

2014中期報告

Interim Report



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Li Huizhong
Mr. Cao Zhirong

Independent Non-executive Directors

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

COMPANY SECRETARY

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

AUTHORIZED REPRESENTATIVES

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

LEGAL ADVISOR

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

董事會

執行董事

劉紅維先生(*主席*)
孫金禮先生
謝文先生

非執行董事

李會忠先生
曹志榮先生

獨立非執行董事

王京先生
易永發先生
程金樹先生

公司秘書

余俊敏先生 (*CPA, FCCA*)

授權代表

劉紅維先生
余俊敏先生 (*CPA, FCCA*)

審核委員會

易永發先生(*主席*)
王京先生
程金樹先生

薪酬委員會

程金樹先生(*主席*)
劉紅維先生
王京先生
易永發先生

提名委員會

劉紅維先生(*主席*)
謝文先生
王京先生
易永發先生
程金樹先生

法律顧問

歐華律師事務所
香港中環皇后大道中15號
置地廣場公爵大廈17樓

CORPORATE INFORMATION

公司資料

AUDITOR

Ernst & Young
22nd Floor
CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai Branch
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited,
Zhuhai Branch
Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank Hong Kong
The Hong Kong and Shanghai Banking Corporation 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.singyessolar.com

STOCK CODE

750

核數師

安永會計師事務所
香港
中環添美路1號
中信大廈
22樓

主要往來銀行

中國農業銀行珠海分行
恒生銀行有限公司
中國工商銀行股份有限公司
珠海分行
中國工商銀行(亞洲)有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及香港主要經營地點

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

企業網站

www.singyessolar.com

股份代號

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CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE

The board of directors (the “Directors” collectively referred to as the “Board”) of China Singyes Solar Technologies Holdings Limited (the “Company”) and its subsidiaries, collectively (the “Group”), recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the Code for the six months ended 30 June 2014, except for the deviation from paragraph A.2.1 of the Code as described below.

Mr. Liu Hongwei, the Chairman of the Group, is responsible for the leadership and effective running of the Board, ensuring that all material issues are decided by the Board in a conducive manner. Mr. Liu Hongwei is also responsible for running the Group's business and effective implementation of the strategies of the Group. The Company is aware of the requirement under paragraph A.2.1 of the Code that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Nevertheless, the Board considers that the combination of the roles of Chairman and Chief Executive Officer will not impair the balance of power and authority between the Board and the management of the Company as the Board will meet regularly to consider major matters affecting the operations of the Group. The Board is of the view that this structure provides the Group with strong and consistent leadership, which can facilitate the formulation and implementation of its strategies and decisions and enable it to grasp business opportunities and react to changes efficiently. As such, the Board believes that it is beneficial to the business prospects of the Group with Mr. Liu Hongwei performing both the roles of Chairman and Chief Executive Officer.

企業管治

中國興業太陽能技術控股有限公司(「本公司」，及其附屬公司統稱「本集團」)董事會(「董事」，以下統稱「董事會」)明白到在本集團管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「守則」)的原則及守則條文。董事認為，本公司已於截至二零一四年六月三十日止六個月採納原則，並已遵守守則所載所有適用守則條文，惟如下文所述偏離守則第A.2.1段除外。

本集團主席劉紅維先生負責領導及有效運作董事會，確保所有重大事宜乃以可行方式經董事會決定。劉紅維先生亦負責經營本集團業務，及有效執行本集團策略。本公司了解守則第A.2.1段規定主席與行政總裁的職位應當分開，不應由同一人擔任。然而，董事會認為將主席與行政總裁的職位合併將不會導致董事會及本公司管理層之間的權力及權限失衡，此乃由於董事會將定期會晤以考慮影響本集團營運的重大事宜。董事會認為，該結構使本集團具有有力而持續的領導，有利於制定及執行其策略及決定，使本集團能把握業務機會及有效應對變化。因此，董事會相信劉紅維先生同時擔任主席及行政總裁兩重角色對本集團業務前景有利。

CORPORATE GOVERNANCE

企業管治



MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Period.

AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.4 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, and Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed financial information and interim results for the Period.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的準則。本公司已向全體董事作出具體查詢，全體董事確認，於整個本期間，彼等一直遵守標準守則及其有關董事進行證券交易的操守守則所規定的準則。

審核委員會

本公司已遵守上市規則第3.21至3.23條及守則第C.4段的規定成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事組成，主席為易永發先生。審核委員會已審閱本集團於本期間的未經審核中期簡明財務資料及中期業績。

OTHER INFORMATION

其他資料

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

As at 30 June 2014, 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淡倉

於二零一四年六月三十日，據董事所知，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））擁有根據上市發行人董事進行證券交易的標準守則（「標準守則」）的股份、相關股份及債券中的權益如下：

| Name 姓名 | Company/name of associated corporation 本公司／相聯 法團名稱 | Capacity 身份 | Type of interest 權益類別 | Number of shares 股份數目 | Approximate % of shareholding 股權概約百分比 |
|--------------------------|--|--|--------------------------|-----------------------------|---|
| Mr. Liu Hongwei 劉紅維先生 | Company 本公司 | Interest of a controlled corporation ¹ 受控法團權益 ¹ | Long 長倉 | 244,981,078 | 35.29% |
| | Company 本公司 | Beneficial interest ² 實益權益 ² | Long 長倉 | 1,380,000 | 0.20% |
| | | Sub-total 小計 | Long 長倉 | 246,361,078 | 35.49% |

OTHER INFORMATION

其他資料



| Name 姓名 | Company/name of associated corporation 本公司／相聯 法團名稱 | Capacity 身份 | Type of interest 權益類別 | Number of shares 股份數目 | Approximate % of shareholding 股權概約百分比 |
|--------------------------------------|--|---|--------------------------|-----------------------------|---|
| Mr. Sun Jinli 孫金禮先生 | Company 本公司 | Beneficial interest ² 實益權益 ² | Long 長倉 | 1,380,000 | 0.20% |
| Mr. Xie Wen 謝文先生 | Company 本公司 | Beneficial interest ² 實益權益 ² | Long 長倉 | 1,380,000 | 0.20% |
| Mr. Wang Ching 王京先生 | Company 本公司 | Beneficial interest ² 實益權益 ² | Long 長倉 | 240,000 | 0.04% |
| Mr. Yick Wing Fat, Simon 易永發先生 | Company 本公司 | Beneficial interest ² 實益權益 ² | Long 長倉 | 240,000 | 0.04% |
| Mr. Cheng Jinshu 程金樹先生 | Company 本公司 | Beneficial interest ² 實益權益 ² | Long 長倉 | 240,000 | 0.04% |

Note:

- These 244,981,078 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.
- Such interests represent the options of the Company held by the relevant Directors. Total Share options granted were adjusted during the period as a result of the bonus issue of shares.

附註：

- 該等 244,981,078 股股份由 Strong Eagle Holdings Ltd. 持有，而劉紅維先生擁有 Strong Eagle Holdings Ltd. 股本之 53%。根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 該等權益為有關董事所持有的本公司購股權。期內，所授出購股權總數已因發行紅股作出調整。

OTHER INFORMATION

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

As at 30 June 2014, 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/淡倉 | Capacity/nature of interest 身份/ 權益性質 | Number of shares 股份數目 | Approximate % of shareholding 股權概約 百分比 |
|---|-----------------------------|---|-----------------------------|---|
| Strong Eagle Holdings Ltd. ¹ | Long position 長倉 | Beneficial owner 實益擁有人 | 244,981,078 | 35.29% |
| JP Morgan Chase & Co. | Long position 長倉 | Beneficial owner 實益擁有人 | 41,717,581 | 6.01% |
| | Short position 淡倉 | Beneficial owner 實益擁有人 | 442,441 | 0.06% |

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淡倉

於二零一四年六月三十日，據董事所知，除上文披露者外，以下人士或法團（並非董事或本公司主要行政人員）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淡倉：

1. Strong Eagle Holdings Ltd. 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分別擁有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，於本報告日期，本公司已維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。

OTHER INFORMATION

其他資料



SHARE OPTION SCHEME

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

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

Total number of Shares available under the Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 20,458,000 shares, representing 2.95% of the Company’s issued share capital as at the date of this report. The Company granted 30,816,000 options with exercise price of HK\$3.58 per share on 23 July 2009, 7,200,000 options with exercise price of HK\$2.78 per share on 27 May 2010 and 7,200,000 options with exercise price of HK\$2.68 on 11 October 2011, respectively. Options quantity and exercise prices were adjusted pursuant to an announcement of the Company dated 27 July 2012. Please refer to note 20 of the financial statement, for the period ended 30 June 2014 for details of the options granted.

購股權計劃

於二零零八年十二月十九日，本公司採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，董事會（「董事會」）可酌情決定向合資格人士（董事會全權酌情認為已經或將會對本集團有貢獻的任何董事或僱員（無論全職或兼職）、顧問或專業顧問（「合資格人士」）授出購股權，以按購股權計劃釐定的認購價認購董事會所釐定的股份數目。

購股權計劃之目的

購股權計劃旨在激勵或獎勵為本集團作出貢獻及努力不懈地促進本集團利益的合資格人士，以及用於董事會不時批准的其他目的。

購股權計劃下的股份總數

於行使根據計劃將予授出的所有購股權而可能發行的股份數目最多為20,458,000股，相當於本公司於本報告日期已發行股本2.95%。本公司於二零零九年七月二十三日授出30,816,000份行使價為每股3.58港元之購股權，於二零一零年五月二十七日授出7,200,000份行使價為每股2.78港元之購股權，而於二零一一年十月十一日授出7,200,000份行使價為每股2.68港元之購股權。購股權數量及行使價已根據本公司日期為二零一二年七月二十七日之公佈予以調整。有關截至二零一四年六月三十日止期間授出購股權的詳情，請參閱財務報表附註20。

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Maximum entitlement of each Eligible Participant

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

Time of exercise of option

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

各合資格參與者有權得到的最高股份數目

各合資格參與者於截至授出日期止任何十二個月期間內，因行使根據購股權計劃及本公司任何其他購股權計劃所授出的購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及可能須予發行的股份總數，不得超過於授出當日已發行股份的1.0%。倘進一步授出超過上述1.0%上限的購股權，本公司須刊發通函，並須獲本公司股東在股東大會上批准，而該等合資格人士及其聯繫人士(定義見上市規則)不得投票，而該等購股權的數目及條款(包括認購價)須於相關股東大會舉行前釐定，並須遵照上市規則不時訂明的其他規定。

購股權的行使時間

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

OTHER INFORMATION

其他資料



Price of Shares

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

Remaining life of the Share Option Scheme

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

During the period, 2,327,000 shares were issued at HK\$3.58 each on exercise of share options granted on 23 July 2009. Save as disclosed above, there was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the period ended 30 June 2014.

股份價格

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

購股權計劃的餘下年期

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

於本期間，2,327,000股股份已因於二零零九年七月二十三日授出的購股權獲行使時按每股3.58港元發行。除上文所披露者外，截至二零一四年六月三十日止期間，本公司或其任何附屬公司並未根據任何可換股證券、購股權、認股權證或任何時間已發行或已授出之類似權利行使任何轉換或認購權。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

As at 30 June 2014, 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

於二零一四年六月三十日，董事個別及本公司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 2014 於二零一四年 一月一日 的購股權 數目 | Exercised during the period 期內行使 | Number of options as at 30 June 2014 於二零一四年 六月三十日 的購股權 數目 |
|--------------------|---|--|---|--|--|---|
| Director 董事 | | | | | | |
| Liu Hongwei 劉紅維 | 23 July 2009 二零零九年 七月二十三日 | 23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一九年七月二十二日 | 3.58 | 1,380,000 | - | 1,380,000 |
| Sun Jinli 孫金禮 | 23 July 2009 二零零九年 七月二十三日 | 23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一九年七月二十二日 | 3.58 | 1,380,000 | - | 1,380,000 |
| Xie Wen 謝文 | 23 July 2009 二零零九年 七月二十三日 | 23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一九年七月二十二日 | 3.58 | 1,380,000 | - | 1,380,000 |
| Wang Ching 王京 | 23 July 2009 二零零九年 七月二十三日 | 23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一九年七月二十二日 | 3.58 | 240,000 | - | 240,000 |

OTHER INFORMATION

其他資料



| Grantee 承授人 | Date of grant of share options 授出購股權日期 | Exercise period of share options 購股權行使期間 | Exercise price per share 每股行使價 HK\$ 港元 | Number of share options as at 1 January 2014 於二零一四年 一月一日 的購股權 數目 | Exercised during the period 期內行使 | Number of options as at 30 June 2014 於二零一四年 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 二零一四年七月二十二日 | 3.58 | 240,000 | - | 240,000 |
| Cheng Jinshu 程金樹 | 23 July 2009 二零零九年 七月二十三日 | 23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一四年七月二十二日 | 3.58 | 240,000 | - | 240,000 |
| Employees and others in aggregate 員工及其他合計 | 23 July 2009 二零零九年 七月二十三日 | 23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一四年七月二十二日 | 3.58 | 9,559,000 | 2,327,000 | 7,232,000 |
| | 27 May 2010 二零一零年 五月二十七日 | 27 May 2010 to 26 May 2020 二零一零年五月二十七日至 二零二零年五月二十六日 | 2.78 | 1,400,000 | - | 1,400,000 |
| | 11 October 2011 二零一一年 十月十一日 | 11 October 2011 to 10 October 2021 二零一一年十月十一日至 二零二一年十月十日 | 2.68 | 7,200,000 | - | 7,200,000 |
| | | | | 23,019,000 | 2,327,000 | 20,692,000 |

PURCHASE, SALES AND REDEMPTION OF COMPANY'S LISTED SECURITIES

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

購買、出售及贖回本公司上市證券

本公司及其任何附屬公司本期間概無購買、出售或贖回本公司任何上市證券。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

SOCIAL CARING

Since its inception, the Group has been committed to becoming a green enterprise model leveraging its advantages and characteristics in the development of renewable energy business, especially in the field of building integrated photovoltaic/thermal system and intelligent microgrid. The Group also hopes that the advantage of solar energy as a clean energy can be widely propagated in the society. We have embraced our corporate philosophy of "Giving back to the society" and actively participated in solar energy related social responsibility projects, to promote low-carbon life and harmonious concepts, when we develop our businesses.

Organized by the labour union, Xiangtan Central Blood Station came to our Group company in Hunan to receive blood donation on 9 January 2014. The staff received medical examination and donated blood in accordance with strict procedures.

For healthy people, blood donation takes only courage and love, but it means the continuation of life for patients. When the blood reserve is in tight supply, every healthy one of us is obliged to donate blood so that life can continue with our love. Our staff has interpreted what contribution is with their actions and blood.

ENERGY CONSERVATION AND EMISSION REDUCTION

By June 2014, the Group constructed domestic and overseas photovoltaic projects with an accumulative power output exceeding 700 MW and an annual electricity output of approximately 700,000,000 kwh. These projects help save 182,000,000 liters of fuels or 252,000 tones of standard coals. In other words, it means that the emission of CO₂, SO₂, and nitrogen oxides will be cut by 697,900 tones, 8,260 tones and 3,010 tones, respectively. Meanwhile, 190,400 tones of dust will be reduced during the thermal power generation, thus saving about 2,800,000,000 liters of purified water.

