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

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

The board of directors (the "Directors", collectively referred to as the "Board") of China Singyes Solar Technologies Holdings Limited (the "Company") is pleased to announce the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2015 (the "Period").

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Revenue	**2,177,618**	2,291,293
Profit before tax	**283,702**	255,625
Income tax expense	**(60,582)**	(51,282)
Profits attributable to owners of the Company	**223,175**	207,206
Gross profit margin	**23.3%**	21.5%
Net profit margin	**10.2%**	9.0%
Earnings per share attributable to ordinary equity holders		
– Basic	**RMB0.321**	RMB0.299
– Diluted	**RMB0.346**	RMB0.293

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the six months ended 30 June 2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
Revenue	3	**2,177,618**	2,291,293
Cost of sales		**(1,669,225)**	(1,798,800)
Gross profit		**508,393**	492,493
Tariff adjustment	3	**23,817**	9,143
Other income and gains		**113,544**	32,682
Selling and distribution expenses		**(45,709)**	(38,896)
Administrative expenses		**(158,128)**	(136,786)
Other expenses		**(7,506)**	(12,656)
Finance costs		**(152,284)**	(90,355)
Fair value gains on conversion rights of convertible bonds		**1,575**	–
Profit before tax	4	**283,702**	255,625
Income tax expense	5	**(60,582)**	(51,282)
Profit for the period		**223,120**	204,343
Other comprehensive income/(loss) for the period:			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements		**3,276**	(5,184)
Total comprehensive income for the period		**226,396**	199,159
Profit attributable to:			
Owners of the Company		**223,175**	207,206
Non-controlling interests		**(55)**	(2,863)
		223,120	204,343
Total comprehensive income attributable to:			
Owners of the Company		**226,451**	202,022
Non-controlling interests		**(55)**	(2,863)
		226,396	199,159
Earnings per share attributable to ordinary equity holders of the Company			
– Basic	6	**RMB0.321**	RMB0.299
– Diluted	6	**RMB0.346**	RMB0.293

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2015 RMB'000 (unaudited)	31 December 2014 RMB'000
Non-current assets			
Property, plant and equipment		**3,702,915**	3,455,071
Prepaid land lease payments		**97,382**	97,513
Intangible assets		**1,411**	1,594
Goodwill	14	**6,134**	–
Payments in advance		**20,336**	193,224
Deferred tax assets		**34,996**	32,508
Available-for-sale equity investments		**12,254**	12,258
Total non-current assets		**3,875,428**	3,792,168
Current assets			
Inventories		**135,872**	114,586
Construction contracts		**726,964**	284,485
Trade and bills receivables	8	**1,803,977**	2,192,235
Prepayments, deposits and other receivables	8	**329,406**	423,532
Pledged deposits		**490,624**	500,327
Cash and cash equivalents		**1,243,987**	901,417
Total current assets		**4,730,830**	4,416,582
Current liabilities			
Trade and bills payables	9	**914,064**	1,284,332
Other payables and accruals		**332,492**	314,354
Derivative financial instruments	10	–	3,042
Bank advances for discounted bills		**168,305**	184,378
Interest-bearing bank and other loans		**766,331**	987,521
Tax payable		**26,623**	17,628
Dividend payable	7	**49,423**	–
Total current liabilities		**2,257,238**	2,791,255
Net current assets		**2,473,592**	1,625,327
Total assets less current liabilities		**6,349,020**	5,417,495
Non-current liabilities			
Convertible bonds	11	**840,440**	816,269
Senior notes	12	**729,649**	542,822
Interest-bearing bank and other loans		**822,415**	391,679
Deferred tax liabilities		**86,860**	86,860
Deferred income		**547,879**	439,273
Total non-current liabilities		**3,027,243**	2,276,903
Net assets		**3,321,777**	3,140,592
Equity			
Equity attributable to owners of the Company			
Issued capital	13	**46,527**	46,466
Reserves		**3,274,831**	3,093,520
		3,321,358	3,139,986
Non-controlling interests		**419**	606
Total equity		**3,321,777**	3,140,592

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2015

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 Centre, 168-200 Connaught Road Central, Hong Kong.

During the six months ended 30 June 2015 (the "Period"), the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in the design, manufacturing, supply and installation of conventional curtain walls and building integrated photovoltaic system, 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 parent and the ultimate holding company of the Company is Strong Eagle Holdings Limited, which is incorporated in the British Virgin Islands.

2. 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 2014.

3. REVENUE, TARIFF ADJUSTMENT AND OPERATING SEGMENT INFORMATION

Revenue 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.

