013, 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. ¹	Long position 長倉	Beneficial owner 實益擁有人	244,028,078	37.59%
HKBC Global Asset Management (Hong Kong) Limited	Long position 長倉	Beneficial owner 實益擁有人	33,723,000	5.19%

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

於二零一三年六月三十日，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：

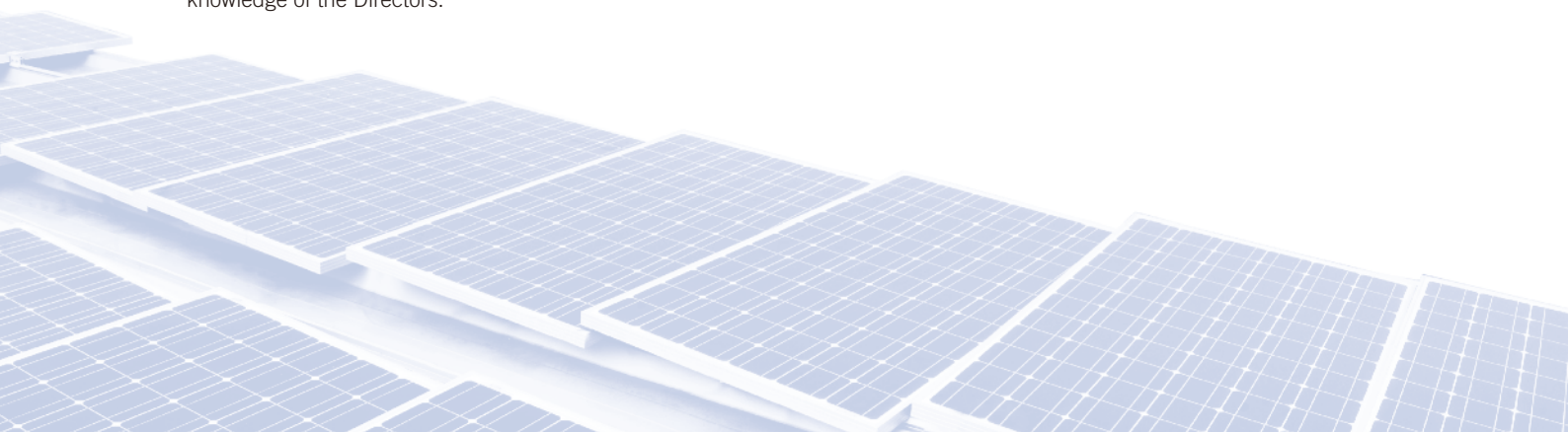
1. Strong Eagle Holdings Ltd. 分別由劉紅維先生、孫金禮先生、謝文先生、熊滉先生、卓建明先生及李會忠先生擁有53%、15%、10%、8%、10%及4%。

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

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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.

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.

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 25,682,000 shares, representing 3.96% of the Company's issued share capital as at the date of this report. 16,082,000 options with the exercise price of HK\$3.58 per Share was granted on 23 July 2009. 2,400,000 options with the exercise price of HK\$2.78 per share and 7,200,000 options with the exercise price of HK\$2.68 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 with the announcement of the Company dated 27 July 2012.

購股權計劃

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。

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。

購股權計劃下的股份數目總數

因行使根據購股權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25,682,000股，相當於本公司於本報告日期已發行股本的3.96%。於二零零九年七月二十三日，已授出16,082,000份購股權，其行使價為每股3.58港元。根據購股權計劃，已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2,400,000份行使價為每股2.78港元及7,200,000份行使價為每股2.68港元之購股權。有關詳情已於本公司的公佈中披露。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。

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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

各合資格參與者於截至授出日期止的任何十二個月期間內，因行使根據購股權計劃及本公司任何其他購股權計劃所授出的購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及可能須予發行的股份總數，不得超過於授出當日已發行股份的1.0%。倘進一步授出超過上述1.0%上限的購股權，本公司須刊發通函，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，而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訂明的其他規定。

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，列明即將行使全部或部分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。該通知書須附有通知書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上提前終止購股權計劃，否則購股權計劃獲股東在股東大會上通過決議案採納當日起計十年內有效。

OTHER INFORMATION

其他資料

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.

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.

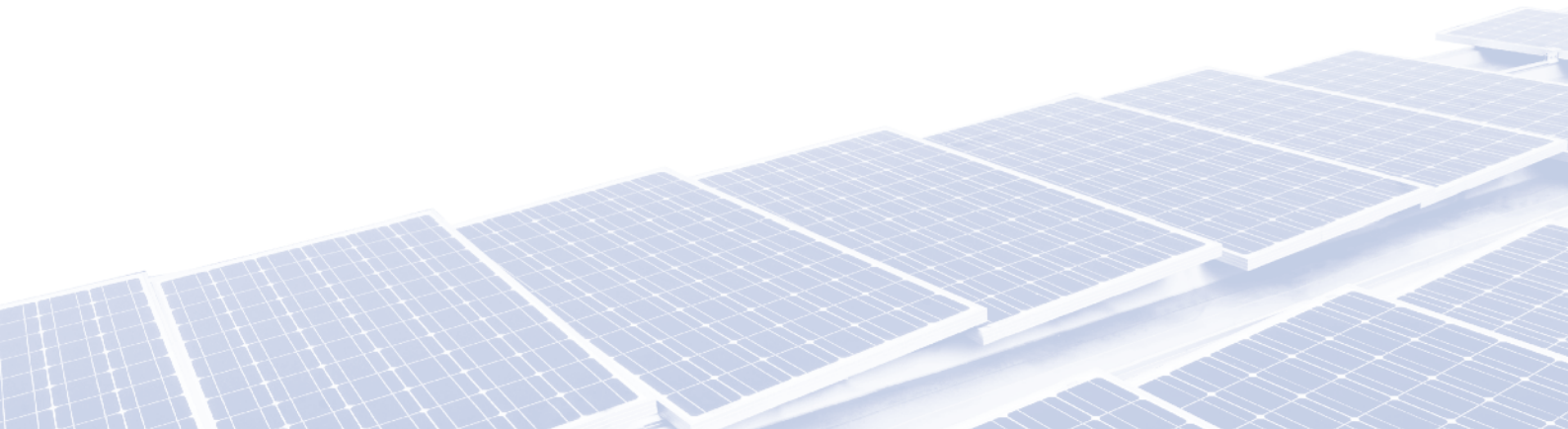
股份價格

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。

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，於該情況下不會再授出購股權，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。

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

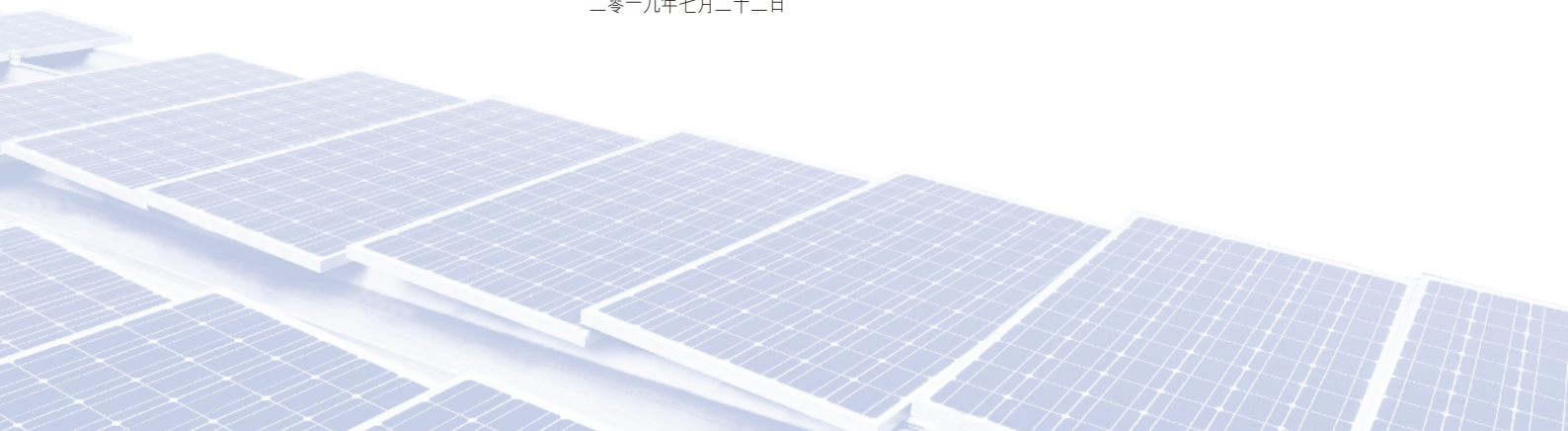
SHARE OPTION SCHEME

As at 30 June 2013, 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

於二零一三年六月三十日，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 2013 於二零一三年一月一日的購股權數目	Exercised during the period 期內行使	Number of options as at 30 June 2013 於二零一三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	1,380,000	-	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	1,380,000	-	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	1,380,000	-	1,380,000
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	240,000	-	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 2013 於二零一三年 一月一日 的購股權 數目	Exercised during the period 期內行使	Number of options as at 30 June 2013 於二零一三年 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	240,000	-	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	240,000	-	240,000
Employees and others in aggregate 員工及其他合計	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	22,815,999	11,595,999	11,222,000
	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	7,200,000	4,800,000	2,400,000
	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	7,200,000	-	7,200,000
				42,077,999	16,395,999	25,682,000

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. During the period ended 30 June 2013, the Group's photovoltaic projects at home and abroad, including third parties and self-invested projects were 52 in total. The total generation output was approximately 185MW, and the total electricity generation in a year was approximately 185,000,000 kwh. The clean electricity produced in a year can save 66,500,000 kilograms of standard coal, 740,160,000 liters of clean water, and reduce 184,486,000 kilograms of carbon dioxide, 2,183,000 kilograms of sulphur dioxide and 50,331,000 kilograms of dust.

DONATION TO THE PEOPLE IN THE EARTHQUAKE-STRICKEN AREAS

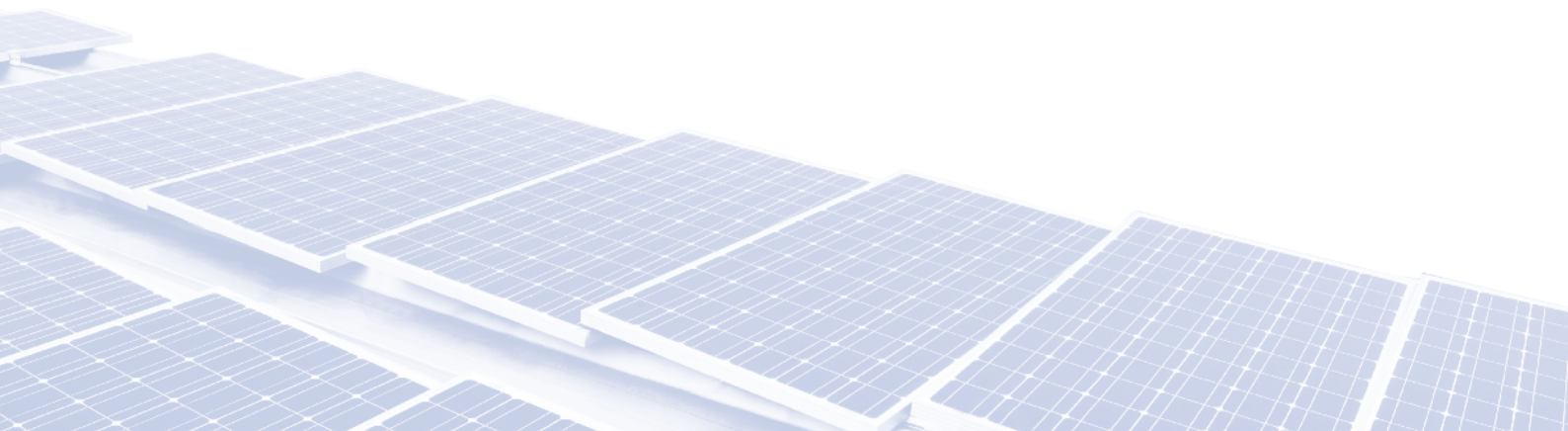
After receiving the news on the earthquakes in Ya'an, The Group organized all our staffs at our soonest possible time to make donation to the earthquake-stricken areas to give hope to sufferers in the areas and to rebuild their homes. As at 27 April, the accumulated donation made by our staff has reached RMB41,572.2 which will be transferred to the special disaster relief accounts through One Foundation.

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。截至二零一三年六月三十日止期間，本集團承建的海內外光伏工程（包括第三方及自行投資的工程）達52個項目，總發電功率約為185兆瓦，年發電量總計約185,000,000千瓦時。所產生的清潔電能一年能節約標準煤66,500,000千克，節約淨水740,160,000升，減排二氧化碳184,486,000千克、二氧化硫2,183,000千克及粉塵50,331,000千克。

向災區人民捐款

在得知雅安地震的消息後，本集團第一時間組織全體員工向災區捐款，希望幫助災區人民重拾生活的信心，重建美好的家園。截至4月27日，集團員工捐款累計達人民幣41,579.2元，將通過壹基金進入抗震救災專用賬戶。



CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

NEW SCHOOL DESKS AND CHAIRS TO XIANGXIANG XIN YANG WAN PRIMARY SCHOOL

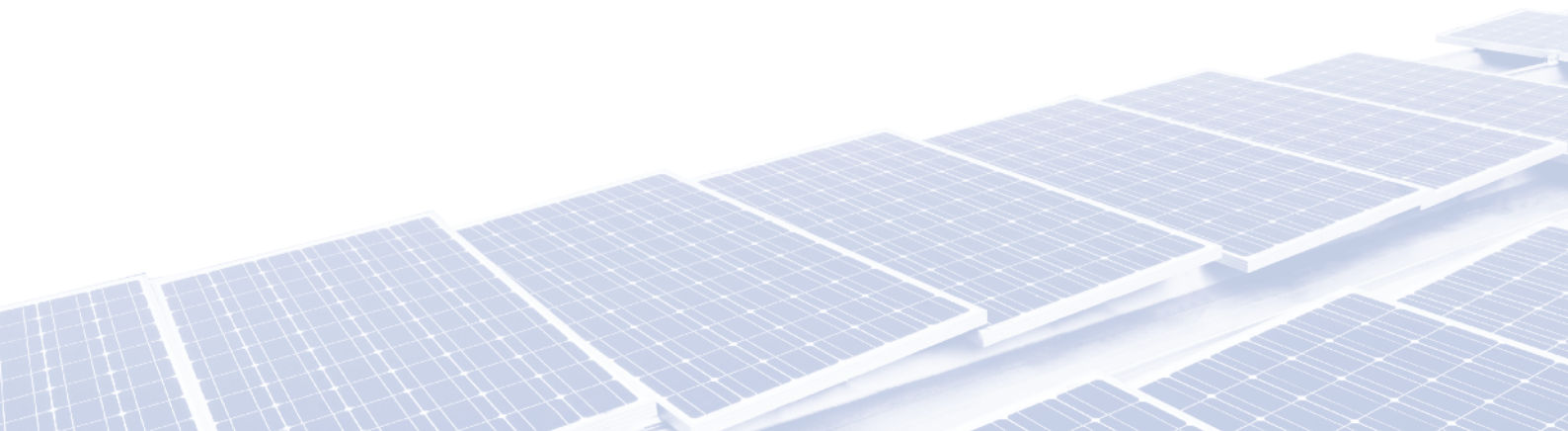
On 23 April, being led by Project Hope of Municipal Committee of Xiangtantuan, 100 sets of school desks and chairs donated by our staffs were delivered to Xin Yang Wan primary school in Quan Tang Zhen, Xiangxiang City.

Under the leadership of Mr. Wang Xian Yue from the Committee Office of Project Hope, Mr. Yi Yun Fang and the chairman of the labour union of our factory in Hunan, as the representative of the Company, arrived Xin Yang Wan primary school in Quan Tang Zhen, Xiangxiang City to hand over all the school desks and chairs to the students. There were severe wear and tear of the then existing old school desks and chairs of Xin Yang Wan primary school which had been used for over 20 years.

湘鄉新陽完小有了新課桌椅

4月23日，由湘潭團市委希望工程牽頭，員工捐獻的100套課桌椅順利送到湘鄉市泉塘鎮新陽完小。

在團市委希望工程辦王先躍主任帶領下，本集團湖南廠房的工會主席易雲芳來到了湘鄉市泉塘鎮新陽完小代表公司將愛心課桌送交給學生們。新陽完小的老課桌已有20多年的歷史，桌面破損嚴重。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

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, solar thermal and air source heat pump. 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 aspire and strive to grow into an enterprise with a focus on renewable energy business.

STABLE GROWTH IN CONVENTIONAL CURTAIN WALL BUSINESS

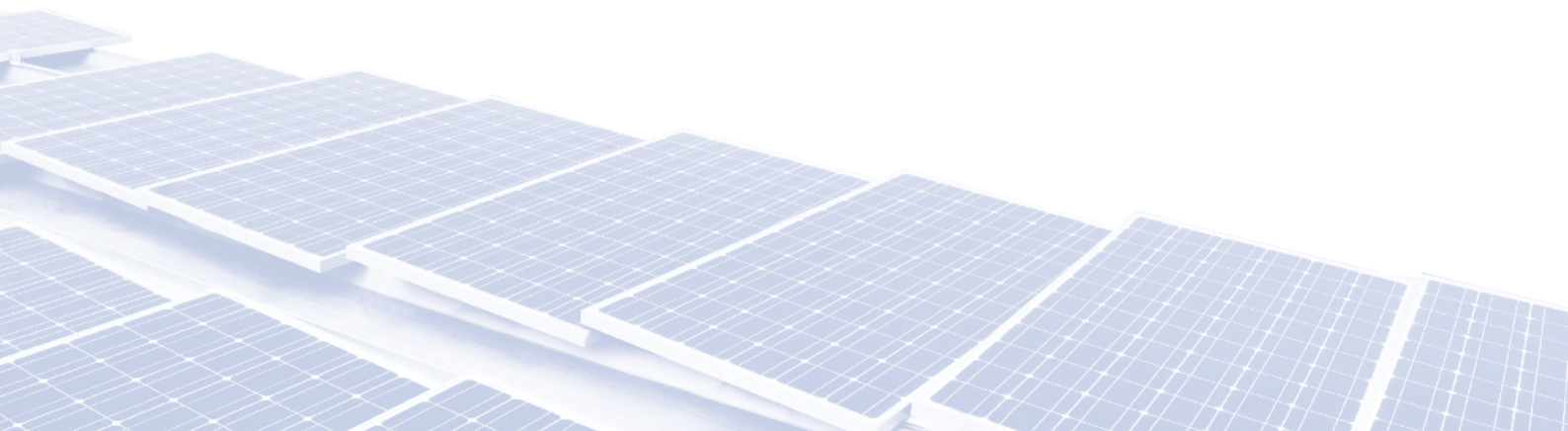
During the six months ended 30 June 2013, revenue from conventional curtain wall business increased slightly by 6.6%. The Group’s long term strategy is to gradually shift our focus to the more profitable renewable energy area and hence relatively less resources is allocated to the curtain wall sector. Despite the slow growth, gross profit margin has slightly improved, the main reason was that we are now focusing more on green building projects which have higher profit margins.

