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2016中期報告 Interim Report



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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Li Huizhong
Mr. Cao Zhirong

Independent Non-executive Directors

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

COMPANY SECRETARY

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

AUTHORIZED REPRESENTATIVES

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

LEGAL ADVISOR

Jeffrey Mak Law Firm
1803, 18th Floor,
Hutchison House
10 Haccourt Road, 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

Jeffrey Mak Law Firm
香港夏慤道10號
和記大廈
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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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

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中環添美道1號
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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

註冊辦事處

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31樓3108室

股份過戶登記總處

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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 2016 (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，於截至二零一六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 2015	Granted	Exercised	As at 31 December 2015 and 1 January 2016	Granted	Exercised	As at 30 June 2016
董事	行使價	於二零一五年一月一日	已授出	已行使	於二零一五年十二月三十一日及二零一六年一月一日	已授出	已行使	於二零一六年六月三十日
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 Huihong 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	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		4,740,000	-	-	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 24,414,000 share options outstanding under the Share Option Scheme, which represented approximately 2.93% 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 21 July 2016. As at the date of this Report, the outstanding options included 11,263,214 options with exercising price of HK\$3.56 per share; 7,231,599 options with exercising price of HK\$2.67 and 6,026,332 options with exercising price of HK\$11.65. Please refer to note 23 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24,414,000份尚未行使購股權，相當於本公司於該日已發行股份約2.93%。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二零一六年七月二十一日之公佈予以調整。於本報告日期，尚未行使購股權包括11,263,214份行使價為每股3.56港元之購股權；7,231,599份行使價為每股2.67港元之購股權及6,026,332份行使價為每股11.65港元之購股權。有關授出購股權的詳情，請參閱中期簡明財務資料附註23。

OTHER INFORMATION

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Maximum entitlement of each Eligible Participant

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

Time of exercise of option

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

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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.

No movement in share options during the period.

CONVERTIBLE BONDS

On 8 August 2014, the Company issued 930 units of 5% convertible bonds in the denomination of RMB1,000,000 each due on 8 August 2019 (the "2019 Convertible Bonds") with a nominal value of RMB930,000,000. The Company repurchased 6 units of these convertible bonds during the year ended 31 December 2015. 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。

購股權於本期間並無變動。

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930份每份面值人民幣1,000,000元5%可換股債券(「二零一九年可換股債券」)。本公司截至二零一五年十二月三十一日止年度已購回6份該等可換股債券。於本期間，該等二零一九年可換股債券數目並無變動。

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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. The conversion price was adjusted to HK\$15.69 pursuant to an announcement of the Company dated 21 July 2016.

(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

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、控制權變動及其他價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。根據本公司日期為二零一六年七月二十一日之公佈，轉換價調整為15.69港元。

(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。

(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

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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 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.

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。

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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 2016, 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

於二零一六年六月三十日，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：

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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	248,884,078	35.81%
	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	250,264,078	36.01%
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 248,884,078 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248,884,078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。

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

As at 30 June 2016, 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:

主要股東於股份、相關股份及債券中的權益及短倉

於二零一六年六月三十日，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：

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	248,884,078	35.81%
UOB KayHian Overseas Limited	Long position 長倉	Interest of corporation controlled by you 受閣下控制法團權益	97,458,476	14.02%

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.

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。

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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.

POVERTY ALLEVIATION PROJECT

On 18 January, the solar street light project in Yuexi County donated by Singyes Solar was completed. Singyes Solar launched the solar street lighting project “Singyes Solar into Yuexi County” in 2015, with donations of 118 sets of solar street lights to Dianqian Town, Yuexi County with an aggregate amount of RMB864,000. Prior to 18 January, all street lights have been completed their installation and delivered to use.

On 5 May, the first photovoltaic poverty alleviation project in Hunan Province - 100KW photovoltaic power generation system in Qishan Village, Shaoyang County was built. As a system integrator, Singyes Solar designed and built a “linked pieces of conserved land/divided user gain” model of village photovoltaic power plant. The installation capacity of the project is 100KW and the estimated annual generation capacity was 100,000kWh, helping more than 120 poor households to solve their basic living problems.

On 16 May, the poverty alleviation project of Singyes Solar - 10KW distributed photovoltaic power plant in Xi Mi Cun, Gaoping Xiang, Yongshun County was built. Pursuant to user requirements, the photovoltaic power plant adopts both off-grid/grid-connection control systems. Under normal power supply, the photovoltaic power plant grid-connection system can be self-generated and self-use, and the remaining power transfers to grid; In the absence of power supply, the photovoltaic power plant off-grid system can satisfy the lighting and electricity demand of the villagers of Xi Mi Cun for 12 hours.

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。

扶貧項目

一月十八日，興業太陽能捐贈嶽西縣太陽能路燈項目落成。興業太陽能於二零一五年啟動了「興業太陽能，走進嶽西縣」的太陽能路燈亮化工程，無償向嶽西縣店前鎮捐贈118套、總價值人民幣86.4萬元的太陽能路燈。於一月十八日之前，所有路燈已經全部安裝完畢，竣工並交付使用。

五月五日，湖南省第一個光伏扶貧項目——邵陽縣岐山村100KW光伏發電系統建成。興業太陽能作為系統集成商，設計並建設了「集中連片／分戶收益」模式的村級光伏電站。項目裝機容量為100KW，預計每年發電量為10萬度，能夠解決120多戶貧困人口的基本生活問題。

五月十六日，興業太陽能建設的扶貧項目——永順縣高坪鄉西米村農業大棚10KW分布式光伏電站建成。根據用戶要求，該光伏電站採用離網／並網兩套控制系統。電網正常供電情況下，該光伏電站並網系統可以自發自用，餘電上網；電網停電狀況下，該光伏電站離網系統可以滿足西米村民12小時照明用電。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

TALENT CULTIVATION

On 15 January, the photovoltaic knowledge training of System Engineering Department was successfully held in Jin Ding. Over 50 colleagues from Sales, marketing and other departments of several entity companies attended the training and passed the graduation exam assessment. The highlights of the training included the negotiation process of photovoltaic power plant business and relevant cautions, the knowledge of photovoltaic industry and power generation system, the knowledge of photovoltaic structure, etc. Relying on over ten years of technology engineering experience in photovoltaic industry of the Group, all instructors are top level engineering technical personnel with concrete experience, providing professional training with theories and practices to staff.

On 21 April, China-EU Institute for Clean and Renewable Energy at Huazhong University of Science & Technology came to visit Singyes Solar, with the purpose of exploring strategic cooperation in terms of scientific research and personnel cultivation. Singyes Solar and ICARE will establish a strategic cooperative partnership. In respect of personnel cultivation, ICARE can provide Singyes Solar with on-job postgraduates; both parties will establish personnel cultivation base, mutually becoming personnel training base; exchange senior technical personnel to organize technology seminars and provide special lectures to staff and students, sharing the related outcomes of green building and renewable energy and building integration technology.

On 3-5 June, the first phase training of construction supervisor (construction worker) of project construction 2016 was successfully held. 32 construction supervisors and construction workers of 綠建公司 Guangdong regional project participated in the training. Those 32 participants are all working at the project site with outstanding performance and have the potential of cultivation. 綠建公司 selected them to attend systematic project construction management courses of the Company, the aim of which is to focus on training reserved talent for future project construction management and establishing systematic construction project personnel echelon.

人才培養

一月十五日，系統工程事業部光伏知識培訓在金鼎園區順利舉行，各實體公司的營銷、市場等部門人員共計50余人參加了此次培訓，並通過了結業考試考核。本次培訓內容涉及光伏電站業務洽談流程與相關注意事項、光伏產業及發電系統知識、光伏結構知識等。依託集團在光伏領域十餘年的技術工程經驗，授課講師皆由實力派的一線工程技術人員擔任，為業務人員進行理論與實踐結合的專業化培訓。

四月二十一日，華中科技大學中歐清潔與可再生能源學院蒞臨興業太陽能探討雙方在科學研究、人才培養方面戰略合作事宜。興業太陽能與ICARE將建立戰略合作夥伴關係。在人才培養方面，ICARE可為興業太陽能培養在職研究生；雙方成立人才培養基地，可相互作為人才的實習基地；互派高級技術人才進行技術講座，對員工及學生進行專場授課，分享雙方的綠色建築及可再生能源建築一體化技術相關成果。

六月三日至五日，二零一六年項目工程施工主管(施工員)培訓班第一期順利舉行，綠建公司廣東區域項目的施工主管和施工員32人參加了本期培訓。32名學員均是在項目工地工作表現優異、具有可培養的潛質，此次綠建公司選撥其回公司接受系統的項目工程管理課程學習，將作為公司未來項目工程管理人員後備人才重點培養，系統化建設項目工程人才梯隊。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

COMMUNITY WELFARE PROMOTION

In April, the Zhuhai City Housing Authority held “Livable City and Green Building 2016” professional training courses in City Planning and Design Academy. More than 200 participants from the Housing Authority, each of planning branches, construction bureaus of each district, city energy saving office, city planning academy, city architectural design institute and other units attended the training. They also visited green building technologies and demonstration projects. 羅多, the chief engineer of Singyes Solar, provided a detailed description and interpretation of green building concepts and key technologies, the targets and requirements of green building development plan in Zhuhai City, international livable city construction policies, the situation of green building construction, etc. After the training, the experts and the participants visited the research & development building and the rooftop power station of Singyes Solar, and they highly recognized the green building technologies and scientific research capability of the Group.

公益推廣

四月，珠海市住規建局在市規劃設計院舉辦「二零一六年宜居城市和綠色建築」專業培訓班，來自市住規建局、各規劃分局、各區建設局、市節能辦、市規劃院、市建築設計院等單位的200餘名工作人員參加了培訓，並現場參觀了綠色建築技術和示範項目。興業太陽能總工程師羅多針對綠色建築概念與關鍵技術、珠海市綠色建築發展專項規劃指標要求、國際宜居城市建設政策、綠色建築建設情況等進行了詳細介紹和解讀。培訓結束後，專家和學員們參觀了興業太陽能研發樓、屋頂電站，對我集團的綠色建築技術和科研實力給予了高度評價。

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. 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 recovering, revenue from curtain wall and green building business increased by 26.5%. 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，本集團亦開展了一項名為錫銦氧化物（「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

國內建築行業正在恢復，幕牆和綠色建築業務收入增加26.5%。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 Program, our Solar EPC business recorded a significant growth over the past few years. The National Energy Administration of China (“NEA”) set the target for additional solar installation capacity of 18.1GW in 2016, while the accumulated solar energy installed capacity is over 50GW. In addition, the National Development and Reform Commission (“NDRC”) has uplifted the surcharge levied on electricity bill to end-users from RMB0.015 per kWh to RMB0.019 per kWh in January 2016, representing an increase of approximately 26.7%, the payment efficiency of the electricity tariff could well be improved after the increase of the surcharge. In addition, the Ministry of Finance (“MOF”) issued the Notice on Organization and Declaration of Additional Funding Subsidies Directory for Renewable Energy which started to prepare registering solar power plants that was grid-connected before February 2015 to receive the sixth batch of renewable energy subsidies, the initial registration process has already been completed and the official results will be announced soon.

The favorable policies and strong domestic demand in China could support the long term healthy growth of the solar EPC business of the Group.

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 2016, the Group had around 195.5MW of grid connected solar projects, of which 43.5MW projects are under the Golden Sun or Distributed Power (“DG”) program and the remaining 152MW projects are ground-mounted solar farm.

OVERSEAS BUSINESS OPPORTUNITIES

Revenue outside Mainland China accounted for approximately 6.9% of our total revenue in the Period. The Group has already secured some sizable orders in Hong Kong, Macau and Malaysia, total revenue from overseas market increased from RMB66.6 million for the six months ended 30 June 2015 to RMB189.1 million during the Period, representing an increase of 183.9%, major growth driver were hotel and casino curtain wall projects in Macau.

