



鉅陽太陽能技術控股有限公司

Apollo Solar Energy Technology Holdings Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 566)



INTERIM REPORT 2011
中 期 報 告

鉅陽太陽能技術控股有限公司

APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Frank Mingfang Dai (*Chairman and President*)
Dr. Li Yuan-min
(*Vice-chairman and Chief Technology Officer*)
(*appointed on 3 August 2011*)
Dr. Hui Ka Wah, Ronnie J.P. (*Chief Executive Officer*)
(*appointed on 3 August 2011*)
Mr. Li Guangmin
Mr. Peng Li Bin
Mr. Xu Guo Jun (*resigned on 3 August 2011*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao Lan
(*appointed on 23 August 2011*)
Mr. Wong Wing Ho
(*appointed on 23 August 2011*)
Mr. Jiang Zhesheng
Mr. Xie Boyang
Mr. Su Changpeng (*resigned on 3 August 2011*)

AUDIT COMMITTEE

Ms. Zhao Lan
(*appointed on 23 August 2011*)
Mr. Wong Wing Ho
(*appointed on 23 August 2011*)
Mr. Jiang Zhesheng
Mr. Xie Boyang
Mr. Su Changpeng (*resigned on 3 August 2011*)

REMUNERATION COMMITTEE

Ms. Zhao Lan
(*appointed on 23 August 2011*)
Mr. Wong Wing Ho
(*appointed on 23 August 2011*)
Mr. Jiang Zhesheng
Mr. Xie Boyang
Mr. Su Changpeng (*resigned on 3 August 2011*)

COMPANY SECRETARY

Mr. Cheng Chai Fu

AUDITORS

Ernst & Young

公司資料

執行董事

Frank Mingfang Dai 先生(*主席兼總裁*)
李沅民博士
(*副主席兼首席技術官*)
(*於二零一一年八月三日獲委任*)
許家驊醫生太平紳士(*行政總裁*)
(*於二零一一年八月三日獲委任*)
李廣民先生
彭立斌先生
徐國俊先生(*於二零一一年八月三日辭任*)

獨立非執行董事

趙嵐女士
(*於二零一一年八月二十三日獲委任*)
黃永浩先生
(*於二零一一年八月二十三日獲委任*)
江哲生先生
謝伯陽先生
蘇昌鵬先生(*於二零一一年八月三日辭任*)

審核委員會

趙嵐女士
(*於二零一一年八月二十三日獲委任*)
黃永浩先生
(*於二零一一年八月二十三日獲委任*)
江哲生先生
謝伯陽先生
蘇昌鵬先生(*於二零一一年八月三日辭任*)

薪酬委員會

趙嵐女士
(*於二零一一年八月二十三日獲委任*)
黃永浩先生
(*於二零一一年八月二十三日獲委任*)
江哲生先生
謝伯陽先生
蘇昌鵬先生(*於二零一一年八月三日辭任*)

公司秘書

鄭濟富先生

核數師

安永會計師事務所

鉅陽太陽能技術控股有限公司
APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Shanghai Commercial Bank Limited
Industrial Bank Co., Ltd.
China Construction Bank
Shanghai Pudong Development Bank Co., Ltd.
Bank of Quanzhou

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

515 Town Health Technology Centre
10-12 Yuen Shun Circuit
Siu Lek Yuen
Shatin, New Territories
Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

STOCK CODE

566

WEBSITE

www.apollosolar.com.hk

主要往來銀行

香港上海滙豐銀行有限公司
上海商業銀行有限公司
興業銀行股份有限公司
中國建設銀行
上海浦東發展銀行股份有限公司
泉州銀行

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
新界沙田
小瀝源
源順圍10-12號
康健科技中心515室

股份過戶及登記總處

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

股份及過戶登記處香港分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

566

網址

www.apollosolar.com.hk

鉅陽太陽能技術控股有限公司

APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

UNAUDITED INTERIM RESULTS

The board (the “Board”) of directors (“Directors”) of Apollo Solar Energy Technology Holdings Limited (“Apollo Solar” or the “Company”) announces the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2011 together with comparative figures for the corresponding period last year and selected explanatory notes are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2011
— UNAUDITED