業務回顧

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；及生產和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、太陽能熱力及空氣式熱泵。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。

傳統幕牆業務穩定增長

截至二零一三年六月三十日止六個月，傳統幕牆業務的收入輕微增加6.6%。本集團的長遠策略是將重心逐步轉移到利潤較豐厚的可再生能源業務，因而將調撥較少資源至幕牆分部。然而雖然增長較慢，但毛利率卻輕微改善，主要由於我們現時較側重於綠色建築項目上，而有關項目的邊際利潤較高所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BIPV AND SOLAR RELATED PROJECTS

Revenue from BIPV increased by 61.1% during the Period, the majority of the projects involved during the Period were brought forward from previous years Golden Sun and Solar Roof Top program.

Total project delivery for third party projects during the Period is RMB819.2 million, increased by 61.1% compared with the same period last year. On top of that, we also built around 67MW of self-invest solar projects during the Period ended 30 June 2013, and we expect approximately 115MW will be completed by the end of August 2013.

Starting from year 2013, the Chinese government may gradually change its supporting policy from one-off construction subsidy to feed-in-tariff or distribution power program. The Chinese government also revised the solar installation target by 2015 from 21GW to 35GW. Under the new feed-in-tariff or distribution power program, investor's return will be based on the amount of electricity generation per year and the feed-in electricity prices in that region. As a reputable and first-moving solar construction company, with the combination of our proven track record, our expertise, our technical know-how and our experience, our Group will be able to maintain its competitive position in this area.

DEVELOPMENT OF RENEWABLE ENERGY GOODS AND NEW MATERIALS

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

Revenue from renewable energy and new material goods increased from RMB170.5 million in the first half of 2012 to RMB216.7 million during the Period. During the period, the sale of BIPV components, solar thermal and ITO materials also recorded stable growth.

光伏建築一體化及太陽能相關項目

於本期間，光伏建築一體化的收入增加 61.1%，而本期間內參與的項目大部分乃結轉自以往年度的金太陽示範工程及太陽能屋頂工程。

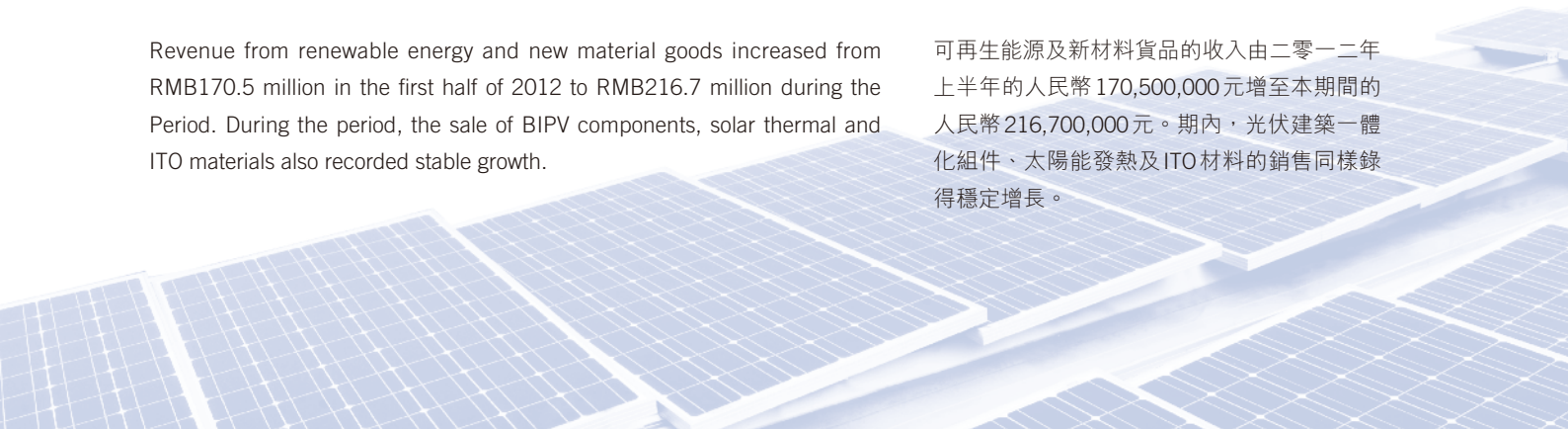
於本期間，就第三方項目交付的總項目為人民幣 819,200,000 元，較去年同期上升 61.1%。除此以外，我們於截至二零一三年六月三十日止的本期間內亦建造了約 67 兆瓦的自資太陽能項目，我們預計於二零一三年八月底前將完成約 115 兆瓦。

自二零一三年開始，中國政府可能逐步修改其扶持政策，由一次過建築補貼改為上網電價或配電方案。中國政府亦修訂了太陽能發電裝置的目標，由截至二零一五年須達到 21 億瓦提高至 35 億瓦。在新的上網電價或配電方案下，投資者回報將根據區內的每年發電量及上網電價計算。作為一間享譽盛名及早著先鞭的太陽能建築公司，憑藉我們驕人的往績記錄、專門知識、技術竅門及豐富經驗，本集團將有能力維持於這個領域上的競爭力。

發展可再生能源貨品及新材料

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二零一二年上半年的人民幣 170,500,000 元增至本期間的人民幣 216,700,000 元。期內，光伏建築一體化組件、太陽能發熱及 ITO 材料的銷售同樣錄得穩定增長。



MANAGEMENT DISCUSSION AND ANALYSIS

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OVERSEAS BUSINESS OPPORTUNITIES

Revenue outside Mainland China accounted for approximately 1.5% of our total revenue in the first half of 2013. The revenue from overseas during the Period were mainly from the sale of goods, including renewable energy goods and conventional materials.

ORDERS ON HAND

Up to the date of this announcement, we have approximately RMB2.1 billion of orders on hand, which included approximately 150MW of BIPV or solar power system, green building projects and other solar power products.

Apart from that, the Group also has another 80MW of self-invest solar projects on hand which is expected to be completed by the end of this year.

STRATEGIC CO-OPERATION AGREEMENT

On 29 August 2013, the Company has entered into a legally binding framework agreement with Goldpoly New Energy Holdings Limited (“Goldpoly”), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (stock code 686) to transfer approximately 100MW to Goldpoly. The completion of this transaction is subject to certain conditions precedent.

海外業務機遇

於二零一三年上半年，中國大陸以外的收入佔本集團總收入約1.5%。本期間的海外收入主要源自銷售產品，包括可再生能源貨品及傳統物料。

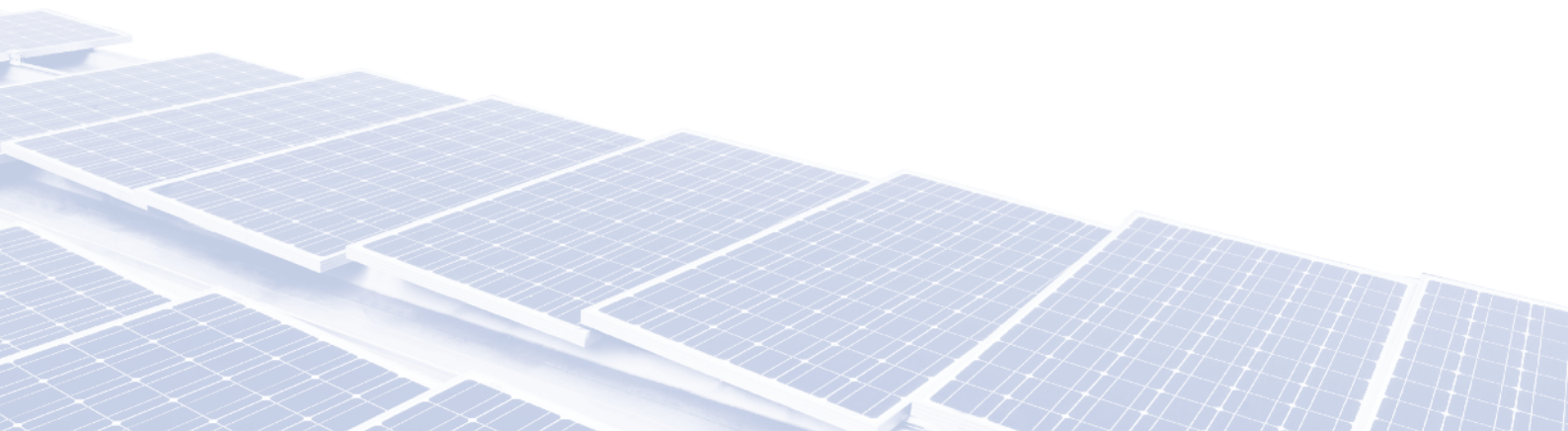
手頭訂單

直至本公佈日期，本集團手頭訂單約值人民幣2,100,000,000元，其中包括約150兆瓦的光伏建築一體化或太陽能系統、綠色建築項目及其他太陽能產品。

除此以外，本集團亦有另一項80兆瓦的自行投資太陽能項目，預期將於今年底完成。

戰略合作協議

於二零一三年八月二十九日，本公司已與金保利新能源有限公司（「金保利」）（於香港聯合交易所有限公司主板上市的公司（股份代號686））訂立具法律約束力的框架協議，以轉讓約100兆瓦予金保利。此項交易能否完成須受多項先決條件所規限。



MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS AND FINANCIAL REVIEW

Revenue

The following table sets out the breakdown of revenue:

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB million 人民幣百萬元 (unaudited) (未經審核)	2012 二零一二年 RMB million 人民幣百萬元 (unaudited) (未經審核)
Conventional curtain walls	傳統幕牆		
– Public work	– 公共工程	124.4	90.2
– Commercial and industrial buildings	– 工商樓宇	381.5	359.7
– High-end residential buildings	– 高檔住宅樓	19.5	43.1
		525.4	493.0
BIPV	光伏建築一體化		
– Public work	– 公共工程	20.6	180.3
– Commercial and industrial buildings	– 工商樓宇	798.6	328.3
		819.2	508.6
Construction contracts total	建築合同總計	1,344.6	1,001.6
Sale of goods	銷售貨品		
– conventional materials	– 傳統物料	138.2	113.9
– renewable energy and new material goods	– 可再生能源及新材料貨品	216.7	170.5
		354.9	284.4
Rendering of design and other services	提供設計及其他服務	3.0	0.8
Sale of electricity	電力銷售	2.2	2.0
Total Revenue	收入總計	1,704.7	1,288.8

業務及財務回顧

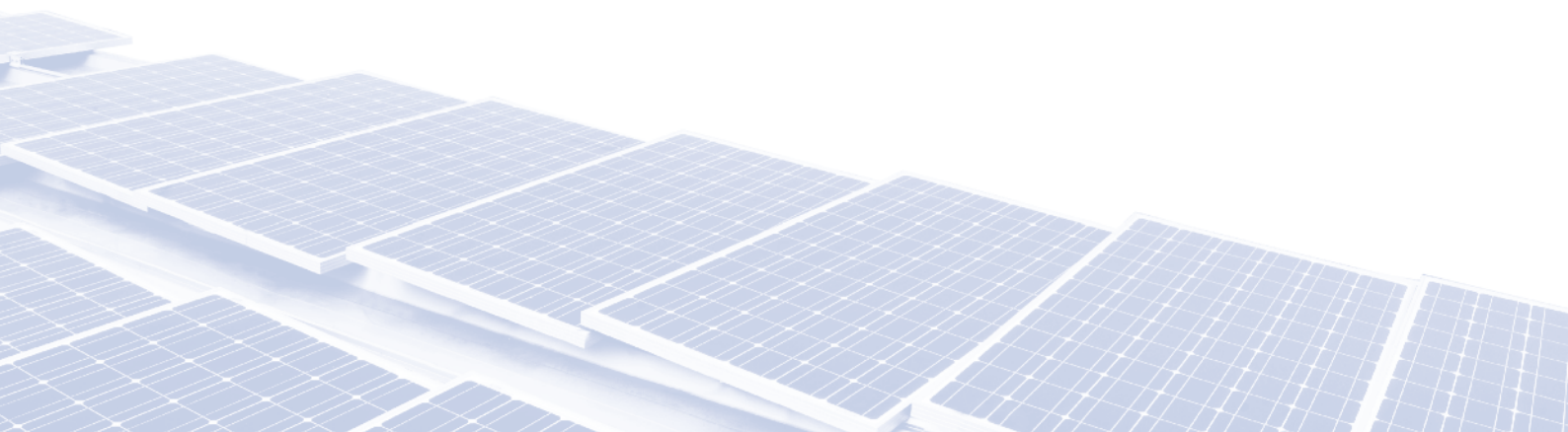
收入

下表列示收入分類：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended 30 June			
		2013		2012	
Gross profit and gross profit margin		二零一三年		二零一二年	
毛利及毛利率		RMB	%	RMB	%
		million		million	
		人民幣		人民幣	
		百萬元		百萬元	
		(unaudited)		(unaudited)	
		(未經審核)		(未經審核)	
Construction contracts	建築合同				
– Conventional curtain walls	– 傳統幕牆	86.3	16.4	75.4	15.3
– BIPV	– 光伏建築一體化	258.3	31.5	175.3	34.5
		344.6	25.6	250.7	25.0
Sale of goods	銷售貨品				
– conventional materials	– 傳統物料	25.8	18.7	21.3	18.7
– renewable energy and new material goods	– 可再生能源及新材料貨品	55.1	25.4	46.3	27.2
		80.9	22.8	67.6	23.8
Rendering of design services	提供設計服務	2.2	73.3	0.3	37.5
Sale of electricity	銷售電力	–	–	0.1	5.0
Overall Gross Profit Margin	總毛利率	427.7	25.1	318.7	24.7



MANAGEMENT DISCUSSION AND ANALYSIS

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The Group's revenue increased by RMB415.9 million or 32.3%, from RMB1,288.8 million in the first half of 2012 to RMB1,704.7 million in the first half of 2013. While gross profit increased by RMB109.0 million, from RMB318.7 million in the first half of 2012 to RMB427.7 million in the first half of 2013.

- 1) The Group's revenue from conventional curtain wall business increased slightly by RMB32.4 million or 6.6%. The Group's long term strategy is to shift its focus to more profitable solar-related businesses and hence only a stable growth in conventional curtain wall business was noted.

Stable growth was noted in both public and commercial sector, while revenue from residential sector dropped. Residential curtain wall is not a major focus of the Group and more resources were allocated to public and commercial sectors because of the higher average margin.

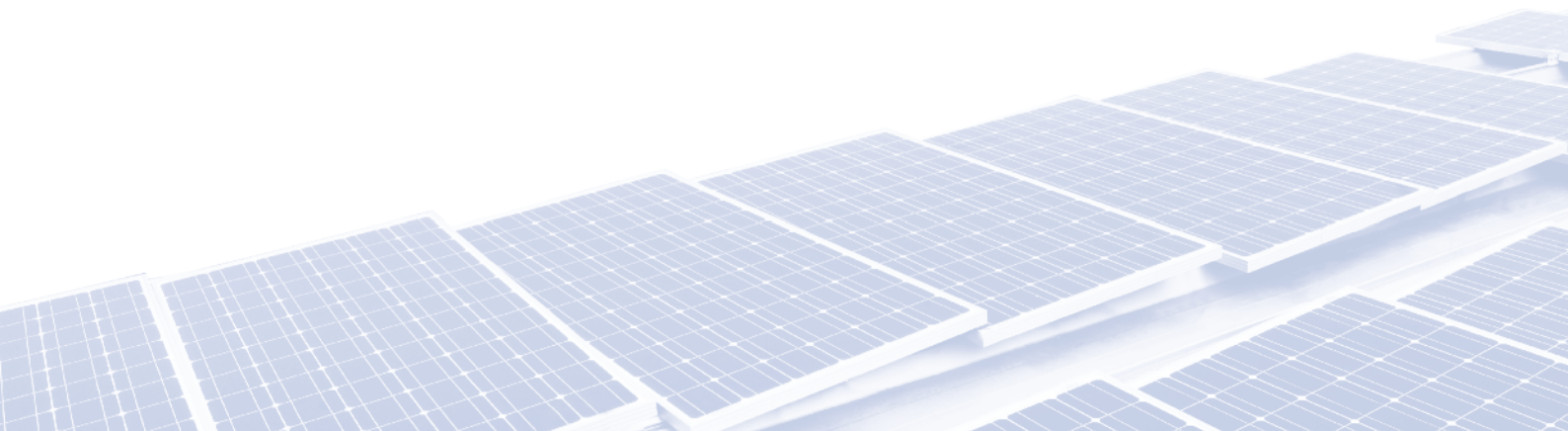
Gross profit and gross profit margin during the Period was RMB86.3 million and 16.4%, respectively. Gross margin slightly improved from 15.3% to 16.4% from the first half of 2012 to the first half of 2013. The gross margin improved because the Group was more actively involved in high end and energy saving curtain wall projects, which margins are usually higher.

本集團的收入增長人民幣415,900,000元或32.3%，由二零一二年上半年的人民幣1,288,800,000元增至二零一三年上半年的人民幣1,704,700,000元。本集團的毛利增長人民幣109,000,000元，由二零一二年上半年的人民幣318,700,000元增至二零一三年上半年的人民幣427,700,000元。

- 1) 本集團傳統幕牆業務的收入略為上升人民幣32,400,000元或6.6%。本集團的長遠策略是將其重心轉移至利潤較豐厚的太陽能相關業務，故此傳統幕牆業務僅錄得穩健增長。

儘管公共及商業業務均錄得穩定增長，但住宅領域的收入卻有所下跌。住宅幕牆並非本集團的主要重心，而較多的資源已轉撥到平均利潤較高的工商業務上。

本期間的毛利及毛利率分別為人民幣86,300,000元及16.4%。毛利率由二零一二年上半年的15.3%輕微改善至二零一三年上半年的16.4%。毛利率改善的原因是本集團較積極地參與高端及節能幕牆項目，而有關項目通常享有較高利潤所致。



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- 2) Revenue from BIPV business increased by RMB310.6 million or 61.1%, from RMB508.6 million in the first half of 2012 to RMB819.2 million in the first half of 2013.

The increase in BIPV revenue was mainly contributed by the commercial and industrial sectors. Due to the significant drop in material costs in recent years, the investment return for a solar project is high enough to draw commercial investors interest and hence our revenue from commercial and industrial sector increased significantly. Gross profit margin dropped slightly from 34.5% in the first half of 2012 to 31.5% in the first half of 2013, although there will be slight pricing pressure due to market transparency and competition, the Directors are still confident to maintaining relatively high margin for our BIPV business.

- 3) Sale of goods increased by RMB70.5 million or 24.8%, from RMB284.4 million in the first half of 2012 to RMB354.9 million in the first half of 2013. Sale of goods comprises sale of conventional materials and sale of renewable energy and other new material goods.

Sale of conventional materials increased by RMB24.3 million or 21.3%, from RMB113.9 million in the first half of 2012 to RMB138.2 million in the first half of 2013.