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。中國國家能源局（「國家能源局」）訂立目標，二零一六年額外太陽能安裝容量達18.1吉瓦，累計太陽能安裝容量超過50吉瓦。此外，國家發展和改革委員會（「國家發改委」）於二零一六年一月提高終端用戶電價徵收附加稅，由每千瓦時人民幣0.015元提高至每千瓦時人民幣0.019元，增幅約26.7%，電價支付效率於附加稅增加後可得到改善。此外，財政部（「財政部」）下發《關於組織申報可再生能源電價附加資金補助目錄的通知》，開始準備為二零一五年二月前併網的太陽能光伏發電站進行註冊，以取得第六批可再生能源補貼，初步註冊程序已經完成，正式結果將於近期公佈。

中國的利好政策及強勁國內需求可支持本集團的太陽能EPC業務長期健康發展。

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

於二零一六年六月三十日，本集團有約195.5兆瓦太陽能項目已竣工，其中43.5兆瓦項目屬於金太陽或分佈式能源（「分佈式能源」）計劃，餘下152兆瓦項目為地面太陽能電站。

海外業務機遇

本期間中國大陸以外的收入佔本集團總收入約6.9%。本集團已於香港、澳門及馬來西亞取得部分大額訂單，海外市場總收入自截至二零一五年六月三十日止六個月的人民幣66,600,000元增加至本期間的人民幣189,100,000元，增加183.9%，主要增長動力為澳門酒店及賭場的幕牆項目。

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	
		2016 二零一六年 RMB million 人民幣百萬元 (unaudited) (未經審核)	2015 二零一五年 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	109.8	192.4
– Commercial and industrial buildings	– 工商樓宇	438.4	326.8
– High-end residential buildings	– 高檔住宅樓	216.5	85.3
		764.7	604.5
Solar EPC	太陽能EPC		
– Public work	– 公共工程	0.9	0.2
– Commercial and industrial buildings	– 工商樓宇	1,262.5	1,033.4
		1,263.4	1,033.6
Construction contracts total	建築合同總計	2,028.1	1,638.1
Sale of goods	貨品銷售		
– conventional materials	– 傳統物料	235.8	49.9
– renewable energy goods	– 可再生能源貨品	386.5	441.1
– new materials	– 新材料	33.1	22.5
		655.4	513.5
Rendering of design and other services	提供設計及其他服務	3.6	5.1
Sale of electricity	電力銷售	31.0	20.9
Tariff adjustment	電價補貼	37.6	23.8
		2,755.7	2,201.4
Tariff adjustment	電價補貼	(37.6)	(23.8)
Revenue	收入總計	2,718.1	2,177.6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin 毛利及毛利率		For the six months ended 30 June 截至六月三十日止六個月			
		2016 二零一六年		2015 二零一五年	
		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	121.4	15.9	96.1	15.9
– Solar EPC	– 太陽能EPC	330.8	26.2	296.4	28.7
		452.2	22.3	392.5	24.0
Sale of goods	貨品銷售				
– conventional materials	– 傳統材料	38.1	16.2	8.5	17.0
– renewable energy goods	– 可再生能源產品	67.3	17.4	97.3	22.1
– new materials	– 新材料	13.5	40.8	6.6	29.3
		118.9	18.1	112.4	21.9
Rendering of design and other services	提供設計及其他服務	3.6	100	5.1	100.0
Sale of electricity, including tariff adjustment	電力銷售， 包括電價補貼	38.2	55.7	22.2	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	612.9	22.2	532.2	24.2

The Group's revenue and tariff adjustment increased by RMB554.3 million or 25.2%, from RMB2,201.4 million in first half 2015 to RMB2,755.7 million in first half 2016. Gross profit (including tariff adjustment) increased by RMB80.7 million, from RMB532.2 million in first half 2015 to RMB612.9 million in first half 2016.

本集團的收入及電價補貼由二零一五上半年的人民幣2,201,400,000元增加人民幣554,300,000元或25.2%至二零一六上半年的人民幣2,755,700,000元。毛利(包括電價補貼)由二零一五上半年的人民幣532,200,000元增加人民幣80,700,000元至二零一六上半年的人民幣612,900,000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 increased by RMB160.2 million or 26.5%. The increase in revenue was because of the recovery of economy in China and the increase in revenue in overseas business. Gross margin remained stable at around 15.9%.

2) Solar EPC

Revenue from Solar EPC increased by RMB229.8 million or 22.2%, gross margin for Solar EPC remains strong at 26.2% (six months ended 30 June 2015: 28.7%).

The Group completed approximately 170MW of solar EPC projects in first half 2016, gross profit margin remains strong at 26.2% (six months ended 30 June 2015: 28.7%). The Group had secured several sizable Solar EPC projects in Southern part of China and we are positive on the outlook of the solar EPC business in second half 2016.

3) Sale of goods

- (i) Sale of conventional materials increased by RMB185.9 million or 372.5%. The increase in conventional materials sale was because of the strong demand in domestic and the overseas market.
- (ii) Sale of renewable energy goods dropped by RMB54.6 million or 12.4%. During the period, the Group spent relatively more resources in the solar EPC areas and therefore solar material sale dropped by 12.4%.

1) 幕牆及綠色建築

本集團幕牆及綠色建築業務的收入增加人民幣160,200,000元或26.5%。收入增加是由於中國經濟恢復及海外業務收入增加。毛利率穩定維持在約15.9%。

2) 太陽能EPC

太陽能EPC的收入增加人民幣229,800,000元或22.2%，太陽能EPC的毛利率維持強勁，為26.2%（截至二零一五年六月三十日止六個月：28.7%）。

本集團於二零一六年上半年完成約170兆瓦的太陽能EPC項目，毛利率維持強勁，為26.2%（截至二零一五年六月三十日止六個月：28.7%）。本集團已於中國南部獲得數項大型太陽能EPC項目，我們對二零一六年下半年太陽能EPC業務前景樂觀。

3) 貨品銷售

- (i) 傳統材料銷售額增加人民幣185,900,000元或372.5%。傳統材料銷售增加乃由於國內及海外市場需求強勁。
- (ii) 可再生能源產品銷售額下跌人民幣54,600,000元或12.4%。於本期間，本集團在太陽能EPC領域花費相對較多資源，因此太陽能材料銷售下跌12.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (iii) The Group's New Material business mainly represented different the sale from different products which is processed by Indium Tin Oxide ("ITO") film. ITO film can be processed into touch-screen ITO film and switchable ITO film, while the switchable ITO film can further be processed into smart light-adjusting glass and smart light-projection system. The smart light-adjusting film and its by-products are relatively new to the domestic market in China and the penetration rate is still very slow. Because of the successful marketing strategies implemented by the Group, revenue increased by 47.1% and gross margin became higher at 40.8%
- (iv) Sale of electricity, including tariff adjustment, increased by RMB23.9 million or 53.5%, from RMB44.7 million in first half 2015 to RMB68.6 million in first half 2016. As at the end of June 2016, the Group has approximately 39.7MW of Golden Sun and 3.8MW of DG and approximately 152MW of ground-mounted solar farm in operation.
- (iii) 本集團的新材料業務主要指銷售由銦錫氧化物(「ITO」)導電膜處理的不同產品。ITO導電膜可加工成觸摸屏ITO導電膜及可調節ITO導電膜，而可調節ITO導電膜可進一步加工成智能調光玻璃及智能調光投影系統。智能調光膜及其副產品在國內市場相對較新及其普及率仍然十分緩慢。由於本集團實行成功營銷策略，收入增長47.1%及毛利率升至40.8%。
- (iv) 電力銷售(包括電價補貼)由二零一五上半年的人民幣44,700,000元增加人民幣23,900,000元或53.5%至二零一六上半年的人民幣68,600,000元。截至二零一六年六月止，本集團有約39.7兆瓦金太陽及3.8兆瓦分佈式能源及約152兆瓦地面太陽能發電場正在營運。

Summary of the Group's self-invested solar farms

本集團自行投資的太陽能電站概要

Location	Capacity	Completed 已完成		Pending grid connection 待連接	In-progress	Total
		On-grid				
地點	容量	併網	併網	在建中	總計	
Guangdong province	廣東省	MW兆瓦	42.0	–	108.0	150.0
North-west China	中國西北部	MW兆瓦	110.0	61.5	–	171.5
Hebei province	河北省	MW兆瓦	–	–	20.0	20.0
Golden Sun/DG	金太陽/分佈式能源	MW兆瓦	43.5	12.9	–	56.4
			195.5	74.4	128.0	397.9

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVENUE AND PROFIT CONTRIBUTION FROM DIFFERENT BUSINESS SECTORS:

來自不同業務領域的收入及溢利：

Revenue split (including tariff adjustment)

收入拆分(包括電價補貼)

For the six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年		2015 二零一五年	
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%
Conventional business ¹	傳統業務 ¹	1,004.1	36.4	659.5	30.0
Renewable energy business ²	可再生能源業務 ²	1,718.5	62.4	1,519.4	69.0
New materials	新材料	33.1	1.2	22.5	1.0
		2,755.7	100.0	2,201.4	100.0

Gross Profit split (including tariff adjustment)

溢利拆分(包括電價補貼)

For the six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年		2015 二零一五年	
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%
Conventional business ¹	傳統業務 ¹	163.1	26.6	109.7	20.6
Renewable energy business ²	可再生能源業務 ²	436.3	71.2	415.9	78.2
New materials	新材料	13.5	2.2	6.6	1.2
		612.9	100.0	532.2	100.0

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

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

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 gain on selling the 50MW golden sun solar farms. The increase was mainly because of the gain on selling the 50MW solar farm under golden sun program as announced by the Company on 29 June 2016.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by RMB14.5 million or 32%, the business of the Group is recovering and relatively more selling expenses more incurred for future business development.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by RMB14.8 million or 9%. The increase in administrative expenses was mainly driven by the increase in staff costs.

FINANCE COSTS

The Group's finance costs increased by RMB37.6 million or 25%. The increase was mainly because of the increase in bank borrowings and also because of the newly arranged finance lease during the Period.

INCOME TAX EXPENSE

Income tax expense during the Period included RMB72.8 million of taxation charge and RMB2.8 million of deferred tax charge. For the period ended 30 June 2015, it included RMB63.1 million of taxation charge and RMB2.5 million of deferred tax credit.

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

During the Period, deferred tax charge of RMB2.8 million (six months end 30 June 2015: RMB2.5 million deferred tax credit) was recognised on reversal of tax loss recognised in previous years. 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.

其他收入及收益

其他收入及收益主要為撥回遞延收益及出售50兆瓦金太陽太陽能電站的收益。增加主要由於本公司於二零一六年六月二十九日宣佈出售屬於金太陽計劃的50兆瓦太陽能電站的收益。

銷售及分銷開支

銷售及分銷開支增加人民幣14,500,000元或32%，本集團業務正在復甦，及未來業務發展產生相對較多銷售開支。

行政開支

行政開支增加人民幣14,800,000元或9%。行政開支增加主要由於員工成本增加所致。

融資成本

本集團融資成本增加人民幣37,600,000元或25%。增加主要由於銀行借款增加及由於本期間新安排的融資租賃。

所得稅開支

於本期間，所得稅開支包括稅項支出人民幣72,800,000元及遞延稅項支出人民幣2,800,000元。截至二零一五年六月三十日止期間內，所得稅開支包括稅項支出人民幣63,100,000元及遞延稅項收益人民幣2,500,000元。

稅項支出指中國大陸及澳門附屬公司的所得稅撥備。

於本期間，遞延稅項支出人民幣2,800,000元（截至二零一五年六月三十日止六個月：遞延稅項收益人民幣2,500,000元）乃就於過往年度確認的稅項虧損撥回而確認。本集團於本期間及二零一五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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HEALTHY CURRENT RATIO

The current ratio being current assets over current liabilities, was 2.04 as at 30 June 2016 (31 December 2015: 2.21).

穩健的流動比率

於二零一六年六月三十日，流動比率（即流動資產除以流動負債的比率）為2.04（二零一五年十二月三十一日：2.21）。

TRADE AND BILLS RECEIVABLES/TRADE AND BILLS PAYABLES TURNOVER DAYS

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

Turnover days	周轉日	30 June 2016 二零一六年 六月三十日 (unaudited) (未經審核) Days 日	31 December 2015 二零一五年 十二月三十一日 Days 日
Trade and bills receivables	應收貿易款項及應收票據	174	192
Trade and bills payables	應付貿易款項及應付票據	104	119

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 2016 was 174 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 104 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.

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。於二零一六年六月三十日，應收貿易款項及應收票據周轉日為174日。應付貿易款項及應付票據周轉日為104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。

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's strategy is to maintain the gearing ratio at a healthy level in order to support the growth of our business. The Group's gearing ratio, represented by consolidated net borrowings (total of bank and other loans, bank advances for discounted bills, convertible bonds and senior notes minus cash and cash equivalents and pledged bank deposits) to total equity, at 30 June 2016 was 68.8% (31 December 2015: 75.3%).

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 RMB392.8 million for the Period (six months ended 30 June 2015: RMB310.7 million) and were mainly for the construction of self-invested solar system.

DIVIDEND

The Directors of the Company do not recommend any payment of interim dividend (six months ended 30 June 2015: nil).

PROPOSED SPIN-OFF OF CHINA SINGYES NEW MATERIALS HOLDINGS LIMITED

The Company has submitted an application to the Stock Exchange pursuant to Practice Note 15 of the Listing Rules in relation to the proposed spin-off of China Singyes New Materials Holdings Limited ("Singyes New Materials") and has received written confirmation from the Stock Exchange that it may proceed with the proposed spin-off.

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（銀行貸款總額、貼現票據銀行貸款、可換股債券及優先票據減現金及現金等價物及已抵押銀行存款）與權益總額的比率，於二零一六年六月三十日為68.8%（二零一五年十二月三十一日：75.3%）。

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392,800,000元（截至二零一五年六月三十日止六個月：人民幣310,700,000元），主要用作建造自行投資的太陽能系統。

股息

本公司董事不建議派發任何中期股息（截至二零一五年六月三十日止六個月：無）。

建議分拆中國興業新材料控股有限公司

本公司已根據上市規則第15項應用指引向聯交所提交有關建議分拆中國興業新材料控股有限公司（「興業新材料」）的申請，並已收到聯交所書面確認可進行建議分拆。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The proposed spin-off involves the spin-off by the Company and the separate listing of the Singyes New Materials on the Growth Enterprise Market of the Stock Exchange. Singyes New Materials is currently a 90.09%-owned subsidiary of the Company. Singyes New Materials and its subsidiaries are principally engaged in the production and sales of Indium Tin Oxides (ITO) film, and the research and development, production and sales of polymer dispersed liquid crystal film (Smart Film), electronically switchable glass (Smart Light-adjusting Glass), and smart light-adjusting projection systems (collectively "New Material" business).