社會關懷

自成立以來，本集團以自身在再生能源行業所建立的發展優勢及特色，尤其在光伏/光熱建築一體化、智能微電網方面，致力成為綠色企業的典範，亦希望將太陽能作為清潔能源之優勢在社會上更廣泛宣揚。本集團秉持「取之社會，用之社會」的企業理念，在發展業務的同時，積極參與太陽能相關之社會責任項目，宣導低碳生活，弘揚和諧理念。

二零一四年一月九日，在工會的組織下，湘潭市中心血站來到湖南分公司開展無償獻血活動。我們依照嚴格的獻血程式體檢、獻血。

無償獻血對於健康人來說，只需一份勇氣和愛心，而對病人來說，卻意味著生命的延續。當血庫用血緊張時，我們每個健康人都有責任也有義務獻出自己的一份熱血，用愛心讓生命延續。本集團的員工用實際行動、用自己的熱血詮釋了奉獻的涵義。

節能減排

截至二零一四年六月底，本集團已承建之國內外光伏工程累計發電功率逾700兆瓦，年發電量總計約700,000,000千瓦時。可節省燃油182,000,000升或節省標準煤252,000噸，這也意味著少排放697,900噸二氧化碳、8,260噸二氧化硫和3,010噸氧化物。同時減少因火力發電產生的190,400噸粉塵，節省約2,800,000,000升淨水。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任



COLLEGE-INDUSTRY COLLABORATION

The Group has been attaching great importance to its cooperation with schools. In addition to actively facilitating the integration of production, learning and research, we also give strong support to social practice and teaching activities arranged by schools. Each year, we provide opportunities for visits and practices and holds seminars on the use of new energy for students from primary and secondary schools as well as universities and colleges, which have played an important role in cultivating and expanding the perspectives and practical skills of students.

On 7 May 2014, the Group, among the first practice bases in Zhuhai for Beijing Normal University – Hong Kong Baptist University United International College (“UIC”), welcomed the teachers and students of the environmental science department of UIC for visit and study. The students watched on-site demonstrations of the green building and new energy products, technological achievements and project cases of the Group and obtained an initial understanding of solar photovoltaic technologies, solar thermal technologies and green buildings. Roof-top photovoltaic power stations, solar energy water-heating systems and solar roasting rooms left the students strong impressions. Vivid cases have enlightened the students of the environmental science department of UIC on how to improve ecological environment and expand the uses of new energy.

In addition, students of Buddhist Kok Kwong Secondary School visited the Group on 22 May 2014. They got hands-on experience of electricity and hot water generated by solar energy and developed great interest in the use of solar energy.

RESOURCE SHARING

On 19 May 2014, the “Distributed Energy and Micro-grid Joint Research Centre”, jointly established by the Company and Beijing University of Civil Engineering and Architecture, was officially opened at the Daxing campus of Beijing University of Civil Engineering and Architecture.

校企合作

一直以來，本集團非常重視校企合作。除了積極推動產學研工作，本集團對學校的各種社會實踐教學活動也大力支持，每年都會為中小學生和大學生們提供參觀學習、畢業實習、新能源應用專題講座等活動，對於培養和拓展學生的視野、實踐能力等起到了非常重要的作用。

二零一四年五月七日，本集團作為北京師範大學-香港浸會大學聯合國際學院（簡稱UIC）在珠海首批實習基地之一，迎來環境科學系師生參觀學習。學生們參觀了集團綠色建築和新能源產品、技術成果及工程案例等方面的現場展示，對於太陽能光伏技術、光熱技術、綠色建築等有了初步的認識。屋頂光伏電站、太陽能熱水系統、太陽能烤房給學生們留下深刻的印象。一個個鮮活的應用實例為環境科學系的學子們帶來改善生態環境、拓展新能源利用的更多啟發。

此外，二零一四年五月二十二日，香港佛敎覺光法師中學的學生們來到本集團參觀，親身感受了太陽能帶來的電力和熱水，對太陽能利用產生了濃厚的興趣。

資源分享

二零一四年五月十九日，本公司與北京建築大學「分散式能源及微電網聯合研究中心」在北京建築大學大興校區揭牌成立。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

By adhering to the principles of comprehensive cooperation, complementarities, win-win, focus on practical results, resource sharing and joint development, the Group will conduct comprehensive cooperation with Beijing University of Civil Engineering and Architecture in relation to scientific research, discipline development, talent cultivation and transformation of scientific research results. At the meeting, a strategic cooperation agreement was formally entered into by the parties, whereby the parties will conduct wide and in-depth joint research on new technologies in respect of distributed power generation and micro-grid and their application in building, and the Group will set up a special scholarship program in Beijing University of Civil Engineering and Architecture to cultivate talents in distributed energy and micro-grid.

SPONSORSHIP OF PHOTOVOLTAIC STREET LAMP PROJECT

With love for red revolutionary areas, street lights have been set up in Jinggangshan. In early June this year, 100 sets of solar energy street lamps donated by the Group to Jinggangshan, a red revolutionary area, had been fully installed and put to use.

On 19 June 2014, representatives of the Group attended the lightning donation project communication meeting organised by Jinggangshan Municipal Government. Government officials expressed their appreciations for the Group's donation to the Jinggangshan solar energy street lamp project and welcomed the Group's continuous participation in the construction of a green Jinggangshan.

Active participation in various public welfare and seeking the parallel development of its economic performance and social benefits have been the growth drivers for the Group's long-term development. The Company will continue to actively participate in public welfare and strive to make contributions to Jiangxi's development.

秉著全面合作、優勢互補、實現雙贏、注重實效、資源分享、共同發展的原則，本集團將與北建大就科學研究、學科建設、人才培養、科技成果轉化等方面展開全面合作。會上，雙方正式簽署了戰略合作協定。根據協定，雙方將在分散式發電及微電網領域的新技術及其在建築上的應用開展廣泛深入研究；本集團將在北建大設立專項獎學金，用於培養分散式能源及微電網專業人才。

援贈光伏路燈專案

情系紅色老區，照亮綠色井岡。本年六月月上旬，本集團援贈井岡山紅色老區 100 套太陽能路燈已經全部安裝完畢，交付使用。

二零一四年六月十九日，本集團代表參加了由井岡山市政府組織召開的亮化工程援贈專案成果交流會。井岡山市政府官員就本集團援贈井岡山太陽能路燈的建設專案表示感謝，並歡迎本集團繼續參與到建設綠色井岡山的行動中來。

積極從事各項公益事業，尋求企業經濟效益和社會效益的齊頭並進、共同發展，是本集團追求長遠發展的動力。本公司將繼續積極參與社會公益事業，也更希望能在江西施展拳腳，為老區的發展貢獻力量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS OVERVIEW

We are a professional renewable energy solution provider and building contractor. Our main businesses are design, fabrication and installation of curtain wall, green building and solar projects. Solar projects included Building Integrated Photovoltaic System (“BIPV”) system, roof top solar system and ground mounted solar system (collectively “Solar EPC”); we also engaged in the manufacturing and sale of renewable energy goods. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. Our system allows the electricity generated from solar panels to be connected to the power grid of a building and the electricity generated from sun power will be consumed simultaneously. No extra electricity storage cost is required. In addition, we also engage in the production and sale of renewable energy goods, including smart grid system and solar thermal system. In 2011, we also started a new business called Indium Tin Oxide (“ITO”) business or “New material” business for the development of high-end curtain wall in future. Leveraging on our track record and extensive experience in our curtain wall business, we will further strengthen and develop our renewable energy business in respect of BIPV systems and renewable energy goods. Apart from the above, we also provide engineering design services and engage in the sale of curtain wall materials. Our Group will endeavour to continue our focus on solar business. In the long run, we will aspire and strive to grow into an enterprise with a focus on renewable energy business.

CURTAIN WALL AND GREEN BUILDING BUSINESS

Despite the unfavourable market environment in the construction industry in China, the Group still recorded a 74.8% growth in curtain wall and green building business. The Mainland China government implemented various supporting program on green buildings. We therefore are strategically shifted our focus to green building and high-end curtain wall areas to explore new business opportunity.

業務回顧

本集團是專業的可再生能源解決方案供應商及建築承包商。本集團主要從事設計、製造及安裝幕牆、綠色建築及太陽能項目。太陽能項目包括光伏建築一體化（「光伏建築一體化」）系統、屋頂太陽能系統和地面太陽能系統（統稱「太陽能EPC」）；我們亦從事生產和銷售可再生能源貨品。本集團的光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)將太陽能轉化為可用電能。本集團的系統可實現將自太陽能電池板產生的電能連接至大樓的電網中，太陽能所產生的電能會同步消耗，故不會產生額外的儲電成本。此外，本集團亦從事可再生能源貨品的生產及銷售，包括智能電網系統及太陽能熱力系統。於二零一一年，本集團亦為將來高端幕牆業務發展開展了一項名為銦錫氧化物（「ITO」）業務或「新材料」業務的新業務。憑藉本公司的往績記錄及豐富的幕牆業務經驗，本集團將進一步鞏固及發展與光伏建築一體化系統及可再生能源貨品有關的可再生能源業務。除上述外，本集團亦提供工程設計服務並從事幕牆材料銷售。本集團將繼續主力發展太陽能業務。長遠而言，我們將銳意及致力發展為一間專注於可再生能源業務的企業。

幕牆和綠色建築業務

雖然中國建築行業的市況不甚理想，但本集團仍於幕牆及綠色建築業務錄得74.8%的增長。中國大陸政府已實施多個綠色建築的扶持項目。因此，我們策略性地將我們的關注重點轉向綠色建築及高端幕牆領域以尋求新的業務機會。

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SOLAR EPC BUSINESS

The Group has firstly entered into the Solar EPC market in China in 2007, because of the strong support by the Golden Sun Program, our Solar EPC business recorded a significant growth over the past few years. In 2013, the Mainland China Government also launched National-wide Feed-in-Tariff Program (“FIT”) and Distributive Power Program (“DG”). In 2014, the aggregate target from FIT and DG will not be less than 14GW, and the aggregate installation capacity by the end of 2015 will not be less than 35GW. The Mainland China will soon become the largest solar user in the World and we are confident to maintain the leading position in Solar EPC area.

As announced by the Company on 17 January 2014, we had totally 320MW of Solar EPC projects on hand, although the completion in first half 2014 did not meet our original expectation, we are still confident on the market development in second half 2014 and we expect to complete not less than 500MW projects this year.

DEVELOPMENT OF RENEWABLE ENERGY GOODS AND NEW MATERIALS

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

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

SELF-DEVELOP SOLAR PROJECTS

At 30 June 2014, the Group had around 180MW of solar projects completed, while 100MW projects are under the Golden Sun Program and the remaining 80MW projects are ground-mounted solar farm. During the period, the Group has another 60MW of ground-mounted solar farm under construction, and we target to build not less than 200MW in total this year.

太陽能EPC業務

本集團於二零零七年首次進入中國太陽能EPC市場，得益於金太陽示範工程的大力支持，我們的太陽能EPC業務於過去數年實現大幅增長。於二零一三年，中國大陸政府亦發佈全國上網電價計劃（「全國上網電價計劃」）及配電計劃（「配電計劃」）。於二零一四年，全國上網電價計劃及配電計劃的總裝機容量目標將不低於14吉瓦，到二零一五年底的總裝機容量將不低於35吉瓦。中國大陸將很快成為世界上最大的太陽能使用國，而我們有信心維持於太陽能EPC領域的領先地位。

誠如本公司於二零一四年一月十七日所公佈，我們已取得訂單之太陽能EPC項目的裝機容量合共達320兆瓦。儘管二零一四年上半年的完成進度未達我們原有預期，但我們仍對二零一四年下半年的市場開發充滿信心，預期於本年度完成不少於500兆瓦項目。

發展可再生能源貨品及新材料

除太陽能EPC外，我們亦生產各種可再生能源貨品。

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

自建太陽能項目

於二零一四年六月三十日，本集團有約180兆瓦太陽能項目已竣工，其中100兆瓦項目屬於金太陽示範工程，餘下80兆瓦項目為地面太陽能電站。於本期間，本集團有另外60兆瓦地面太陽能電站在建，我們的目標是於本年度建設合共不少於200兆瓦項目。

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OVERSEAS BUSINESS OPPORTUNITIES

Revenue outside Mainland China accounted for approximately 0.2% of our total revenue in first half of 2014. The Group has already secured some sizable orders in Macau and Malaysia, we expect the contribution from the overseas market will become more significant in second half 2014.

STRATEGIC CO-OPERATION AGREEMENT

Pursuant to the Company's announcement dated 4 August 2014, the Company, GCL-Poly Energy Holdings Limited and GCL New Energy Holdings Limited, both are independent third parties, entered into the Strategic Cooperation Agreement (the "Agreement") on 30 July 2014. Pursuant to the Agreement, among other things, it is proposed that all parties will form a comprehensive strategic cooperation relationship in relation to the development, construction, operation and upstream and downstream cooperation in respect of distributed photovoltaic power stations, ground photovoltaic power stations, supply chain of manufacturing photovoltaic material, project engineering, asset cooperation of photovoltaic power stations and the smart micro-grids projects. Details of which has been set out in the announcement of the Company dated 4 August 2014.

海外業務機遇

於二零一四年上半年，中國大陸以外的收入佔本集團總收入約0.2%。本集團已於澳門及馬來西亞取得部分大額訂單，並預期二零一四年下半年海外市場的貢獻將較大。

戰略合作協議

根據本公司日期為二零一四年八月四日的公佈，本公司、保利協鑫能源控股有限公司及協鑫新能源控股有限公司（均為獨立第三方）於二零一四年七月三十日簽訂戰略合作協議（「協議」）。根據協議，訂約各方將建立多方面、上下游合作的戰略合作關係，致力於開發、建設、運營分佈式光伏電站、地面光伏電站、光伏材料製造供應鏈、項目工程、光伏電站資產合作以及智能微電網項目，詳情載於本公司日期為二零一四年八月四日的公佈。

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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 | |
|--|-----------|---|---|
| | | 2014 二零一四年 RMB million 人民幣百萬元 (unaudited) (未經審核) | 2013 二零一三年 RMB million 人民幣百萬元 (unaudited) (未經審核) |
| Curtain wall and green building | 幕牆及綠色建築 | | |
| – Public work | – 公共工程 | 225.1 | 124.4 |
| – Commercial and industrial buildings | – 工商樓宇 | 618.8 | 381.5 |
| – High-end residential buildings | – 高檔住宅樓 | 74.7 | 19.5 |
| | | 918.6 | 525.4 |
| Solar EPC | 太陽能EPC | | |
| – Public work | – 公共工程 | 37.0 | 20.6 |
| – Commercial and industrial buildings | – 工商樓宇 | 743.7 | 798.6 |
| | | 780.7 | 819.2 |
| Construction contracts total | 建築合同總計 | 1,699.3 | 1,344.6 |
| Sale of goods | 銷售貨品 | | |
| – conventional materials | – 傳統物料 | 64.2 | 138.2 |
| – renewable energy goods | – 可再生能源貨品 | 485.8 | 203.6 |
| – new materials | – 新材料 | 29.2 | 13.1 |
| | | 579.2 | 354.9 |
| Rendering of design and other services | 提供設計及其他服務 | 7.4 | 3.0 |
| Sale of electricity | 電力銷售 | 5.4 | 2.2 |
| Total Revenue | 收入總計 | 2,291.3 | 1,704.7 |

業務及財務回顧

收入

下表列示收入分類：

MANAGEMENT DISCUSSION AND ANALYSIS

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Gross profit and gross profit margin

毛利及毛利率

For the six months ended 30 June

截至六月三十日止六個月

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|--|---------------|--|--------|--|------|
| | | RMB million 人民幣百萬元 (unaudited) (未經審核) | % | RMB million 人民幣百萬元 (unaudited) (未經審核) | % |
| Construction contracts | 建築合同 | | | | |
| – Curtain wall and green building | – 幕牆及綠色建築 | 147.5 | 16.1 | 86.3 | 16.4 |
| – Solar EPC | – 太陽能EPC | 221.2 | 28.3 | 258.3 | 31.5 |
| | | 368.7 | 21.7 | 344.6 | 25.6 |
| Sale of goods | 銷售貨品 | | | | |
| – conventional materials | – 傳統物料 | 11.4 | 17.8 | 25.8 | 18.7 |
| – renewable energy goods | – 可再生能源貨品 | 98.4 | 20.3 | 51.7 | 25.4 |
| – new materials | – 新材料 | 10.6 | 36.3 | 3.4 | 26.0 |
| | | 120.4 | 20.8 | 80.9 | 22.8 |
| Rendering of design and other services | 提供設計及 其他服務 | 5.3 | 71.6 | 2.2 | 73.3 |
| Sale of electricity | 銷售電力 | (1.9) | (35.2) | – | – |
| Overall Gross Profit Margin | 總毛利率 | 492.5 | 21.5 | 427.7 | 25.1 |

The Group's revenue increased by RMB586.6 million or 34.4%, from RMB1,704.7 million in first half 2013 to RMB2,291.3 million in first half 2014. Gross profit increased by RMB64.8 million, from RMB427.7 million in first half 2013 to RMB492.5 million in first half 2014.