Sale of renewable energy and new material goods increased was by RMB46.2 million or 27.1%, from RMB170.5 million to RMB216.7 million. Sale of renewable energy and new material goods comprise sale of BIPV components, solar thermal collector and air-source heat pump, ITO and other solar related materials. Gross profit margin dropped slightly from 27.2% in the first half of 2012 to 25.4% in the first half of 2013. Gross profit margin dropped because our Group lowered the selling price of this year to stimulate sales.

- 2) 光伏建築一體化業務的收入由二零一二年上半年的人民幣508,600,000元增長人民幣310,600,000元或61.1%至二零一三年上半年的人民幣819,200,000元。

光伏建築一體化收入增加，主要來自工商業務的貢獻。由於材料成本近年大幅下降，太陽能項目的投資回報引來商業投資者的關注，令致我們來自工商業務的收入大幅增加。毛利率由二零一二年上半年的34.5%輕微下跌至二零一三年上半年的31.5%。儘管市場透明度及競爭帶來一些定價壓力，但董事仍然有信心將光伏建築一體化業務的利潤保持於相對較高水平。

- 3) 貨品銷售增長人民幣70,500,000元或24.8%，由二零一二年上半年的人民幣284,400,000元增至二零一三年上半年的人民幣354,900,000元。貨品銷售包括傳統材料銷售及可再生能源和其他新材料貨品銷售。

傳統材料銷售增長人民幣24,300,000元或21.3%，由二零一二年上半年的人民幣113,900,000元增至二零一三年上半年的人民幣138,200,000元。

可再生能源和新材料貨品銷售增長人民幣46,200,000元或27.1%，由二零一二年上半年的人民幣170,500,000元增至二零一三年上半年的人民幣216,700,000元。可再生能源和新材料貨品銷售包括銷售光伏建築一體化組件、太陽能熱力接收器及空氣式熱泵、ITO及其他太陽能相關材料。毛利率由二零一二年上半年的27.2%輕微下跌至二零一三年上半年的25.4%。毛利率下跌，是由於本集團今年降低售價以刺激銷售所致。

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 RMB6.6 million (six months ended 30 June 2012: RMB4.0 million) from the government to reward our commitment to solar energy. Interest income also increased from RMB1.4 million for the period ended 30 June 2012 to RMB4.5 million during the Period.

Selling and distribution expenses

Selling and distribution expenses increased by RMB9.8 million or 36.1%. 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 due to 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 RMB34 million or 37.7%. 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 were stable comparing with the first half of 2012.

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。於本期間，本集團獲得政府撥款約人民幣6,600,000元（截至二零一二年六月三十日止六個月：人民幣4,000,000元），以獎勵本集團在太陽能的投資。利息收入亦由截至二零一二年六月三十日止期間的人民幣1,400,000元增加至本期間的人民幣4,500,000元。

銷售及分銷開支

銷售及分銷開支增加人民幣9,800,000元或36.1%。銷售及分銷開支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。

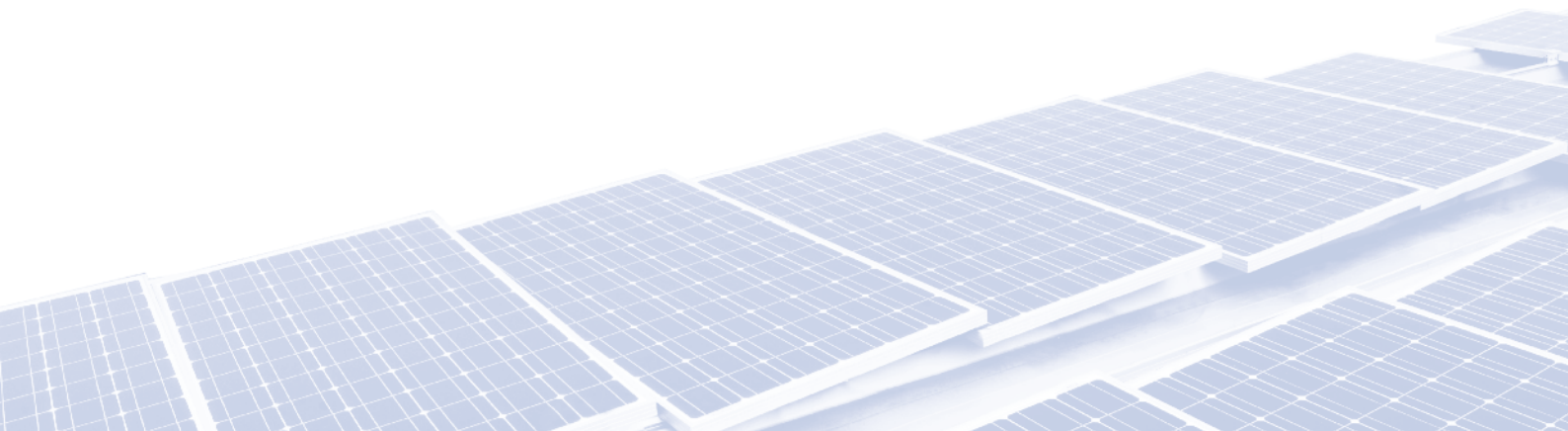
行政開支

行政開支增加人民幣34,000,000元或37.7%。行政開支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主要項目包括研究開支、折舊及員工成本、開發開支，該等開支增幅與本集團業務增長配合一致。

其他開支

其他開支與二零一二年上半年相比保持穩定。



MANAGEMENT DISCUSSION AND ANALYSIS

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Finance costs

The Group's finance costs increased by RMB15.7 million. Total interest expense increased from RMB25.1 million in the first half year of 2012 to RMB38.0 million in the first half year of 2013. The main reason was the increase of the total bank loans from RMB867.4 million as at 30 June 2012 to RMB1,136.3 million as at 30 June 2013. During the Period, the Group incurred RMB9.5 million on other finance costs, including interest on discounted bills and bank charges.

融資成本

本集團的融資成本增加人民幣15,700,000元。利息開支總額由二零一二年上半年人民幣25,100,000元增至二零一三年上半年人民幣38,000,000元，主要由於銀行貸款總額由二零一二年六月三十日的人民幣867,400,000元增至二零一三年六月三十日的人民幣1,136,300,000元所致。於本期間，本集團產生其他融資成本人民幣9,500,000元，包括貼現票據的利息及銀行手續費。

For the six months ended 30 June

截至六月三十日止六個月

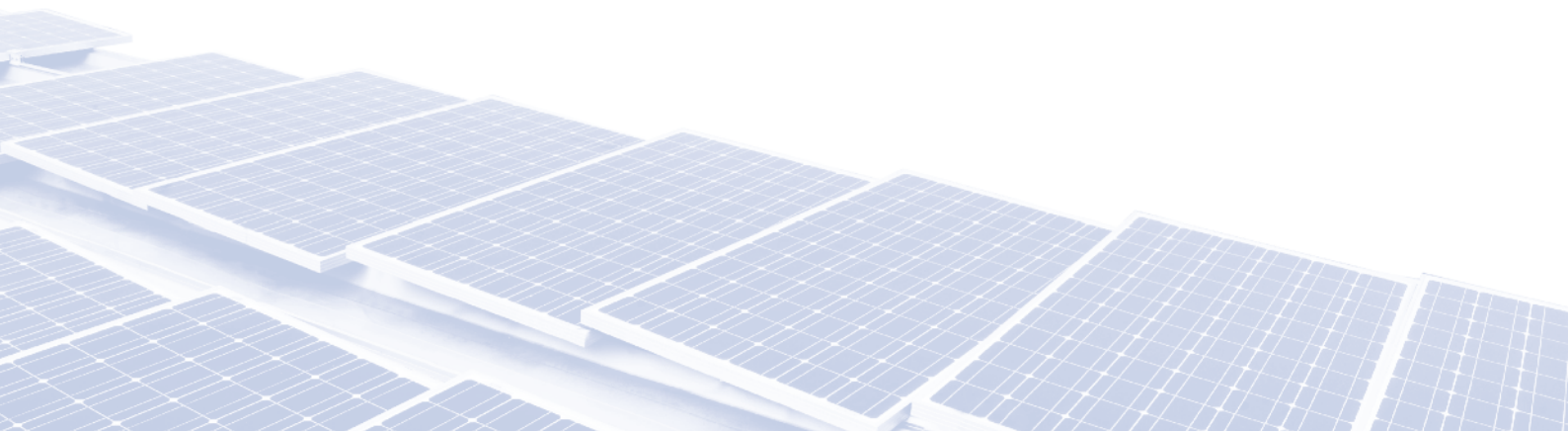
		2013 二零一三年 RMB million 人民幣百萬元	2012 二零一二年 RMB million 人民幣百萬元
Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款的利息	38.0	25.1
Others	其他	9.5	6.8
		47.5	31.9

Income tax expense

Income tax expense during the Period included RMB45.9 million of taxation charge and RMB11.8 million of deferred tax charge. For the period ended 30 June 2012, it included RMB27.6 million of taxation charge and RMB10.2 million of deferred tax charge.

所得稅開支

於本期間，所得稅開支包括稅項開支人民幣45,900,000元及遞延稅項開支人民幣11,800,000元。截至二零一二年六月三十日止期間內，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。



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The RMB45.9 million of taxation charges represented the income tax provision for subsidiaries inside Mainland China.

Deferred tax charges in the Period amounted to RMB11.8 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 of RMB12.7 million and deferred tax credit of RMB0.9 million in respect of government grants recognised. In the first half of 2012, deferred tax charge of RMB10.2 million mainly represented dividend withholding tax.

Healthy current ratio

The current ratio being current assets over current liabilities, was 1.38 as at 30 June 2013 (31 December 2012: 1.45).

Trade receivables/trade payables turnover days

人民幣45,900,000元的稅項開支指中國大陸附屬公司的所得稅撥備。

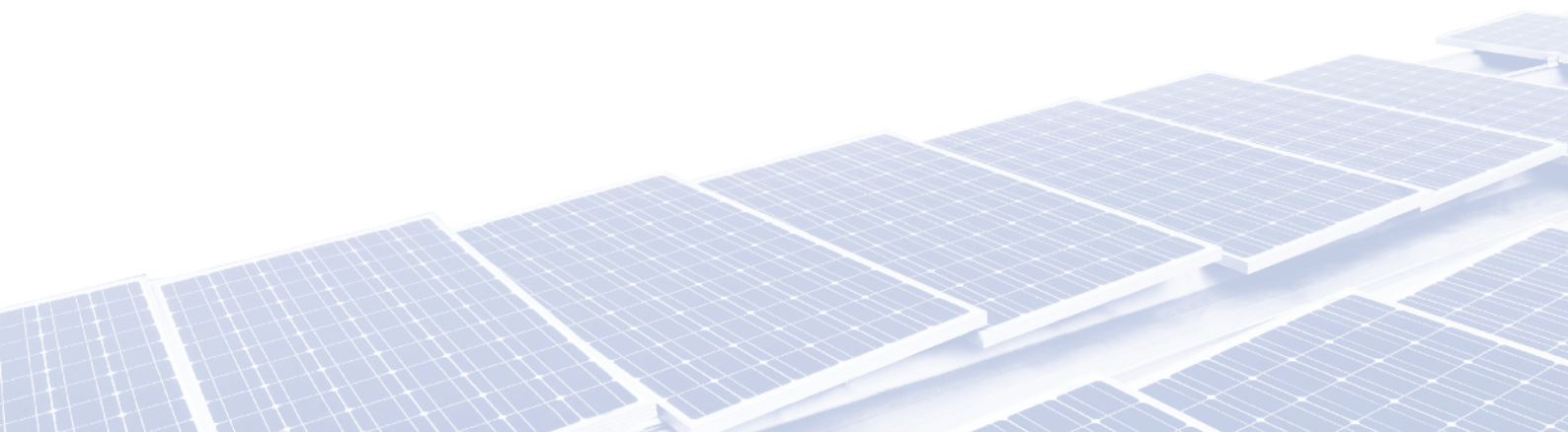
於本期間，遞延稅項開支為人民幣11,800,000元，主要指按本集團於中國大陸營運附屬公司純利5%計算股息預扣稅的撥備人民幣12,700,000元及有關已確認政府補助的遞延稅項抵免人民幣900,000元。於二零一二年上半年，遞延稅項開支為人民幣10,200,000元，主要為股息預扣稅。

穩健的流動比率

於二零一三年六月三十日，流動比率（即流動資產除以流動負債的比率）為1.38（二零一二年十二月三十一日：1.45）。

應收貿易款項／應付貿易款項周轉期

Turnover days 周轉期		30 June 2013	31 December 2012
		二零一三年 六月三十日 (unaudited) (未經審核)	二零一二年 十二月三十一日
		Days 日	Days 日
Trade receivables	應收貿易款項	146	132
Trade payables	應付貿易款項	88	62



MANAGEMENT DISCUSSION AND ANALYSIS

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Trade receivables turnover days are 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 at 30 June 2013 were 146 days, Although there are 14 days increase in trade receivable days, the Directors believe that there shall be no collection problem. Trade payables turnover days, which are 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, were 88 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.

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 2013, the Group had approximately RMB436.4 million of cash and cash equivalents, approximately RMB198.1 million of pledged deposits and approximately RMB1,136.3 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 2013 was 34.6% (31 December 2012: 27.5%). The increase in gearing ratio was because new loans were raised for our capital expenditures and the construction of self-invest solar projects. 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.

應收貿易款項周轉期乃根據應收貿易款項(扣除減值)的期初及期末結餘的平均值,除以本期間收入,再乘以本期間日數計算。於二零一三年六月三十日,應收貿易款項周轉期為146日。雖然應收貿易款項周轉期增加14日,但董事認為將無收賬問題。應付貿易款項周轉期為88日,乃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。董事將繼續密切監控應收貿易款項及應付貿易款項狀況,以確保本集團的營運可長期持續及穩健。

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。於二零一三年六月三十日,本集團擁有約人民幣436,400,000元現金及現金等價物、約人民幣198,100,000元抵押存款及約人民幣1,136,300,000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)與權益總額的比率,於二零一三年六月三十日為34.6%(二零一二年十二月三十一日:27.5%)。資產負債比率上升乃由於為本集團的資本支出借入新貸款及建造自行投資的太陽能項目所致。憑藉來自其經營的持續正面現金流入及現有現金資源以及從銀行獲取的信貸,本集團擁有充足的財務資源來應付其承擔及營運資金所需。

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管理層討論及分析

Capital Expenditures

Capital expenditures of the Group for the Period amounted to RMB436.2 million and mainly represented the construction of self-invest solar projects and the acquisition of certain land use rights.

For the first half of 2012, capital expenditures amounted to approximately RMB307.7 million and were mainly for the construction of factory in Zhuhai and Hunan.

Borrowings and bank facilities

The outstanding borrowings comprised bank loans of RMB1,136.3 million with effective interest rates ranging from Hong Kong Inter Bank Offered Rate (“HIBOR”) + 0.95% to HIBOR + 4% for loans in Hong Kong and 5.04% - 8.2% for loans inside Mainland China. As at 30 June 2013, the Group had total banking facilities of RMB3,118.1 million. We have utilised RMB1,136.3 as bank loans and RMB616.0 million as trade financing activities (including letter of credits, bills, performance bond and discounted bills etc). The remaining banking facilities limit of RMB1,365.8 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.

資本支出

於本期間，本集團的資本支出為人民幣436,200,000元，主要指建造自行投資的太陽能項目及收購若干土地使用權。

於二零一二年上半年，資本支出約為人民幣307,700,000元，主要用作興建珠海及湖南的廠房。

貸款及銀行信貸

未償還貸款包括銀行貸款人民幣1,136,300,000元，其中香港貸款的實際利率介乎香港銀行同業拆息（「香港銀行同業拆息」）加0.95%至香港銀行同業拆息加4%，而中國大陸貸款則介乎5.04%至8.2%。於二零一三年六月三十日，本集團銀行信貸總額為人民幣3,118,100,000元。本集團已動用銀行貸款人民幣1,136,300,000元及貿易融資款項人民幣616,000,000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1,365,800,000元主要指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。該等風險來自營運單位以功能貨幣以外貨幣進行的買賣。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		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 2013	截至二零一三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%)	1,834
If RMB strengthens against US\$	倘人民幣兌美元升值	5%	(1,834)
If RMB weakens against HK\$	倘人民幣兌港元貶值	(5%)	(667)
If RMB strengthens against HK\$	倘人民幣兌港元升值	5%	667

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.

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，故此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規劃工具監察資金短缺的風險。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dividend

The Directors of the Company do not recommend the payment of interim dividend (six months ended 30 June 2012: nil).

HUMAN RESOURCES

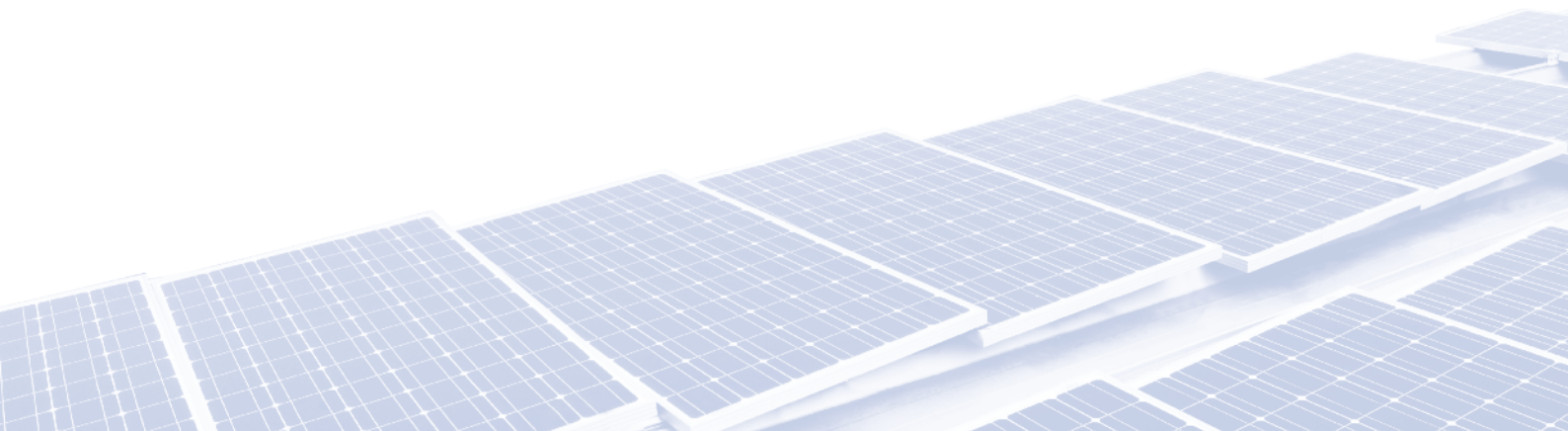
As at 30 June 2013, the Group had about 2,200 employees. Employee salary and other benefit expenses increased to approximately RMB93.1 million in the first half year of 2013 from approximately RMB67.6 million in the first half of 2012, which represented an increase of 37.7%. This was because of the increase in headcount and the increase in salary and bonus. The Group's remuneration policies are formulated based 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.