The proposed spin-off is subject to, among other things, the final decisions of the Board and of the board of directors of Singyes New Materials and the Stock Exchange's listing approval being obtained. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the proposed spin-off will take place or, if it does, when it will take place. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

HUMAN RESOURCES

As at 30 June 2016, the Group had about 2,700 employees. Employee salary and other benefit expenses increased to approximately RMB146.0 million in the first half year of 2016 from approximately RMB133.7 million in the first half of 2015, which represented an increase of 9.2%. The increase was mainly driven by a increase of equity-settled share options expense of RMB5.5 million. 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.

建議分拆涉及興業新材料自本公司分拆及於聯交所創業板獨立上市。興業新材料目前為本公司擁有90.09%權益的附屬公司。興業新材料及其附屬公司主要從事生產及銷售銦錫氧化物(ITO)導電膜,以及研發、生產及銷售聚合物分散液晶膜(智能薄膜)、電控智能調光玻璃(智能調光玻璃),及智能光調節投影系統(統稱「新材料」業務)。

建議分拆須待(其中包括)董事會及興業新材料董事會的最終決定以及取得聯交所上市批准。因此,股東及本公司有意投資者務請注意,概無保證建議分拆將進行或(倘落實)何時進行。股東及本公司有意投資者於買賣或投資本公司證券時務請審慎行事。

人力資源

於二零一六年六月三十日,本集團約有2,700名僱員。僱員工資及其他福利開支由二零一五年上半年約人民幣133,700,000元增至二零一六年上半年約人民幣146,000,000元,增幅為9.2%。增加主要由股本結算購股權開支增加人民幣5,500,000元帶動。本集團的薪酬政策乃按個別僱員表現制定,並每年定期予以檢討。除公積金計劃(根據適用於香港僱員的強制性公積金計劃的條款)或國家管理退休金計劃(適用於中國大陸僱員)及醫療保險外,亦會評估個別僱員表現而向僱員授出酌情花紅。

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料審閱報告



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

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

INTRODUCTION

We have reviewed the interim condensed financial information set out on pages 32 to 108, which comprises the interim consolidated statement of financial position of China Singyes Solar Technologies Holdings Limited (the "Company") and its subsidiaries as at 30 June 2016, and the 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32至108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（「貴公司」）及其附屬公司於二零一六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上或承擔任何責任。

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently 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

30 August 2016

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

二零一六年八月三十日

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 2016 截至二零一六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	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	3	2,718,138	2,177,618
Cost of sales	銷售成本		(2,142,772)	(1,669,225)
Gross profit	毛利		575,366	508,393
Tariff adjustment	電價補貼	3	37,561	23,817
Other income and gains	其他收入及收益	4	191,104	113,544
Selling and distribution expenses	銷售及分銷開支		(60,163)	(45,709)
Administrative expenses	行政開支		(172,899)	(158,128)
Other expenses	其他開支		(6,221)	(7,506)
Finance costs	融資成本	5	(189,903)	(152,284)
Share of losses of associates	分佔聯營公司虧損		(17,019)	-
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公平值收益	18(b)	43,313	1,575
PROFIT BEFORE TAX	除稅前溢利	6	401,139	283,702
Income tax expense	所得稅開支	7	(75,595)	(60,582)
PROFIT FOR THE PERIOD	本期間溢利		325,544	223,120
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		(29,901)	3,276
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		295,643	226,396
Profit attributable to:	以下人士應佔溢利:			
Owners of the Company	本公司擁有人		315,698	223,175
Non-controlling interests	非控股權益		9,846	(55)
			325,544	223,120
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		285,797	226,451
Non-controlling interests	非控股權益		9,846	(55)
			295,643	226,396
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	RMB0.454 人民幣0.454元	RMB0.321 人民幣0.321元
Diluted	攤薄	9	RMB0.432 人民幣0.432元	RMB0.346 人民幣0.346元

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2016 二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	3,879,427	3,835,238
Prepaid land lease payments	預付土地租賃款項	10	95,010	96,136
Intangible assets	無形資產	10	3,362	3,486
Payments in advance	預付款項		49,445	30,137
Investments in associates	於聯營公司投資		(21,763)	(4,744)
Deferred tax assets	遞延稅項資產	21	31,281	34,107
Available-for-sale investments	可供出售投資	11	74,319	51,000
Total non-current assets	非流動資產總值		4,111,081	4,045,360
CURRENT ASSETS	流動資產			
Inventories	存貨		202,481	93,171
Construction contracts	建築合同	12	607,781	927,498
Trade and bills receivables	應收貿易款項及應收票據	13	2,986,461	2,292,195
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	14	820,562	652,390
Pledged deposits	抵押存款		467,486	376,055
Cash and cash equivalents	現金及現金等價物		1,239,350	1,265,303
Total current assets	流動資產總值		6,324,121	5,606,612
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及應付票據	15	1,537,296	903,503
Other payables and accruals	其他應付款項及應計款項		358,137	331,289
Derivative financial instruments	衍生金融工具	16	2,171	-
Bank advances for discounted bills	貼現票據之銀行貸款	28(a)	81,975	251,699
Interest-bearing bank and other loans	付息銀行及其他貸款	17	1,063,873	1,040,777
Tax payable	應付所得稅		34,991	12,747
Dividend payable	應付股息	8	17,469	-
Total current liabilities	流動負債總額		3,095,912	2,540,015
NET CURRENT ASSETS	流動資產淨值		3,228,209	3,066,597
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		7,339,290	7,111,957

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2016 二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	18	691,237	697,569
Senior notes	優先票據	19	755,470	746,692
Interest-bearing bank and other loans	付息銀行及其他貸款	17	1,727,328	1,541,906
Deferred tax liabilities	遞延稅項負債	21	86,860	86,860
Deferred income	遞延收益	20	278,643	537,807
Total non-current liabilities	非流動負債總額		3,539,538	3,610,834
Net assets	資產淨值		3,799,752	3,501,123
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	22	46,443	46,443
Reserves	儲備		3,660,345	3,378,179
			3,706,788	3,424,622
Non-controlling interests	非控股權益		92,964	76,501
Total equity	權益總額		3,799,752	3,501,123

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 2016 截至二零一六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
		已發行股本	股份溢價賬*	繳入盈餘*	法定儲備基金*	公司擴展金*	購股權儲備*	安全基金盈餘儲備	匯兌波動儲備*	保留溢利*	收購非控股權益產生之差異*	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	於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	設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	已宣派二零一四年末期股息	-	-	(49,423)	-	-	-	-	-	-	-	(49,423)	-	(49,423)
At 30 June 2015 (unaudited)	於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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期綜合權益變動表

For the six months ended 30 June 2016 截至二零一六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*	Available-for-sale investment revaluation reserve*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Difference arising from change of non-controlling interests*	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬*	撥入盈餘*	可供出售投資重估儲備*	法定儲備基金*	公司擴展金*	購股權儲備*	基金盈餘儲備*	匯兌波動儲備*	保留溢利*	權益產生之差異*	總計	收購非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 22)													
		(附註 22)													
At 1 January 2016	於二零一六年一月一日	46,443	580,564	21,057	(5,228)	181,380	81,428	34,055	-	(54,291)	2,509,731	29,483	3,424,622	76,501	3,501,123
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	315,698	-	315,698	9,846	325,544
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	-	-	-	-	-	-	-	-	(29,901)	-	-	(29,901)	-	(29,901)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	-	(29,901)	315,698	-	285,797	9,846	295,643
Equity-settled share option arrangements (note 23)	股本結算之購股權開支(附註23)	-	-	-	-	-	-	7,568	-	-	-	-	7,568	-	7,568
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	-	6,270	6,270	6,617	12,887
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	34,831	-	(34,831)	-	-	-	-
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	(34,831)	-	34,831	-	-	-	-
Final 2015 dividend declared	已宣派二零一五年末期股息	-	-	(17,469)	-	-	-	-	-	-	-	-	(17,469)	-	(17,469)
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	46,443	580,564	3,588	(5,228)	181,380	81,428	41,623	-	(84,192)	2,825,429	35,753	3,706,788	92,964	3,799,752

* These reserve accounts comprise the consolidated reserves of RMB3,660,345,000 (31 December 2015: RMB3,378,179,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內之綜合儲備人民幣3,660,345,000元(二零一五年十二月三十一日:人民幣3,378,179,000元)。

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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		401,139
Adjustments for:	就以下項目作出調整：		283,702
Depreciation	折舊	10	75,565
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷		62,327
Amortisation of intangible assets	無形資產攤銷	10	1,126
(Reversal of)/impairment loss on trade receivables	應收貿易款項 (撥回)/減值虧損	10	449
Share of losses of associates	分佔聯營公司虧損	6	1,227
Transaction costs related to listing shares of a subsidiary	附屬公司股份上市相關交易成本		17,019
Gains on settlement of derivative financial instruments	結算衍生金融工具的收益	6	7,219
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公平值收益		–
Equity-settled share option expense	股本結算之購股權開支	23	(43,313)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	4	7,568
Unrealised foreign exchange gains, net	未變現匯兌收益淨額		(144,768)
Interest income	利息收入	4	(8,365)
Deferred income released to profit or loss	撥至損益的遞延收入	20	(14,358)
Finance costs	融資成本	5	(12,657)
			189,903
			477,754
Increase in inventories	存貨增加		394,294
Decrease/(increase) in construction contracts	建築合同減少/(增加)		(109,310)
Decrease/(increase) in trade and bills receivables	應收貿易款項及應收票據減少/(增加)		319,717
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)		(685,403)
Increase/(decrease) in trade and bills payables	應付貿易款項及應付票據增加/(減少)		389,770
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)		(48,389)
Income tax paid	已付所得稅		32,975
			633,793
			(16,571)
			38,003
			(50,525)
Net cash flows from/(used in) operating activities	經營活動產生/(所用)的現金流量淨額		521,066
			(25,729)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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)
		(400,253)	
Purchase of intangible assets	購買無形資產		(145)
		(321)	
Purchase of available-for-sale investments	購買可供出售投資		–
		(22,643)	
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	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 items of property, plant and equipment	出售物業、廠房及設備項目 之所得款項		63,000
		83,602	
Settlement of derivative financial instruments	結算衍生金融工具		6,918
		–	
Receipt from maturity of pledged deposits	抵押存款到期時所得款項		774,146
		520,989	
Placement of pledged deposits	存入抵押存款		(764,443)
		(612,420)	
Interest received	已收利息		11,023
		4,268	
Receipt of government grants related to assets	已收與資產有關的政府補助	20	172,700
		888	
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
		(425,890)	
Net cash flows before financing activities	未計融資活動前的 現金流量淨額		76,782
		95,176	

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2016 截至二零一六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

		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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
Payment of transaction costs related to listing shares of a subsidiary	支付附屬公司股份上市 相關交易成本	(6,694)	–
Proceeds from bank and other loans	銀行及其他貸款所得款項	950,700	977,601
Repayment of bank and other loans	銀行及其他貸款之償還	(779,129)	(764,652)
Proceeds from bank advances for discounted bills	貼現票據銀行貸款所得款項	81,975	168,305
Repayment of bank advances for discounted bills	貼現票據之銀行貸款之償還	(251,699)	(184,378)
Payment of other financing costs	支付其他融資成本	(6,400)	(4,439)
Settlement of derivative financial instruments	結算衍生金融工具	(2,329)	–
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股 股東的出資	12,887	–
Interest paid	已付利息	(122,879)	(111,377)
Net cash flows from/(used in) financing activities	融資活動產生/(所用)的 現金流量淨額	(123,568)	265,926
NET DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少/(增加)淨額	(28,392)	342,708
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	1,265,303	901,417
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	2,439	(138)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	1,239,350	1,243,987
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	1,239,350	1,243,987

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION

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

During the six months ended 30 June 2016 (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 International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*.

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2015.

1. 公司及集團資料

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

截至二零一六年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆及光伏建築一體化系統設計、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維爾京群島註冊成立之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(「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規定須列入年度財務報表的資料及披露，並且應與本集團截至二零一五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 2016 截至二零一六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 2015, except for the adoption of the following 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 2016.

Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to IAS 1	<i>Disclosure Initiative</i>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs

The adoption of these amendments has had no significant financial effect on the financial position or performance of the Group.

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二零一五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，惟採納以下國際會計準則理事會頒佈的於二零一六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。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號修訂	投資實體：應用合併豁免
國際財務報告準則第11號修訂	收購共同經營權益的會計處理
國際會計準則第1號修訂	披露措施
國際會計準則第16號及國際會計準則第38號修訂	可接納的折舊及攤銷方法的澄清
國際會計準則第16號及國際會計準則第41號修訂	農業：生產性作物
國際會計準則第27號修訂	獨立財務報表中的權益法
二零一二年至二零一四年周期的年度改進	多項國際財務報告準則的修訂

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。

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3. OPERATING SEGMENT INFORMATION AND REVENUE

Revenue represents an appropriate proportion of contract revenue of construction contracts; net of 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 construction and installation of curtain wall (including solar power products), as well as operation and management of solar photovoltaic power station, 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.

