

20TH

ANNIVERSARY 週年

2015 INTERIM REPORT
中期報告

 中國興業太陽能技術控股有限公司
CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LIMITED

STOCK CODE / 股份代碼 : 750

CONTENTS

目錄

		Page 頁碼
CORPORATE INFORMATION	公司資料	2
CORPORATE GOVERNANCE	企業管治	4
OTHER INFORMATION	其他資料	7
CORPORATE SOCIAL RESPONSIBILITY	企業社會責任	15
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	18
REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION	中期簡明財務資料審閱報告	29
INTERIM CONDENSED FINANCIAL INFORMATION	中期簡明財務資料	
Consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收益表	31
Consolidated statement of financial position	綜合財務狀況表	32
Consolidated statement of changes in equity	綜合權益變動表	34
Consolidated statement of cash flows	綜合現金流量表	36
Notes to interim condensed financial information	中期簡明財務資料附註	39

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
Ping An Bank Co., Ltd, Zhuhai Branch
Bank of Communications Co., Ltd, Zhuhai Branch
The Hong Kong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited
Fubon Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited

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
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

CORPORATE WEBSITE

www.singyessolar.com

STOCK CODE

750

核數師

安永會計師事務所
香港
中環添美道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
平安銀行股份有限公司珠海分行
交通銀行股份有限公司珠海分行
香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司
恒生銀行有限公司
富邦銀行(香港)有限公司
渣打銀行(香港)有限公司

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
皇后大道東183號
合和中心22樓

企業網站

www.singyessolar.com

股份代號

750

CORPORATE GOVERNANCE

企業管治

OVERVIEW

The board of directors (the “Directors”, collectively referred to as the “Board”) of China Singyes Solar Technologies Holdings Limited (the “Company”) recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (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 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.

概述

中國興業太陽能技術控股有限公司(「本公司」)董事會(「董事」, 以下統稱「董事會」)明白到在本公司及其附屬公司(「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, 本公司自上市日期起已採納原則, 並已遵守守則所載所有適用守則條文, 惟如下文所述偏離守則第A.2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 six months ended 30 June 2015 (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，於截至二零一五年六月三十日止六個月(「本期間」)內，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。

MOVEMENT OF SHARE OPTIONS FOR DIRECTORS

董事購股權變動

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
董事	行使價	於二零一四年一月一日	已授出	已行使	於二零一四年十二月三十一日及二零一五年一月一日	已授出	已行使	於二零一五年六月三十日
Liu Hongwei 劉紅維	HK\$3.58 3.58 港元	1,380,000	-	-	1,380,000	-	-	1,380,000
Sun Jinli 孫金禮	HK\$3.58 3.58 港元	1,380,000	-	-	1,380,000	-	-	1,380,000
Xie Wen 謝文	HK\$3.58 3.58 港元	1,380,000	-	-	1,380,000	-	-	1,380,000
Li Hui zhong 李會忠	HK\$3.58 3.58 港元	-	-	-	-	-	-	-
Cao Zhirong 曹志榮	HK\$3.58 3.58 港元	-	-	-	-	-	-	-
Wang Ching 王京	HK\$3.58 3.58 港元	240,000	-	(120,000)	120,000	-	-	120,000
Yick Wing Fat, Simon 易永發	HK\$3.58 3.58 港元	240,000	-	-	240,000	-	-	240,000
Cheng Jinshu 程金樹	HK\$3.58 3.58 港元	240,000	-	-	240,000	-	-	240,000
Total 總計		4,860,000	-	(120,000)	4,740,000	-	-	4,740,000

CORPORATE GOVERNANCE

企業管治

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.

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.3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。

購買、出售及贖回本公司上市證券

本公司及其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。

OTHER INFORMATION

其他資料

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 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

As at the date of approval of the interim condensed financial information, the Company had 24,464,000 share options outstanding under the Share Option Scheme, which represented approximately 3.51% of the Company's shares in issue as at that date. The Company granted 30,816,000 options with exercise price of HK\$3.58 per share on 23 July 2009, 7,200,000 options with exercise price of HK\$2.78 per share on 27 May 2010, 7,200,000 options with exercise price of HK\$2.68 on 11 October 2011 and 6,000,000 options with exercise price of HK\$11.70 per share on 22 May 2015, respectively. Options quantity and exercise prices were adjusted pursuant to an announcement of the Company dated 27 July 2012. Please refer to note 22 of the interim condensed financial information, for details of the options granted.

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

於中期簡明財務資料獲批准日期，本公司根據該購股權計劃有24,464,000份尚未行使購股權，相當於本公司於該日已發行股份約3.51%。於二零零九年七月二十三日授出30,816,000份行使價為每股3.58港元之購股權，於二零一零年五月二十七日授出7,200,000份行使價為每股2.78港元之購股權，於二零一一年十月十一日授出7,200,000份行使價為每股2.68港元之購股權及於二零一五年五月二十二日授出6,000,000份行使價為每股11.70港元之購股權。購股權數量及行使價根據本公司日期為二零一二年七月二十七日之公佈予以調整。有關授出購股權的詳情，請參閱中期簡明財務資料附註22。

OTHER INFORMATION

其他資料

Maximum entitlement of each Eligible Participant

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

Time of exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The 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 of Hong Kong Limited (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

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

購股權的行使時間

一般並無規定有關購股權在行使前必須持有的最短時間，惟董事會可於授出任何特定購股權時酌情釐定有關最短持有時間。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，透過向本公司發出書面通知書，列明即將全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權，惟有關股份數目須為股份在香港聯合交易所有限公司（「聯交所」）的每手買賣單位或其完整倍數。該通知須附有通知所述股份的認購價總額的股款。購股權行使期由董事會全權酌情釐定，惟不得超過授出日期起計十年。購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。除非本公司於股東大會提前終止購股權計劃，否則購股權計劃獲股東在股東大會通過決議案採納當日起計十年內有效。

OTHER INFORMATION

其他資料

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.

During the Period, 334,000 shares were issued at HK\$3.58 each on exercise of share options granted on 23 July 2009 and 650,000 shares were issued at HK\$2.78 each on exercise of share options granted on 27 May 2010. Save as disclosed above, there was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the Period.

CONVERTIBLE BONDS

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 2019 Convertible Bonds during the Period.

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，其後不會再授出購股權，惟購股權計劃所有其他規定仍然全面有效及生效。購股權計劃終止前授出的購股權仍繼續有效並且可以根據購股權計劃予以行使。

於本期間，334,000股股份已因於二零零九年七月二十三日授出的購股權獲行使而按每股3.58港元發行及650,000股股份已因於二零一零年五月二十七日授出的購股權獲行使而按每股2.78港元發行。於本期間，本公司或其任何附屬公司並未根據任何可換股證券、購股權、認股權證或任何時間已發行或已授出之類似權利行使任何轉換或認購權。

可換股債券

於二零一四年八月八日，本公司發行於二零一九年八月八日到期面值為人民幣930,000,000元的9,300,000份5%可換股債券(「二零一九年可換股債券」)。於本期間，該等二零一九年可換股債券數目並無變動。

OTHER INFORMATION

其他資料

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, issues at less than the current market price, other 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

二零一九年可換股債券的主要條款及條件如下：

(i) 利率

本公司須按每年5.0%的利率就二零一九年可換股債券支付利息。

(ii) 轉換價

二零一九年可換股債券將可按初始轉換價每股16.11港元(可按以下調整)轉換為本公司普通股：股份合併、拆細或重新分類、溢利或儲備資本化、資本分派、供股或就股份創設購股權、發行其他證券、按低於當前市價發行、低於當前市價的其他發行、修訂轉換權、向股東進行其他發售、控制權變動及其他慣常調整事件時進行調整。轉換價不得削減至低令轉換股份以較面值折讓的價格發行。

(iii) 到期時間

除非已於之前贖回、轉換或購買及註銷，否則本公司將於二零一九年八月八日按照人民幣本金額的等值美元贖回每份二零一九年可換股債券。

(iv) 本公司選擇贖回

本公司可：

- (1) 於二零一七年八月八日後但不遲於到期日前14日任何時間，向債券持有人發出不少於30日但不超過60日的通知，按人民幣本金額的等值美元加上截至該日應計未付利息的贖回價，贖回全部但非部分債券；惟除非截至屬發出贖

OTHER INFORMATION

其他資料

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 stock exchange business 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 cease 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 that 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 "Relevant Event"), 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.

回通知當日前三個聯交所營業日之日止連續30個交易日中20日的股份收市價(按二零一九年可換股債券條款及條件所載人民幣兌港元的固定匯率換算為人民幣)至少為當時實際轉換價(按二零一九年可換股債券條款及條件所載固定人民幣兌港元的匯率換算為人民幣)的130%，否則不得進行贖回；或

- (2) 向債券持有人及受託人發出不少於30日但不超過90日的通知(該通知不得撤回)後，本公司可按人民幣本金的等值美元加上截至該日應計未付的利息，隨時贖回全部(但非僅部分)當時未償還債券，惟於該通知日期前原發行債券的人民幣本金至少90%須已轉換、贖回或購買及註銷。

(v) 持有人選擇贖回

本公司將按任何二零一九年可換股債券持有人的選擇，於二零一七年八月八日按人民幣本金的等值美元贖回該持有人的全部或僅部分二零一九年可換股債券。

(vi) 除牌或控制權變動時贖回

本公司發生控制權變動(指劉紅維先生因任何原因不再為本公司主要股東或導致本公司擁有權架構出現重大變動的任何其他事件)(「控制權變動」)或除牌(包括股份於證券交易所暫停買賣達等於或超過連續20個交易日)(「相關事件」)後，持有人將有權要求本公司按人民幣本金的等值美元加上截至指定贖回日期的應計未付利息，贖回該持有人的全部(但非部分)二零一九年可換股債券。

OTHER INFORMATION

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associate (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the Period.

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

The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the Period.

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

As at 30 June 2015, so far as the Directors are aware, the Directors and chief executive 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")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") to be notified to the Company and the Stock Exchange:

董事認購股份或債券的權利

於本期間，概無董事或彼等各自聯繫人士（定義見上市規則）獲本公司或其任何附屬公司授予任何權利或購股權以認購股份或債券。

購買、出售或贖回本公司上市證券

本公司及其附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

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

於二零一五年六月三十日，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」））的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益；或(iii)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

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. 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	245,484,078	35.25%
	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,380,000	0.20%
		Sub-total: 小計：	Long 長倉	246,864,078	35.45%
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	0.20%
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	0.20%
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	120,000	0.02%
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	0.03%
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	0.03%

Notes:

- These 245,484,078 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.

附註：

- 該245,484,078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。

OTHER INFORMATION

其他資料

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

As at 30 June 2015, 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 pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, 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	245,484,078	35.25%
BlackRock, Inc.	Long position 長倉	Beneficial owner 實益擁有人	42,554,516	6.11%
	Short position 淡倉	Beneficial owner 實益擁有人	2,645,000	0.38%

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%, 11%, 8%, 9% and 4% respectively.

主要股東於股份、相關股份及債券中的權益及短倉

於二零一五年六月三十日，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條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

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%、11%、8%、9%及4%的股本。

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，於本報告刊發日期，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。

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 solar photovoltaic/thermal system and intelligent micro-grid, the Group also hopes that the application of solar energy can be widely promoted in Mainland China. At the same time when we develop our business, we have embraced our philosophy of “Giving back to the society” and actively participated in solar energy related social responsibility projects, in order to promote environmental awareness. In addition, employees are particularly important for long-term development of the Group, therefore we are committed to provide safe and good working environment and assist our staff in developing their potentials.

STAFF CULTURE

In order to enrich cultural life of staff and enhance everyone's cultural awareness, our company in Hunan has set up a staff library in April this year. The library collection currently has hundreds of book, with categories including literature, fiction, history, philosophy, etc., and there are also work-related skill guidance reference books and magazines. It receives wide acclaim among staff.

On 4 June 2015, an evening party was held in the park of the Group located in Jin Ding, Zhuhai City, which was full of laughter. Our labour union invited the Zhuhai Municipality Labour Union to bring us a joyful performance called “Care For Staff” for the kick off of the party. The program included songs and dances, magic, crosstalk, face changing, vocal mimicry, prize quiz, etc., which brought certain climax with audiences' bursts of applause. The content of the party was closely related to the daily lives of staff, which presented the care of the Company to the general staff, thus receiving appreciation of staff.

DONATION

In the first half of 2015, “Singyes Solar Charity Foundation” donated an aggregate amount of RMB115,000 to help relieve the urgent needs of families of seven staff.

自成立以來，本集團以自身於再生能源行業所建立的發展優勢及特色，尤其在光伏／光熱系統、智能微電網方面，致力成為綠色企業的典範，亦希望將太陽能的應用在中國內地更廣泛宣揚。本集團秉持「取之社會，用之社會」的理念，在發展業務的同時，積極參與太陽能相關之社會責任項目，宣傳環保意識。此外，人才對本集團的長遠發展尤其重要，因此我們致力提供安全、良好的工作環境，並幫助員工發展所長。

員工文化

為了豐富員工的文化生活，增強大家的文化意識，我們位於湖南的公司於本年四月於辦公樓內設立了員工圖書室，現存書籍數百本，書籍種類包括文學、小說、歷史、哲學等方面，還有相關崗位技能指導的工具書及雜誌，獲得了員工的廣泛好評。

二零一五年六月四日，本集團位於珠海市金鼎的園區舉辦了晚會，會場內一片歡聲笑語。我們的工會邀請了珠海市總工會帶來名為「情系職工」的歡樂演出，為晚會揭開序幕。當晚節目包括歌舞、魔術、相聲、變臉、口技、有獎競猜等，高潮迭起，觀眾掌聲陣陣。節目內容貼近員工的日常生活，傳遞了公司對基層員工的關懷，受到員工的熱烈讚賞。

愛心捐款

二零一五年上半年，「興業太陽能愛心基金」合並捐出人民幣 115,000 元，幫助七名員工家庭紓解燃眉之急。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

SPONSORSHIP OF PHOTOVOLTAIC PROJECT CONSTRUCTION

Over the years, the Group has sponsored and supported the construction of photovoltaic power station projects in different areas proactively. Leveraging its extensive experience in the photovoltaic system integration area, the Group contributed for the development of photovoltaic industry in Mainland China.

