



興業太陽能

SINGYES SOLAR

China Singyes Solar Technologies Holdings Limited

中國興業太陽能技術控股有限公司

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

Stock Code 股份代號 : 750



2010 INTERIM REPORT

中期報告



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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. Lin Xiaofeng
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)

QUALIFIED ACCOUNTANT

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, Edinburg Tower
The Landmark
16 Queen's Road Central
Hong Kong

AUDITOR

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

林曉峰先生
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)

合資格會計師

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
皇后大道中16號
置地廣場
公爵大廈17樓

核數師

安永會計師事務所
香港
金融街8號
國際金融中心2期
18樓

Corporate Information 公司資料

COMPLIANCE ADVISOR

CMB International Capital Limited
Unit 1803-4, Bank of America Tower
12 Harcourt Road
Central, Hong Kong

PRINCIPAL BANKERS

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

INVESTOR RELATIONS

iPR Ogilvy Ltd
Unit 2608-10, 26/F
The Centre
99 Queen's Road Central
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

CORPORATE WEBSITE

www.zhsye.com

STOCK CODE

00750

合規顧問

招銀國際融資有限公司
香港中環夏慤道12號
美國銀行中心1803-4室

主要往來銀行

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

投資者關係

iPR奧美公關
香港
皇后大道中99號
中環中心商場
26樓2608-10室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港總辦事處及主要經營地點

香港
干諾道中168-200號
信德中心
招商局大廈
31樓3108室

股份過戶登記總處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

企業網站

www.zhsye.com

股份代號

00750

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”) 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 2010, except for the deviation from paragraph A.2 of the Code as described below.

Mr. Liu Hongwei, the Chairman of the Group, is responsible for the leadership and effective running of the Board, ensuring that all material issues are decided by the Board in a conducive manner. Mr. Liu Hongwei is also responsible for running the Group’s business and effective implementation of the strategies of the Group. The Company is aware of the requirement under paragraph A.2 of the Code that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Nevertheless, the Board considers that the combination of the roles of Chairman and Chief Executive Officer will not impair the balance of power and authority between the Board and the management of the Company as the Board will meet regularly to consider major matters affecting the operations of the Group. The Board is of the view that this structure provides the Group with strong and consistent leadership, which can facilitate the formulation and implementation of its strategies and decisions and enable it to grasp business opportunities and react to changes efficiently. As such, the Board believes that it is beneficial to the business prospects of the Group with Mr. Liu Hongwei performing both the roles of Chairman and Chief Executive Officer.

企業管治

中國興業太陽能技術控股有限公司(「本公司」)之董事會(「董事」, 統稱「董事會」)明白到在本集團管理架構及內部監控程序內引入良好企業管治元素的重要性, 藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之原則及守則條文。董事認為, 截至二零一零年六月三十日止六個月本公司已採納原則, 並已遵守守則所載所有適用守則條文, 惟如下文所述偏離守則第A.2段除外。

本集團主席劉紅維先生負責領導及有效運作董事會, 確保所有重大事宜乃以可行方式經董事會決定。劉紅維先生亦負責經營本集團業務, 及有效執行本集團策略。本公司了解守則第A.2段規定主席與行政總裁之職位必須分開, 不應由同一人擔任。然而, 董事會認為將主席與行政總裁之職位合併將不會導致董事會及本公司管理層之間權利及授權失衡, 此乃由於董事會將定期會晤以考慮影響本集團營運之重大事宜所致。董事會認為, 該結構使本集團具有有力而持續之領導, 有利於制定及執行其策略及決定, 使本集團把握業務機會及有效應對變化, 因此, 董事會相信劉紅維先生同時擔任主席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，於整個期間，彼等一直遵守標準守則及其有關董事進行證券交易操守守則規定的準則。

審核委員會

本公司遵守上市規則第3.21至3.23條及守則第C.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 2010, so far as the Directors are aware, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”):

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

於二零一零年六月三十日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））擁有根據上市發行人董事進行證券交易的標準守則（「標準守則」）的股份、相關股份及債券中的權益如下：

Name 姓名	Company/name of associated corporation 本公司／相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation ¹ 受控法團權益 ¹	Long 長倉	196,162,899	39.96%
	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,150,000	0.23%
		Sub-total 小計	long 長倉	197,312,899	40.19%
Mr. Liu Hongwei 劉紅維先生	Zhuhai Singyes Green Building Technology Co., Ltd 珠海興業綠色建築 科技有限公司	Beneficial interest 實益權益	Long 長倉	N/A 不適用	21.43%
		Interest of a controlled corporation ³ 受控法團權益 ³	Long 長倉	N/A 不適用	75.0%

Other Information 其他資料

Name 姓名	Company/name of associated corporation 本公司／相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Sun Jinli 孫金禮先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,150,000	0.23%
	Zhuhai Singyes Green Building Technology Co., Ltd 珠海興業綠色建築 科技有限公司	Beneficial interest 實益權益	Long 長倉	N/A 不適用	3.57%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,150,000	0.23%
Mr. Lin Xiaofeng 林曉峰先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	200,000	0.04%
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	200,000	0.04%
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	200,000	0.04%
Mr. Cheng Jinshu 程金樹先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	200,000	0.04%

Note:

- These 196,162,899 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.
- Such interests represent the options of the Company held by the relevant Directors.

附註：

- 該等196,162,899股股份由Strong Eagle Holdings Ltd. 持有，而劉紅維先生擁有Strong Eagle Holdings Ltd. 股本之53%。根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 該等權益為有關董事所持有的本公司購股權。

Other Information 其他資料

3. Mr. Liu Hongwei controls more than one-third of the voting power at general meetings of Strong Eagle Holdings Ltd. which in turn holds 39.96% of the Shares. By virtue of the SFO, Mr. Liu Hongwei is deemed to be interested in the 75% interest in Zhuhai Singyes Green Building Technology Co. Ltd indirectly held by the Company.

3. 劉紅維先生於Strong Eagle Holdings Ltd. 的股東大會上控制三分之一以上的投票權，而Strong Eagle Holdings Ltd. 持有該等股份39.96%。按照證券及期貨條例，劉紅維先生被視為於本公司所間接持有的珠海興業綠色建築科技有限公司75%權益中擁有權益。

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

As at 30 June 2010, 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:

主要股東於股份、相關股份及債券中的權益及短倉

於二零一零年六月三十日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊或已知會本公司的權益或短倉：

Shareholder 股東	Long/short position 長/短倉	Capacity/nature of interest 身份/ 權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約 百分比
Strong Eagle Holdings Ltd. ¹	Long position 長倉	Beneficial owner 實益擁有人	196,162,899	39.96%

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

1. Strong Eagle Holdings Ltd. 分別由劉紅維先生、孫金禮先生、謝文先生、熊湜先生、卓建明先生、李會忠先生及井仁英女士擁有53%、15%、8%、8%、8%、4%及4%的股本。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

根據本公司可從公開途徑取得的資料及據董事所知悉，於本報告刊發日期，本公司一直維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。

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 11,120,000 Shares, representing 3.49% of the Company's issued share capital as at the date of this report. 25,680,000 options with the exercise price of HK\$4.30 per Share and 6,000,000 options with the exercise price of HK\$3.33 per Share have been granted under the Share Option Scheme on 23 July 2009 and 27 May 2010 respectively. Details of which have been disclosed in the announcements of the Company.

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曾經或將會對本集團有貢獻的任何董事或僱員（無論全職或兼職）、顧問或專業顧問）（「合資格人士」）授出購股權，以按購股權計劃釐定的認購價認購董事會所釐定的該等股份數目。

購股權計劃之目的

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

購股權計劃下的股份數目總數

於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11,120,000股，相當於本公司於本報告日期已發行股本3.49%。根據購股權計劃分別於二零零九年七月二十三日及二零一零年五月二十七日授出25,680,000份行使價為每股4.30港元之購股權及6,000,000份行使價為每股3.33港元之購股權。有關詳情披露於本公司的公佈中。

Other Information 其他資料

Maximum entitlement of each Eligible Participant

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

Time of exercise of option

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

各合資格參與者有權得到的最高股份數目

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

購股權的行使時間

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

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.

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

股份價格

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

購股權計劃的餘下年期

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

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

Other Information 其他資料

SHARE OPTION SCHEME

As at 30 June 2010, 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

於二零一零年六月三十日，本公司個別董事及其他員工合計於根據於二零零八年十二月十九日採納的購股權計劃授出可認購本公司股份之購股權中持有以下權益。每份購股權授予持有人權利，可認購一股本公司每股面值0.01美元的普通股。

Grantee 承授人	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期間	Exercise price per share 每股行使價 HK\$ 港元	Number of	Number of	Number of	Number of	Number of	Number of
				share options as at 1 January 2010 於二零一零年一月一日的購股權數目	share options granted during the period 於期內獲授的購股權數目	share options exercised during the period 於期內行使的購股權數目	share options cancelled during the period 於期內注銷的購股權數目	share options lapsed during the period 於期內失效的購股權數目	share options as at 30 June 2010 於二零一零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二零一零年七月二十二日	4.30	1,150,000	-	-	-	-	1,150,000
Sun Jinli 孫金禮	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一零年七月二十二日	4.30	1,150,000	-	-	-	-	1,150,000
Xie Wen 謝文	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一零年七月二十二日	4.30	1,150,000	-	-	-	-	1,150,000
Lin Xiaofeng 林曉峰	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一零年七月二十二日	4.30	200,000	-	-	-	-	200,000
Wang Ching 王京	23 July 2009 二零零九年七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至二零一零年七月二十二日	4.30	200,000	-	-	-	-	200,000

Other Information 其他資料

Grantee 承授人	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期間	Exercise price per share 每股行使價 HK\$ 港元	Number of	Number of	Number of	Number of	Number of	Number of
				share options as at 1 January 2010 於二零一零年 一月一日 的購股權 數目	share options granted during the period 於期內獲授 的購股權 數目	share options exercised during the period 於期內行使 的購股權 數目	share options cancelled during the period 於期內注銷 的購股權 數目	share options lapsed during the period 於期內失效 的購股權 數目	share options as at 30 June 2010 於二零一零年 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 二零一零年七月二十二日	4.30	200,000	-	-	-	-	200,000
Cheng Jinshu 程金樹	23 July 2009 二零零九年 七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一零年七月二十二日	4.30	200,000	-	-	-	-	200,000
Employees in aggregate 員工合計	23 July 2009 二零零九年 七月二十三日	23 July 2009 to 22 July 2019 二零零九年七月二十三日至 二零一零年七月二十二日	4.30	21,230,000	-	-	-	-	21,230,000
	27 May 2010 二零一零年 五月二十七日	27 May 2010 to 26 May 2020 二零一零年五月二十七日至 二零一零年五月二十六日	3.33	-	6,000,000	-	-	-	6,000,000
				25,480,000	6,000,000	-	-	-	31,480,000

PURCHASE, SALES AND REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company has repurchased 100,000 shares of the Company in the open market at a price of HK\$3.35 per share on 27 May 2010 and these 100,000 shares were subsequently been cancelled on 18 June 2010. Saved as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the Period.

