



2011

中期報告



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

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

Stock Code 股份代號: 750



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Li Huizhong
Mr. Cao Zhirong

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Yu Chon Man (CPA, FCCA)

AUTHORIZED REPRESENTATIVES

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

LEGAL ADVISOR

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

董事會

執行董事

劉紅維先生(主席)
孫金禮先生
謝文先生

非執行董事

李會忠先生
曹志榮先生

獨立非執行董事

王京先生
易永發先生
程金樹先生

公司秘書

余俊敏先生 (CPA, FCCA)

授權代表

劉紅維先生
余俊敏先生 (CPA, FCCA)

審核委員會

易永發先生(主席)
王京先生
程金樹先生

薪酬委員會

程金樹先生(主席)
劉紅維先生
王京先生
易永發先生

提名委員會

劉紅維先生(主席)
謝文先生
王京先生
易永發先生
程金樹先生

法律顧問

歐華律師事務所
香港中環皇后大道中15號
置地廣場公爵大廈17樓

AUDITOR

Ernst & Young
18th Floor
Two International Financial Centre
8 Finance Street
Hong Kong

COMPLIANCE ADVISOR

CMB International Capital Limited
Units 1803-04,
18/F Bank of America Tower
12 Harcourt Road Central
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai Branch
Industrial and Commercial Bank of China Limited,
Zhuhai Branch
Industrial and Commercial Bank of China (Asia) Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

CORPORATE WEBSITE

www.zhsye.com

STOCK CODE

750

核數師

安永會計師事務所
香港
金融街8號
國際金融中心2期
18樓

合規顧問

招銀國際融資有限公司
香港
中環
夏愨道12號
美國銀行中心
18樓1803-04室

主要往來銀行

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港總辦事處及主要經營地點

香港
干諾道中168-200號
信德中心
招商局大廈
31樓3108室

股份過戶登記總處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
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Corporate Governance

企業管治

CORPORATE GOVERNANCE

The board of directors (the "Directors" collectively referred to as the "Board") of China Singyes Solar Technologies Holdings Limited (the "Company") and its subsidiaries, collectively (the "Group"), recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the Code for the six months ended 30 June 2011, 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.

企業管治

中國興業太陽能技術控股有限公司(「本公司」, 及其附屬公司, 統稱「本集團」)董事會(「董事」), 以下統稱「董事會」明白到在本集團管理架構及內部監控程序內引入良好企業管治元素的重要性, 藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則「(上市規則)」附錄十四所載之企業管治常規守則「(守則)」之原則及守則條文。董事認為, 本公司截至二零一一年六月三十日至六個月已採納原則, 並已遵守守則所載所有適用守則條文, 惟如下文所述偏離守則第A.2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之職位必須分開, 不應由同一人擔任。然而, 董事會認為將主席與行政總裁之職位合併將不會導致董事會及本公司管理層之間權利及授權失衡, 此乃由於董事會將定期會晤以考慮影響本集團營運之重大事宜所致。董事會認為, 該結構使本集團具有有力而持續之領導, 有利於制定及執行其策略及決定, 使本集團把握業務機會及有效應對變化。因此, 董事會相信劉紅維先生同時擔任主席兼行政總裁兩重角色對本集團業務前景有利。

Other Information 其他資料

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

As at 30 June 2011, so far as the Directors are aware, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”):

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

於二零一一年六月三十日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))擁有根據上市發行人董事進行證券交易的標準守則(「標準守則」)的股份、相關股份及債券中的權益如下：

Name 姓名	Company/name of associated corporation 本公司 相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation ¹ 受控法團權益 ¹	Long 長倉	196,797,899	37.39%
	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,150,000	0.22%
		Sub-total 小計	long 長倉	197,947,899	37.61%
Mr. Liu Hongwei 劉紅維先生	Zuhai Singyes Green Building Technology Co., Ltd 珠海興業綠色建築 科技有限公司	Beneficial interest 實益權益	Long 長倉	N/A 不適用	21.43%
		Interest of a controlled corporation ³ 受控法團權益 ³	Long 長倉	N/A 不適用	75.0%

Other Information 其他資料

Name 姓名	Company/name of associated corporation 本公司 相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Sun Jinli 孫金禮先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,150,000	0.22%
	Zhuhai Singyes Green Building Technology Co., Ltd 珠海興業綠色建築 科技有限公司	Beneficial interest 實益權益	Long 長倉	N/A 不適用	3.57%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,150,000	0.22%
Mr. Lin Xiaofong 林曉峰先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	200,000	0.04%
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	200,000	0.04%
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	200,000	0.04%
Mr. Cheng Jinshu 程金樹先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	200,000	0.04%

Note:

- These 196,797,899 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：

- 該等196,797,899股股份由Strong Eagle Holdings Ltd. 持有，而劉紅維先生擁有Strong Eagle Holdings Ltd. 股本之53%。根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 該等權益為有關董事所持有的本公司購股權。

Other Information 其他資料

3. Mr. Liu Hongwei controls more than one-third of the voting power at general meetings of Strong Eagle Holdings Ltd. which in turn holds 37.39% of the Shares. By virtue of the SFO, Mr. Liu Hongwei is deemed to be interested in the 75% interest in Zhuhai Singyes Green Building Technology Co. Ltd indirectly held by the Company.

3. 劉紅維先生於Strong Eagle Holdings Ltd. 的股東大會上控制三分之一以上的投票權，而Strong Eagle Holdings Ltd. 持有該等股份37.39%。按照證券及期貨條例，劉紅維先生被視為於本公司所間接持有的珠海興業綠色建築科技有限公司 75% 權益中擁有權益。

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

As at 30 June 2011, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

Shareholder 股東	Long/short position 長 短倉	Capacity/nature of interest 身份 權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約 百分比
Strong Eagle Holdings Ltd. ¹	Long position 長倉	Beneficial owner 實益擁有人	196,797,899	37.39%

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

主要股東於股份、相關股份及債券中的權益及短倉

於二零一一年六月三十日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊或已知會本公司的權益或短倉：

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

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

根據本公司可從公開途徑取得的資料及據董事所知悉，於本報告刊發日期，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。

SHARE OPTION SCHEME

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

Other Information 其他資料

Maximum entitlement of each Eligible Participant

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

Time of exercise of option

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

各合資格參與者有權得到的最高股份數目

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

購股權的行使時間

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

Price of Shares

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

Remaining life of the Share Option Scheme

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

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

股份價格

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

購股權計劃的餘下年期

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

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

Other Information 其他資料

SHARE OPTION SCHEME

As at 30 June 2011, the Directors individually and other employees in aggregate of the Company had the following interests in options to subscribe for shares of the Company under the share option scheme, which was adopted on 19 December 2008. Each option gives the holder the right to subscribe for one ordinary share of the Company of US\$0.01 each.

購股權計劃

於二零一一年六月三十日，本公司個別董事及其他員工合計於根據於二零零八年十二月十九日採納的購股權計劃授出可認購本公司股份之購股權中持有以下權益。每份購股權授予持有人權利，可認購一股本公司每股面值0.01美元的普通股。

Grantee 承授人	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期間	Exercise price per share 每股行使價 HK\$ 港元	Number of share options as at 1 January 2011 於二零一一年一月一日的購股權數目	Number of share options granted during the period 於期內獲授的購股權數目	Number of share options exercised during the period 於期內行使的購股權數目	Number of share options cancelled during the period 於期內注銷的購股權數目	Number of share options lapsed during the period 於期內失效的購股權數目	Number of share options as at 30 June 2011 於二零一一年六月三十日的購股權數目
Director 董事									
Liu Hongwei 劉紅維	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一一年七月二十二日	4.30	1,150,000	-	-	-	-	1,150,000
Sun Jinli 孫金禮	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一一年七月二十二日	4.30	1,150,000	-	-	-	-	1,150,000
Xie Wen 謝文	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一一年七月二十二日	4.30	1,150,000	-	-	-	-	1,150,000
Lin Xiaofeng 林曉峰	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一一年七月二十二日	4.30	200,000	-	-	-	-	200,000
Wang Ching 王京	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一一年七月二十二日	4.30	200,000	-	-	-	-	200,000

Other Information 其他資料

Grantee 承授人	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期間	Exercise price per share 每股行使價 HK\$ 港元	Number of	Number of	Number of	Number of	Number of	Number of
				share options as at 1 January 2011 於二零一一年 一月一日 的購股權 數目	share options granted during the period 於期內獲授 的購股權 數目	share options exercised during the period 於期內行使 的購股權 數目	share options cancelled during the period 於期內注銷 的購股權 數目	share options lapsed during the period 於期內失效 的購股權 數目	share options as at 30 June 2011 於二零一一年 六月三十日 的購股權 數目
Yick Wing Fat, Simon 易永發	23 July 2009 二零零九年 七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一九年七月二十二日	4.30	200,000	-	-	-	-	200,000
Cheng Jinshu 程金樹	23 July 2009 二零零九年 七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一九年七月二十二日	4.30	200,000	-	-	-	-	200,000
Employees in aggregate 員工合計	23 July 2009 二零零九年 七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一九年七月二十二日	4.30	21,230,000	-	-	-	-	21,230,000
	27 May 2010 二零一零年 五月二十七日	27 May 2010 to 26 May 2020 二零一零年五月二十七日至 二零二零年五月二十六日	3.33	6,000,000	-	-	-	-	6,000,000
				31,480,000	-	-	-	-	31,480,000

PURCHASE, SALES AND REDEMPTION OF COMPANY'S LISTED SECURITIES

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

購買、出售及贖回本公司上市 證券

本公司及其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

Business Overview

業務概況

COMPANY BACKGROUND

We are a professional renewable energy solution provider and building contractor. Our main businesses are design, fabrication and installation of conventional curtain walls and BIPV systems; as well as manufacture and sale of renewable energy goods.

Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. Our system allows the electricity generated from solar panels to be connected to the power grid of a building and the electricity generated from sun power will be consumed simultaneously. No extra electricity storage cost is required. In addition, we also engage in the production and sale of renewable energy goods, including smart grid system, prefabricated solar houses, solar thermal system and solar street lamp. 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.