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

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, and tariff adjustment during the Period:

	For the six months ended 30 June			
	2015		2014	
	RMB'000	***%***	*RMB'000*	*%*
	(unaudited)		*(unaudited)*	
Construction contracts	**1,638,058**	**75.2**	1,699,329	74.2
Sale of goods	**513,506**	**23.6**	579,227	25.3
Rendering of design services	**5,140**	**0.2**	7,368	0.3
Sale of electricity	**20,914**	**1.0**	5,369	0.2
	2,177,618	**100.0**	2,291,293	100.0
Tariff adjustment*	**23,817**		9,143	

* Tariff adjustment represents subsidy receivable from the government authorities in respect of the Group's solar photovoltaic power station business.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June			
	2015		2014	
	RMB'000	***%***	*RMB'000*	*%*
	(unaudited)		*(unaudited)*	
Mainland China*	**2,111,023**	**96.9**	2,286,283	99.8
Macau	**38,498**	**1.8**	–	–
Hong Kong	**28,097**	**1.3**	5,010	0.2
	2,177,618	**100.0**	2,291,293	100.0

* The place of domicile of the Group's principal operating subsidiaries is Mainland China. The principal revenues of the Group are generated in Mainland China.

(b) Non-current assets

	30 June 2015		31 December 2014	
	RMB'000 ***(unaudited)***	***%***	*RMB'000*	*%*
Mainland China	**3,806,520**	**99.4**	3,730,793	99.6
Hong Kong	**21,207**	**0.6**	16,429	0.4
Others	**451**	**0.0**	–	–
	3,828,178	**100.0**	3,747,402	100.0

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

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

	For the six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Customer A	**439,450**	–*
Customer B	**401,350**	–*
Customer C	**–***	334,020

* Less than 10%

4. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Cost of construction contracts and design services	**1,251,754**	1,332,758
Cost of inventories sold	**394,964**	458,785
Cost of electricity sold	**22,507**	7,257
Depreciation	**62,327**	54,536
Amortisation of prepaid land lease payments	**1,007**	1,006
Amortisation of intangible assets	**328**	407
Minimum lease payments under operating leases	**2,724**	2,529
Research costs	**7,719**	10,081
Auditor's remuneration	**1,641**	1,410
Staff costs (including directors' and chief executive's remuneration)	**133,727**	102,176
Reversal of impairment provision for trade receivables	**(161)**	–
Fair value loss on derivative financial instruments	**–**	4,015
(Gains)/loss on settlement of derivative financial instruments	**(9,960)**	2,639
Exchange (gains)/losses, net	**(325)**	2,025

5. INCOME TAX

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

	For the six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Current-Mainland China		
– Charge for the period	**63,070**	52,508
Deferred	**(2,488)**	(1,226)
Total tax charged for the period	**60,582**	51,282

The applicable corporate income tax ("CIT") rate for Mainland China subsidiaries is 25% except for subsidiaries that would be entitled to preferential tax rates as discussed below:

For Mainland China subsidiaries which are qualified as High and New Technology Enterprises, they would be entitled to a preferential tax rate of 15%. For subsidiaries engaging in the approved projects of solar power construction, they will be exempted from CIT for the first three years and are entitled to a 50% tax reduction for the subsequent three years (「三免三減半」) since their respective first revenue-generating year. Thereafter, they will be subject to CIT at a rate of 25%.

Taxation on profits outside Mainland China has been calculated on the estimated assessable profits for the period at the respective CIT rates in the countries or jurisdictions in which the Group operates.

6. 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 696,141,035 (six months ended 30 June 2014: 693,405,714) 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 as used in the basic earnings per share calculation, adjusted to reflect the interest on the convertible bonds and fair value gains on the conversion rights of the convertible bonds, where applicable (see below). 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:

	For the six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Earnings		
Profit attributable to ordinary equity holders of the Company used in the basic and diluted earnings per share calculations	**223,175**	207,206
Interest on convertible bonds	**48,805**	–
Less: fair value gains on the conversion rights of the convertible bonds	**(1,575)**	–
Profits attributable to ordinary equity holders of the Company before interest on convertible bonds and fair value gains on the conversion rights of the convertible bonds	**270,405**	207,206

	For the six months ended 30 June	
	2015	2014
	Number of shares	*Number of shares*
Shares		
Weighted average number of ordinary shares in issue during the Period used in the basic earnings per share calculation	**696,141,035**	693,405,714
Effect of dilution – weighted average number of ordinary shares:		
Share options	**13,241,362**	14,398,156
Convertible bonds	**72,070,061**	–
	781,452,458	707,803,870

7. DIVIDENDS

No interim dividend was proposed by the directors of the Company in respect of the Period (six months ended 30 June 2014: nil).

The proposed final dividend of HK$0.09 per ordinary share for the year ended 31 December 2014 amounting to RMB49,423,000 was declared and paid in July 2015.

8. TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2015	31 December 2014
	RMB'000	*RMB'000*
	(unaudited)	
Trade and bills receivables	**1,804,598**	2,195,068
Less: impairment	**(621)**	(2,833)
	1,803,977	2,192,235

As at 30 June 2015, trade and bills receivables contained retention money receivables of RMB237,284,000 (31 December 2014: RMB299,731,000).