未經審核中期業績

鉅陽太陽能技術控股有限公司(「鉅陽太陽能」或「本公司»)董事(「董事»)會(「董事會»)公佈本公司及其附屬公司(統稱「本集團»)截至二零一一年六月三十日止六個月之未經審核中期業績與去年同期之比較數字及經選定之說明附註如下：

綜合全面收益表

截至二零一一年六月三十日止六個月
— 未經審核

		Six months ended 30 June 截至六月三十日止六個月		
		2011 二零一一年	2010 二零一零年	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
CONTINUING OPERATION				
REVENUE	持續經營業務 收入	5	813,132	527,643
Cost of sales	銷售成本		(390,918)	(232,456)
Gross profit	毛利		422,214	295,187
Other income and gains	其他收入及收益	6	4,713	124,886
Selling and distribution costs	分銷費用		(1,490)	(744)
Administrative expenses	行政費用		(40,714)	(203,204)
Research and development costs	研發成本		(100,352)	(11,386)
Other expenses	其他費用	7	(249,441)	—
Finance costs	財務費用	8	34,930 (50,237)	204,739 (111,548)
(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATION	來自持續經營業務之稅前 (虧損)/溢利	9	(15,307)	93,191
Income tax expense	所得稅務支出	10	(23,667)	(67,141)
(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATION	本期間來自持續經營業務之 (虧損)/溢利		(38,974)	26,050
DISCONTINUED OPERATION	已終止經營業務			
(LOSS)/PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATION	本期間來自已終止經營業務 之(虧損)/溢利	11	(767)	1,107
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/溢利		(39,741)	27,157

鉅陽太陽能技術控股有限公司
APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2011
— UNAUDITED

綜合全面收益表(續)

截至二零一一年六月三十日止六個月
— 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (重列)
		Notes 附註	
OTHER COMPREHENSIVE INCOME	其他全面收益		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	44,683	5,350
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	4,942	32,507
(Loss)/profit for the period attributable to:	應佔本期間(虧損)/溢利:		
Owners of the parent	母公司擁有人	(43,383)	30,242
Non-controlling interests	非控股權益	3,642	(3,085)
		(39,741)	27,157
Total comprehensive income/(loss) attributable to:	應佔全面收益/(虧損)總額:		
Owners of the parent	母公司擁有人	1,300	34,857
Non-controlling interests	非控股權益	3,642	(2,350)
		4,942	32,507
		HK Cents 港仙	HK Cents 港仙 (Restated) (重列)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔之每股(虧損)/盈利	13	
Basic	基本		
— For (loss)/profit for the period	— 本期間(虧損)/溢利	(0.39)	0.67
— For (loss)/profit from continuing operation	— 來自持續經營業務之(虧損)/溢利	(0.38)	0.64
Diluted	攤薄		
— For (loss)/profit for the period	— 本期間(虧損)/溢利	(0.39)	0.63
— For (loss)/profit from continuing operation	— 來自持續經營業務之(虧損)/溢利	(0.38)	0.61

Details of dividend are disclosed in note 12 to the condensed consolidated interim financial statements.