In the meantime, we will still maintain our presence in conventional curtain wall business, especially in the public sector, in order to further broaden our customer base.

FUTURE PLANS AND STRATEGIES

Expansion of operating scale to meet future business growth

We acquired a land in Hunan last year for the construction of our new factory premises. The new factory plant in Hunan has commenced operation in July this year and it can provide strong support to our growth in the coming years.

公司背景

本公司是專業的可再生能源解決方案供應商及建築承包商。本公司主要從事設計、製造及安裝傳統幕牆及光伏建築一體化系統；及生產及銷售可再生能源貨品。

本公司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。本公司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，本公司亦從事可再生能源貨品的生產及銷售，包括智能電網系統、預制太陽能房屋、太陽能熱力系統及太陽能路燈。憑藉本公司的過往業績及豐富的幕牆業務經驗，本公司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，本公司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。

同時，我們將繼續保持傳統幕牆業務的表現，特別是在公共工程方面，從而進一步擴大客戶基礎。

未來計劃及策略

擴大營運規模，以配合未來業務增長

本集團於去年在湖南省購入一片土地，用以興建新廠房。新湖南廠房已於本年七月開始運作，這為本集團未來數年的發展提供強勁支持。

Business Overview 業務概況

We are constructing a 20MW roof top solar farm on the roof top of our new Hunan plant, which was the largest project under the Golden Sun program announced in November 2010. It is a significant achievement of the Group's solar business and the Group will continue to maintain its leading position in solar downstream area.

Apart from that, we also acquired 125,639 square meter of land in Zhuhai in May 2011, we will construct a new Zhuhai-based production plant which focuses on the overseas market.

Under the Twelfth Five-Year Plan, the Mainland China Government will continue to make significant investment to support renewable business, the Directors are optimistic about the future business growth.

Maintaining a leading position in railway station projects

In the first half of 2011, we involved in 9 railway related projects and total revenue from railway related business accounted for about 34.4% of our conventional curtain wall business. We believe that the PRC government will continue to make substantial investment for railway construction under the Twelfth Five-Year Plan and it will create opportunities for our conventional curtain wall and BIPV business.

Strengthening our BIPV business and further developing our renewable energy goods business

We intend to further strengthen our BIPV business by undertaking more BIPV projects. As the target customers of our BIPV projects largely overlap with those of our conventional curtain wall business, we can tap into the established networks of customers and subcontractors of our conventional curtain wall business to promote our BIPV business. We believe that the combination of our proven track record, our expertise, our technical know-how and experience in the curtain wall industry, our strength in BIPV business would position us well as we anticipate great development potential of BIPV projects in the coming years.

本集團正於新湖南廠房屋頂建造20兆瓦的太陽能電站，該工程已入選二零一零年十一月公佈的金太陽工程中最大的一個工程。這是本集團太陽能業務的輝煌成就，而本集團在太陽能下游領域將能維持其領導地位。

除此之外，我們亦於二零一一年五月於珠海購入125,639平方米的土地，我們將興建一個新珠海基地生產廠房，主要關注海外市場。

根據十二五規則，中國政府將繼續在支持可再生能源業務方面作出大量投資，董事對未來業務增長持樂觀態度。

維持火車站項目的領導地位

二零一一年上半年，本集團參與9個火車站相關項目，來自火車站相關業務的收入總額佔我們傳統幕牆業務的34.4%。我們相信中國政府將根據十二五規劃繼續在火車站建設方面作出大量投資，這將為我們的傳統幕牆及光伏建築一體化業務創造更多機會。

鞏固本公司光伏建築一體化業務及進一步發展本公司可再生能源業務

本公司擬通過承接更多光伏建築一體化項目，進一步鞏固其光伏建築一體化業務。由於本公司光伏建築一體化項目的目標客戶大多與本公司的傳統幕牆業務客戶相重疊，本公司可利用既有客戶網絡以及傳統幕牆業務的分包商推廣光伏建築一體化業務。本公司相信，結合本公司經印證的過往記錄、專業技能、本公司在幕牆行業的技術知識及經驗、本公司在光伏建築一體化業務方面的實力，我們處於有利地位，於光伏建築一體化項目在未來數年的巨大發展潛力佔盡先機。



Business Overview

業務概況

為迎合市場對該等產品不斷增長的需求，我們擬於不久的將來在新可再生能源貨品開發及設計方面投入更鉅資源。研究冠量背也林爵一趙滿入 蟻炳俞 何

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

We are a professional renewable energy solution provider and building contractor. Our main businesses are design, fabrication and installation of conventional curtain walls and Building Integrated Photovoltaic System (“BIPV”) systems; as well as manufacture and sale of renewable energy goods.

Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. Our system allows the electricity generated from solar panels to be connected to the power grid of a building and the electricity generated from sun power will be consumed simultaneously. No extra electricity storage cost is required. In addition, we also engage in the production and sale of renewable energy goods, including smart grid system, prefabricated solar houses, solar thermal system and solar street lamp. 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.

In the meantime, we will still maintain our presence in conventional curtain wall business, especially in the public sector, in order to further broaden our customer base.

業務回顧

本公司是專業的可再生能源解決方案供應商及建築承包商。本公司主要從事設計、製造及安裝傳統幕牆及光伏建築一體化(「光伏建築一體化」)系統；及生產及銷售可再生能源貨品。

本公司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。本公司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，本公司亦從事可再生能源貨品的生產及銷售，包括智能電網系統、預制太陽能房屋、太陽能熱力系統及太陽能路燈。憑藉本公司的往績記錄及豐富的幕牆業務經驗，本公司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，本公司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。

同時，我們將繼續保持傳統幕牆業務的表現，特別是在公共工程方面，從而進一步擴大客戶基礎。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS AND STRATEGIES

Expansion of operating scale to meet future business growth

We acquired a land in Hunan province last year for the construction of our new factory premises. The new factory plant in Hunan has commenced operation in July this year and it can provide strong support to our growth in the coming years.

We are constructing a 20MW roof top solar farm on the roof top of our new Hunan plant, which was the largest project under the Golden Sun program announced in November 2010. It is a significant achievement of the Group's solar business and the Group will continue to maintain its leading position in solar downstream area.

Apart from that, we also acquired 125,639 square meter of land in Zhuhai in May 2011, we will construct a new Zhuhai-based production plant to meet the rapid increase in demand of our products in the overseas market.

Under the Twelfth Five-Year Plan, the Mainland China Government will continue to make significant investment to support renewable energy sector, the Directors are optimistic about the future business growth.

Maintaining a leading position in railway station projects

In the first half of 2011, we involved in 9 railway related projects and total revenue from railway related business accounted for about 34.4% of our conventional curtain wall business. We believe that the Mainland China government will continue to make substantial investment for railway construction and it will create new opportunities for our conventional curtain wall and BIPV business.

未來計劃及策略

擴大營運規模，以配合未來業務增長

本集團於去年在湖南省購入一片土地，用以興建新廠房。新湖南廠房已於本年七月開始運作，這為本集團未來數年的發展提供強勁支持。

本集團正於新湖南廠房屋頂建造20兆瓦的屋頂太陽能電站，該工程已入選二零一零年十一月公佈的金太陽工程中最大的一個工程。這是本集團太陽能業務的輝煌成就，而本集團在太陽能下游領域將能維持其領導地位。

除此之外，我們亦於二零一一年五月於珠海購入125,639平方米的土地，我們將興建一個新珠海基地生產廠房，以滿足海外市場對我們產品飛速增長的需求。

根據十二五規劃，中國大陸政府將繼續在支持可再生能源方面作出大量投資，董事對未來業務增長持樂觀態度。

維持火車站項目的領導地位

二零一一年上半年，本集團參與9個火車站相關項目，來自火車站相關業務的收入總額佔我們傳統幕牆業務的34.4%。我們相信中國大陸政府將繼續在火車站建設方面作出大量投資，這將為我們的傳統幕牆及光伏建築一體化業務創造新機會。

Management Discussion and Analysis

管理層討論及分析

Strengthening our BIPV business and further developing our renewable energy goods business

We intend to further strengthen our BIPV business by undertaking more BIPV projects. As the target customers of our BIPV projects largely overlap with those of our conventional curtain wall business, we can tap into the established networks of customers and subcontractors of our conventional curtain wall business to promote our BIPV business. We believe that the combination of our proven track record, our expertise, our technical know-how and experience in the curtain wall industry, our strength in BIPV business would position us well as we anticipate great development potential of BIPV projects in the coming years.

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

During the Period, we have achieved a very satisfactory result in our BIPV business. We involved in 28 BIPV projects during the Period and revenue from BIPV grew by 94.1% and it accounted for approximately 28.8% of our total revenue, while in the first half of 2010, BIPV revenue only accounted for approximately 21.5% of our total revenue.

Revenue from renewable energy goods also increased significantly from RMB65.9 million in the first half of 2010 to RMB186.8 million in the Period.