本集團的收入由二零一三年上半年的人民幣1,704,700,000元增加人民幣586,600,000元或34.4%至二零一四年上半年的人民幣2,291,300,000元。毛利由二零一三年上半年的人民幣427,700,000元增加人民幣64,800,000元至二零一四年上半年的人民幣492,500,000元。

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1) *Curtain wall and green building*

The Group's revenue from curtain wall and green building business increased by RMB393.2 million or 74.8%. Although the Group's long term strategy is to shift its focus to more profitable solar-related business, in first half of 2014, the progress of Solar EPC is slower than our expectation because of the delay in announcement of the new DG policy. In order to maintain the growth of the Group, the management decided to spend more resources on high-end curtain walls as well as green building related projects, profit margin for curtain wall remained stable at around 16%.

2) *Solar EPC*

Revenue from Solar EPC dropped slightly by RMB38.5 million or 4.7%, gross margin for Solar EPC remained strong at 28.3% (six months ended 30 June 2013: 31.5%).

As mentioned above, the new supporting program under the DG is still under review, most of the DG potential orders of the Group are still on-hold and not much DG projects were completed in first half of 2014. Although the progress for solar EPC is slow in first half 2014, we are still confident on the general market environment in second half this year and we target to complete not less than 500MW projects this year.

3) *Sale of goods*

(i) Sale of conventional materials dropped by RMB74.0 million or 53.5%, because of the large increase in curtain wall and green building construction contracts utilised majority of the production capital of our fabrication plant, relatively less resources were available for material sale. Gross margin in first half of 2014 was 17.8% (six months ended 30 June 2013: 18.7%).

1) *幕牆及綠色建築*

本集團幕牆及綠色建築業務的收入上升人民幣393,200,000元或74.8%。儘管本集團的長期策略是將重心轉向利潤更豐厚的太陽能相關業務，但由於新配電計劃政策公佈推遲，二零一四年上半年太陽能EPC進展慢於預期。為維持本集團增長，管理層決定投入更多資源發展高端幕牆及綠色建築相關項目，幕牆毛利率穩定在約16%。

2) *太陽能EPC*

太陽能EPC的收入小幅下跌人民幣38,500,000元或4.7%，太陽能EPC的毛利率維持強勁，為28.3%（截至二零一三年六月三十日止六個月：31.5%）。

如上文所述，配電計劃下新支持計劃仍在檢討中，而本集團大部分配電計劃潛在訂單仍處於暫停狀態，二零一四年上半年完成的配電計劃項目不多。儘管二零一四年上半年太陽能EPC的進展較慢，但我們仍對本年度下半年的整體市場環境充滿信心，目標是於本年度完成不少於500兆瓦項目。

3) *貨品銷售*

(i) 傳統物料銷售額下跌人民幣74,000,000元或53.5%，乃由於幕牆及綠色建築建築合同大幅增加，利用了我們生產廠的大部分產能，較少資源可用於材料銷售。二零一四年上半年的毛利率為17.8%（截至二零一三年六月三十日止六個月：18.7%）。

MANAGEMENT DISCUSSION AND ANALYSIS

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- (ii) Sale of renewable energy goods increased by RMB282.2 million or 1.4 times, from RMB203.6 million in the six months ended 30 June 2013 to RMB485.8 million during the Period, gross margin was 20.3% (six months ended 30 June 2013: 25.4%). Although revenue from Solar EPC dropped slightly, the Group's revenue from solar material sale still increased by nearly 1.4 times. Apart from being contractors, the Group also provides material and engineering support for solar projects. The Group is a reputable solar EPC contractors and hence the order for our solar materials and engineering support is still strong in first half.
- (ii) 可再生能源貨品的銷售額由截至二零一三年六月三十日止六個月的人民幣203,600,000元增加人民幣282,200,000元或1.4倍至本期間的人民幣485,800,000元，毛利率為20.3%（截至二零一三年六月三十日止六個月：25.4%）。儘管太陽能EPC的收入小幅下跌，但本集團來自太陽能材料銷售的收入仍增加近1.4倍。除作為承包商以外，本集團亦為太陽能項目提供材料及工程支持。本集團為著名太陽能EPC承包商，因此上半年我們的太陽能材料及工程支持訂單仍然強勁。
- (iii) New materials represented a electricity-conductive material called Indium Tin Oxide ("ITO") and it will become transparent when electricity is connected. Our New materials include ITO film and ITO embedded glass, while the transparency of ITO embedded glass is adjustable by switching the power. Revenue from new materials sale increased by RMB16.1 million or 122.9% to RMB29.2 million and gross margin increased to 36.3% (six months ended 30 June 2013: 26.0%) because of technology improvement.
- (iii) 新材料指一項名為銦錫氧化物（「ITO」）的導電材料，其通電後具有透明性。該新材料包括ITO薄膜及ITO嵌入式玻璃，而ITO嵌入式玻璃的透明度可經電源開關調節。由於技術改進，來自新材料銷售的收入增加人民幣16,100,000元或122.9%至人民幣29,200,000元，毛利率上升至36.3%（截至二零一三年六月三十日止六個月：26.0%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(iv) Sale of electricity increased by RMB3.2 million to RMB5.4 million during the Period. Apart from the Dong-Ao Island project, the Group also owned a 50MW ground-mounted solar farm in Gansu province and a 30MW project in Xinjiang province. The Xinjiang solar farm was completed in January 2014 and the on-grid procedure was completed in April 2014, approximately RMB10.4 million of electricity income was created in this project (RMB2.6 million was recognised as revenue and the remaining was recorded as other income). A gross loss of RMB2 million was recognised in first half of 2014, because RMB0.25/kwh of electricity income (RMB2.6 million) was recorded as revenue, and the remaining RMB0.75/kwh of government subsidy (RMB7.8 million) was recorded as other income. Under full operation, the Group expects the annual electricity income from the Xinjiang solar farm will not be less than RMB40 million. The on-grid application for the Gansu solar farm is still in progress and the Group expects that the approval can be ready soon.

(iv) 本期間電力銷售額增加人民幣3,200,000元至人民幣5,400,000元。除東澳島項目外，本集團亦於甘肅省擁有一個50兆瓦地面太陽能電站，及於新疆擁有一個30兆瓦項目。新疆太陽能電站於二零一四年一月竣工，併網程序於二零一四年四月完成，該項目已產生電力收入約人民幣10,400,000元（人民幣2,600,000元確認為收入，餘下則以其他收入入賬）。二零一四年上半年確認毛損人民幣2,000,000元，原因是人民幣0.25元／千瓦時電力收入（人民幣2,600,000元）記錄為收入，餘下人民幣0.75元／千瓦時政府補助（人民幣7,800,000元）則以其他收入入賬。本集團預期新疆太陽能電站全面運營後的年度電力收入將不低於人民幣40,000,000元。甘肅太陽能電站的併網申請仍在進行，本集團預期可很快取得批准。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Revenue and profit contribution from different business sectors:

來自不同業務領域的收入及溢利：

Revenue split

收入拆分

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

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|--|----------------------|-----------------------|--------------|-----------------------|-------|
| | | RMB million 人民幣百萬元 | % | RMB million 人民幣百萬元 | % |
| Conventional business ¹ | 傳統業務 ¹ | 990.2 | 43.2 | 666.6 | 39.1 |
| Renewable energy business ² | 可再生能源業務 ² | 1,271.9 | 55.5 | 1,025.0 | 60.1 |
| New materials | 新材料 | 29.2 | 1.3 | 13.1 | 0.8 |
| | | 2,291.3 | 100.0 | 1,704.7 | 100.0 |

Gross Profit split

毛利拆分

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

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|--|----------------------|-----------------------|--------------|-----------------------|-------|
| | | RMB million 人民幣百萬元 | % | RMB million 人民幣百萬元 | % |
| Conventional business ¹ | 傳統業務 ¹ | 164.2 | 33.3 | 114.3 | 26.7 |
| Renewable energy business ² | 可再生能源業務 ² | 317.7 | 64.5 | 310.0 | 72.5 |
| New materials | 新材料業務 | 10.6 | 2.2 | 3.4 | 0.8 |
| | | 492.5 | 100.0 | 427.7 | 100.0 |

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

1. 包括幕牆及綠色建築合同、銷售傳統物料及提供設計及其他服務。

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

2. 包括太陽能EPC建築合同、銷售新能源貨品及銷售電力。

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Other income and gains

Other income and gains mainly represented interest income from bank deposits, government grants and deferred income released. During the Period, we received approximately RMB10.6 million (six months ended 30 June 2013: RMB6.6 million) from the government to reward our commitment to solar energy. Apart from that, approximately RMB16.9 million (six months ended 30 June 2013: RMB2.7 million) of deferred income was released during the Period.

Selling and distribution expenses

Selling and distribution expenses increased slightly by RMB1.8 million or 4.7%.

Administrative expenses

Administrative expenses increased by RMB12.4 million or 10.0%. The increase in administrative expenses was mainly driven by the increase in staff costs, depreciation and other business related expenses.

Other expenses

The increase in other expenses was mainly because of the fair value losses and the loss in settlement of interest rate swap contracts.

Finance costs

The Group's finance costs increased by RMB42.8 million. Interest expense on bank and other loans increased from RMB38.0 million in the first half year of 2013 to RMB62.1 million in the first half year of 2014. The main reason was the increase of the total bank and other loans. During the Period, the Group also incurred RMB23.5 million (six months ended 30 June 2013: RMB8.1 million) interest expense on discounted bills.

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、政府補助及撥至損益的遞延收入。於本期間，本集團獲得政府撥款約人民幣10,600,000元（截至二零一三年六月三十日止六個月：人民幣6,600,000元），以獎勵本集團在太陽能的投資。除此以外，本期間撥至損益的遞延收入約人民幣16,900,000元（截至二零一三年六月三十日止六個月：人民幣2,700,000元）。

銷售及分銷開支

銷售及分銷開支小幅增加人民幣1,800,000元或4.7%。

行政開支

行政開支增加人民幣12,400,000元或10.0%。行政開支增加主要由於員工成本、折舊及其他業務相關開支增加所致。

其他開支

其他開支增加主要是由於結算利率掉期合約之公允價值虧損所致。

融資成本

本集團的融資成本增加人民幣42,800,000元。銀行及其他貸款的利息開支由二零一三年上半年的人民幣38,000,000元增加至二零一四年上半年的人民幣62,100,000元，主要由於銀行及其他貸款總額增加所致。於本期間，本集團亦產生人民幣23,500,000元（截至二零一三年六月三十日止六個月：人民幣8,100,000元）的貼現票據利息開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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

| | | 2014 二零一四年 RMB million 人民幣百萬元 | 2013 二零一三年 RMB million 人民幣百萬元 |
|---|----------------------|--|--|
| Interest on bank and other loans wholly repayable within five years | 須於五年內全數償還的銀行及其他貸款的利息 | 62.1 | 38.0 |
| Interest on discounted bills receivable | 應收貼現票據利息 | 23.5 | 8.1 |
| Others | 其他 | 4.8 | 1.4 |
| | | 90.4 | 47.5 |

Income tax expense

Income tax expense during the Period included RMB52.5 million of taxation charge and RMB1.2 million of deferred tax credit. For the period ended 30 June 2013, it included RMB45.9 million of taxation charge and RMB11.8 million of deferred tax charge.

The RMB52.5 million of taxation charges represented the income tax provision for subsidiaries inside Mainland China.

During the Period, deferred tax credit of RMB1.2 million was recognised on the effect of government grants and discount in retention money. No deferred tax charges on dividend withholding tax based on 5% of the net profits in the operating subsidiaries located inside Mainland China were provided.

Deferred tax charges in previous period of RMB11.8 million mainly represented the provision for dividend withholding tax based on 5% of the net profit of our operating subsidiaries located inside Mainland China of RMB12.7 million and deferred tax credit of RMB0.9 million in respect of government grants recognised.

所得稅開支

於本期間，所得稅開支包括稅項支出人民幣52,500,000元及遞延稅項抵免人民幣1,200,000元。截至二零一三年六月三十日止期間內，所得稅開支包括稅項支出人民幣45,900,000元及遞延稅項支出人民幣11,800,000元。

人民幣52,500,000元的稅項支出指中國大陸附屬公司的所得稅撥備。

於本期間，遞延稅項抵免人民幣1,200,000元乃就政府補助及質保金折扣的影響而確認。本集團於本期間未有就按位於中國大陸的營運附屬公司純利5%計算的股息預扣稅計提遞延稅項支出。

於上一期間的遞延稅項支出為人民幣11,800,000元，主要指按本集團位於中國大陸的營運附屬公司純利5%計算股息預扣稅的撥備人民幣12,700,000元及有關已確認政府補助的遞延稅項抵免人民幣900,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Healthy current ratio

The current ratio being current assets over current liabilities, was 1.40 as at 30 June 2014 (31 December 2013: 1.46).

穩健的流動比率

於二零一四年六月三十日，流動比率（即流動資產除以流動負債的比率）為1.40（二零一三年十二月三十一日：1.46）。

Trade receivables/trade payables turnover days

應收貿易款項／應付貿易款項周轉期

| Turnover days | 周轉期 | 30 June 2014 二零一四年 六月三十日 (unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 |
|-------------------|--------|---|--------------------------------------|
| | | Days 日 | Days 日 |
| Trade receivables | 應收貿易款項 | 138 | 134 |
| Trade payables | 應付貿易款項 | 126 | 103 |

Trade receivables turnover days is calculated based on the average of the beginning and ending balances of trade and bills receivables, net of impairment, for the Period divided by the revenue during the Period and multiplied by the number of days during the Period. Trade and bills receivables turnover days at 30 June 2014 was 138 days, although there are 4 days increase in trade receivable days, the Directors believe that there shall have no collection problem. Trade and bills payables turnover days, which is calculated based on the average of the beginning and ending balances of trade and bills payables for the Period divided by the cost of sales during the Period and multiplied by the number of days during the Period, was 126 days. The Directors will continue to closely monitor the trade receivables and payables position for the long term sustainability and healthiness of the Group's operation.

應收貿易款項周轉期乃根據本期間應收貿易款項及應收票據（扣除減值）的期初及期末結餘的平均值，除以本期間收入，再乘以本期間日數計算。於二零一四年六月三十日，應收貿易款項及應收票據周轉期為138日。雖然應收貿易款項及應收票據周轉期增加4日，但董事認為將無收賬問題。應付貿易款項及應付票據周轉期為126日，乃根據本期間應付貿易款項及應付票據的期初及期末結餘的平均值，除以本期間銷售成本，再乘以本期間日數計算。董事將繼續密切監控應收貿易款項及應付貿易款項狀況，以確保本集團的營運可長期持續及穩健。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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 2014, the Group had approximately RMB931.3 million of cash and cash equivalents, approximately RMB370.4 million of pledged deposits and approximately RMB2.03 billion of bank and other loans. The Group will continuously manage its cash outflow closely and cautiously in the coming years and dedicate to maintain a sound financial position and to improve the equity return to its shareholders.