3. 營運分部資料及收入

收入指建築合同適當比例的合同收入；扣除政府附加稅及已售貨品及電力的發票價值，扣除增值稅及政府附加稅。

本集團於本期間的收入及溢利貢獻主要來自建築及安裝幕牆（包括太陽能產品）以及營運及管理太陽能光伏電站，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。

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中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

3. OPERATING SEGMENT INFORMATION AND REVENUE (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 during the Period:

3. 營運分部資料及收入 (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：

		For the six months ended 30 June 截至六月三十日止六個月			
		2016 二零一六年		2015 二零一五年	
		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	2,028,089	74.6	1,638,058	75.2
Sale of goods	貨品銷售	655,417	24.1	513,506	23.6
Rendering of design services	提供設計服務	3,645	0.1	5,140	0.2
Sale of electricity	電力銷售	30,987	1.2	20,914	1.0
Revenue	收入	2,718,138	100.0	2,177,618	100.0
Tariff adjustment*	電價補貼*	37,561		23,817	

* 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。

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中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Geographical information

(a) Revenue from external customers

		For the six months ended 30 June 截至六月三十日止六個月			
		2016 二零一六年		2015 二零一五年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Domestic - Mainland China*	國內 – 中國大陸*	2,529,080	93.1	2,111,023	96.9
Malaysia	馬來西亞	50,907	1.9	–	–
Macau	澳門	107,161	3.9	38,498	1.8
Hong Kong	香港	30,990	1.1	28,097	1.3
		2,718,138	100.0	2,177,618	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.

3. 營運分部資料及收入(續)

地區資料

(a) 來自外部客戶的收入

* 本集團主要營運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 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
		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	4,003,319	99.4	3,941,838	99.4
Hong Kong	香港	23,559	0.6	22,770	0.6
Others	其他	366	–	389	–
		4,027,244	100.0	3,964,997	100.0

The non-current asset information above is based on the locations of the assets and excludes investments in associates, deferred tax assets and available-for-sale investments.

上述非流動資產資料乃按資產所在地區劃分，並且不包括於聯營公司投資、遞延稅項資產及可供出售投資。

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中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

3. OPERATING SEGMENT INFORMATION AND REVENUE (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

* Less than 10%

3. 營運分部資料及收入 (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

		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶 A	359,857	439,450
Customer B	客戶 B	*	401,350

* 低於10%

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中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred income released to profit or loss (note 20):	撥至損益的遞延收益 (附註20) :		
Over the expected useful lives of the related assets	於相關資產的預期可使用年限期間	12,657	22,909
Receipt of government grants related to disposal of assets in previous years	已收與過往年度出售資產有關的政府補助	–	41,185
Total deferred income released to profit or loss	撥至損益的遞延收益總額	12,657	64,094
Bank interest income	銀行利息收入	4,268	11,023
Interest income on retention money	質保金利息收入	10,090	20,541
Government grants*	政府補助*	5,096	6,854
Gain on disposal of items of property, plant and equipment**	出售物業、廠房及設備項目的收益**	144,768	–
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
Foreign exchange gains, net	外匯收益淨額	12,930	–
Others	其他	1,295	1,072
		191,104	113,544

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

** The gain on disposal of items of property, plant and equipment contained the deferred income released to profit or loss upon disposal of the related assets amounted to approximately RMB247,395,000.

* 概無有關該等補助的未達成條件或或然事項。

** 遞延收益所載出售物業、廠房及設備項目的收益於出售相關資產後撥至損益約人民幣247,395,000元。

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中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六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		
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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		75,920	54,763
Interest on discounted bills receivable	貼現應收票據利息		7,745	12,157
Interest on convertible bonds	可換股債券利息	18	60,018	48,805
Interest on senior notes	優先票據利息	19	35,320	32,120
Loss on settlement of derivative financial instruments	結算衍生金融工具的 虧損		2,329	–
Fair value loss on derivative financial instruments	衍生金融工具的 公平值虧損		2,171	–
Others	其他		6,400	4,439
			189,903	152,284

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For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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	1,575,898	1,251,754
Cost of inventories sold	已售存貨成本	536,487	394,964
Cost of electricity sold	已售電力成本	30,387	22,507
Depreciation	折舊	75,565	62,327
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,126	1,007
Amortisation of intangible assets	無形資產攤銷	449	328
Total depreciation and amortisation	折舊及攤銷總額	77,140	63,662
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (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	134,449	127,741
Pension scheme contributions	退休金計劃供款	3,984	3,948
Equity-settled share option expense	股本結算之購股權開支	7,568	2,038
		146,001	133,727
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	3,422	2,724
Research costs	研發成本	4,543	7,719
Auditors' remuneration	核數師酬金	1,612	1,641
Listing fees expensed of a subsidiary	附屬公司上市費用開支	7,219	-
(Reversal of)/impairment loss on trade receivables	應收貿易款項 (撥回)/減值虧損	1,227	(161)
Losses/(gains) on settlement of derivative financial instruments	結算衍生金融工具的虧損/(收益)	2,329	(9,960)
Fair value loss on derivative financial instruments	衍生金融工具的公平值虧損	2,171	-
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	(144,768)	-
Exchange gains, net	匯兌收益淨額	(12,930)	(325)

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

7. INCOME TAX

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

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

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

Mainland China profits tax has been provided at the respective corporate income tax ("CIT") rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC for the Period.

Macau profits tax has been provided at the applicable CIT rate of 12% as determined in accordance with the Macau income tax rules for the Period.

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

7. 所得稅

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

根據百慕達、薩摩亞及英屬維爾京群島法律法規，本集團無須繳納百慕達、薩摩亞及英屬維爾京群島的任何所得稅。

於本期間本集團並無於香港、馬來西亞、新加坡及尼日利亞產生或賺取任何應課稅溢利，故並無就香港、馬來西亞、新加坡及尼日利亞利得稅計提撥備。

中國大陸所得稅乃基於中國大陸附屬公司適用的有關企業所得稅(「企業所得稅」)稅率，按本期間中國之有關所得稅法規及規例作出撥備。

澳門利得稅根據本期間澳門所得稅規例已按適用企業所得稅稅率12%撥備。

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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Charge for the Period	當期 – 本期間開支		
– Mainland China	– 中國大陸	71,538	63,070
– Macau	– 澳門	1,231	–
Deferred (note 21)	遞延(附註21)	2,826	(2,488)
Total tax charge for the Period	本期間稅項支出總額	75,595	60,582

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8. DIVIDENDS

No interim dividend was proposed by the directors of the Company in respect of the Period (six months ended 30 June 2015: Nil).

The proposed final dividend of HK\$0.03 per ordinary share for the year ended 31 December 2015 amounted to RMB17,469,000 was declared and paid in July 2016.

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 695,060,996 (six months ended 30 June 2015: 696,141,035) 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 weighted average 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

本公司董事不建議派發本期間的中期股息(截至二零一五年六月三十日止六個月：無)。

截至二零一五年十二月三十一日止年度每股普通股3港仙的建議末期股息合計人民幣17,469,000元已宣派，並於二零一六年七月支付。

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695,060,996股(截至二零一五年六月三十日止六個月：696,141,035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加權平均數(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。

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For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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 calculation	計算每股基本盈利的本公司普通股權益持有人應佔溢利	315,698	223,175
Interest on convertible bonds (note 18)	可換股債券利息(附註18)	60,018	48,805
Less: fair value gains on the conversion rights of the convertible bonds (note 18)	減：可換股債券轉換權的公平值收益(附註18)	(43,313)	(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	332,403	270,405

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For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年	2015 二零一五年
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	695,060,996	696,141,035
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	1,346,626	13,241,362
Convertible bonds	可換股債券	72,338,025	72,070,061
		768,745,647	781,452,458

The weighted average number of ordinary shares for the purpose of diluted earnings per share for the six months ended 30 June 2016 has been adjusted for the effect of the rights issue announced in June 2016 and completed on 11 July 2016.

截至二零一六年六月三十日止六個月計算每股攤薄盈利的普通股加權平均數因於二零一六年六月宣佈及於二零一六年七月十一日完成之供股所影響而調整。

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中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六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	Prepaid land lease payments	Intangible assets
			物業、 廠房及設備	預付 土地租賃款項	無形資產
			RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元
		Notes	(Unaudited)	(Unaudited)	(Unaudited)
		附註	(未經審核)	(未經審核)	(未經審核)
Carrying amount	賬面值				
at 1 January 2015	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		451	-	-
Additions	添置		309,668	876	145
Depreciation/amortisation	本期間折舊／攤銷				
charged for the Period		6	(62,327)	(1,007)	(328)
Exchange realignment	匯兌調整		52	-	-
Carrying amount	賬面值				
at 30 June 2015	於二零一五年六月三十日		3,702,915	97,382	1,411
Carrying amount	賬面值				
at 1 January 2016	於二零一六年一月一日		3,835,238	96,136	3,486
Additions	添置		392,826	-	321
Disposal	出售		(273,569)	-	-
Depreciation/amortisation	本期間折舊／攤銷				
charged for the Period		6	(75,565)	(1,126)	(449)
Exchange realignment	匯兌調整		497	-	4
Carrying amount	賬面值				
at 30 June 2016	於二零一六年六月三十日		3,879,427	95,010	3,362

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For the six months ended 30 June 2016 截至二零一六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) As at 30 June 2016, certain of the Group's buildings with a net carrying amount of approximately RMB307,817,000 (31 December 2015: RMB310,073,000) were pledged to secure bank and other loans granted to the Group (note 17).
- (b) As at 30 June 2016, certain of the Group's photovoltaic power stations with a net carrying amount of approximately RMB1,467,624,000 (31 December 2015: RMB1,150,558,000) were pledged to secure bank and other loans granted to the Group (note 17).
- (c) As at 30 June 2016, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB88,575,000 (31 December 2015: RMB89,569,000) were pledged to secure bank loans granted to the Group (note 17).
- (d) At 30 June 2016, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB452,683,000 (31 December 2015: RMB448,842,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained.
- (e) As at 30 June 2016, the rights on the annual return generated from certain photovoltaic power station with a net carrying amount of approximately RMB30,552,000 (31 December 2015: RMB31,200,000) were assigned to an independent third party for twenty years for a loan obtained by the Group (note 17).
- (f) As at 30 June 2016, certain of the Group's buildings were pledged as collateral for the Group's bank loan with a principal of RMB15,000,000. Such bank loan was repaid by the Group in August 2015 and the Group is still in the customary procedure to discharge the buildings mortgage.

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) 於二零一六年六月三十日，本集團賬面淨值約為人民幣307,817,000元(二零一五年十二月三十一日：人民幣310,073,000元)之若干樓宇已抵押作為授予本集團的銀行及其他貸款之擔保(附註17)。
- (b) 於二零一六年六月三十日，本集團賬面淨值約為人民幣1,467,624,000元(二零一五年十二月三十一日：人民幣1,150,558,000元)之若干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17)。
- (c) 於二零一六年六月三十日，本集團賬面淨值約為人民幣88,575,000元(二零一五年十二月三十一日：人民幣89,569,000元)之若干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17)。
- (d) 於二零一六年六月三十日，賬面淨值約為人民幣452,683,000元(二零一五年十二月三十一日：人民幣448,842,000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。
- (e) 於二零一六年六月三十日，若干光伏電站產生的賬面淨值約人民幣30,552,000元(二零一五年十二月三十一日：人民幣31,200,000元)之年度回報權利已就本集團取得之年期為二十年的貸款轉讓予獨立第三方(附註17)。
- (f) 於二零一六年六月三十日，本集團若干樓宇乃抵押作為本集團本金額人民幣15,000,000元銀行貸款之抵押品。該等銀行貸款乃由本公司於二零一五年八月償還及本集團仍按慣例程序免除樓宇抵押。

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11. AVAILABLE-FOR-SALE INVESTMENTS

11. 可供出售投資

			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Unlisted equity investments, at cost:	非上市股本投資，按成本：			
Weihai China Glass Solar Co., Ltd.	威海中玻光電有限公司	(a)	12,869	12,614
Jiuhua New Energy Management Co., Ltd.	九華新能源管理有限公司		380	380
Shanxi Singyes Solar Technology Co., Ltd.	陝西興業太陽能科技 有限公司		7,600	7,600
Zhuhai Xinye Green Energy Technology Co., Ltd.	珠海興業綠色建築科技 有限公司		9,500	9,500
Others	其他		5	5
			30,354	30,099
Debt investments, at fair value:	債權投資，按公平值：			
Life insurance contracts	人壽保險合約	(b)	21,322	20,901
Asset management plans	資產管理計劃	(c)	22,643	-
			43,965	20,901
			74,319	51,000

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

11. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (a) As at 30 June 2016, the equity investments listed above were stated at cost as the Group has no significant influence or control over the entities. The unlisted equity investments represent the Group's investments in enterprises domiciled in Mainland China. They are stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.
- (b) The life insurance contracts at fair value at 30 June 2016 represented the cash surrender value ("CSV") of the two life insurance contracts ("Insurance Contracts") entered into between the Company and an international insurance company in July 2015. The Company is the policyholder and beneficiary of the Insurance Contracts.