股息之詳情於簡明綜合中期財務報表附註12披露。

鉅陽太陽能技術控股有限公司
APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

AS AT 30 JUNE 2011 — UNAUDITED

綜合財務狀況表

於二零一一年六月三十日 — 未經審核

			30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	171,379	155,369
Prepaid land lease payments		預付土地租金	—	9,665
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備之已付按金	35,878	22,763
Goodwill		商譽	7,915,318	7,915,318
Intangible assets		無形資產	392,532	542,636
Deferred tax assets		遞延稅項資產	48,704	16,434
Total non-current assets		非流動資產總額	8,563,811	8,662,185
CURRENT ASSETS		流動資產		
Prepaid land lease payments		預付土地租金	—	165
Inventories		存貨	480,354	180,064
Trade and other receivables	15	貿易及其他應收款項	1,409,444	1,586,197
Bills receivable	16	應收票據	—	3,629
Deposits and prepayments		按金及預付款項	69,592	165,460
Equity investments at fair value through profit or loss		按公平值列賬於損益之權益投資	6,040	—
Pledged deposits		已抵押存款	74,552	213,906
Cash and bank balances		現金及銀行結存	98,014	890,880
Total current assets		流動資產總額	2,137,996	3,040,301
CURRENT LIABILITIES		流動負債		
Trade and other payables	17	貿易及其他應付款項	221,465	490,178
Bills payable		應付票據	3,677	97,588
Deposits and accruals		按金及應計費用	34,302	231,768
Tax payable		應付稅項	60,314	256,959
Total current liabilities		流動負債總額	319,758	1,076,493
NET CURRENT ASSETS		流動資產淨額	1,818,238	1,963,808

鉅陽太陽能技術控股有限公司
APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)

AS AT 30 JUNE 2011 — UNAUDITED

綜合財務狀況表(續)

於二零一一年六月三十日 — 未經審核

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	10,382,049	10,625,993
NON-CURRENT LIABILITIES	非流動負債		
Convertible bonds	可換股債券	700,874	2,072,384
Deferred tax liabilities	遞延稅項負債	133,075	147,755
Total non-current liabilities	非流動負債總額	833,949	2,220,139
Net assets	資產淨額	9,548,100	8,405,854
EQUITY	權益		
Equity attributable to the owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	18 33,577	20,721
Reserves	儲備	9,514,523	8,277,262
		9,548,100	8,297,983
Non-controlling interests	非控股權益	—	107,871
Total equity	權益總額	9,548,100	8,405,854