鞏固本公司光伏建築一體化業務及進一步發展本公司可再生能源貨品業務

本公司擬通過承接更多光伏建築一體化項目，進一步鞏固我們的光伏建築一體化業務。由於本公司光伏建築一體化項目的目標客戶大多與本公司的傳統幕牆業務客戶相重疊，本公司可利用既有客戶網絡以及傳統幕牆業務的分包商推廣我們的光伏建築一體化業務。我們相信，結合本公司經印證的往績記錄、專業技能、在幕牆行業的技術知識及經驗、在光伏建築一體化業務方面的實力，以及處於的有利地位，我們預期光伏建築一體化項目將會在未來數年有巨大的發展潛力。

為迎合市場對該等產品不斷增長的需求，我們擬於不久的將來在可再生能源新貨品開發及設計方面投入更多研究力量。此外，通過與若干太陽能面板製造商的戰略合作，我們試圖利用其中國及海外客戶基礎及分銷網絡，為我們的光伏建築一體化系統及可再生能源貨品爭取業務，並尋求海外業務機遇。

本期間，本公司於光伏建築一體化業務取得非常理想的業績。同時，本公司參與了28個光伏建築一體化項目，光伏建築一體化業務的收入增長94.1%，約佔本公司總收入的28.8%，而於二零一零年上半年，光伏建築一體化收入僅佔本公司總收入約21.5%。

可再生能源貨品的收入由二零一零年上半年的人民幣65,900,000元亦大幅增至本期間的人民幣186,800,000元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Revenue

The following table set out the breakdown of revenue:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Conventional curtain walls	傳統幕牆		
– Public work	- 公共工程	195.1	239.5
– Commercial and industrial buildings	- 工商樓宇	137.2	124.6
– High-end residential buildings	- 高檔住宅樓	86.6	25.7
		418.9	389.8
BIPV	光伏建築一體化		
– Public work	- 公共工程	185.9	82.2
– Commercial and industrial buildings	- 工商樓宇	101.9	66.1
		287.8	148.3
Construction contracts total	建築合同總計	706.7	538.1
Sale of goods	銷售貨品		
– conventional materials	- 傳統物料	102.6	83.6
– renewable energy goods	- 可再生能源貨品	186.8	65.9
		289.4	149.5
Rendering of design services	提供設計服務	0.8	0.9
Sale of electricity	銷售電力	0.8	–
Total Revenue	收入總計	997.7	688.5

業務及財務回顧

收入

下表列示收入分檔：

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		For the six months ended 30 June 截至六月三十日止六個月			
		2011 二零一一年		2010 二零一零年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Gross profit and gross profit margin 毛利及毛利率		(unaudited) (未經審核)		(unaudited) (未經審核)	
Construction contracts	建築合同				
- Conventional curtain walls	- 傳統幕牆	61.7	14.7	63.0	16.2
- BIPV	- 光伏建築一體化	102.7	35.7	53.6	36.1
		164.4	23.3	116.6	21.7
Sale of goods	銷售貨品				
- conventional materials	- 傳統物料	20.2	19.7	15.9	19.0
- renewable energy goods	- 可再生能源貨品	60.3	32.2	21.1	32.0
		80.5	27.8	37.0	24.7
Rendering of design services	提供設計服務	0.3	37.5	0.9	N/A 不適用
Sale of electricity	銷售電力	0.2	25.0	-	N/A 不適用
Overall Gross Profit Margin	總毛利率	245.4	24.6	154.5	22.4

The Group's revenue increased by RMB309.2 million or 44.9%, from RMB688.5 million in the first half of 2010 to RMB997.7 million in the first half of 2011. Gross profit of the Group increased by RMB90.9 million or 58.8%, from RMB154.5 million in the first half of 2010 to RMB245.4 million in the first half of 2011, the increase in gross profit is proportionately higher than the increase in revenue because the revenue contribution from BIPV and solar related goods became higher in the current period.

1) The Group's conventional wall business slightly increased by RMB29.1 million or 7.5%, from RMB389.8 million in the first half of 2010 to RMB418.9 million in the first half of 2011. The Group is now shifting its focus to BIPV and renewable energy business and the management of the Group did not aggressively allocate resources to develop the conventional curtain walls business.

本集團的收入增長人民幣309,200,000元或44.9%，由二零一零年上半年的人民幣688,500,000元增至二零一一年上半年的人民幣997,700,000元。本集團的毛利增長人民幣90,900,000元或58.8%，由二零一零年上半年的人民幣154,500,000元增至二零一一年上半年的人民幣245,400,000元，毛利增長的比例高於收入增長的比例乃因為本期間光伏建築一體化及太陽能相關貨品業務貢獻的收入較高。

1) 本集團的傳統幕牆業務輕微增長人民幣29,100,000元或7.5%，由二零一零年上半年的人民幣389,800,000元升至二零一一年上半年的人民幣418,900,000元。本集團目前將主力轉向光伏建築一體化及可再生能源業務，本集團管理層並未積極分配資源發展傳統幕牆業務。

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Nevertheless, we still maintain a leading position in railway station area, we involved in 9 railway station projects and the revenue contribution from railway related business in the first half of 2011 was RMB144.1 million, which accounted for about 34.4% of the total revenue in conventional curtain walls.

Gross profit from conventional curtain walls dropped slightly from RMB63.0 million to RMB61.7 million, gross profit margin dropped from 16.2% in the first half of 2010 to 14.7% in the first half of 2011.

- 2) We have achieved a significant growth in our BIPV business in the first half of 2011. The revenue of BIPV increased by RMB139.5 million or 94.1%, from RMB148.3 million in first half of 2010 to RMB287.8 million in the first half of 2011. Significant growth in revenue is noted in both public and commercial areas, BIPV revenue from public work increased by RMB103.7 million or 126.2% while revenue from commercial area increased by 54.2% to RMB101.9 million. In the past few years, the Mainland China government launched a number of policies to simulate the solar application and our BIPV business recorded a very high growth rate. We believe that the Mainland China government will continue its aggressive plan in supporting downstream solar application and the Group will continue to be the winner in this area.

Gross profit for BIPV business increased by RMB49.1 million or 91.6%, from RMB53.6 million in the first half of 2010 to RMB102.7 million in the first half of 2011. During the Period, we engaged in 28 BIPV projects and the gross margin maintained at a relatively high level at 35.7%.

然而，我們仍保持火車站領域的領導地位，於二零一一年上半年，我們參與了9個火車站項目，而鐵路相關業務收入貢獻為人民幣144,100,000元，佔傳統幕牆業務總收入約34.4%。

傳統幕牆業務的毛利由人民幣63,000,000元輕微下降至人民幣61,700,000元，毛利率亦由二零一零年上半年的16.2%下降至二零一一年上半年的14.7%。

- 2) 於二零一一年上半年，我們繼續於光伏建築一體化業務取得顯著增長。光伏建築一體化收入由二零一零年上半年的人民幣148,300,000元增加至二零一一年上半年的人民幣287,800,000，增長人民幣139,500,000元或94.1%。值得注意的是，公共及商業領域的收入均取得顯著增長，來自公共工程的光伏建築一體化收入增長人民幣103,700,000元或126.2%，而來自商業領域的收入增長54.2%至人民幣101,900,000元。在過去幾年，中國大陸政府推出多項政策鼓勵太陽能應用，因此我們的光伏建築一體化業務錄得非常高的增長率。我們相信，中國大陸政府將會繼續積極支持下游太陽能應用，而本集團亦將繼續為此領域的贏家。

光伏建築一體化業務的毛利增長人民幣49,100,000元或91.6%，由二零一零年上半年的人民幣53,600,000元增至二零一一年上半年的人民幣102,700,000元。本期間，我們參與28個光伏建築一體化項目，毛利率保持在35.7%的較高水平。

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3) Sales of goods increased by 93.6%, from RMB149.5 million in first half of 2010 to RMB289.4 million in the first half of 2011. Sale of goods comprise sale of conventional materials and sale of renewable energy goods. Sale of conventional materials increased by RMB19 million or 22.7%. The growth was mainly due to the increase in export sales in the Period. The gross profit from sale of conventional curtain wall materials increased by RMB4.3 million or 27.0%, from RMB15.9 million to RMB20.2 million. Gross profit margin in 2011 was 19.7% (2010: 19.0%).

Sale of renewable energy goods increased by RMB120.9 million or 183.5%. In the first half of 2010, sale of renewable energy goods mainly comprised sale of BIPV materials. In the first half of 2011, solar thermal system became our new revenue driver. Total revenue from solar thermal system in the first half of 2011 was RMB104.2 million. Overall gross profit from sale of renewable energy goods also increased by RMB39.2 million or 185.8%, from RMB21.1 million to RMB60.3 million.

We also have a large order of pre-fabricated solar houses project in Nigeria and this project will bring significant revenue contribution to us in the second half of 2011.

Revenue from solar related businesses (including BIPV and renewable energy goods) accounted for about 47.6% of the Group's total revenue in the first half of 2011 (2010: 31.1%). The Group will continue to devote its resources in solar related business in future.

Other income and gains

Other income and gains mainly represented interest income from bank deposits and government subsidy. During the Period, we received approximately RMB563,000 from the government to reward our commitment to solar energy.

3) 貨品銷售增長93.6%，由二零一零年上半年的人民幣149,500,000元增至二零一一年上半年的人民幣289,400,000元。貨品銷售包括傳統材料銷售及可再生能源貨品銷售。傳統材料銷售增長人民幣19,000,000元或22.7%。增長主要由於本期間出口銷售增加。傳統幕牆材料銷售所得毛利增長人民幣4,300,000元或27.0%，由人民幣15,900,000元增至人民幣20,200,000元。二零一一年毛利率為19.7%（二零一零年：19.0%）。

可再生能源貨品銷售增長人民幣120,900,000元或183.5%。於二零一零年上半年，可再生能源貨品銷售主要包括光伏建築一體化材料銷售。二零一一年上半年，太陽能熱能系統成為我們的新收入來源。於二零一一年上半年，來自太陽能熱能系統的收入總額為人民幣104,200,000元。可再生能源貨品的整體毛利亦增加人民幣39,200,000元或185.8%，由人民幣21,100,000元增至人民幣60,300,000元。

我們亦收到尼日利亞一個預制太陽能房屋項目的大訂單，該項目將於二零一一年下半年帶來大量收入。

於二零一一年上半年太陽能相關業務（包括光伏建築一體化項目及可再生能源貨品）的收入佔本集團總收入約47.6%（二零一零年：31.1%）。本集團未來將繼續在太陽能相關業務方面投入資源。

其他收入及收益

其他收入及收益主要為銀行存款的利息收入及政府補貼。本期間，我們獲得政府撥款約人民幣563,000元，以獎勵我們在太陽能的投資。

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Selling and distribution expenses

Selling and distribution expenses increased by RMB6.85 million or 52%. The increase in selling and distribution expense was mainly caused by the increase in staff costs, office leasing and other business related expenses. The increase in staff costs was because of the increase in number of selling staffs and increase in staff incentive. The levels of changes for other items were consistent with our business growth.