The Group's strategy is to maintain the gearing ratio at a healthy level in order to support the growth of our business. The Group's gearing ratio represented by consolidated net borrowings (total bank loans minus cash and cash equivalents) to total equity at 30 June 2014 was 39.9% (31 December 2013: 25.2%). The increase in gearing ratio was because new loans were raised to finance the Group's expansion. With the expected 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.

Capital Expenditures

Capital expenditures of the Group for the Period amounted to RMB342.0 million and mainly represented the construction of self-invest solar system.

For the first half of 2013, capital expenditures amounted to approximately RMB436.2 million and mainly for the construction of self-invest solar system and the acquisition of land use rights.

Borrowings and bank facilities

The outstanding borrowings comprised bank loans of RMB2.03 billion with effective interest rates ranging from Hong Kong Inter Bank Offered Rate ("HIBOR") + 0.95% to HIBOR + 4% for property mortgage loan and revolving loans in Hong Kong, and London Inter Bank Offered Rate ("LIBOR") + 4.25% to 6% for a syndication loan in Hong Kong, and LIBOR + 2.5% for a short term loan in Hong Kong. Interest rates for domestic loans inside Mainland China were ranging from 5.04% to 8.0%.

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。於二零一四年六月三十日，本集團擁有約人民幣931,300,000元現金及現金等價物、約人民幣370,400,000元抵押存款及約人民幣20.3億元銀行及其他貸款。本集團於未來數年將繼續密切審慎管理其現金流出並致力於維持穩健的財務狀況，及提高其股東的股本回報。

本集團的策略是將資產負債比率保持於穩健水平，以支持我們的業務發展。本集團的資產負債比率，即綜合借貸淨額（銀行貸款總額減現金及現金等價物）與權益總額的比率，於二零一四年六月三十日為39.9%（二零一三年十二月三十一日：25.2%）。資產負債比率上升乃由於為撥付本集團開支借入新貸款所致。憑藉來自其經營的預期正面現金流入及現有現金資源以及從銀行獲取的信貸，本集團擁有充足的財務資源來應付其承擔及營運資金所需。

資本支出

於本期間，本集團的資本支出為人民幣342,000,000元，主要用作建造自行投資的太陽能系統。

於二零一三年上半年，資本支出約為人民幣436,200,000元，主要用作建造自行投資的太陽能系統及收購土地使用權。

貸款及銀行信貸

未償還貸款包括銀行貸款人民幣20.3億元，其中香港物業按揭貸款及循環貸款的實際利率介乎香港銀行同業拆息（「香港銀行同業拆息」）加0.95%至香港銀行同業拆息加4%，香港一筆銀團貸款的利率為倫敦銀行同業拆息（「倫敦銀行同業拆息」）加4.25%至6%，香港一筆短期貸款的利率為倫敦銀行同業拆息加2.5%，而中國大陸境內的國內貸款利率則介乎5.04%至8.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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\$ 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.

| Six months ended 30 June 2014 | 截至二零一四年六月三十日止六個月 | 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 |
|---------------------------------|------------------|--|--|
| If RMB weakens against US\$ | 倘人民幣兌美元貶值 | 5% | (30,278) |
| If RMB strengthens against US\$ | 倘人民幣兌美元升值 | (5%) | 30,278 |

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.

外幣風險

本集團涉及交易貨幣風險。該等風險來自營運單位以功能貨幣以外貨幣作出的買賣。

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

信貸風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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.

Dividend

The Directors of the Company do not recommend any payment of interim dividend (six months ended 30 June 2013: nil).

HUMAN RESOURCES

As at 30 June 2014, the Group had about 2,300 employees. Employee salary and other benefit expenses increased to approximately RMB101.6 million in the first half year of 2014 from approximately RMB93.1 million in the first half of 2013, which represented an increase of 9.1%. This is because of the increase in headcount and the increase in salary and bonus. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for Mainland China employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the Code since the Listing Date, except for the deviation from paragraph A.2.1 of the Code as described below.

流動資金風險

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

股息

本公司董事不建議派發中期股息（截至二零一三年六月三十日止六個月：無）。

人力資源

於二零一四年六月三十日，本集團約有2,300名僱員。僱員工資及其他福利開支由二零一三年上半年約人民幣93,100,000元增至二零一四年上半年約人民幣101,600,000元，增幅為9.1%，此乃由於僱員人數增加及工資和花紅上升所致。本集團的薪酬政策乃按個別僱員表現制定，並每年定期予以檢討。除公積金計劃（根據適用於香港僱員的強制性公積金計劃的條款）或國家管理退休金計劃（適用於中國大陸僱員）及醫療保險外，亦會評估個別僱員表現而向僱員授出酌情花紅。

企業管治

董事明白到在本集團管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」）的原則及守則條文。董事認為，本公司自上市日期起已採納原則，並已遵守守則所載所有適用守則條文，惟如下文所述偏離守則第A.2.1段除外。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mr. Liu Hongwei, the Chairman of the Group, is responsible for the leadership and effective running of the Board, ensuring that all material issues are decided by the Board in a conducive manner. Mr. Liu Hongwei is also responsible for running the Group's business and effective implementation of the strategies of the Group. The Company is aware of the requirement under paragraph A.2.1 of the Code that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Nevertheless, the Board considers that the combination of the roles of Chairman and Chief Executive Officer will not impair the balance of power and authority between the Board and the management of the Company as the Board will meet regularly to consider major matters affecting the operations of the Group. The Board is of the view that this structure provides the Group with strong and consistent leadership, which can facilitate the formulation and implementation of its strategies and decisions and enable it to grasp business opportunities and react to changes efficiently. As such, the Board believes that it is beneficial to the business prospects of the Group with Mr. Liu Hongwei performing both the roles of Chairman and Chief Executive Officer.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Period.

AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.4 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, and Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed financial information and interim results for the Period.

本集團主席劉紅維先生負責領導及有效運作董事會，確保所有重大事宜乃以可行方式經董事會決定。劉紅維先生亦負責經營本集團業務，及有效執行本集團策略。本公司了解守則第A.2.1段規定主席與行政總裁的職位必須分開，不應由同一人擔任。然而，董事會認為將主席與行政總裁的職位合併將不會導致董事會及本公司管理層之間的權力及權限失衡，此乃由於董事會將定期會晤以考慮影響本集團營運的重大事宜所致。董事會認為，該結構使本集團具有有力而持續的領導，有利於制定及執行其策略及決定，使本集團能把握業務機會及有效應對變化。因此，董事會相信劉紅維先生同時擔任主席及行政總裁兩重角色對本集團業務前景有利。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的準則。本公司已向全體董事作出具體查詢，全體董事確認，於整個本期間，彼等一直遵守標準守則及其有關董事進行證券交易的操守守則所規定的準則。

審核委員會

本公司已遵守上市規則第3.21至3.23條及守則第C.4段的規定，成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事組成，主席為易永發先生。審核委員會已審閱本集團於本期間的未經審核中期簡明財務資料及中期業績。

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料審閱報告



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

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

INTRODUCTION

We have reviewed the interim condensed financial information of set out on pages 35 to 80, which comprises the interim consolidated statement of financial position of China Singyes Solar Technologies Holdings Limited (the “Company”) and its subsidiaries as at 30 June 2014, and the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim 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 of the Company are responsible for the preparation and presentation of this interim condensed financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱第35至80頁所載之中期簡明財務資料，當中包括中國興業太陽能技術控股有限公司（「貴公司」）及其附屬公司於二零一四年六月三十日之中期綜合財務狀況表，以及截至該日止六個月期間之中期綜合損益及其他全面收益表、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，中期簡明財務資料報告的編製須符合當中訂明的相關條文，以及國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。

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

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料審閱報告

SCOPE OF REVIEW

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

28 August 2014

審閱範圍

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

結論

根據我們的審閱，我們並無發現任何事項令我們相信隨附之中期簡明財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港

二零一四年八月二十八日

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期綜合損益及其他全面收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

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

| | | Notes 附註 | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|--|--------------------------|-------------|--|--|
| REVENUE | 收入 | 3 | 2,291,293 | 1,704,652 |
| Cost of sales | 銷售成本 | | (1,798,800) | (1,276,942) |
| Gross profit | 毛利 | | 492,493 | 427,710 |
| Other income and gains | 其他收入及收益 | 4 | 41,825 | 13,967 |
| Selling and distribution expenses | 銷售及分銷開支 | | (38,896) | (37,133) |
| Administrative expenses | 行政開支 | | (136,786) | (124,405) |
| Other expenses | 其他開支 | | (12,656) | (3,875) |
| Finance costs | 融資成本 | 5 | (90,355) | (47,539) |
| PROFIT BEFORE TAX | 除稅前溢利 | 6 | 255,625 | 228,725 |
| Income tax expense | 所得稅開支 | 7 | (51,282) | (57,722) |
| PROFIT FOR THE PERIOD | 本期間溢利 | | 204,343 | 171,003 |
| OTHER COMPREHENSIVE LOSS FOR THE PERIOD: | 本期間其他全面虧損 | | | |
| Other comprehensive loss to be reclassified to profit or loss in subsequent periods: | 將於隨後期間重新分類至損益的其他全面虧損： | | | |
| Exchange differences on translation of foreign operations | 換算境外業務的匯兌差額 | | (5,184) | (398) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 本期間全面收益總額 | | 199,159 | 170,605 |
| Profit attributable to: | 以下人士應佔溢利： | | | |
| Owners of the Company | 本公司擁有人 | | 207,206 | 170,919 |
| Non-controlling interests | 非控股權益 | | (2,863) | 84 |
| | | | 204,343 | 171,003 |
| Total comprehensive income attributable to: | 以下人士應佔全面收益總額： | | | |
| Owners of the Company | 本公司擁有人 | | 202,022 | 170,521 |
| Non-controlling interests | 非控股權益 | | (2,863) | 84 |
| | | | 199,159 | 170,605 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY | 本公司普通股權益持有人應佔每股盈利 | | | |
| Basic | 基本 | 9 | RMB0.299 人民幣 0.299 元 | RMB0.264 人民幣 0.264 元 |
| Diluted | 攤薄 | 9 | RMB0.293 人民幣 0.293 元 | RMB0.259 人民幣 0.259 元 |

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2014 二零一四年六月三十日

| | | Notes 附註 | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 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 | 2,967,518 | 2,680,214 |
| Prepaid land lease payments | 預付土地租賃款項 | 10 | 93,602 | 94,608 |
| Intangible assets | 無形資產 | 10 | 1,432 | 1,672 |
| Payments in advance | 預付款項 | | 3,832 | 6,769 |
| Deferred tax assets | 遞延稅項資產 | 18 | 22,724 | 21,498 |
| Available-for-sale equity investments | 可供出售股本投資 | | 12,331 | 29,418 |
| Total non-current assets | 非流動資產總值 | | 3,101,439 | 2,834,179 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | | 192,892 | 76,629 |
| Construction contracts | 建築合同 | 11 | 347,732 | 117,870 |
| Trade and bills receivables | 應收貿易款項及應收票據 | 12 | 1,715,414 | 1,801,263 |
| Prepayments, deposits and other receivables | 預付款項、訂金及其他應收款項 | 13 | 237,163 | 229,538 |
| Pledged deposits | 抵押存款 | | 370,444 | 346,522 |
| Cash and cash equivalents | 現金及現金等價物 | | 931,300 | 894,732 |
| Total current assets | 流動資產總值 | | 3,794,945 | 3,466,554 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade and bills payables | 應付貿易款項及應付票據 | 14 | 1,222,013 | 1,292,961 |
| Other payables and accruals | 其他應付款項及應計款項 | | 174,149 | 182,571 |
| Derivative financial instruments | 衍生金融工具 | 15 | 4,015 | - |
| Interest-bearing bank and other loans | 付息銀行及其他貸款 | 16 | 1,231,217 | 869,628 |
| Tax payable | 應付稅項 | | 21,419 | 33,276 |
| Dividend payable | 應付股息 | 8 | 49,422 | - |
| Total current liabilities | 流動負債總額 | | 2,702,235 | 2,378,436 |
| NET CURRENT ASSETS | 流動資產淨值 | | 1,092,710 | 1,088,118 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 4,194,149 | 3,922,297 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Interest-bearing bank and other loans | 付息銀行及其他貸款 | 16 | 798,374 | 681,281 |
| Deferred tax liabilities | 遞延稅項負債 | 18 | 86,860 | 86,860 |
| Deferred income | 遞延收入 | 17 | 552,888 | 555,044 |
| Total non-current liabilities | 非流動負債總額 | | 1,438,122 | 1,323,185 |
| Net assets | 資產淨值 | | 2,756,027 | 2,599,112 |
| 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 | 19 | 46,390 | 46,247 |
| Reserves | 儲備 | | 2,712,464 | 2,503,875 |
| Proposed final dividend | 擬派末期股息 | | - | 48,954 |
| Non-controlling interests | 非控股權益 | | 2,758,854 (2,827) | 2,599,076 36 |
| Total equity | 權益總額 | | 2,756,027 | 2,599,112 |

Director
董事

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 2013 截至二零一三年六月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

| | | Issued capital | Share premium account | Contributed surplus | Statutory reserve fund | Enterprise expansion fund | Share option reserve | Safety fund surplus reserve | Exchange fluctuation reserve | Retained profits | Difference arising from acquisition of non-controlling interests | Proposed final dividend | Non-controlling interests | Total equity | |
|--|---------------------|----------------|-----------------------|---------------------|------------------------|---------------------------|----------------------|-----------------------------|------------------------------|------------------|--|-------------------------|---------------------------|--------------|-----------|
| | | 已發行股本 | 股份溢價賬 | 繳入盈餘 | 法定儲備基金 | 公司擴展金 | 購股權儲備 | 基金盈餘儲備 | 匯兌波動儲備 | 保留溢利 | 收購非控股權益產生之差異 | 擬派末期股息 | 非控股權益 | 權益總額 | |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| At 1 January 2013 | 於二零一三年一月一日 | 42,606 | 399,615 | 7,036 | 70,983 | 28,179 | 48,544 | - | 3,472 | 1,206,614 | 2,100 | 35,921 | 1,845,070 | 6,842 | 1,851,912 |
| Profit for the period | 本期間溢利 | - | - | - | - | - | - | - | - | 170,919 | - | - | 170,919 | 84 | 171,003 |
| Other comprehensive loss for the period: | 本期間其他全面虧損: | | | | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算境外業務的匯兌差額 | - | - | - | - | - | - | - | (398) | - | - | - | (398) | - | (398) |
| Total comprehensive income for the period | 本期間全面收益總額 | - | - | - | - | - | - | - | (398) | 170,919 | - | - | 170,521 | 84 | 170,605 |
| Exercise of share options | 行使購股權 | 1,030 | 43,378 | - | - | - | - | - | - | - | - | - | 44,408 | - | 44,408 |
| Transfer of share option reserve upon the exercise of share options | 行使購股權時購股權儲備轉移 | - | 19,067 | - | - | - | (19,067) | - | - | - | - | - | - | - | - |
| Equity-settled share option arrangements (note 20) | 股本結算購股權安排(附註20) | - | - | - | - | - | 1,306 | - | - | - | - | - | 1,306 | - | 1,306 |
| Capital contribution from non-controlling shareholders of a subsidiary | 附屬公司非控股股東的出資 | - | - | - | - | - | - | - | - | - | - | - | - | 16 | 16 |
| Change in ownership interests in a subsidiary without loss of control | 附屬公司擁有權益變動(並無失去控制權) | - | - | 5 | - | - | - | - | - | - | - | - | 5 | (5) | - |
| Acquisition of non-controlling interests of a subsidiary | 收購附屬公司非控股權益 | - | - | - | - | - | - | - | - | - | (1,079) | - | (1,079) | (6,921) | (8,000) |
| Transfer to contributed surplus | 轉移至繳入盈餘 | - | (40,000) | 40,000 | - | - | - | - | - | - | - | - | - | - | - |
| Provide for safety fund surplus reserve | 撥備安全基金儲備盈餘 | - | - | - | - | - | - | 27,161 | - | - | - | - | 27,161 | - | 27,161 |
| Utilisation of safety fund surplus reserve | 動用安全基金儲備盈餘 | - | - | - | - | - | - | (27,161) | - | - | - | - | (27,161) | - | (27,161) |
| Final 2012 dividend declared | 已宣派二零一二年末期股息 | - | - | (36,847) | - | - | - | - | - | 35,921 | - | (35,921) | (36,847) | - | (36,847) |
| At 30 June 2013 (unaudited) | 於二零一三年六月三十日(未經審核) | 43,636 | 422,060 | 10,194 | 70,983 | 28,179 | 30,783 | - | 3,074 | 1,413,454 | 1,021 | - | 2,023,384 | 16 | 2,023,400 |