購買、出售及贖回本公司上市證券

於二零一零年五月二十七日，本公司於公開市場以每股3.35港元的價格購回100,000股股份，而該等100,000股股份隨後於二零一零年六月十八日獲註銷。除上述披露外，本公司及其附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

Business Overview 業務概況

COMPANY BACKGROUND

We are a professional building engineering company engaging principally in the design, fabrications, supply and installation of conventional curtain walls and BIPV systems. 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. In addition, we are also engaged in the production and sale of solar-power products. Leveraging on our track record and wide spectrum of experiences from our curtain wall business, we will further strengthen and develop our renewable energy business in respect of BIPV systems and solar-power products. Apart from the above, we also provide engineering design services and engage in the sale of curtain wall materials. Our Group will endeavour to shift our focus from conventional curtain wall business to BIPV business and solar-power product business. In the long run, we aspire and strive to grow into an enterprise with a focus on renewable energy business.

CONTRACT ON HAND

Up to the date of this report, the Group had approximately RMB1 billion of contracts on hand. Over 400 million was solar related projects.

公司背景

本公司是一間主要從事傳統幕牆及光伏建築一體化系統設計、製造、供應及安裝的專業建築工程公司。本公司的光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)將太陽能轉化為可用電能。此外，本公司亦從事太陽能產品生產及銷售。憑藉本公司的過往業績及其在幕牆業務方面的廣泛經驗，本公司將進一步鞏固及發展與光伏建築一體化系統及太陽能產品有關的可再生能源業務。除以上所述外，本公司亦提供工程設計服務及從事幕牆材料銷售。本集團將盡力將重點由傳統幕牆業務轉移至光伏建築一體化業務及太陽能產品業務。長遠而言，我們銳意及致力發展為一間專注於可再生能源業務的企業。

手頭合同

直至本報告日期，本集團有約人民幣10億元之手頭合同。超過人民幣4億元為太陽能相關項目。

Business Overview 業務概況

FUTURE PLANS AND STRATEGIES

Leveraging on the strong position our Group has in the business of curtain wall engineering, we plan to further strengthen and develop our BIPV and solar-power product businesses.

In order to support our future growth, we have acquired a piece of land in Hunan with a size of approximately 250,000 square meter. We will construct a new production centre and the first phase of the Hunan factory is expected to be completed by next year.

Our business strategies are set out as follows:

FOCUSING ON PUBLIC WORK PROJECTS, ESPECIALLY RAILWAY STATIONS

We plan to undertake more public work related conventional curtain wall engineering and BIPV projects, in particular, those for railway stations. Railway transportation has been developing rapidly in China in recent years. Under the Eleventh Five-Year Plan, it is expected that the total investment in railway construction projects by the Mainland China government will be approximately RMB1.25 trillion. This trend of capital investment by the Mainland China government in railway construction projects coupled with the government policies that encourage energy-saving products and the use of renewable energy will create opportunities for our conventional curtain wall and BIPV business.

Our Directors believe that, given our Group's proven track record of engaging in railway station projects, our established relationship with state-owned developers and contractors and our strategic cooperation with Transportation Committee of the Management Association of Railway Enterprise of the PRC, our Group is able to secure more railway-related projects in the near future and introduce more extensive use of BIPV and solar-power products in railway stations.

During the Period, we have 17 railway or metro station related projects and total revenue from railway or metro station projects accounted for approximately 23% of our revenue from construction contracts.

Currently, we have approximately RMB117 million of railway related contracts on hand.

未來計劃及策略

憑藉本集團在幕牆工程業務擁有的堅實地位，本公司計劃進一步鞏固及發展其光伏建築一體化及太陽能產品業務。

為支持未來增長，本公司已收購位於湖南的一幅土地，該土地面積約250,000平方米。本公司將建設一個新生產中心，及湖南工廠的一期工程預期將於明年完工。

本公司業務策略載列如下：

專注於公共工程項目，特別是火車站的工程

本公司計劃承接更多公共工程相關傳統幕牆工程及光伏建築一體化項目，特別是火車站的有關項目。中國鐵路運輸近年快速發展。根據十一五規劃，預期中國大陸政府於鐵路建設項目的投資總額將約為人民幣1.25萬億元。中國大陸政府這一向鐵路建設項目投資的趨勢，伴隨政府鼓勵節能產品及使用可再生能源的政策，將為本公司傳統幕牆及光伏建築一體化業務帶來機遇。

本公司董事相信，本集團承造火車站項目經印證的過往記錄、本公司與國有開發商及承包商已建立的關係以及本公司與中國鐵道企業管理協會運輸委員會的戰略合作，使得本集團在不久的將來能獲得更多與鐵路有關的項目，在火車站引入更多的光伏建築一體化和太陽能產品。

本期間，我們擁有17個火車站或地鐵相關工程，火車站或地鐵工程相關項目的收入總額佔我們建築合同收入約23%。

目前，我們有約人民幣117,000,000元之火車站相關項目手頭合同。

Business Overview 業務概況

STRENGTHENING OUR BIPV BUSINESS AND TO FURTHER DEVELOP OUR SOLAR-POWER PRODUCT BUSINESS

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

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

During the Period, we have achieved a very satisfactory result in our BIPV business. Revenue contribution from BIPV accounted for approximately 21.5% of our total revenue, while in the first half year of 2009, it only accounted for approximately 20% of our total revenue.

鞏固本公司光伏建築一體化業務及進一步發展本公司太陽能產品業務

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

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

本期間，我們於光伏建築一體化業務取得非常理想的業績。光伏建築一體化所貢獻的收入約佔我們總收入的21.5%，而於二零零九年上半年，僅佔我們總收入約20%。

Business Overview 業務概況

We have successfully launched various solar-power products since the second half year of 2009. During the Period, we made significant achievement in this new area. In the first half year of 2010, the total revenue from solar-power products amounted to RMB65.9 million (Six months ended 30 June 2009: nil), majority of the sale of solar-power products were solar thermal system, solar street lamp and BIPV materials. We believe that solar related products will become another revenue driver of the Group in near future.

Currently, we have over RMB400 million of solar related projects on hand.

STRENGTHENING OUR RESEARCH AND DEVELOPMENT CAPABILITIES

We have been devoting significant research efforts and resources since 2005 in the research of BIPV systems and solar-power products and the use of thin-film BIPV panels in such areas. Given the fast-paced growth of the curtain wall industry, it is likely that competition in this industry will intensify. In order to maintain our competitive edge, we will continue to focus on strengthening our research capabilities.

In January 2010, we entered into a technology research agreement with School of Mechanical & Automotive Engineering, South China University of Technology (“SCUT”). Under the agreement, our Group engaged SCUT in the research of the application of solar-thermal system and commercializing relevant products. SCUT is specifically focusing on the research and development of thermal controlling system. Provided with the professional knowledge of SCUT, we believe that it can help us to improve the quality of our existing products, to solve constraints during the production process and most importantly, to develop new solar-thermal related products.

In January 2010, we entered into a cooperation agreement with Green Building and New Energy Research Center of Tongji University. Under the agreement, we cooperated around the research of building energy saving and new energy technology. We would also set up a joint laboratory, declare technology programs, and establish application test platform for solar buildings.

我們已自二零零九年下半年起成功推出各種太陽能產品。於本期間，我們於該新領域再次取得重大成就。於二零一零年上半年，太陽能產品的總收入達人民幣65,900,000元（截至二零零九年六月三十日止六個月：無），銷售太陽能產品的大部分為太陽能熱力系統、太陽能路燈及光伏建築一體化材料。我們相信，太陽能有關產品將成為本集團另一不久未來的收入來源。

目前，我們有超過人民幣4億元之手頭太陽能相關項目。

加強我們的研發能力

自二零零五年起，本公司一直在光伏建築一體化系統和太陽能產品研究以及薄膜光伏建築一體化板材在該等領域的應用方面投入大量研究力量及資源。鑒於幕牆行業發展迅速，該行業的競爭勢將更趨激烈。為保持我們的競爭優勢，我們將繼續專注於加強研究能力。

於二零一零年一月，本公司與華南理工大學機械與汽車工程學院訂立一份技術研究協議。根據該協議，本集團聘請華南理工大學研究太陽能供熱系統的應用及相關產品的商業化。華南理工大學尤其專注於熱能控制系統的研究與開發。本公司認為，華南理工大學的專業知識可幫助本公司提升現有產品的質素，解決生產流程中的限制因素，最重要的是，開發新太陽能供熱相關產品。

於二零一零年一月，本公司與同濟大學綠色建築及新能源研究中心訂立一份合作協議。根據該協議，雙方合作研究建築節能及新能源技術，亦成立聯合實驗室，宣佈技術項目及建立太陽能建築的應用試驗平台。

Business Overview 業務概況

In March 2010, we entered into a technology research agreement with South China University of Technology and GuangZhou Institute of Energy Conversion, Chinese Academy of Sciences. Under the agreement, these two universities will cooperate with us to research on “MW level” smart grid technologies by providing relevant research facilities and technologies. This project mainly focuses on the integration of wind and solar energy (solar-wind hybrid technology), smart grid and inverter technologies. Aiming to overcome the limitation of both the wind and solar energy and the integration of unstable electricity generated through wind and solar power into the power grid in a local area network. We believe that the development of such technology can improve the quality and stability of energy supply.

SEEKING BUSINESS OPPORTUNITIES OUTSIDE THE PRC

We began to provide services to our first overseas customers in June 2007. In order to create brand awareness in the overseas market, we have participated in and plan to participate more in various trade fairs and exhibitions in the PRC and overseas. Such trade fairs and exhibitions provide us with a platform to collate relevant market information and trends and provide us with the opportunity to meet with potential customers.

In the Period, we have secured a sizable project in Doha, Qatar with contract value of approximately US\$17.7 million. The award of this contract is a land mark for the Group's overseas project development, we are optimistic about our future business in the overseas market.