Administrative expenses

Administrative expenses increased by RMB15.6 million or 27.0%. The increase in administrative expenses was again mainly driven by the increase in staff costs, depreciation and other business related expenses.

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

Other expenses

Other expenses is stable comparing with the first half of 2010.

Finance costs

The Group's finance costs increased by RMB7.7 million. It was mainly due to the increase in bank loans. Total bank loans amounted to RMB644.5 million as at 30 June 2011, while, the Group only had RMB197.8 million of bank loans as at 30 June 2010. Total interest expense therefore increases from RMB3.8 million in the first half year of 2010 to RMB13.0 million in the first half year of 2011.

Income tax expense

Income tax expense included RMB57.1 million of taxation charge for the period and RMB27.3 million of deferred tax credit.

銷售及分銷開支

銷售及分銷開支增加人民幣6,850,000元或52%。銷售及分銷開支的增加主要由於員工成本、辦公室租賃及其他業務相關開支增加所致。員工成本開支的增加乃由於銷售人員數目增加及發放的僱員獎勵增加。其他項目的變動水平與本集團業務增長配合一致。

行政開支

行政開支增加人民幣15,600,000元或27.0%。行政開支的增加主要由於員工成本、折舊及其他業務相關開支的推動所致。

行政開支項下的其他重要項目包括研究開支、折舊及其他業務發展開支，該等項目的增加與本集團業務增長一致。

其他開支

較二零一零年上半年其他開支保持穩定。

融資成本

本集團的融資成本增加人民幣7,700,000元，主要由於銀行貸款增加所致。於二零一一年六月三十日，銀行貸款總額達人民幣644,500,000元，而於二零一零年六月三十日，本集團的銀行貸款僅為人民幣197,800,000元。因此，利息開支總額由二零一零年上半年人民幣3,800,000元增至二零一一年上半年人民幣13,000,000元。

所得稅開支

所得稅開支包括本期間稅項開支人民幣57,100,000元及遞延稅項抵免人民幣27,300,000元。

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Taxation charged increased by RMB42.4 million comparing with that of the first half of 2010, total current period taxation amounted to RMB57.1 million. It included RMB33.7 million of tax provision on the RMB134.9 million government subsidy on the roof top solar project on our Hunan factory plant, after neglecting this one-off-provision, current period taxation charge was about RMB23.4 million, increased by RMB8.7 million or 59.0% comparing with that of the first half of 2010, this increment is consistent with the expand of business operation.

Deferred tax credit included RMB33.7 million of deferred tax assets credit and RMB6.4 million of deferred tax charges in current period. RMB33.7 million of deferred tax assets is recognized based on the RMB134.9 million of government subsidy as described above. The RMB6.4 million of deferred tax charges represented provision for dividend withholding tax based on 5% of net profit on our operating subsidiaries located in Mainland China.

Strong current ratio

The current ratio being current assets over current liabilities, was 2.12 as at 30 June 2011 (31 December 2010: 2.89).

Trade receivables/trade payables turnover days

較二零一零年上半年所得稅開支增加人民幣42,400,000港元，當期稅項總額為人民幣57,100,000元，包括就本集團湖南廠房的屋頂太陽能項目的政府補貼人民幣134,900,000元作出稅項撥備33,700,000港元，不計入該一次性撥備後，當期稅項開支約人民幣23,400,000元，較二零一零年上半年增加人民幣8,700,000元或59.0%，該增加與業務運作增長一致。

遞延稅項抵免包括遞延稅項資產抵免人民幣33,700,000港元及當期遞延稅項開支6,400,000港元。遞延稅項資產人民幣33,700,000元按上述政府補貼人民幣134,900,000元確認。遞延稅項開支人民幣6,400,000元指按我們與中國內地營運附屬公司5%純利作出的股息預扣稅項撥備。

強勁的流動比率

流動比率(即流動資產除以流動負債的比率)於二零一一年六月三十日為2.12(二零一零年十二月三十一日: 2.89)。

應收貿易款項 應付貿易款項周轉期

		30 June 2011 二零一一年 六月三十日 Days 日 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 Days 日
Turnover days 周轉期			
Trade receivables 應收貿易款項		161	139
Trade payables 應付貿易款項		22	19

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Trade receivables turnover days is calculated based on the average of the beginning and ending balances of trade receivables net of impairment, divided by the revenue during the period and multiplied by the number of days during the period. Trade receivables turnover days at 30 June 2011 was 161 days, the longer trade receivables turnover day at 30 June 2011 was because of the late receipt from some of our customers. The Group has reviewed the past transaction records and the creditability of those customers and the Directors believe that the outstanding debt could be recovered and hence no provision for bad debt was made. Trade payables turnover days, which is calculated based on the average of the beginning and ending balances of trade payables divided by the cost of sales and multiplied by the number of days during the period, was 22 days, which is similar to 2010.

Liquidity and financial resources

The Group's primary source of funding included the cashflow generated from operating activities and newly raised bank loans. As at 30 June 2011, the Group had approximately RMB583.5 million of cash and cash equivalents and approximately RMB644.5 million of bank loans. The Group will continuously manage its cash outflow closely and cautiously in the coming years and dedicate to maintain a sound financial position and to improve the equity return to its shareholders.

The Group's strategy is to maintain the gearing ratio at a healthy level in order to support the growth of our business. Gearing ratio is derived by dividing total bank loans by total assets. The Group's gearing ratio at 30 June 2011 was 26.2% (31 December 2010: 27.5%). With the continuous positive cash inflow generated from its operations and its existing cash resources and available banking facilities obtained from its bankers, the Group has sufficient financial resources to meet its commitments and working capital requirements.

應收貿易款項周轉期乃根據期間應收貿易款項的期初及期末結餘的平均值扣除減值，除以本期間收入，再乘以期間日數計算。應收貿易款項周轉期於二零一一年六月三十日為161日，於二零一一年六月三十日較長之應收貿易款項周轉期主要由於延遲收取本集團部份客戶款項。本集團已獲取過往交易記錄及該等客戶的信貸記錄，而董事相信未償還的債務可被計提並因此不對壞賬計提撥備。應付貿易款項周轉期根據應付貿易款項的期初及期末結餘的平均值除以本期間銷售成本再乘以期間日數計算為22日，與二零一零年相若。

流動資金及財務資源

本集團營運資金的主要來源為經營業務所得現金流量及新獲銀行貸款。於二零一一年六月三十日，本集團擁有約人民幣583,500,000元現金及現金等價物及約人民幣644,500,000元銀行貸款。本集團於未來數年將繼續密切審慎管理其現金流出並致力於維持穩健的財務狀況，及提高其股東的股本回報。

本集團的策略是將資產負債比率保持於穩健水平，以支持我們的業務發展。資產負債比率乃由銀行貸款總額除以資產總額得出。本集團的資產負債比率於二零一零年六月三十日為26.2%（二零一零年十二月三十一日：27.5%）。憑藉來自其經營及現有現金資源及從銀行獲取的信貸的持續正面現金流入，本集團擁有充足的財務資源符合其承擔及營運資本規定。

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Capital Expenditures

Capital expenditures of the Group for the Period amounted to RMB362.1 million. It included RMB60.3 million on acquisition of land in Zhuhai, the remaining RMB301.9 million mainly represented construction of factory premises and additions in plant and machinery of our new factory in Hunan.

For the first half year of 2010, capital expenditures amounted to approximately RMB40.4 million, they mainly represented addition in plant and machinery for the Group's solar business.

Borrowings and bank facilities

The outstanding borrowings comprised bank loans of RMB644.5 million with effective interest rates ranging from Hong Kong Inter Bank Offered Rate ("HIBOR") + 0.95% to 7.26%. As at 30 June 2011, the Group had total banking facilities of RMB973.4 million. As at 30 June 2011, we have utilised RMB644.5 as bank loans and RMB179.7 million as trade financing activities (including letter of credits, bills, performance bond etc). The remaining banking facilities comprise of RMB12.5 million of bank loan limit and RMB136.7 million limit for arranging trade financing activities.

Foreign currency risk

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

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

資本支出

本期間，本集團的資本支出為人民幣362,100,000元，包括人民幣60,300,000元用作於珠海購入土地，餘下人民幣301,900,000元主要用作興建廠房及為本集團新湖南廠房太陽能業務添置廠房及機器。

二零一零年上半年，資本開支約人民幣40,400,000元，主要用作為本集團的太陽能業務添置廠房及機器。

貸款及銀行信貸

未償還銀行貸款包括銀行貸款人民幣644,500,000元，實際利率介乎香港銀行同業拆借利率(「香港銀行同業拆息」)+0.95%至7.26%。於二零一一年六月三十日，本集團銀行信貸總額為人民幣973,400,000元。於二零一一年六月三十日，本集團已動用銀行貸款為人民幣644,500,000元及貿易融資活動款項人民幣179,700,000元(包括信用證、票據及履約保證金等)。餘下銀行信貸包括銀行貸款限額人民幣12,500,000元及安排貿易融資活動限額人民幣136,700,000元。

外幣風險

本集團涉及交易貨幣風險。該等風險來自以單位功能貨幣以外的營運單位貨幣作出的買賣。

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

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		Increase/ (decrease) in foreign currency rate 匯率 上升（下跌） %	Increase/ (decrease) in profit before tax 除稅前溢利 增加（減少） RMB'000 人民幣千元
Six months ended 30 June 2011	截至二零一一年六月三十日止六個月		
If RMB weakens against US\$	倘人民幣兌美元貶值	5	1,333
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(1,333)
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	4,129
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	(4,129)

Credit risk

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

Liquidity risk

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

信貸風險

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

流動資金風險

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

Management Discussion and Analysis

管理層討論及分析

Dividend

The Directors of the Company do not recommend the payment of interim dividend (six months ended 30 June 2010: nil).