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | | | |
|---|-------------------|---|-----------------------|---------------------|------------------------|---------------------------|----------------------|-----------------------------|------------------------------|------------------|--|-------------------------|-----------|---------------------------|--------------|
| | | Issued capital | Share premium account | Contributed surplus | Statutory reserve fund | Enterprise expansion fund | Share option reserve | Safety fund surplus reserve | Exchange fluctuation reserve | Retained profits | Difference arising from acquisition of non-controlling interests | Proposed final dividend | Total | Non-controlling interests | Total equity |
| | | 已發行股本 | 股份溢價賬 | 繳入盈餘 | 法定儲備基金 | 公司擴展基金 | 購股權儲備 | 基金盈餘儲備 | 匯兌波動儲備 | 保留溢利 | 權益產生之差異 | 擬派末期股息 | 總計 | 非控股權益 | 權益總額 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2014 | 於二零一四年一月一日 | 46,247 | 678,024* | 10,194* | 72,181* | 28,778* | 28,168* | - | 3,138* | 1,682,371* | 1,021* | 48,954 | 2,599,076 | 36 | 2,599,112 |
| Profit for the period | 本期間溢利 | - | - | - | - | - | - | - | - | 207,206 | - | - | 207,206 | (2,863) | 204,343 |
| Other comprehensive loss for the period: | 本期間其他全面虧損： | | | | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算境外業務的匯兌差額 | - | - | - | - | - | - | - | (5,184) | - | - | - | (5,184) | - | (5,184) |
| Total comprehensive income for the period | 本期間全面收益總額 | - | - | - | - | - | - | - | (5,184) | 207,206 | - | - | 202,022 | (2,863) | 199,159 |
| Exercise of share options | 行使購股權 | 143 | 6,431 | - | - | - | - | - | - | - | - | - | 6,574 | - | 6,574 |
| Transfer of share option reserve upon the exercise of share options | 購股權儲備轉移 | - | 3,027 | - | - | - | (3,027) | - | - | - | - | - | - | - | - |
| Equity-settled share option arrangements (note 20) | 股本結算購股權安排(附註20) | - | - | - | - | - | 604 | - | - | - | - | - | 604 | - | 604 |
| Transfer to contributed surplus** | 轉移至繳入盈餘** | - | (50,000) | 50,000 | - | - | - | - | - | - | - | - | - | - | - |
| Provide for safety fund surplus reserve | 撥備安全基金儲備盈餘 | - | - | - | - | - | - | 21,192 | - | - | - | - | 21,192 | - | 21,192 |
| Utilisation of safety fund surplus reserve | 動用安全基金儲備盈餘 | - | - | - | - | - | - | (21,192) | - | - | - | - | (21,192) | - | (21,192) |
| Final 2013 dividend declared (note 8) | 已宣派二零一三年末期股息(附註8) | - | - | (49,422) | - | - | - | - | - | 48,954 | - | (48,954) | (49,422) | - | (49,422) |
| At 30 June 2014 (unaudited) | 於二零一四年六月三十日(未經審核) | 46,390 | 637,482* | 10,772* | 72,181* | 28,778* | 25,745* | - | (2,046) | *1,938,531* | 1,021* | - | 2,758,854 | (2,827) | 2,756,027 |

* These reserve accounts comprise the consolidated reserves of RMB2,712,464,000 (31 December 2013: RMB2,503,875,000) in the interim consolidated statement of financial position.

** Pursuant to a resolution passed at the general meeting held on 28 May 2014, an amount of RMB50,000,000 was transferred from the share premium account to the contributed surplus. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

* 該等儲備賬目包括中期綜合財務狀況表內之綜合儲備人民幣2,712,464,000元(二零一三年十二月三十一日:人民幣2,503,875,000元)。

** 根據於二零一四年五月二十八日舉行的股東大會上通過的決議案,已由股份溢價賬轉移人民幣50,000,000元至繳入盈餘。根據一九八一年百慕達公司法,公司可於若干情況下自其繳入盈餘向其股東作出分派。

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

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

| | Notes 附註 | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|--------------------|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動產生的現金流量 | | |
| Profit before tax | 除稅前溢利 | 255,625 | 228,725 |
| Adjustments for: | 就以下項目作出調整： | | |
| Depreciation | 折舊 | 54,536 | 32,429 |
| Amortisation of prepaid land lease payments | 預付土地租賃款項攤銷 | 1,006 | 1,007 |
| Amortisation of intangible assets | 無形資產攤銷 | 407 | 388 |
| Provision of impairment of trade and bills receivables | 應收貿易款項及應收票據減值撥備 | – | 832 |
| Provision of impairment of intangible assets | 無形資產減值撥備 | – | 1,063 |
| Fair value loss on derivative financial instruments | 衍生金融工具的公允價值虧損 | 4,015 | – |
| Equity-settled share option expense | 股本結算購股權開支 | 604 | 1,306 |
| Gain on disposal of an available-for-sale equity investment | 出售可供出售股本投資的收益 | (1,315) | – |
| Unrealised foreign exchange (gains)/losses, net | 未變現匯兌(收益)/虧損淨額 | (989) | 80 |
| Interest income | 利息收入 | (12,296) | (4,530) |
| Deferred income released to profit or loss | 撥至損益的遞延收入 | (16,919) | (2,681) |
| Finance costs | 融資成本 | 90,355 | 47,539 |
| | | 375,029 | 306,158 |
| Increase in inventories | 存貨增加 | (116,263) | (38,184) |
| Increase in construction contracts | 建築合同增加 | (229,862) | (14,372) |
| Decrease/(increase) in trade and bills receivables | 應收貿易款項及應收票據減少/(增加) | 92,950 | (186,211) |
| Increase in prepayments, deposits and other receivables | 預付款項、訂金及其他應收款項增加 | (7,625) | (127,619) |
| (Decrease)/increase in trade and bills payables | 應付貿易款項及應付票據(減少)/增加 | (70,948) | 214,923 |
| Decrease in other payables and accruals | 其他應付款項及應計款項減少 | (8,581) | (35,010) |
| Income tax paid | 已付所得稅 | (64,365) | (48,979) |
| Net cash flows (used in)/from operating activities | 經營活動(所用)/產生的現金流量淨額 | (29,665) | 70,706 |

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|--------------------|--|--|
| | | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | Note 附註 | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動產生的現金流量 | | |
| Purchase of items of property, plant and equipment | 購買物業、廠房及設備項目 | (340,681) | (451,929) |
| Purchase of intangible assets | 購買無形資產 | (167) | (267) |
| Disposal of an available-for-sale equity investment | 出售可供出售股本投資 | 18,402 | – |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之所得款項 | 118 | – |
| Receipt from maturity of pledged deposits | 抵押存款到期時所得款項 | 334,421 | 214,820 |
| Placement of pledged deposits | 存入抵押存款 | (358,343) | (198,128) |
| Interest received | 已收利息 | 5,195 | 3,165 |
| Receipt of government grants related to assets | 已收與資產有關的政府補助 | 14,763 | 161,841 |
| | 17 | | |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | (326,292) | (270,498) |
| Net cash flows before financing activities | 未計融資活動前的現金流量淨額 | (355,957) | (199,792) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動產生的現金流量 | | |
| Increase in an amount due to a non-controlling shareholder of a subsidiary | 應付附屬公司非控股股東款項增加 | – | 9,828 |
| Capital contribution from non-controlling shareholders of subsidiaries | 附屬公司非控股股東注資 | – | 16 |
| Proceeds from exercise of share options | 行使購股權所得款項 | 6,574 | 44,408 |
| Proceeds from bank and other loans | 銀行及其他貸款所得款項 | 935,313 | 606,354 |
| Repayment of bank loans | 銀行貸款之償還 | (468,285) | (676,496) |
| Payment of other financing costs | 支付其他融資成本 | (4,747) | (1,481) |
| Interest paid | 已付利息 | (77,068) | (44,847) |
| Net cash flows from/(used in) financing activities | 融資活動產生/(所用)的現金流量淨額 | 391,787 | (62,218) |

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

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

| | | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|-------------------------------|--|--|
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等價物 增加/(減少)淨額 | 35,830 | (262,010) |
| Cash and cash equivalents at beginning of period | 期初之現金及現金等價物 | 894,732 | 698,088 |
| Effect of foreign exchange rate changes, net | 匯率變動的影響，淨額 | 738 | 334 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期末之現金及現金等價物 | 931,300 | 436,412 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等價物結餘分析 | | |
| Cash and bank balances | 現金及銀行結餘 | 931,300 | 436,412 |

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2014 截至二零一四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 2014 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, manufacture, supply and installation of conventional curtain walls and building integrated photovoltaic (“BIPV”) systems, as well as the manufacture and sale of solar power products. There were no significant changes in the nature of the Group’s principal activities during the Period.

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

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial information for the Period has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*.

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2013.

1. 公司資料

中國興業太陽能技術控股有限公司(「本公司」)於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地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。

截至二零一四年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆及光伏建築一體化(「光伏建築一體化」)系統設計、製造、供應及安裝，以及太陽能產品製造及銷售。於本期間內，本集團主要業務的性質並無重大轉變。

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

2.1 編製基準

本期間未經審核中期簡明財務資料已根據國際會計準則(「國際會計準則」)第34號*中期財務報告*編製。

未經審核中期簡明財務資料並不包括所有在年度財務報表中規定的資料及披露，並且應與本集團截至二零一三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 2014 截至二零一四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 2013, except for the adoption of the new and amendments to standards issued by the International Accounting Standards Board that are effective for annual periods beginning on or after 1 January 2014. The adoption of these new and amendments to standards has had no significant financial effect on the Group's financial position and performance.

3. OPERATING SEGMENT INFORMATION AND REVENUE

Revenue, which is also the Group's turnover, represents an appropriate proportion of contract revenue of construction contracts; the value of services rendered, net of business tax and government surcharges; and the invoiced value of goods and electricity sold, and net of value-added tax and government surcharges.

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

2.2 主要會計政策概要

編製本未經審核中期簡明財務資料時採納的會計政策與編製本集團截至二零一三年十二月三十一日止年度的年度財務報表所採納的會計政策一致，惟採納國際會計準則理事會頒佈的於二零一四年一月一日或之後開始的年度期間生效的新訂準則及準則修訂除外。採納該等新訂準則及準則修訂對本集團的財務狀況及表現並無重大影響。

3. 經營分部資料及收入

收入(即本集團的營業額)指建築合同的合同收入的適當比例；所提供服務的價值，扣除營業稅及政府附加稅；及已售貨品及電力的發票價值，扣除增值稅及政府附加稅。

本集團於本期間的收入及溢利貢獻主要來自幕牆(包括太陽能產品)及太陽能光伏電站供應及安裝服務，其被視為單一可呈報分部，與向本集團高級管理層就分配資源及業績評估呈報內部資料的方式一致。此外，本集團使用的主要資產位於中國大陸。因此，除以整間公司的方式披露外，無須呈報部分分析。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Information about products and services

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

3. 分部資料及收入(續)

有關產品及服務的資料

下表載列本期間按產品及服務劃分的來自外部客戶的總收入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 | | | |
|------------------------------|------|---|--------------|---|-------|
| | | 2014 二零一四年 | | 2013 二零一三年 | |
| | | RMB'000 人民幣千元 (Unaudited) (未經審核) | % | RMB'000 人民幣千元 (Unaudited) (未經審核) | % |
| Construction contracts | 建築合同 | 1,699,329 | 74.2 | 1,344,556 | 78.9 |
| Sale of goods | 貨品銷售 | 579,227 | 25.3 | 354,859 | 20.8 |
| Rendering of design services | 提供服務 | 7,368 | 0.3 | 3,067 | 0.2 |
| Sale of electricity | 電力銷售 | 5,369 | 0.2 | 2,170 | 0.1 |
| | | 2,291,293 | 100.0 | 1,704,652 | 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 2014 截至二零一四年六月三十日止六個月



3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Geographical information

(a) Revenue from external customers

| | | 2014 二零一四年 | | 2013 二零一三年 | |
|----------------------------|------------|---|--------------|---|-------|
| | | RMB'000 人民幣千元 (Unaudited) (未經審核) | % | RMB'000 人民幣千元 (Unaudited) (未經審核) | % |
| Domestic – Mainland China* | 國內 — 中國大陸* | 2,286,283 | 99.8 | 1,679,416 | 98.5 |
| Overseas | 海外 | 5,010 | 0.2 | 25,236 | 1.5 |
| | | 2,291,293 | 100.0 | 1,704,652 | 100.0 |

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

* 本集團主要經營附屬公司所在地為中國大陸。本集團主要收入來自中國大陸。

(b) Non-current assets

| | | 30 June 2014 二零一四年六月三十日 | | 31 December 2013 二零一三年十二月三十一日 | |
|----------------|------|---|--------------|----------------------------------|-------|
| | | RMB'000 人民幣千元 (Unaudited) (未經審核) | % | RMB'000 人民幣千元 | % |
| Mainland China | 中國大陸 | 3,050,509 | 99.5 | 2,767,956 | 99.5 |
| Hong Kong | 香港 | 15,875 | 0.5 | 15,307 | 0.5 |
| | | 3,066,384 | 100.0 | 2,783,263 | 100.0 |

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

上述非流動資產資料乃按資產所在地區劃分，並且不包括金融工具及遞延稅項資產。

3. 分部資料及收入 (續)

地區資料

(a) 來自外部客戶的收入

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

(b) 非流動資產

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Information about major customers

Revenue of approximately RMB334,020,000 (six months ended 30 June 2013: Nil) which accounted for more than 10% of the Group's revenue during the Period was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

3. 分部資料及收入(續)

有關主要客戶的資料

向一名單一客戶，包括向已知與該客戶受共同控制的一組實體，作出的銷售產生收入約人民幣334,020,000元(截至二零一三年六月三十日止六個月：零)，佔本集團本期間收入的10%以上。

4. 其他收入及收益

其他收入及收益分析如下：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|---------------------|--|--|
| | | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Bank interest income | 銀行利息收入 | 5,195 | 4,530 |
| Interest income on retention money | 質保金利息收入 | 7,101 | – |
| Government grants* | 政府補助* | 10,619 | 6,565 |
| Deferred income released to profit or loss (note 17) | 撥至損益的遞延收入 (附註17) | 16,919 | 2,681 |
| Gain on disposal of an available-for-sale equity investment | 出售可供出售股本投資 的收益 | 1,315 | – |
| Others | 其他 | 676 | 191 |
| | | 41,825 | 13,967 |