於二零一零年三月，本公司與華南理工大學及中國科學院廣州能源研究所訂立一份技術研究協議。根據該協議，此兩家機構將透過提供相關研究設備及技術與本公司合作研究MW級多能源互補分佈式發電微電網關鍵技術。該項目主要集中研究風能及太陽能（太陽能與風能混合動力技術）、智能電網及變頻器技術的整合，旨在克服風能及太陽能的限制及將風能及太陽能產生的不穩定電能整合至當地電力網絡。本公司認為，該項技術的開發可提升能源供應的質素及穩定性。

在中國境外尋求業務機遇

我們於二零零七年六月為首批海外客戶提供服務。為打造品牌在海外市場的知名度，我們參加並計劃參與更多中國及海外的行業展覽。該等行業展覽為我們提供搜集相關市場資料和發展趨勢的平台，並為我們提供與潛在客戶接觸的機會。

本期間，我們已於卡塔爾多哈取得合約值約17,700,000美元之大型項目。該合約乃本集團海外項目發展之里程碑，我們對日後海外市場的業務持樂觀態度。

Management Discussion and Analysis 管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

REVENUE AND GROSS PROFIT

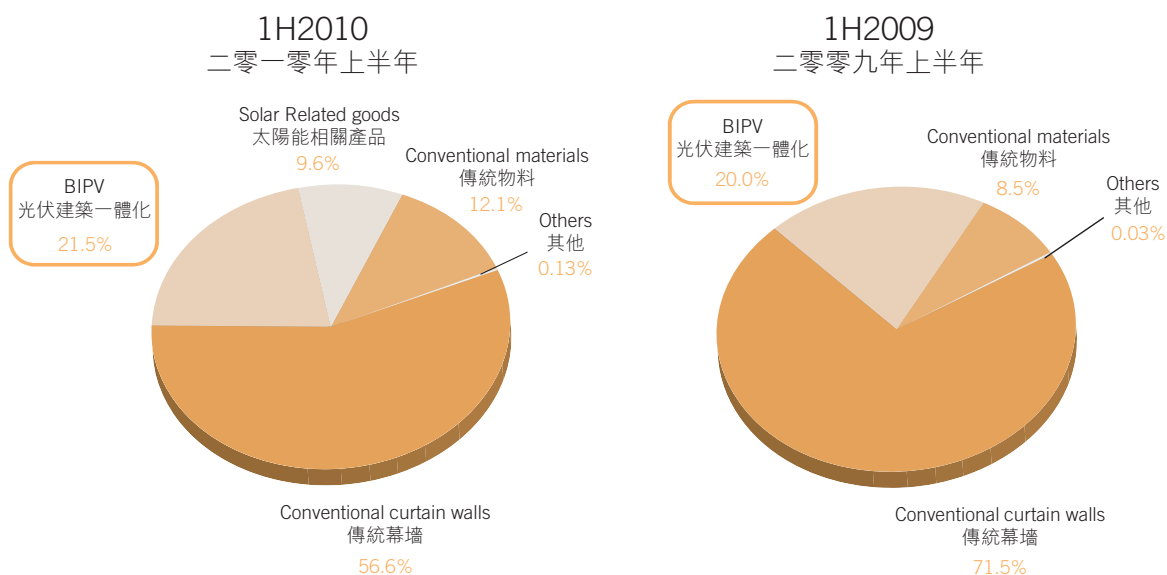
收入及毛利

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 於二零一零年 RMB million 人民幣百萬元 (unaudited) (未經審核)	2009 於二零零九年 RMB million 人民幣百萬元 (unaudited) (未經審核)
Revenue	收入		
Conventional curtain walls	傳統幕牆		
– Public work	– 公共工程	239.5	224.8
– Commercial and industrial buildings	– 工商樓宇	124.6	120.3
– High-end residential buildings	– 高檔住宅樓	25.7	14.6
		389.8	359.7
BIPV	光伏建築一體化		
– Public work	– 公共工程	82.2	84.8
– Commercial and industrial buildings	– 工商樓宇	66.1	15.6
		148.3	100.4
Construction contracts total	建築合同總計	538.1	460.1
Sale of goods	銷售貨品		
– conventional materials	– 傳統物料	83.6	42.7
– solar related goods	– 太陽能相關產品	65.9	–
		149.5	42.7
Rendering of design services	提供設計服務	0.9	0.2
Total Revenue	收入總計	688.5	503.0

Management Discussion and Analysis 管理層討論及分析

Revenue contribution by products

產品的收入貢獻

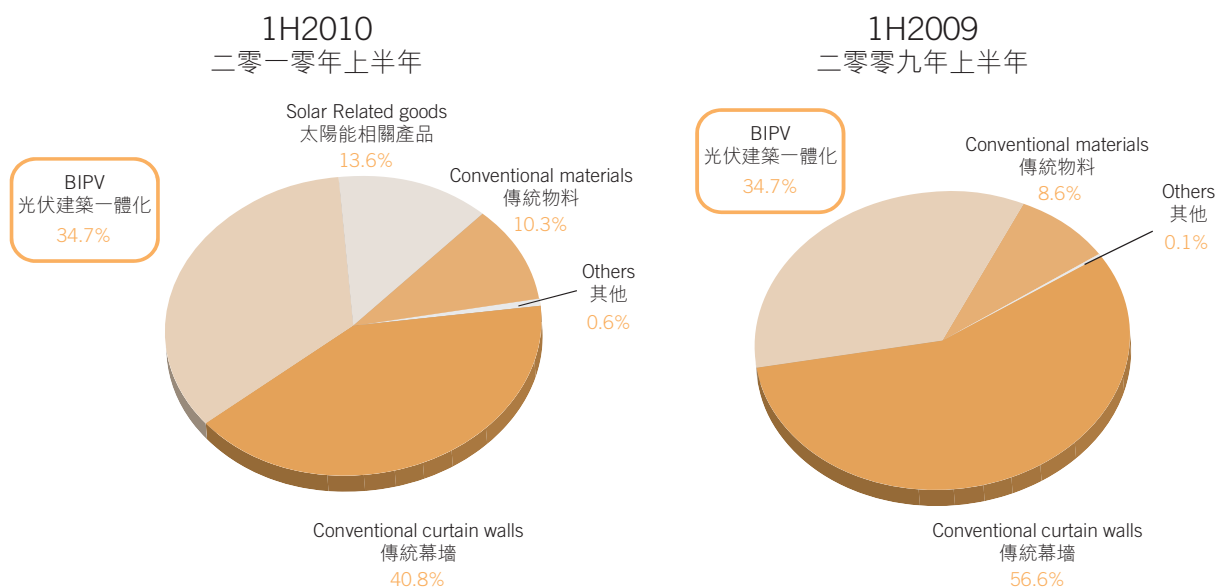


		For the six months ended 30 June 截至六月三十日止六個月			
		2010 二零一零年		2009 二零零九年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Gross profit and gross profit margin 毛利及毛利率		(unaudited) (未經審核)		(unaudited) (未經審核)	
Construction contracts	建築合同				
- Conventional curtain walls	- 傳統幕牆	63.0	16.2	60.6	16.8
- BIPV	- 光伏建築一體化	53.6	36.1	37.2	37.0
		116.6	21.7	97.8	21.3
Sale of goods	銷售貨品				
- conventional materials	- 傳統物料	15.9	19.0	9.2	21.6
- solar related goods	- 太陽能相關產品	21.1	32.0	-	N/A 不適用
		37.0	24.7	9.2	21.6
Rendering of design services	提供設計服務	0.9	N/A 不適用	0.1	N/A 不適用
Overall Gross Profit Margin	總毛利率	154.5	22.4	107.1	21.3

Management Discussion and Analysis 管理層討論及分析

Gross profit contribution by products

產品的毛利貢獻



The Group's revenue increased year-on-year by RMB185.5 million from RMB503.0 million in the first half year of 2009 to RMB688.5 million in the first half year of 2010. The increase was mainly driven by the following factors:

1. The Group has been upholding its leading position in conventional curtain wall business and the revenue from conventional curtain wall business increased from RMB359.7 million to RMB389.8 million. We are a reputable curtain wall contractor in the PRC and the growth in the Period was mainly contributed by the growth in public work projects, especially the construction of railway stations.

本集團的收入按年計增長人民幣185,500,000元，由二零零九年上半年的人民幣503,000,000元增至二零一零年上半年的人民幣688,500,000元。此增長主要受到下列因素所推動：

1. 本集團在傳統幕牆業務一直穩居領導位置，傳統幕牆業務收入由人民幣359,700,000元增至人民幣389,800,000元。我們是中國素有聲譽的幕牆承建商，本期間增長主要來自公共工程項目，尤以火車站建設為主。

Management Discussion and Analysis 管理層討論及分析

2. Our BIPV business has seen a substantive growth. Revenue from BIPV business increased from RMB100.4 million in the first half year of 2009 to RMB148.3 million in the first half year of 2010. We have involved in 15 BIPV projects in the first half year of 2010, the total revenue from BIPV business increased by RMB47.9 million or 47.7%, such increase was mainly contributed by the increase in demand from commercial customers. With the expected increase in order book, the directors are confident that revenue contribution from BIPV business will further increase in the second half year of 2010.

3. Revenue from sale of goods increased from RMB42.7 million in the first half year of 2009 to RMB149.5 million in the first half year of 2010. During the first half year of 2009, the total amount of the RMB42.7 million of goods sales were came from conventional curtainwall materials. In the Period, we have successfully launched variety of solar related products, revenue recognized from solar related products reached RMB65.9 million. Apart from that, revenue from conventional curtainwall materials also grew sharply from RMB42.7 million to RMB83.6 million.

We will continue devote our best effort in the research and development of different kind of solar related products to strengthen our position in renewable energy area.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group increased by RMB47.4 million, or 44.3%, from RMB107.1 million in the first half year of 2009 to RMB154.5 million in the first half year of 2010.

Despite the keen competition in the conventional curtain wall market, we could still maintain a similar gross profit margin of 16.2% in first half year of 2010. The capability of our engineering team and the reputation of our Group in the market allow us to win sizable projects with attractive prices.

2. 我們的光伏建築一體化業務顯著增長，來自光伏建築一體化業務的收入由二零零九年上半年的人民幣100,400,000元增至二零一零年上半年的人民幣148,300,000元。我們於二零一零年上半年參與15個光伏建築一體化項目，光伏建築一體化業務的總收入增加人民幣47,900,000元或47.7%，該收入主要由商業客戶需求增加所帶動。伴隨訂單的預期增加，董事相信，於二零一零年下半年，光伏建築一體化業務的收入貢獻將進一步增加。

3. 銷售貨品之收益自二零零九年上半年人民幣42,700,000元增至二零一零年上半年人民幣149,500,000元。於二零零九年上半年，貨品銷售總額人民幣42,700,000元來自傳統幕牆材料。於本期間，本公司已成功推出多種太陽能相關產品，太陽能相關產品確認的收益達人民幣65,900,000元。此外，來自傳統幕牆材料之收益增長顯著，自人民幣42,700,000元增至人民幣83,600,000元。

本公司將繼續致力於研究及開發不同類型之太陽能相關產品，以鞏固本公司於再生能源領域的地位。

毛利及毛利率

本集團毛利增加人民幣47,400,000元或44.3%，由二零零九年上半年的人民幣107,100,000元增至二零一零年上半年的人民幣154,500,000元。

儘管傳統幕牆市場競爭激烈，於二零一零年上半年，我們的毛利率仍能維持於相若的16.2%水平。我們工程隊伍的能力及本集團在市場享有的聲譽，使我們能以吸引的價格贏得大型項目。

Management Discussion and Analysis 管理層討論及分析

Gross profit margin of our BIPV business is relatively higher with the margin held well at the level of 36.1% during the first half year of 2010 (2009: 37.0%). In the future, the Group would further invest in the research and development with a view to lifting gross profit margin and upholding our competitive edges in the realm of BIPV business.

Gross profit from sale of goods increased from RMB9.2 million in the first half year of 2009 to RMB37.0 million in the first half year of 2010. We have successfully launched various solar related products such as solar thermal system and solar street lamp, gross profit from solar related products reached RMB21.1 million in the first half year of 2010 (Six months ended 30 June 2009: nil). The increase in gross profit from sale of goods also driven by the increase in sale of conventional materials, gross profit from conventional materials increased from RMB9.2 million in the first half year of 2009 to RMB15.9 million in the first half year of 2010.