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

	30 June 2015	31 December 2014
	RMB'000	*RMB'000*
	(unaudited)	
Within 3 months	**890,778**	1,397,064
3 to 6 months	**388,151**	527,268
6 to 12 months	**421,670**	135,496
1 to 2 years	**90,046**	118,257
2 to 3 years	**13,007**	14,080
Over 3 years	**325**	70
	1,803,977	2,192,235

	30 June 2015	31 December 2014
	RMB'000	*RMB'000*
	(unaudited)	
Prepayments, deposits and other receivables		
Prepayments to subcontractors and suppliers	**111,952**	169,013
Deposits	**45,114**	49,934
Other receivables	**174,433**	206,678
	331,499	425,625
Less: Impairment	**(2,093)**	(2,093)
	329,406	423,532

9. 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 date or issuance date, where appropriate, is as follows:

	30 June 2015	31 December 2014
	RMB'000	*RMB'000*
	(unaudited)	
Within 3 months	**456,207**	419,822
3 to 6 months	**384,415**	555,872
6 to 12 months	**26,642**	278,953
1 to 2 years	**26,451**	14,366
2 to 3 years	**7,104**	7,848
Over 3 years	**13,245**	7,471
	914,064	1,284,332

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2015 *RMB'000* *(unaudited)*	31 December 2014 *RMB'000*
Interest rate swaps	–	3,042

Derivative financial instruments represent fair value losses of interest rate swap contracts as at 31 December 2014. These derivative financial instruments have been terminated during the Period.

11. CONVERTIBLE BONDS

	Notes	**30 June 2015** *RMB'000* *(unaudited)*	31 December 2014 *RMB'000*
Convertible bonds, liability component	*(a)*	**614,877**	589,131
Fair value of embedded derivatives	*(b)*	**225,563**	227,138
		840,440	816,269

On 8 August 2014, the Company issued 9,300,000 5% convertible bonds due 8 August 2019 (the "2019 Convertible Bonds") with a nominal value of RMB930,000,000. There was no movement in the number of these convertible bonds during the Period.

The salient terms and conditions of the 2019 Convertible Bonds are as follows:

(i) Interest rate

The Company shall pay an interest on the 2019 Convertible Bonds at 5.0% per annum.

(ii) Conversion price

The 2019 Convertible Bonds will be convertible into the Company's ordinary shares at the initial conversion price of HK$16.11 per share, subject to adjustments as follows: consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, capital distribution, rights issues of shares or options over shares, rights issues of other securities, shares issues at less than the current market price, other securities issues at less than the current market price, modification of rights of conversion etc., other offers to shareholders, change of control and other usual adjustment events. The conversion price may not be reduced so that the conversion shares would fall to be issued at a discount to their par value.

(iii) Maturity

Unless previously redeemed, converted, or purchased and cancelled, the Company will redeem each of the 2019 Convertible Bonds at the US Dollar equivalent of the RMB principal amount on 8 August 2019.

(iv) Redemption at the option of the Company

The Company may:

(1) Upon giving not less than 30 nor more than 60 days' notice to the bondholders, at any time after 8 August 2017 but not less than 14 days prior to the maturity date redeem the bonds in whole but not in part at a redemption price at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to such date; provided that no such redemption may be made unless the closing price of the shares (translated into RMB at the RMB: HK$ fixed rate as set out in the terms and conditions of the 2019 convertible bonds) for 20 out of 30 consecutive trading days ending on a date which is no more than three business days of the Stock Exchange of Hong Kong Limited ("HKSE") immediately prior to the date upon which notice of such redemption is given, was at least 130% of the conversion price then in effect (translated into RMB at the RMB: HK$ fixed rate as set out in the terms and conditions of the 2019 convertible bonds); or

(2) Upon giving not less than 30 nor more than 90 days' notice to the bondholders and the Trustee (which notice will be irrevocable), the Company may at any time redeem all, but not some only, of the bonds for the time being outstanding at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to such date provided that prior to the date of such notice at least 90% in RMB principal amount of the bonds originally issued have already been converted, redeemed or purchased and cancelled.

(v) Redemption at the option of the holders

The Company will, at the option of the holder of any 2019 Convertible Bonds, redeem all or some only of such holder's 2019 Convertible Bonds on 8 August 2017 at the US Dollar equivalent of the RMB principal amount.

(vi) Redemption of delisting or change of control

Following the occurrence of a change of control (means when Mr. Liu Hongwei ceases for any reason to be the majority shareholder of the Company or any other events lead to the significant change of the ownership structure of the Company, "Change of Control") or delisting of the Company (including suspension of trading of the Shares on the stock exchange for a period equal to or more than 20 consecutive trading days), the holder will have the right to require the Company to redeem all, or but not some only, of such holder's 2019 Convertible Bonds at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to the date fixed for redemption.

The fair value of the 2019 Convertible Bonds was determined by an independent qualified valuer based on the binomial option pricing model. The carrying amount of the liability component on initial recognition was measured at the proceeds of the 2019 Convertible Bonds (net of transaction costs) minus the fair value of the embedded derivatives of the 2019 Convertible Bonds.

(a) Liability component

	30 June 2015
	RMB'000
	(unaudited)
Liability component as at 1 January 2015	**589,131**
Effective interest recognised for the Period	**48,805**
Interest payable during the Period	**(23,059)**
Liability component at 30 June 2015	**614,877**

(b) Conversion rights

	30 June 2015
	RMB'000
	(unaudited)
Fair value of conversion rights at 1 January 2015	**227,138**
Less: fair value changes of conversion rights	**(1,575)**
Fair value of conversion rights at 30 June 2015	**225,563**

The fair value change in the conversion rights for the Period ended 30 June 2015 is RMB1,575,000 (six months ended 30 June 2014: nil), which is recognised in profit or loss and disclosed separately. The related interest expense of the liability component of the 2019 Convertible Bonds for the Period ended 30 June 2015 amounted to RMB48,805,000 (six months ended 30 June 2014: nil), which is calculated using the effective interest method with an effective interest rate of 17.53%.