股息

本公司董事不建議派發中期股息(截至二零一二年六月三十日止六個月：無)。

人力資源

於二零一三年六月三十日，本集團約有2,200名僱員。僱員工資及其他福利開支由二零一二年上半年約人民幣67,600,000元增至二零一三年上半年約人民幣93,100,000元，增幅為37.7%，此乃由於僱員人數增加及工資和花紅上升所致。本集團的薪酬政策乃按個別僱員表現制定，並每年定期予以檢討。除公積金計劃(根據適用於香港僱員的強制性公積金計劃的條款)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，亦會評估個別僱員表現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



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

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)

INTRODUCTION

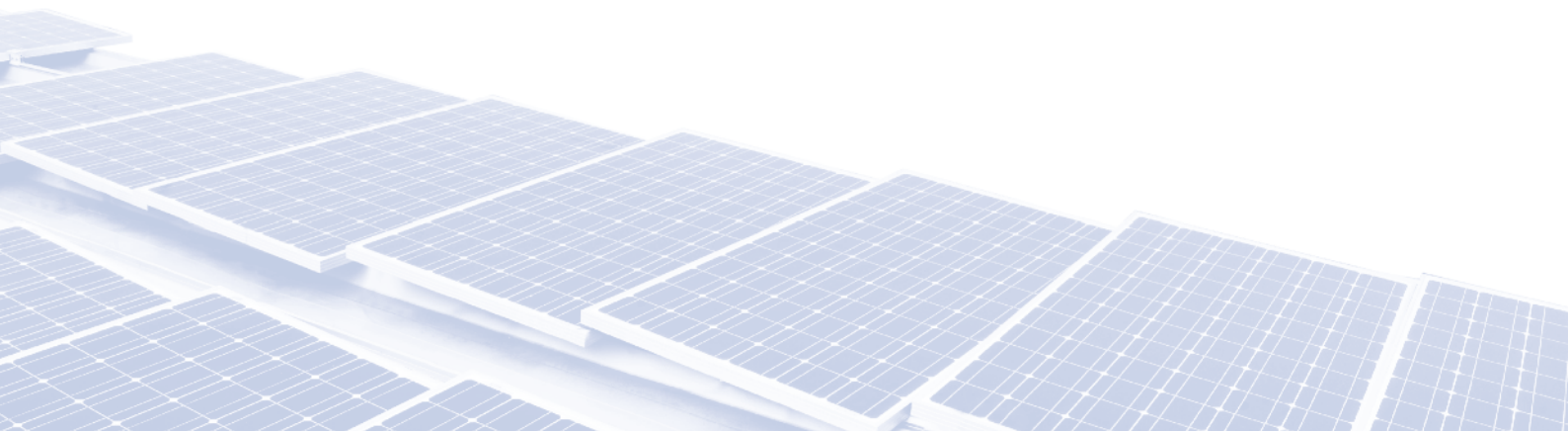
We have reviewed the interim condensed financial information of China Singyes Solar Technologies Holdings Limited and its subsidiaries set out on pages 32 to 72, which comprises the interim consolidated statement of financial position as at 30 June 2013, and the interim consolidated statement of comprehensive 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.

緒言

吾等已審閱第32至72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之中期簡明綜合財務資料，當中包括於二零一三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綜合全面收益表、中期綜合權益變動表及中期簡明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 2013

審閱範圍

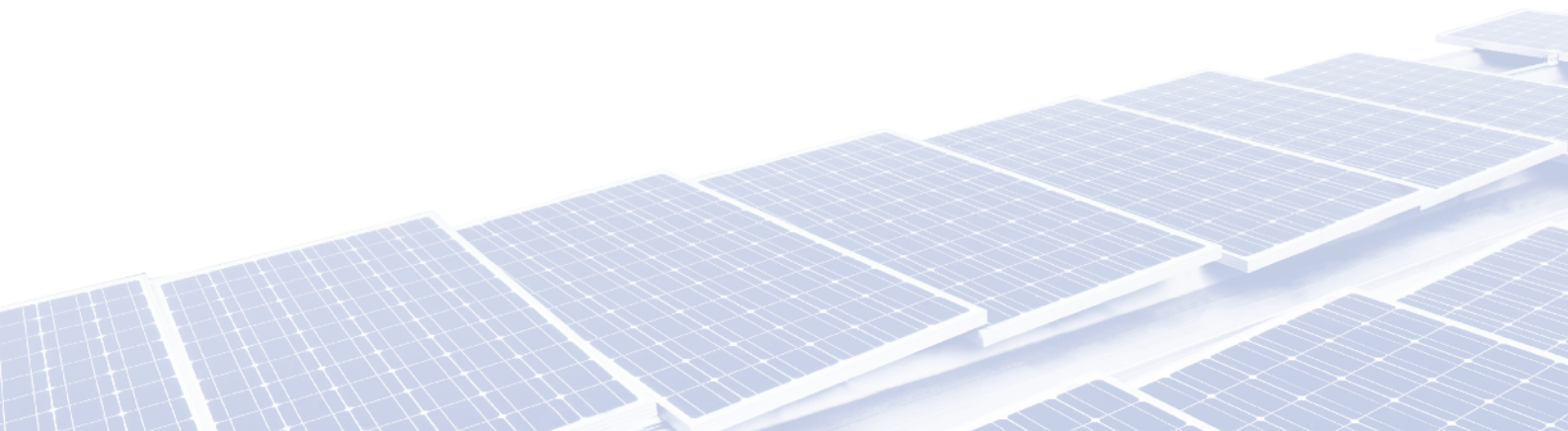
吾等已按照由香港會計師公會頒佈之香港審閱聘用準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱中期簡明財務資料包括主要向負責財務及會計事宜之人員作出查詢，及進行分析性及其他審閱程序。審閱之範圍遠較根據香港審計準則進行之審計範圍為小，故不能令吾等可保證吾等知悉在審計中可能發現之所有重大事項。因此，吾等並無發表審計意見。

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

二零一三年八月二十九日



INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期綜合全面收益表

For the six months ended 30 June 2013 截至二零一三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		
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
REVENUE	收入	3	1,704,652	1,288,807
Cost of sales	銷售成本		(1,276,942)	(970,143)
Gross profit	毛利		427,710	318,664
Other income and gains	其他收入及收益	4	13,967	7,291
Selling and distribution expenses	銷售及分銷開支		(37,133)	(27,287)
Administrative expenses	行政開支		(124,405)	(90,356)
Other expenses	其他開支		(3,875)	(3,391)
Finance costs	融資成本	5	(47,539)	(31,880)
PROFIT BEFORE TAX	除稅前溢利	6	228,725	173,041
Income tax expense	所得稅開支	7	(57,722)	(37,802)
PROFIT FOR THE PERIOD	本期間溢利		171,003	135,239
OTHER COMPREHENSIVE LOSS FOR THE PERIOD:	本期間其他全面虧損：			
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額		(398)	(139)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		170,605	135,100
Profit attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司擁有人		170,919	135,904
Non-controlling interests	非控股權益		84	(665)
			171,003	135,239
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		170,521	135,765
Non-controlling interests	非控股權益		84	(665)
			170,605	135,100
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	RMB0.264 人民幣0.264元	RMB0.215 人民幣0.215元
Diluted	攤薄	9	RMB0.259 人民幣0.259元	RMB0.215 人民幣0.215元

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2013 二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,944,583	1,545,279
Prepaid land lease payments	10	預付土地租賃款項	95,615	92,697
Intangible assets	10	無形資產	1,948	3,132
Payments in advance		預付款項	2,489	7,863
Deferred tax assets	17	遞延稅項資產	19,249	18,290
Available-for-sale equity investments		可供出售股本投資	29,573	30,098
Total non-current assets		非流動資產總值	2,093,457	1,697,359
CURRENT ASSETS		流動資產		
Inventories		存貨	101,568	63,384
Construction contracts	11	建築合同	63,212	48,840
Trade and bills receivables	12	應收貿易及票據款項	1,466,823	1,281,444
Prepayments, deposits and other receivables	13	預付款項、訂金及其他應收款項	188,731	59,747
Pledged deposits		抵押存款	198,128	214,820
Cash and cash equivalents		現金及現金等價物	436,412	698,088
Total current assets		流動資產總值	2,454,874	2,366,323
CURRENT LIABILITIES		流動負債		
Trade and bills payables	14	應付貿易及票據款項	730,288	515,365
Other payables and accruals		其他應付款項及應計款項	137,930	175,259
Interest-bearing bank and other borrowings	15	附息銀行及其他借貸	850,902	917,354
Tax payable		應付稅項	23,098	26,140
Dividend payable	8	應付股息	36,847	-
Total current liabilities		流動負債總額	1,779,065	1,634,118
NET CURRENT ASSETS		流動資產淨值	675,809	732,205
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	2,769,266	2,429,564
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	15	附息銀行及其他借貸	285,390	289,080
Deferred tax liabilities	17	遞延稅項負債	71,241	58,497
Deferred income	16	遞延收入	389,235	230,075
Total non-current liabilities		非流動負債總額	745,866	577,652
Net assets		資產淨值	2,023,400	1,851,912
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Issued capital	18	已發行股本	43,636	42,606
Reserves		儲備	1,979,748	1,766,543
Proposed final dividend		擬派末期股息	-	35,921
Non-controlling interests	19	非控股權益	2,023,384	1,845,070
Total equity		權益總額	2,023,400	1,851,912

Mr. Liu Hongwei
劉紅維先生
Director
董事

Mr. Sun Jinli
孫金禮先生
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*	基金盈餘儲備**	匯兌波動儲備*	保留溢利*	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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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 contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	-	-	-	4,000	4,000
Provide for safety fund surplus reserve	設置安全生產儲備	-	-	-	-	-	-	19,841	-	-	-	-	19,841	-	19,841
Utilisation of safety fund surplus reserve	動用安全生產儲備	-	-	-	-	-	-	(19,841)	-	-	-	-	(19,841)	-	(19,841)
Final 2011 dividend declared	已宣派二零一一年末期股息	-	-	-	-	-	-	-	-	-	-	(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)。

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期綜合權益變動表

For the six months ended 30 June 2013 截至二零一三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*	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*	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	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2013	於二零一三年一月一日	42,606	399,615	7,036	70,983	28,179	48,544	-	3,472	1,206,614	2,100	35,921	1,845,070	6,842	1,851,912	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(398)	170,919	-	-	170,521	84	170,605	
Exercise of share options	行使購股權	1,030	43,378	-	-	-	-	-	-	-	-	-	44,408	-	44,408	
Transfer of share option reserve upon the exercise of share options	行使購股權時購股權儲備轉移	-	19,067	-	-	-	(19,067)	-	-	-	-	-	-	-	-	
Equity-settled share option arrangements (note 20)	股本結算購股權安排(附註20)	-	-	-	-	-	1,306	-	-	-	-	-	1,306	-	1,306	
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	-	-	-	16	16	
Change in ownership interests in a subsidiary without loss of control	附屬公司擁有權益變動(並無失去控制權)	-	-	5	-	-	-	-	-	-	-	-	5	(5)	-	
Acquisition of non-controlling interests of a subsidiary	收購附屬公司非控股權益	-	-	-	-	-	-	-	-	-	(1,079)	-	(1,079)	(6,921)	(8,000)	
Transfer to contributed surplus***	轉移至繳入盈餘***	-	(40,000)	40,000	-	-	-	-	-	-	-	-	-	-	-	
Provide for safety fund surplus reserve	設置安全生產儲備	-	-	-	-	-	27,161	-	-	-	-	-	27,161	-	27,161	
Utilisation of safety fund surplus reserve	動用安全生產儲備	-	-	-	-	-	(27,161)	-	-	-	-	-	(27,161)	-	(27,161)	
Final 2012 dividend declared (note 8)	已宣派二零一二年末期股息(附註8)	-	-	(36,847)	-	-	-	-	-	35,921	-	(35,921)	(36,847)	-	(36,847)	
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	43,636	422,060	10,194	70,983	28,179	30,783	-	3,074	1,413,454	1,021	-	2,023,384	16	2,023,400	

* These reserve accounts comprise the consolidated reserves of RMB1,979,748,000 (31 December 2012: RMB1,766,543,000) in the interim consolidated statement of financial position.

** 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.

*** Pursuant to a resolution passed at the general meeting held on 28 May 2013, an amount of RMB40,000,000 was transferred from the share premium account to the contributed surplus. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

* 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1,979,748,000元(二零一二年十二月三十一日: 人民幣1,766,543,000元)。

** 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提撥及動用一項安全基金盈餘儲備。

*** 根據於二零一三年五月二十八日舉行的股東大會上通過的決議案, 已由股份溢價賬轉移人民幣40,000,000元至繳入盈餘。根據一九八一年百慕達公司法, 公司可於若干情況下自其繳入盈餘向其股東作出分派。

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 2013 截至二零一三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

2013

2012

二零一三年

二零一二年

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

NET CASH FLOWS FROM OPERATING ACTIVITIES	運營活動現金 流入淨額	232,547	156,826
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動現金 流出淨額	(432,339)	(284,069)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動現金 流入/(流出)淨額	(62,218)	154,913
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少)淨額	(262,010)	27,670
Cash and cash equivalents at beginning of period	期初之現金 及現金等價物	698,088	315,496
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	334	17
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金 及現金等價物	436,412	343,183
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物 分析		
Cash and bank balances	現金及銀行結餘	436,412	344,697
Bank overdrafts	銀行透支	-	(1,514)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表呈列之 現金及現金等價物	436,412	343,183

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三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 2013 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, manufacture, 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 2012.

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。本公司主要營業地址位於香港干諾道中168-200號信德中心招商局大廈31樓3108室。

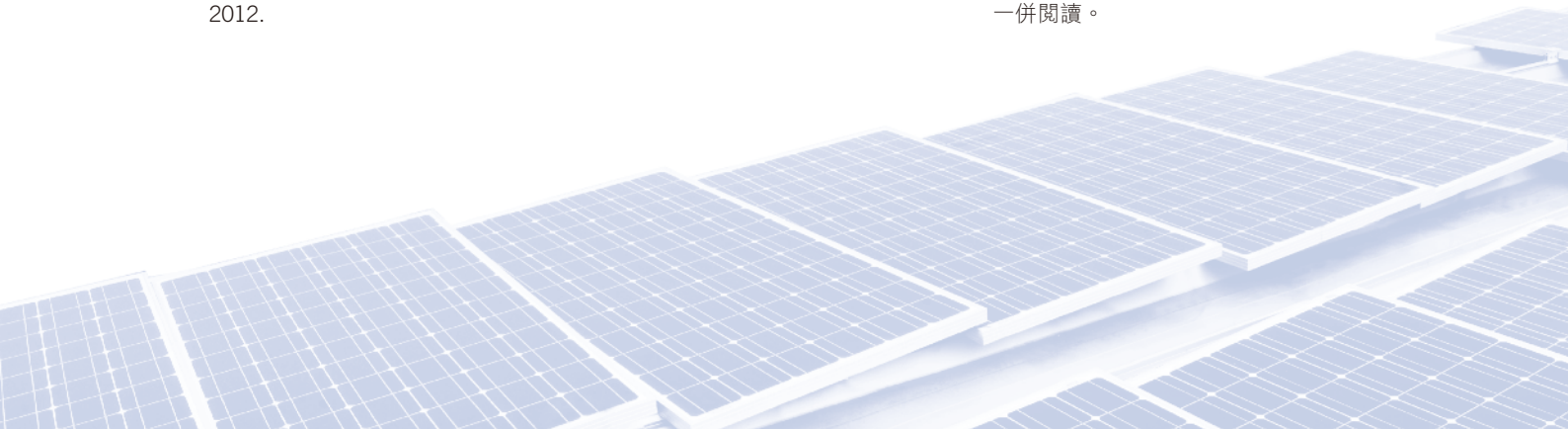
截至二零一三年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆及光伏建築一體化(「BIPV」)系統設計、製造、供應及安裝，以及太陽能產品製造及銷售。於本期間內，本集團主要業務的性質並無重大轉變。

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，並且應與本集團截至二零一二年十二月三十一日止年度的年度財務報表一併閱讀。



NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三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 2012, 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 International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee) mandatory for annual periods beginning 1 January 2013. 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 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 purposes 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.

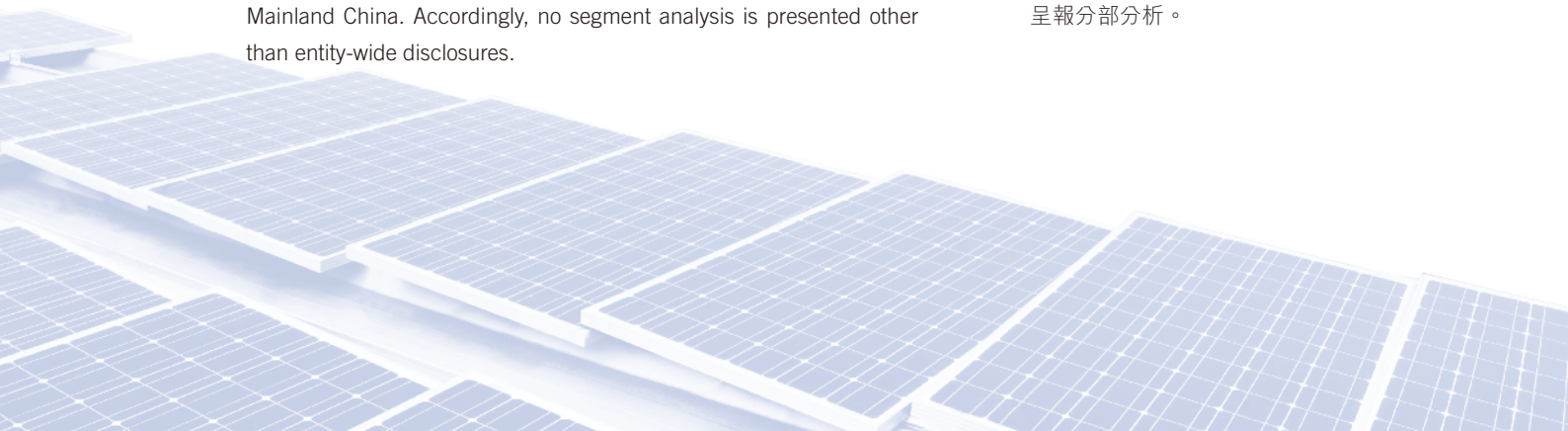
2.2 主要會計政策概要

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二零一二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，惟採納於二零一三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；所提供服務的價值，扣除營業稅及政府附加稅；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撥備。

本集團於本期間的收入及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呈報內部資料的方式一致。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 THE INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三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:

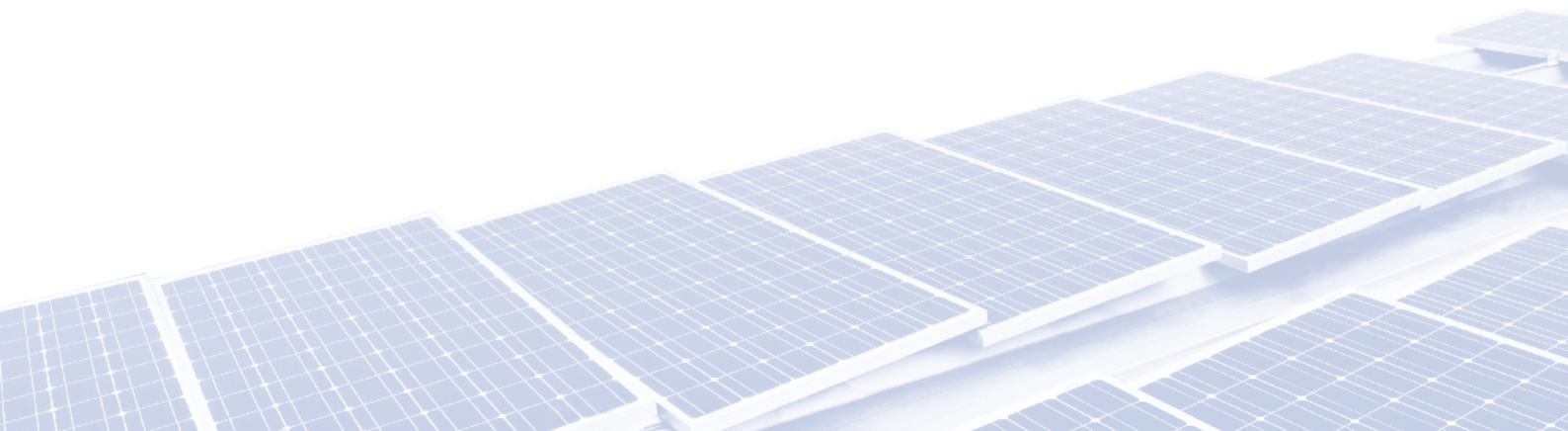
3. 分部資料及收入 (續)

以整間公司的方式披露

有關產品及服務的資料

下表載列本期間按產品及服務劃分的來自外部客戶的總收入以及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			
		2013 二零一三年		2012 二零一二年	
		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	1,344,556	78.9	1,001,599	77.7
Sale of goods	貨品銷售	354,859	20.8	284,390	22.1
Rendering of design services	提供設計服務	3,067	0.2	799	0.1
Sale of electricity	電力銷售	2,170	0.1	2,019	0.1
		1,704,652	100.0	1,288,807	100.0



NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

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			
		2013 二零一三年		2012 二零一二年	
		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	1,679,416	98.5	1,248,857	96.9
Outside Mainland China	中國大陸以外地區	25,236	1.5	39,950	3.1
		1,704,652	100.0	1,288,807	100.0

(b) Non-current assets

		30 June 2013 二零一三年六月三十日		31 December 2012 二零一二年十二月三十一日	
		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	2,028,911	99.2	1,632,723	99.0
Hong Kong	香港	15,724	0.8	16,248	1.0
		2,044,635	100.0	1,648,971	100.0

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

3. 分部資料及收入(續)

地區資料

(a) 來自外部客戶的收入

		For the six months ended 30 June 截至六月三十日止六個月			
		2013 二零一三年		2012 二零一二年	
		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	1,679,416	98.5	1,248,857	96.9
Outside Mainland China	中國大陸以外地區	25,236	1.5	39,950	3.1
		1,704,652	100.0	1,288,807	100.0

(b) 非流動資產

		30 June 2013 二零一三年六月三十日		31 December 2012 二零一二年十二月三十一日	
		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	2,028,911	99.2	1,632,723	99.0
Hong Kong	香港	15,724	0.8	16,248	1.0
		2,044,635	100.0	1,648,971	100.0

上述非流動資產資料乃按資產所在地區劃分，並且不包括金融工具及遞延稅項資產。

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三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。

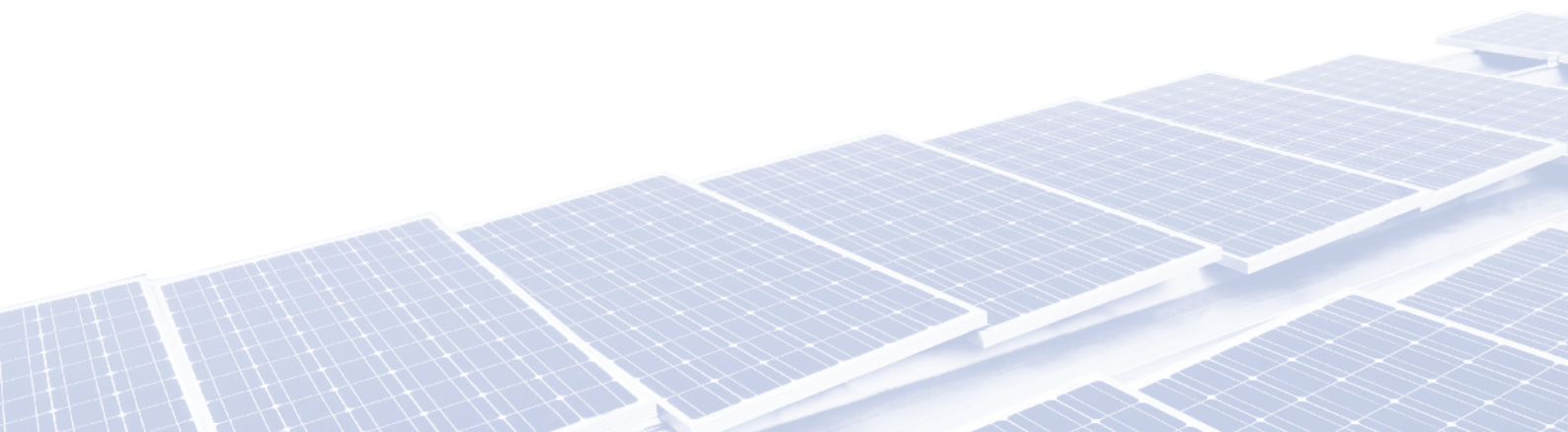
4. 其他收入及收益

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	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	4,530	1,374
Government grants*	政府補助*	6,565	4,024
Deferred income released to profit or loss (note 16)	撥至損益的遞延收入 (附註16)	2,681	760
Others	其他	191	1,133
		13,967	7,291

* There were no unfulfilled conditions or contingencies relating to these grants.

* 概無有關該等補助的未達成條件或非預期事項。



NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

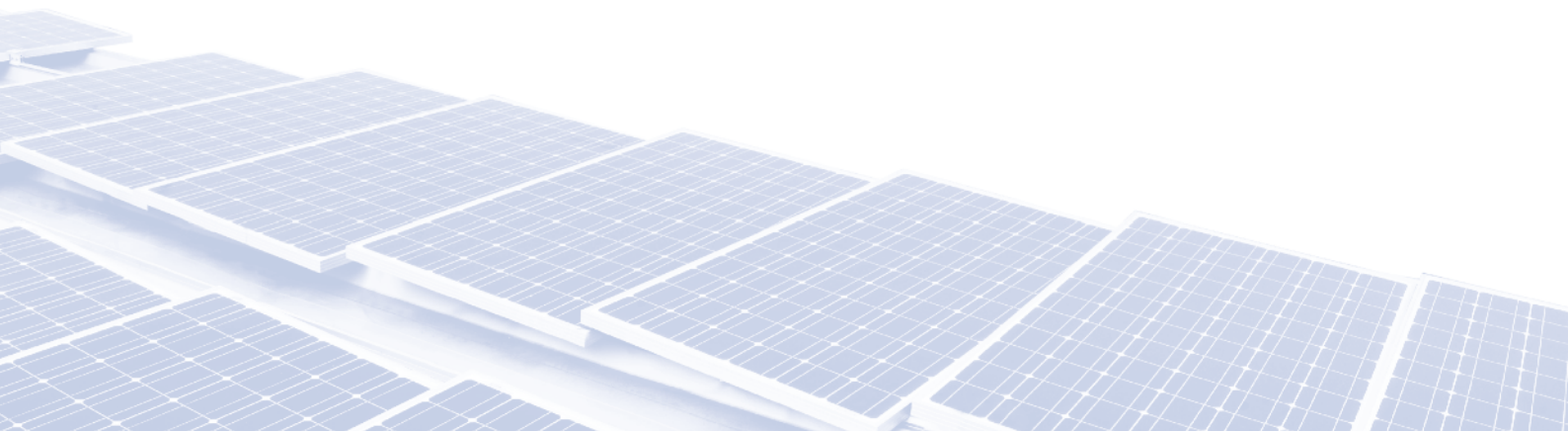
中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償還的銀行及其他借貸的利息	37,977	25,042
Interest on discounted bills receivable (note 12)	貼現應收票據利息 (附註 12)	8,081	6,100
Others	其他	1,481	738
		47,539	31,880



NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三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:

6. 除稅前溢利

本集團除稅前溢利乃經扣除以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of construction contracts and design services	建築合同及設計服務成本	1,000,489	751,429
Cost of inventories sold	已售存貨成本	274,255	216,798
Cost of electricity sold	已售電力成本	2,198	1,916
Depreciation (note 10)	折舊(附註10)	32,429	21,861
Amortisation of prepaid land lease payments (note 10)	預付土地租賃款項攤銷(附註10)	1,007	966
Amortisation of intangible assets (note 10)	無形資產攤銷(附註10)	388	370
Minimum lease payments under operating leases	經營租賃的最低租賃付款	2,820	2,320
Research costs	研發成本	7,595	6,587
Auditor's remuneration	核數師酬金	1,377	1,271
Staff costs (including directors' and chief executive's remuneration):	員工成本(包括董事及行政總裁薪酬):		
Wages and salaries and relevant benefits	工資、薪金及相關福利	90,819	65,571
Pension scheme contributions	退休金計劃供款	2,270	2,002
Equity-settled share option expense	股本結算之購股權開支	1,306	2,522
		94,395	70,095
Provision for impairment of accounts receivable (note 12)	應收賬款減值撥備(附註12)	832	—
Impairment of intangible assets (note 10)	無形資產減值(附註10)	1,063	—
Exchange losses, net	匯兌虧損·淨額	80	43

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

7. INCOME TAX EXPENSE

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, Samoa and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, Samoa and the British Virgin Islands.

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

The provision for PRC CIT is based on the respective CIT rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC for the Period.

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

7. 所得稅開支

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、薩摩亞及英屬處女群島法律法規，本集團無須繳納百慕達、薩摩亞及英屬處女群島的任何所得稅。

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。

企業所得稅撥備乃基於中國大陸附屬公司適用的有關企業所得稅率，該稅率乃按本期間中國之有關所得稅法規及規例釐定。

本期間所得稅開支主要部分為：

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 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	– 本期間開支	45,937	27,567
Deferred (note 17)	遞延(附註17)	11,785	10,235
Total tax charged for the period	本期間稅費總額	57,722	37,802

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

7. INCOME TAX EXPENSE (Continued)

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 mentioned below, the Group’s subsidiaries in Mainland China are subject to CIT at a rate of 25%.

In 2011, Zhuhai Singyes and Singyes Renewable Energy were awarded the certificate of High Technologies Enterprise (the “Certificate”) by the Guangdong Provincial Science and Technology Department, Guangdong Provincial Finance Bureau, Guangdong Provincial Office of the State Administration of Taxation and the Guangdong Provincial Local Taxation Bureau, 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.

8. DIVIDENDS

No interim dividend was proposed by the directors of the Company in respect of the Period (six months ended 30 June 2012: Nil).

The proposed final dividend of HK\$0.07 per ordinary share for the year ended 31 December 2012 amounting to RMB36,847,000 was declared payable to the shareholders who were registered on 5 June 2013, and approved by the shareholders at the annual general meeting of the Company on 28 May 2013.

7. 所得稅開支 (續)

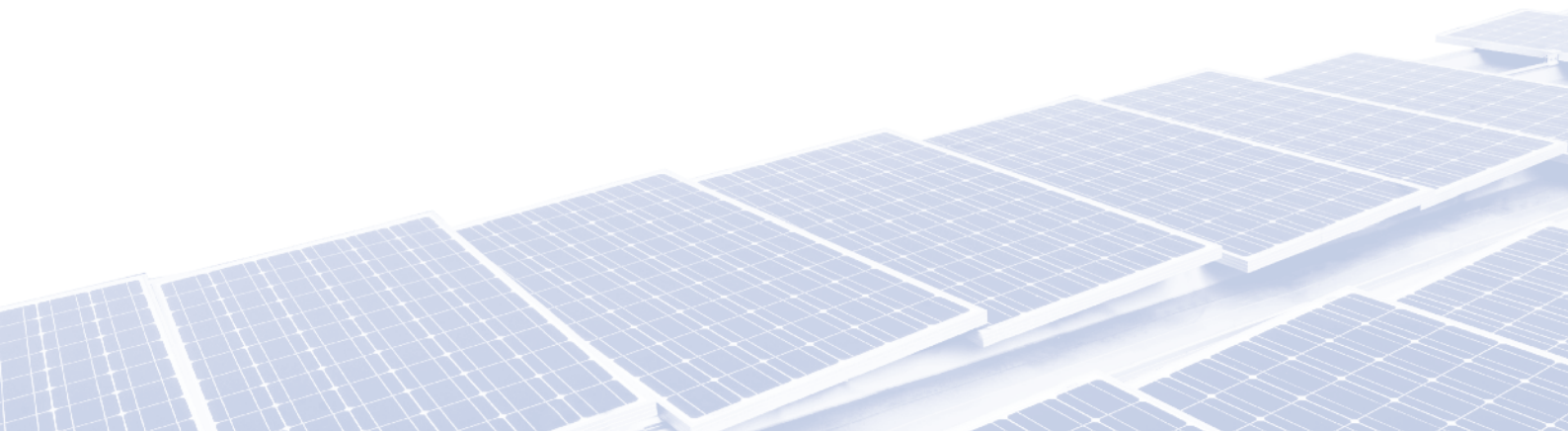
按照全國人民代表大會於二零零七年三月十六日批准的中國企業所得稅法(「新企業所得稅法」)，除下文進一步提述的珠海興業綠色建築科技有限公司(「珠海興業」)及珠海興業新能源科技有限公司(「興業新能源」)以外，本集團於中國大陸之其餘附屬公司須按25%稅率繳納企業所得稅。

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」)，自各自證書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%。

8. 股息

本公司董事就本期間不建議派發中期股息(截至二零一二年六月三十日止六個月：無)。

於二零一三年六月五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每股普通股0.07港元的擬派末期股息人民幣36,847,000元，有關股息已獲得股東於本公司二零一三年五月二十八日之股東週年大會上批准。



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中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

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 646,680,855 (six months ended 30 June 2012: 630,759,998) in issue during the Period.

The calculation of the diluted earnings per share amount is based on the profit for the Period attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the Period, 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 of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

9. 本公司普通股權益持有人應佔每股盈利

每股基本盈利金額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646,680,855股(截至二零一二年六月三十日止六個月: 630,759,998股)計算。

每股攤薄盈利金額乃根據本公司普通股權益持有人應佔本期間溢利計算。普通股加權平均數根據本期間內已發行普通股的數目(如用作計算每股基本盈利)計算,而普通股的加權平均數乃假設所有潛在攤薄普通股視作已以無代價方式獲行使為普通股而予以發行。

計算每股基本及攤薄盈利乃根據:

For the six months ended 30 June 截至六月三十日止六個月	
2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)

Earnings	盈利		
Profit attributable to ordinary equity holders of the Company for the basic and diluted earnings calculations	計算每股基本及攤薄盈利之本公司普通股權益持有人應佔溢利	170,919	135,904

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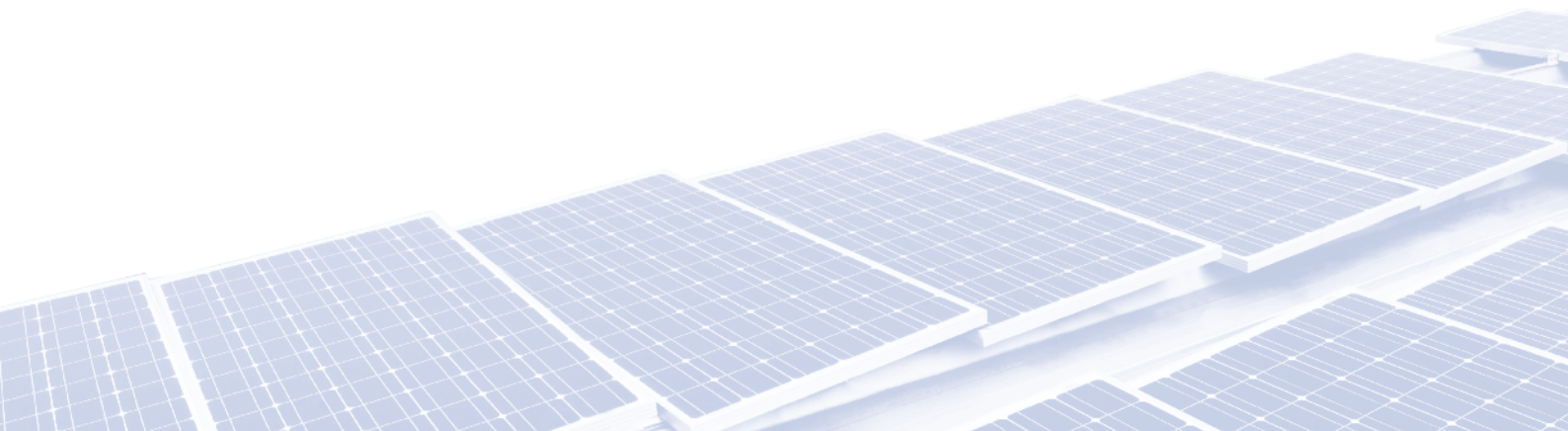
中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

9. 本公司普通股權益持有人應佔每股盈利(續)

		Number of shares 股份數目	
		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Shares	股份		
Weighted average number of ordinary shares in issue for the basic earnings per share calculation	計算每股基本盈利的已發行普通股的加權平均數	646,680,855	630,759,998
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	14,505,340	–
		661,186,195	630,759,998



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中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

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:

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at beginning of the Period	本期間初賬面值	1,545,279	92,697	3,132
Additions	添置	432,018	3,925	267
Depreciation/amortisation charged for the Period (note 6)	本期間折舊／攤銷 (附註6)	(32,429)	(1,007)	(388)
Impairment provided during the Period (note 6)	本期間內計提的減值 (附註6)	-	-	(1,063)
Exchange realignment	匯兌調整	(285)	-	-
Carrying amount at end of the Period	本期間期末賬面值	1,944,583	95,615	1,948

At 30 June 2013, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB321,883,000 (31 December 2012: RMB275,061,000) were pledged to secure bank loans granted to the Group (note 15).

At 30 June 2013, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB273,989,000 (31 December 2012: RMB287,888,000) was in progress.

10. 物業、廠房及設備、預付土地租賃款項及無形資產

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：

於二零一三年六月三十日，本集團賬面淨值約人民幣321,883,000元(二零一二年十二月三十一日：人民幣275,061,000元)的若干物業、廠房及設備已抵押作為授予本集團的銀行貸款之擔保(附註15)。

於二零一三年六月三十日，賬面淨值約為人民幣273,989,000元(二零一二年十二月三十一日：人民幣287,888,000元)之若干樓宇之物業產權證書正在申請過程當中。

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中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT, PREPAID LAND LEASE PAYMENTS AND INTANGIBLE ASSETS (Continued)

At 30 June 2013, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB90,610,000 (31 December 2012: RMB91,604,000) were pledged to secure bank loans granted to the Group (note 15).