OTHER INCOME AND GAINS

Other income and gains mainly represented interest income from bank deposits and government subsidy. During the Period, we received approximately RMB1,303,000 from government to reward our commitment on solar energy.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by RMB6.2 million or 89.1%. The increase in selling and distribution expense was mainly caused by the increase in staff costs, overseas travelling expenses and business development expenses. The increase in staff costs was because of the increase in number of selling staffs and increase in staff incentive in order to stimulate our growth in long run. The levels of changes for other items were consistent with our business growth.

我們的光伏建築一體化業務毛利率相對較高，二零一零年上半年毛利率保持於36.1%的強勁水平(二零零九年：37.0%)。未來，本集團將進一步投資於研發，以提高毛利率及穩定我們在光伏建築一體化領域的競爭優勢。

銷售貨品之收益總額自二零零九年上半年人民幣9,200,000元增至二零一零年上半年人民幣37,000,000元。本公司已成功推出多種太陽能相關產品，如太陽能供熱系統及太陽能路燈，而太陽能相關產品之收益總額於二零一零年上半年達致人民幣21,100,000元(截至二零零九年六月三十日止六個月：無)。銷售貨品之收益總額提高亦由於傳統材料銷售增長所致，銷售傳統材料之收益總額自二零零九年上半年人民幣9,200,000元增至二零一零年上半年人民幣15,900,000元。

其他收入及收益

其他收入及收益主要為銀行存款的利息收入及政府補貼。本期間，我們獲得政府撥款約人民幣1,303,000元，以獎勵我們在太陽能的投資。

銷售及分銷開支

銷售及分銷開支增加人民幣6,200,000元或89.1%。銷售及分銷開支的增加主要由於員工成本、海外差旅開支及業務發展開支增加所致。員工成本開支的增加乃由於銷售人員數目增加及為促進本集團長期發展而發放的僱員獎勵增加。其他項目的變動水平與本集團業務增長配合一致。

Management Discussion and Analysis 管理層討論及分析

ADMINISTRATIVE EXPENSES

Administrative expenses increased by RMB26.4 million or 83.9%. The increase in administrative expenses was again mainly driven by the increase in staff costs. As at 30 June 2010, total number of employees was 776, while as at 30 June 2009, total number of employees was about 460, total staff salary hence increased, from about RMB9.6 million in the first half year of 2009 to RMB19.1 million in the first half year of 2010. Apart from that, the Group has granted options to directors and certain employees in July 2009 and May 2010, share option expense of RMB12.5 million was recognized as administrative expense in the first half year of 2010 (Six months ended 30 June 2009: nil), this is another key factor for the increase in administrative expense for the Period.

Other key items under administrative expenses included research expenses, depreciation and other business development expenses, the increase is consistent with the growth in business of the Group. Total research expenses incurred during the Period was RMB7.1 million, which was similar to the level in the first half year of 2009, we will continue our investment in new products research and development to maintain our competitiveness.

OTHER EXPENSES

Other expenses increased by RMB0.5 million. It mainly included bank charges and loss on exchange.

行政開支

行政開支增加人民幣26,400,000元或83.9%。行政開支的增加主要由於員工成本的推動所致。於二零一零年六月三十日，僱員總數為776名，而於二零零九年六月三十日僱員總數為約460名，因而員工工資總額由二零零九年上半年的約人民幣9,600,000元增加至二零一零年上半年的人民幣19,100,000元。除此之外，本集團已於二零零九年七月及二零一零年五月向董事及若干僱員授出購股權，購股權開支人民幣12,500,000元已於二零一零年上半年的行政開支中確認（截至二零零九年六月三十日止六個月：無），此乃本期間行政開支增加的另一重要因素。

行政開支項下的其他重要項目包括研究開支、折舊及其他業務發展開支，該等項目的增加與本集團業務增長配合一致。本期間產生的研究總開支為人民幣7,100,000元，與二零零九年上半年的水平相若。我們將繼續投資於新產品的研發以保持本集團的競爭力。

其他開支

其他開支增加人民幣500,000元，主要為銀行手續費用及匯兌虧損。

Management Discussion and Analysis 管理層討論及分析

FINANCE COSTS

The Group's finance costs increased by RMB0.9 million. It was mainly due to the increase in bank loans. Total bank loans amounted to RMB197.8 million as at 30 June 2010, while as at 30 June 2009, the Group only had RMB65 million of bank loans. Total interest expense therefore increases from RMB1 million in the first half year of 2009 to RMB3.8 million in the first half year of 2010. Apart from that, approximately RMB1.5 million (Six months ended 30 June 2009: RMB3.5 million) were incurred for arranging banking facilities with banks.

INCOME TAX EXPENSE

Income tax increased by RMB8.0 million or 78.1% when compared with the first half year of 2009. Effective tax rate of the Group increased from 16.2% in the first half year of 2009 to 23.6% in the first half year of 2010, it was mainly because the corporate income tax rate for the Company's major operating subsidiary – Zhuhai Singyes Green Building Technology Co Ltd increased from 10% to 15% after the implementation of the new corporate income tax law.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's principal sources of working capital is the cash flow from operating activities and bank loans. The Group's strategy is to maintain the gearing ratio at a healthy level in order to support the growth of our business. Gearing ratio is derived by dividing total bank loans by total assets. The Group's gearing ratio at 30 June 2010 was 16.2%.

STRONG CURRENT RATIO

The current ratio being current assets over current liabilities, was 4.95 as at 30 June 2010.

融資成本

本集團的融資成本增加人民幣900,000元，主要由於銀行貸款增加所致。於二零一零年六月三十日，銀行貸款總額達人民幣197,800,000元，而於二零零九年六月三十日，本集團的銀行貸款僅為人民幣65,000,000元。因此，利息開支總額由二零零九年上半年人民幣1,000,000元增至二零一零年上半年人民幣3,800,000元。除此之外，與銀行安排銀行信貸產生的成本約人民幣1,500,000元（截至二零零九年六月三十日止六個月：人民幣3,500,000元）。

所得稅開支

所得稅與二零零九年上半年比較增加人民幣8,000,000元或78.1%。本集團的實際稅率由二零零九年上半年的16.2%升至二零一零年上半年的23.6%，主要由於本公司的主要營運附屬公司——珠海興業綠色建築科技有限公司的企業所得稅率於實行新企業所得稅法後由10%增至15%所致。

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銀行貸款。本集團的策略是將資產負債比率保持於穩健水平，以支持我們的業務發展。資產負債比率乃由銀行貸款總額除以資產總額得出。本集團的資產負債比率於二零一零年六月三十日為16.2%。

強勁的流動比率

流動比率（即流動資產除以流動負債的比率）於二零一零年六月三十日為4.95。

Management Discussion and Analysis 管理層討論及分析

TRADE RECEIVABLES/TRADE PAYABLES TURNOVER DAYS

應收貿易款項／應付貿易款項周 轉期

		At 30 June 2010 於二零一零年 六月三十日 Days (unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 Days
Turnover days			
周轉期			
Trade receivables	應收貿易款項	142	128
Trade payables	應付貿易款項	21	21

Trade receivables turnover days is calculated based on the average of the beginning and ending balances of trade 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 receivables turnover days at 30 June 2010 was 142 days, the longer trade receivables turnover day at 30 June 2010 was mainly because the aging for several overseas projects were relatively long (between 6-12 months). The Directors are confident about the collectibility and hence no provision has been made. Trade payables turnover days, which is calculated based on the average of the beginning and ending balances of trade payables divided by the cost of sales and multiplied by the number of days during the period, was 21 days, which is similar to 2009.

應收貿易款項周轉期乃根據期間應收貿易款項的期初及期末結餘的平均值扣除減值，除以本期間收入，再乘以期間日數計算。應收貿易款項周轉期於二零一零年六月三十日為142日，於二零一零年六月三十日較長之應收貿易款項周轉期主要由於若干海外項目的賬齡相對較長（六至十二個月之間）。董事相信可收回性並因此概無作出撥備。應付貿易款項周轉期根據應付貿易款項的期初及期末結餘的平均值除以本期間銷售成本再乘以期間日數計算為21日，與二零零九年的水平相若。

NET CASH POSITION

The Group was at a net cash position as at 30 June 2010 with cash and cash equivalents of RMB393.1 million and outstanding bank loans of RMB197.8 million.

淨現金水平

本集團於二零一零年六月三十日處於淨現金水平，現金及現金等價物為人民幣393,100,000元，未償還銀行貸款為人民幣197,800,000元。

CAPITAL EXPENDITURES

Capital expenditures of the Group for the Period amounted to approximately RMB40.4 million. They mainly represented addition in plant and machinery for our solar business.

資本支出

本期間，本集團的資本支出為約人民幣40,400,000元，主要指為本集團太陽能業務添置廠房及機器。

Management Discussion and Analysis 管理層討論及分析

For the first half year of 2009, capital expenditures amounted to approximately RMB24.4 million, they mainly represented addition in office equipment and construction work of factory premise.

LOANS AND BANK FACILITIES

The outstanding bank loans comprised short-term bank loans of RMB99.8 million and long term bank loans of RMB98.0 million with effective interest rates ranging from 1.05% to 5.86%.

As at 30 June 2010, the Group had total banking facilities of RMB555.2 million and unutilised banking facilities amounted to RMB323.8 million. The unutilised banking facilities comprise RMB306.4 million of bank loan limit and RMB17.4 million limit for arranging trade financing.

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.

於二零零九年上半年，資本支出約為人民幣24,400,000元，主要指本集團添置辦公室設備及工廠物業的在建工程。

貸款及銀行信貸

未償還銀行貸款包括短期銀行貸款人民幣99,800,000元及長期銀行貸款人民幣98,000,000元，實際利率介乎1.05%至5.86%。

於二零一零年六月三十日，本集團銀行信貸總額為人民幣555,200,000元，尚未動用銀行信貸為人民幣323,800,000元。尚未動用銀行信貸包括銀行貸款限額人民幣306,400,000元及安排貿易融資限額人民幣17,400,000元。

外幣風險

本集團涉及交易貨幣風險。該等風險來自以營運單位的功能貨幣以外貨幣作出的買賣。

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

Management Discussion and Analysis 管理層討論及分析

		Increase/ (decrease) in foreign currency rate 匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
Six months ended 30 June 2010	截至二零一零年六月三十日止六個月		
If RMB weakens against US\$	倘人民幣兌美元貶值	5	3,645
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(3,645)

CREDIT RISK

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

LIQUIDITY RISK

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

信貸風險

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

流動資金風險

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

Management Discussion and Analysis 管理層討論及分析

DIVIDEND

The Directors of the Company do not recommend the payment of interim dividend (Six months ended 30 June 2009: RMB0.02 per share).