12. SENIOR NOTES

	Notes	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000
2017 Senior Notes	(a)	**545,508**	542,822
2018 Senior Notes	(b)	**184,141**	–
		729,649	542,822

(a) 2017 Senior Notes

On 21 November 2014, the Company issued 7.875% senior notes with an aggregate nominal value of RMB560,000,000 (the "2017 Senior Notes") at face value. The net proceeds, after deducting the issuance costs, amounted to approximately RMB542,327,000. The 2017 Senior Notes will mature on 21 November 2017 and have been listed on the HKSE (stock code: 85704).

The major terms and conditions of the 2017 Senior Notes are as follows:

(i) Redemption at the option of the Company

Upon giving not less than 30 nor more than 60 days' notice to the holders, at any time, the Company may at its option to redeem the notes at a redemption price equal to 100% of the principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. The applicable premium is the greater of (1) 1.0% of the principal amount and (2) the excess of (A) the present value at such redemption date of 100% of the principal amount, plus all required remaining scheduled interest payments due on the 2017 Senior Notes through the maturity date (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to 2%, over (B) the principal amount on the redemption date.

Upon giving not less than 30 days' nor more than 60 days' notice to the holder, at any time, the Company may at its option redeem up to 35% of the aggregate principal amount of the 2017 Senior Notes with the net cash proceeds of one or more sales of common stock of the Company in one or more equity offerings at a redemption price of 107.875% of the principal amount of the 2017 Senior Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Senior Notes remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

(ii) *Repurchase of the 2017 Senior Notes upon a Change of Control.*

Not later than 30 days following a Change of Control, the Company will make an offer to purchase all outstanding 2017 Senior Notes ("2017 Senior Notes Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the 2017 Senior Notes Change of Control Offer payment date.

As the estimated fair value of the early redemption right is insignificant at initial recognition, the embedded derivative is not separately accounted for. The effective interest rate is approximately 9.33% per annum after the adjustment for transaction costs.

The 2017 Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

	30 June 2015 ***RMB'000*** ***(Unaudited)***
Carrying amount at 1 January 2015	**542,822**
Effective interest recognised for the Period	**24,555**
Interest payable during the Period	**(21,869)**
Carrying amount at 30 June 2015	**545,508**
Fair value of the 2017 Senior Notes *	**539,756**

* The fair values of the 2017 Senior Notes are determined based on the quoted price (unadjusted) in active markets on 30 June 2015.

(b) 2018 Senior Notes

On 30 January 2015, the Company issued 7.75% senior notes with an aggregate nominal value of HK$250,000,000 (equivalent to approximately RMB197,150,000) at face value, which will mature in February 2018 (the "2018 Senior Notes"). The 2018 Senior Notes will only be offered outside the United States in compliance with Regulation S under the United States Securities Act of 1933, as amended. None of the 2018 Senior Notes will be offered to the public in Hong Kong and none of the 2018 Senior Notes will be placed to any connected persons of the Company. The net proceeds, after deducting the issuance costs, amounted to approximately RMB182,492,000.

The major terms and conditions of the 2018 Senior Notes are as follows:

(i) Redemption at the option of the Company

Upon giving not less than 30 days' nor more than 60 days' notice to the holder, at any time, the Company may at its option redeem the notes at a redemption price equal to 100% of the principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. The applicable premium is the greater of (1) 1.0% of the principal amount and (2) the excess of (A) the present value at such redemption date of 100% of the principal amount, plus all required remaining scheduled interest payments due on the 2018 Senior Notes through the maturity date (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to 2%, over (B) the principal amount on the redemption date.

Upon giving not less than 30 days' nor more than 60 days' notice to the holder, at any time, the Company may at its option redeem up to 35% of the aggregate principal amount of the 2018 Senior Notes with the net cash proceeds of one or more sales of common stock of the Company in one or more equity offerings at a redemption price of 107.75% of the principal amount of the 2018 Senior Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

(ii) Repurchase of the 2018 Senior Notes upon a Change of Control

Not later than 30 days following a change of control, the Company will make an offer to purchase all outstanding 2018 Senior Notes ("2018 Senior Notes Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the 2018 Senior Notes Change of Control Offer payment date.

As the estimated fair value of the early redemption right is insignificant at initial recognition, the embedded derivative is not separately accounted for. The effective interest rate is approximately 11.06% per annum after the adjustment for transaction costs.

The 2018 Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

	30 June 2015
	RMB'000
	(Unaudited)
Nominal value of 2018 Senior Notes	**197,150**
Issue costs	**(14,658)**
Fair value at date of issuance	**182,492**
Effective interest recognised for the period	**7,565**
Interest payable during the period	**(5,916)**
Carrying amount at 30 June 2015	**184,141**
Fair value of the 2018 Senior Notes *	**251,570**

* The fair values of the 2018 Senior Notes have been calculated by discounting the contractual cash flows over the remaining contractual term of the 2018 Senior Notes at the risk free interest rate plus credit spread and liquidity spread.