In May 2015, the Group participated in the construction of 3KW household photovoltaic power plant project of Hefei city “2015 Poverty Alleviation Project by Introducing Photovoltaics to the Countryside”. The project covered a wide range of towns and villages, with each household built a distributed grid connection power generation system using polysilicon solar battery elements. The anti-poverty project will benefit nearly 200 village households, as they can enjoy the convenience brought by new energy technology, the effective solutions and improvement of rural lighting.

In addition, the Group participated in the “Photovoltaic Road Lamp Engineering Construction Project in Liugang Village, Pomian Town, Yangchun City” of “2015 Corresponding Assistance Project of Supporting and Donating to Zhuhai People’s Congress”, and the related construction project was completed in June this year. The successful completion of the project will effectively improve the road lighting situation of Liugang village, thus improve the local construction of infrastructure. As such, on behalf of villagers of Liugang village, Officers of Zhuhai People’s Congress delivered a copper plaque for gratitude.

ENVIRONMENTAL PROTECTION PROMOTION

On 16 to 19 June in this year, the Group was invited to attend a series of activities of “Zhuhai Municipality Public Authorities Energy-saving Publicity Week”, which was organized by the Zhuhai Municipality Government Offices Administration with the theme of “Save Energy in an Efficient Way and Virtue of Frugality”. The activities mainly displayed the new energy technologies of Zhuhai high-tech enterprises, as well as the energy-saving construction, electrical appliances and new products, in order to promote low-carbon environmental awareness, and create a good atmosphere for community to jointly participate in energy saving, emission and carbon reduction.

援建光伏專案

多年來，本集團積極不同地區援建光伏電站項目，憑藉在光伏系統集成領域的豐富經驗，為中國大陸光伏事業的發展做出貢獻。

二零一五年五月，本集團參與建設合肥市「二零一五光伏下鄉扶貧工程」之3KW家用光伏電站專案。此項目涵蓋村鎮範圍廣，每戶建立分散式並網發電系統，採用多晶硅太陽能電池元件。此次扶貧工程將使近200戶村民獲益，享受到新能源技術帶來的便利，並可有效的解決和改善農村照明。

此外，本集團參與了「二零一五年援贈珠海人大機關對口幫扶專案」中的「陽春市陂面鎮六崗村光伏路燈工程建設專案」，相關建設工程已於本年六月竣工。此專案的順利落成，將有效的改善六崗村的道路照明情況，完善當地的基礎設施建設。為此，珠海市人大機關官員代表六崗村的父老鄉親，送來銅匾致以感謝。

推廣環保

本年六月十六日至十九日，本集團應邀參加了「珠海市公共機構節能宣傳周」的一系列活動，本次活動由珠海市機關事務管理局主辦，活動主題為「節約有道，節儉有德」，主要展示珠海高新企業新能源技術，以及節能的建築、電器和新產品等，宣傳低碳環保意識，營造社會共同參與節能減排降碳的良好氛圍。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

As a high-tech enterprise committed to energy-saving, environmental protection, new energy and new material business, the Group was the only exhibitor being invited to showcase solar energy-saving products. We demonstrated high-efficiency plate collectors, photovoltaic modules, and intelligent switchable glass, etc. In addition to display physical products, the booth of the Group also integrated with vivid plane dynamic display effect to attract visitors, which in turn receiving enthusiastic response and good publicity. Television reporters also specifically came to our booth for interview reports.

ENERGY CONSERVATION AND EMISSION REDUCTION

As at the end of June 2015, the Group had constructed over 300 domestic and overseas photovoltaic projects with an accumulative power output exceeding 1GW and an annual electricity output of approximately 1,090,000,000 kWh. These projects have helped to save 283.4 million liters of fuels or 392,400 tones of standard coals. In other words, it means that the emission of CO₂, SO₂, and nitrogen oxides will be cut by approximately 1,086,730 tones, 12,862 tones and 4,687 tones, respectively. Meanwhile, 296,480 tones of dust will be reduced during the thermal power generation, thus saving about 4,360.0 million liters of water.

作為致力於節能環保、新能源和新材料事業的高新技術企業，本集團是唯一獲邀展示太陽能節能產品的參展企業，我們展示了高效平板集熱器、光伏組件、智慧調光玻璃等。除展示實體產品外，本集團的攤位還結合了生動的平面動態展示效果，引來參觀者駐足觀摩，反應熱烈，獲得了良好的宣傳效果。電視臺記者亦特地到我們的攤位元進行採訪報導。

節能減排

截至二零一五年六月底，本集團已承建近300項國內外光伏工程，累計發電功率逾1吉瓦，年發電量總計約1,090,000,000千瓦時。可省燃油283.4百萬升或節省標準煤392,400噸，這也意味著少排放1,086,730噸的二氧化碳、12,862噸的二氧化硫和4,687噸氧化物。同時減少因火力發電產生的296,480噸粉塵，節約4,360.0百萬升淨水。

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 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.

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、製造及安裝幕牆、綠色建築及太陽能項目。太陽能項目包括光伏建築一體化（「光伏建築一體化」）系統、屋頂太陽能系統和地面太陽能系統（統稱「太陽能EPC」）；我們亦從事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，包括智能電網系統及太陽能熱力系統。於二零一一年，本集團亦為將來高端幕牆業務發展開展了一項名為銦錫氧化物（「ITO」）業務或「新材料」業務的新業務。憑藉本公司的往績記錄及豐富的幕牆業務經驗，本集團將進一步鞏固及發展與光伏建築一體化系統及可再生能源貨品有關的可再生能源業務。除上述外，本集團亦提供工程設計服務並從事幕牆材料銷售。本集團將繼續主力發展太陽能業務。長遠而言，我們將銳意及致力發展為一間專注於可再生能源業務的企業。

幕牆和綠色建築業務

中國大陸境內建築行業艱難，幕牆和綠色建築業務收入下降34.2%。與此同時，本集團使海外市場的幕牆業務更多元化，並於本年度上半年錄得良好增長。目前，本集團已取得香港、澳門及東南亞地區若干大型項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 Pilot Projects 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 Pilot Projects 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.

太陽能EPC業務

本集團於二零零七年首次進入中國太陽能EPC市場，得益於金太陽示範工程計劃的大力支持，我們的太陽能EPC業務於過去數年實現大幅增長。於二零一三年，中國大陸政府亦發佈全國上網電價計劃（「全國上網電價計劃」）及分佈式光伏補貼計劃（「分佈式補貼計劃」）。於二零一五年，中國太陽能總裝機容量目標將為17.8吉瓦。本集團已取得470兆瓦併網許可，而我們近期亦與中國華南城集團簽署一項諒解備忘錄，在其物流中心的屋頂上，安裝約26兆瓦太陽能發電系統。此外，我們亦於海外市場投標不同太陽能EPC項目，於二零一五年太陽能EPC業務整體訂單流量依然強勁。

發展可再生能源貨品

除太陽能EPC外，我們亦生產各種可再生能源貨品。

可再生能源貨品包括太陽能光伏材料和太陽能供熱產品。太陽能供熱產品包括空氣源熱泵、太陽能熱力接收器及太陽能供熱系統。我們的長期策略乃透過我們的創新研究及開發團隊，實現太陽能的多元化應用及擴大太陽能在不同領域的應用，如農村應用及灌溉。

自建太陽能項目

於二零一五年六月三十日，本集團有約175兆瓦太陽能項目已竣工，其中85兆瓦項目屬於金太陽示範工程計劃，餘下90兆瓦項目為地面太陽能電站。

海外業務機遇

於二零一五年上半年，中國大陸以外的收入佔本集團總收入約3.1%。本集團已於香港、澳門及馬來西亞取得部分大額訂單，並預期二零一五年下半年海外市場的貢獻將較大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Revenue

The following table set out the breakdown of revenue:

業務及財務回顧

收入

下表列示收入分類：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB million 人民幣百萬元 (unaudited) (未經審核)	2014 二零一四年 RMB million 人民幣百萬元 (unaudited) (未經審核)
Curtain wall and green building	幕牆及綠色建築		
– Public work	– 公共工程	192.4	225.1
– Commercial and industrial buildings	– 工商樓宇	326.8	618.8
– High-end residential buildings	– 高檔住宅樓	85.3	74.7
		604.5	918.6
Solar EPC	太陽能EPC		
– Public work	– 公共工程	0.2	37.0
– Commercial and industrial buildings	– 工商樓宇	1,033.4	743.7
		1,033.6	780.7
Construction contracts total	建築合同總計	1,638.1	1,699.3
Sale of goods	貨品銷售		
– conventional materials	– 傳統物料	49.9	64.2
– renewable energy goods	– 可再生能源貨品	441.1	485.8
– new materials	– 新材料	22.5	29.2
		513.5	579.2
Rendering of design and other services	提供設計及其他服務	5.1	7.4
Sale of electricity	電力銷售	20.9	5.4
Tariff adjustment	電價補貼	23.8	9.1
		2,201.4	2,300.4
Tariff adjustment	電價補貼	(23.8)	(9.1)
Revenue	收入總計	2,177.6	2,291.3

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Gross profit and gross profit margin 毛利及毛利率		2015 二零一五年		2014 二零一四年	
		RMB million 人民幣 百萬元 (unaudited) (未經審核)	%	RMB million 人民幣 百萬元 (unaudited) (未經審核)	%
Construction contracts	建築合同				
– Curtain wall and green building	– 幕牆及綠色建築	96.1	15.9	147.5	16.1
– Solar EPC	– 太陽能EPC	296.4	28.7	221.2	28.3
		392.5	24.0	368.7	21.7
Sale of goods	貨品銷售				
– conventional materials	– 傳統材料	8.5	17.0	11.4	17.8
– renewable energy goods	– 可再生能源產品	97.3	22.1	98.4	20.3
– new materials	– 新材料	6.6	29.3	10.6	36.3
		112.4	21.9	120.4	20.8
Rendering of design and other services	提供設計及 其他服務	5.1	100.0	5.3	71.6
Sale of electricity, including tariff adjustment	電力銷售，包括 電價補貼	22.2	49.7	7.2	49.7
Total gross profit and gross profit margin, including tariff adjustment	總毛利及毛利率， 包括電價補貼	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.

本集團的收入及電價補貼由二零一四上半年的人民幣2,300,400,000元減少人民幣99,000,000元或4.3%至二零一五年上半年的人民幣2,201,400,000元。毛利(包括電價補貼)由二零一四年上半年的人民幣501,600,000元增加人民幣30,600,000元至二零一五年上半年的人民幣532,200,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

1) 幕牆及綠色建築

本集團幕牆及綠色建築業務的收入下跌人民幣314,100,000元或34.2%。收入下跌是由於中國經濟增長放緩及建築行業環境市況不甚理想，毛利率穩定維持在約16%。為減低中國建築行業風險，本集團轉移部份資源以拓展海外市場，重心會在香港、澳門及東南亞國家。

本集團最近於中國大陸以外地區取得超過人民幣500,000,000元的合同價值，二零一五年上半年中國大陸以外的收入貢獻為人民幣66,600,000元。

2) 太陽能EPC

太陽能EPC的收入增加人民幣252,900,000元或32.4%，太陽能EPC的毛利率維持強勁，為28.7%（截至二零一四年六月三十日止六個月：28.3%）。

中國政府於二零一四年九月宣佈新分佈式補貼計劃，繼續大力支持分佈式及地面太陽能發電場。本集團於二零一五年上半年的太陽能EPC收入依然強勁。收入增長，而毛利率保持穩定。如本公司於二零一五年六月二十九日宣佈，本集團取得中國政府約470兆瓦的併網許可，其於二零一五年下半年可為本集團帶來約350兆瓦的太陽能EPC訂單。

此外，如本公司於二零一五年七月七日宣佈，本集團將成為華南城集團之優先合作夥伴，安裝合共26兆瓦的分佈式太陽能發電系統。中國政府提出的二零一五年總體太陽能安裝目標為17.8吉瓦，二零一五年下半年將為安裝的旺季，預期將有可觀新訂單。本集團分佈式及地面太陽能發電場的未來前景依然樂觀。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 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 Pilot Projects and 90MW of ground-mounted solar farm in operation. By end of August 2015, total grid connected Golden Sun Pilot Projects and ground-mounted solar farm were 85MW and 105MW respectively. The Group has approximately 7MW of Golden Sun Pilot Projects and 113.5MW of ground-mounted solar farm awaiting for grid connection as at the date of this announcement.