HUMAN RESOURCES

As at 30 June 2011, the Group had about 1,526 employees (30 June 2010: 776). Employee salary and other benefit expenses increased to approximately RMB46.2 million in the first half year of 2011 from approximately RMB24.3 million in the first half year of 2010, which represented an increase of 90.1%. 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 PRC employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

APPRECIATIONS

The Board would like to take this opportunity to express its appreciation to each of the shareholders, suppliers, customers and other partners for their support for the Group, and to express its sincere appreciation to all the staff for their efforts and contributions to the Group.

股息

本公司董事不建議派發中期股息(截至二零一零年六月三十日止六個月:無)。

人力資源

於二零一一年六月三十日,本集團約有1,526名僱員(二零一零年六月三十日:776)。僱員工資及其他福利開支由二零一零年上半年約人民幣24,300,000元增至二零一一年上半年約人民幣46,200,000元,增幅為90.1%。本集團的薪酬政策乃按個別僱員表現制定,將每年定期予以檢閱。除公積金計劃(根據適用於香港僱員的強制性公積金條例的條款)或國家管理退休金計劃(適用於中國僱員)及醫療保險外,亦會根據個別僱員表現的評估而向僱員授出酌情花紅。

致謝

董事會藉此機會感謝各股東、供應商、客戶及其他合作夥伴對本集團長期以來的支持,並向本集團全體員工為本集團付出的努力和貢獻,致以衷心的感謝。

Report on Review of Interim Condensed Financial Information

中期簡明財務資料審閱報告



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

INTRODUCTION

We have reviewed the interim condensed financial information of China Singyes Solar Technologies Holdings Limited and its subsidiaries (the "Group") set out on pages 32 to 60, which comprises the interim consolidated statement of financial position as at 30 June 2011, and the interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34").

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

致中國興業太陽能技術控股有限公司董事會
(於百慕達註冊成立之有限公司)

緒言

吾等已審閱第32至60頁所載之中國興業太陽能技術控股有限公司及其附屬公司(統稱「貴集團」)之中期簡明綜合財務資料,當中包括於二零一一年六月三十日之中期綜合財務狀況表,以及截至該日止六個月期間之中期綜合全面收益表、中期綜合權益變動表及中期綜合現金流量表及說明附註。香港聯合交易所有限公司主板證券上市規則規定,中期報告的編製須符合當中訂明的相關條文,以及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。

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

Report on Review of Interim Condensed Financial Information

中期簡明財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

26 August 2011

審閱範圍

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

結論

根據吾等之審閱，吾等並無發現任何事項令吾等相信隨附之中期簡明綜合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

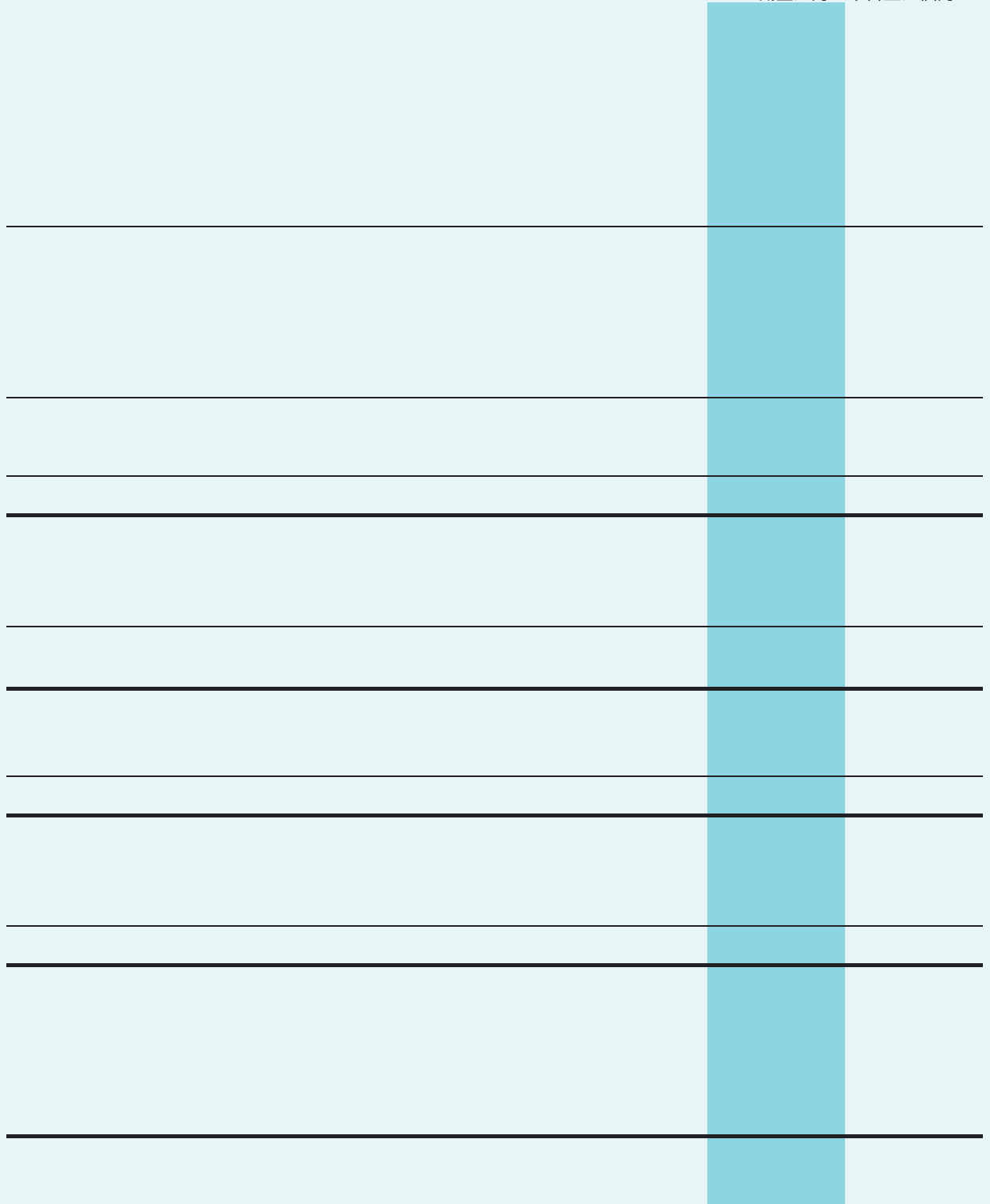
二零一一年八月二十六日

Interim Consolidated Statement of Comprehensive Income

中期綜合全面收益表

For the six months ended 30 June 2011 截至二零一一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



The image shows a large, mostly blank table with a vertical blue-shaded column on the right side. The table is structured with multiple horizontal lines, suggesting it is a ledger or a data table. The blue-shaded column is positioned on the right, corresponding to the period 'For the six months ended 30 June' mentioned above it. The rest of the table area is empty, indicating that the data has not been entered yet.

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

30 June 2011 於二零一一年六月三十日

		Notes 附註	30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2010 二零一零年 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	562,415	267,270
Prepaid land lease payments	預付土地租賃款項	10	93,989	34,027
Intangible assets	無形資產	10	480	550
Payments in advance	預付款項		15,596	26,411
Deferred tax assets	遞延稅項資產		33,713	-
Available-for-sale equity investment	可供出售股本投資		30,479	31,174
Total non-current assets	非流動資產總值		736,672	359,432
CURRENT ASSETS	流動資產			
Inventories	存貨		23,210	18,761
Construction contracts	建築合同	11	51,433	72,234
Trade receivables	應收貿易款項	12	975,496	795,237
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	13	51,318	43,139
Equity investments at fair value through profit or loss	透過損益按公允價值列帳的股本投資		600	3,044
Pledged deposits	抵押存款		35,791	30,978
Cash and cash equivalents	現金及現金等價物		583,453	414,203
Total current assets	流動資產總值		1,721,301	1,377,596
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及應付票據	14	108,841	73,986
Other payables and accruals	其他應付款項及應計款項		128,173	82,122
Interest-bearing bank loans	附息銀行貸款	15	519,109	299,730
Income tax payable	應付所得稅		56,538	21,018
Total current liabilities	流動負債總額		812,661	476,856
NET CURRENT ASSETS	流動資產淨額		908,640	900,740
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,645,312	1,260,172
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	附息銀行貸款	15	125,347	177,173
Deferred tax liabilities	遞延稅項負債		26,099	19,899
Deferred income	遞延收入	16	134,850	-
Total non-current liabilities	非流動負債總額		286,296	197,072
Net assets	資產淨額		1,359,016	1,063,100
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	17	35,885	33,589
Reserves	儲備		1,304,029	995,403
Proposed final dividend	擬派末期股息		-	14,727
Non-controlling interests	非控股權益		1,339,914	1,043,719
Total equity	權益總額		1,359,016	1,063,100

Liu Hongwei
劉紅維
Director
董事

Sun Jinli
孫金禮
Director
董事

Interim Consolidated Statement of Changes in Equity

中期綜合權益變動表

For the six months ended 30 June 2011 截至二零一一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*	Exchange fluctuation reserve*	Retained profits*	Proposed final dividend	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價*	實繳盈餘*	儲備金*	擴展金*	購股權儲備*	匯兌波動儲備*	保留盈利*	末期股息	總計	非控股權益	權益總額
		(note 17)											
		(附註17)											
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 2011	於二零一一年一月一日	33,589	230,036	723	64,814	25,093	39,644	2,797	632,296	14,727	1,043,719	19,381	1,063,100
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	944	108,879	-	109,823	(279)	109,544
Issuance of new shares	發行新股	2,269	196,004	-	-	-	-	-	-	-	198,273	-	198,273
Exercise of share options	行使購股權	27	1,485	-	-	-	-	-	-	-	1,512	-	1,512
Transfer of share option reserve upon the exercise of share options	行使購股權後轉讓購股權儲備	-	583	-	-	-	(583)	-	-	-	-	-	-
Transfer to contributed surplus	轉撥至實繳盈餘	-	(30,000)	30,000	-	-	-	-	-	-	-	-	-
Share issue expenses	股份發行開支	-	(4,185)	-	-	-	-	-	-	-	(4,185)	-	(4,185)
Equity-settled share option arrangement	以股權結算的購股權安排	-	-	-	-	-	5,508	-	-	-	5,508	-	5,508
2010 final dividend declared	宣派二零一零年末期股息	-	-	(9)	-	-	-	-	-	(14,727)	(14,736)	-	(14,736)
At 30 June 2011 (unaudited)	於二零一一年六月三十日(未經審核)	35,885	393,923	30,714	64,814	25,093	44,569	3,741	741,175	-	1,339,914	19,102	1,359,016

* These reserve accounts comprise the consolidated reserves of RMB1,304,029,000 (31 December 2010: RMB995,403,000) in the interim consolidated statement of financial position.