13. SHARE CAPITAL

Shares

	30 June 2015	31 December 2014
	US$'000	*US$'000*
	(unaudited)	
Authorised:		
1,200,000,000 ordinary shares of US$0.01 each	**12,000**	12,000
Issued and fully paid:		
696,379,996 (31 December 2014: 695,395,996) ordinary shares of US$0.01 each	**6,964**	6,954
Equivalent to RMB'000	**46,527**	46,466

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

	Note	Number of shares in issue	Issued capital *RMB'000*
At 1 January 2015		695,395,996	46,466
Share options exercised	*(a)*	984,000	61
At 30 June 2015 (unaudited)		696,379,996	46,527

(a) The subscription rights attaching to 334,000 share options were exercised at the subscription price of HK$3.58 per share and 650,000 share options were exercised at the subscription price of HK$2.78 per share, respectively, resulting in the issue of 984,000 shares for a total cash consideration, before expenses, of HK$3,002,720 (equivalent to approximately RMB2,374,000). An amount of RMB1,143,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

14. BUSINESS COMBINATION

On 29 June 2015, the Group acquired 99.99% equity interest in Singyes Engineering (M) Sdn. Bhd. ("Malaysia Singyes") by way of capital injection of Ringgit Malaysia ("MYR") 999,998 into the issued capital of Malaysia Singyes. As a result of the capital injection, the share capital of Malaysia Singyes increased from MYR2 to MYR1,000,000 (equivalent to approximately RMB1,639,000).

Malaysia Singyes is engaged in the supply and installation of curtain walls. The acquisition was made as part of the Group's strategy to expand its market share of supply and installation of curtain walls in Malaysia. The acquisition has been accounted for using the acquisition method.

The Group has elected to measure the non-controlling interest in Malaysia Singyes at the non-controlling interest's proportionate share of Malaysia Singyes's identifiable net assets.

The fair values of the identifiable assets and liabilities of Malaysia Singyes at the date of acquisition were as follows:

	RMB'000
Property, plant and equipment	451
Construction contracts	13,663
Cash and bank balances	5,172
Trade receivables	10,646
Prepayments, deposits and other receivables	1,849
Trade payables	(5,837)
Tax payable	(489)
Other payables and accruals	(29,950)
Total identifiable net assets at fair value	(4,495)
Non-controlling interests	–
Goodwill on acquisition	6,134
Satisfied by cash	1,639

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

	RMB'000
Cash consideration	(1,639)
Cash and bank balances acquired	5,172
Net inflow of cash and cash equivalents included in cash flows from investing activities	3,533

The resulting goodwill is determined to be RMB6,134,000 and is attributable to strengthening the competitiveness of the Group, expanding its market share of supply and installation of curtain walls in Malaysia.

15. CONTINGENT LIABILITIES

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

16. OPERATING LEASE ARRANGEMENTS — THE GROUP 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 the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 June 2015 ***RMB'000*** ***(Unaudited)***	31 December 2014 *RMB'000*
Within one year	**1,226**	1,235
In the second to fifth years, inclusive	**48**	461
	1,274	1,696

17. COMMITMENTS

In addition to the operating lease commitments detailed in note 16 above, the Group had the following capital commitments at the end of the reporting period:

	30 June 2015	31 December 2014
	RMB'000	*RMB'000*
	(Unaudited)	
Contracted, but not provided for:		
Buildings	**310,229**	847,466
Machinery	**8,820**	5,033
	319,049	852,499

18. RELATED PARTY TRANSACTIONS

(a) Related party transactions

As at 30 June 2015, details of bank and other loans guarantees provided by related parties of the Group for nil consideration are as follows:

(i) the Group's bank and other loans of RMB381,000,000 were guaranteed by Mr. Liu Hongwei;

(ii) the Group's bank and other loans of RMB107,250,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli;

(iii) the Group's bank loans of RMB30,000,000 were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen;

(iv) the Group's bank loans of RMB100,000,000 were guaranteed jointly by Messrs. Liu Hongwei, Sun Jinli and Xie Wen;

(v) the Group's bank loans with a principal of HK$27,436,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli.

(b) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Salaries, allowances and benefits in kind	**6,017**	4,409
Pension scheme contributions	**174**	70
	6,191	4,479

19. EVENTS AFTER THE REPORTING PERIOD

On 13 August 2015, the Company entered into a facility agreement with Hang Seng Bank Limited and The Hong Kong and Shanghai Banking Corporation Limited as the mandated lead arrangers and book runners, and a group of financial institutions as lenders, in relation to the facility. The facility is a US dollar loan facility in the amount of US$100,000,000 (as may be increased in accordance with the terms of facility agreement). The availability period for the facility is 3 months starting form the date of the facility agreement. The loan made or to be made under the US dollar loan facility will bear interest at the rate of LIBOR plus interest margin of 3.40% per annum. The facility is guaranteed by the Company's major overseas subsidiaries outside Mainland China and Mr. Liu Hongwei irrevocably and unconditionally jointly and severally.