3) 貨品銷售

- (i) 傳統材料銷售額下跌人民幣14,300,000元或22.3%，與幕牆及綠色建築業務收入下跌原因相似，下跌主要由於中國建築行業發展放緩。本集團亦多元化其海外市場業務以減低影響。
- (ii) 可再生能源產品銷售額下跌人民幣44,700,000元或9.2%。儘管中國政府維持其二零一五年總體太陽能安裝目標為17.8吉瓦，但二零一五年上半年的實際項目完成率不高，因為項目審批名單於二零一五年中旬才確定。因此，我們預計一些規模可觀的訂單將於二零一五年下半年取得，而二零一五年可再生能源產品銷售前景大致仍然樂觀。
- (iii) 新材料指一項名為ITO的導電材料，其通電後具有透明性。該新材料包括ITO薄膜及ITO嵌入式玻璃，而ITO嵌入式玻璃的透明度可經電源開關調節。來自新材料銷售的收入減少人民幣6,700,000元或22.9%至人民幣22,500,000元，毛利率為29.3%（截至二零一四年六月三十日止六個月：36.3%）。
- (iv) 電力銷售額（包括電價補貼）由二零一四上半年的人民幣14,500,000元增加人民幣30,200,000元或208.3%至二零一五年上半年的人民幣44,700,000元。截至二零一五年六月止，本集團有85兆瓦金太陽示範工程及90兆瓦地面太陽能發電場正在營運。直至二零一五年八月底，金太陽示範工程及地面太陽能發電場的連接電網分別為85兆瓦及105兆瓦。於本公告日期，本集團約有7兆瓦金太陽示範工程及113.5兆瓦地面太陽能發電場等待電網連接。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVENUE AND PROFIT CONTRIBUTION FROM DIFFERENT BUSINESS SECTORS:

Revenue split (including tariff adjustment)

		For the six months ended 30 June 截至六月三十日止六個月			
		2015 二零一五年		2014 二零一四年	
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%
Conventional business ¹	傳統業務 ¹	659.5	30.0	990.2	43.0
Renewable energy business ²	可再生能源業務 ²	1,519.4	69.0	1,281.0	55.7
New materials business	新材料業務	22.5	1.0	29.2	1.3
		2,201.4	100.0	2,300.4	100.0

來自不同業務領域的收入及溢利：

收入拆分(包括電價補貼)

Gross Profit split (including tariff adjustment)

		For the six months ended 30 June 截至六月三十日止六個月			
		2015 二零一五年		2014 二零一四年	
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%
Conventional business ¹	傳統業務 ¹	109.7	20.6	164.2	32.7
Renewable energy business ²	可再生能源業務 ²	415.9	78.2	326.8	65.2
New materials business	新材料業務	6.6	1.2	10.6	2.1
		532.2	100.0	501.6	100.0

溢利拆分(包括電價補貼)

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.

1. 包括幕牆及綠色建築合同、銷售傳統材料及提供設計及其他服務。

2. 包括太陽能EPC建築合同、銷售新能源產品、銷售電力及電價補貼。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 bank deposits 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).

其他收入及收益

其他收入及收益主要為撥回遞延收益、質保金利息收入及銀行利息收入。增加的主要原因是本期間撥回遞延收益約人民幣64,100,000元(截至二零一四年六月三十日止六個月:人民幣16,900,000元)。除此之外,銀行利息收入因平均銀行存款結餘增長而增加,及質保金的利息收入因若干項目質保金提早收回而增加。同時,於本期間已確認結付衍生金融工具的收益人民幣9,960,000元(截至二零一四年六月三十日止六個月:無)。

銷售及分銷開支

銷售及分銷開支小幅增加人民幣6,800,000元或17.5%。

行政開支

行政開支增加人民幣21,300,000元或15.6%。行政開支增加主要由於員工成本增加所致。

其他開支

其他開支減少主要是由於截至二零一四年六月三十日止期間錄得利率掉期合約之結算虧損及公允值虧損,而於本期間並無錄得類似項目。

融資成本

本集團融資成本增加人民幣61,900,000元。雖然銀行及其他貸款以及應收貼現票據的利息比去年同期下降人民幣18,700,000元;但總融資成本仍然增加,乃由於可換股債券及優先票據所產生之利息,分別為人民幣48,800,000元及人民幣32,100,000元(截至二零一四年六月三十日止六個月:無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INCOME TAX EXPENSE

Income tax expense during the Period included RMB63.1 million of taxation charge and RMB2.5 million of deferred tax credited to profit or loss during the Period. 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 credited to profit or loss of RMB2.5 million (six months end 30 June 2014: RMB1.2 million) was due to deferred tax 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

Turnover days	周轉日	30 June 2015	31 December 2014
		二零一五年六月三十日 (unaudited) (未經審核)	二零一四年十二月三十一日
		Days	Days
		日	日
Trade and bills receivables	應收貿易款項及應收票據	163	143
Trade and bills payables	應付貿易款項及應付票據	119	117

所得稅開支

於本期間，所得稅開支包括稅項支出人民幣63,100,000元及本期間計入損益的遞延稅項人民幣2,500,000元。截至二零一四年六月三十日止期間內，所得稅開支包括稅項支出人民幣52,500,000元及遞延稅項收益人民幣1,200,000元。

稅項支出指中國大陸附屬公司的所得稅撥備。

於本期間，計入損益的遞延稅項人民幣2,500,000元(截至二零一四年六月三十日止六個月：人民幣1,200,000元)乃由於政府補助及質保金折扣所產生的遞延稅項影響。本集團於本期間及二零一四年上半年均未有就按位於中國大陸的營運附屬公司純利5%計算的股息預扣稅計提遞延稅項開支。

穩健的流動比率

於二零一五年六月三十日，流動比率(即流動資產除以流動負債的比率)為2.10(二零一四年十二月三十一日：1.58)。

應收貿易款項及應收票據／應付貿易款項及應付票據周轉日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 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.

應收貿易款項及應收票據周轉日乃根據本期間應收貿易款項及應收票據(扣除減值)的期初及期末結餘的平均值，除以本期間收入及電價補貼，再乘以本期間日數計算。於二零一五年六月三十日，應收貿易款項及應收票據周轉日為163日。應付貿易款項及應付票據周轉日為119日，乃根據本期間應付貿易款項及應付票據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及應付貿易款項及票據之狀況，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

本集團資金的主要來源包括來自建築合同及材料銷售的應收款項，以及來自電力銷售的收入。為滿足擴展計劃，本期間本集團已完成若干籌資活動。

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，即綜合借貸淨額(銀行及其他貸款、貼現票據之銀行貸款、可換股債券及優先票據總額減現金及現金等價物及抵押存款)與權益總額的比率，於二零一五年六月三十日為47.9%(二零一四年十二月三十一日：48.4%)。

憑藉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。

資本支出

於本期間，本集團的資本支出為人民幣310,700,000元(截至二零一四年六月三十日止六個月：人民幣342,000,000元)，主要用作建造自行投資的太陽能系統。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

股息

本公司董事不建議派發任何中期股息(截至二零一四年六月三十日止六個月：無)。

人力資源

於二零一五年六月三十日，本集團約有2,680名僱員。僱員工資及其他福利開支由二零一四年上半年約人民幣101,600,000元增至二零一五年上半年約人民幣131,700,000元，增幅為29.6%，此乃由於僱員人數增加，尤其是在香港、澳門及東南亞地區的僱員平均工資較高，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



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
Tel: +852 2846 9888
Fax: +852 2868 4432
www.ey.com

安永會計師事務所
香港中環添美道1號
中信大廈22樓
電話: +852 2846 9888
傳真: +852 2868 4432

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 set out on pages 31 to 100, which comprises the interim consolidated statement of financial position of China Singyes Solar Technologies Holdings Limited and its subsidiaries as at 30 June 2015, and the interim consolidated statements of profit or loss and other comprehensive income, changes in equity and 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 of the Company 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

我們已審閱第31至100頁所載之中期簡明財務資料，當中包括中國興業太陽能技術控股有限公司及其附屬公司於二零一五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損益及其他全面收益表、權益變動表及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」）。

貴公司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。我們的責任則為根據審閱結果，對本中期簡明財務資料發表結論。我們的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。我們概不就本報告的內容向任何其他人士負責或承擔任何責任。

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

26 August 2015

審閱範圍

我們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，故不能令我們保證我們知悉在審計中可能發現之所有重大事項。因此，我們並無發表審計意見。

結論

根據我們的審閱，我們並無發現任何事項令我們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

二零一五年八月二十六日

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期綜合損益及其他全面收益表

For the six months ended 30 June 2015 截至二零一五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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	3	2,177,618	2,291,293
Cost of sales	銷售成本		(1,669,225)	(1,798,800)
Gross profit	毛利		508,393	492,493
Tariff adjustment	電價補貼	3	23,817	9,143
Other income and gains	其他收入及收益	4	113,544	32,682
Selling and distribution expenses	銷售及分銷開支		(45,709)	(38,896)
Administrative expenses	行政開支		(158,128)	(136,786)
Other expenses	其他開支		(7,506)	(12,656)
Finance costs	融資成本	5	(152,284)	(90,355)
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公平值收益	17	1,575	-
PROFIT BEFORE TAX	除稅前溢利	6	283,702	255,625
Income tax expense	所得稅開支	7	(60,582)	(51,282)
PROFIT FOR THE PERIOD	本期間溢利		223,120	204,343
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD:	本期間其他全面收益/(虧損):			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益的其他全面收益/(虧損):			
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		3,276	(5,184)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		226,396	199,159
Profit attributable to:	以下人士應佔溢利:			
Owners of the Company	本公司擁有人		223,175	207,206
Non-controlling interests	非控股權益		(55)	(2,863)
			223,120	204,343
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		226,451	202,022
Non-controlling interests	非控股權益		(55)	(2,863)
			226,396	199,159
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	RMB0.321 人民幣0.321元	RMB0.299 人民幣0.299元
Diluted	攤薄	9	RMB0.346 人民幣0.346元	RMB0.293 人民幣0.293元

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2015 二零一五年六月三十日

		Notes 附註	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,702,915	3,455,071
Prepaid land lease payments	預付土地租賃款項	10	97,382	97,513
Intangible assets	無形資產	10	1,411	1,594
Goodwill	商譽	23	6,134	–
Payments in advance	預付款項		20,336	193,224
Deferred tax assets	遞延稅項資產	20	34,996	32,508
Available-for-sale equity investments	可供出售股本投資		12,254	12,258
Total non-current assets	非流動資產總值		3,875,428	3,792,168
CURRENT ASSETS	流動資產			
Inventories	存貨		135,872	114,586
Construction contracts	建築合同	11	726,964	284,485
Trade and bills receivables	應收貿易款項及應收票據	12	1,803,977	2,192,235
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	13	329,406	423,532
Pledged deposits	抵押存款		490,624	500,327
Cash and cash equivalents	現金及現金等價物		1,243,987	901,417
Total current assets	流動資產總值		4,730,830	4,416,582
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及應付票據	14	914,064	1,284,332
Other payables and accruals	其他應付款項及應計款項		332,492	314,354
Derivative financial instruments	衍生金融工具	15	–	3,042
Bank advances for discounted bills	貼現票據之銀行貸款	28(a)	168,305	184,378
Interest-bearing bank and other loans	附息銀行及其他貸款	16	766,331	987,521
Tax payable	應付稅項		26,623	17,628
Dividend payable	應付股息	8	49,423	–
Total current liabilities	流動負債總額		2,257,238	2,791,255
NET CURRENT ASSETS	流動資產淨值		2,473,592	1,625,327
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		6,349,020	5,417,495

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2015 二零一五年六月三十日

		Notes 附註	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	17	840,440	816,269
Senior notes	優先票據	18	729,649	542,822
Interest-bearing bank and other loans	附息銀行及其他貸款	16	822,415	391,679
Deferred tax liabilities	遞延稅項負債	20	86,860	86,860
Deferred income	遞延收益	19	547,879	439,273
Total non-current liabilities	非流動負債總額		3,027,243	2,276,903
Net assets	資產淨值		3,321,777	3,140,592
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	21	46,527	46,466
Reserves	儲備		3,274,831	3,093,520
			3,321,358	3,139,986
Non-controlling interests	非控股權益		419	606
Total equity	權益總額		3,321,777	3,140,592

Mr. Liu Hongwei

劉紅維先生

Director

董事

Mr. Xie Wen

謝文先生

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 2014 截至二零一四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*	Total	Non-controlling interests	Total equity
		股本	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*	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
		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 2014	於二零一四年一月一日	46,247	678,024	10,194	72,181	28,778	28,168	-	3,138	1,731,325	1,021	2,599,076	36	2,599,112
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	207,206	-	207,206	(2,863)	204,343
Other comprehensive loss for the period:	本期間其他全面虧損:													
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	(5,184)	-	-	(5,184)	-	(5,184)
Total comprehensive income for the period	本期間其他全面收益總額	-	-	-	-	-	-	-	(5,184)	207,206	-	202,022	(2,863)	199,159
Exercise of share options	行使購股權	143	6,431	-	-	-	-	-	-	-	-	6,574	-	6,574
Transfer of share option reserve upon the exercise of share options	行使購股權時購股權儲備轉移	-	3,027	-	-	-	(3,027)	-	-	-	-	-	-	-
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	-	-	604	-	-	-	-	604	-	604
Transfer to contributed surplus	轉移至繳入盈餘	-	(50,000)	50,000	-	-	-	-	-	-	-	-	-	-
Establishment for safety fund surplus reserve	建立安全基金盈餘儲備	-	-	-	-	-	-	21,192	-	-	-	21,192	-	21,192
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	(21,192)	-	-	-	(21,192)	-	(21,192)
Final 2013 dividend declared	已宣派二零一三年末期股息	-	-	(49,422)	-	-	-	-	-	-	-	(49,422)	-	(49,422)
At 30 June 2014 (unaudited)	二零一四年六月三十日 (未經審核)	46,390	637,482	10,772	72,181	28,778	25,745	-	(2,046)	1,938,531	1,021	2,758,854	(2,827)	2,756,027