The salient terms of the Insurance Contracts are disclosed as follows:

		Contract 1 合約 1	Contract 2 合約 2
Life insured	人壽保險	Liu Hongwei* 劉紅維*	Key management 主要管理層
Sum insured (US\$'000)	保險金額 (千美元)	10,000	5,000
Premium mode	保險費交付方式	Single premium 單期保費	Single premium 單期保費
Single premium (US\$'000)	單期保費 (千美元)	3,077	946
Effective date	生效日期	20 August 2015 二零一五年 八月二十日	14 August 2015 二零一五年 八月十四日

In accordance with the Insurance Contracts, upon giving a written notice, at anytime, the Company has a right to surrender the Insurance Contracts and receive a CSV for each insurance contract as quoted by the insurance company.

* Mr. Liu Hongwei is the chairman and chief executive officer of the Company.

11. 可供出售投資 (續)

附註：

- (a) 於二零一六年六月三十日，上列股本投資乃按成本列賬，因本集團對實體並無重大影響或控制權。非上市股本投資指本集團於中國內地企業的投資。有關投資按成本減去減值列賬，理由是合理公平值估計之範圍重大，董事認為，其公平值無法可靠估量。本集團無意於近期出售有關投資。
- (b) 於二零一六年六月三十日按公平值列賬人壽保險合約指本公司與一間國際保險公司於二零一五年七月訂立兩項人壽保險合約（「保險合約」）的解約金（「解約金」）。本公司為保險合約的投保人及受益人。

保險合約的主要條款披露如下：

根據保險合約，於任何時候發出書面通知，本公司有權退保及按保險公司承保金額就各份保險合約收取解約金。

* 劉紅維先生為本公司主席兼行政總裁。

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11. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

(b) (Continued)

Total single premium sum of approximately US\$4,023,000 (equivalent to approximately RMB26,129,000) has been fully paid by the Company at the inception of each of the Insurance Contracts. During the Period, no further loss in respect of the Insurance Contracts recognised in other comprehensive income (31 December 2015: RMB5,228,000) as the difference between the CSV at 31 December 2015 and at 31 December 2016 is estimated to be zero.

As at 30 June 2016, the Insurance Contracts were pledged to secure bank loans granted to the Group (note 17).

(c) The asset management plans at fair value at 30 June 2016 represented the consideration paid by Hunan Singyes Green Energy Co., Ltd., a subsidiary within the Group, to acquire specific asset management plans issued by GF XINDE Investment Management Co., Ltd. (“廣發信德智勝投資管理有限公司”).

The specific asset management plan is used to provide loans for the construction of a 100 MW photovoltaic power station of Huizhou Yongjing Renewable Energy Technology Co., Ltd. with the interest rate being non-guaranteed. The investment principal is RMB22,643,000 with an estimated annual target return rate of 11%, which will be due in 24 months since the payment of consideration. The fair value of the specific asset management plan has been calculated by discounting the contractual cash flows over the remaining contractual term of the specific asset management plan at the risk free interest rate plus credit spread. As at 30 June 2016, the fair value of the specific asset management plan approximated to their costs.

11. 可供出售投資 (續)

附註：(續)

(b) (續)

單期保費總金額約4,023,000美元(相當於約人民幣26,129,000元)已由本公司按各份保險合約起期悉數支付。於本期間內，概無就保險合約於其他全面收益表確認進一步虧損(二零一五年十二月三十一日：人民幣5,228,000元)，即二零一五年十二月三十一日與二零一六年十二月三十一日解約金之差額估計為零。

於二零一六年六月三十日，保險合約已抵押作為授予本集團之銀行貸款之擔保(附註17)。

(c) 於二零一六年六月三十日按公平值列賬資產管理計劃指本集團附屬公司湖南興業綠色能源股份有限公司已付代價，以收購廣發信德智勝投資管理有限公司發行之特定資產管理計劃。

特定資產管理計劃用於為建造惠州市永景新能源科技有限公司之100兆瓦光伏電站提供貸款，並無保證利率。投資本金為人民幣22,643,000元，估計每年目標回報率為11%，自支付代價起計24個月到期。特定資產管理計劃之公平值通過將合約現金流量按無風險利率加信貸息差於特定資產管理計劃之剩餘合約期限內折現計算。於二零一六年六月三十日，特定資產管理計劃之公平值與其成本相若。

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中期簡明財務資料附註

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12. CONSTRUCTION CONTRACTS

12. 建築合同

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Contract costs incurred plus recognised profits less recognised losses to date	所致合同成本加上已確認溢利減迄今已確認虧損	3,796,835	3,368,845
Less: progress billings	減：按進度結算款項	(3,189,054)	(2,441,347)
		607,781	927,498
Gross amount due from contract customers	應收合同客戶的款項總額	607,781	937,546
Gross amount due to contract customers	應付合同客戶的款項總額	-	(10,048)
		607,781	927,498

13. TRADE AND BILLS RECEIVABLES

13. 應收貿易款項及應收票據

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	3,015,115	2,319,622
Less: impairment	減：減值	(28,654)	(27,427)
		2,986,461	2,292,195

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13. TRADE AND BILLS RECEIVABLES (Continued)

As at 30 June 2016, trade receivables contained retention money receivables of RMB326,858,000 (31 December 2015: RMB273,088,000). 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 180 days.

Sale of materials

For the sale of materials, the Group normally grants a credit period ranging from three to six months to major 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 from the sale of electricity are mainly receivables from the State Grid Corporation of China ("State Grid"). Generally, trade receivables are usually settled within one month from the date of billing.

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

13. 應收貿易款項及應收票據 (續)

於二零一六年六月三十日，應收貿易款項包括應收質保金人民幣326,858,000元(二零一五年十二月三十一日：人民幣273,088,000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180日的信貸期。

材料銷售

就材料銷售而言，本集團一般授予主要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主要為應收自國家電網公司(「國家電網」)款項。一般而言，應收貿易款項一般自結算日期起計一個月內到期。

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。

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13. TRADE AND BILLS RECEIVABLES (Continued)

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

13. 應收貿易款項及應收票據 (續)

於報告期末，按賬單日期及扣除減值計算的應收貿易款項及應收票據賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,394,519	860,566
3 to 6 months	三至六個月	642,435	435,525
6 to 12 months	六至十二個月	438,372	629,739
1 to 2 years	一至兩年	480,871	318,022
2 to 3 years	兩至三年	24,107	42,097
Over 3 years	三年以上	6,157	6,246
		2,986,461	2,292,195

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13. TRADE AND BILLS RECEIVABLES (Continued)

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

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	27,427	2,833
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	1,227	26,771
Amount written-off as uncollectible	不可收回被註銷金額	-	(2,177)
		28,654	27,427

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default interest or principal payment or both and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

13. 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或拖欠利息或本金付款或兩者兼具的客戶有關，且預期僅可收回部份該等應收貿易款項。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。

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13. 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 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	2,149,346	1,554,853
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	519,535	592,732
6 to 12 months past due	逾期六至十二個月	224,011	136,599
Over 12 months past due	逾期十二個月以上	93,569	8,011
		2,986,461	2,292,195

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 further 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.

Included in the Group's trade receivables are amounts due from the Group's associate of RMB143,792,000 (31 December 2015: RMB63,629,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

The Group has pledged trade receivables of approximately RMB2,364,000 (31 December 2015: RMB597,000) to secure bank loans granted to the Group (note 17).

13. 應收貿易款項及應收票據 (續)

本集團未視為減值的應收貿易款項及應收票據賬齡分析如下：

	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
未逾期亦未減值的應收款項	2,149,346	1,554,853
已逾期但未減值的應收款項：		
逾期不足六個月	519,535	592,732
逾期六至十二個月	224,011	136,599
逾期十二個月以上	93,569	8,011
	2,986,461	2,292,195

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進一步減值撥備。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。

列入本集團應收貿易款項為應收本集團聯營公司款項人民幣143,792,000元（二零一五年十二月三十一日：人民幣63,629,000元），此為類似提供予本集團主要客戶信貸條款之應付款項。

本集團已抵押約人民幣2,364,000元（二零一五年十二月三十一日：人民幣597,000元）的應收貿易款項作為授予本集團銀行貸款之擔保（附註17）。

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14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、訂金及其他應收款項

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	228,034	165,997
Deposits	訂金	59,857	65,731
Tariff adjustment receivables*	應收電價補貼*	133,834	99,355
Deferred listing fees of a subsidiary	附屬公司遞延上市費用	2,076	-
Other receivables	其他應收款項	401,339	325,885
		825,140	656,968
Less: impairment	減：減值	(4,578)	(4,578)
		820,562	652,390

Included in the Group's prepayments, deposits and other receivables are amounts due from the Group's associates of RMB68,622,000 (31 December 2015: RMB6,210,000).

The Group has pledged tariff adjustment receivables of approximately RMB118,389,000 (31 December 2015: RMB89,396,000) to secure bank loans granted to the Group (note 17).

* The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the State Grid. Tariff adjustment receivables represented the government subsidies on renewable energy for ground projects to be received from the State Grid based on the existing government policies.

列入本集團預付款項、訂金及其他應收款項為應收本集團聯營公司款項人民幣68,622,000元(二零一五年十二月三十一日：人民幣6,210,000元)。

本集團已抵押約人民幣118,389,000元(二零一五年十二月三十一日：人民幣89,396,000元)的電價補貼應收款項作為授予本集團銀行貸款之擔保(附註17)。

* 本集團來自電力銷售的應收電價補貼主要為自國家電網的應收款項。應收電價補貼指根據現行政府政策將向國家電網收取之可再生能源地面項目政府補貼。

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15. 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 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	850,948	365,420
3 to 6 months	三至六個月	532,267	411,341
6 to 12 months	六至十二個月	112,574	88,685
1 to 2 years	一至兩年	16,398	21,114
2 to 3 years	兩至三年	12,934	3,974
Over 3 years	三年以上	12,175	12,969
		1,537,296	903,503

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

As at 30 June 2016, the Group's bills payable were secured by the pledged deposits amounted to RMB447,486,000 (31 December 2015: RMB356,055,000).

15. 應付貿易款項及應付票據

於報告期末，按照發票日期或發行日期（視乎情況而定）計算的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通常於一至六個月內結算。

於二零一六年六月三十日，本集團應付票據以抵押存款人民幣447,486,000元（二零一五年十二月三十一日：人民幣356,055,000元）擔保。

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

16. DERIVATIVE FINANCIAL INSTRUMENTS

16. 衍生金融工具

		Notes 附註	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Cross-currency interest rate swaps at fair value (note 5)	按公平值交叉貨幣利率掉期 (附註5)	a)	2,171	—
Interest rate swap	利率掉期	b)	—	—
			2,171	—

Derivative financial instruments represent fair value losses on cross-currency interest rate swap contracts as at 30 June 2016.

- a) The Group uses cross-currency interest rate swaps to manage its currency and interest risks. On 28 January 2016, the Group entered into cross-currency interest rate swap contracts with the bank, covering a period from 19 February 2016 to 13 August 2018. The cross-currency interest rate swap contracts entitle the Group to receive interest at floating rates on an aggregate notional principal of US\$50 million and to pay interest at fixed rates on an aggregate notional principal of RMB330 million simultaneously. The Group agreed with the bank to swap the interest difference between fixed rate and floating rate, as well as the currency difference between US\$ and RMB, respectively, on the respective deemed notional principal amounts on a three-month basis.
- b) The Group uses interest rate swaps to manage its interest rate risk. On 30 June 2015, the Group entered into interest rate swap contracts with the bank, covering periods from 30 June 2015 to 29 June 2018. The interest rate swap contracts entitle the Group to receive interest at floating rate on an aggregate notional principal of US\$5 million (equivalent to approximately RMB33 million) and to pay interest at fixed rates on the same notional principal amount simultaneously. The Group agreed with the bank to swap the interest difference between fixed rate and floating rate, on the deemed notional principal amounts on a three-month basis. As at 30 June 2016, the fair value of the interest rate swaps was estimated to be zero.