HUMAN RESOURCES

As at 30 June 2010, the Group had about 776 employees. Employee salary and other benefit expenses increased to approximately RMB24.3 million in first half year of 2010 from approximately RMB11.6 million in the first half year of 2009, which represented an increase of 109.5%. After taking away the share option expenses of RMB12.5 million, staff costs increased by RMB13.0 million or 109.2%. Our Group is still under rapid expanding stage, total number of staff increased from 460 as at 30 June 2009 to 776 as at 30 June 2010, total staff costs therefore increased. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from provident fund scheme (according to the provisions of Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for PRC employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

APPRECIATIONS

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

股息

本公司董事不建議派發中期股息(截至二零零九年六月三十日止六個月：每股人民幣0.02元)。

人力資源

於二零一零年六月三十日，本集團約有776名僱員。僱員工資及其他福利開支由二零零九年上半年約人民幣11,600,000元增至二零一零年上半年約人民幣24,300,000元，增幅為109.5%。於扣除購股權開支人民幣12,500,000元後，員工成本增加人民幣13,000,000元，或109.2%。本集團仍處於快速發展階段，僱員總數由二零零九年六月三十日的460名增加至二零一零年六月三十日的776名，因此，員工成本總額有所增加。本集團的薪酬政策乃按個別僱員表現制定，將每年定期予以檢閱。除公積金計劃(根據適用於香港僱員的強制性公積金條例的條款)或國家管理退休金計劃(適用於中國僱員)及醫療保險外，亦會根據個別僱員表現的評估而向僱員授出酌情花紅。

致謝

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

Report on Review of Interim Condensed Financial Information 中期簡明財務資料審閱報告



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

INTRODUCTION

We have reviewed the interim condensed financial information of China Singyes Solar Technologies Holdings Limited and its subsidiaries (the "Group") set out on pages 32 to 64, which comprise of the interim consolidated statement of financial position as at 30 June 2010, and the interim consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34").

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

致中國興業太陽能技術控股有限公司董事會
(於百慕達註冊成立之有限公司)

緒言

吾等已審閱第32至64頁所載之中國興業太陽能技術控股有限公司及其附屬公司(統稱「貴集團」)之中期簡明財務資料，當中包括於二零一零年六月三十日之中期綜合財務狀況表，以及截至該日止六個月期間之中期綜合全面收益表、中期綜合權益變動表及中期綜合現金流量表及說明附註。香港聯合交易所有限公司主板證券上市規則規定，中期報告的編製須符合當中訂明的相關條文，以及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。

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

Report on Review of Interim Condensed Financial Information 中期簡明財務資料審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim 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

18th Floor
Two International Finance Centre
8 Finance Street, Central, Hong Kong

24 August 2010

審閱範圍

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

結論

根據吾等之審閱，吾等並無發現任何事項令吾等相信隨附之中期簡明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

香港中環金融街8號
國際金融中心2期18樓

二零一零年八月二十四日

Interim Consolidated Statement of Comprehensive Income 中期綜合全面收益表

For the six months ended 30 June 2010 截至二零一零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		
		2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
REVENUE	收入	3	688,546	503,009
Cost of sales	銷售成本		(534,082)	(395,907)
Gross profit	毛利		154,464	107,102
Other income and gains	其他收入及收益	4	2,004	1,168
Selling and distribution costs	銷售及分銷開支		(13,171)	(6,966)
Administrative expenses	行政開支		(57,828)	(31,453)
Other expenses	其他開支		(2,384)	(1,921)
Finance costs	融資成本	5	(5,318)	(4,454)
PROFIT BEFORE TAX	除稅前溢利	6	77,767	63,476
Income tax expense	所得稅開支	7	(18,322)	(10,286)
PROFIT FOR THE PERIOD	本期間溢利		59,445	53,190
Other comprehensive income/(loss) for the period:	本期間其他全面 收益/(虧損):			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(914)	(71)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		58,531	53,119
Profit attributable to:	以下人士應佔溢利:			
Owners of the Company	本公司擁有人		59,395	53,140
Non-controlling interests	非控股權益		50	50
			59,445	53,190
Total comprehensive income attributable to:	應佔全面收益總額:			
Owners of the Company	本公司擁有人		58,481	53,069
Non-controlling interests	非控股權益		50	50
			58,531	53,119
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 and diluted	基本及攤薄	9	RMB0.121 人民幣0.121元	RMB0.125 人民幣0.125元

Interim Consolidated Statement of Financial Position 中期綜合財務狀況表

30 June 2010 於二零一零年六月三十日

			30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	146,105	110,808
Prepaid land lease payments	預付土地租賃款項	10	1,161	1,175
Intangible assets	無形資產	10	493	222
Payments in advance	預付款項		12,186	2,600
Available-for-sale equity investment	可供出售股本投資	11	20,959	21,154
Total non-current assets	非流動資產總值		180,904	135,959
CURRENT ASSETS	流動資產			
Inventories	存貨		5,919	8,674
Construction contracts	建築合同	12	71,415	52,719
Trade receivables	應收貿易款項	13	518,977	560,169
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	14	40,177	25,338
Pledged deposits	抵押存款	15	6,974	5,700
Cash and cash equivalents	現金及現金等價物	15	393,096	337,236
Total current assets	流動資產總值		1,036,558	989,836
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	16	48,950	73,755
Other payables and accruals	其他應付款項及應計款項	17	55,889	59,443
Interest-bearing bank loans	附息銀行貸款	18	99,732	79,402
Income tax payable	應付所得稅		4,895	13,632
Total current liabilities	流動負債總額		209,466	226,232
NET CURRENT ASSETS	流動資產淨額		827,092	763,604
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減 流動負債		1,007,996	899,563
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	附息銀行貸款	18	98,039	53,207
Deferred tax liability	遞延稅項負債		11,134	7,505
Total non-current liabilities	非流動負債總額		109,173	60,712
Net assets	資產淨額		898,823	838,851
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	33,589	33,596
Reserves	儲備		845,882	775,223
Proposed final dividend	擬派末期股息		-	14,730
Non-controlling interests	非控股權益		879,471	823,549
			19,352	15,302
Total equity	權益總額		898,823	838,851

Interim Consolidated Statement of Changes in Equity 中期綜合權益變動表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share Issued capital	Share premium account*	Contributed surplus*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Exchange fluctuation reserve*	Retained profits*	Proposed final dividend	Total	Non- controlling interests	Total equity
		已發行股本 (note 19) (附註19)	股份溢價*	實繳盈餘*	儲備金*	擴展金*	購股權 儲備*	匯兌波動 儲備*	保留盈利*	末期股息	總計	非控股 權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2010	於二零一零年一月一日	33,596	230,323	15,450	62,131	23,751	20,321	3,345	419,902	14,730	823,549	15,302	838,851
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(914)	59,395	-	58,481	50	58,531
Redemption of shares	贖回股份	(7)	(287)	-	-	-	-	-	-	-	(294)	-	(294)
Equity-settled share option arrangement	以股權支付的購股權安排	-	-	-	-	-	12,465	-	-	-	12,465	-	12,465
Capital contribution from a non-controlling shareholder of a subsidiary	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	-	4,000	4,000
Final dividend declared	宣派末期股息	-	-	-	-	-	-	-	(14,730)	(14,730)	-	-	(14,730)
At 30 June 2010 (unaudited)	於二零一零年六月三十日(未經審核)	33,589	230,036	15,450	62,131	23,751	32,786	2,431	479,297	-	879,471	19,352	898,823

* These reserve accounts comprise the consolidated reserves of RMB845,882,000 (31 December 2009: RMB775,223,000) in the interim consolidated statement of financial position.

* 該等儲備賬目包括中期綜合財務狀況表內之綜合儲備人民幣845,882,000元(二零零九年十二月三十一日:人民幣775,223,000元)。

		Attributable to owners of the Company 本公司擁有人應佔											
		Share Issued capital	Share premium account*	Contributed surplus*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Exchange fluctuation reserve*	Retained profits*	Proposed final dividend	Total	Non- controlling interests	Total equity
		已發行股本	股份溢價*	實繳盈餘*	儲備金*	擴展金*	購股權 儲備*	匯兌波動 儲備*	保留盈利*	末期股息	總計	非控股 權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2009	於二零零九年一月一日	122	73,794	-	44,196	14,784	-	3,622	295,737	-	432,255	6,102	438,357
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(71)	53,140	-	53,069	50	53,119
Issuance of shares	發行股份	4,104	51,458	-	-	-	-	-	-	-	55,562	-	55,562
Transaction costs	交易成本	-	(9,425)	-	-	-	-	-	-	-	(9,425)	-	(9,425)
Capitalisation of share premium	資本化股份溢價	25,066	(25,066)	-	-	-	-	-	-	-	-	-	-
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	-	9,100	9,100
At 30 June 2009 (unaudited)	於二零零九年六月三十日(未經審核)	29,292	90,761	-	44,196	14,784	-	3,551	348,877	-	531,461	15,252	546,713

Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

For the six months ended 30 June 2010 截至二零一零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	
		2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH INFLOW FROM OPERATING ACTIVITIES	運營活動現金 流入淨額	57,006	11,360
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金 流量淨額	(49,813)	(28,048)
NET CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生現金 流量淨額	48,945	94,724
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加淨額	56,138	78,036
Effect of foreign exchange rate changes, net	匯率變動 的影響，淨額	(278)	(122)
Cash and cash equivalents at beginning of period	期初之現金 及現金等價物	337,236	71,440
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金 及現金等價物	393,096	149,354

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

1. CORPORATE INFORMATION

China Singyes Solar Technologies Holdings Limited (the “Company”) was incorporated in Bermuda on 24 October 2003 as an exempted company with limited liability. 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 2010 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the design, manufacturing, supply and installation of conventional curtain walls and building integrated photovoltaic (“BIPV”) system. The Group also involves in the production of solar power products. The Group’s principal operations and market are located in Mainland China. There were no significant changes in the nature of the Group’s principal activities during the Period.

In the opinion of the directors, 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 2009.

1. 公司資料

中國興業太陽能技術控股有限公司(「本公司」)於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，於香港的主要營業地點位於香港干諾道中 168-200 號信德中心招商局大廈 31 樓 3108 室。截至二零一零年六月三十日止六個月期間(「本期間」)，本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆及光伏建築一體化(「光伏建築一體化」)系統設計、製造、供應及安裝。本集團亦從事太陽能產品的生產。本集團的主要運營市場在中國大陸。於本期間本集團的主要業務性質並無重大變動。

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

2.1 呈報基準

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

未經審核中期簡明財務資料並不包括所有要求在年度財務報表報表中披露的資料，應與本集團截至二零零九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 2010 截至二零一零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 2009, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs", which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect) that are relevant to the Group's operation as set out below:

IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
IFRS 3 (Revised)	<i>Business Combinations</i>
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
IFRIC 17	<i>Distributions of Non-cash Assets to Owners</i>
Improvements to IFRSs (April 2009)*	Amendments to a number of IFRSs

* The Group has adopted all the improvements to IFRSs issued in April 2009 which are applicable to its operations.