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期綜合權益變動表

For the six months ended 30 June 2015 截至二零一五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*	Total	Non-controlling interests	Total equity
		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*	收購非控股權益產生之差異*	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
		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 2015	二零一五年一月一日	46,466	641,869	10,480	134,292	59,834	24,847	-	(1,250)	2,222,427	1,021	3,139,986	606	3,140,592
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	223,175	-	223,175	(55)	223,120
Other comprehensive income for the period:	本期間其他全面收益：													
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	3,276	-	-	3,276	-	3,276
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	3,276	223,175	-	226,451	(55)	226,396
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控股權益	-	-	-	-	-	-	-	-	-	(68)	(68)	(132)	(200)
Exercise of share options	行使購股權	61	2,313	-	-	-	-	-	-	-	-	2,374	-	2,374
Transfer of share option reserve upon the exercise of share options	行使購股權時購股權儲備轉移	-	1,143	-	-	-	(1,143)	-	-	-	-	-	-	-
Equity-settled share option arrangements	股本結算之購股權開支	-	-	-	-	-	2,038	-	-	-	-	2,038	-	2,038
Transfer to contributed surplus**	轉移至繳入盈餘**	-	(60,000)	60,000	-	-	-	-	-	-	-	-	-	-
Establishment for safety fund surplus reserve	成立安全基金盈餘儲備	-	-	-	-	-	-	28,191	-	-	-	28,191	-	28,191
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	(28,191)	-	-	-	(28,191)	-	(28,191)
Final 2014 dividend declared (note 8)	已宣派二零一四年末期股息(附註8)	-	-	(49,423)	-	-	-	-	-	-	-	(49,423)	-	(49,423)
At 30 June 2015 (unaudited)	二零一五年六月三十日(未經審核)	46,527	585,325	21,057	134,292	59,834	25,742	-	2,026	2,445,602	953	3,321,358	419	3,321,777

* These reserve accounts comprise the consolidated reserves of RMB3,274,831,000 (31 December 2014: RMB3,093,520,000) 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3,274,831,000元(二零一四年十二月三十一日: 人民幣3,093,520,000元)。

** Pursuant to a resolution passed at the general meeting held on 27 May 2015, an amount of RMB60,000,000 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.

** 根據於二零一五年五月二十七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60,000,000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 CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2015 截至二零一五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	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前溢利	283,702	255,625
Adjustments for:	就以下項目作出調整：		
Depreciation	折舊	62,327	54,536
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,007	1,006
Amortisation of intangible assets	無形資產攤銷	328	407
Reversal of impairment provision for trade receivables	撥回應收貿易款項的減值撥備	(161)	-
Fair value loss on derivative financial instruments	衍生金融工具的公允價值虧損	-	4,015
Gains on settlement of derivative financial instruments	結算衍生金融工具的收益	(9,960)	-
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公平值收益	(1,575)	-
Equity-settled share option expense	股本結算之購股權開支	2,038	604
Gain on disposal of an available-for-sale equity investment	出售可供出售股本投資的收益	-	(1,315)
Unrealised foreign exchange gains, net	未變現匯兌收益淨額	(38)	(989)
Interest income	利息收入	(31,564)	(12,296)
Deferred income released to profit or loss	撥至損益的遞延收入	(64,094)	(16,919)
Finance costs	融資成本	152,284	90,355
		394,294	375,029
Increase in inventories	存貨增加	(21,286)	(116,263)
Increase in construction contracts	建築合同增加	(428,816)	(229,862)
Decrease in trade and bills receivables	應收貿易款項及應收票據減少	389,770	92,950
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項減少/(增加)	32,975	(7,625)
Decrease in trade and bills payables	應付貿易款項及應付票據減少	(376,105)	(70,948)
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	38,003	(8,581)
Income tax paid	已付所得稅	(54,564)	(64,365)
Net cash flows used in operating activities	經營活動所用的現金流量淨額	(25,729)	(29,665)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2015 截至二零一五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

			2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動產生的現金流量		
Purchase of items of property, plant and equipment		購買物業、廠房及設備項目	(155,221)	(340,681)
Purchase of intangible assets		購買無形資產	(145)	(167)
Payment for acquisition of non-controlling interests of a subsidiary in prior periods		就過往期間收購附屬公司 非控股權益之付款	(8,000)	—
Acquisition of a subsidiary	23	收購一間附屬公司	3,533	—
Payment for prepaid land lease payments		就預付土地租賃款項之付款	(1,000)	—
Proceeds from disposal of an available-for-sale equity investment		出售可供出售股本投資之 所得款項	—	18,402
Proceeds from disposal of items of property, plant and equipment in prior periods		於過往期間出售物業、 廠房及設備項目之 所得款項	63,000	118
Proceeds from settlement of derivative financial instruments		結算衍生金融工具之 所得款項	6,918	—
Receipt from maturity of pledged deposits		抵押存款到期時所得款項	774,146	334,421
Placement of pledged deposits		存入抵押存款	(764,443)	(358,343)
Interest received		已收利息	11,023	5,195
Receipt of government grants related to assets	19	已收與資產有關的政府補助	172,700	14,763
Net cash flows from/(used in) investing activities		投資活動產生/(所用)的 現金流量淨額	102,511	(326,292)
Net cash flows before financing activities		未計融資活動前的 現金流量淨額	76,782	(355,957)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2015 截至二零一五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

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES			
融資活動產生的現金流量			
Net proceeds from issue of senior notes	發行優先票據所得款項淨額	182,492	-
Proceeds from exercise of share options	行使購股權所得款項	2,374	6,574
Proceeds from bank and other loans	銀行及其他貸款所得款項	977,601	935,313
Repayment of bank and other loans	銀行及其他貸款之償還	(764,652)	(468,285)
Proceeds from bank advances for discounted bills	貼現票據銀行貸款所得款項	168,305	-
Repayment of bank advances for discounted bills	貼現票據之銀行貸款之償還	(184,378)	-
Payment of other financing costs	支付其他融資成本	(4,439)	(4,747)
Interest paid	已付利息	(111,377)	(77,068)
Net cash flows from financing activities	融資活動產生的現金流量淨額	265,926	391,787
NET INCREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等價物增加淨額		342,708	35,830
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	901,417	894,732
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(138)	738
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,243,987	931,300
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	1,243,987	931,300

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION

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 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 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 parent and the ultimate holding company of the Company is Strong Eagle Holdings Limited, 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 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.

1. 公司及集團資料

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

於本期間，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，本公司的母公司及最終控股公司為於英屬處女群島註冊成立之Strong Eagle Holdings Limited。

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二零一四年十二月三十一日止年度的年度財務報表一併閱讀。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五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 2014, except for the adoption of amendments to a number of International Financial Reporting Standards issued by the International Accounting Standards Board that are mandatory for the first time for the financial year beginning on 1 January 2015. The adoption of these amendments has had no significant financial effect on the financial position or performance of the Group.

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, and 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.

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時採納的會計政策與編製本集團截至二零一四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，惟採納國際會計準則理事會頒佈的於二零一五年一月一日開始的財務年度首次強制採納的多項國際財務報告準則的修訂除外。採納該等準則修訂對本集團的財務狀況及表現並無重大影響。

3. 收入、電價補貼及營運分部資料

收入指建築合同適當比例的合同收入：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，並扣除增值稅及政府附加稅。

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）及太陽能光伏電站供應及安裝服務，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 INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

3. REVENUE, TARIFF ADJUSTMENT AND OPERATING SEGMENT INFORMATION (Continued)

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:

3. 收入、電價補貼及營運分部資料(續)

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及總收入百分比以及電價補貼：

		For the six months ended 30 June 截至六月三十日止六個月			
		2015 二零一五年		2014 二零一四年	
		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	1,638,058	75.2	1,699,329	74.2
Sale of goods	貨品銷售	513,506	23.6	579,227	25.3
Rendering of design services	提供設計服務	5,140	0.2	7,368	0.3
Sale of electricity	電力銷售	20,914	1.0	5,369	0.2
Revenue	收入	2,177,618	100.0	2,291,293	100.0
Tariff adjustment*	電價補貼*	23,817		9,143	

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

* 電價補貼指就本集團之太陽能光伏發電站業務自政府機構應收之補貼。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

3. REVENUE, TARIFF ADJUSTMENT AND OPERATING SEGMENT INFORMATION (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			
		2015 二零一五年		2014 二零一四年	
		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*	2,111,023	96.9	2,286,283	99.8
Macau	澳門	38,498	1.8	–	–
Hong Kong	香港	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.

* 本集團主要經營附屬公司所在地為中國大陸。本集團主要收入來自中國大陸。

(b) Non-current assets

		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
		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	3,806,520	99.4	3,730,973	99.6
Hong Kong	香港	21,207	0.6	16,429	0.4
Others	其他	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.

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 INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

3. REVENUE, TARIFF ADJUSTMENT AND OPERATING SEGMENT INFORMATION (Continued)

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:

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C

* Less than 10%

3. 收入、電價補貼及營運分部資料(續)

有關主要客戶的資料

來自各主要客戶(佔總收入的10%或以上)的收入載列如下:

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

	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	439,450	*
Customer B	401,350	*
Customer C	*	334,020

* 低於10%

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

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	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred income released to profit or loss (note 19):	撥至損益的遞延收益 (附註 19) :		
Over the expected useful lives of the related assets	按相關資產預期可使用年期	22,909	11,419
Upon disposal of the related assets	出售相關資產時	41,185	5,500
Total deferred income released to profit or loss	撥至損益的遞延收益總額	64,094	16,919
Bank interest income	銀行利息收入	11,023	5,195
Interest income on retention money	質保金利息收入	20,541	7,101
Government grants*	政府補助*	6,854	1,476
Gain on disposal of an available-for-sale equity investment	出售可供出售股本投資的收益	–	1,315
Gains on settlement of derivative financial instruments (note 6)	結算衍生金融工具的收益(附註6)	9,960	–
Others	其他	1,072	676
		113,544	32,682

* 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或然事項。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Interest on overdrafts, bank and other loans	透支、銀行及 其他貸款的利息	54,763	62,118
Interest on convertible bonds	可換股債券利息	48,805	–
Interest on senior notes	優先票據利息	32,120	–
Interest on discounted bills receivable	貼現應收票據利息	12,157	23,490
Others	其他	4,439	4,747
		152,284	90,355

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cost of construction contracts and design services	建築合同及設計服務成本	1,251,754	1,332,758
Cost of inventories sold	已售存貨成本	394,964	458,785
Cost of electricity sold	已售電力成本	22,507	7,257
Depreciation	折舊	62,327	54,536
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷款項	1,007	1,006
Amortisation of intangible assets	無形資產攤銷	328	407
Minimum lease payments under operating leases	經營租賃的最低租賃付款	2,724	2,529
Research costs	研發成本	7,719	10,081
Auditors' remuneration	核數師酬金	1,641	1,410
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	127,741	98,906
Pension scheme contributions	退休金計劃供款	3,948	2,666
Equity-settled share option expense	股本結算之購股權開支	2,038	604
		133,727	102,176
Reversal of impairment provision for trade receivables	撥回應收貿易款項的減值撥備	(161)	-
(Gains)/loss on settlement of derivative financial instruments	結算衍生金融工具的(收益)/虧損	(9,960)	2,639
Fair value loss on derivative financial instruments	衍生金融工具的公允價值虧損	-	4,015
Foreign exchange (gains)/losses, net	匯兌(收益)/虧損，淨額	(325)	2,025

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

7. INCOME TAX

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.

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

7. 所得稅

中國大陸附屬公司之適用企業所得稅(「企業所得稅」)稅率為25%，享受下列優惠稅率之附屬公司除外：

獲高新技術企業資格之中國大陸附屬公司能夠享受15%之優惠稅率。從事獲批太陽能建築項目的附屬公司，自項目取得第一筆生產經營收入所屬納稅年度起，第一年至第三年免徵中國企業所得稅，其後三年減半徵收企業所得稅(「三免三減半」)。此後，彼等將須按25%之稅率繳納企業所得稅。

中國大陸境外溢利之稅項已根據於本期間所得估計應課溢利，按本集團營運之所在國家或司法管轄區的各自企業所得稅稅率計算。

本期間所得稅開支主要部分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 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	63,070	52,508
Deferred (note 20)	遞延(附註20)	(2,488)	(1,226)
Total tax charged for the period	本期間稅項支出總額	60,582	51,282

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

8. DIVIDENDS

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

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 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.