於二零一六年六月三十日，衍生金融工具指交叉貨幣利率掉期合約的公平值虧損。

- a) 本集團利用交叉貨幣利率掉期管理其貨幣及利率風險。於二零一六年一月二十八日，本集團與銀行訂立交叉貨幣利率掉期合約，合約期為二零一六年二月十九日至二零一八年八月十三日。根據交叉貨幣利率掉期合約，本集團有權按浮動利率就名義本金總額50,000,000美元收取利息，同時按固定利率就名義本金總額人民幣330,000,000元支付利息。就該視作名義本金額按三個月基準計算，本集團與銀行協定交換固定利率與按浮動利率的利息差額，以及美元與人民幣的貨幣差額。
- b) 本集團利用利率掉期管理其利率風險。於二零一五年六月三十日，本集團與銀行訂立利率掉期合約，合約期為二零一五年六月三十日至二零一八年六月二十九日。根據利率掉期合約，本集團有權按浮動利率就名義本金總額為5,000,000美元（相當於約人民幣33,000,000元）收取利息，同時按固定利率就該同一名義本金額支付利息。就該視作名義本金額按三個月基準計算，本集團與銀行協定交換固定利率與按浮動利率的利息差額。於二零一六年六月三十日，利率掉期的公平值估計為零。

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17. INTEREST-BEARING BANK AND OTHER LOANS

17. 附息銀行及其他貸款

		30 June 2016 二零一六年六月三十日			31 December 2015 二零一五年十二月三十一日		
		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 按要求	29,143	HIBOR +3~3.5 香港銀行同業拆息 +3~3.5	On demand 按要求	28,051
– Unsecured	– 無抵押	London Interbank Offered Rate (“LIBOR”) +3.25 倫敦銀行同業拆息 +3.25	On demand 按要求	3,312	LIBOR+3.25 倫敦銀行同業拆息 +3.25	On demand 按要求	3,246
Bank loans – secured	銀行貸款 – 有抵押	–	–	–	LIBOR+3.4 倫敦銀行同業拆息 +3.4	On demand 按要求	18,046
		LIBOR +1.5~3.75 倫敦銀行同業拆息 +1.5~3.75	2016-2017	116,726	LIBOR+3.75 倫敦銀行同業拆息 +3.75	2016	12,697
		HIBOR +0.95~4 香港銀行同業拆息 +0.95~4	2016-2017	43,790	HIBOR +0.95~4 香港銀行同業拆息 +0.95~4	2016	30,352
		4.35~6.9	2016-2017	761,000	4.30~7.84	2016	824,700
Bank loans – unsecured	銀行貸款 – 無抵押	–	–	–	LIBOR+2.75 倫敦銀行同業拆息 +2.75	2016	5,309
		–	–	–	5.35	2016	50,000
Other loans – secured	其他貸款 – 有抵押	3.92	2016	15,000	5.04	2016	30,000
– secured ^(a)	– 有抵押 ^(a)	9.41	2016-2017	31,327	9.41	2016	36,770
– secured ^(b)	– 有抵押 ^(b)	9.55	2016-2017	23,192	–	–	–
– secured ^(c)	– 有抵押 ^(c)	5.5	2017	40,000	–	–	–
Other loans – unsecured ^(d)	其他貸款 – 無抵押 ^(d)	9.07	2016-2017	383	9.07	2016	1,606
				1,063,873			1,040,777

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

17. 附息銀行及其他貸款 (續)

		30 June 2016 二零一六年六月三十日			31 December 2015 二零一五年十二月三十一日		
		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	LIBOR+1.5~3.75 倫敦銀行 同業拆息 +1.5~3.75	2017-2022	640,020	HIBOR+0.95 香港銀行 同業拆息 +0.95	2017-2020	3,433
		HIBOR+0.95~4 香港銀行 同業拆息 +0.95~4	2017-2020	282,848	HIBOR+3~4 香港銀行 同業拆息 +3~4	2017-2018	211,199
		5.15~5.88	2017-2019	498,232	5.15~6.67 LIBOR+ 3.4~3.75 倫敦銀行 同業拆息 +3.4~3.75	2017-2029	519,148
						2017-2018	713,993
Other loans	其他貸款						
- secured	- 有抵押	3.92	2017-2019	60,000	-	-	-
- secured ^(a)	- 有抵押 ^(a)	9.41	2017-2018	70,330	9.41	2017-2018	78,810
- secured ^(b)	- 有抵押 ^(b)	9.55	2017-2023	157,973	-	-	-
Other loans	其他貸款						
- unsecured ^(d)	- 無抵押 ^(d)	9.07	2017-2034	17,925	9.07	2017-2034	15,323
				<u>1,727,328</u>			<u>1,541,906</u>
				<u>2,791,201</u>			<u>2,582,683</u>

(a) It represented the other loan borrowed from an independent third party leasing company by Hunan Singyes Solar Technology Co., Ltd. ("Hunan Singyes", a subsidiary within the Group) by way of a photovoltaic power station sale-leaseback arrangement, with the principal of RMB125 million on 9 July 2015, which bears interest at an effective rate of 9.41% per annum with monthly equal installment payment up to the maturity date on 30 June 2018. Hunan Singyes sets its 37.72MW photovoltaic power station as the security to the other loan in substance. In addition, Hunan Singyes made a refundable guarantee deposit of RMB7.8 million with the leasing company.

(a) 其指湖南興業太陽能科技有限公司（「湖南興業」，本集團附屬公司）向獨立第三方租賃公司以光伏電站售後租回安排之方式借貸之其他貸款，於二零一五年七月九日之本金為人民幣125,000,000元，實際利率按年利率9.41%計息，該貸款等分每月分期付款，於二零一八年六月三十日到期。湖南興業實質以其37.72兆瓦光伏電站擔保其他貸款。此外，湖南興業與租賃公司訂立可退還擔保訂金人民幣7,800,000元。

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

- (b) It represented the other loan borrowed from an independent third party leasing company by Yangjiang Singyes Green Energy Technology Co., Ltd. (“Yangjiang Singyes”, a subsidiary within the Group) by way of a photovoltaic power station sale-leaseback arrangement, with the principal of RMB200 million on 26 January 2016, which bears interest at an effective rate of 9.55% per annum with monthly equal installment payment up to the maturity date on 30 January 2023. Yangjiang Singyes sets its 50MW photovoltaic power station as the security to the other loan in substance. In addition, Yangjiang Singyes made a refundable guarantee deposit of RMB10 million with the leasing company.
- (c) It represented the other loan borrowed from an independent third party leasing company by Zhuhai Singyes Renewable Energy Co., Ltd. (“Singyes Renewable Energy”, a subsidiary within the Group) by way of a photovoltaic power station sale-leaseback arrangement, with the principal of RMB40 million on 21 June 2016, which bears interest at an effective rate of 5.5% per annum with monthly equal installment payment up to the maturity date on 1 June 2017. Singyes Renewable Energy sets its 5MW photovoltaic power station as the security to the other loan in substance.
- (d) On 7 November 2014, Singyes Green Investment (HK) Company Limited (“Singyes Green Investment”) entered into a revenue distribution agreement regarding a 5MW photovoltaic power station (the “Relevant Asset”), which is one of the assets held by Hunan Singyes, an indirectly wholly-owned subsidiary of Singyes Green Investment, 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. During the Period, RMB1,002,000 was paid to the counterparty.

17. 附息銀行及其他貸款(續)

- (b) 其指陽江鑫業綠色能源科技有限公司(「陽江鑫業」, 本集團附屬公司)向獨立第三方租賃公司以光伏電站售後租回安排之方式借貸之其他貸款, 於二零一六年一月二十六日之本金為人民幣200,000,000元, 實際利率按年利率9.55%計息, 該貸款等分每月分期付款, 於二零二三年一月三十日到期。陽江鑫業實質以其50兆瓦光伏電站擔保其他貸款。此外, 陽江鑫業與租賃公司訂立可退還擔保訂金人民幣10,000,000元。
- (c) 其指珠海興業新能源有限公司(「興業新能源」, 本集團附屬公司)向獨立第三方租賃公司以光伏電站售後租回安排之方式借貸之其他貸款, 於二零一六年六月二十一日之本金為人民幣40,000,000元, 實際利率按年利率5.5%計息, 該貸款等分每月分期付款, 於二零一七年六月一日到期。興業新能源實質以其5兆瓦光伏電站擔保其他貸款。
- (d) 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持有的資產)訂立一份收入分配協議, 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。於本期間, 人民幣1,002,000元已支付予對手方。

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

17. 附息銀行及其他貸款 (續)

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於下列限期償還之銀行貸款：		
Within one year	一年內	953,971	972,401
In the second year	第二年	663,541	88,472
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	437,016	1,017,953
Beyond five years	五年以上	320,543	341,348
		2,375,071	2,420,174
Other loans repayable:	於下列限期償還之其他貸款：		
Within one year	一年內	109,902	68,376
In the second year	第二年	70,155	33,809
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	174,408	50,689
Beyond five years	五年以上	61,665	9,635
		416,130	162,509
		2,791,201	2,582,683

As at 30 June 2016, except for those bank loans with interest rates linked with the HIBOR and LIBOR which are denominated in HK\$ and US\$, totalling RMB355,781,000, and RMB760,058,000, respectively, all bank and other loans are denominated in RMB.

於二零一六年六月三十日，除利率與香港銀行同業拆息及倫敦銀行同業拆息掛鈎的銀行貸款(分別合共人民幣355,781,000元及人民幣760,058,000元)以港元及美元計值外，所有銀行及其他貸款均以人民幣計值。

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中期簡明財務資料附註

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

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

- (a) mortgages over the Group's buildings with an aggregate carrying amount at the end of the reporting period of approximately RMB307,817,000 (31 December 2015: RMB310,073,000) (note 10);
- (b) mortgages over the Group's photovoltaic power stations and their respective rights on the annual return thereof, which had an aggregate carrying amount at the end of the reporting period of approximately RMB1,467,624,000 (31 December 2015: RMB1,150,558,000) (note 10);
- (c) the rights on the annual return of the Relevant Asset with a net carrying amount of approximately RMB30,552,000 at the end of the reporting period (31 December 2015: RMB31,200,000) (note 10);
- (d) mortgages over the Group's prepaid land lease payments, which had a carrying amount at the end of the reporting period of approximately RMB88,575,000 (31 December 2015: RMB89,569,000) (note 10);
- (e) the pledge of certain of the Group's time deposits amounted to RMB20,000,000 (31 December 2015: RMB20,000,000);
- (f) the pledge of certain of the Group's trade receivables approximately RMB2,364,000 (31 December 2015: RMB597,000) (note 13);

17. 附息銀行及其他貸款(續)

本集團若干銀行及其他貸款由以下各項抵押：

- (a) 本集團樓宇按揭，於報告期末賬面值合計約人民幣307,817,000元(二零一五年十二月三十一日：人民幣310,073,000元)(附註10)；
- (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1,467,624,000元(二零一五年十二月三十一日：人民幣1,150,558,000元)(附註10)；
- (c) 於報告期末賬面值約人民幣30,552,000元的相關資產年度回報權(二零一五年十二月三十一日：人民幣31,200,000元)(附註10)；
- (d) 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88,575,000元(二零一五年十二月三十一日：人民幣89,569,000元)(附註10)；
- (e) 本集團抵押的若干定期存款金額為人民幣20,000,000元(二零一五年十二月三十一日：人民幣20,000,000元)；
- (f) 本集團抵押的應收貿易款項金額為人民幣2,364,000元(二零一五年十二月三十一日：人民幣597,000元)(附註13)；

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

- (g) the pledge of certain of the Group's tariff adjustment receivables approximately RMB118,389,000 (31 December 2015: RMB89,396,000) (note 14);
- (h) the pledge of the Insurance Contracts with fair value of approximately RMB21,322,000 (note 11); and
- (i) the pledge of equity interests in the following subsidiaries within the Group:
 - (i) 92% equity interests in Xinjiang Singyes Renewable Energy Technology Co., Ltd.; and
 - (ii) 92% 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(b)):

- (a) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank and other loans of RMB550,821,000 (31 December 2015: RMB173,000,000);
- (b) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank and other loans of RMB128,000,000 (31 December 2015: RMB118,000,000);
- (c) the Company's directors, Messrs. Liu Hongwei and Xie Wen, have jointly guaranteed the Group's bank loans of RMB128,800,000 (31 December 2015: RMB153,500,000);

17. 附息銀行及其他貸款 (續)

- (g) 本集團抵押的電價補貼應收款項約人民幣118,389,000元(二零一五年十二月三十一日:人民幣89,396,000元)(附註14);
- (h) 抵押公平值約人民幣21,322,000元的保險合約(附註11);及
- (i) 本集團內以下附屬公司的股權抵押:
 - (i) 新疆興業新能源有限公司的92%股權;及
 - (ii) 武威東潤太陽能開發有限公司的92%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(b)):

- (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550,821,000元(二零一五年十二月三十一日:人民幣173,000,000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128,000,000元(二零一五年十二月三十一日:人民幣118,000,000元);
- (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128,800,000元(二零一五年十二月三十一日:人民幣153,500,000元);

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

- (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 2015: RMB100,000,000);
- (e) the Company's directors, Mr. Liu Hongwei and his spouse, Ms. Li Wei, Mr. Sun Jinli and his spouse, Ms. Wang Yanfang, have jointly guaranteed the Group's bank loans of RMB100,000,000 (31 December 2015: RMB100,000,000);
- (f) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$208,702,000 (equivalent to approximately RMB178,371,000) (31 December 2015: HK\$113,705,000, equivalent to approximately RMB95,260,000); and
- (g) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of US\$3,907,000 (equivalent to approximately RMB25,905,000) (31 December 2015: Nil).