2.2 重大會計政策摘要

編製本未經審核中期簡明財務資料採納的會計政策與編製本集團截至二零零九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，惟採納與本集團營運有關的新訂及經修訂的國際財務報告準則（「國際財務報告準則」，其中包括經國際會計準則理事會（「國際會計準則理事會」）批准的準則及詮釋，以及經國際會計準則委員會批准且仍然生效的國際會計準則（「國際會計準則」）及常務詮釋委員會的詮釋）載列如下：

國際財務報告準則第2號修訂	對國際財務報告準則第2號的修訂以股份為基礎的支付—集團以現金結算以股份為基礎的支付交易
國際財務報告準則第3號（經修訂）	業務合併
國際會計準則第27號（經修訂）	綜合及獨立財務報表
國際財務報告詮釋委員會詮釋第17號	分派非現金資產予擁有人
對國際財務報告準則的改進（二零零九年四月）*	對若干國際財務報告準則的改進

* 本集團已採納於二零零九年四月頒佈的適用於其經營的所有改進。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The amendments to IFRS 2 clarify how an individual subsidiary in a group should account for certain share-based payment arrangements in its own financial statements. In these arrangements, the subsidiary receives goods or services from employees or suppliers but its parent or another entity in the group must pay those suppliers. The amendments to IFRS 2 also incorporate guidance previously included in IFRIC 8 *Scope of IFRS 2* and IFRIC 11 *IFRS 2 – Group and Treasury Share Transactions*. As a result, the IASB has withdrawn IFRIC 8 and IFRIC 11.

The changes introduced by IFRS 3 (Revised) and IAS 27 (Revised) must be applied prospectively and will affect the accounting of future acquisitions, loss of control and transaction with non-controlling interest. IFRIC 17 clarifies that (i) a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; (ii) an entity should measure the dividend payable at the fair value of the net assets to be distributed; and (iii) an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss.

While the adoption of the above new and revised IFRSs may result in changes in certain accounting policies, the adoption of these new and revised IFRSs is unlikely to have any significant financial effect on the interim condensed financial information.

2.2 重大會計政策摘要 (續)

對國際財務報告準則第2號的修訂釐清集團的個別附屬公司應如何在其本身的財務報表內將若干以股份為基礎的付款安排入賬。在該等安排中，附屬公司取得僱員或供應商的貨品或服務，但其母公司或另一集團實體必須向有關供應者付款。對國際財務報告準則第2號的修訂亦涵蓋之前列入國際財務報告詮釋委員會詮釋第8號國際財務報告準則第2號的範圍及國際財務報告詮釋委員會詮釋第11號國際財務報告準則第2號－集團及庫存股份交易的指引。因此，國際會計準則理事會已撤銷國際財務報告詮釋委員會詮釋第8號及國際財務報告詮釋委員會詮釋第11號。

國際財務報告準則第3號(經修訂)及國際會計準則第27號(經修訂)引入的變動須於未來運用，並將影響日後的收購、失去控制權及與非控股權益的交易。國際財務報告詮釋委員會詮釋第17號闡明(i)應付股息應於該股息獲適當授權且不再受該實體支配時確認；(ii)實體應以將予分配資產淨值的公平值計量應付股息；及(iii)實體應在損益中確認已付股息與已分配資產淨值賬面值之間的差額。

採納上述新訂及經修訂國際財務報告準則可能會引起若干會計政策變動，採納該等新訂及經修訂國際財務報告準則對本中期簡明財務資料有重大財務影響的可能性不大。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following new and revised IFRSs, which are relevant to the Group's operation, that have been issued but are not yet effective, in this unaudited interim condensed financial information.

IFRS 9	<i>Financial Instruments</i> ¹
IAS 24 (Revised)	<i>Related Party Disclosures</i> ²

¹ Effective for annual periods beginning on or after 1 January 2013

² Effective for annual periods beginning on or after 1 January 2011

Apart from the above, the IASB has issued *Improvements to IFRSs 2010* which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to IFRS 3 and IAS 7 are effective for annual periods beginning on or after 1 July 2010 while the amendments to IFRS 1, IFRS 7, IAS 1, IAS 34 and IFRIC 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard or interpretation.

The Group anticipates the adoption of these new and revised IFRSs is unlikely to have a significant impact on the Group's results of operation and financial position upon initial application.

2.3 已頒佈但尚未生效的國際財務報告準則的影響

本集團並無於本未經審核中期簡明財務資料中應用下列已頒佈但尚未生效的與本集團經營有關的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	<i>金融工具</i> ¹
國際會計準則第24號(經修訂)	<i>關連方披露</i> ²

¹ 於二零一三年一月一日或其後開始的年度期間生效

² 於二零一一年一月一日或其後開始的年度期間生效

除上述者外，國際會計準則理事會已頒佈《二零一零年國際財務報告準則的改進》，當中載有對若干國際財務報告準則的修訂，主要為了刪除不一致條文及釐清措辭。對國際財務報告準則第3號及國際會計準則第7號的修訂均於二零一零年七月一日或其後開始的年度期間生效，而對國際財務報告準則第1號、國際財務報告準則第7號、國際會計準則第1號、國際會計準則第34號及國際財務報告詮釋委員會詮釋第13號的修訂則於二零一一年一月一日或其後開始的年度期間生效，儘管各準則或詮釋均存在獨立的過渡性條文。

本集團預期該等新訂及經修訂國際財務報告準則於首次應用時不大可能對本集團的經營業績及財務狀況構成重大影響。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. 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 invoiced value of goods sold, net of value-added tax and government surcharges, and after allowances for returns and trade discounts.

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

Entity-wide disclosures

Information about products and services

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

Construction contracts	建築合同
Sale of goods	貨品銷售
Rendering of design services	提供設計服務

3. 分部資料及收入

收入(即本集團的營業額)指建築合同的合同收入的適當比例及所提供服務的價值, 扣除營業稅及政府附加稅; 及已售貨品的發票價值, 扣除增值稅及政府附加稅, 並已就退貨及貿易折扣作出準備。

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

以整間公司的方式披露

有關產品及服務的資料

下表載列按產品及服務劃分的來自外部客戶的總收入以及本期間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

2010 二零一零年		2009 二零零九年	
RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
538,181	78.2	460,144	91.5
149,498	21.7	42,704	8.5
867	0.1	161	-
688,546	100.0	503,009	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 2010 截至二零一零年六月三十日止六個月

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

Entity-wide disclosures (Continued)

以整間公司的方式披露(續)

Geographical information

地區資料

(a) Revenue from external customers

(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

		2010 二零一零年		2009 二零零九年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Mainland China	中國大陸	680,231	98.8	480,943	95.6
Outside Mainland China	中國大陸以外地區	8,315	1.2	22,066	4.4
		688,546	100.0	503,009	100.0

(b) Non-current assets

(b) 非流動資產

		30 June 2010 二零一零年 六月三十日		31 December 2009 二零零九年 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	162,181	89.7	117,242	86.2
Hong Kong	香港	18,723	10.3	18,717	13.8
		180,904	100.0	135,959	100.0

Information about major customers

有關主要客戶的資料

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

概無來自單一外部客戶的收入佔本集團本期間收入的10%或以上。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

Interest income	利息收入
Government grants	政府撥款
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之收益
Others	其他

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

2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
493	189
1,303	111
-	6
208	862
2,004	1,168

5. FINANCE COSTS

Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款的利息
Other finance costs	其他融資成本

5. 融資成本

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

2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
3,810	979
1,508	3,475
5,318	4,454

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of construction contracts and design services rendered	建築合同及設計服務成本	421,593	362,416
Cost of inventories sold	已售存貨成本	112,489	33,491
Depreciation (note 10)	折舊(附註10)	4,888	3,073
Amortisation of prepaid land lease payments (note 10)	預付土地租賃款項攤銷(附註10)	14	60
Amortisation of intangible assets (note 10)	無形資產攤銷(附註10)	51	-
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	1,642	545
Research costs	研究成本	7,118	7,763
Auditors' remuneration	核數師酬金	977	653
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)：		
Wages and salaries and relevant benefits	工資、薪金及相關福利	24,281	11,575
Pension contributions	退休金供款	591	314
Equity-settled share option expense	以股權結算的購股權開支	12,465	-
		37,337	11,889
Reversal of provision for impairment of trade and other receivables	撥回貿易及其他應收款項減值撥備	-	(407)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	-	(6)
Transaction costs related to listing of then existing shares	現有股份上市相關的交易費用	-	570
Exchange losses	匯兌虧損	853	55

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

7. INCOME TAX EXPENSE

The major components of income tax expense in the interim consolidated statement of comprehensive income are:

Current income tax	當期所得稅
– Mainland China	– 中國大陸
Deferred income tax	遞延所得稅
Income tax charged for the period	本期間所得稅開支

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

The Company is a tax exempted company registered in Bermuda and has registered in Hong Kong as an overseas company. The Company conducts substantially all of its business through its PRC subsidiaries.

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

On 16 March 2007, the National People's Congress approved the PRC Corporate Income Tax ("CIT") Law (the "New CIT Law"), which became effective on 1 January 2008. The New CIT Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rates for domestic-invested and foreign-invested enterprises at 25%.

7. 所得稅

中期綜合全面收益表內的所得稅開支的主要構成部份如下：

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

2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
14,693	7,167
3,629	3,119
18,322	10,286

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

本公司為於百慕達註冊成立的稅務豁免公司並於香港註冊成立為海外公司。本公司主要透過中國的附屬公司開展經營所有業務。

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

於二零零七年三月十六日，全國人民代表大會批准中國企業所得稅法（「新企業所得稅法」），並由二零零八年一月一日起生效。新企業所得稅法引入廣泛的改革，包括但不限於統一內資企業與外資企業的所得稅率為25%。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

7. INCOME TAX EXPENSE (Continued)

On 26 December 2007, the State Council promulgated “Guo Fa [2007] No. 39-Circular of the State Council on the Implementation of Transitional Preferential Enterprise Income Tax Policies”:

- (a) from 1 January 2008, for enterprises that enjoy a preferential tax rate of 15%, the tax rate will be transitioned to 25% over five years at rates of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012;
- (b) from 1 January 2008, the enterprises that originally enjoyed the preference of regular tax reduction and exemption, will continue to enjoy the original preference in accordance with the preferential measures and terms stipulated by the original tax law, administrative regulations and relevant documents until the expiration of the preference; and
- (c) the enterprises entitled to benefit from the transitional preferential policies referred to above shall be enterprises established prior to 16 March 2007 that are registered with an administrative authority such as the Administration of Industry and Commerce.

In accordance with the New CIT Law and Transitional Preferential Enterprise Income Tax policies, except for one PRC subsidiary that is entitled to a preferential tax rate as discussed below, the Group's other PRC subsidiaries are subject to CIT at the standard rate of 25% from 1 January 2009.