8. 股息

本公司董事不建議就本期間派發中期股息(截至二零一四年六月三十日止六個月：無)。

截至二零一四年十二月三十一日止年度每股普通股9港仙的建議末期股息，合計人民幣49,423,000元已於二零一五年七月宣派及支付。

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696,141,035股(截至二零一四年六月三十日止六個月：693,405,714股)計算。

每股攤薄盈利乃根據計算每股基本盈利時採用的本公司普通股權益持有人應佔本期間溢利計算，並作出調整，以反映可換股債券的利息及可換股債券轉換權的公平值收益(如適用)(見下文)。計算時採用的普通股加權平均數為於本期間發行的普通股數目(用於計算每股基本盈利)，以及假設於所有攤薄潛在普通股被視為行使或轉換為普通股後無償發行的普通股加權平均數。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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

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(續)

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	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculations	計算每股基本盈利的本公司普通股權益持有人應佔溢利	223,175	207,206
Interest on convertible bonds	可換股債券利息	48,805	—
Less: fair value gains on the conversion rights of the convertible bonds	減：可換股債券轉換權的公平值收益	(1,575)	—
Profit 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	扣除可換股債券利息及可換股債券轉換權的公平值收益前本公司普通股權益持有人應佔溢利	270,405	207,206

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五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)

		<i>Number of shares</i> <i>股份數目</i>	
		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Shares	股份		
Weighted average number of ordinary shares in issue during the Period used in the basic earnings per share calculation	計算每股基本盈利的期內已發行普通股的加權平均數	696,141,035	693,405,714
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	13,241,362	14,398,156
Convertible bonds	可換股債券	72,070,061	–
		781,452,458	707,803,870

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五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:

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：

			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 1 January 2014	賬面值 於二零一四年一月一日		2,680,214	94,608	1,672
Additions	添置		341,814	–	167
Disposal	出售		(118)	–	–
Depreciation/amortisation charged for the period	本期間折舊／攤銷	6	(54,536)	(1,006)	(407)
Exchange realignment	匯兌調整		144	–	–
Carrying amount at 30 June 2014	賬面值 於二零一四年六月三十日		2,967,518	93,602	1,432
Carrying amount at 1 January 2015	賬面值 於二零一五年一月一日		3,455,071	97,513	1,594
Acquisition of a subsidiary	收購一間附屬公司	23	451	–	–
Additions	添置		309,668	876	145
Depreciation/amortisation charged for the period	本期間折舊／攤銷	6	(62,327)	(1,007)	(328)
Exchange realignment	匯兌調整		52	–	–
Carrying amount at 30 June 2015	賬面值 於二零一五年六月三十日		3,702,915	97,382	1,411

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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

Notes:

- (a) At 30 June 2015, certain of the Group's buildings and photovoltaic power stations with aggregate net carrying amounts of approximately RMB311,744,000 (31 December 2014: RMB315,170,000) and RMB617,572,000 (31 December 2014: Nil), respectively, were pledged to secure bank and other loans granted to the Group (note 16).
- (b) At 30 June 2015, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB324,149,000 (31 December 2014: RMB275,844,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained.
- (c) At 30 June 2015, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB86,857,000 (31 December 2014: RMB91,555,000) were pledged to secure bank loans granted to the Group (note 16).
- (d) At 30 June 2015, the rights on the annual return generated from certain photovoltaic power station (include those photovoltaic power stations disclosed in note 10(a) above) with the aggregate net carrying amounts of approximately RMB649,420,000 (31 December 2014: RMB32,498,000) were assigned to independent third parties for loans obtained by the Group with loans tenure ranging from twelve to twenty years.

10. 物業、廠房及設備、預付土地租賃款項及無形資產(續)

附註：

- (a) 於二零一五年六月三十日，本集團賬面淨值總額分別約人民幣311,744,000元(二零一四年十二月三十一日：人民幣315,170,000元)及人民幣617,572,000元(二零一四年十二月三十一日：無)的若干樓宇及光伏電站已抵押作為授予本集團的銀行及其他貸款之擔保(附註16)。
- (b) 於二零一五年六月三十日，賬面淨值約為人民幣324,149,000元(二零一四年十二月三十一日：人民幣275,844,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或按揭。
- (c) 於二零一五年六月三十日，本集團賬面淨值約人民幣86,857,000元(二零一四年十二月三十一日：人民幣91,555,000元)的預付土地租賃款項已抵押作為授予本集團的銀行貸款之擔保(附註16)。
- (d) 於二零一五年六月三十日，若干光伏電站(包括上文附註10(a)所披露之該等光伏電站)產生的賬面淨值總額約人民幣649,420,000元(二零一四年十二月三十一日：人民幣32,498,000元)之年度回報權利已就本集團取得之年期為十二至二十年的貸款轉讓予獨立第三方。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

11. CONSTRUCTION CONTRACTS

11. 建築合同

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 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	726,964	284,485
Contract costs incurred plus recognised profits to date	迄今所致合同成本加上已確認溢利	2,562,615	1,347,162
Less: progress billings	減：按進度結算款項	(1,835,651)	(1,062,677)
		726,964	284,485

12. TRADE AND BILLS RECEIVABLES

12. 應收貿易款項及應收票據

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 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	1,804,598	2,195,068
Less: impairment	減：減值	(621)	(2,833)
		1,803,977	2,192,235

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

12. TRADE AND BILLS RECEIVABLES (Continued)

As at 30 June 2015, trade receivables contained retention money receivables of RMB237,284,000 (31 December 2014: RMB299,731,000). Retention money receivables are normally collected within one to five years after the completion of the relevant construction works.

Credit terms granted to the Group's major customers are as follows:

Construction contracts

The majority of the Group's revenues are generated from construction contracts and are settled in accordance with the terms specified in the contracts governing the relevant construction works. The Group does not have a standardised and universal credit period granted to its construction contract customers. The credit period of individual construction contract 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.

Sale of materials

For the sale of materials, the Group normally grants a credit period ranging from three to six months 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.

Sale of electricity

The Group's trade receivables and accrued income on tariff subsidy from the sale of electricity are mainly receivables from the state grid companies. Generally, the trade receivables are due within 30 days from the date of billing, except for collection of the accrued income on tariff subsidy which is subject to settlement by state grid companies upon finalisation of the allocation of funds by relevant government authorities to the state grid companies.

12. 應收貿易款項及應收票據 (續)

於二零一五年六月三十日，應收貿易款項包括應收質保金人民幣237,284,000元(二零一四年十二月三十一日：人民幣299,731,000元)。應收質保金一般於相關建築工程完成後一至五年內收取。

授予本集團主要客戶的信貸期如下：

建築合同

本集團的大部分收入來自建築合同，並按照監管相關建築工程的合同中指定的條款結算。本集團並無授予其建築工程客戶標準及統一的信貸期。個別建築工程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。

材料銷售

就材料銷售而言，本集團一般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。

電力銷售

本集團來自電力銷售的應收貿易款項及電價補貼應計收入主要為應收自國家電網公司。電價補貼應計收入之結算，需待相關政府機關落實資金分配予國家電網公司後，方能從國家電網公司收回。除此而外，一般情況下，應收貿易款項自結算日期起計30日內到期。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

12. TRADE AND BILLS RECEIVABLES (Continued)

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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:

12. 應收貿易款項及應收票據 (續)

本集團並無就應收貿易款項結餘持有任何抵押品或其他信貸加強措施。應收貿易款項為免息。

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 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	890,778	1,397,064
3 to 6 months	三至六個月	388,151	527,268
6 to 12 months	六至十二個月	421,670	135,496
1 to 2 years	一至兩年	90,046	118,257
2 to 3 years	兩至三年	13,007	14,080
Over 3 years	三年以上	325	70
		1,803,977	2,192,235

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

12. TRADE AND BILLS RECEIVABLES (Continued)

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

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	2,833	2,555
Impairment losses recognised	已確認減值虧損	-	278
Amount written off as uncollectible	不可收回被註銷金額	(2,051)	-
Impairment losses reversed (note 6)	減值虧損撥回(附註6)	(161)	-
		621	2,833

The individually impaired trade receivables relate to customers that were in financial difficulties and the receivables are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

12. 應收貿易款項及應收票據 (續)

應收貿易款項減值撥備之變動如下：

個別減值的應收貿易款項乃與有財務困難的客戶有關，且預期不可收回該等應收貿易款項。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	1,519,053	2,073,804
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	263,024	109,657
– 6 to 12 months past due	– 逾期六至十二個月	19,022	8,499
– Over 12 months past due	– 逾期十二個月以上	2,878	275
		1,803,977	2,192,235

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

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

The Group has pledged trade receivables of approximately RMB67,582,000 (31 December 2014: Nil) to secure bank loans granted to the Group (note 16).

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：

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各行業客戶有關。

已逾期但未減值的應收款項乃與多名獨立客戶有關。由於信貸質素並無重大變化，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其他信貸加強措施。

本集團已抵押約人民幣67,582,000元(二零一四年十二月三十一日：無)的應收貿易款項作為授予本集團銀行貸款之擔保(附註16)。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、訂金及其他應收

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 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	111,952	169,013
Deposits	訂金	45,114	49,934
Other receivables	其他應收款項	174,433	206,678
		331,499	425,625
Less: impairment	減：減值	(2,093)	(2,093)
		329,406	423,532

Impairment provision of RMB2,093,000 (31 December 2014: RMB2,093,000) has been made on other receivables that have been outstanding for a long time. Other than the amount of RMB2,093,000, none of the above assets are either past due or impaired and relate to receivables for which there was no recent history of default.

已就長期未收回的其他應收款項作出減值撥備人民幣2,093,000元(二零一四年十二月三十一日：人民幣2,093,000元)。除人民幣2,093,000元外，上述資產概無逾期或減值，且與近期並無拖欠記錄的應收款項有關。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

14. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date or issuance date, where appropriate, is as follows:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	456,207	419,822
3 to 6 months	三至六個月	384,415	555,872
6 to 12 months	六至十二個月	26,642	278,953
1 to 2 years	一至兩年	26,451	14,366
2 to 3 years	兩至三年	7,104	7,848
Over 3 years	三年以上	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.

14. 應付貿易款項及應付票據

於報告期末，基於發票日期或發行日期（視乎情況而定）計算應付貿易款項及應付票據的賬齡分析如下：

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 INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

15. DERIVATIVE FINANCIAL INSTRUMENTS

15. 衍生金融工具

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Interest rate swaps	利率掉期	–	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.

於二零一四年十二月三十一日，衍生金融工具指利率掉期合約的公平值虧損。本期間內，該等衍生金融工具已被終止。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

16. INTEREST-BEARING BANK AND OTHER LOANS

16. 附息銀行及其他貸款

		30 June 2015 二零一五年六月三十日			31 December 2014 二零一四年十二月三十一日		
		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						
Revolving loans – secured	循環貸款 – 有抵押	Hong Kong Interbank Offered Rate (“HIBOR”) +3~3.5 香港銀行同業拆息 +3~3.5	On demand 於要求時	26,417	HIBOR+3~3.5 香港銀行同業拆息 +3~3.5	On demand 於要求時	20,905
Bank loans – unsecured	銀行貸款 – 無抵押				London Interbank Offered Rate (“LIBOR”)+2.5 倫敦銀行同業拆息+2.5		144,267
					6~7.2	2015	55,000
Bank loans – secured	銀行貸款 – 有抵押	HIBOR+0.95 香港銀行同業拆息+0.95	2015-2016	964	HIBOR+0.95 香港銀行同業拆息+0.95	2015	959
		5.04~7.86 HIBOR+4 香港銀行同業拆息+4	2015-2016 2015-2016	607,200 16,000	2.27~7.86	2015	578,967
							–
Other loans – secured	其他貸款 – 有抵押	4.37~8.3	2015-2016	113,750	5.04~8.3	2015	185,500
Other loans – unsecured*	其他貸款 – 無抵押*	9.07	2016	2,000	9.07	2015	1,923
				766,331			987,521

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

16. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

16. 附息銀行及其他貸款(續)

		30 June 2015 二零一五年六月三十日			31 December 2014 二零一四年十二月三十一日		
		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
Non-current	非流動						
Bank loans	銀行貸款						
- secured	- 有抵押			-	5.04-6.77	2016	87,000
		6.72	2016-2022	27,300	6.72	2016-2022	29,400
		6.60	2016-2029	190,000	7.86	2016-2029	194,000
		HIBOR+0.95	2016-2020	3,717	HIBOR+0.95	2016-2020	4,202
		香港銀行 同業拆息+0.95			香港銀行 同業拆息+0.95		
		HIBOR+4	2016-2017	62,860			-
		香港銀行 同業拆息+4					
		HIBOR+3	2018	155,927			-
		香港銀行 同業拆息+3					
		6.67	2016-2027	321,764			-
Other loans	其他貸款						
- secured	- 有抵押	4.37	2016	45,000	5.04	2016	60,000
Other loans	其他貸款						
- unsecured*	- 無抵押*	9.07	2016-2034	15,847	9.07	2016-2034	17,077
				<u>822,415</u>			<u>391,679</u>
				<u>1,588,746</u>			<u>1,379,200</u>

* On 7 November 2014, Singyes Green Investment (HK) Company Limited ("Singyes Green Investment") entered into a revenue distribution agreement regarding 5MW photovoltaic power station (the "Relevant Asset") (note 10), which is one of the assets held by Hunan Singyes Solar Technology Co., Ltd., Singyes Green Investment's indirectly wholly-owned subsidiary, with a counterparty, whereby the counterparty prepaid RMB19,000,000 to Singyes Green Investment to exchange the right on annual return of the Relevant Asset for each fiscal year (the "Annual Return") for twenty years. The Annual Return is the electricity annual revenue on the Relevant Asset minus related PRC tax. If in any fiscal year the Annual Return is less than RMB2,000,000 (the "Minimum Return"), Singyes Green Investment shall pay the counterparty the Minimum Return.

* 於二零一四年十一月七日，興業綠色投資(香港)有限公司(「興業綠色投資」)與一名對手方就5兆瓦光伏電站(「相關資產」，為興業綠色投資的間接全資附屬公司湖南興業太陽能科技有限公司持有的資產)訂立一份收入分配協議(附註10)，據此，該對手方向興業綠色投資預付人民幣19,000,000元，以交換相關資產於二十年期間每個財政年度的年度回報(「年度回報」)之權利。年度回報為相關資產的年度電力收入減去相關中國稅項。如任何財政年度的年度回報低於人民幣2,000,000元(「最低回報」)，則興業綠色投資須向對手方支付最低回報。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

16. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

16. 附息銀行及其他貸款 (續)

	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Analysed into:		
Bank and other loans repayable:		
Within one year	766,331	987,521
In the second year	128,859	161,931
In the third to fifth years, inclusive	319,386	52,029
Beyond five years	374,170	177,719
	1,588,746	1,379,200

As at 30 June 2015, except for those bank loans with interest rates linked with the HIBOR which are denominated in HK\$, all bank and other loans are denominated in RMB.