17. 附息銀行及其他貸款(續)

- (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(二零一五年十二月三十一日: 人民幣100,000,000元);
- (e) 本公司董事劉紅維先生及其配偶李薇女士、孫金禮先生及其配偶王豔芳女士共同擔保本集團銀行貸款人民幣100,000,000元(二零一五年十二月三十一日: 人民幣100,000,000元);
- (f) 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208,702,000港元(相當於約人民幣178,371,000元)(二零一五年十二月三十一日: 113,705,000港元(相當於約人民幣95,260,000元)); 及
- (g) 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3,907,000美元(相當於約人民幣25,905,000元)(二零一五年十二月三十一日: 無)。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

18. CONVERTIBLE BONDS

18. 可換股債券

			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Convertible bonds, liability component	可換股債券負債部分	(a)	670,998	634,017
Fair value of embedded derivatives	嵌入式衍生工具的公平值	(b)	20,239	63,552
			691,237	697,569

On 8 August 2014, the Company issued 930 units of 5% convertible bonds in the denomination of RMB1,000,000 each due on 8 August 2019 (the "2019 Convertible Bonds") with a nominal value of RMB930,000,000. The Company repurchased 6 units of these convertible bonds during the year ended 31 December 2015.

The conversion price of the 2019 Convertible Bonds was adjusted to HK\$15.69 effective from 24 June 2016 as a result of the determination of entitlements to the rights issue described in note 30.

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.

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930份每份面值人民幣1,000,000元5%可換股債券（「二零一九年可換股債券」）。本公司於截至二零一五年十二月三十一日止年度已購回6份該等可換股債券。

二零一九年可換股債券之轉換價因決定授權供股（如附註30所述）而自二零一六年六月二十四日起調整為15.69港元。

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。

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中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

18. CONVERTIBLE BONDS (Continued)

(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. Amongst others, 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.

18. 可換股債券(續)

(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(可予調整)轉換為本公司普通股。轉換價須於(其中包括)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於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 2016 截至二零一六年六月三十日止六個月

18. 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\$ 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 stock exchange business days 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\$ 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.

18. 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。

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中期簡明財務資料附註

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18. 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 "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.

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.

18. 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。

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

18. CONVERTIBLE BONDS (Continued)

(a) Liability component

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Liability component at 1 January	於一月一日的負債部分	634,017	589,131
Effective interest recognised for the Period (note 5)	期內確認的實際利息(附註5)	60,018	48,805
Interest payable during the Period	期內應付利息	(23,037)	(23,059)
Liability component at 30 June	於六月三十日的負債部分	670,998	614,877

(b) Conversion rights

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value of conversion rights at 1 January	轉換權於一月一日的公平值	63,552	227,138
Less: fair value changes of conversion rights	減：轉換權公平值變動	(43,313)	(1,575)
Fair value of conversion rights at 30 June	轉換權於六月三十日的公平值	20,239	225,563

18. 可換股債券(續)

(a) 負債部分

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Liability component at 1 January	於一月一日的負債部分	634,017	589,131
Effective interest recognised for the Period (note 5)	期內確認的實際利息(附註5)	60,018	48,805
Interest payable during the Period	期內應付利息	(23,037)	(23,059)
Liability component at 30 June	於六月三十日的負債部分	670,998	614,877

(b) 轉換權

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value of conversion rights at 1 January	轉換權於一月一日的公平值	63,552	227,138
Less: fair value changes of conversion rights	減：轉換權公平值變動	(43,313)	(1,575)
Fair value of conversion rights at 30 June	轉換權於六月三十日的公平值	20,239	225,563

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18. CONVERTIBLE BONDS (Continued)

(b) Conversion rights (Continued)

The fair value changes in the conversion rights for the Period is RMB43,313,000 (six months ended 30 June 2015: RMB1,575,000), 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 amounted to RMB60,018,000 (six months ended 30 June 2015: RMB48,805,000), which is calculated by using the effective interest method with an effective interest rate of 17.79% per annum.

18. 可換股債券(續)

(b) 轉換權(續)

本期間轉換權的公平值變動為人民幣43,313,000元(截至二零一五年六月三十日止六個月：人民幣1,575,000元)，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本期間的相關利息開支為人民幣60,018,000元(截至二零一五年六月三十日止六個月：人民幣48,805,000元)，該金額乃使用實際利率法以實際年利率17.79%計算。

19. SENIOR NOTES

19. 優先票據

			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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)	550,992	548,200
2018 Senior Notes	二零一八年優先票據	(b)	204,478	198,492
			755,470	746,692

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19. SENIOR NOTES (Continued)

(a) 2017 Senior Notes

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

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

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

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

19. 優先票據 (續)

(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，已於香港聯交所上市（證券代號：85704）。

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。

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19. SENIOR NOTES (Continued)

(a) 2017 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 2017 Senior Notes with the net cash proceeds of one or more sales of common stock of the Company in one or more equity offerings at a redemption price of 107.875% of the principal amount of the 2017 Senior Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Senior Notes remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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

Not later than 30 days following a Change of Control, the Company will make an offer to purchase all outstanding 2017 Senior Notes ("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.

19. 優先票據(續)

(a) 二零一七年優先票據(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，選擇按等於二零一七年優先票據的本金總額的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。

(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(「控制權變動要約」)，按等於本金總額101%加上截至二零一七年優先票據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。

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

19. SENIOR NOTES (Continued)

(a) 2017 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 9.33% per annum after the adjustment for transaction costs.

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

19. 優先票據 (續)

(a) 二零一七年優先票據 (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9.33%。

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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January	於一月一日的賬面值	548,200	542,822
Effective interest recognised for the Period (note 5)	期內確認的實際利息(附註5)	24,842	24,555
Interest payable during the Period	期內應付利息	(22,050)	(21,869)
Carrying amount at 30 June	於六月三十日的賬面值	550,992	545,508
Fair value of the 2017 Senior Notes *	二零一七年優先票據的公平值 *	496,272	539,756

* The fair values of the 2017 Senior Notes are determined based on the price quoted on the HKSE on 30 June 2016.

* 二零一七年優先票據的公平值乃基於香港聯交所於二零一六年六月三十日的報價釐定。

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19. 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.

19. 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。

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19. 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.

19. 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%加上截至二零一八年優先票據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。

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19. 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:

19. 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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January/ (fair value at date of issuance)	於一月一日的賬面值/ (發行日期的公平值)	198,492	182,492
Effective interest recognised for the Period (note 5)	期內確認的實際利息(附註5)	10,478	7,565
Interest payable during the Period	期內應付利息	(8,056)	(5,916)
Exchange realignment	匯兌調整	3,564	-
Carrying amount at 30 June	於六月三十日的賬面值	204,478	184,141
Fair value of the 2018 Senior Notes *	二零一八年優先票據的公平值 *	213,806	198,392

* 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。

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20. DEFERRED INCOME

Movements in deferred income during the Period are as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Government grants</i>	<i>政府補助</i>		
At 1 January	於一月一日	537,807	439,273
Government grants related to assets received during the Period	期內收取與資產相關的政府補助	888	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)按相關資產預期可使用年期	(12,657)	(22,909)
Upon disposal of the related assets Related to disposal of assets in previous years	出售相關資產時有關往年出售資產	(247,395)	-
		-	(41,185)
At 30 June	於六月三十日	278,643	547,879

Deferred income represents government grants received by the Group in respect of the construction of roof top solar farms under the “Golden Sun Pilot 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.

20. 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「金太陽示範工程」下建設的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。

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21. 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 receivables	Others	Total
		稅項虧損	政府補助	應收質保金折讓	其他	總計
		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
At 1 January 2015	於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
At 1 January 2016	於二零一六年一月一日	2,336	23,606	2,343	5,822	34,107
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)	(2,336)	(553)	(56)	119	(2,826)
At 30 June 2016 (unaudited)	二零一六年六月三十日(未經審核)	-	23,053	2,287	5,941	31,281

The Group has tax losses arising in Hong Kong, Malaysia and Singapore of RMB41,828,000 (31 December 2015: RMB88,208,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB32,267,000 (31 December 2015: RMB46,603,000) that will expire in one to five years for offsetting against future taxable profits of the companies 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.

21. 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、馬來西亞及新加坡產生的稅項虧損人民幣41,828,000元(二零一五年十二月三十一日：人民幣88,208,000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32,267,000元(二零一五年十二月三十一日：人民幣46,603,000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。

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21. DEFERRED TAX (Continued)

Deferred tax liabilities

		Withholding taxes 預扣稅 RMB'000 人民幣千元
At 1 January 2016 and at 30 June 2016 (unaudited)	於二零一六年一月一日及 於二零一六年六月三十日(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 RMB1,173,543,000 as at 30 June 2016 (31 December 2015: RMB848,182,000).

21. 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。於二零一六年六月三十日，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1,173,543,000元(二零一五年十二月三十一日：人民幣848,182,000元)。

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22. SHARE CAPITAL

Shares

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
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：		
695,060,996 (31 December 2015: 695,060,996) ordinary shares of US\$0.01 each	695,060,996 股 (二零一五年 十二月三十一日：695,060,996 股) 每股面值 0.01 美元的普通股	6,951	6,951
Equivalent to RMB'000	折合人民幣千元	46,443	46,443

There was no movement in the Company's issued share capital during the Period.

本公司已發行股本於本期間並無變動。

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23. 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.

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.

23. 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。

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。

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23. SHARE OPTION SCHEME (Continued)

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the HKSE closing price of the Company's shares on the date of offer of the share options; (ii) the average HKSE 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.

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

23. 購股權計劃(續)

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香港聯交所之收市價；(ii)本公司股份於緊接要約日期前五個交易日在香港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。

於本期間，該計劃下尚未行使之購股權如下：

		For the six months ended 30 June 截至六月三十日止六個月			
		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	5.31	24,414	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	於六月三十日	5.31	24,414	5.31	24,464

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23. SHARE OPTION SCHEME (Continued)

The Group recognised a share option expense of HK\$9,000,000 (equivalent to approximately RMB7,568,000) during the Period (six months ended 30 June 2015: HK\$2,578,000, equivalent to approximately RMB2,038,000).

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

For the six months ended 30 June				
Number of options			Exercise price	Exercise period
截至六月三十日止六個月			行使價	行使期
購股權數目			HK\$ per share	
2016	2015		每股港元	
二零一六年	二零一五年			
'000	'000			
千份	千份			
2,772	2,782		3.58	23/01/10-22/07/19
3,321	3,341		3.58	23/07/10-22/07/19
5,121	5,141		3.58	23/07/11-22/07/19
1,440	1,440		2.68	11/10/12-10/10/21
1,440	1,440		2.68	11/10/13-10/10/21
1,440	1,440		2.68	11/10/14-10/10/21
1,440	1,440		2.68	11/10/15-10/10/21
1,440	1,440		2.68	11/10/16-10/10/21
2,000	2,000		11.70	22/5/16-21/5/25
2,000	2,000		11.70	22/5/17-21/5/25
2,000	2,000		11.70	22/5/18-21/5/25
24,414	24,464			

23. 購股權計劃 (續)

本集團於本期間確認購股權開支9,000,000港元(相當於約人民幣7,568,000元)(截至二零一五年六月三十日止六個月:2,578,000港元(相當於約人民幣2,038,000元))。

於報告期末尚未行使購股權之行使價及行使期如下:

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中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

23. SHARE OPTION SCHEME (Continued)

At the end of the reporting period, the Company had 24,414,000 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 24,414,000 additional ordinary shares of the Company and additional share capital of US\$244,140 (equivalent to approximately HK\$1,894,230) and share premium of approximately HK\$127,747,890 (before issue expenses and after the amount to be transferred from share option reserve to share premium upon the exercise of the related share options).

As at the date of approval of the interim condensed financial information, the Company had 24,414,000 share options outstanding under the Scheme, which represented approximately 3.51% of the Company's shares in issue as at that date.

24. CONTINGENT LIABILITIES

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

23. 購股權計劃(續)

於報告期末，本公司根據該計劃有24,414,000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24,414,000股本公司普通股及產生額外股本244,140美元（相等於約1,894,230港元）及股份溢價約127,747,890港元（於扣除發行開支前及於扣除將於相關購股權獲行使時由購股權儲備轉移至股份溢價的金額後）。

於中期簡明財務資料獲批准日期，本公司根據該計劃有24,414,000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%。

24. 或然負債

於報告期末，本集團並無重大或然負債。

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25. OPERATING LEASE ARRANGEMENTS

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 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	696	571
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	-	20
		696	591

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中期簡明財務資料附註

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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:

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：

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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：		
Construction of buildings and photovoltaic power stations	建設樓宇及光伏電站	720,100	250,030
Purchase of machinery	購買機器設備	-	5,318
Capital contributions payable to associates	應付聯營公司注資	45,787	38,962
		765,887	294,310

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中期簡明財務資料附註

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27. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the interim condensed financial information, the Group had the following transactions with related parties during the Period:

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates:	聯營公司：		
Sales of products	銷售產品	235,322	—
Construction contracts	建築合同	65,406	—
		300,728	—
Interest-free advances	免息墊款	12,412	—
Loan*	貸款*	50,000	—

The sales and construction services provided to associates were made according to the published prices and conditions offered to the major customers of the Group.