MANAGEMENT DISCUSSION AND ANALYSIS

Business overview

We are a professional renewable energy solution provider and building contractor. Our main businesses are design, fabrication and installation of curtain wall, green building and solar projects. Solar projects included Building Integrated Photovoltaic System ("BIPV") system, roof top solar system and ground mounted solar system (collectively "Solar EPC"); we also engaged in the manufacturing 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 and solar thermal system. In 2011, we also started a new business called Indium Tin Oxide ("ITO") business or "New material" business for the development of high-end curtain wall in future. Leveraging on our track record and extensive experience in our curtain wall business, we will further strengthen and develop our renewable energy business in respect of BIPV systems and renewable energy goods. Apart from the above, we also provide engineering design services and engage in the sale of curtain wall materials. Our Group will endeavour to continue our focus on solar business. In the long run, we will aspire and strive to grow into an enterprise with a focus on renewable energy business.

Curtain wall and green building business

The domestic construction industry is tough within Mainland China, revenue from curtain wall and green building business dropped by 34.2%. At the same time, the Group is diversifying its curtain wall business in the overseas market and good growth was noted in first half this year. The Group currently won some sizable projects in Hong Kong, Macau and South-east Asian regions.

Solar EPC business

The Group has firstly entered into the Solar EPC market in China in 2007, because of the strong support by the Golden Sun Program, our Solar EPC business recorded a significant growth over the past few years. In 2013, the Mainland China Government also launched National-wide Feed-in-Tariff Program ("FIT Program") and Distributive Generation Program ("DG Program"). In 2015, the total solar installation target in China is 17.8GW. The Group has already secured 470MW of grid-connection permit and we also recently signed a MOU with China South City Group to develop approximately 26MW of roof-top solar systems on the roof of its logistic centers. Furthermore, we are also in the progress of making tender on various solar EPC projects in the overseas market, the overall order flow for solar EPC in 2015 remains strong.

Development of renewable energy goods

Apart from Solar EPC, we also produce different kind of renewable energy goods.

Renewable energy goods include solar photovoltaic materials and solar thermal products. Solar thermal products include air-source heat pump, solar heat collectors and solar heating system. Our long-term strategy is, through our innovative research and development team, to diversify the application of solar, and to widen the solar application in different area, like rural application and irrigation.

Self-develop solar projects

At 30 June 2015, the Group had around 175MW of grid connected solar projects, of which 85MW projects are under the Golden Sun Program and the remaining 90MW projects are ground-mounted solar farm.

Overseas business opportunities

Revenue outside Mainland China accounted for approximately 3.1% of our total revenue in first half 2015. The Group has already secured some sizable orders in Hong Kong, Macau and Malaysia, we expect the contribution from the overseas market will become more significant in second half 2015.

BUSINESS AND FINANCIAL REVIEW

Revenue

The following table set out the breakdown of revenue:

	For the six months ended 30 June	
	2015	2014
	RMB million	*RMB million*
	(unaudited)	*(unaudited)*
Curtain wall and green building		
– Public work	**192.4**	225.1
– Commercial and industrial buildings	**326.8**	618.8
– High-end residential buildings	**85.3**	74.7
	604.5	918.6
Solar EPC		
– Public work	**0.2**	37.0
– Commercial and industrial buildings	**1,033.4**	743.7
	1,033.6	780.7
Construction contracts total	**1,638.1**	1,699.3
Sale of goods		
– conventional materials	**49.9**	64.2
– renewable energy goods	**441.1**	485.8
– new materials	**22.5**	29.2
	513.5	579.2
Rendering of design and other services	**5.1**	7.4
Sale of electricity	**20.9**	5.4
Tariff adjustment	**23.8**	9.1
	2,201.4	2,300.4
Tariff adjustment	**(23.8)**	(9.1)
Revenue	**2,177.6**	2,291.3

Gross profit and gross profit margin	For the six months ended 30 June			
	2015		2014	
	RMB million (unaudited)	%	*RMB million (unaudited)*	%
Construction contracts				
– Curtain wall and green building	**96.1**	**15.9**	147.5	16.1
– Solar EPC	**296.4**	**28.7**	221.2	28.3
	392.5	**24.0**	368.7	21.7
Sale of goods				
– conventional materials	**8.5**	**17.0**	11.4	17.8
– renewable energy goods	**97.3**	**22.1**	98.4	20.3
– new materials	**6.6**	**29.3**	10.6	36.3
	112.4	**21.9**	120.4	20.8
Rendering of design and other services	**5.1**	**100.0**	5.3	71.6
Sale of electricity, including tariff adjustment	**22.2**	**49.7**	7.2	49.7
Total gross profit and gross profit margin, including tariff adjustment	**532.2**	**24.2**	501.6	21.8

The Group's revenue and tariff adjustment dropped by RMB99.0 million or 4.3%, from RMB2,300.4 million in first half 2014 to RMB2,201.4 million in first half 2015. Gross profit (including tariff adjustment) increased by RMB30.6 million, from RMB501.6 million in first half 2014 to RMB532.2 million in first half 2015.