於二零一五年六月三十日，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，所有銀行及其他貸款均以人民幣計值。

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

本集團若干銀行及其他貸款由以下各項抵押：

- (a) mortgages over the Group's buildings with aggregate carrying amounts at the end of the reporting period of approximately RMB311,744,000 (31 December 2014: RMB315,170,000) (note 10(a));
- (b) mortgages over the Group's photovoltaic power stations and their respective rights on the annual return thereof, which had an aggregate carrying amounts at the end of the reporting period of approximately RMB617,572,000 (31 December 2014: Nil) (note 10(a));
- (c) mortgages over the Group's prepaid land lease payments, which had a carrying amount at the end of the reporting period of approximately RMB86,857,000 (31 December 2014: RMB91,555,000)(note 10(c));

- (a) 本集團樓宇按揭，於報告期末賬面值合計約人民幣311,744,000元(二零一四年十二月三十一日：人民幣315,170,000元)(附註10(a))；
- (b) 本集團光伏電站及彼等各自之年度回報權利之按揭，於報告期末賬面值合計約人民幣617,572,000元(二零一四年十二月三十一日：無)(附註10(a))；
- (c) 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86,857,000元(二零一四年十二月三十一日：人民幣91,555,000元)(附註10(c))；

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

16. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (d) the pledge of certain of the Group's time deposits amounting to RMB20,000,000 (31 December 2014: RMB20,000,000);
- (e) the pledge of certain of the Group's trade receivables approximately RMB67,582,000 (31 December 2014: Nil) (note 12);
- (f) the pledge of equity interests in the following subsidiaries within the Group:
 - (i) 86.5% equity interests in Xinjiang Singyes Renewable Energy Technology Co., Ltd.;
 - (ii) 86.5% equity interests in Wuwei DongRun Solar Energy Development Co., Ltd.;

In addition, the Company's directors have guaranteed certain of the Group's bank and other loans for nil consideration, details of which are as follows (note 27(a)):

- (a) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank and other loans of RMB381,000,000 (31 December 2014: RMB468,000,000);
- (b) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank and other loans of RMB107,250,000 (31 December 2014: RMB240,000,000);

16. 附息銀行及其他貸款(續)

- (d) 本集團質押的若干定期存款金額為人民幣20,000,000元(二零一四年十二月三十一日: 人民幣20,000,000元);
- (e) 本集團質押的應收貿易款項金額為人民幣67,582,000元(二零一四年十二月三十一日: 無)(附註12);
- (f) 本集團內以下附屬公司的股權質押:
 - (i) 新疆興業新能源有限公司的86.5%股權;
 - (ii) 武威東潤太陽能開發有限公司的86.5%股權;

此外, 本公司董事就本集團若干銀行及其他貸款無償提供擔保, 詳情如下(附註27(a)):

- (a) 本公司董事劉紅維先生擔保本集團銀行及其他貸款人民幣381,000,000元(二零一四年十二月三十一日: 人民幣468,000,000元);
- (b) 本公司董事劉紅維先生及孫金禮先生共同擔保本集團銀行及其他貸款人民幣107,250,000元(二零一四年十二月三十一日: 人民幣240,000,000元);

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

16. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (c) the Company's directors, Messrs. Liu Hongwei and Xie Wen, have jointly guaranteed the Group's bank loans of RMB30,000,000 (31 December 2014: RMB72,500,000);
- (d) the Company's directors, Messrs. Liu Hongwei, Sun Jinli and Xie Wen have jointly guaranteed the Group's bank loans of RMB100,000,000 (31 December 2014: Nil); and
- (e) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$27,436,000 (31 December 2014: HK\$28,041,000).

16. 附息銀行及其他貸款 (續)

- (c) 本公司董事劉紅維先生及謝文先生共同擔保本集團銀行貸款人民幣30,000,000元(二零一四年十二月三十一日：人民幣72,500,000元)；
- (d) 本公司董事劉紅維先生、孫金禮先生及謝文先生共同擔保本集團銀行貸款人民幣100,000,000元(二零一四年十二月三十一日：無)；及
- (e) 本公司董事劉紅維先生及孫金禮先生共同擔保本集團銀行貸款27,436,000港元(二零一四年十二月三十一日：28,041,000港元)。

17. CONVERTIBLE BONDS

17. 可換股債券

			30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
Convertible bonds, liability component		(a)	614,877	589,131
Fair value of embedded derivatives		(b)	225,563	227,138
			840,440	816,269

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

17. CONVERTIBLE BONDS (Continued)

On 8 August 2014, the Company issued 9,300,000 5% convertible bonds due 8 August 2019 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.

17. 可換股債券(續)

於二零一四年八月八日，本公司發行於二零一九年八月八日到期面值為人民幣930,000,000元的9,300,000份5%可換股債券。期內，該等可換股債券數目並無變動。

二零一九年可換股債券的主要條款及條件如下：

(i) 利率

本公司須按每年5.0%的利率就二零一九年可換股債券支付利息。

(ii) 轉換價

二零一九年可換股債券將可按初始轉換價每股16.11港元(可按以下調整)轉換為本公司普通股：股份合併、拆細或重新分類、溢利或儲備資本化、資本分派、供股或就股份創設購股權、發行其他證券、低於當前市價發行股份、低於當前市價的其他證券發行、修訂轉換權、向股東進行其他發售、控制權變動及其他慣常調整事件。轉換價不得削減至低令轉換股份以較面值折讓的價格發行。

(iii) 到期

除非已於之前贖回、轉換或購買及註銷，否則本公司將於二零一九年八月八日按照人民幣本金額的等值美元贖回每份二零一九年可換股債券。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

17. CONVERTIBLE BONDS (Continued)

(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 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.

17. 可換股債券 (續)

(iv) 本公司選擇贖回

本公司可：

- (1) 於二零一七年八月八日後但不遲於到期日前14日任何時間，向債券持有人發出不少於30日但不超過60日的通知，按人民幣本金額的等值美元加上截至該日應計未付利息的贖回價，贖回全部但非部分債券；惟除非截至屬發出贖回通知當日前三個聯交所營業日之日止連續30個交易日中20日的股份收市價（按二零一九年可換股債券條款及條件所載人民幣兌港元的固定匯率換算為人民幣）至少為當時實際轉換價（按二零一九年可換股債券條款及條件所載固定人民幣兌港元的匯率換算為人民幣）的130%，否則不得進行贖回；或
- (2) 向債券持有人及受託人發出不少於30日但不超過90日的通知（該通知不得撤回）後，本公司可按人民幣本金額的等值美元加上截至該日應計未付的利息，隨時贖回全部（但非僅部分）當時未償還債券，惟於該通知日期前原發行債券的人民幣本金額至少90%須已轉換、贖回或購買及註銷。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

17. CONVERTIBLE BONDS (Continued)

(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.

17. 可換股債券(續)

(v) 持有人選擇贖回

本公司將按任何二零一九年可換股債券持有人的選擇，於二零一七年八月八日按人民幣本金額的等值美元贖回該持有人的全部或僅部分二零一九年可換股債券。

(vi) 除牌或控制權變動時贖回

本公司發生控制權變動(指劉紅維先生因任何原因不再為本公司主要股東或導致本公司擁有權架構出現重大變動的任何其他事件)(「控制權變動」)或除牌(包括股份於聯交所暫停買賣達等於或超過連續20個交易日)後，持有人將有權要求本公司按人民幣本金額的等值美元加上截至指定贖回日期的應計未付利息，贖回該持有人的全部(但非部分)二零一九年可換股債券。

二零一九年可換股債券的公平值乃由獨立合資格估值師根據二項式期權定價模型釐定。初始確認時負債部分的賬面值乃按二零一九年可換股債券的所得款項(扣除交易成本)減去二零一九年可換股債券的嵌入式衍生工具的公平值計量。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

17. CONVERTIBLE BONDS (Continued)

17. 可換股債券 (續)

(a) Liability component

(a) 負債部分

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Liability component at 1 January 2015	於二零一五年一月一日的負債部分	589,131
Effective interest recognised for the Period	期內確認的實際利息	48,805
Interest payable during the Period	期內應付利息	(23,059)
Liability component at 30 June 2015	於二零一五年六月三十日的負債部分	614,877

(b) Conversion rights

(b) 轉換權

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value of conversion rights at 1 January 2015	轉換權於二零一五年一月一日的公平值	227,138
Less: fair value changes of conversion rights	減：轉換權公平值變動	(1,575)
Fair value of conversion rights at 30 June 2015	轉換權於二零一五年六月三十日的公平值	225,563

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

17. CONVERTIBLE BONDS (Continued)

(b) Conversion rights (Continued)

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%.

17. 可換股債券(續)

(b) 轉換權(續)

截至二零一五年六月三十日止期間轉換權的公平值變動為人民幣1,575,000元(截至二零一四年六月三十日止六個月:無),該金額於損益中確認及獨立披露。二零一五年可換股債券負債部分於截至二零一五年六月三十日止期間的相關利息開支為人民幣48,805,000元(截至二零一四年六月三十日止六個月:無),該金額乃使用實際利率法以實際利率17.53%計算。

18. SENIOR NOTES

18. 優先票據

		Notes 附註	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
2017 Senior Notes	二零一七年優先票據	(a)	545,508	542,822
2018 Senior Notes	二零一八年優先票據	(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 Stock Exchange (stock code: 85704).

(a) 二零一七年優先票據

於二零一四年十一月二十一日,本公司按面值發行總面值人民幣560,000,000元的7.875%優先票據(「二零一七年優先票據」)。扣除相關發行成本後,所得款項淨額為約人民幣542,327,000元。二零一七年優先票據將於二零一七年十一月二十一日到期,已於聯交所上市(證券代號:85704)。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

18. SENIOR NOTES (Continued)

(a) 2017 Senior Notes (Continued)

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.

18. 優先票據 (續)

(a) 二零一七年優先票據 (續)

二零一七年優先票據的主要條款及條件如下：

(i) 本公司選擇贖回

本公司可於向持有人發出不少於30日及不超過60日的通知後，隨時選擇按等於本金額100%加上截至贖回日期適用溢價及截至該日(但不包括該日)應計未付利息的贖回價贖回票據。適用溢價為以下各項中的較高者：(1)本金額的1.0%；及(2)(A)100%本金額於該贖回日期的現值，加上二零一七年優先票據於到期日前按計劃需要支付的所有到期利息(但不包括於贖回日期應計未付利息)(按等於2%的貼現率計算)超出(B)贖回日期本金額的部分。

本公司可於向持有人發出不少於30日及不超過60日的通知後，選擇按等於二零一七年優先票據的本金額的107.875%加上截至贖回日期(但不包括該日)的應計未付利息(如有)之贖回價，以一次或多次股權發售中一次或多次出售本公司普通股的所得款項現金淨額，贖回二零一七年優先票據本金總額的最多35%；惟於每次贖回後優先票據本金總額須至少有65%仍未償還，且任何相關贖回必須於相關股權發售完成後60日內進行。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

18. SENIOR NOTES (Continued)

(a) 2017 Senior Notes (Continued)

- (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.

18. 優先票據(續)

(a) 二零一七年優先票據(續)

- (ii) *控制權變動時購回二零一七年優先票據*

本公司將於控制權變動後30日前提出要約(「二零一七年優先票據控制權變動要約」)，按等於本金額101%加上截至控制權變動要約付款日期(不包括該日)應計未付利息(如有)的購買價，購買所有未償還二零一七年優先票據。

由於提早贖回權於初始確認時的公平值估計不高，故嵌入式衍生工具並無單獨入賬。經就交易成本作出調整後，實際利率約為每年9.33%。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

18. SENIOR NOTES (Continued)

(a) 2017 Senior Notes (Continued)

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

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2015	於二零一五年一月一日的賬面值	542,822
Effective interest recognised for the Period	期內確認的實際利息	24,555
Interest payable during the Period	期內應付利息	(21,869)
Carrying amount at 30 June 2015	於二零一五年六月三十日的賬面值	545,508
Fair value of the 2017 Senior Notes *	二零一七年優先票據的公平值 *	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.

18. 優先票據 (續)

(a) 二零一七年優先票據 (續)

於綜合財務狀況表中確認的二零一七年優先票據按以下方式計算：

* 二零一七年優先票據的公平值乃基於活躍市場於二零一五年六月三十日所報之未調整價格釐定。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

18. SENIOR NOTES (Continued)

(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.