* Loan to an associate is unsecured, interest-bearing at a fixed rate of 4.75% per annum, which will fall due on 17 June 2018.

27. 關連方交易

- (a) 除中期簡明財務資料其他地方詳述交易外，本期間本集團擁有下列與關連方的交易：

向聯營公司提供之銷售及建築服務，乃以提供予本集團主要客戶之已公佈價格及條件為依據。

* 向聯營公司貸款為無抵押、以固定年利率4.75%計息，及將於二零一八年六月十七日到期。

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中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

As at 30 June 2016, details of bank and other loans guarantees provided by related parties of the Group for nil consideration are as follows:

- (i) the Group's bank and other loans of RMB550,821,000 were guaranteed by Mr. Liu Hongwei;
- (ii) the Group's bank and other loans of RMB128,000,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli;
- (iii) the Group's bank loans of RMB128,800,000 were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen;
- (iv) the Group's bank loans of RMB100,000,000 were guaranteed jointly by Messrs. Liu Hongwei, Sun Jinli and Xie Wen;
- (v) the Group's bank loans of RMB100,000,000 were jointly guaranteed by Mr. Liu Hongwei and his spouse, Ms. Li Wei Mr. Sun Jinli and his spouse; Ms. Wang Yanfang;
- (vi) the Group's bank loans with a principal of HK\$208,702,000 (equivalent to approximately RMB178,371,000) were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli; and
- (vii) the Group's bank loans with a principal of US\$3,907,000 (equivalent to approximately RMB25,905,000) were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli.

27. 關連方交易(續)

(b) 與關連方的其他交易

於二零一六年六月三十日，本集團關連方無償提供之銀行及其他貸款擔保如下：

- (i) 本集團之銀行及其他貸款人民幣550,821,000元由劉紅維先生擔保；
- (ii) 本集團之銀行及其他貸款人民幣128,000,000元由劉紅維先生及孫金禮先生共同擔保；
- (iii) 本集團之銀行貸款人民幣128,800,000元由劉紅維先生及謝文先生共同擔保；
- (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) 本集團之銀行貸款人民幣100,000,000元由劉紅維先生及其配偶李薇女士、孫金禮先生及其配偶王豔芳女士共同擔保；
- (vi) 本集團之銀行貸款208,702,000港元(相當於約人民幣178,371,000元)由劉紅維先生及孫金禮先生共同擔保；及
- (vii) 本集團之銀行貸款3,907,000美元(相當於約人民幣25,905,000元)由劉紅維先生及孫金禮先生共同擔保。

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27. RELATED PARTY TRANSACTIONS (Continued)

27. 關連方交易 (續)

(c) Outstanding balances with related parties

(c) 關連方未償還結餘

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Due from an associate:	應收一間聯營公司：		
Trade receivables	應收貿易款項	143,792	63,629
Other receivables	其他應收款項	68,622	6,210
		212,414	69,839
Due to an associate:	應付一間聯營公司：		
Other payables	其他應付款項	17,258	-

The above balances are unsecured, interest-free. The credit terms granted to an associate are consistent with the terms offered to the major customers of the Group. Other receivables due from an associate have no fixed terms of repayment.

上述結餘為無抵押及免息。授予一間聯營公司信貸期乃與提供予本集團主要客戶之期限一致。其他應收聯營公司款項並無固定還款期限。

(d) Compensation of key management personnel of the Group

(d) 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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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	5,476	6,017
Pension scheme contributions	退休金計劃供款	99	174
		5,575	6,191

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28. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

		Notes 附註	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	貼現票據	(a)	84,000	255,840
Endorsed Bills	背書票據	(b)	10,968	144,189
			94,968	400,029

(a) Discounted Bills

At 30 June 2016, the Group discounted certain bills receivable (the "Discounted Bills") with a total carrying amount of RMB84,000,000 (31 December 2015: RMB255,840,000) to certain local banks in the PRC. The Discounted Bills have a maturity from two to eleven months at 30 June 2016. 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 deduct 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 RMB81,975,000 (31 December 2015: RMB251,699,000) as at 30 June 2016.

28. 金融資產轉讓

未完全終止確認的已轉讓金融資產

(a) 貼現票據

於二零一六年六月三十日，本集團將總賬面值人民幣84,000,000元(二零一五年十二月三十一日：人民幣255,840,000元)的若干應收票據(「貼現票據」)貼現予中國若干當地銀行。於二零一六年六月三十日，貼現票據的到期時間為兩至十一個月。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二零一六年六月三十日的總賬面值為人民幣81,975,000元(二零一五年十二月三十一日：人民幣251,699,000元)。

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28. TRANSFERS OF FINANCIAL ASSETS (Continued)

(b) Endorsed Bills

At 30 June 2016, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the “Endorsed Bills”) with a total carrying amount of RMB10,968,000 (31 December 2015: RMB144,189,000) to certain of its suppliers in order to settle the trade payables due to those suppliers. The Endorsed Bills had a maturity of one to five months at 30 June 2016. 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 RMB10,968,000 as at 30 June 2016 (31 December 2015: RMB144,189,000).

28. 金融資產轉讓 (續)

(b) 背書票據

於二零一六年六月三十日，本集團將中國若干當地銀行接受的總賬面值人民幣10,968,000元(二零一五年十二月三十一日：人民幣144,189,000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。於二零一六年六月三十日，背書票據的到期時間為一至五個月。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二零一六年六月三十日的總賬面值為人民幣10,968,000元(二零一五年十二月三十一日：人民幣144,189,000元)。

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28. TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are derecognised in their entirety

As at 30 June 2016, the Group discounted certain bills receivable accepted by certain reputable banks in the PRC, with a carrying amount in aggregate of RMB198,910,000 (referred to as the “Derecognised Bills”, 31 December 2015: RMB698,403,000). 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 RMB7,745,000 (six months ended 30 June 2015: RMB12,157,000) (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

於二零一六年六月三十日，本集團終止中國若干知名銀行接受的賬面值共人民幣198,910,000元的應收票據(「終止確認票據」，二零一五年十二月三十一日：人民幣698,403,000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平值並不重大。

期內，本集團確認應收貼現票據的利息開支人民幣7,745,000元(截至二零一五年六月三十日止六個月：人民幣12,157,000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 2016 截至二零一六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. 金融工具的公平值及公平值等級

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

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Financial assets	金融資產				
Available-for-sale investments	可供出售投資				
Life insurance contracts	人壽保險合約	21,322	20,901	21,322	20,901
Asset management plan	資產管理計劃	22,643	-	22,643	-
		43,965	20,901	43,965	20,901
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	2,171	-	2,171	-
Convertible bonds	可換股債券	691,237	697,569	764,848	825,070
2017 Senior Notes	二零一七年優先票據	550,992	548,200	499,155	527,045
2018 Senior Notes	二零一八年優先票據	204,478	198,492	213,806	215,815
Interest-bearing bank and other loans, non-current portion:	付息銀行及其他貸款，非流動部分：				
Bank loans	銀行貸款	1,421,100	1,368,963	1,398,480	1,383,138
Other loans	其他貸款	306,228	172,943	282,704	172,943
		3,176,206	2,986,167	3,161,164	3,124,011

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

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.

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 Group has entered into derivative financial instruments, such as interest rate swaps and cross-currency interest rate swaps, with the banks. The fair value of the interest rate swaps and cross-currency interest rate swaps was estimated by the independent professional valuer using the discounted cash flow method and the estimation included some assumptions not supported by observable market rates such as credit risk, discount rate and expected future cash flows. The carrying amounts of interest rate swaps and cross-currency interest rate swaps are the same as their 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 58.38%. If the volatility rate had been 3% higher/lower than management's estimates at 30 June 2016, the fair value of conversion rights would have increased/decreased by RMB1,672,000 and RMB1,525,000, respectively.

29. 金融工具的公平值及公平值等級(續)

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平值與其賬面值相若，主要是由於該等工具到期時間較短所致。

金融資產及金融負債的公平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。

估計公平值時採用以下方法及假設：

本集團已與銀行訂立衍生金融工具，如利率掉期及交叉貨幣利率掉期。利率掉期及交叉貨幣利率掉期的公平值由獨立專業估值師使用貼現現金流法估計，估計包括並無可觀察市場價格或費率支持的部分假設(如信貸風險、貼現率及預期未來現金流量)，因此存在不確定性。利率掉期及交叉貨幣利率掉期的賬面值與其公平值相同。

二零一九年可換股債券的公平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58.38%。如於二零一六年六月三十日的波動率較管理層估計高/低3%，則轉換權的公平值將分別增加/減少人民幣1,672,000元及人民幣1,525,000元。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2016 截至二零一六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 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 1.22% to 9.55% based on individual loan.

The fair values of the available-for-sale investment relating to the life insurance contracts are based on the quoted price in a non-active market obtained from HSBC Life at the end of each reporting period.

The fair values of the available-for-sale investment relating to the specific asset management plan is calculated by discounting the contractual cash flows over the remaining contractual term of the specific asset management plans at the risk free interest rate plus credit spread.

29. 金融工具的公平值及公平值等級(續)

二零一七年優先票據的公平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。

本集團附息銀行及其他貸款的非即期部分的公平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1.22%至9.55%。

有關人壽保險合約可供出售投資的公平值乃根據於各報告期末自滙豐人壽取得的非活躍市場報價計算。

有關特定資產管理計劃之可供出售投資公平值通過將合約現金流量按無風險利率加信貸息差於特定資產管理計劃之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 2016 截至二零一六年六月三十日止六個月

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2016

		Fair value measurement using 使用下列各項的公平值計量			
		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
Available-for-sale investments	可供出售投資				
Life insurance contracts	人壽保險合約	-	21,322	-	21,322
Asset management plan	資產管理計劃	-	-	22,643	22,643
		-	21,322	22,643	43,965

As at 31 December 2015

		Fair value measurement using 使用下列各項的公平值計量			
		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
Available-for-sale investments	可供出售投資				
Life insurance contracts	人壽保險合約	-	20,901	-	20,901

29. 金融工具的公平值及公平值等級(續)

公平值等級

下表列示本集團金融工具的公平值計量等級：

按公平值計量的資產：

於二零一六年六月三十日

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中期簡明財務資料附註

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 30 June 2016

		Fair value measurement using 使用下列各項的公平值計量			
		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	-	2,171	-	2,171
Convertible bonds: Conversion rights (note 18)	可換股債券： 轉換權(附註18)	-	-	20,239	20,239
		-	2,171	20,239	22,410

As at 31 December 2015

		Fair value measurement using 使用下列各項的公平值計量			
		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	-	-	-	-
Convertible bonds: Conversion rights (note 18)	可換股債券： 轉換權(附註18)	-	-	63,552	63,552

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.

29. 金融工具的公平值及公平值等級(續)

公平值等級(續)

按公平值計量的負債：

於二零一六年六月三十日

於二零一五年十二月三十一日

於本期間，金融資產及金融負債公平值計量並無於第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 2016 截至二零一六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 2016

29. 金融工具的公平值及公平值等級(續)

公平值等級(續)

披露公平值的負債：

於二零一六年六月三十日

		Fair value measurement using 使用下列各項的公平值計量			
		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 18)	– 負債部分(附註18)	–	–	744,609	744,609
2017 Senior Notes (note 19)	二零一七年優先票據 (附註19)	499,155	–	–	499,155
2018 Senior Notes (note 19)	二零一八年優先票據 (附註19)	–	–	213,806	213,806
Interest-bearing bank and other loans, non-current portion	付息銀行及其他貸款， 非流動部分	–	–	1,681,184	1,681,184
		499,155	–	2,639,599	3,138,754

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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 2015

29. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

披露公平值的負債：(續)

於二零一五年十二月三十一日

		Fair value measurement using 使用下列各項的公平值計量			
		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 18)	– 負債部分 (附註 18)	–	–	697,569	697,569
2017 Senior Notes (note 19)	二零一七年優先票據 (附註 19)	527,045	–	–	527,045
2018 Senior notes (note 19)	二零一八年優先票據 (附註 19)	–	–	215,815	215,815
Interest-bearing bank and other loans, non-current portion	付息銀行及其他貸款， 非流動部分	–	–	1,556,081	1,556,081
		527,045	–	2,469,465	2,996,510

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

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30. EVENTS AFTER THE REPORTING PERIOD

On 11 July 2016, the Company completed the rights issue on the basis of one right share for every five existing shares held, on a pro rata basis, 139,012,199 rights shares were issued at the subscription price of HK\$2.60 per share. Net proceeds from the rights issue were approximately HK\$354,340,000 (equivalent to approximately RMB304,980,438), after deducting related expenses of approximately HK\$7,030,000 (equivalent to approximately RMB6,102,263).

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 30 August 2016.

30. 報告期後事項

於二零一六年七月十一日，本公司完成按比例每持有五股現有股份獲發一股供股股份之基準以每股供股股份2.60港元之認購價進行139,012,199股供股股份之供股。供股之所得款項淨額約為354,340,000港元（相當於約人民幣304,980,438元），扣除相關開支後約為7,030,000港元（相當於約人民幣6,102,263元）。

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二零一六年八月三十日獲董事會批准及授權刊發。

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

—— 興業太陽能, 引領低碳經濟 ——

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