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

* 概無有關該等補助的未達成條件或或然事項。

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2014 截至二零一四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 | |
|---|----------------------|--|--|
| | | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Interest on bank and other loans wholly repayable within five years | 須於五年內全數償還的銀行及其他貸款的利息 | 62,118 | 37,977 |
| Interest on discounted bills receivable (note 12) | 貼現應收票據利息 (附註12) | 23,490 | 8,081 |
| Others | 其他 | 4,747 | 1,481 |
| | | 90,355 | 47,539 |

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團除稅前溢利乃經扣除以下各項：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|--------------------|--|--|
| | | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | Notes 附註 | | |
| Cost of construction contracts and design services | 建築合同及設計服務成本 | 1,332,758 | 1,000,489 |
| Cost of inventories sold | 已售存貨成本 | 458,785 | 274,255 |
| Cost of electricity sold | 已售電力成本 | 7,257 | 2,198 |
| Depreciation | 折舊 | 54,536 | 32,429 |
| Amortisation of prepaid land lease payments | 預付土地租賃款項攤銷 | 1,006 | 1,007 |
| Amortisation of intangible assets | 無形資產攤銷 | 407 | 388 |
| Minimum lease payments under operating leases | 經營租賃的最低租賃付款 | 2,529 | 2,820 |
| Research costs | 研發成本 | 10,081 | 7,595 |
| Auditor's remuneration | 核數師酬金 | 1,410 | 1,377 |
| Staff costs (including directors' and chief executive's remuneration): | 員工成本(包括董事及行政總裁薪酬): | | |
| Wages and salaries and relevant benefits | 工資、薪金及相關福利 | 98,906 | 90,819 |
| Pension scheme contributions | 退休金計劃供款 | 2,666 | 2,270 |
| Equity-settled share option expense | 股本結算之購股權開支 | 604 | 1,306 |
| | | 102,176 | 94,395 |
| Provision for impairment of trade and bills receivables | 應收貿易款項及應收票據減值撥備 | - | 832 |
| Impairment of intangible assets | 無形資產減值 | - | 1,063 |
| Loss on settlement of derivative financial instruments | 結算衍生金融工具的虧損 | 2,639 | - |
| Fair value loss on derivative financial instruments | 衍生金融工具的公允價值虧損 | 4,015 | - |
| Foreign exchange losses, net | 匯兌虧損，淨額 | 2,025 | 80 |

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月



7. INCOME TAX

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

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

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

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

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

7. 所得稅

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

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

於本期間內本集團並無於香港、澳門及尼日利亞產生或賺取任何應課稅溢利，故並無就香港、澳門及尼日利亞所得稅計提撥備。

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

本期間所得稅開支主要部分如下：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|----------------------------------|-----------|--|--|
| | | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Current – Mainland China | 當期 – 中國大陸 | | |
| – Charge for the period | – 本期間開支 | 52,508 | 45,937 |
| Deferred (note 18) | 遞延(附註 18) | (1,226) | 11,785 |
| Total tax charged for the period | 本期間稅項支出總額 | 51,282 | 57,722 |

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

7. INCOME TAX (Continued)

Except for Zhuhai Singyes Green Building Technology Co., Ltd. (“Zhuhai Singyes”), Zhuhai Singyes Renewable Energy Technology Co., Ltd. (“Singyes Renewable Energy”) and Xinjiang Singyes Renewable Energy Technology Co., Ltd. (“Xinjiang Singyes”), which are further mentioned below, the Group’s subsidiaries in Mainland China are subject to CIT at a rate of 25%.

In 2011, Zhuhai Singyes and Singyes Renewable Energy had been accredited as “High and New Technology Enterprise” (“HNTE”) and were entitled to a preferential PRC CIT rate of 15% for the three years ended 31 December 2013. The qualification as HNTE will be subject to annual review by the relevant government authorities in Mainland China and subject to renewal after three years. Since there has not been a significant change in the operations of Zhuhai Singyes and Singyes Renewable Energy, the directors of the Company considered that Zhuhai Singyes and Singyes Renewable Energy will continue to qualify as HNTE for the renewal. Therefore, the provision of income tax expenses of Zhuhai Singyes and Singyes Renewable Energy continues to be calculated at the rate of 15%.

In accordance with the “List of Public Infrastructure Projects Enjoying Enterprise Income Tax Preference” (the “List”) promulgated by the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission, profit generated by enterprises engaging in the approved projects of solar power construction will be exempted from PRC CIT for their first three years and is entitled to a 50% tax reduction for subsequent three years (“三免三減半”) since their first revenue-generating year. First revenue-generating year refers to the year during which the first revenue derives from the solar power construction project. As Xinjiang Singyes is engaging in the solar power construction project and generated its first revenue in 2014, it will not be liable for PRC CIT for 2014 to 2016 and will be subject to PRC CIT at a rate of 12.5% from 2017 to 2019.

7. 所得稅(續)

除下文進一步提述的珠海興業綠色建築科技有限公司(「珠海興業」)、珠海興業新能源科技有限公司(「興業新能源」)及新疆興業新能源有限公司(「新疆興業」)以外，本集團於中國大陸之附屬公司須按25%稅率繳納企業所得稅。

珠海興業及興業新能源於二零一一年獲評為「高新技術企業」(「高新技術企業」)，並有權於截至二零一三年十二月三十一日止三個年度享受15%的中國企業所得稅優惠稅率。高新技術企業的資質須通過中國內地相關政府機關的年度審查，且須於三年後續期。由於珠海興業及興業新能源的營運並無重大變化，故本公司董事認為珠海興業及興業新能源將繼續符合作為高新技術企業的重續要求。因此，繼續按15%的稅率計算珠海興業及興業新能源的所得稅開支撥備。

根據財政部、國家稅務總局及國家發展和改革委員會頒佈的《公共基礎設施項目企業所得稅優惠目錄》(「目錄」)，從事獲審批太陽能建設項目的企業所賺取的利潤，自首個產生收益年度起的前三年免繳中國企業所得稅，且其後三年享受50%的減稅(「三免三減半」)。首個產生收益的年度指從太陽能建設項目產生第一筆收益的年份。由於新疆興業從事太陽能建設項目，並於二零一四年產生第一筆收益，因此，其於二零一四年至二零一六年無須繳納中國企業所得稅，而於二零一七年至二零一九年則按12.5%的稅率繳納中國企業所得稅。

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8. DIVIDENDS

No interim dividend was proposed by the directors of the Company in respect of the Period (six months ended 30 June 2013: Nil).

The proposed final dividend of HK\$0.09 per ordinary share for the year ended 31 December 2013 amounting to RMB49,422,000 was declared and paid in July 2014.

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

The calculation of the basic earnings per share amount is based on the profit for the Period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 693,405,714 (six months ended 30 June 2013: 646,680,855) in issue during the Period.

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

8. 股息

本公司董事不建議就本期間派發中期股息(截至二零一三年六月三十日止六個月：無)。

截至二零一三年十二月三十一日止年度每股普通股0.09港元的擬派末期股息合共為人民幣49,422,000元，已於二零一四年七月宣派及支付。

9. 本公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司普通股權益持有人應佔本期間溢利及本期間已發行普通股的加權平均數693,405,714股(截至二零一三年六月三十日止六個月：646,680,855股)計算。

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

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

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

9. 本公司普通股權益持有人應佔每股盈利(續)

計算每股基本及攤薄盈利乃根據：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|-----------------------------|--|--|
| | | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Earnings | 盈利 | | |
| Profit attributable to ordinary equity holders of the Company for the basic and diluted earnings per share calculations | 計算每股基本及攤薄盈利之本公司普通股權益持有人應佔溢利 | 207,206 | 170,919 |
| | | For the six months ended 30 June 截至六月三十日止六個月 | |
| | | 2014 二零一四年 | 2013 二零一三年 |
| Shares | 股份 | Number of shares 股份數目 | |
| Weighted average number of ordinary shares in issue for the basic earnings per share calculation | 計算每股基本盈利之已發行普通股的加權平均數 | 693,405,714 | 646,680,855 |
| Effect of dilution – weighted average number of ordinary shares: | 攤薄影響 – 普通股加權平均數： | | |
| Share options | 購股權 | 14,398,156 | 14,505,340 |
| | | 707,803,870 | 661,186,195 |

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

Movements in property, plant and equipment, prepaid land lease payments and intangible assets during the Period are as follows:

10. 物業、廠房及設備、預付土地租賃款項及無形資產

於本期間，物業、廠房及設備、預付土地租賃款項及無形資產變動如下：

| | | Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元 (Unaudited) (未經審核) | Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元 (Unaudited) (未經審核) | Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|--------------------|--|--|---|
| Carrying amounts at 1 January 2013 | 於二零一三年一月一日 賬面值 | 1,545,279 | 92,697 | 3,132 |
| Additions | 添置 | 432,018 | 3,925 | 267 |
| Depreciation/amortisation charged for the period (note 6) | 本期間折舊／攤銷 (附註6) | (32,429) | (1,007) | (388) |
| Impairment provided during the period (note 6) | 本期間減值撥備 (附註6) | - | - | (1,063) |
| Exchange realignment | 匯兌調整 | (285) | - | - |
| Carrying amounts at 30 June 2013 | 於二零一三年六月三十日 賬面值 | 1,944,583 | 95,615 | 1,948 |
| Carrying amounts at 1 January 2014 | 於二零一四年一月一日 賬面值 | 2,680,214 | 94,608 | 1,672 |
| Additions | 添置 | 341,814 | - | 167 |
| Disposal | 出售 | (118) | - | - |
| Depreciation/amortisation charged for the period (note 6) | 本期間折舊／攤銷 (附註6) | (54,536) | (1,006) | (407) |
| Exchange realignment | 匯兌調整 | 144 | - | - |
| Carrying amounts at 30 June 2014 | 於二零一四年六月三十日 賬面值 | 2,967,518 | 93,602 | 1,432 |

At 30 June 2014, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB557,875,000 (31 December 2013: RMB318,655,000) were pledged to secure bank loans granted to the Group (note 16).

於二零一四年六月三十日，本集團賬面淨值約人民幣557,875,000元(二零一三年十二月三十一日：人民幣318,655,000元)的若干物業、廠房及設備已抵押作為授予本集團的銀行貸款之擔保(附註16)。

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

At 30 June 2014, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB281,645,000 (31 December 2013: RMB283,905,000) was in progress. Those buildings can only be sold, transferred or mortgaged when its relevant ownership certificates have been obtained.

At 30 June 2014, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB34,349,000 (31 December 2013: RMB93,542,000) were pledged to secure bank loans granted to the Group (note 16).

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

10. 物業、廠房及設備、預付土地租賃款項及無形資產(續)

於二零一四年六月三十日，賬面淨值約為人民幣281,645,000元(二零一三年十二月三十一日：人民幣283,905,000元)之若干樓宇之物業產權證書正在申請過程當中。有關樓宇只能在取得相關產權證書後出售、轉讓或抵押。

於二零一四年六月三十日，本集團賬面淨值約人民幣34,349,000元(二零一三年十二月三十一日：人民幣93,542,000元)之若干預付土地租賃款項被抵押作為授予本集團的銀行貸款之擔保(附註16)。

租賃土地乃根據中期租賃持有，位於中國大陸。

11. CONSTRUCTION CONTRACTS

11. 建築合同

| | | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 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 | 347,732 | 117,870 |
| Contract costs incurred plus recognised profits less recognised losses to date | 所致合同成本加上已確認溢利減去迄今已確認虧損 | 1,491,174 | 846,498 |
| Less: Progress billings | 減：按進度結算款項 | (1,143,442) | (728,628) |
| | | 347,732 | 117,870 |

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12. TRADE AND BILLS RECEIVABLES

12. 應收貿易款項及應收票據

| | | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 |
|-----------------------------|-------------|--|---|
| Trade and bills receivables | 應收貿易款項及應收票據 | 1,717,969 | 1,803,818 |
| Less: Impairment | 減：減值 | (2,555) | (2,555) |
| | | 1,715,414 | 1,801,263 |

As at 30 June 2014, trade receivables contained retention money receivables of RMB217,809,000 (31 December 2013: RMB232,452,000). Retention money receivables are normally collected within one to three years after the completion of the relevant construction works.

於二零一四年六月三十日，應收貿易款項包括應收質保金人民幣217,809,000元(二零一三年十二月三十一日：人民幣232,452,000元)。應收質保金一般於相關建築工程完成後一至三年內收取。

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

授予本集團主要客戶的信貸期如下：

Construction contracts

The majority of the Group's revenues are generated from construction contracts and are settled in accordance with the terms specified in the contracts governing the relevant construction works. The Group does not have a standardised and universal credit period granted to its construction contract customers. The credit period of individual construction contract customers is considered on a case-by-case basis and set out in the construction contracts, as appropriate. In the event that a project contract does not specify the credit period, the usual practice of the Group is to allow a credit period of 30 to 150 days.

建築合同

本集團的大部分收入來自建築合同，並按照監管相關建築工程的合同中指定的條款結算。本集團並無授予其建築工程客戶標準及統一信貸期。個別建築工程客戶的信貸期視項目而定，並列明於建築合同中(如適當)。倘一份項目合約未訂明信貸期，則本集團的慣例為允許介乎30日至150日的信貸期。

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12. TRADE AND BILLS RECEIVABLES (Continued)

Sales of materials

For the sale of materials, the Group normally grant a credit period ranging from three to six months to large customers. Trade receivables from small and new customers are normally expected to be settled shortly after the provision of services or delivery of goods. No credit period is set by the Group for small and new customers.

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

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

| | | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 |
|-----------------|--------|--|---|
| Within 3 months | 三個月內 | 1,037,039 | 1,137,479 |
| 3 to 6 months | 三至六個月 | 370,625 | 452,994 |
| 6 to 12 months | 六至十二個月 | 235,595 | 141,781 |
| 1 to 2 years | 一至兩年 | 62,113 | 66,813 |
| 2 to 3 years | 兩至三年 | 8,920 | 1,053 |
| Over 3 years | 三年以上 | 1,122 | 1,143 |
| | | 1,715,414 | 1,801,263 |

12. 應收貿易款項及應收票據 (續)

材料銷售

就材料銷售而言，本集團一般授予大型客戶介乎三至六個月的信貸期。來自小型及新增客戶的應收貿易款項通常預期在緊隨提供服務或交付貨品之後立即結算。本集團未就小型及新增客戶設定信貸期。

本集團並無就應收貿易款項餘額持有任何抵押品或採取其他信貸加強措施。應收貿易款項為免息。

於報告期末，按照發票日期及扣除撥備基準計算的應收貿易款項及應收票據賬齡分析如下：

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12. TRADE AND BILLS RECEIVABLES (Continued)

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

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

| | | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 |
|-------------------------------|----------|--|---|
| Neither past due nor impaired | 未逾期亦未減值 | 1,580,562 | 1,698,118 |
| 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 | 129,085 | 98,727 |
| 6 to 12 months past due | 逾期六至十二個月 | 5,666 | 4,201 |
| Over 12 months past due | 逾期十二個月以上 | 101 | 217 |
| | | 1,715,414 | 1,801,263 |

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. 應收貿易款項及應收票據 (續)

個別減值的應收貿易款項與處於財務困境的客戶相關，預期有關應收款項將無法收回。本集團並無就有關結餘持有任何抵押品或其他信貸增強措施。

本集團未視為減值的應收貿易款項及應收票據賬齡分析如下：

未逾期亦未減值的應收款項乃與大量近期並無違約記錄的各行業客戶有關。

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

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12. TRADE AND BILLS RECEIVABLES (Continued)

As at 30 June 2014, the Group discounted certain bills receivable accepted by banks in the PRC, with a carrying amount in aggregate of RMB509,400,000 (referred to as the “Derecognised Bills”, 31 December 2013: RMB672,340,000). The Derecognised Bills had a maturity from one to twelve months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the Period, the Group has recognised interest expense of RMB23,490,000 (six months ended 30 June 2013: RMB:8,081,000) (note 5) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the period or cumulatively.