* 該等儲備賬目包括中期綜合財務狀況表內之綜合儲備人民幣1,304,029,000元(二零一零年十二月三十一日: 人民幣995,403,000元)。

		Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital	Share premium account	Contributed surplus	Statutory reserve fund	Enterprise expansion fund	Share option reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	實繳盈餘	儲備金	擴展金	購股權儲備	匯兌波動儲備	保留盈利	末期股息	總計	非控股權益	權益總額
		(note 17)											
		(附註17)											
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 2010	於二零一零年一月一日	33,596	230,323	15,450	62,131	23,751	20,321	3,345	419,902	14,730	823,549	15,302	838,851
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(914)	59,395	-	58,481	50	58,531
Redemption of shares	贖回股份	(7)	(287)	-	-	-	-	-	-	-	(294)	-	(294)
Equity-settled share option arrangement	以股權結算的購股權安排	-	-	-	-	-	12,465	-	-	-	12,465	-	12,465
Capital contribution from a non-controlling shareholder of a subsidiary	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	-	4,000	4,000
2009 final dividend declared	宣派二零零九年末期股息	-	-	-	-	-	-	-	-	(14,730)	(14,730)	(14,730)	(14,730)
At 30 June 2011 (unaudited)	於二零一零年六月三十日(未經審核)	33,589	230,036	15,450	62,131	23,751	32,786	2,431	479,297	-	879,471	19,352	898,823

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2011 截至二零一一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

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

NET CASH FLOWS

NETUSEDT CASH FLOWS

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

1. CORPORATE INFORMATION

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

During the six months ended 30 June 2011 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, manufacturing, supply and installation of conventional curtain walls and building integrated photovoltaic (“BIPV”) system, as well as the manufacture and sale of solar power products. There were no significant changes in the nature of the Group’s principal activities during the Period.

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

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 2010.

1. 公司資料

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

截至二零一一年六月三十日止六個月期間(「本期間」), 本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆及光伏建築一體化(「光伏建築一體化」)系統設計、製造、供應及安裝以及太陽能產品的生產及銷售。於本期間本集團的主要業務性質並無重大變動。

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

2.1 呈報基準

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要求在年度財務報表中披露的資料, 應與本集團截至二零一零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 2011 截至二零一一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 2010, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs", which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee) mandatory for annual periods beginning 1 January 2011. The effect of the adoption of these standards, amendments and interpretations was not material to the Group's operations and financial positions.

3. SEGMENT INFORMATION AND REVENUE

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

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

2.2 重大會計政策摘要

編製本未經審核中期簡明財務資料採納的會計政策與編製本集團截至二零一零年十二月三十一日止年度的年度財務報表所採納的會計政策一致，惟採納於二零一一年一月一日起年度期間生效的新訂及經修訂的國際財務報告準則(「國際財務報告準則」，其中包括經國際會計準則理事會(「國際會計準則理事會」)批准的準則及詮釋，以及經國際會計準則委員會批准的國際會計準則(「國際會計準則」)及常務詮釋委員會的詮釋)除外。採納該等準則、修訂及詮釋對本集團的營運及財務狀況並無重大影響。

3. 分部資料及收入

收入(即本集團的營業額)指建築合同的合同收入的適當比例，扣除營業稅及政府附加稅；提供服務的價值，扣除營業稅及若干類別政府附加稅及已售貨品及電力的發票價值，扣除若干政府附加稅，扣除就退貨及貿易折扣作出撥備。

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

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

3. SEGMENT INFORMATION AND REVENUE (Continued)

Entity-wide disclosures

Information about products and services

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

		For the six months ended 30 June 截至六月三十日止六個月			
		2011 二零一一年		2010 二零一零年	
		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	706,791	70.8	538,181	78.2
Sale of goods	銷售貨品	289,355	29.0	149,498	21.7
Rendering of design services	提供設計服務	770	0.1	867	0.1
Sale of electricity	銷售電力	788	0.1	-	-
		997,704	100.0	688,546	100.0

Geographical information

(a) Revenue from external customers

以整間公司的方式披露

有關產品及服務的資料

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

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

		2011 二零一一年		2010 二零一零年	
		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	706,791	70.8	538,181	78.2
Sale of goods	銷售貨品	289,355	29.0	149,498	21.7
Rendering of design services	提供設計服務	770	0.1	867	0.1
Sale of electricity	銷售電力	788	0.1	-	-
		997,704	100.0	688,546	100.0

地區資料

(a) 來自外部客戶的收入

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

		2011 二零一一年		2010 二零一零年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Mainland China	中國大陸	971,448	97.4	680,231	98.8
Outside Mainland China	中國大陸以外地區	26,256	2.6	8,315	1.2
		997,704	100.0	688,546	100.0

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

3. SEGMENT INFORMATION AND REVENUE (Continued) 3. 分部資料及收入(續)

Entity-wide disclosures (Continued)

以整間公司的方式披露(續)

Geographical information (Continued)

地區資料(續)

(b) Non-current assets

(b) 非流動資產

		30 June 2011 二零一一年 六月三十日		31 December 2010 二零一零年 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	719,300	97.6	341,418	95.0
Hong Kong	香港	17,372	2.4	18,014	5.0
		736,672	100.0	359,432	100.0

Information about major customers

有關主要客戶的資料

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

概無來自單一外部客戶的收入佔本集團本期間收入的10%或以上。

4. OTHER INCOME AND GAINS

4. 其他收入及收益

An analysis of other income and gains is as follows:

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	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	833	493
Government grants*	政府撥款*	563	1,303
Others	其他	520	208
		1,916	2,004

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

* 概無與該等政府撥有關的未達成條件或非預期事項。

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款的利息	13,014	3,810
Other finance costs	其他融資成本	-	1,508
		13,014	5,318

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	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of construction contracts and design services rendered	建築合同及設計服務成本	542,898	421,593
Cost of inventories sold	已售存貨成本	208,826	112,489
Cost of electricity sold	已售電力成本	551	-
Depreciation (note 10)	折舊(附註10)	6,258	4,888
Amortisation of prepaid land lease payments (note 10)	預付土地租賃款項攤銷 (附註10)	345	14
Amortisation of intangible assets (note 10)	無形資產攤銷(附註10)	70	51
Minimum lease payments under operating leases	經營租賃下的最低租賃 付款	2,834	1,642
Research costs	研究成本	4,139	7,118
Staff costs (including directors' remuneration):	員工成本(包括董事酬金):		
Wages and salaries and relevant benefits	工資、薪金及相關福利	44,925	24,281
Pension contributions	退休金供款	1,228	591
Equity-settled share option expense	以股權結算的購股權開支	5,508	12,465
		51,661	37,337
Reversal of provision for impairment of trade and other receivables	撥回貿易及其他應收款項 減值撥備	(505)	-
Exchange losses	匯兌虧損	724	853

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

7. INCOME TAX EXPENSE

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	當期 - 中國大陸		
– Charge for the period	- 本期間繳納	57,073	14,693
Deferred	遞延	(27,263)	3,629
Total tax charged for the period	本期間繳納所得稅總額	29,810	18,322

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

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

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

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

7. 所得稅

本期間所得稅開支的主要構成部份如下：

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

2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
57,073	14,693
(27,263)	3,629
29,810	18,322

本集團須就本集團成員公司在所處及營運的司法權區所產生或賺取的溢利，按實體基準繳納所得稅。

根據百慕達及英屬處女群島規則及法規，本集團毋須繳納任何百慕達及英屬處女群島所得稅項。

由於本期間本集團並無在香港賺取或賺得應課稅溢利，故概無就香港利得稅作出撥備。

就中國企業所得稅(「中國企業所得稅」)之撥備乃經參考本期間中國相關所得稅規則及法規並基於位於中國內地的附屬公司適用之相關企業所得稅釐定。

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

7. INCOME TAX EXPENSE (Continued)

Pursuant to the New CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China effective from 1 January 2008. Under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate for dividends paid by a Mainland resident enterprise to a Hong Kong resident enterprise is 5% if the Hong Kong enterprise owns at least 25% of the Mainland enterprise. As a result, deferred tax liabilities of RMB6,450,000 (Six months ended 30 June 2010: RMB3,656,000) regarding withholding income tax on the undistributed earnings (future dividend) of Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes") and Zhuhai Singyes Renewable Energy Technology Co., Ltd. ("Singyes Renewable Energy"), subsidiaries invested by Innofast Investments Limited ("Innofast") which is the Company's subsidiary registered in Hong Kong, have been provided for the Period.

Hunan Singyes Solar Technology Co., Ltd. ("Hunan Singyes") received a government grant amounting to RMB134,850,000 in connection with a construction of the 20MW roof top solar farm (note 16). The deferred tax assets of RMB33,713,000 regarding the government grant were recognised together with income tax payable during the Period.

8. DIVIDENDS

No interim dividend was proposed by the directors of the Company in respect of the Period (six months ended 30 June 2010: Nil).

The proposed final dividend of RMB0.03 per ordinary share for the year ended 31 December 2010 amounting to RMB14,736,000 was declared payable to the shareholders who were registered on 24 May 2011, and approved by the

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

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

The calculation of the basic earnings per share amount is based on the profit for the Period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary share of 495,279,281 (six months ended 30 June 2010: 490,980,663) in issue during the Period.