1) Curtain wall and green building

The Group's revenue from curtain wall and green building business dropped by RMB314.1 million or 34.2%. The drop in revenue was because of the slow down in economic growth in China and the unfavorable construction industry environment, gross margin remained stable at around 16%. To mitigate construction industry risk in China, the Group has shifted some of its resources to develop the overseas market and our major focus is in Hong Kong, Macau and South-east Asian countries.

The Group had recently secured more than RMB500 million of contract value outside Mainland China and the revenue contribution outside Mainland China in first half 2015 was RMB66.6 million.

2) Solar EPC

Revenue from Solar EPC increased by RMB252.9 million or 32.4%, gross margin for Solar EPC remained strong at 28.7% (six months ended 30 June 2014: 28.3%).

The new DG Program was announced by the Chinese government in September 2014 and the government continues to give strong support on both distributed and ground-mounted solar farm. The solar EPC revenue of the Group in first half 2015 remained strong. Revenue grew while the gross margin remained stable. As announced by the Company on 29 June 2015, the Group obtained approximately 470MW of permits from the Chinese government, from which approximately 350MW of Solar EPC order could be brought to the Group in second half 2015.

Also, as announced by the Company on 7 July 2015, the Group will be the priority partner for China South City group to install a total of 26MW of distributed generation systems. Total solar installation target in 2015 made by the Chinese government is 17.8GW, second half 2015 will be the peak season for installation and sizable new order is expected to come. The outlook for both distributed and ground-mounted solar farms of the Group remains positive in future.

3) Sale of goods

(i) Sale of conventional materials dropped by RMB14.3 million or 22.3%, similar to the reason for the drop in revenue from curtain wall and green building business, the drop was mainly because of the slow down in development of the construction industry in China. The Group also diversifying its business to the overseas market in order to minimize the impact.

(ii) Sale of renewable energy goods dropped by RMB44.7 million or 9.2%. Although the Chinese government maintains its 17.8GW of total solar installation target in 2015, the actual project completion in first half 2015 was not high because the project approval list can only be finalised in the middle of 2015. As a results, we expect some sizable orders will come in second half and the outlook for renewable energy goods sale in 2015 as a whole still positive.

(iii) New materials represented an electricity-conductive material called Indium Tin Oxide (“ITO”) and it will become transparent when electricity is connected. Our New materials include ITO film and ITO embedded glass, while the transparency of ITO embedded glass is adjustable by switching the power. Revenue from new materials sale dropped by RMB6.7 million or 22.9% to RMB22.5 million and gross margin was 29.3% (six months ended 30 June 2014: 36.3%).

(iv) Sale of electricity, including tariff adjustment, increased by RMB30.2 million or 208.3%, from RMB14.5 million in first half 2014 to RMB44.7 million in first half 2015. As at the end of June 2015, the Group has 85MW of Golden Sun projects and 90MW of ground-mounted solar farm in operation. By end of August 2015, total grid connected Golden Sun projects and ground-mounted solar farm were 85MW and 105MW respectively. The Group has approximately 7MW of Golden Sun projects and 113.5MW of ground-mounted solar farm awaiting for grid connection as at the date of this announcement.

Revenue and profit contribution from different business sectors:

Revenue split (including tariff adjustment)

	For the six months ended 30 June			
	2015		2014	
	RMB million	*%*	*RMB million*	*%*
Conventional business[1]	**659.5**	**30.0**	990.2	43.0
Renewable energy business[2]	**1,519.4**	**69.0**	1,281.0	55.7
New materials	**22.5**	**1.0**	29.2	1.3
	2,201.4	**100.0**	2,300.4	100.0

Gross Profit split (including tariff adjustment)

	For the six months ended 30 June			
	2015		2014	
	RMB million	*%*	*RMB million*	*%*
Conventional business[1]	**109.7**	**20.6**	164.2	32.7
Renewable energy business[2]	**415.9**	**78.2**	326.8	65.2
New materials	**6.6**	**1.2**	10.6	2.1
	532.2	**100.0**	501.6	100.0

1. Included curtain wall and green building construction contracts, sale of conventional materials and rendering of design and other services.

2. Included Solar EPC construction contracts, sale of renewable energy goods, sale of electricity and tariff adjustment.

Other income and gains

Other income and gains mainly represented deferred income released, interest income on retention money, and bank interest income. Major reason for the increase was the RMB64.1 million (six months ended 30 June 2014: RMB16.9 million) of deferred income released during the Period. Apart from that, bank interest income increased because of the growth in average balance, and interest income on retention money increased due to early collection of retention money of certain projects. Also, RMB9.96 million (six months ended 30 June 2014: nil) of gain on settlement of derivative financial instrument was recognised during the Period.

Selling and distribution expenses

Selling and distribution expenses increased slightly by RMB6.8 million or 17.5%.

Administrative expenses

Administrative expenses increased by RMB21.3 million or 15.6%. The increase in administrative expenses was mainly driven by the increase in staff costs.

Other expenses

The drop in other expenses was mainly because fair value losses and a loss in settlement of interest rate swap contracts were recognised during the period ended 30 June 2014 and no similar item was recorded during the Period.