18. 優先票據(續)

(b) 二零一八年優先票據

於二零一五年一月三十日，本公司按面值發行於二零一八年二月到期本金總額為250,000,000港元(相當於約人民幣197,150,000元)的7.75%優先票據(「二零一八年優先票據」)。二零一八年優先票據將僅遵照一九三三年美國證券法下S規例(經修訂)於美國境外發售。二零一八年優先票據概不會向香港公眾人士發售，且二零一八年優先票據概不會向本公司關連人士配售。扣除相關發行成本後，所得款項淨額為約人民幣182,492,000元。

二零一八年優先票據的主要條款及條件如下：

(i) 本公司選擇贖回

本公司可於向持有人發出不少於30日及不超過60日的通知後，隨時選擇按等於本金額100%加上截至贖回日期適用溢價及截至該日(但不包括該日)應計未付利息的贖回價贖回票據。適用溢價為以下各項中的較高者：(1)本金額的1.0%；及(2)(A)100%本金額於該贖回日期的現值，加上二零一八年優先票據於到期日前按計劃需要支付的所有到期利息(但不包括於贖回日期應計未付利息)(按等於2%的貼現率計算)超出(B)贖回日期本金額的部分。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

18. SENIOR NOTES (Continued)

(b) 2018 Senior Notes (Continued)

(i) Redemption at the option of the Company (Continued)

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.

18. 優先票據 (續)

(b) 二零一八年優先票據 (續)

(i) 本公司選擇贖回 (續)

本公司可於向持有人發出不少於30日及不超過60日的通知後，選擇按等於二零一八年優先票據的本金額的107.75%加上截至贖回日期(但不包括該日)的應計未付利息(如有)之贖回價，以一次或多次股權發售中一次或多次出售本公司普通股的所得款項現金淨額，贖回二零一八年優先票據本金總額的最多35%；惟於每次贖回後優先票據本金總額須至少有65%仍未償還，且任何相關贖回必須於相關股權發售完成後60日內進行。

(ii) 控制權變動時購回二零一八年優先票據

本公司將於控制權變動後30日前提出要約(「二零一八年優先票據控制權變動要約」)，按等於本金額101%加上截至控制權變動要約付款日期(不包括該日)應計未付利息(如有)的購買價，購買所有未償還二零一八年優先票據。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

18. SENIOR NOTES (Continued)

(b) 2018 Senior Notes (Continued)

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:

18. 優先票據(續)

(b) 二零一八年優先票據(續)

由於提早贖回權於初始確認時的公平值估計不高，故嵌入式衍生工具並無單獨入賬。經就交易成本作出調整後，實際利率約為每年11.06%。

於綜合財務狀況表中確認的二零一八年優先票據按以下方式計算：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Nominal value of 2018 Senior Notes	二零一八年優先票據面值	197,150
Issue costs	發行成本	(14,658)
Fair value at date of issuance	發行日期的公平值	182,492
Effective interest recognised for the period	期內確認的實際利息	7,565
Interest payable during the period	期內應付利息	(5,916)
Carrying amount at 30 June 2015	於二零一五年六月三十日的賬面值	184,141
Fair value of the 2018 Senior Notes *	二零一八年優先票據的公平值 *	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.

* 二零一八年優先票據的公平值通過將合約現金流量按無風險利率加信貸息差及流動性息差於二零一八年優先票據的剩餘合約期限內折現計算。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

19. DEFERRED INCOME

Movements in deferred income during the Period are as follows:

		Government grants 政府補助 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	555,044
Government grants related to assets received during the period	期內已收與資產有關的政府補助	14,763
Released to profit or loss (note 4) Over the expected useful lives of the related assets	撥回至損益(附註4) 於相關資產的預期可使用年限期間	(11,419)
Upon disposal of the related assets	出售相關資產時	(5,500)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	552,888
At 1 January 2015	二零一五年一月一日	439,273
Government grants related to assets received during the period	期內已收與資產有關的政府補助	172,700
Released to profit or loss (note 4) Over the expected useful lives of the related assets	撥回至損益(附註4) 於相關資產的預期可使用年限期間	(22,909)
Upon disposal of the related assets	出售相關資產時	(41,185)
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	547,879

Deferred income represents government grants received by the Group in respect of the Golden Sun Pilot Projects 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.

19. 遞延收益

期內遞延收益的變動如下：

遞延收益指本集團於本期間內有關建設金太陽示範工程計劃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。

遞延收益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。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

20. DEFERRED TAX

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

Deferred tax assets

		Tax loss	Government grants	Discount in retention receivables	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		稅項虧損	政府補助	應收質保金折讓	其他	總計
		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 2014	於二零一四年一月一日	-	19,389	2,109	-	21,498
Deferred tax (charged)/ credited to profit or loss during the period (note 7)	期內(扣除自)/計入損益的遞延稅項(附註7)	-	(302)	1,528	-	1,226
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	-	19,087	3,637	-	22,724
At 1 January 2015	二零一五年一月一日	6,070	18,682	5,766	1,990	32,508
Deferred tax credited/ (charged) to profit or loss during the period (note 7)	期內計入/(扣除自)損益的遞延稅項(附註7)	-	5,119	(2,631)	-	2,488
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	6,070	23,801	3,135	1,990	34,996

The Group has tax losses arising in Hong Kong of RMB94,237,000 (31 December 2014: RMB27,075,000) that are available indefinitely for offsetting against future taxable profits of the company in which the losses arose. The Group also has tax losses arising in Mainland China of RMB48,670,000 (31 December 2014: RMB 38,942,000) that will expire in one to five years for offsetting against future taxable profits of the company in which the losses arose. Deferred tax assets have not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss making and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

20. 遞延稅項

本期間遞延稅項資產及負債之變動如下：

遞延稅項資產

本集團有在香港產生的稅項虧損人民幣94,237,000元(二零一四年十二月三十一日：人民幣27,075,000元)可無限期用於抵銷產生虧損之公司的未來應課稅溢利。本集團亦有在中國大陸產生的稅項虧損人民幣48,670,000元(二零一四年十二月三十一日：人民幣38,942,000元)可用於抵銷產生虧損之公司的未來應課稅溢利，將於一至五年後到期。尚未就有關稅項虧損確認遞延稅項資產，原因是有關虧損乃於持續虧損的公司產生，而有關公司會有應課稅溢利可抵銷虧損的可能性不大。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

20. DEFERRED TAX (Continued)

Deferred tax liabilities

		Withholding taxes 預扣稅 RMB'000 人民幣千元
At 1 January 2015 and at 30 June 2015 (unaudited)	於二零一五年一月一日及 於二零一五年六月三十日(未經審核)	86,860

Under the CIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the interim condensed financial information in respect of temporary differences attributable to the profits of the PRC subsidiaries during the Period, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB861,725,000 as at 30 June 2015 (31 December 2014: RMB512,992,000).

20. 遞延稅項(續)

遞延稅項負債

根據中國企業所得稅法，中國附屬公司須自二零零八年一月一日起就其賺取的溢利所宣派的股息繳納預扣稅。期內，並無就中國附屬公司應佔溢利的暫時性差額於中期簡明財務資料中計提遞延稅項撥備，原因是本集團可控制暫時性差額轉回的時間，且暫時性差額於可預見未來很可能不會轉回。於二零一五年六月三十日，與並無確認遞延稅項負債的中國大陸附屬公司投資有關的暫時性差額總額合共達約人民幣861,725,000元(二零一四年十二月三十一日：人民幣512,992,000元)。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

21. SHARE CAPITAL

Shares

		30 June 2015 二零一五年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 US\$'000 千美元
Authorised:	法定		
1,200,000,000 ordinary shares of US\$0.01 each	1,200,000,000 股 每股面值 0.01 美元的普通股	12,000	12,000
Issued and fully paid:	已發行及繳足：		
696,379,996 (31 December 2014: 695,395,996) ordinary shares of US\$0.01 each	696,379,996 股 (二零一四年 十二月三十一日：695,395,996 股) 每股面值 0.01 美元的普通股	6,964	6,954
Equivalent to RMB'000	折合人民幣千元	46,527	46,466

During the Period, the movements in share 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 2015	二零一五年一月一日		695,395,996	46,466
Share options exercised	已行使購股權	(a)	984,000	61
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)		696,379,996	46,527

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

21. SHARE CAPITAL (Continued)

Shares (Continued)

- (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.

22. SHARE OPTION SCHEME

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

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

21. 股本(續)

股份(續)

- (a) 334,000份購股權所附帶之認購權已按認購價每股3.58港元獲行使及650,000份購股權所附帶之認購權已按認購價每股2.78港元獲行使，導致以總現金代價(未計開支前)3,002,720港元(相當於約人民幣2,374,000元)發行984,000股股份。購股權獲行使後，金額人民幣1,143,000元由購股權儲備轉為股本。

22. 購股權計劃

本公司運作一個購股權計劃(「該計劃」)，以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。該計劃的合資格參與者包括本集團董事及員工。該計劃於二零零八年十二月十九日獲本公司股東批准，除非被取消或修訂，否則該計劃從該日起保持十年的效力。

現時允許根據該計劃授出的未行使購股權最高數目為相等於(待其獲行使後)本公司於任何時候已發行股份之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。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

22. SHARE OPTION SCHEME (Continued)

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

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

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

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

22. 購股權計劃(續)

授予本公司董事、行政總裁或主要股東，或彼等任何聯繫人士之購股權，均須事先獲得獨立非執行董事之批准。此外，於任何十二個月期間內授予本公司主要股東或獨立非執行董事，或彼等任何聯繫人士之任何購股權，凡超過本公司於任何時候已發行股份之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28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。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

22. SHARE OPTION SCHEME (Continued)

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

		Weighted average exercise price per share 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份
At 1 January 2015	二零一五年一月一日	3.21	19,448
Granted during the period	期內授出	11.70	6,000
Exercised during the period	期內行使	3.05	(984)
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	5.31	24,464

22. 購股權計劃(續)

於本期間，該計劃下尚未行使之購股權如下：

Weighted average exercise price per share 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份
--	--

At 1 January 2015	二零一五年一月一日	3.21	19,448
Granted during the period	期內授出	11.70	6,000
Exercised during the period	期內行使	3.05	(984)
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	5.31	24,464

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

22. 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 2015

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	
2,782	3.58	23/01/10-22/07/19
3,341	3.58	23/07/10-22/07/19
5,141	3.58	23/07/11-22/07/19
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
2,000	11.70	22/5/16-21/5/25
2,000	11.70	22/5/17-21/5/25
2,000	11.70	22/5/18-21/5/25
<u>24,464</u>		

The fair value of the share options granted during the period was HK\$33,452,580 (equivalent to approximately RMB26,441,000) or HK\$5.5754 each (equivalent to approximately RMB4.4068 each), of which the Group recognised a share option expense of HK\$2,127,425 (equivalent to approximately RMB1,682,000) during the Period.

22. 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：

於二零一五年六月三十日

於本期間授出的購股權公允價值為33,452,580港元(相當於約人民幣26,441,000元)或每份5.5754港元(相當於每份約人民幣4.4068元)，其中本集團於本期間確認購股權開支2,127,425港元(相當於約人民幣1,682,000元)。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

22. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the Period as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.77
Volatility (%)	56.77
Risk-free interest rate (%)	1.62
Weighted average share price (HK\$ per share)	5.5754

At the end of the Period, the Company had 24,464,000 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 24,464,000 additional ordinary shares of the Company and additional share capital of US\$244,640 (equivalent to approximately HK\$1,897,000) and share premium of approximately HK\$127,925,000 (before issue expenses).

As at the date of approval of the interim condensed financial information, the Company had 24,464,000 share options outstanding under the Scheme, which represented approximately 3.51% of the Company's shares in issue as at that date.

23. 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.

22. 購股權計劃 (續)

本期間授出的股本結算購股權公允價值乃於授出日期採用二項式模型，經考慮授出購股權的條款及條件。下表列出所使用模型的輸入數據：

股息收益率 (%)	0.77
波動率 (%)	56.77
無風險利率 (%)	1.62
加權平均股價 (每股港元)	5.5754

於本期間末，本公司根據該計劃有 24,464,000 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 24,464,000 股本公司普通股及產生額外股本 244,640 美元 (相當於約 1,897,000 港元) 及股份溢價約 127,925,000 港元 (於扣除發行開支前)。

於中期簡明財務資料獲批准日期，本公司根據該計劃有 24,464,000 份尚未行使購股權，相當於本公司於該日已發行股份約 3.51%。

23. 業務合併

於二零一五年六月二十九日，本集團通過向 Singyes Engineering (M) Sdn. Bhd. (「馬來西亞興業」) 已發行股本中注資 999,998 馬來西亞林吉特 (「林吉特」) 之方式收購馬來西亞興業的 99.99% 股權。由於此次注資，馬來西亞興業的股本由 2 林吉特增加至 1,000,000 林吉特 (相當於約人民幣 1,639,000 元)。

馬來西亞興業從事幕牆的供應及安裝。收購乃為本集團擴大其於馬來西亞供應及安裝幕的市場份額的戰略一部分。收購已使用購買法入賬。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

23. BUSINESS COMBINATION (Continued)

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:

23. 業務合併(續)

本集團已選擇按非控股股東於馬來西亞興業的可辨認資產淨額的比例來計量於馬來西亞興業的非控股權益。

於收購日期馬來西亞興業的可辨認資產及負債的公平值如下：

		Note 附註	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	10	451
Construction contracts	建築合同		13,663
Cash and bank balances	現金及銀行結存		5,172
Trade receivables	應收貿易款項		10,646
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		1,849
Trade payables	應付貿易款項		(5,837)
Tax payable	應付稅項		(489)
Other payables and accruals	其他應付款項及應計款項		(29,950)
Total identifiable net assets at fair value	按公平值計量之可辨認資產淨值總額		(4,495)
Non-controlling interests	非控股權益		-
Goodwill on acquisition	收購產生之商譽		6,134
Satisfied by cash	以現金支付		1,639

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

23. BUSINESS COMBINATION (Continued)

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

		RMB'000 人民幣千元
Cash consideration	現金代價	(1,639)
Cash and bank balances acquired	已收購現金及銀行結存	5,172
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動的現金流之現金及現金等價物流入淨額	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.