No adjustment has been made to the basic earnings per share amount presented for the period ended 30 June 2010 as there were no potential ordinary shares outstanding during the periods and the exercise price of the Company's outstanding share options was higher than the average market price for the Company's shares during the period ended 30 June 2010.

The calculation of diluted earnings per share amount for the Period is based on the profit for the Period attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the Period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

9. 本公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司普通股權益持有人應佔本期間溢利及本期間已發行普通股的加權平均數目 495,279,281 股(截至二零一零年六月三十日止六個月: 490,980,663 股)計算。

由於截至二零一零年六月三十日止六個月期間並無潛在之未發行普通股,且本公司未行使購股權的行使價高於截至二零一零年六月三十日止六個月期間本公司股份的平均市價,因此,並無對截至二零一零年六月三十日止期間呈列的每股基本盈利金額作出調整。

每股攤薄盈利乃根據本公司普通股持有人應佔本期間溢利計算。在計算時所採用之普通股加權平均數乃本期間已發行之普通股數目(與用於計算每股基本盈利相同),及假設普通股加權平均數被視為行使或轉換所有攤薄潛在普通股份為普通股份後以無代價方式發行。

每股基本及攤薄盈利的計算乃按:

		For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit attributable to ordinary equity holders of the Company for basic and diluted earnings calculations	本公司普通股權益持有人應佔溢利 就基本及攤薄盈利計算而言	108,879
Weighted average number of ordinary shares in issue for basic earnings per share calculation	已發行普通股加權平均數 就每股基本盈利計算而言	495,279,281
Effect of dilution: Share options	攤薄影響: 購股權	4,659,599
Weighted average number of ordinary shares adjusted for the effect of dilution	經調整攤薄影響 普通股加權平均數	499,938,880



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中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

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中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

11. CONSTRUCTION CONTRACTS

11. 建築合同

		30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
Gross amount due from contract customers	應收合同客戶的 款項總額	51,433	72,234
Contract costs incurred plus recognised profits less recognised losses to date	所產生合同成本加上已確認 溢利減去迄今已確認虧損	428,842	386,629
Less: Progress billings	減：進度賬款	(377,409)	(314,395)
		51,433	72,234

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

12. TRADE RECEIVABLES

12. 應收貿易款項

		30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	978,051	798,297
Less: Impairment	減：減值	(2,555)	(3,060)
		975,496	795,237

As at 30 June 2011, trade receivables contained retention money receivables of RMB110,333,000 (31 December 2010: RMB97,695,000).

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

於二零一一年六月三十日，應收貿易款項包括應收質保金人民幣110,333,000元(二零一零年十二月三十一日：人民幣97,695,000元)。

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

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中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

12. TRADE RECEIVABLES (Continued)

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

		30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	558,542	498,806
3 to 6 months	三至六個月	230,130	203,928
6 to 12 months	六至十二個月	155,232	64,517
1 to 2 years	一至兩年	30,364	26,923
2 to 3 years	兩至三年	1,215	1,063
Over 3 years	三年以上	13	-
		975,496	795,237

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

		30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2010 於二零一零年 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	859,519	754,325
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	113,591	36,545
6 to 12 months past due	逾期六至十二個月	1,598	4,354
Over 12 months past due	逾期十二個月以上	788	13
		975,496	795,237

12. 應收貿易款項(續)

於報告期末，按照發票日期及扣除撥備基準計算的應收貿易款項賬齡分析如下：

本集團未視為減值的應收貿易款項賬齡分析如下：

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中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

12. TRADE RECEIVABLES (Continued)

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

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

12. 應收貿易款項(續)

未逾期亦未減值的應收款項乃與大量近期並無拖欠記錄的多名分散的客戶有關。

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

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、訂金及其他應收款項

		30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2010 於二零一零年 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	20,290	19,864
Deposits	訂金	19,015	17,806
Other receivables	其他應收款項	12,163	5,619
		51,468	43,289
Less: Impairment	減：減值	(150)	(150)
		51,318	43,139

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

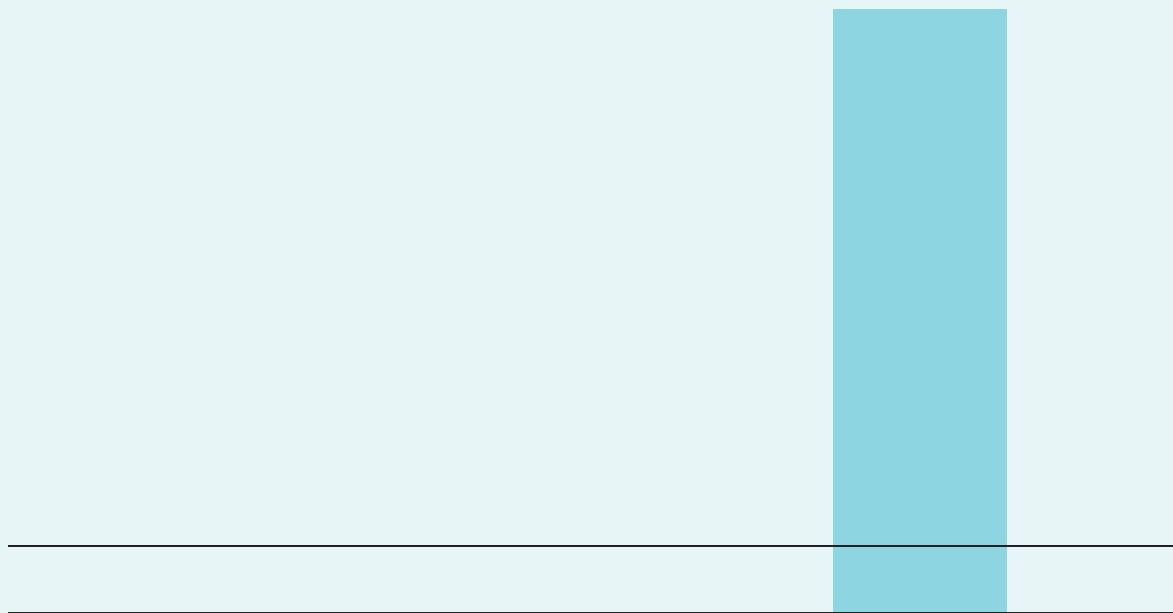
上述資產概無逾期或減值。上述包括於「其他應收款項」內的金融資產與最近無拖欠記錄的應收款項有關。

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

14. TRADE AND BILLS PAYABLES



Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

15. INTEREST-BEARING BANK LOANS

15. 附息銀行貸款

		30 June 2011 二零一一年六月三十日			31 December 2010 二零一零年十二月三十一日		
		Effective interest rate 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	流動						
Bank loans	銀行貸款						
- unsecured	- 無抵押	5.80-6.40	2011-2012	135,000	5.31	2011	100,000
Bank loans	銀行貸款						
- secured	- 有抵押	5.85-7.26	2011-2012	323,300	4.78-5.56	2011	158,750
Bank loans	銀行貸款						
- secured	- 有抵押						
		Hong Kong Interbank Offered Rate ("HIBOR")+ 香港銀行 同業拆借利率 (「香港銀行 同業拆息」)+			HIBOR+		
		0.95-3.75	2011-2012	60,809	香港銀行 同業拆息 + 0.95-3.75	2011	40,980
				519,109			299,730
Non-current	非流動						
Bank loans	銀行貸款						
- secured	- 有抵押	4.78-5.96	2012-2013	67,500	4.78-5.96	2012-2013	96,250
Bank loans	銀行貸款						
- secured	- 有抵押	HIBOR+0.95 香港銀行 同業拆息+0.95	2012-2020	7,950	HIBOR+0.95 香港銀行同 業拆息+0.95	2012-2020	8,594
		HIBOR+3.5 香港銀行 同業拆息+3.5	2012	-	HIBOR+3.5 香港銀行同 業拆息+3.5	2012	4,255
		HIBOR+3.75 香港銀行 同業拆息+3.75	2012-2013	49,897	HIBOR+3.75 香港銀行同 業拆息+3.75	2012-2013	68,074
				125,347			177,173
				644,456			476,903

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中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

15. INTEREST-BEARING BANK LOANS (Continued)

15. 附息銀行貸款(續)

		30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
Analysed into:	分析		
Bank loans repayable:	應償還銀行貸款：		
Within one year	一年內	519,109	299,730
In the second year	第二年	108,350	79,771
In the third to fifth year, inclusive	第三至第五年(包括首尾兩年)	12,991	92,871
Beyond five years	超過五年	4,006	4,531
		644,456	476,903

Except for those bank loans bearing interest at rate linked with HIBOR which are denominated in HK\$, all bank loans are denominated in RMB.

除與香港銀行同業拆息掛鉤利率之該等附息銀行貸款以港元列值外，所有銀行貸款均以人民幣列值。

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

若干本集團的銀行貸款由下列擔保：

- (a) mortgages over the Group's property, plant and equipment, of which the carrying value aggregated to approximately RMB20,304,000 (31 December 2010: RMB21,167,000) at the end of the Period;
- (b) mortgages over the Group's prepaid land lease payments, of which the carrying value aggregated to approximately RMB32,548,000 (31 December 2010: RMB32,879,000) at the end of the Period;
- (c) the pledge of certain of the Group's deposits amounting to RMB27,160,000 (31 December 2010: RMB17,000,000) at the end of the Period; and
- (d) equity interest in Hunan Singyes directly held by Innofast Investments Limited with an investment cost of HK\$200,000,000 (31 December 2010: HK\$75,000,000) at the end of the Period.