7. 所得稅(續)

於二零零七年十二月二十六日，國務院頒佈《國發[2007]第39號文件－國務院關於實施企業所得稅過渡優惠政策的通知》：

- (a) 自二零零八年一月一日起，享有15%優惠稅率的企業，稅率將於五年內過渡為25%，其中二零零八年稅率為18%，二零零九年稅率為20%，二零一零年稅率為22%，二零一一年稅率為24%及二零一二年稅率為25%；
- (b) 自二零零八年一月一日起，原享有企業所得稅優惠定期減免稅收優惠待遇的企業，將繼續按原有稅法、行政法規及相關文件規定的優惠辦法及年限享有優惠待遇至期滿為止；及
- (c) 有權自上述過渡優惠政策中獲益的企業須為於二零零七年三月十六日前成立並於行政機構如工商管理局註冊登記。

根據新企業所得稅法及企業所得稅過渡優惠政策，除下文所述一家中國附屬公司有權獲取優惠稅率外，本集團其他中國附屬公司須自二零零九年一月一日起按照標準稅率25%繳納企業所得稅。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

7. INCOME TAX EXPENSE (Continued)

Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes")

Zhuhai Singyes, previously known as Zhuhai Singyes Curtainwall Engineering Co., Ltd., is registered in the Zhuhai Special Economic Zone and enjoyed a preferential tax rate of 15% before 2008. Pursuant to the documents "Zhu Xiang Guo Shui Han [2006] No. 2" issued by the Zhuhai Xiangzhou District Branch of the State Tax Bureau dated 6 January 2006, Zhuhai Singyes, as a production enterprise with foreign investment, is entitled to a full exemption from CIT for the first two years and a 50% deduction in CIT for the next three years, commencing from the first profitable year after offsetting all tax losses carried forward from the previous five years. The first profitable year of Zhuhai Singyes was 2005.

In this connection, Zhuhai Singyes was subject to CIT at a rate of 22% in 2010 and will enjoy the preferential tax rates of 24% in 2011 and 25% in 2012.

On 16 December 2008, Zhuhai Singyes was awarded the certificate of High Technologies Enterprise (the "Certificate") by the Guangdong Science and Technology Department, Guangdong Provincial Finance Bureau, Guangdong Provincial Office of the State Administration of Taxation and the Guangdong Provincial Local Taxation Bureau, effective for three years from the date of issuance of the Certificate. In this connection, the CIT rate for Zhuhai Singyes is 15% in 2010.

Pursuant to the New CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in the PRC effective from 1 January 2008. Under the Arrangement between the Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate for dividends paid by a Mainland resident enterprise to a Hong Kong resident enterprise is 5% if the Hong Kong enterprise owns at least 25% of the Mainland enterprise. As a result, deferred tax liabilities of RMB3,656,000 relating to withholding tax on the distributable profit of Zhuhai Singyes and Zhuhai Singyes Renewable Energy Technology Co., Ltd. ("Singyes Renewable Energy") for the Period have been recognised.

7. 所得稅 (續)

珠海興業綠色建築科技有限公司 (「珠海興業」)

珠海興業(前稱珠海興業幕牆工程有限公司)於珠海經濟特區註冊，並於二零零八年之前享有15%的優惠稅率。根據珠海香洲區國稅局於二零零六年一月六日頒發的《珠香國稅函[2006]第2號》文件，作為一間外商投資的生產企業，珠海興業有權從抵銷結轉之前五年的所有稅項虧損後首個獲利年度起，獲兩年全免企業所得稅及其後三年減半徵稅。二零零五年為珠海興業首個獲利年度。

就此而言，珠海興業於二零一零年享有22%的企業所得稅率，二零一一年為24%及二零一二年為25%。

於二零零八年十二月十六日，珠海興業獲廣東省科學技術廳、廣東省財政局、廣東省國家稅務局及廣東省地方稅務局頒發高新技術企業證書(「證書」)，自該證書頒發之日起三年內有效。因此，珠海興業於二零一零年的企業所得稅率為15%。

根據新企業所得稅法，由二零零八年一月一日起，在中國成立之外資企業凡向外國投資者宣派股息，須徵收10%預提稅。根據內地與香港特別行政區關於對避免雙重徵稅和防止偷漏稅的安排，倘香港企業最少擁有內地企業25%的股本權益，由內地居民企業付予香港居民企業的股息的預扣稅率為5%。因此，本期間有關珠海興業及珠海興業新能源科技有限公司(「興業新能源」)可供分配溢利的預提稅有關的遞延稅項負債人民幣3,656,000元已獲確認。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

8. DIVIDENDS

No interim dividend was proposed by the directors of the Company in respect of the Period (Six months ended 30 June 2009: RMB0.02 per share).

The proposed final dividend of RMB0.03 per ordinary share for the year ended 31 December 2009 was declared payable and approved by the shareholders at the annual general meeting of the Company on 26 May 2010.

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 of RMB59,395,000 (Six months ended 30 June 2009: RMB53,140,000), and the weighted average number of 490,980,663 ordinary shares (Six months ended 30 June 2009: 424,022,099) in issue during the Period.

No adjustment has been made to the basic earnings per share amounts for the periods ended 30 June 2010 and 2009 as there were no potential ordinary shares outstanding during those periods and the exercise price of the Company's outstanding share options was higher than the average market price for the Company's share during the Period.

8. 股息

本公司董事就本期間不建議派發中期股息(截至二零零九年六月三十日止六個月：每股人民幣0.02元)。

於截至二零零九年十二月三十一日止年度之每股普通股人民幣0.03元的擬派末期股息獲宣派並獲得股東於本公司二零一零年五月二十六日之股東週年大會上批准。

9. 本公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通股權益持有人應佔本期間溢利人民幣59,395,000元(截至二零零九年六月三十日止六個月：人民幣53,140,000元)及本期間已發行普通股的加權平均數目490,980,663股(截至二零零九年六月三十日止六個月：424,022,099股)計算。

由於截至二零一零年及二零零九年六月三十日止期間並無潛在之已發行普通股，且本公司未行使購股權的行使價高於本期間本公司股份的平均市價，因此，並無對該等期間的每股基本盈利金額作出調整。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

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

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

Carrying amount	期初賬面值
at beginning of the Period	
Additions	添置
Depreciation/amortisation	本期間折舊／攤銷(附註6)
charged for the Period (note 6)	
Exchange realignment	匯兌調整
Carrying amount	期末賬面值
at end of the Period	

As at 30 June 2010, certain of the Group's property, plant and equipment with net carrying values of RMB18,615,000 (31 December 2009: Nil) was pledged as security for interest-bearing bank loans as set out in note 18 to the interim condensed financial information.

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

於本期間，物業、廠房及設備、預付土地租賃款項及無形資產變動如下：

Property, plant and equipment	Prepaid land lease payments	Intangible assets
物業、廠房及設備	預付土地租賃款項	無形資產
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)
110,808	1,175	222
40,354	–	322
(4,888)	(14)	(51)
(169)	–	–
146,105	1,161	493

於二零一零年六月三十日，本集團賬面淨值人民幣18,615,000元(二零零九年十二月三十一日：無)之若干物業、廠房及設備被抵押作為計息銀行貸款的擔保(載於中期簡明財務資料附註18)。

租賃土地乃根據中期租賃持有，位於中國大陸。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

11. AVAILABLE-FOR-SALE EQUITY INVESTMENT

As at 30 June 2010, the available-for-sale equity investment is an equity investment in Weihai China Glass Solar Co., Ltd. ("Weihai China"), which was stated at cost as the Group has no influence and control over Weihai China. Meanwhile, since there is no quoted market price for such equity investment, and the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.

11. 可供出售股本投資

於二零一零年六月三十日，可供出售股本投資為於威海中玻光電有限公司（「威海中玻」）的股權投資。由於本集團對威海中玻並無影響力及控制權，故以成本呈列。同時，由於該股本投資無市場報價，且由於合理的公平值估計範圍過大，以致董事認為其公平值可能無法可靠計量。本集團不擬於近期出售該投資。

12. CONSTRUCTION CONTRACTS

12. 建築合同

		30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 於二零零九年 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	71,415	52,719
Gross amount due to contract customers	應付合同客戶的款項總額	-	-
		71,415	52,719
Contract costs incurred plus recognised profits less recognised losses to date	所產生合同成本加上已確認溢利減去迄今已確認虧損	397,778	345,911
Less: Progress billings	減：按進度結算款項	(326,363)	(293,192)
		71,415	52,719

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

13. TRADE RECEIVABLES

13. 應收貿易款項

		30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	522,037	563,229
Less: Impairment	減：減值	(3,060)	(3,060)
		518,977	560,169

As at 30 June 2010, trade receivables contain the retention money receivables of RMB74,015,000 (31 December 2009: RMB70,137,000).

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

於二零一零年六月三十日，應收貿易款項包括應收質保金人民幣74,015,000元(二零零九年十二月三十一日：人民幣70,137,000元)。

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

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13. TRADE RECEIVABLES (Continued)

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

Within 3 months	三個月內
3 to 6 months	三至六個月
6 to 12 months	六至十二個月
1 to 2 years	一至兩年
2 to 3 years	兩至三年
Over 3 years	三年以上

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

Neither past due nor impaired	未逾期亦未減值
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
6 to 12 months past due	逾期六至十二個月
Over 12 months past due	逾期十二個月以上

13. 應收貿易款項(續)

於報告期末，按照發票日期及扣除撥備基準計算的本集團的應收貿易款項賬齡分析如下：

30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
251,536	342,947
110,710	121,795
131,905	74,232
24,404	19,435
422	1,626
-	134
518,977	560,169

本集團未視為減值的應收貿易款項賬齡分析如下：

30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
400,601	528,277
113,713	26,258
4,251	4,380
412	1,254
518,977	560,169

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

13. TRADE RECEIVABLES (Continued)

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

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

The carrying amounts of trade receivables approximate to their fair values.

13. 應收貿易款項 (續)

未逾期亦未減值的應收款項乃與大量近期並無違約記錄的多名客戶有關。

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

該等應收貿易款項的賬面值與其公平值相若。

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、訂金及其他應收款項

		30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 於二零零九年 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	14,251	4,871
Deposits	訂金	19,268	13,396
Other receivables	其他應收款項	6,808	7,221
		40,327	25,488
Less: Impairment	減：減值	(150)	(150)
		40,177	25,338

The carrying amounts of the prepayments, deposits and other receivables approximate to their fair values.

該等預付款項、訂金及其他應收款項的賬面值與其公平值相若。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

15. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

15. 現金及現金等價物以及抵押存款

		30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	400,070	254,879
Time deposits	定期存款	-	88,057
		400,070	342,936
Less: Pledged bank balances for project execution	減：項目執行的 已抵押銀行結餘	(6,974)	(500)
Pledged time deposits for bank loans	銀行貸款的 已抵押定期存款	-	(5,200)
Cash and cash equivalents	現金及現金等價物	393,096	337,236
Cash and bank balances denominated in:	現金及銀行結餘 以下列貨幣列值：		
- RMB	- 人民幣	339,434	227,713
- US\$	- 美元	38,667	1,409
- HK\$	- 港元	21,969	113,814
		400,070	342,936

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不可自由地兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

15. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

15. 現金及現金等價物以及抵押存款 (續)

銀行現金按每日銀行存款利率之浮動利率計息。短期定期存款之存款期介乎一日至三個月，視本集團之即時現金需求而定，並按相關短期定期存款利率計息。銀行結餘和抵押存款已存入近期沒有不良拖欠、信譽良好的銀行中。

16. TRADE PAYABLES

An aged analysis of the trade payables as at 30 June 2010 and 31 December 2009, based on the invoice dates, is as follows:

16. 應付貿易款項

於二零一零年六月三十日及二零零九年十二月三十一日，基於發票日期計算應付貿易款項的賬齡分析如下：

Within 3 months	三個月內
3 to 6 months	三至六個月
6 to 12 months	六至十二個月
1 to 2 years	一至兩年
2 to 3 years	兩至三年
Over 3 years	三年以上

30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
20,993	52,767
5,209	5,681
10,133	3,597
4,626	6,050
3,833	2,650
4,156	3,010
48,950	73,755

The trade payables are non-interest-bearing and are normally settled within one to six months. The carrying amounts of trade payables approximate to their fair values.