24. CONTINGENT LIABILITIES

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

23. 業務合併 (續)

就收購一間附屬公司的現金流分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(1,639)
Cash and bank balances acquired	已收購現金及銀行結存	5,172
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動的現金流之現金及現金等價物流入淨額	3,533

所產生的商譽釐定為人民幣6,134,000元及歸因於加強本集團的競爭力、擴大其於馬來西亞供應及安裝幕牆的市場份額。

24. 或然負債

於報告期末，本集團並無重大或然負債。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

25. 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:

25. 經營租賃安排 – 本集團作為承租人

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

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	1,226	1,235
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	48	461
		1,274	1,696

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

26. COMMITMENTS

In addition to the operating lease commitments detailed in note 25 above, the Group had the following capital commitments at the end of the reporting period:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Buildings	樓宇	310,229	847,466
Machinery	機械設備	8,820	5,033
		319,049	852,499

27. 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:

- the Group's bank and other loans of RMB381,000,000 were guaranteed by Mr. Liu Hongwei;
- the Group's bank and other loans of RMB107,250,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli;
- the Group's bank loans of RMB30,000,000 were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen;

26. 承擔

除上文附註25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：

27. 關連方交易

(a) 關連方交易

於二零一五年六月三十日，本集團關連方無償提供之銀行及其他貸款擔保如下：

- 本集團之銀行及其他貸款人民幣381,000,000元由劉紅維先生擔保；
- 本集團之銀行及其他貸款人民幣107,250,000元由劉紅維先生及孫金禮先生共同擔保；
- 本集團之銀行貸款人民幣30,000,000元由劉紅維先生及謝文先生共同擔保；

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (Continued)

- (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

27. 關連方交易(續)

(a) 關連方交易(續)

- (iv) 本集團之銀行貸款人民幣100,000,000元由劉紅維先生、孫金禮先生及謝文先生共同擔保；
- (v) 本集團之銀行貸款27,436,000港元由劉紅維先生及孫金禮先生共同擔保。

(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	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 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	6,017	4,409
Pension scheme contributions	退休金計劃供款	174	70
		6,191	4,479

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

28. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

	Notes 附註	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Carrying amount of assets that continued to be recognised:	繼續確認的資產賬面值：		
Discounted Bills	(a) 貼現票據	170,520	186,300
Endorsed Bills	(b) 背書票據	21,090	34,849
		191,610	221,149

(a) Discounted Bills

At 30 June 2015, the Group discounted certain bills receivable (the "Discounted Bills") with a total carrying amount of RMB170,520,000 to certain local banks in the PRC (31 December 2014: RMB186,300,000). The Discounted Bills have a maturity from one to six months at 30 June 2015. In accordance with the law of Negotiable Instruments in the PRC, the holders of the Discounted Bills have a right of resource against the Group if the PRC banks default. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Discounted Bills, and accordingly, it continued to recognise the carrying amounts of the Discounted Bills and the respective bank loans (the carrying amounts of the Discounted Bills deducting the discount interest). Subsequent to the discounting, the Group did not retain any rights on the use of the Discounted Bills, including sale, transfer or pledge of the Discounted Bills to any other third parties. The aggregate carrying amount of the bank loans recognised due to the Discounted Bills was RMB168,305,000 as at 30 June 2015.

28. 金融資產轉讓

未完全終止確認的已轉讓金融資產

	Notes 附註	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Carrying amount of assets that continued to be recognised:	繼續確認的資產賬面值：		
Discounted Bills	(a) 貼現票據	170,520	186,300
Endorsed Bills	(b) 背書票據	21,090	34,849
		191,610	221,149

(a) 貼現票據

於二零一五年六月三十日，本集團將總賬面值人民幣170,520,000元的若干應收票據（「貼現票據」）貼現予中國若干當地銀行（二零一四年十二月三十一日：人民幣186,300,000元）。於二零一五年六月三十日，貼現票據的到期時間為一至六個月。根據中國票據法，如中國銀行違約，貼現票據持有人有權向本集團追索。董事認為，本集團保留大部分風險及回報（包括貼現票據違約風險），因此繼續確認貼現票據及相關銀行貸款的賬面值（貼現票據的賬面值扣除貼現利息）。貼現後，本集團並無保留使用貼現票據的任何權利，包括向任何其他第三方出售、轉讓或抵押貼現票據。因貼現票據而確認的銀行貸款於二零一五年六月三十日的總賬面值為人民幣168,305,000元。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

28. TRANSFERS OF FINANCIAL ASSETS (continued)

Transferred financial assets that are not derecognised in their entirety (continued)

(b) *Endorsed Bills*

At 30 June 2015, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the “Endorsed Bills”) with a total carrying amount of RMB21,090,000 (31 December 2014: RMB34,849,000) to certain of its suppliers in order to settle the trade and other payables due to those suppliers. The Endorsed Bills had a maturity of one month at 30 June 2015. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Endorsed Bills have a right of recourse against the Group if the PRC banks default. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade and other payables settled by the Endorsed Bills during the year to which the suppliers have recourse was RMB21,090,000 as at 30 June 2015.

28. 金融資產轉讓(續)

未完全終止確認的已轉讓金融資產(續)

(b) *背書票據*

於二零一五年六月三十日，本集團將中國若干當地銀行接受的總賬面值人民幣21,090,000元(二零一四年十二月三十一日：人民幣34,849,000元)的若干應收票據(「背書票據」)背書予若干供應商，以結算應付該等供應商的貿易及其他應付款項。於二零一五年六月三十日，背書票據的到期時間為一個月。根據中國票據法，如中國銀行違約，背書票據持有人有權向本集團追索。董事認為，本集團已保留大部分風險及回報(包括背書票據違約風險)，因此繼續確認背書票據及相關已結算應付貿易款項的全部賬面值。背書後，本集團並無保留使用背書票據的任何權利，包括向任何其他第三方出售、轉讓或抵押背書票據。年內以供應商有追索權的背書票據結算的貿易及其他應付款項於二零一五年六月三十日的總賬面值為人民幣21,090,000元。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

28. TRANSFERS OF FINANCIAL ASSETS (continued)

Transferred financial assets that are derecognised in their entirety

As at 30 June 2015, the Group discounted certain bills receivable accepted by certain reputable banks in the PRC, with a carrying amount in aggregate of RMB315,000,000 (referred to as the “Derecognised Bills”, 31 December 2014: RMB573,714,000). 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 is equal 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 RMB12,157,000 (six months ended 30 June 2014: RMB23,490,000) (note 5) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

28. 金融資產轉讓(續)

已完全終止確認的已轉讓金融資產

於二零一五年六月三十日，本集團終止中國若干知名銀行接受的賬面值共人民幣315,000,000元的應收票據(「終止確認票據」，二零一四年十二月三十一日：人民幣573,714,000元)。於報告期末，終止確認票據的到期時間為一至六個月。根據中國票據法，如中國銀行違約，終止確認票據持有人有權向本集團追索(「持續參與」)。董事認為，本集團已轉讓與終止確認票據有關的絕大部分風險及回報。因此，本集團已終止確認終止確認票據的全部賬面值。本集團持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量面臨的最高損失風險等於其賬面值。董事認為，本集團持續參與終止確認票據的公允價值並不重大。

於本期間內，本集團確認應收貼現票據的利息開支人民幣12,157,000元(截至二零一四年六月三十日止六個月：人民幣23,490,000元)(附註5)。並無因持續參與而於年內或累計確認任何收益或虧損。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values due to short term to maturity, are as follows:

29. 金融工具的公允價值及公允價值等級

本集團金融工具的賬面值及公允價值（因到期時間較短，賬面值與公允價值合理相若者除外）如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Financial liabilities	流動負債				
Derivative financial instruments	衍生金融工具	-	3,042	-	3,042
Convertible bonds	可換股債券	840,440	816,269	922,139	933,986
2017 Senior Notes	二零一七年優先票據	545,508	542,822	539,756	550,323
2018 Senior Notes	二零一八年優先票據	184,141	-	251,570	-
Interest-bearing bank and other loans, non-current portion:	附息銀行及 其他貸款， 非流動部分：				
Bank loans	銀行貸款	761,568	314,602	768,397	316,084
Other loans	其他貸款	60,847	77,077	60,542	76,681
		2,392,504	1,753,812	2,542,404	1,880,116

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估，現金及現金等價物、抵押存款、應收貿易賬款及應收票據、應付貿易賬款及應付票據、計入預付款項、訂金及其他應收款項的金融資產以及計入其他應付款項及應計款項的金融負債的公允價值與其賬面值相若，主要是由於該等工具到期時間較短所致。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair value of the 2019 Convertible Bonds was valued by estimating the value of the whole bond with and without the embedded derivatives using the binomial option pricing model. The model incorporates inputs including market price, discount rates and share price volatility. Value used for significant unobservable input: volatility at 55.09%. If the volatility rate had been 3% higher/lower than management's estimates at 30 June 2015, the fair value of conversion rights would have increased/decreased by RMB7,814,000 and RMB8,115,000 respectively.

The fair values of the 2017 Senior Notes are based on quoted market price (unadjusted) in active markets.

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.

The fair values of the non-current portion of the Group's interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, adjusted by the Group's own non-performance risk where appropriate. Value used for significant unobservable input: discount rate from 1.18% to 9.07% based on individual loan.

29. 金融工具的公允價值及公允價值等級 (續)

金融資產及金融負債的公允價值乃按該工具於自願交易方當前交易(非強迫或清盤銷售)中可交換的金額入賬。

估計公允價值時採用以下方法及假設：

二零一九年可換股債券的公允價值透過使用二項式期權定價模型估計整份債券附帶及不附帶嵌入式衍生工具時的價值而評估。該模型計入市價、貼現率及股價波幅等輸入數據。就重大不可觀察輸入數據使用的數值：波幅55.09%。如於二零一五年六月三十日的波動率較管理層估計高/低3%，則轉換權的公允價值將分別增加/減少人民幣7,814,000元及人民幣8,115,000元。

二零一七年優先票據的公允價值基於活躍市場的市場報價(未經調整)。

二零一八年優先票據的公允價值透過二零一八年優先票據剩餘合同期限以無風險利率貼現合同現金流量加信貸息差及流動性價差而計算。

本集團付息銀行及其他貸款的非即期部分的公允價值乃透過採用具備類似條款、信貸風險及餘下到期時間的工具現時可得利率貼現預期未來現金流，並就本集團的違約風險進行調整(如適用)後計算。重大不可觀察的輸入數據：根據個別貸款的貼現率1.18%至9.07%。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Fair value hierarchy

Liabilities measured at fair value:

As at 30 June 2015

29. 金融工具的公允價值及公允價值等級 (續)

下表列示本集團金融工具的公允價值計量等級：

公允價值等級

按公允價值計量的負債：

於二零一五年六月三十日

		Fair value measurement using 使用下列各項的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Convertible bonds:	可換股債券：				
Conversion rights (note 17)	轉換權(附註17)	-	-	225,563	225,563

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)

As at 31 December 2014

29. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

按公允價值計量的負債：(續)

於二零一四年十二月三十一日

		Fair value measurement using 使用下列各項的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	–	3,042	–	3,042
Convertible bonds:	可換股債券：				
Conversion rights (note 17)	轉換權(附註17)	–	–	227,138	227,138
		–	3,042	227,138	230,180

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於本期間，金融資產及金融負債公允價值計量並無於第1層及第2層之間轉移，亦並無轉入或轉出第3層。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 30 June 2015

29. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

已披露公允價值的負債：

於二零一五年六月三十日

		Fair value measurement using 使用下列各項的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Convertible bonds	可換股債券				
– Liability component (note 17)	– 負債部分 (附註17)	–	–	696,576	696,576
2017 Senior Notes (note 18)	二零一七年 優先票據 (附註18)	539,756	–	–	539,756
2018 Senior Notes (note 18)	二零一八年 優先票據 (附註18)	–	–	251,570	251,570
Interest-bearing bank and other loans, non-current portion	付息銀行及 其他貸款 – 非流動部分	–	–	828,939	828,939
		539,756	–	1,777,085	2,316,841

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

As at 31 December 2014

29. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

已披露公允價值的負債：(續)

於二零一四年十二月三十一日

		Fair value measurement using 使用下列各項的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Convertible bonds – Liability component (note 17)	可換股債券 – 負債部分 (附註17)	–	–	706,848	706,848
2017 Senior Notes (note 18)	二零一七年 優先票據 (附註18)	550,323	–	–	550,323
Interest-bearing bank and other loans, non-current portion	付息銀行及 其他貸款 – 非流動部分	–	–	392,765	392,765
		550,323	–	1,099,613	1,649,936

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

30. 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 from 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.

31. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

32. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 26 August 2015.

30. 報告期後事項

於二零一五年八月十三日，本公司與恒生銀行及香港上海匯豐銀行有限公司（作為授權牽頭安排行及賬簿管理人）以及多間金融機構（作為貸款人）就融資訂立融資協議。融資為美元貸款融資，金額為100,000,000美元（可能根據融資協議之條款增加）。融資可用期為融資協議日期起計3個月。根據美元貸款融資授出或將予授出之貸款將按倫敦銀行同業拆息加年利率3.40厘之利差計息。融資由本公司中國地區以外之主要海外附屬公司及劉紅維先生不可撤銷及無條件地共同及個別擔保。

31. 比較數字

若干比較數字已予重新分類，以與本期間的呈報一致。

32. 批准中期簡明財務資料

中期簡明財務資料於二零一五年八月二十六日獲董事會批准及授權刊發。