- (a) 於本期間末，就本集團賬面值合共約人民幣20,304,000元(二零一零年十二月三十一日：人民幣21,167,000元)之物業、廠房及設備之按揭；
- (b) 於本期間末，就本集團賬面值合共約人民幣32,548,000元(二零一零年十二月三十一日：人民幣32,879,000元)之預付土地租賃款項之按揭；
- (c) 於本期間末，達人民幣27,160,000元(二零一零年十二月三十一日：人民幣17,000,000元)之若干存款之抵押；及
- (d) 於本期間末，由博翔投資有限公司直接持有投資成本為200,000,000港元(二零一零年十二月三十一日：人民幣75,000,000元)之湖南興業之股本權益。



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中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

17. ISSUED CAPITAL

17. 已發行股本

Shares	股份	30 June 2011 於二零一一年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2010 於二零一零年 十二月三十一日 US\$'000 千美元
Authorised:	法定		
1,200,000,000 ordinary shares of US\$0.01 each	1,200,000,000 股 每股面值0.01美元的普通股	12,000	12,000
Issued and fully paid:	已發行及已繳足:		
526,319,998 (2010: 490,900,000) ordinary shares of US\$0.01 each	526,319,998 股 (二零一零年: 490,900,000 股) 每股面值0.01美元的普通股	5,263	4,909
Equivalent to RMB'000	折合人民幣千元	35,885	33,589

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

於本期間，已發行股本變動如下：

		Notes 附註	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日		490,900,000	33,589
Share options exercised (unaudited)	已行使購股權(未經審核)	(a)	419,998	27
Issuance of new shares (unaudited)	發行新股份(未經審核)	(b)	35,000,000	2,269
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)		526,319,998	35,885

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

17. ISSUED CAPITAL (Continued)

- (a) The subscription rights attaching to 419,998 share options were exercised at the subscription price of HK\$4.3 per share (note 18), resulting in the issue of 419,998 shares with a par value of US\$0.01 each.
- (b) On 27 May 2011, the Company entered into a placing agreement with Strong Eagle and China International Capital Corporation Hong Kong Securities Limited (the "Placing Agent") and, pursuant to which the Placing Agent agreed to place on behalf of Strong Eagle, on a fully underwritten basis, and Strong Eagle agreed to sell 35,000,000 existing shares at a price of HK\$6.80 per share. On 9 June 2011, the Company issued 35,000,000 new shares under the general mandate, which were fully subscribed by Strong Eagle at the same price of HK\$6.80 per share.

18. SHARE OPTION SCHEME

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

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

17. 已發行股本(續)

- (a) 附於419,998股份購股權之認購權按認購價每股4.3港元(附註18)行使,導致發行每股面值0.01美元之419,998股股份。
- (b) 於二零一一年五月二十七日,本公司與Strong Eagle Holdings Limited(「Strong Eagle」)及China International Capital Corporation Hong Kong Securities Limited(「配售代理」)訂立配售協議,據此配售代理同意代表Strong Eagle配售及Strong Eagle同意按每股6.80港元出售35,000,000股現有股份。於二零一一年六月九日,本公司根據一般授權發行35,000,000股新股,由Strong Eagle同樣以每股價格6.80港元悉數認購。

18. 購股權計劃

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

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

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中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

18. SHARE OPTION SCHEME (Continued)

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

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

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

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

18. 購股權計劃(續)

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

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

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

購股權並不賦予持有人收取股息或在股東大會上投票的權利。

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中期簡明財務資料附註

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18. SHARE OPTION SCHEME (Continued)

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

18. 購股權計劃(續)

期內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			
		2011 二零一零年		2010 二零一零年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Weighted Number of options 購股權數目 '000 千份	average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	4.12	31,480	4.30	25,480
Granted during the period	期內授出	-	-	3.33	6,000
Exercised during the period	期內行使	4.30	(420)	-	-
At 30 June	於六月三十日	4.11	31,060	4.12	31,480

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中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

18. SHARE OPTION SCHEME (Continued)

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

As at 30 June 2011
二零一一年六月三十日

Number of options 股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
8,203	4.30	23-01-10 to 22-07-19 二零一零年一月二十三日至二零一九年七月二十二日
8,363	4.30	23-07-10 to 22-07-19 二零一零年七月二十三日至二零一九年七月二十二日
8,494	4.30	23-07-11 to 22-07-19 二零一一年七月二十三日至二零一九年七月二十二日
2,000	3.33	27-05-11 to 26-05-20 二零一一年五月二十七日至二零二零年五月二十六日
2,000	3.33	27-05-12 to 26-05-20 二零一二年五月二十七日至二零二零年五月二十六日
2,000	3.33	27-05-13 to 26-05-20 二零一三年五月二十七日至二零二零年五月二十六日
<u>31,060</u>		

As at 30 June 2010
二零一零年六月三十日

Number of options 股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
8,493	4.30	23-01-10 to 22-07-19 二零一零年一月二十三日至二零一九年七月二十二日
8,493	4.30	23-07-10 to 22-07-19 二零一零年七月二十三日至二零一九年七月二十二日
8,494	4.30	23-07-11 to 22-07-19 二零一一年七月二十三日至二零一九年七月二十二日
2,000	3.33	27-05-11 to 26-05-20 二零一一年五月二十七日至二零二零年五月二十六日
2,000	3.33	27-05-12 to 26-05-20 二零一二年五月二十七日至二零二零年五月二十六日
<u>31,480</u>	3.33	27-05-13 to 26-05-20 二零一三年五月二十七日至二零二零年五月二十六日

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

18. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

Number of options 股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
8,203	4.30	23-01-10 to 22-07-19 二零一零年一月二十三日至二零一九年七月二十二日
8,363	4.30	23-07-10 to 22-07-19 二零一零年七月二十三日至二零一九年七月二十二日
8,494	4.30	23-07-11 to 22-07-19 二零一一年七月二十三日至二零一九年七月二十二日
2,000	3.33	27-05-11 to 26-05-20 二零一一年五月二十七日至二零二零年五月二十六日
2,000	3.33	27-05-12 to 26-05-20 二零一二年五月二十七日至二零二零年五月二十六日
2,000	3.33	27-05-13 to 26-05-20 二零一三年五月二十七日至二零二零年五月二十六日
<u>31,060</u>		

Number of options 股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
8,493	4.30	23-01-10 to 22-07-19 二零一零年一月二十三日至二零一九年七月二十二日
8,493	4.30	23-07-10 to 22-07-19 二零一零年七月二十三日至二零一九年七月二十二日
8,494	4.30	23-07-11 to 22-07-19 二零一一年七月二十三日至二零一九年七月二十二日
2,000	3.33	27-05-11 to 26-05-20 二零一一年五月二十七日至二零二零年五月二十六日
2,000	3.33	27-05-12 to 26-05-20 二零一二年五月二十七日至二零二零年五月二十六日
<u>31,480</u>	3.33	27-05-13 to 26-05-20 二零一三年五月二十七日至二零二零年五月二十六日

* 購股權之行使價可就供股或紅利發行，或本公司股本之其他類似變動而作出調整。

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18. SHARE OPTION SCHEME (Continued)

At the end of the reporting period, the Company had 31,060,002 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 31,060,002 additional ordinary shares of the Company and additional share capital of US\$310,060 (equivalent to approximately HK\$2,417,000) and share premium of approximately HK\$180,176,000 (before issue expenses).

As at the date of approval of the interim condensed financial information, the Company had 31,026,668 share options outstanding under the Scheme, which represented approximately 5.9% of the Company's shares in issue as at that date.

18. 購股權計劃(續)

於報告期末，本公司根據該計劃有31,060,002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31,060,002

19. CONTINGENT LIABILITIES

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

20. OPERATING LEASE ARRANGEMENTS

As lessee

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

		30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	2,110	372
After one year but not more than five years	超過一年但不超過五年	342	-
		2,452	372

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

21. COMMITMENTS

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

21. 承擔

除上文附註20詳述之經營租約承擔外，於報告期末，本集團具有下列資本承擔：

		30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未作撥備：		
Buildings	建築	24,825	96,021
Machinery	機器	38,583	91,089
		63,408	187,110

22. RELATED PARTY TRANSACTIONS

- (a) As at 30 June 2011, guarantees provided by related parties of the Group are as follows:
- (i) the Group's bank loans of RMB125,000,000 were guaranteed by Mr. Liu Hongwei free of charge;
 - (ii) the Group's bank loans of RMB175,000,000 were guaranteed jointly by Mr. Liu Hongwei and Mr. Sun Jinli free of charge, and
 - (iii) the Group's bank loans of HK\$122,000,000 are guaranteed jointly by Mr. Liu Hongwei and Mr. Sun Jinli free of charge.

22. 關連方交易

- (a) 於二零一一年六月三十日，由本集團關聯方提供的擔保如下：
- (i) 劉紅維先生無償擔保本集團銀行貸款人民幣125,000,000元；及
 - (ii) 劉紅維先生及孫金禮先生共同無償擔保本集團銀行貸款人民幣175,000,000元；及
 - (iii) 劉紅維先生及孫金禮先生共同無償擔保銀行貸款122,000,000港元。

Notes to Interim Condensed Financial Information

中期簡明財務資料附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

22. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

22. 關連方交易(續)

(b) 本集團主要管理人員的薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	843	951
Post-employment benefits	退休福利	14	14
Equity-settled share option expense	以股權結算的購股權開支	1,074	4,347
		1,931	5,312

23. EVENTS AFTER THE REPORTING PERIOD

The Company redeemed 402,000 of its own ordinary shares on The Stock Exchange of Hong Kong Limited ("HKSE") at market prices of HK\$6.17 per share for 302,000 shares on 18 July 2011 and HK\$6.1 per share for 100,000 shares on 19 July 2011, respectively. Those redeemed shares were cancelled on 5 August 2011, the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on the redemption of shares of RMB2,051,000 was debited to the share premium account.

23. 報告期後事項

本公司分別於二零一一年七月十八日及二零一一年七月十九日以市價每股6.17港元購回302,000股及以市價每股6.1港元購回100,000股，即402,000股於香港聯合交易所有限公司(「聯交所」)上市之其本身普通股股份。該等購回股份於二零一一年八月五日註銷，而本公司股份因該等股份面值而減少。就購回股份支付之溢價人民幣2,051,000元計入股份溢價賬。

24. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 26 August 2011.

24. 批准中期簡明財務資料

中期簡明財務資料於二零一一年八月二十六日獲董事會批准及授權刊發。