該等應付貿易款項為免息並且通常在一至六個月內結算。該等應付貿易款項的賬面值與其公平值相若。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計款項

		30 June 2010	31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	
		(未經審核)	
Advances from customers	客戶墊款	6,843	18,420
Tax and surcharge payables	稅項及附加應付款	33,449	28,216
Accrued expenses	應計開支	3,963	3,353
Other payables	其他應付款項	11,634	9,454
		55,889	59,443

Other payables and accruals are unsecured, non-interest-bearing and have no fixed terms of repayment. The carrying amounts of other payables and accruals approximate to their fair values.

其他應付款項及應計款項為無抵押、免息及無固定償還期。其他應付款項及應計款項的賬面值與其公平值相若。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

18. INTEREST-BEARING BANK LOANS

18. 附息銀行貸款

		30 June 2010 二零一零年六月三十日		31 December 2009 二零零九年十二月三十一日	
		Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元
Current	流動				
- unsecured	- 無抵押	4.89-5.86	60,000		
- secured	- 有抵押	4.78	30,000	4.78-5.31	75,000
- secured	- 有抵押				
		Hong Kong Interbank Offered Rate ("HIBOR") 香港銀行 同業拆息+3.5	8,724	HIBOR 香港銀行 同業拆息+3.5	4,402
- secured	- 有抵押	HIBOR 香港銀行同業拆息+0.95	1,008		-
			99,732		79,402
Non-current	非流動				
- secured	- 有抵押	4.86	80,000	4.86	40,000
- secured	- 有抵押				
		HIBOR 香港銀行 同業拆息+3.5	8,724	HIBOR 香港銀行 同業拆息+3.5	13,207
- secured	- 有抵押	HIBOR 香港銀行同業拆息+0.95	9,315		-
			98,039		53,207
			197,771		132,609

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

18. INTEREST-BEARING BANK LOANS (Continued)

18. 附息銀行貸款(續)

		30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Analysed into:	應償還		
Bank loans repayable:	銀行貸款分析：		
Within one year	一年內	99,732	79,402
In the second year	第二年	49,743	28,805
In the third to fifth year, inclusive	第三至第五年(包括首尾兩年)	42,073	24,402
Beyond five years	超過五年	6,223	-
		197,771	132,609

Notes:

- (a) Certain of the Group's bank loans amounting to RMB110,000,000 are guaranteed by the Company free of charge;
- (b) Certain of the Group's bank loans are secured by mortgages over the Group's building with a carrying value at the end of the reporting period of approximately RMB18,855,000 (2009: Nil), these bank loans are also guaranteed (i) jointly by Mr. Liu Hongwei and Mr. Sun Jinli free of charge; and (ii) crossly between the two borrowers within the Group.
- (c) Except for the bank loans mentioned in note (b) above which are denominated in HK\$, all other bank loans are denominated in RMB.

The carrying amounts of the Group's interest-bearing bank loans approximate to their fair values.

附註：

- (a) 本集團若干銀行貸款人民幣110,000,000元由本公司提供無償擔保(免抵押)。
- (b) 本集團若干銀行貸款以報告期末賬面值約人民幣18,855,000元(二零零九年：無)之樓宇作抵押。該等銀行貸款亦由(i)劉紅維先生及孫金禮先生共同提供無償擔保(免抵押)；及(ii)本集團兩位借貸方相互擔保。
- (c) 除上文附註(b)所述銀行貸款以港元計值外，所有其他銀行貸款均以人民幣計值。

本集團的附息銀行貸款的賬面值與其公平值相若。

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

19. ISSUED CAPITAL

19. 已發行股本

Shares	股份	30 June 2010 於二零一零年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2009 於二零零九年 十二月三十一日 US\$'000 千美元
Authorised:	法定		
1,200,000,000 ordinary shares of US\$0.01 each	1,200,000,000 股 每股面值 0.01 美元的普通股	12,000	12,000
Issued and fully paid:	已發行及已繳足：		
490,900,000 (2009: 491,000,000) ordinary shares of US\$0.01 each	490,900,000 股 (二零零九年：491,000,000 股) 每股面值 0.01 美元的普通股	4,909	4,910
Equivalent to RMB'000	折合人民幣千元	33,589	33,596

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

於本期間，已發行股本變動如下：

		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 2010	於二零一零年一月一日	491,000,000	33,596
Redemption of shares (unaudited)	贖回股份(未經審核)	(100,000)	(7)
At 30 June 2010 (unaudited)	於二零一零年六月三十日(未經審核)	490,900,000	33,589

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

19. ISSUED CAPITAL (Continued)

On 27 May 2010, the Company redeemed 100,000 of its own ordinary shares on the SEHK at the price of HK\$3.35 per share. Those redeemed shares were cancelled and accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on the redemption of shares of RMB287,000 was debited to the share premium account.

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, employees of the Group. The Scheme was approved by the Company's shareholders on 19 December 2008 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

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

19. 已發行股本(續)

於二零一零年五月二十七日，本公司於聯交所所以每股3.35港元的價格贖回其自身100,000股普通股。該等贖回股份獲註銷，因此本公司已發行股本按該等股份面值相應減少。贖回股份已支付溢價人民幣287,000元於股份溢價中扣除。

20. 購股權計劃

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

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

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

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

20. SHARE OPTION SCHEME (Continued)

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

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

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

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

At 1 January	於一月一日
Granted during the Period	期內授出
At 30 June	於六月三十日

20. 購股權計劃(續)

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

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

購股權並不賦予持有人收取股息或在股東大會上投票的權利。

期內該計劃下尚未行使之購股權如下：

2010 二零一零年	
Weighted average exercise price HK\$ per share 加權平均行使價 每股港元	Number of options '000 購股權數目 千份
4.30	25,480
3.33	6,000
4.12	31,480

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

20. SHARE OPTION SCHEME (Continued)

20. 購股權計劃(續)

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

於報告期末尚未行使購股權之行使價及行使期如下：

2010

二零一零年

Number of options 股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
8,493	4.30	23-01-10 to 22-07-19
8,493	4.30	23-07-10 to 22-07-19
8,494	4.30	23-07-11 to 22-07-19
2,000	3.33	27-05-11 to 26-05-20
2,000	3.33	27-05-12 to 26-05-20
2,000	3.33	27-05-13 to 26-05-20
<hr/> 31,480		

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

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

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

20. SHARE OPTION SCHEME (Continued)

The fair value of the share options granted during the Period was HK\$8,538,000 (equivalent to approximately RMB7,499,000) or HK\$1.42 each (equivalent to approximately RMB1.25 each) of which the Group recognised a share option expense of HK\$466,000 (equivalent to approximately RMB410,000) during the Period.

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

Dividend yield (%)	1.72
Expected volatility (%)	60.714
Risk-free interest rate (%)	2.42

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 31,480,000 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 31,480,000 additional ordinary shares of the Company and additional share capital of US\$314,800 (equivalent to approximately HK\$2,446,000) and share premium of approximately HK\$127,098,000 (before issue expenses).

As at the date of approval of the interim condensed financial information, the Company had 31,480,000 share options outstanding under the Scheme, which represented approximately 6.41% of the Company's shares in issue as at that date.

21. CONTINGENT LIABILITIES

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

20. 購股權計劃 (續)

本期間所授出購股權之公平值為8,538,000港元(相等於約人民幣7,499,000元)或每股1.42港元(相等於約每股人民幣1.25元),其中本集團於本期間確認購股權開支466,000港元(相當於約人民幣410,000元)。

本期間所授出股權結算之購股權之公平值乃於授出日期採用二項式模型估計,並計及授出購股權所依據之條款及條件。下表載列所採用模型之輸入值:

股息收益率 (%)	1.72
預期波幅 (%)	60.714
無風險利率 (%)	2.42

於計量公平值時並無計入購股權之其他特徵。

於報告期末,本公司根據該計劃有31,480,000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31,480,000股本公司普通股及產生額外股本314,800美元(相等於約2,446,000港元)及股份溢價約127,098,000港元(於扣除發行開支前)。

於本中期簡明財務資料批准日,本公司根據該計劃有31,480,000份尚未行使購股權,相當於本公司於該日已發行股份約6.41%。

21. 或然負債

在報告期末,本集團並無重大或然負債。

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

22. OPERATING LEASE ARRANGEMENTS

22. 經營租賃安排

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 30 June 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
After one year but not more than five years	超過一年但不超過五年

作為承租人

本集團根據經營租約安排租用若干辦公室物業。該等物業租約協定期限為一或兩年。於二零一零年六月三十日，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 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
1,124	293
160	—
1,284	293

23. COMMITMENTS

23. 承擔

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:

Contracted, but not provided for: Property, plant and equipment	已訂約，但未作撥備： 物業、廠房及設備
Authorised, but not contracted for: Prepaid land lease payments	已授權，但未訂約： 預付土地租賃款項

除上文附註22詳述之經營租約承擔外，於報告期末，本集團具有下列資本承擔：

30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
78,300	—
50,000	—

Notes to Interim Condensed Financial Information 中期簡明財務資料附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS

24. 關連方交易

(a) Guarantees provided by related parties

- (i) The Group's trading facilities of HK\$20,000,000 are guaranteed jointly by Mr. Liu Hongwei and Mr. Sun Jinli, the Company's executive directors and controlling shareholders, free of charge; and
- (ii) The Group's bank loan facilities of HK\$27,771,000 are guaranteed jointly by Mr. Liu Hongwei and Mr. Sun Jinli, the Company's executive directors and controlling shareholders, free of charge.

(b) Compensation of key management personnel of the Group

(a) 由關連方提供的擔保

- (i) 本集團貿易信貸20,000,000港元由本公司執行董事及控股股東劉紅維先生及孫金禮先生免費聯合擔保；及
- (ii) 本集團之銀行貸款27,771,000港元由本公司執行董事及控股股東劉紅維先生及孫金禮先生免費聯合擔保。

(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

	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits 短期僱員福利	951	1,082
Post-employment benefits 退休福利	14	11
Equity-settled share option expense 股本結算購股權開支	4,347	-
	5,312	1,093

25. EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of this interim condensed financial information, the Group has no events after the reporting period that need to be disclosed.

25. 報告期後事項

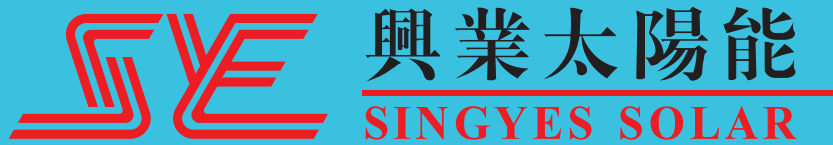
於本中期簡明財務資料批准之日，本集團並無任何報告期後事項須予以披露。

26. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 24 August 2010.

26. 批准中期簡明財務資料

中期簡明財務資料於二零一零年八月二十四日獲董事會批准及授權刊發。



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