12. 應收貿易款項及應收票據 (續)

於二零一四年六月三十日，本集團貼現若干經中國境內銀行接納的賬面總值為人民幣509,400,000元的應收票據（下稱「終止確認票據」，二零一三年十二月三十一日：人民幣672,340,000元）。於報告期末，終止確認票據的到期時間為一至十二個月。根據中國票據法，倘中國的銀行違約，則終止確認票據持有人有權向本集團提出追索（「持續性參與」）。董事認為，本集團已將終止確認票據的絕大部分風險及回報轉移。因此，已終止確認終止確認票據的賬面總值。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相當於其賬面值。董事認為，本集團對終止確認票據的持續性參與的公允價值並不重大。

於本期間內，本集團確認因貼現應收票據產生的利息開支人民幣23,490,000元（截至二零一三年六月三十日止六個月：人民幣8,081,000元）（附註5）。本集團並無就持續性參與確認本期間或累計收益或虧損。

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13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、訂金及其他應收款項

| | | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 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 | 63,422 | 59,351 |
| Deposits | 訂金 | 44,472 | 35,562 |
| Other receivables | 其他應收款項 | 129,669 | 135,025 |
| | | 237,563 | 229,938 |
| Less: impairment | 減：減值 | (400) | (400) |
| | | 237,163 | 229,538 |

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

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

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14. TRADE AND BILLS PAYABLES

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

| | | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 |
|-----------------|--------|--|---|
| Within 3 months | 三個月內 | 622,582 | 700,821 |
| 3 to 6 months | 三至六個月 | 550,825 | 557,186 |
| 6 to 12 months | 六至十二個月 | 24,441 | 14,017 |
| 1 to 2 years | 一至兩年 | 11,460 | 10,330 |
| 2 to 3 years | 兩至三年 | 6,743 | 4,474 |
| Over 3 years | 三年以上 | 5,962 | 6,133 |
| | | 1,222,013 | 1,292,961 |

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

14. 應付貿易款項及應付票據

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

該等應付貿易款項及應付票據為免息並且通常在一至六個月內結算。

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15. DERIVATIVE FINANCIAL INSTRUMENTS

15. 衍生金融工具

| | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 |
|--------------------------|--|---|
| Interest rate swaps 利率掉期 | 4,015 | - |

Derivative financial instruments represent fair value losses of interest rate swap contracts as at 30 June 2014. The Group uses interest rate swaps to manage its interest rate risk. On 10 January 2014 and 23 January 2014, the Group entered into interest rate swap contracts with the banks, covering periods from 27 December 2013 to 18 July 2016 and 27 December 2013 to 18 July 2018, respectively. The interest rate swap contracts entitle the Group to receive interest at floating rates on an aggregate notional principal of US\$90 million (equivalent to approximately RMB554 million) and to pay interest at fixed rates or another floating rates on the same notional amount principal simultaneously. The Group agreed with the banks to swap the interest difference between fixed rates and floating rates and between different floating rates, respectively, on the deemed notional principal amounts on a six-month basis.

衍生金融工具指於二零一四年六月三十日利率掉期合約的公允價值虧損。本集團利用利率掉期管理其利率風險。於二零一四年一月十日及二零一四年一月二十三日，本集團與銀行訂立利率掉期合約，合約期分別為二零一三年十二月二十七日至二零一六年七月十八日及二零一三年十二月二十七日至二零一八年七月十八日。根據利率掉期合約，本集團有權按浮動利率就名義本金總額為90,000,000美元（相當於約人民幣554,000,000元）收取利息，同時按固定利率或其他浮動利率就該同一名義本金額支付利息。就該視作名義本金額按六個月基準計算，本集團與銀行分別協定交換固定利率與浮動利率的利息差及不同浮動利率的利息差。

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16. INTEREST-BEARING BANK AND OTHER LOANS

16. 附息銀行及其他貸款

| | | 30 June 2014 二零一四年六月三十日 | | | 31 December 2013 二零一三年十二月三十一日 | | |
|-----------------------------|---------------|---|-------------------|------------------|---|-------------------|------------------|
| | | 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 – unsecured* | 銀行貸款 –無抵押* | 6~7.2 | 2015 | 55,000 | | | – |
| | | London Interbank Offered Rate (“LIBOR”) 倫敦銀行同業拆息 +2.5 | 2014 | 146,432 | | | – |
| Bank loans – secured | 銀行貸款 –有抵押 | 5.88~7.87 | 2014-2015 | 817,700 | 5.88~7.2 | 2014 | 653,700 |
| Bank loans – secured | 銀行貸款 –有抵押 | Hong Kong Interbank Offered Rate (“HIBOR”) 香港銀行同業拆息 +0.95 | 2014-2015 | 959 | HIBOR 香港銀行同業拆息 +0.95 | 2014 | 945 |
| | | HIBOR 香港銀行同業拆息 +3.5~4 | On demand 於需要時 | 17,066 | HIBOR 香港銀行同業拆息 +3.5~4 | on demand 於需要時 | 16,903 |
| | | | | – | LIBOR 倫敦銀行同業拆息 +2.5 | 2014 | 98,080 |
| Other loans – unsecured* | 其他貸款 –無抵押* | 8.0 | 2015 | 68,000 | | | – |
| Other loans – secured | 其他貸款 –有抵押 | LIBOR 倫敦銀行同業拆息 +4.25~6 | 2015 | 126,060 | 8.20 | 2014 | 100,000 |
| | | | | <u>1,231,217</u> | | | <u>869,628</u> |

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

16. 附息銀行及其他貸款 (續)

| | | 30 June 2014 二零一四年六月三十日 | | | 31 December 2013 二零一三年十二月三十一日 | | |
|--------------------|------------|---|----------------|------------------|---|----------------|------------------|
| | | Effective interest rate (%) 實際利率 (%) | Maturity 到期 | RMB'000 人民幣千元 | Effective interest rate (%) 實際利率 (%) | Maturity 到期 | RMB'000 人民幣千元 |
| Non-current | 非流動 | | | | | | |
| Bank loans | 銀行貸款 | | | | | | |
| - secured | - 有抵押 | 5.04~7.86 | 2016~2029 | 348,000 | 5.04~6.15 | 2015 | 65,000 |
| | | 5.04 | 2015 | 11,250 | 5.04 | 2016 | 60,000 |
| | | 6.88 | 2015~2022 | 31,500 | 6.88 | 2015-2022 | 33,600 |
| Bank loans | 銀行貸款 | | | | | | |
| - secured | - 有抵押 | HIBOR 香港銀行 同業拆息 +0.95 | 2015~2020 | 4,711 | HIBOR 香港銀行 同業拆息 +0.95 | 2015-2020 | 5,143 |
| Other loans | 其他貸款 | | | | | | |
| - secured | - 有抵押 | LIBOR 倫敦銀行 同業拆息 +4.25~6 | 2015-2018 | 402,913 | LIBOR 倫敦銀行 同業拆息 +4.25~6 | 2015-2018 | 517,538 |
| | | | | 798,374 | | | 681,281 |
| | | | | 2,029,591 | | | 1,550,909 |

* The bank and other loans of Zhuhai Singyes were guaranteed by the Company, Singyes Renewable Energy and Hunan Singyes Solar Technology Co., Ltd. for nil consideration.

* 珠海興業的銀行及其他貸款由本公司、興業新能源及湖南興業太陽能科技有限公司無償擔保。

| | | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 |
|--|---------------------|--|---|
| Analysed into: | 分析為： | | |
| Bank and other loans repayable: | 須於下列限期償還之銀行及其他貸款： | | |
| Within one year | 一年內 | 1,231,217 | 869,628 |
| In the second year | 第二年 | 273,984 | 304,671 |
| In the third to fifth years, inclusive | 第三年至第五年 (包括首尾兩年) | 348,928 | 358,557 |
| Beyond five years | 五年以上 | 175,462 | 18,053 |
| | | 2,029,591 | 1,550,909 |

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

Except for those bank loans with interest rates linked with the HIBOR and LIBOR which are denominated in HK\$ and US\$, respectively, all bank and other loans are denominated in RMB.

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

- (a) mortgages over the Group's buildings, which had an aggregate carrying amount at the end of the reporting period of approximately RMB557,875,000 (31 December 2013: RMB318,655,000);
- (b) mortgages over the Group's prepaid land lease payments, which had a carrying amount at the end of the reporting period of approximately RMB34,349,000 (31 December 2013: RMB93,542,000);
- (c) the pledge of certain of the Group's time deposits amounting to RMB12,101,000 (31 December 2013: RMB27,035,000);
- (d) floating charges over the Company's receivables due from subsidiaries aggregating to RMB1,164,125,000 (31 December 2013: RMB1,120,039,000);
- (e) floating charges over Singyes Green Investment (HK) Company Limited's ("Singyes Green Investment") receivables due from certain subsidiaries of the Group aggregating to RMB254,259,000 (31 December 2013: RMB251,913,000);

16. 附息銀行及其他貸款(續)

除利率與香港銀行同業拆息及倫敦銀行同業拆息掛鈎的銀行貸款分別以港元及美元計值外，所有銀行及其他貸款均以人民幣計值。

本集團若干銀行及其他貸款以下列各項作為抵押：

- (a) 本集團樓宇的按揭，於報告期末賬面值合計約人民幣557,875,000元(二零一三年十二月三十一日：人民幣318,655,000元)；
- (b) 本集團預付土地租賃款項的按揭，於報告期末賬面值約人民幣34,349,000元(二零一三年十二月三十一日：人民幣93,542,000元)；
- (c) 本集團若干定期存款的質押，為人民幣12,101,000元(二零一三年十二月三十一日：人民幣27,035,000元)；
- (d) 本公司應收附屬公司款項的浮動押記，總額為人民幣1,164,125,000元(二零一三年十二月三十一日：人民幣1,120,039,000元)；
- (e) 興業綠色投資(香港)有限公司(「興業綠色投資」)應收本集團若干附屬公司款項的浮動押記，總額為人民幣254,259,000元(二零一三年十二月三十一日：人民幣251,913,000元)；

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

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

- (f) the pledge of equity interests in the following subsidiaries within the Group:
 - (i) 75% equity interests in Singyes Green Energy Holdings Limited;
 - (ii) 75% equity interests in Zhuhai Singyes;
 - (iii) 90% equity interests in Hunan Singyes Green Energy Technologies Co., Ltd;
 - (iv) 100% equity interests in Singyes Green Investment, Singyes Green Technologies (HK) Limited, Singyes Engineering (H.K.) Co., Ltd, SunTreasure Group Corp, Top Access Management Limited, Basic Force Group Limited, Singyes Green Energy Investment Limited, Singyes Renewable Energy, Singyes Energy-saving Technology Co., Ltd.; and

- (g) the pledge of 13% equity investment in Weihai China Glass Solar Co., Ltd. amounting to RMB11,951,000 (31 December 2013:RMB11,838,000).

16. 附息銀行及其他貸款 (續)

本集團若干銀行及其他貸款以下列各項作為抵押：

- (f) 本集團內以下附屬公司的股權質押：
 - (i) Singyes Green Energy Holdings Limited 的 75% 股權；
 - (ii) 珠海興業的 75% 股權；
 - (iii) 湖南興業綠色能源科技有限公司的 90% 股權；
 - (iv) 興業綠色投資、香港興業節能科技有限公司、香港興業工程有限公司、SunTreasure Group Corp、Top Access Management Limited、Basic Force Group Limited、興業綠色能源投資有限公司、興業新能源及珠海興業節能科技有限公司的 100% 股權；及

- (g) 威海中玻光電有限公司的 13% 股本投資質押，為人民幣 11,951,000 元（二零一三年十二月三十一日：人民幣 11,838,000 元）。

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

In addition, the Company's directors have guaranteed certain of the Group's bank loans for nil consideration, details are as follows (note 24(a)):

- (a) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank loans of RMB519,000,000 (31 December 2013: RMB367,000,000);
- (b) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of RMB331,250,000 (31 December 2013: RMB335,000,000);
- (c) the Company's directors, Messrs. Liu Hongwei and Xie Wen, have jointly guaranteed the Group's bank loans of RMB72,500,000 (31 December 2013: RMB72,500,000);
- (d) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$28,643,000 (31 December 2013: HK\$29,243,000);
- (e) the Company's director, Mr. Sun Jinli, has guaranteed the Group's bank loans of RMB50,000,000 (31 December 2013: Nil); and
- (f) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's other loans with a principal of US\$90,000,000 (31 December 2013: US\$90,000,000).

16. 附息銀行及其他貸款(續)

此外，本公司董事無償就本集團若干銀行貸款提供下列擔保(附註24(a))：

- (a) 本公司董事劉紅維先生擔保本集團銀行貸款人民幣519,000,000元(二零一三年十二月三十一日：人民幣367,000,000元)；
- (b) 本公司董事劉紅維先生及孫金禮先生共同擔保本集團銀行貸款人民幣331,250,000元(二零一三年十二月三十一日：人民幣335,000,000元)；
- (c) 本公司董事劉紅維先生及謝文先生共同擔保本集團銀行貸款人民幣72,500,000元(二零一三年十二月三十一日：人民幣72,500,000元)；
- (d) 本公司董事劉紅維先生及孫金禮先生共同擔保本集團銀行貸款28,643,000港元(二零一三年十二月三十一日：29,243,000港元)；及
- (e) 本公司董事孫金禮先生擔保本集團銀行貸款人民幣50,000,000元(二零一三年十二月三十一日：無)；及
- (f) 本公司董事劉紅維先生及孫金禮先生共同擔保本集團其他貸款90,000,000美元(二零一三年十二月三十一日：90,000,000美元)。

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17. DEFERRED INCOME

17. 遞延收入

Movements in deferred income during the Period are as follows:

期內遞延收入的變動如下：

| | | Government grants 政府補助 RMB'000 人民幣千元 |
|--|-------------------|---|
| At 1 January 2013 | 於二零一三年一月一日 | 230,075 |
| Government grants related to assets received during the period | 期內已收與資產有關的政府補助 | 161,841 |
| Released to profit or loss (note 4) | 撥回至損益(附註4) | (2,681) |
| At 30 June 2013 (unaudited) | 於二零一三年六月三十日(未經審核) | 389,235 |
| At 1 January 2014 | 於二零一四年一月一日 | 555,044 |
| Government grants related to assets received during the Period | 期內已收與資產有關的政府補助 | 14,763 |
| Released to profit or loss (note 4) | 撥回至損益(附註4) | (16,919) |
| At 30 June 2014 (unaudited) | 於二零一四年六月三十日(未經審核) | 552,888 |

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

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

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

遞延收入按年度金額撥回至損益，以配合相關資產的預期可使用年限。

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18. DEFERRED TAX

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

Deferred tax assets

| | | Government grants | Discount in retention receivables | Total |
|--|------------------------|-------------------|-----------------------------------|---------|
| | | 政府補助 | 折讓 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2013 | 於二零一三年一月一日 | 18,290 | – | 18,290 |
| Deferred tax credited to profit or loss during the period | 期內計入損益的遞延稅項 | 959 | – | 959 |
| At 30 June 2013 (unaudited) | 於二零一三年六月三十日 (未經審核) | 19,249 | – | 19,249 |
| At 1 January 2014 | 於二零一四年一月一日 | 19,389 | 2,109 | 21,498 |
| Deferred tax credited/(charged) to profit or loss during the period (note 7) | 期內計入/(扣除自)損益的遞延稅項(附註7) | (302) | 1,528 | 1,226 |
| At 30 June 2014 (unaudited) | 於二零一四年六月三十日 (未經審核) | 19,087 | 3,637 | 22,724 |

Deferred tax assets of RMB19,087,000 (31 December 2013: RMB19,389,000) in respect of unreleased government grants were recognised.