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

10. 物業、廠房及設備、預付土地租賃款項及無形資產 (續)

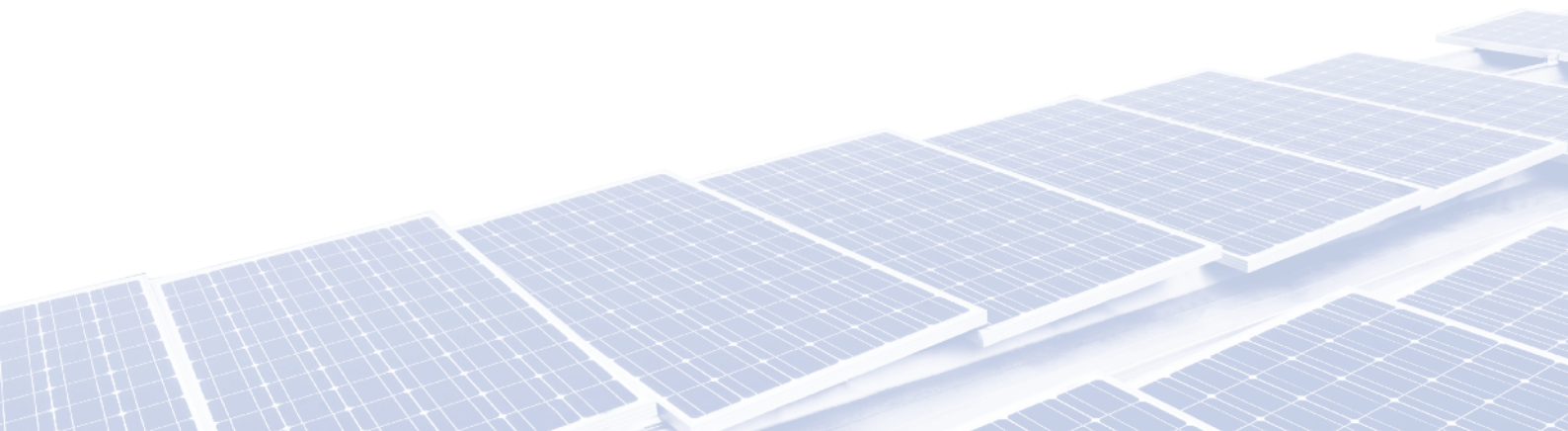
於二零一三年六月三十日，本集團賬面淨值約人民幣90,610,000元(二零一二年十二月三十一日：人民幣91,604,000元)之若干預付土地租賃款項被抵押作為批給本集團的銀行貸款的擔保(附註15)。

租賃土地乃根據中期租賃持有，位於中國大陸。

11. CONSTRUCTION CONTRACTS

11. 建築合同

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 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	63,212	48,840
Contract costs incurred plus recognised profits less recognised losses to date 所致合同成本加上已確認溢利減去迄今已確認虧損	1,052,059	600,885
Less: Progress billings 減：按進度結算款項	(988,847)	(552,045)
	63,212	48,840



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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

12. TRADE AND BILLS RECEIVABLES

12. 應收貿易款項及應收票據

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables	應收貿易款項及應收票據	1,470,210	1,283,999
Less: Impairment	減：減值	(3,387)	(2,555)
		1,466,823	1,281,444

As at 30 June 2013, trade and bills receivables contained retention money receivables of RMB167,677,000 (31 December 2012: RMB185,954,000).

於二零一三年六月三十日，應收貿易款項及應收票據包括應收質保金人民幣167,677,000元(二零一二年十二月三十一日：人民幣185,954,000元)。

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 period of individual construction service customers is 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.

本集團的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。本集團並無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項目而定，並列明於建築合同中(如適當)。倘一份項目合約未訂明信貸期，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，到期日一般介乎建築工程竣工後一至三年。本集團並無就應收貿易款項餘額持有任任何抵押品或採取其他信貸加強措施。應收貿易款項為免息。

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12. TRADE AND BILLS RECEIVABLES (Continued)

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

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	788,567	737,358
3 to 6 months	三至六個月	302,924	381,710
6 to 12 months	六至十二個月	317,450	102,257
1 to 2 years	一至兩年	49,514	55,194
2 to 3 years	兩至三年	6,781	4,412
Over 3 years	三年以上	1,587	513
		1,466,823	1,281,444

The movements in provision for impairment of trade and bills receivables are as follows:

12. 應收貿易款項及應收票據 (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及應收票據賬齡分析如下：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	788,567	737,358
3 to 6 months	三至六個月	302,924	381,710
6 to 12 months	六至十二個月	317,450	102,257
1 to 2 years	一至兩年	49,514	55,194
2 to 3 years	兩至三年	6,781	4,412
Over 3 years	三年以上	1,587	513
		1,466,823	1,281,444

應收貿易款項及應收票據之減值撥備之變動如下：

		RMB'000 人民幣千元
At 31 December 2012	於二零一二年十二月三十一日	2,555
Provide for the period (note 6)	本期間撥備(附註6)	832
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	3,387

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12. TRADE AND BILLS RECEIVABLES (Continued)

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

Neither past due nor impaired	未逾期亦未減值
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
– 6 to 12 months past due	– 逾期六至十二個月
– Over 12 months past due	– 逾期十二個月以上

12. 應收貿易款項及應收票據 (續)

本集團未視為減值的應收貿易款項及應收票據賬齡分析如下：

30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
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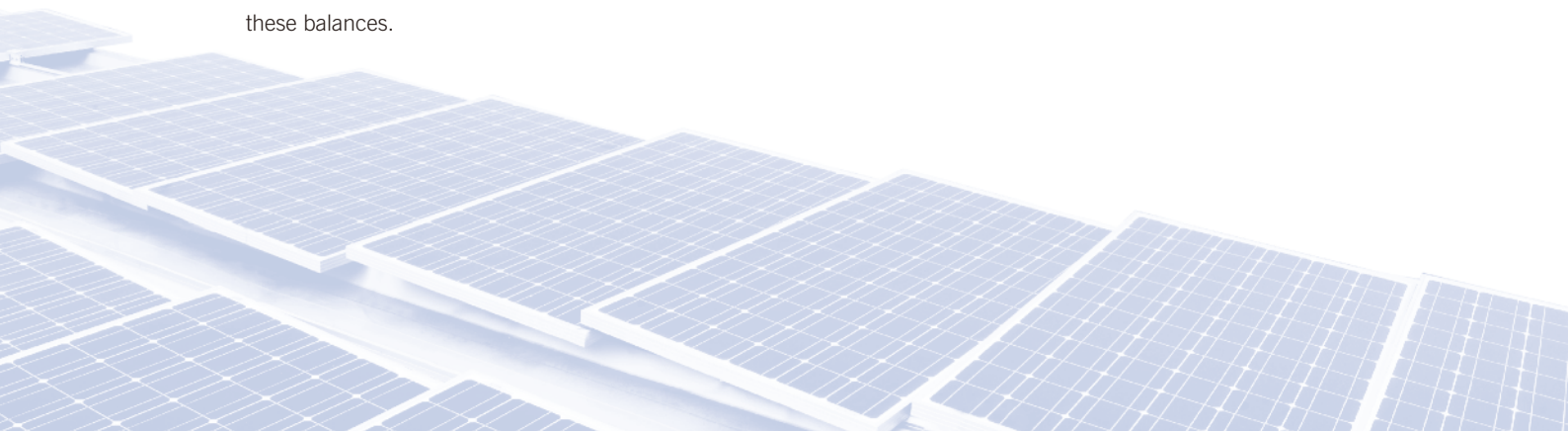
1,199,338	1,228,943
255,875	47,515
11,565	4,890
45	96
1,466,823	1,281,444

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.

未逾期亦未減值的應收款項乃與大量近期並無違約記錄的多名客戶有關。

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.

已逾期但未減值的應收款項乃與多名獨立客戶有關。由於信貸質素並無重大變化，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。



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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

12. TRADE AND BILLS RECEIVABLES (Continued)

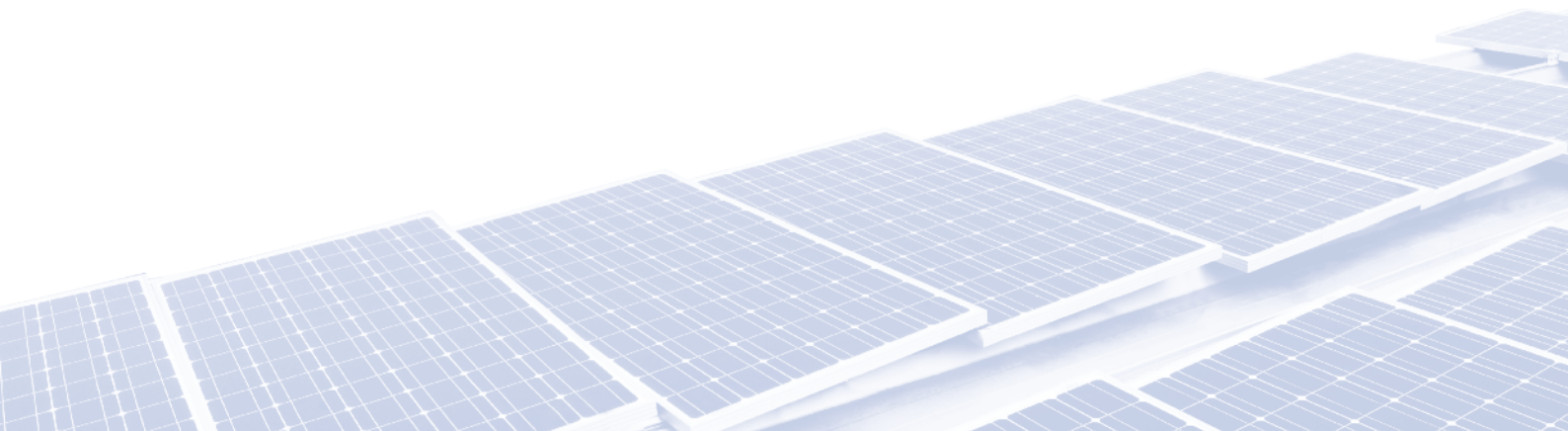
As at 30 June 2013, the Group discounted certain bills receivable accepted by banks in the PRC, with a carrying amount in aggregate of RMB337,270,000 (referred to as the “Derecognised Bills”). The Derecognised Bills had a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equals to their carrying amounts. In the opinion of the Directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the Period, the Group has recognised interest expense of RMB8,081,000 (note 5) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the Period or cumulatively.

12. 應收貿易款項及應收票據 (續)

於二零一三年六月三十日，本集團貼現若干經中國的銀行接納而賬面總值為人民幣337,270,000元的應收票據(下稱「終止確認票據」)。於報告期末，終止確認票據為期一至六個月。根據中國票據法，倘中國的銀行違約，則終止確認票據持有人有權向本集團提出追溯(「持續性參與」)。董事認為，本集團已將終止確認票據的絕大部分風險及回報轉移。因此，已終止確認終止確認票據的賬面總值。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相當於其賬面值。董事認為，本集團對終止確認票據的持續性參與的公允價值並不重大。

於本期間內，本集團確認因應收已貼現票據產生的利息開支人民幣8,081,000元(附註5)。並無就持續性參與確認本期間或累計收益或虧損。



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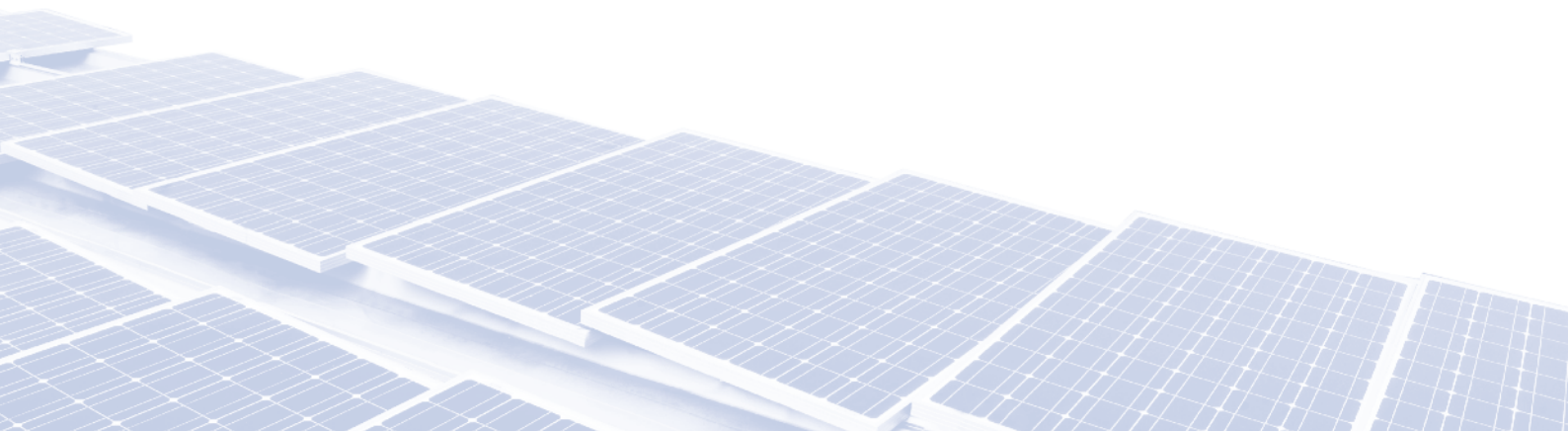
13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、訂金及其他應收款項

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	138,733	23,068
Deposits	訂金	36,642	25,447
Other receivables	其他應收款項	13,756	11,632
		189,131	60,147
Less: Impairment	減：減值	(400)	(400)
		188,731	59,747

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.

上述資產概無逾期或減值。上述「其他應收款項」內包括的金融資產乃與近期並無違約記錄的應收款項有關。



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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:

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	
		(未經審核)	
Within 3 months	三個月內	323,436	336,688
3 to 6 months	三至六個月	365,998	133,064
6 to 12 months	六至十二個月	13,141	24,874
1 to 2 years	一至兩年	19,228	13,150
2 to 3 years	兩至三年	3,980	3,284
Over 3 years	三年以上	4,505	4,305
		730,288	515,365

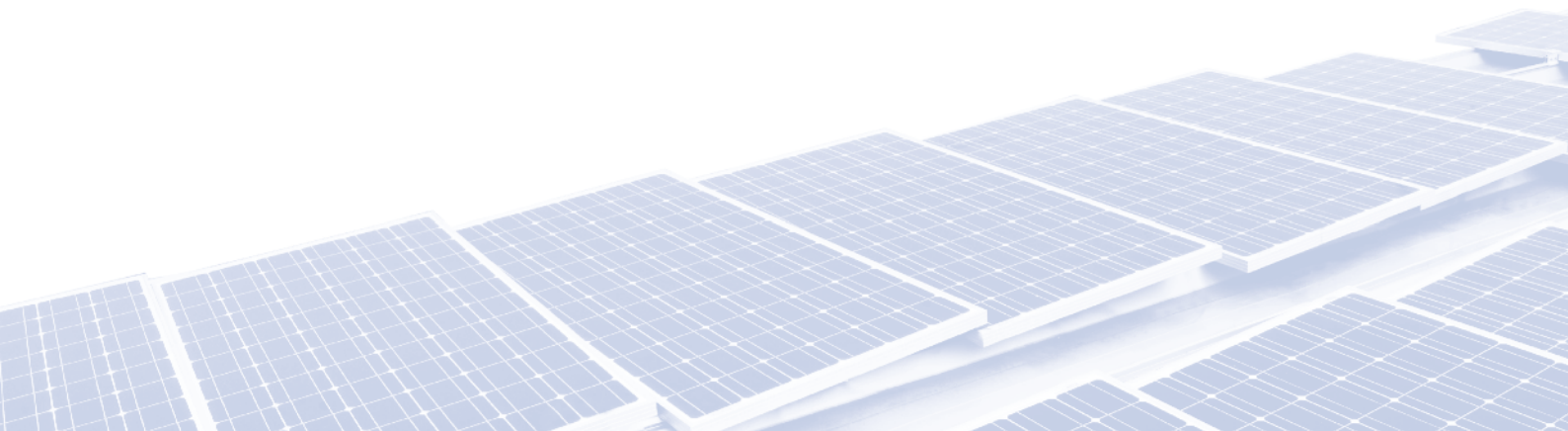
The trade and bills payables are non-interest-bearing and are normally settled within one to six months.