Finance costs

The Group's finance costs increased by RMB61.9 million. While the interests on bank and other loans and discounted bills receivables dropped by RMB18.7 million comparing with previous period; the increase in overall finance costs was due to the interest incurred on convertible bonds and senior notes, being RMB48.8 million and RMB32.1 million respectively (six months ended 30 June 2014: nil).

Income tax expense

Income tax expense during the Period included RMB63.1 million of taxation charge and RMB2.5 million of deferred tax credit. For the period ended 30 June 2014, it included RMB52.5 million of taxation charge and RMB1.2 million of deferred tax credit.

The taxation charges represented the income tax provision for subsidiaries inside Mainland China.

During the Period, deferred tax credit of RMB2.5 million (six months end 30 June 2014: RMB1.2 million) was recognised on the effect of government grants and discount in retention money. No deferred tax charges on dividend withholding tax based on 5% of the net profits in the operating subsidiaries located inside Mainland China were provided for both periods.

Healthy current ratio

The current ratio being current assets over current liabilities, was 2.10 as at 30 June 2015 (31 December 2014: 1.58).

Trade and bills receivables/trade and bills payables turnover days

	30 June 2015 *(unaudited)*	31 December 2014
Turnover days	**Days**	Days
Trade and bills receivables	**163**	143
Trade and bills payables	**119**	117

Trade and bills receivables turnover days is calculated based on the average of the beginning and ending balances of trade and bills receivables, net of impairment, for the Period divided by the revenue and tariff adjustment during the Period and multiplied by the number of days during the Period. Trade and bills receivables turnover days at 30 June 2015 was 163 days. Trade and bills payables turnover days, which is calculated based on the average of the beginning and ending balances of trade and bills payables for the Period divided by the cost of sales during the Period and multiplied by the number of days during the Period, was 119 days. The Directors will continue to closely monitor the trade and bills 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 receivables from construction contracts and material sale, as well as income from electricity sale. In order to meet the expanding plan, the Group has completed certain fund raising activities during the Period.

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 of bank and other loans, bank advances for discounted bills, convertible bonds and senior notes minus cash and cash equivalents and pledged bank deposits) to total equity, at 30 June 2015 was 47.9% (31 December 2014: 48.4%).

With the existing cash resources and available banking facilities obtained from its bankers, the Group has sufficient financial resources to meet its commitments and working capital requirements.

Capital Expenditures

Capital expenditures of the Group amounted to RMB310.7 million for the Period (six months ended 30 June 2014: RMB342.0 million) and were mainly for the construction of self-invested solar system.

Dividend

The Directors of the Company do not recommend any payment of interim dividend (six months ended 30 June 2014: nil).

HUMAN RESOURCES

As at 30 June 2015, the Group had about 2,680 employees. Employee salary and other benefit expenses increased to approximately RMB131.7 million in the first half year of 2015 from approximately RMB101.6 million in the first half of 2014, which represented an increase of 29.6%. This is because of the increase in headcount, especially the headcount in Hong Kong, Macau and South-east asia where the average salaries in these areas are higher, and the increase in salary and bonus. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for Mainland China employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

CORPORATE GOVERNANCE

The Directors 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 announcement 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 since the Listing Date, except for the deviation from paragraph A.2 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 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.

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.

Movement of share options for directors

Director	Exercising price	As at 1 January 2014	Granted	Exercised	As at 31 December 2014 and 1 January 2015	Granted	Exercised	As at 30 June 2015
Liu Hongwei	HK$3.58	1,380,000	–	–	1,380,000	–	–	1,380,000
Sun Jinli	HK$3.58	1,380,000	–	–	1,380,000	–	–	1,380,000
Xie Wen	HK$3.58	1,380,000	–	–	1,380,000	–	–	1,380,000
Li Huizhong	HK$3.58	–	–	–	–	–	–	–
Cao Zhirong	HK$3.58	–	–	–	–	–	–	–
Wang Ching	HK$3.58	240,000	–	(120,000)	120,000	–	–	120,000
Yick Wing Fat, Simon	HK$3.58	240,000	–	–	240,000	–	–	240,000
Cheng Jinshu	HK$3.58	240,000	–	–	240,000	–	–	240,000
Total		**4,860,000**	**–**	**(120,000)**	**4,740,000**	**–**	**–**	**4,740,000**

Audit Committee

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.3 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.

Purchase, sale 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.

Publication of Results Announcement

This interim results announcement is available for viewing on the websites of The Stock Exchange of Hong Kong Limited at http://www.hkexnews.hk and the Company's website at http://www.singyessolar.com and the 2015 interim report of the Company containing all the information required under the Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Company and The Stock Exchange of Hong Kong Limited in due course.

By order of the Board
China Singyes Solar Technologies Holdings Limited
Liu Hongwei
Chairman

Hong Kong, 26 August 2015

As at the date of this announcement, the executive Directors are Mr. Liu Hongwei (Chairman), Mr. Sun Jinli and Mr. Xie Wen, the non-executive Directors are Mr. Li Huizhong and Mr. Cao Zhirong and the independent non-executive Directors are Mr. Wang Ching, Mr. Yick Wing Fat, Simon and Mr. Cheng Jinshu.