18. 遞延稅項

本期間遞延稅項資產及負債之變動如下：

遞延稅項資產

| | Government grants | Discount in retention receivables | Total |
|--|-------------------|-----------------------------------|---------|
| | 政府補助 | 折讓 | 總計 |
| | RMB'000 | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2013 | 18,290 | – | 18,290 |
| Deferred tax credited to profit or loss during the period | 959 | – | 959 |
| At 30 June 2013 (unaudited) | 19,249 | – | 19,249 |
| At 1 January 2014 | 19,389 | 2,109 | 21,498 |
| Deferred tax credited/(charged) to profit or loss during the period (note 7) | (302) | 1,528 | 1,226 |
| At 30 June 2014 (unaudited) | 19,087 | 3,637 | 22,724 |

有關未發放政府補助的遞延稅項資產人民幣19,087,000元(二零一三年十二月三十一日：人民幣19,389,000元)已確認。

Deferred tax liabilities

| | | Withholding taxes |
|---|----------------------------------|-------------------|
| | | 預扣稅 |
| | | RMB'000 |
| | | 人民幣千元 |
| At 1 January 2014 and at 30 June 2014 (unaudited) | 於二零一四年一月一日及 於二零一四年六月三十日(未經審核) | 86,860 |

遞延稅項負債

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18. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Under the CIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the interim condensed financial information in respect of temporary differences attributable to the profits of the PRC subsidiaries during the Period, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB277,376,000 as at 30 June 2014 (31 December 2013: nil).

19. ISSUED CAPITAL

Shares

| | | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 |
|--|---|--|---|
| Authorised: | 法定： | | |
| 1,200,000,000 ordinary shares of US\$0.01 each | 1,200,000,000 股每股面值 0.01 美元的普通股 | 12,000 | 12,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 694,151,996 (31 December 2013: 691,824,996) ordinary shares of US\$0.01 each | 694,151,996 股 (二零一三年十二月三十一日：691,824,996 股) 每股面值 0.01 美元的普通股 | 6,942 | 6,918 |
| Equivalent to RMB'000 | 折合人民幣千元 | 46,390 | 46,247 |

18. 遞延稅項 (續)

遞延稅項負債 (續)

根據中國企業所得稅法，中國附屬公司須自二零零八年一月一日起就其賺取的溢利所宣派的股息繳納預扣稅。期內，並無就中國附屬公司應佔溢利的暫時性差額於中期簡明財務資料中計提遞延稅項撥備，原因是本集團可控制暫時性差額轉回的時間，且暫時性差額於可預見未來很可能不會轉回。於二零一四年六月三十日，與並無確認遞延稅項負債的中國大陸附屬公司投資有關的暫時性差額總額合共達約人民幣 277,376,000 元 (二零一三年十二月三十一日：零)。

19. 已發行股本

股份

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19. ISSUED CAPITAL (Continued)

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

| | | Note 附註 | Number of shares in issue 已發行股份數目 | Issued capital 已發行股本 RMB'000 人民幣千元 |
|-----------------------------|-----------------------|------------|---|--|
| At 1 January 2014 | 於二零一四年一月一日 | | 691,824,996 | 46,247 |
| Share options exercised | 已行使購股權 | (a) | 2,327,000 | 143 |
| At 30 June 2014 (unaudited) | 於二零一四年六月三十日 (未經審核) | | 694,151,996 | 46,390 |

(a) The subscription rights attaching to 2,327,000 share options were exercised at the subscription price of HK\$3.58 per share, resulting in the issue of 2,327,000 shares with a par value of US\$0.01 each.

20. SHARE OPTION SCHEME

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

19. 已發行股本 (續)

於本期間內，已發行股本變動如下：

| | | Note 附註 | Number of shares in issue 已發行股份數目 | Issued capital 已發行股本 RMB'000 人民幣千元 |
|-----------------------------|-----------------------|------------|---|--|
| At 1 January 2014 | 於二零一四年一月一日 | | 691,824,996 | 46,247 |
| Share options exercised | 已行使購股權 | (a) | 2,327,000 | 143 |
| At 30 June 2014 (unaudited) | 於二零一四年六月三十日 (未經審核) | | 694,151,996 | 46,390 |

(a) 2,327,000份購股權隨附之認購權按認購價每股3.58港元獲行使，從而發行2,327,000股每股面值0.01美元之股份。

20. 購股權計劃

本公司運作一個購股權計劃(「該計劃」)，以向對本集團的成功經營做出貢獻的合格參與者提供鼓勵和獎勵。該計劃的合資格參與者包括本集團董事及員工。該計劃於二零零八年十二月十九日獲本公司股東批准，除非被取消或修訂，否則該計劃從該日起保持十年的效力。

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20. SHARE OPTION SCHEME (Continued)

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

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

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

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

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

20. 購股權計劃 (續)

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

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

授出購股權之要約可由承授人自要約日期起計28日內於支付象徵式代價合共人民幣1元後接納。所授出購股權之行使期由董事釐定，並可於半年至三年之歸屬期後開始至自授出日期起計滿十年之日為止。

購股權之行使價由董事釐定，惟不可低於以下最高者：(i)本公司股份於購股權要約日期在香港聯合交易所有限公司(「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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20. SHARE OPTION SCHEME (Continued)

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

20. 購股權計劃(續)

於本期間，該計劃下尚未行使之購股權如下：

| | | Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元 | Number of options 購股權 數目 '000 千份 |
|-----------------------------|-------------------|--|---|
| At 1 January 2014 | 於二零一四年一月一日 | 3.25 | 23,019 |
| Exercised during the period | 期內行使 | 3.58 | (2,327) |
| At 30 June 2014 (unaudited) | 於二零一四年六月三十日(未經審核) | 3.21 | 20,692 |

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20. SHARE OPTION SCHEME (Continued)

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

As at 30 June 2014

| Number of options 購股權數目 | Exercise price 行使價 | Exercise period 行使期 |
|----------------------------|------------------------|------------------------|
| '000 千份 | HK\$ per share 每股港元 | |
| 3,098 | 3.58 | 23/01/10-22/07/19 |
| 3,521 | 3.58 | 23/01/10-22/07/19 |
| 5,473 | 3.58 | 23/01/10-22/07/19 |
| 216 | 2.78 | 27/05/11-26/05/20 |
| 592 | 2.78 | 27/05/11-26/05/20 |
| 592 | 2.78 | 27/05/11-26/05/20 |
| 1,440 | 2.68 | 11/10/12-10/10/21 |
| 1,440 | 2.68 | 11/10/12-10/10/21 |
| 1,440 | 2.68 | 11/10/12-10/10/21 |
| 1,440 | 2.68 | 11/10/12-10/10/21 |
| 1,440 | 2.68 | 11/10/12-10/10/21 |
| <u>20,692</u> | | |

At the end of the Period, the Company had 20,692,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 20,692,000 additional ordinary shares of the Company and additional share capital of US\$206,920 (equivalent to approximately HK\$1,604,830) and share premium of approximately HK\$96,698,001 (before issue expenses).

As at the date of approval of the interim condensed financial information, the Company had 20,458,000 share options outstanding under the Scheme, which represented approximately 2.95% of the Company's shares in issue as at that date.

20. 購股權計劃 (續)

於報告期末尚未行使購股權之行使價及行使期如下：

於二零一四年六月三十日

於本期間末，本公司根據該計劃有20,692,000份尚未行使購股權。該等尚未行使購股權倘全數獲行使，在本公司之現有資本架構下，將會導致額外發行20,692,000股本公司普通股及產生額外股本206,920美元（相當於約1,604,830港元）及股份溢價約96,698,001港元（於扣除發行開支前）。

於中期簡明財務資料獲批准日期，本公司根據該計劃有20,458,000份尚未行使購股權，相當於本公司於該日已發行股份約2.95%。

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21. CONTINGENT LIABILITIES

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

22. OPERATING LEASE ARRANGEMENTS – THE GROUP AS LESSEE

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

21. 或然負債

於報告期末，本集團並無重大或然負債。

22. 經營租賃安排 – 本集團作為承租人

本集團根據經營租約安排租用若干辦公室物業。該等物業租約協定租期為一年或兩年。於報告期末，本集團根據於下列年期到期的不可撤銷經營租約的未來最低應付租金總額如下：

| | | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 |
|---|-----------------|--|---|
| Within one year | 一年內 | 941 | 876 |
| In the second to fifth years, inclusive | 第二年至第五年(包括首尾兩年) | 442 | 557 |
| | | 1,383 | 1,433 |

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23. COMMITMENTS

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

| | | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 |
|-----------------------------------|----------|--|---|
| Contracted, but not provided for: | 已訂約但未撥備： | | |
| Buildings | 樓宇 | 210 | 2,623 |
| Machinery | 機械設備 | 6,535 | 1,608 |
| | | 6,745 | 4,231 |

24. RELATED PARTY TRANSACTIONS

(a) Related party transactions

As at 30 June 2014, details of the bank loans guarantees provided by related parties of the Group for nil consideration are as follows:

- (i) the Group's bank loans of RMB519,000,000 were guaranteed by Mr. Liu Hongwei;
- (ii) the Group's bank loans of RMB331,250,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli;
- (iii) the Group's bank loans of RMB72,500,000 were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen;

23. 承擔

除上文附註22詳述之經營租約承擔外，於報告期末，本集團有下列資本承擔：

24. 關連方交易

(a) 關連方交易

於二零一四年六月三十日，本集團關連方無償提供之銀行貸款擔保如下：

- (i) 本集團之銀行貸款人民幣519,000,000元由劉紅維先生擔保；
- (ii) 本集團之銀行貸款人民幣331,250,000元由劉紅維先生及孫金禮先生共同擔保；
- (iii) 本集團之銀行貸款人民幣72,500,000元由劉紅維先生及謝文先生共同擔保；

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24. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (iv) the Group's bank loans of HK\$28,643,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli;
- (v) the Group's bank loans of RMB50,000,000 were guaranteed by Mr. Sun Jinli; and
- (vi) the Group's other loans with a principal of US\$90,000,000 were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli.

(b) Compensation of key management personnel of the Group

24. 關連方交易(續)

(a) 關連方交易(續)

- (iv) 本集團之銀行貸款28,643,000港元由劉紅維先生及孫金禮先生共同擔保；
- (v) 本集團之銀行貸款人民幣50,000,000元由孫金禮先生擔保；及
- (vi) 本集團本金額為90,000,000美元之其他貸款由劉紅維先生及孫金禮先生共同擔保。

(b) 本集團主要管理人員的薪酬

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|------------|--|--|
| | | 2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 4,409 | 2,955 |
| Pension scheme contributions | 退休金計劃供款 | 70 | 56 |
| | | 4,479 | 3,011 |

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25. FAIR VALUE AND FAIR VALUE HIERACHY OF FINANCIAL INSTRUMENTS

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

25. 金融工具的公允價值及公允價值等級

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

| | | Carrying amounts 賬面值 | | Fair values 公允價值 | |
|---|------------------|--|--|--|--|
| | | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Financial liabilities | 金融負債 | | | | |
| Derivative financial instruments | 衍生金融工具 | 4,015 | - | 4,015 | - |
| Interest-bearing bank and other loans, non-current portion: | 付息銀行及其他貸款，非即期部分： | | | | |
| - Bank loans | - 銀行貸款 | 395,461 | 163,743 | 392,514 | 162,341 |
| - Other loans | - 其他貸款 | 402,913 | 517,538 | 402,913 | 517,538 |
| | | 802,389 | 681,281 | 799,442 | 679,879 |

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

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

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

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

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

估計公允價值時採用以下方法及假設：

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25. FAIR VALUE AND FAIR VALUE HIERACHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of the Group's interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, adjusted by the Group's own non-performance risk where appropriate.

The Group has entered into derivative financial instruments with the banks. Derivative financial instruments, which are, interest rate swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate the market observable input: interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

Fair value hierarchy

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

Liabilities measured at fair value:

As at 30 June 2014

| | | Fair value measurement using 使用下列各項的公允價值計量 | | | |
|----------------------------------|---|--|---|---|---|
| | Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層) | Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層) | | Total 總計 |
| | RMB'000 人民幣千元 (Unaudited) (未經審核) | RMB'000 人民幣千元 (Unaudited) (未經審核) | RMB'000 人民幣千元 (Unaudited) (未經審核) | | RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Derivative financial instruments | 衍生金融工具 | — | 4,015 | — | 4,015 |

The Group did not have any financial liabilities measured at fair value as at 31 December 2013.

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

25. 金融工具的公允價值及公允價值等級(續)

本集團附息銀行及其他貸款的非即期部分的公允價值乃透過採用具備類似條款、信貸風險及餘下到期時間的工具現時可得利率貼現預期未來現金流，並就本集團的違約風險進行調整(如適用)後計算。

本集團與銀行訂立衍生金融工具，即使用現值計算(與掉期模型類似的估值技術)計量的利率掉期。有關模型包括市場可觀察輸入數據：利率曲線。利率掉期的賬面值等於其公允價值。

公允價值等級

下表列示本集團金融工具的公允價值計量等級：

按公允價值計量的負債：

於二零一四年六月三十日

於二零一三年十二月三十一日，本集團並無按公允價值計量的金融負債。

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

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月



25. FAIR VALUE AND FAIR VALUE HIERACHY OF FINANCIAL INSTRUMENTS (Continued)

25. 金融工具的公允價值及公允價值等級 (續)

Liabilities for which fair values are disclosed:

已披露公允價值的負債：

| | | Fair value measurement using 使用下列各項的公允價值計量 | | | |
|---|--------------------------|--|---|--|--|
| | | Quoted prices in active markets (Level 1) 活躍市場 報價 (第1層) RMB'000 人民幣千元 (Unaudited) (未經審核) | Significant observable inputs (Level 2) 重大可觀 察輸入數據 (第2層) RMB'000 人民幣千元 (Unaudited) (未經審核) | Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層) RMB'000 人民幣千元 (Unaudited) (未經審核) | Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| <i>As at 30 June 2014</i> | 於二零一四年 六月三十日 | | | | |
| Interest-bearing bank and other loans- non-current portion | 付息銀行及 其他貸款 — 非流動部分 | — | — | 795,427 | 795,427 |
| <i>As at 31 December 2013</i> | 於二零一三年 十二月三十一日 | | | | |
| Interest-bearing bank and other loans- non-current portion | 付息銀行及 其他貸款 — 非流動部分 | — | — | 679,879 | 679,879 |

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

26. EVENTS AFTER THE REPORTING PERIOD

On 8 August 2014, the Company completed an issuance of RMB930,000,000 Convertible Bonds (the “Bonds”). The net proceeds after deducting of commission expenses were approximately RMB903,000,000. The net proceeds from the issue of the Bonds are intended to repay the Company's existing debt and for the use of its general operation.

Pursuant to the offering circular, the Bonds are converted into ordinary shares at price of HK \$ 16.11 per share (subject to adjustments) when the conditions stated in the offering circular are met.

27. COMPARATIVE FIGURES

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

28. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 28 August 2014.

26. 報告期後事項

於二零一四年八月八日，本公司完成發行人民幣930,000,000元的可換股債券（「債券」）。扣除佣金開支後的所得款項淨額約為人民幣903,000,000元。發行債券的所得款項淨額擬用於償還本公司現有債務及用作一般營運。

根據發售通函，債券可於達成發售通函所列條件時以每股股份16.11港元（可予調整）兌換為普通股。

27. 比較數字

若干比較數字已予重新分類，以與本期間的呈報一致。

28. 批准中期簡明財務資料

中期簡明財務資料於二零一四年八月二十八日獲董事會批准及授權刊發。



中國興業太陽能技術控股有限公司

China Singyes Solar Technologies Holdings Limited

—— 興業太陽能,引領低碳經濟 ——