14. 應付貿易款項及應付票據

於報告期末，基於發票日期計算應付貿易款項及應付票據的賬齡分析如下：

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	
		(未經審核)	
Within 3 months	三個月內	323,436	336,688
3 to 6 months	三至六個月	365,998	133,064
6 to 12 months	六至十二個月	13,141	24,874
1 to 2 years	一至兩年	19,228	13,150
2 to 3 years	兩至三年	3,980	3,284
Over 3 years	三年以上	4,505	4,305
		730,288	515,365

該等應付貿易款項及應付票據為免息並且通常在一至六個月內結算。



NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

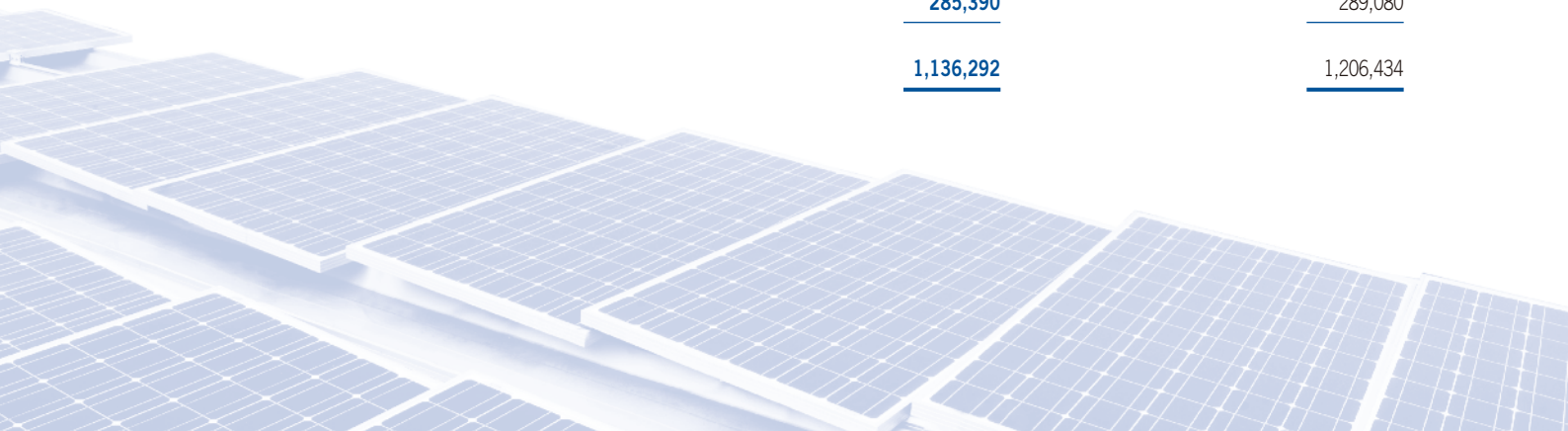
中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 附息銀行及其他借貸

		30 June 2013 二零一三年六月三十日			31 December 2012 二零一二年十二月三十一日		
		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
Current	流動						
Bank loans	銀行貸款						
- secured	- 有抵押	5.60~7.20	2013-2014	731,630	5.00~7.87	2013	865,310
Bank loans	銀行貸款						
- secured	- 有抵押						
				Hong Kong Interbank Offered Rate ("HIBOR")+			
				香港銀行同業拆息+			
		0.95~4.00	2013	19,272	HIBOR+ 香港銀行同業拆息+		
					0.95~3.75	2013	52,044
Trust loan	信託貸款						
- secured	- 有抵押	8.20	2014	100,000			-
				850,902			917,354
Non-current	非流動						
Bank loans	銀行貸款						
- secured	- 有抵押	6.15~6.34	2014	179,000	5.04~6.34	2014	230,000
		5.04~6.15	2015	65,000	5.04	2015	15,000
		6.88	2014-2022	35,700	6.88	2014-2022	37,800
Bank loans	銀行貸款						
- secured	- 有抵押	HIBOR+0.95 香港銀行同業拆息+0.95	2014-2020	5,690	HIBOR+0.95 香港銀行同業拆息+0.95	2014-2020	6,280
				285,390			289,080
				1,136,292			1,206,434



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中期簡明財務資料附註

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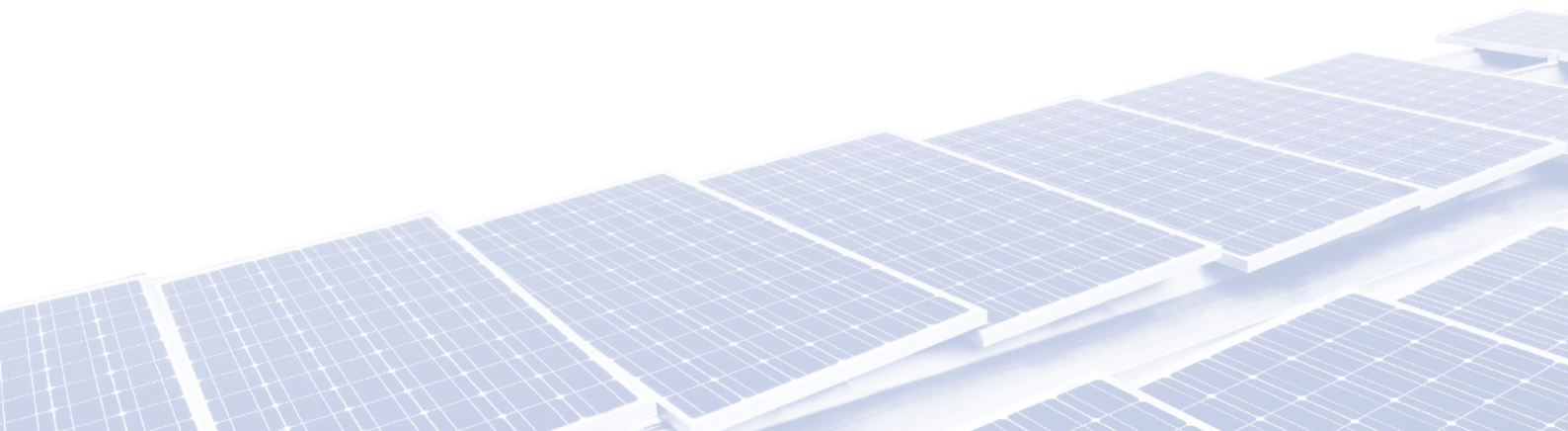
15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

15. 附息銀行及其他借貸 (續)

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Analysed into:	分析為須於下列限期		
Bank and other loans repayable:	償還之銀行及其他貸款：		
Within one year	一年內	850,902	917,354
In the second year	第二年	234,162	235,172
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	30,556	30,591
Beyond five years	五年以上	20,672	23,317
		1,136,292	1,206,434

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

除利率與香港銀行同業拆息掛鈎的銀行貸款以港元計值外，所有銀行貸款及信託貸款均以人民幣計值。



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中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Certain of the Group's bank loans are secured by:

- (a) Mortgages over the Group's land and buildings, which had an aggregate carrying amount at the end of the reporting period of approximately RMB321,883,000 (31 December 2012: RMB275,061,000);
- (b) Mortgages over the Group's prepaid land lease payments, which had a carrying amount at the end of the reporting period of approximately RMB90,610,000 (2012: RMB91,604,000);

In addition, the Company's directors have guaranteed certain of the Group's bank loans as follows (note 24):

- (a) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank loans of RMB336,231,000 (31 December 2012: RMB280,036,000) free of charge;
- (b) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of RMB425,000,000 (31 December 2012: RMB407,750,000) free of charge;
- (c) the Company's directors, Messrs. Liu Hongwei and Xie Wen, have jointly guaranteed the Group's bank loans of RMB50,000,000 (31 December 2012: Nil) free of charge;
- (d) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$31,338,000 (31 December 2012: HK\$71,930,000) free of charge; and
- (e) the Company's director, Mr. Sun Jinli, has guaranteed the Group's bank loans of RMB50,000,000 (31 December 2012: RMB50,000,000) free of charge.

15. 附息銀行及其他借貸(續)

本集團若干銀行貸款以下列各項作為抵押：

- (a) 本集團土地及樓宇的按揭，於報告期末賬面值合計約人民幣321,883,000元(二零一二年十二月三十一日：人民幣275,061,000元)；
- (b) 本集團預付土地租賃款項的按揭，於報告期末賬面值約人民幣90,610,000元(二零一二年：人民幣91,604,000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24)：

- (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336,231,000元(二零一二年十二月三十一日：人民幣280,036,000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425,000,000元(二零一二年十二月三十一日：人民幣407,750,000元)；
- (c) 本公司董事劉紅維先生及謝文先生無償共同擔保本集團銀行貸款50,000,000港元(二零一二年十二月三十一日：無)；
- (d) 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31,338,000港元(二零一二年十二月三十一日：71,930,000港元)；及
- (e) 本公司董事孫金禮先生無償擔保本集團銀行貸款人民幣50,000,000元(二零一二年十二月三十一日：人民幣50,000,000元)。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of the Group's current interest-bearing bank and other borrowings approximate to their fair values. As at 30 June 2013, the fair value of the Group's non-current portion bank loans amounting to RMB286,069,000 (31 December 2012: RMB289,929,000).

15. 附息銀行及其他借貸 (續)

本集團流動附息銀行及其他借貸的賬面值與其公允價值相若。截至二零一三年六月三十日止，本集團非流動部份的銀行貸款的公允價值為人民幣286,069,000元(二零一二年十二月三十一日：人民幣289,929,000元)。

16. DEFERRED INCOME

16. 遞延收入

		RMB'000 人民幣千元
<i>Government grants</i>	<i>政府補助</i>	
At 1 January 2012	於二零一二年一月一日	114,771
Government grants related to assets received during the year	年內已收與資產有關的政府補助	118,472
Released to profit or loss	撥回至損益	(3,168)
At 31 December 2012 and at 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	230,075
Government grants related to assets received during the period	期內已收與資產有關的政府補助	161,841
Released to profit or loss (note 4)	撥回至損益(附註4)	(2,681)
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	389,235

Deferred income represented government grants received by the Group in respect of the constructions of roof top solar farms under the "Golden Sun Program", and other items of property, plant and equipment during the Period.

The deferred income is released to profit or loss at the annual instalment to match with the expected useful lives of the relevant assets.

遞延收入指本集團於本期間內有關建設「金太陽示範工程」下屋頂太陽能電站及其他物業、廠房及設備項目而收到的政府補助。

遞延收入按年度金額撥回至損益，以配合相關資產的預期可使用年限。

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17. DEFERRED TAX

The movements of deferred tax assets and liabilities are as follows:

Deferred tax assets

		Government grants 政府補助 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	18,290
Deferred tax credited to profit or loss during the period (note 7)	期內在損益計入的遞延稅項 (附註7)	959
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	19,249

Deferred tax assets of RMB1,303,000 in respect of the government grants were recognised during the Period, RMB344,000 (six months ended 30 June 2012: RMB115,000) in respect of the release of government grants originally credited as deferred income to profit or loss were utilised during the Period.

17. 遞延稅項

遞延稅項資產及負債之變動如下：

遞延稅項資產

		Government grants 政府補助 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	18,290
Deferred tax credited to profit or loss during the period (note 7)	期內在損益計入的遞延稅項 (附註7)	959
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	19,249

於本期間內，已就政府補助確認遞延稅項資產人民幣1,303,000元，而本期間內已就初始列示為遞延收入之政府補助撥至損益而動用人民幣344,000元(截至二零一二年六月三十日止六個月：人民幣115,000元)。

Deferred tax liabilities

		Withholding taxes 預扣稅 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	58,497
Deferred tax charged to profit or loss during the period (note 7)	期內在損益扣除的遞延稅項 (附註7)	12,744
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	71,241

遞延稅項負債

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17. DEFERRED TAX (Continued)

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 "Arrangement"), the withholding tax rate for dividends distributed by a Mainland resident enterprise to a Hong Kong resident enterprise will be reduced from 10% to 5% if the Hong Kong enterprise meets the conditions or requirements under the Arrangement.

In 2011, Zhuhai Singyes declared a dividend amounting to RMB5,000,000 to its investor, Singyes Green Investment (HK) Company Limited ("Singyes Green Investment"), which is the Company's subsidiary registered in Hong Kong, a 5% withholding tax had been levied by the tax authority.

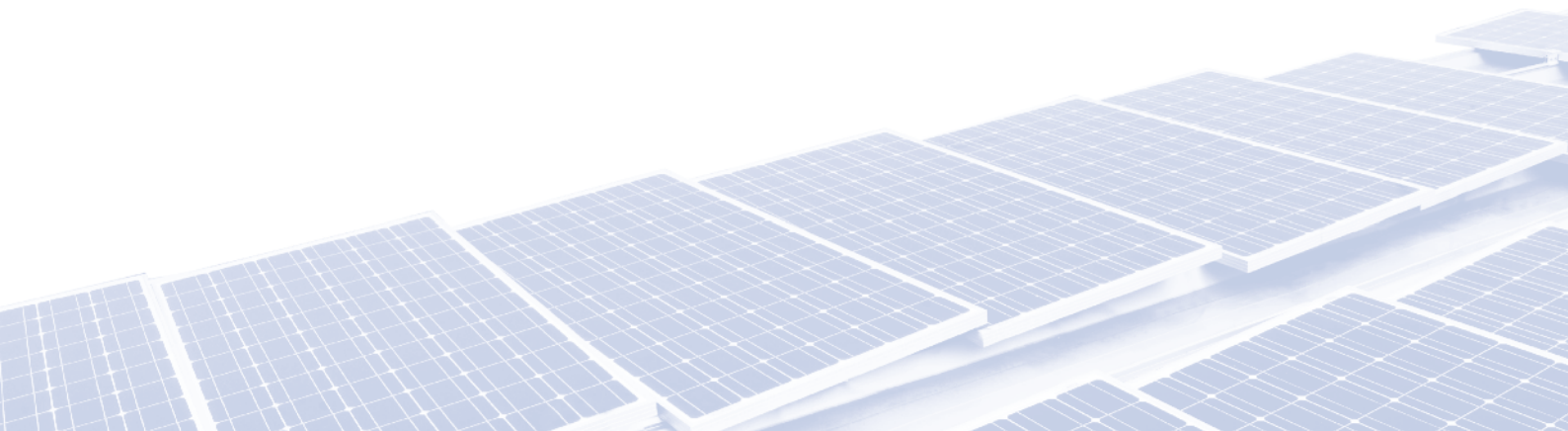
As a result, deferred tax liabilities of RMB12,744,000 (six months ended 30 June 2012: RMB10,120,000) regarding withholding income tax on the distributable earnings (future dividend) of Zhuhai Singyes and Singyes Renewable Energy, subsidiaries invested by Singyes Green Investment, have been provided for the Period.

17. 遞延稅項 (續)

根據中國的所得稅規則及規定，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%預扣稅。根據《內地和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》（「該項安排」），倘香港企業符合該項安排之條件或規定，由大陸居民企業分派付予香港居民企業的股息的預扣稅率將由10%下調至5%。

於二零一一年，珠海興業向其投資者，本公司於香港註冊之附屬公司，興業綠色投資(香港)有限公司（「興業綠色投資」）宣派股息人民幣5,000,000元，稅務機構已徵收5%預扣稅。

因此，本期間內已提撥有關珠海興業及興業新能源（由興業綠色投資所投資的附屬公司）可分派盈利（未來股息）之預扣所得稅的遞延稅項負債人民幣12,744,000元（截至二零一二年六月三十日止六個月：人民幣10,120,000元）。



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18. ISSUED CAPITAL

Shares

		30 June 2013 二零一三年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2012 二零一二年 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:	已發行及已繳足：		
649,257,996 (31 December 2012: 632,861,997) ordinary shares of US\$0.01 each	649,257,996 股 (二零一二年十二月 三十一日：632,861,997 股) 每股面值 0.01 美元的普通股	6,493	6,329
Equivalent to RMB'000	折合人民幣千元	43,636	42,606

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

於本期間內，已發行股本變動如下：

	Note 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 2013		632,861,997	42,606
Share options exercised (unaudited)	(a)	16,395,999	1,030
At 30 June 2013 (unaudited)		649,257,996	43,636

(a) The subscription rights attaching to 11,595,999 share options were exercised at the subscription price of HK\$3.58 per share and 4,800,000 share options were exercised at the subscription price of HK\$2.78 per share, resulting in the issue of 16,395,999 shares with a par value of US\$0.01 each.

(a) 11,595,999 份購股權隨附之認購權按認購價每股 3.58 港元獲行使及 4,800,000 份購股權隨附之認購權按認購價每股 2.78 港元獲行使，從而發行 16,395,999 股每股面值 0.01 美元之股份。

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19. NON-CONTROLLING INTERESTS

Pursuant to an equity transfer agreement entered into between Singyes Energy-saving Technology Co., Ltd. (“Singyes Energy-saving”), a fellow subsidiary of the Company, and Xi’an Zhongrun Industrial Co., Ltd. (“Xi’an Zhongrun”), on 7 June 2013, Singyes Energy-saving acquired 40% equity interests in Zhuhai Singyes Photovoltaic Technologies Co., Ltd. (“Singyes Photovoltaic”) from Xi’an Zhongrun, the non-controlling shareholder of Singyes Photovoltaic, for consideration of RMB8,000,000.

The difference of RMB1,079,000 arising from the acquisition of non-controlling interests in Singyes Photovoltaic was recognised as reserve.

During the Period, the Group established a subsidiary, Singyes Green Energy Holdings Limited. (“Green Energy Holdings”), together with Benefit Partner Investment Corp. (“Benefit Partner”), with 75% and 25% equity interests held, respectively.

As at 30 June 2013, non-controlling interests represented 25% equity interests in Green Energy Holdings.

20. 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.

19. 非控股權益

根據Singyes Energy-saving Technology Co., Ltd. (「Singyes Energy-saving」，為本公司之同系附屬公司)與西安鐘潤實業有限公司(「西安鐘潤」)於二零一三年六月七日訂立之股權轉讓協議，Singyes Energy-saving向西安鐘潤(Zhuhai Singyes Photovoltaic Technologies Co., Ltd. (「Singyes Photovoltaic」)之非控股股東)收購Singyes Photovoltaic之40%股本權益，代價為人民幣8,000,000元。

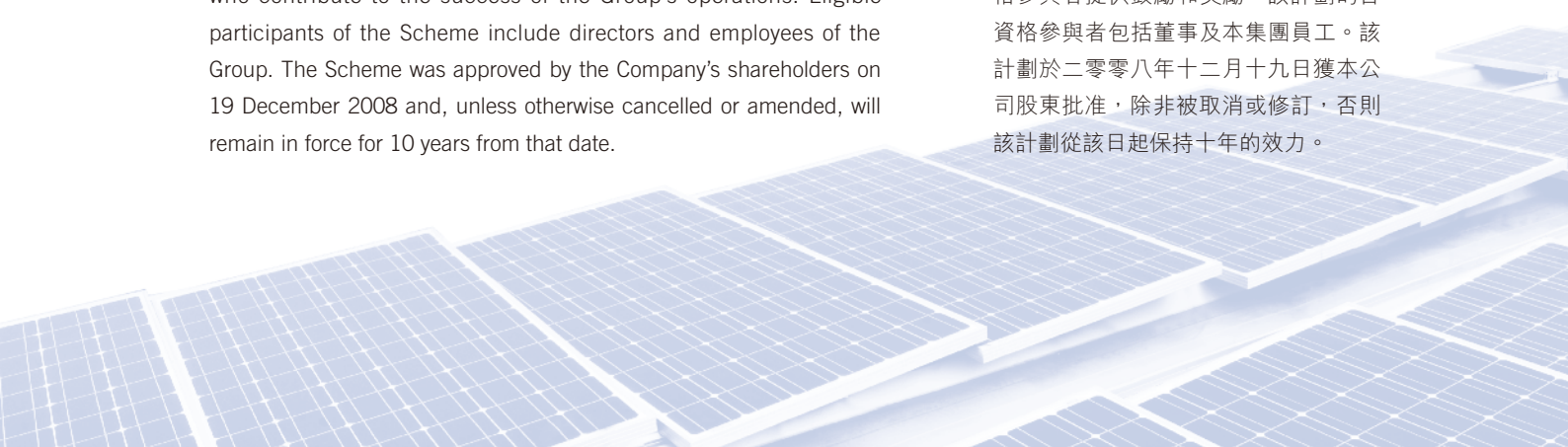
因收購Singyes Photovoltaic非控股權益而引致之差額人民幣1,079,000元已確認為儲備。

於本期間內，本集團與Benefit Partner Investment Corp. (「Benefit Partner」) 成立一間附屬公司Singyes Green Energy Holdings Limited. (「Green Energy Holdings」)，分別持有75%及25%股本權益。

於二零一三年六月三十日，非控股權益指於Green Energy Holdings之25%股本權益。

20. 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。



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20. SHARE OPTION SCHEME (Continued)

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.

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.

20. 購股權計劃(續)

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)本公司於任何時候已發行股份之10%。於任何十二個月期間內可根據購股權向每名合資格參與者發行的最高股份數目乃限於本公司於任何時候已發行股份之1%。進一步授出任何超出此限額的購股權須經股東於股東大會上批准。

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候已發行股份之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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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

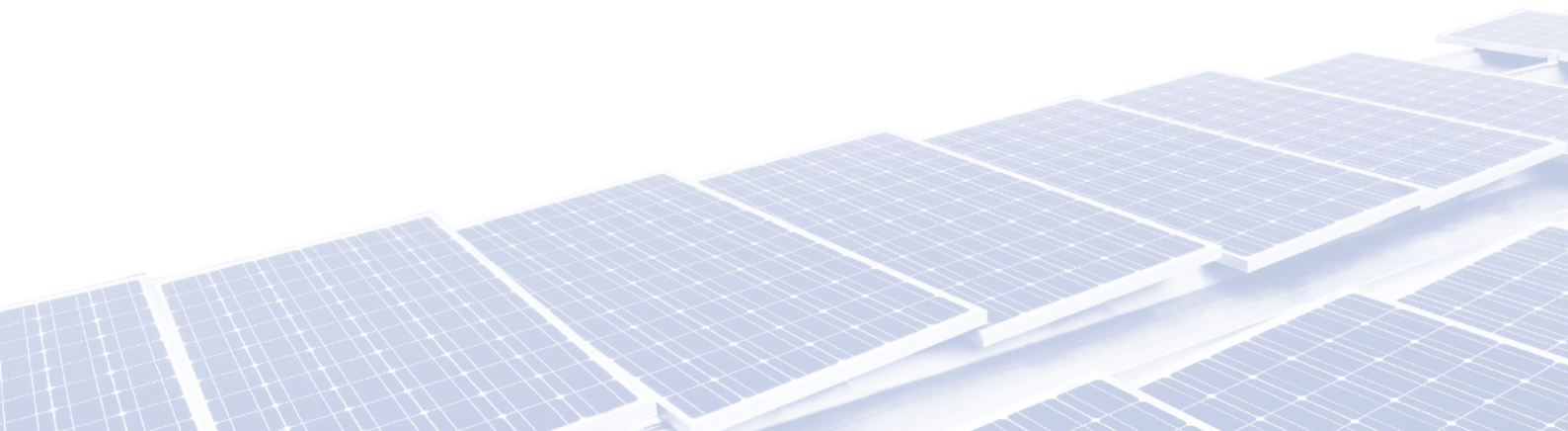
20. SHARE OPTION SCHEME (Continued)

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

20. 購股權計劃(續)

於本期間，該計劃下尚未行使之購股權如下：

		For the six months ended 30 June 截至六月三十日止六個月			
		2013 二零一三年		2012 二零一二年	
		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	3.29	42,330	3.97	37,027
Adjusted during the period	期內調整	–	–	3.31	7,405
Exercised during the period	期內行使	3.35	(16,396)	–	–
At 30 June	於六月三十日	3.26	25,934	3.31	44,432



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中期簡明財務資料附註

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20. 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:

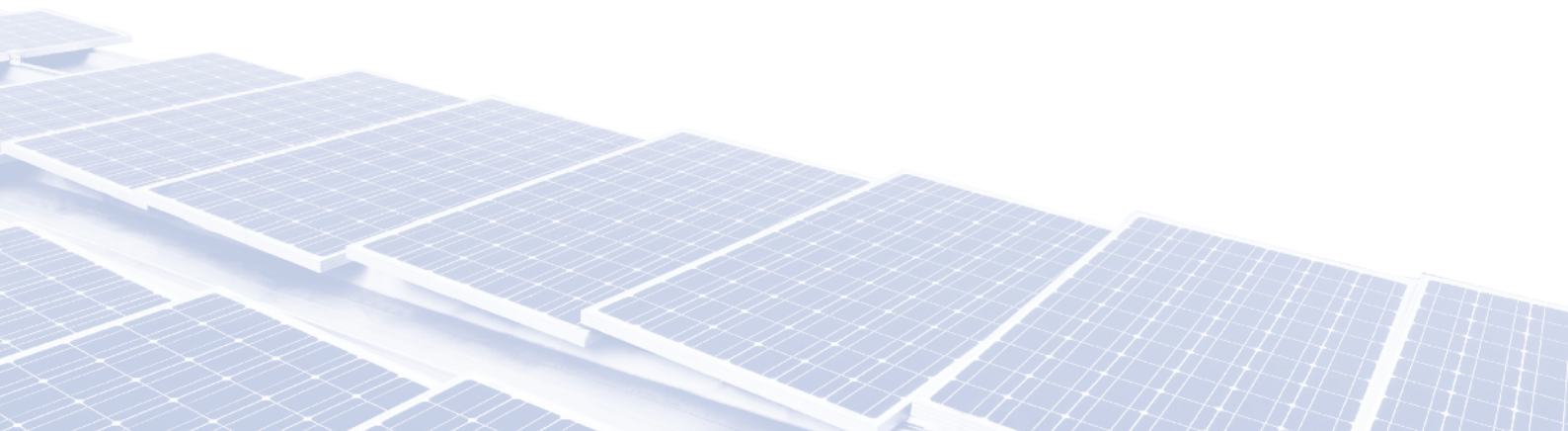
As at 30 June 2013

Number of options 購股權數目	Exercise price 行使價	Exercise period 行使期
'000 千份	HK\$ per share 每股港元	
3,684	3.58	23/01/10-22/07/19
5,375	3.58	23/07/10-22/07/19
7,275	3.58	23/07/11-22/07/19
800	2.78	27/05/11-26/05/20
800	2.78	27/05/12-26/05/20
800	2.78	27/05/13-26/05/20
1,440	2.68	11/10/12-10/10/21
1,440	2.68	11/10/13-10/10/21
1,440	2.68	11/10/14-10/10/21
1,440	2.68	11/10/15-10/10/21
1,440	2.68	11/10/16-10/10/21
<u>25,934</u>		

20. 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：

於二零一三年六月三十日



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中期簡明財務資料附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

20. SHARE OPTION SCHEME (Continued)

As at 30 June 2012 (after adjustment)

Number of options 購股權數目	Exercise price 行使價	Exercise period 行使期
'000 千份	HK\$ per share 每股港元	
9,815	3.58	23/01/10-22/07/19
10,031	3.58	23/07/10-22/07/19
10,186	3.58	23/07/11-22/07/19
2,400	2.78	27/05/11-26/05/20
2,400	2.78	27/05/12-26/05/20
2,400	2.78	27/05/13-26/05/20
1,440	2.68	11/10/12-10/10/21
1,440	2.68	11/10/13-10/10/21
1,440	2.68	11/10/14-10/10/21
1,440	2.68	11/10/15-10/10/21
1,440	2.68	11/10/16-10/10/21
<u>44,432</u>		

At the end of the Period, the Company had 25,934,000 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 25,934,000 additional ordinary shares of the Company and additional share capital of US\$259,340 (equivalent to approximately HK\$2,012,219) and share premium of approximately HK\$121,702,543 (before issue expenses).

As at the date of approval of the interim condensed financial information, the Company had 25,134,000 share options outstanding under the Scheme, which represented approximately 3.87% of the Company's shares in issue as at that date.

20. 購股權計劃 (續)

於二零一二年六月三十日 (調整後)

於本期間末，本公司根據該計劃有 25,934,000 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 25,934,000 股本公司普通股及產生額外股本 259,340 美元 (相等於約 2,012,219 港元) 及股份溢價約 121,702,543 港元 (於扣除發行開支前)。

於本中期簡明財務資料獲批准日期，本公司根據該計劃有 25,134,000 份尚未行使購股權，相當於本公司於該日已發行股份約 3.87%。

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中期簡明財務資料附註

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21. CONTINGENT LIABILITIES

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

22. 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:

21. 或然負債

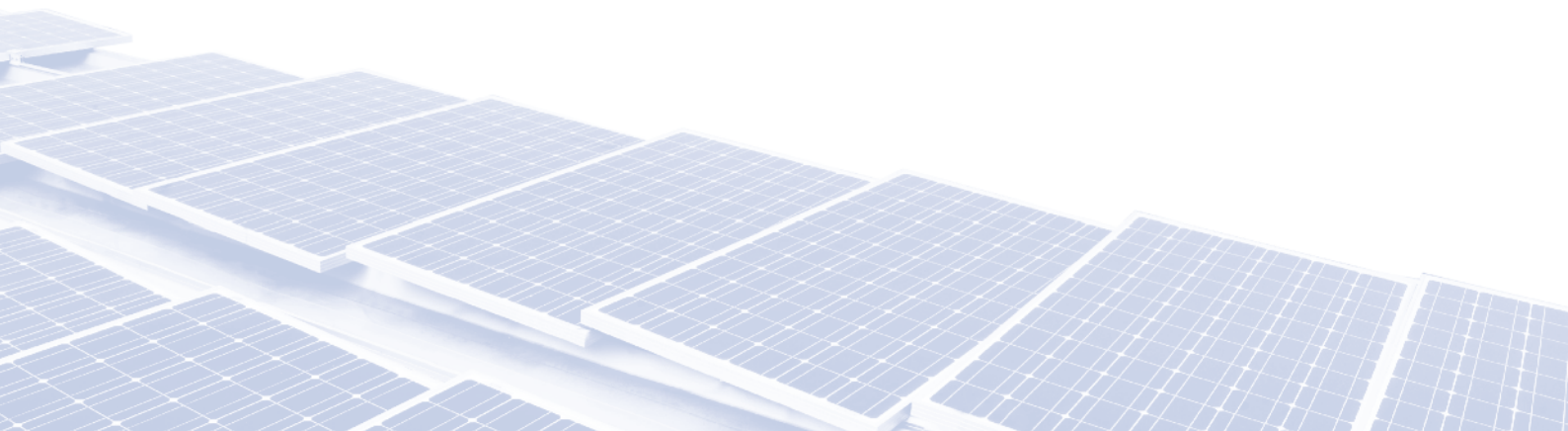
在報告期末，本集團並無重大或然負債。

22. 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。該等物業租約協定租期為一或兩年。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：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	991	940
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	86	-
		1,077	940



NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

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23. COMMITMENTS

In addition to the operating lease commitments detailed in note 22 above, the Group had the following capital commitments at the end of the reporting period:

23. 承擔

除上文附註22詳述之經營租約承擔外，於報告期末，本集團有下列資本承擔：

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:		
Machinery	3,542	4,467
已訂約但未撥備：		
機械設備	3,542	4,467

24. RELATED PARTY TRANSACTIONS

(a) Related party transactions

As at 30 June 2013, guarantees provided by related parties of the Group are as follows:

- (i) the Group's bank loans of RMB336,231,000 were guaranteed by Mr. Liu Hongwei free of charge;
- (ii) the Group's bank loans of RMB425,000,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli free of charge;
- (iii) the Group's bank loans of RMB50,000,000 were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen free of charge;

24. 關連方交易

(a) 關連方交易

於二零一三年六月三十日，本集團關連方提供之擔保如下：

- (i) 本集團之銀行貸款人民幣336,231,000元由劉紅維先生無償擔保；
- (ii) 本集團之銀行貸款人民幣425,000,000元由劉紅維先生及孫金禮先生無償共同擔保；
- (iii) 本集團之銀行貸款人民幣50,000,000元由劉紅維先生及謝文先生無償共同擔保；

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

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24. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (iv) the Group's bank loans of HK\$31,338,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli free of charge; and
- (v) the Group's bank loans of RMB50,000,000 were guaranteed jointly by Mr. Sun Jinli free of charge.

(b) Compensation of key management personnel of the Group

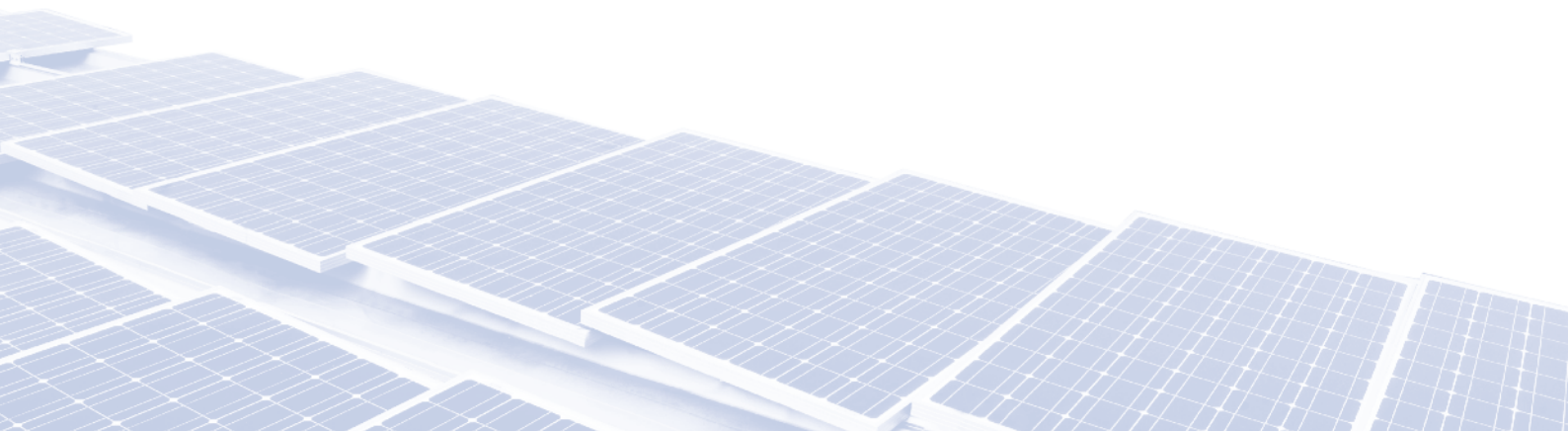
24. 關連方交易(續)

(a) 關連方交易(續)

- (iv) 本集團之銀行貸款31,338,000港元由劉紅維先生及孫金禮先生無償共同擔保；及
- (v) 本集團之銀行貸款人民幣50,000,000元由孫金禮先生無償擔保。

(b) 本集團主要管理人員的薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,955	2,012
Pension scheme contributions	退休金計劃供款	56	34
		3,011	2,046



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25. EVENTS AFTER THE REPORTING PERIOD

- (a) On 18 July 2013, the Company entered into a term facility agreement with Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. Pursuant to the agreement, the Company will be granted loan facilities with an initial aggregate amount of US\$90 million, which will be divided into two tranches: (i) US\$25 million with final maturity terms of five calendar years bearing an interest rate at 6% per annum above LIBOR; and (ii) US\$65 million with final maturity terms of three calendar years bearing an interest rate at 4.25% per annum above LIBOR. These facilities will be secured by the Company's equity interests in certain subsidiaries of the Group. The relevant pledged agreement ancillary to the term facility agreement has been still in the preparation up to the date of approval of the interim condensed financial information.

Up to the date of approval of the interim condensed financial information, the Company has not utilised the loan facilities.

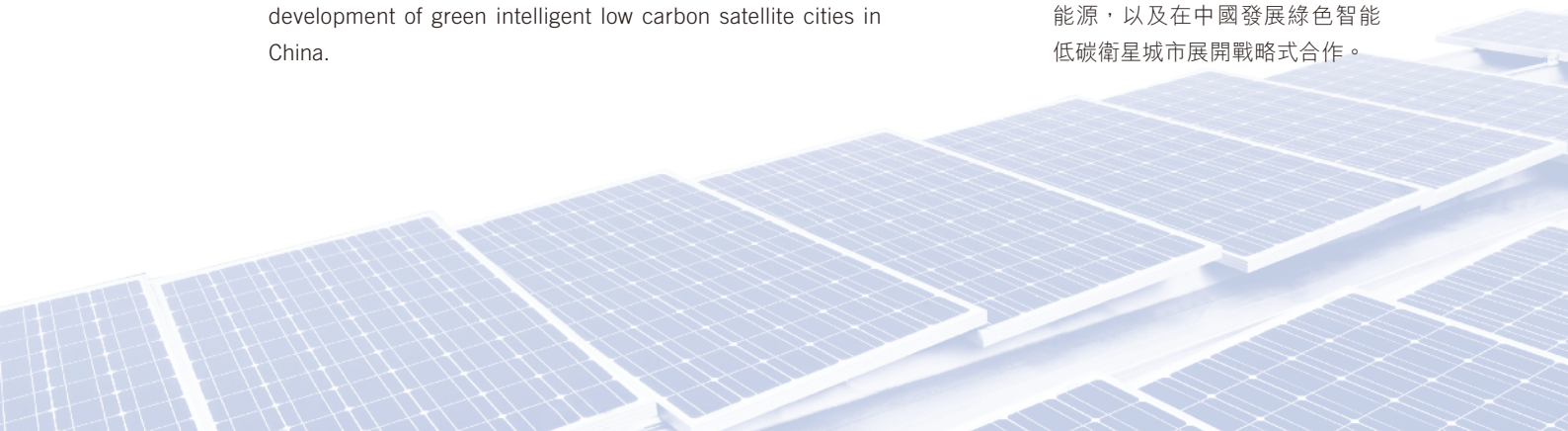
- (b) On 29 August 2013, the Strategic Cooperation Agreement was entered into between the Company and Goldpoly New Energy Holdings Limited ("Goldpoly"), a company listed in the Main Board of The Stock Exchanges of Hong Kong Limited (Stock Code 686) pursuant to which, among other things, it is proposed that the parties will strategically cooperate in respect of the development of the roof-top and ground solar power plants, micro-grid projects, green energy-saving buildings, application of low-carbon new energy in the islands in China, as well as the development of green intelligent low carbon satellite cities in China.

25. 呈報期後發生事項

- (a) 於二零一三年七月十八日，本公司與Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (荷蘭開發銀行)訂立定期融資協議。根據協議，本公司將獲授初步總金額為90,000,000美元的貸款融資，將分為兩部分：(i)25,000,000美元，其最終到期期間為五個曆年，年利率為倫敦同業銀行拆借利率加6%；及(ii)65,000,000美元，其最終到期期間為三個曆年，年利率為倫敦同業銀行拆借利率加4.25%。該等融資以本公司於本集團若干附屬公司之股本權益作抵押。於中期簡明財務資料獲批准日期，仍在編製定期融資協議的相關質押文件。

直至中期簡明財務資料獲批准日期，本公司並未動用貸款融資。

- (b) 於二零一三年八月二十九日，本公司與金保利新能源有限公司（「金保利」，於香港聯合交易所有限公司主板上市的公司（股份代號：686））訂立戰略合作協議，據此（其中包括）現建議訂約各方將就發展中國多個島嶼的屋頂和地面太陽能發電廠、微電網項目、綠色節能大廈、應用低碳新能源，以及在中國發展綠色智能低碳衛星城市展開戰略式合作。



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25. EVENTS AFTER THE REPORTING PERIOD (Continued)

On 29 August 2013, in order to embody the intention of the parties under the Strategic Cooperation Agreement, CSPG, an indirect wholly-owned subsidiary of the Goldpoly, entered into the Agreement with the Company, pursuant to which, among other things, it is proposed that GSPG will acquire, or together with other parties jointly acquire, from the Group the entire equity interest of project companies which own certain completed roof-top solar power plants with an aggregate electricity generation capacity of approximately 100MW by the end of the first quarter of 2014, subject to the fulfillment of certain conditions precedent.

Up to the date of approval of the interim condensed financial information, no detailed plan has been agreed.

26. 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 2013.

25. 呈報期後發生事項(續)

於二零一三年八月二十九日，為體現戰略合作協議中訂約各方的意向，CSPG（金保利的間接全資附屬公司）與本公司訂立協議，據此（其中包括）現建議GSPG將向本集團購入或連同其他訂約各方共同購入項目公司的全部股本權益，項目公司擁有若干已建成的屋頂太陽能發電廠，於二零一四年首季末之總發電量將約為100兆瓦，惟須待達成若干先決條件後，方可作實。

直至中期簡明財務資料獲批准日期，尚未協定詳盡方案。

26. 批准中期簡明財務資料

中期簡明財務資料於二零一三年八月二十九日獲董事會批准及授權刊發。