鉅陽太陽能技術控股有限公司

APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2011
— UNAUDITED

截至二零一一年六月三十日止六個月
— 未經審核

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Share premium account	Capital redemption reserve	Reserve funds	Contributed surplus	Convertible bonds equity reserve	Other reserve	Exchange reserve	Share option reserve	Retained profits/(accumulated losses)	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	資本贖回儲備	儲備金	實收盈餘	可換股債券權益儲備	其他儲備	匯兌儲備	購股權儲備	留存溢利/(累計虧損)	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(Restated) (重列)				(Restated) (重列)	(Restated) (重列)		(Restated) (重列)
At 1 January 2010	於二零一零年一月一日	11,532	1,631,799	6,203	51,105	161,797	4,031,710	(81,970)	20,386	39,137	(3,354)	5,868,345	178,957	6,047,302
Repurchase of own shares	購回本身股份	(524)	(231,446)	524	—	—	—	81,970	—	—	—	(149,476)	—	(149,476)
Share repurchase expenses	股份購回支出	—	(840)	—	—	—	—	—	—	—	—	(840)	—	(840)
Conversion of convertible bonds	兌換可換股債券	420	97,632	—	—	—	(58,444)	—	—	—	—	39,608	—	39,608
Exercise of share options	行使購股權	103	10,804	—	—	—	—	—	—	(3,529)	—	7,378	—	7,378
Equity-settled share option arrangements	權益結算購股權安排	—	—	—	—	—	—	—	—	179,143	—	179,143	—	179,143
Dividend paid to a non-controlling shareholder	已付非控股股東之股息	—	—	—	—	—	—	—	—	—	—	—	(67,164)	(67,164)
Disposal of partial equity interest in a subsidiary	出售附屬公司股份股本權益	—	—	—	—	—	—	44,908	—	—	—	44,908	(808)	44,100
Transactions with owners	與擁有人之交易	(1)	(123,850)	524	—	—	(58,444)	126,878	—	175,614	—	120,721	(67,972)	52,749
Profit/(loss) for the period	本期間溢利/(虧損)	—	—	—	—	—	—	—	—	—	30,242	30,242	(3,085)	27,157
Other comprehensive income for the period:	本期間其他全面收益:	—	—	—	—	—	—	—	—	—	—	—	—	—
Translation of foreign operations	換算海外業務	—	—	—	—	—	—	—	4,615	—	—	4,615	735	5,350
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	—	—	—	—	—	—	—	4,615	—	30,242	34,857	(2,350)	32,507
At 30 June 2010	於二零一零年六月三十日	11,531	1,507,949	6,727	51,105	161,797	3,973,266	44,908	25,001	214,751	26,888	6,023,923	108,635	6,132,558
At 1 January 2011	於二零一一年一月一日	20,721	3,890,254*	6,815*	51,105*	161,797*	2,754,321*	—*	57,762*	128,957*	1,226,251*	8,297,983	107,871	8,405,854
Repurchase of own shares	購回本身股份	(785)	(199,515)	785	—	—	—	—	—	—	—	(199,515)	—	(199,515)
Share repurchase expenses	股份購回支出	—	(1,096)	—	—	—	—	—	—	—	—	(1,096)	—	(1,096)
Conversion of convertible bonds	兌換可換股債券	13,364	3,266,999	—	—	—	(1,858,636)	—	—	—	—	1,421,727	—	1,421,727
Exercise of share options	行使購股權	277	151,322	—	—	—	—	—	—	(123,898)	—	27,701	—	27,701
Disposal of equity interest in subsidiaries	出售附屬公司股份股本權益	—	—	—	—	—	—	—	—	—	—	—	(111,513)	(111,513)
Transfer of reserve funds upon disposal of equity interests in subsidiaries	出售附屬公司股份股本權益時轉撥儲備金	—	—	—	(34,000)	—	—	—	—	—	34,000	—	—	—
Transactions with owners	與擁有人之交易	12,856	3,217,710	785	(34,000)	—	(1,858,636)	—	—	(123,898)	34,000	1,248,817	(111,513)	1,137,304
(Loss)/profit for the period	本期間(虧損)/溢利	—	—	—	—	—	—	—	—	—	(43,383)	(43,383)	3,642	(39,741)
Other comprehensive income for the period:	本期間其他全面收益:	—	—	—	—	—	—	—	—	—	—	—	—	—
Translation of foreign operations	換算海外業務	—	—	—	—	—	—	—	44,683	—	—	44,683	—	44,683
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	—	—	—	—	—	—	—	44,683	—	(43,383)	1,300	3,642	4,942
At 30 June 2011	於二零一一年六月三十日	33,577	7,107,964*	7,600*	17,105*	161,797*	895,685*	—*	102,445*	5,059*	1,216,868*	9,548,100	—	9,548,100

* These reserve accounts comprise the consolidated reserves of HK\$9,514,523,000 (31 December 2010: HK\$8,277,262,000) in the consolidated statement of financial position.

* 該等儲備賬目包括在綜合財務狀況表之綜合儲備9,514,523,000港元(二零一零年十二月三十一日: 8,277,262,000港元)。

鉅陽太陽能技術控股有限公司
APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 JUNE 2011
— UNAUDITED

截至二零一一年六月三十日止六個月
— 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note 附註		
NET CASH FLOWS (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	經營項目之現金(使用)/ 收入淨額	(704,481)	106,880
CASH FLOWS FROM INVESTING ACTIVITIES	投資項目現金流量		
Purchase of property, plant and equipment	增購物業、廠房及設備	14 (86,291)	(5,115)
Purchase of intangible assets	增購無形資產	—	(11,377)
Decrease in pledged deposits	已抵押存款減少	142,240	864
Proceeds from disposal of equity interests in subsidiaries	出售附屬公司股本權益之 所得款項	31,059	28,275
Other investing cash flows	其他投資現金流量	(14,854)	3,617
NET CASH FLOWS GENERATED FROM INVESTING ACTIVITIES	投資項目之現金收入淨額	72,154	16,264
CASH FLOWS FROM FINANCING ACTIVITIES	融資項目現金流量		
Repurchase of shares	購回股份	(200,611)	(149,476)
Proceeds from issue of shares upon exercise of share options	行使購股權時發行股份之 所得款項	27,701	7,378
Dividend paid to a non-controlling shareholder	已付非控股股東之股息	—	(67,164)
Proceeds from partial disposal of equity interest in a subsidiary	出售附屬公司部份股本權 益之所得款項	—	44,100
Other financing cash flows	其他融資現金流量	—	3,775
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資項目之現金使用淨額	(172,910)	(161,387)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 減少淨額	(805,237)	(38,243)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	890,880	153,637
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨 額	12,371	(4,120)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	98,014	111,274
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之 分析		
Cash and bank balances	現金及銀行結存	98,014	111,274

NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2011

1. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and the basis of preparation adopted in the preparation of these condensed consolidated financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosures requirements of the Hong Kong Companies Ordinance, except for the adoption of the new and revised HKFRSs as disclosed in note 2 below.

These condensed consolidated financial statements have been prepared under historical cost convention, except for the equity investments at fair value through profit or loss, which have been measured at fair value. These condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

1. 編製基準

此等未經審核中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之披露規定而編製。

本集團編製此等簡明綜合財務報表採納之會計政策及編製基準與編製本集團截至二零一零年十二月三十一日止年度之年度財務報表所採用者一致，並根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定，惟如下文附註2所披露採納之新訂及經修訂香港財務報告準則除外。

此等簡明綜合財務報表乃根據歷史成本慣例編製，惟按公平值列賬於損益之權益投資乃按公平值計量除外。除另有指明外，此等簡明綜合財務報表乃以港元呈列，而所有價值均調整至最接近千位數。

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current period's condensed consolidated financial statements.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation — Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>

Apart from the above, the Group has also adopted *Improvements to HKFRSs 2010** issued by the HKICPA which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wordings.

* *Improvements to HKFRSs 2010* contain amendments to HKFRS 1, HKFRS 3, HKFRS 7, HKAS 1, HKAS 27, HKAS 34 and HK(IFRIC)-Int 13.

Other than as further explained below regarding the impact of HKAS 24 (Revised) and amendments to HKFRS 3, HKAS 1, HKAS 27 and HKAS 34 included in *Improvements to HKFRSs 2010*, the adoption of these new and revised HKFRSs has had no significant financial effect on these condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these condensed consolidated financial statements.

2. 會計政策及披露之轉變

本集團已就本期間之簡明綜合財務報表採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則 第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則之修訂 — 首次採納者有關香港財務報告準則第7號比較披露之有限豁免
香港會計準則第24號(經修訂)	關連人士披露
香港會計準則第32號修訂本	香港會計準則第32號金融工具：呈列之修訂 — 供股之分類
香港(國際財務報告詮釋委員會) — 詮釋第14號修訂本	香港(國際財務報告詮釋委員會) — 詮釋第14號之修訂最低資金要求之預付款
香港(國際財務報告詮釋委員會) — 詮釋第19號	以金融負債抵銷權益工具

除上述者外，本集團亦採納香港會計師公會已頒佈之二零一零年香港財務報告準則之改進*，當中載有若干香港財務報告準則之修訂，主要旨在刪除不一致之處及釐清用詞。

* 二零一零年香港財務報告準則之改進包括香港財務報告準則第1號、香港財務報告準則第3號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第27號、香港會計準則第34號及香港(國際財務報告詮釋委員會) — 詮釋第13號。

除下文進一步闡釋有關香港會計準則第24號(經修訂)以及二零一零年香港財務報告準則之改進所包括香港財務報告準則第3號、香港會計準則第1號、香港會計準則第27號及香港會計準則第34號之修訂之影響外，採納此等新訂及經修訂香港財務報告準則對此等簡明綜合財務報表並無重大財務影響，且對此等簡明綜合財務報表中採用之會計政策並無重大影響。

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government.

While the adoption of the revised standard results in changes in the accounting policy, the revised standard does not have any impact on the related party disclosures as the Group currently does not have any significant transactions with government-related entities.

(b) *Improvements to HKFRSs 2010*

Improvements to HKFRSs 2010 issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Those amendments that have had a significant impact on the Group's policies are as follows:

HKFRS 3 *Business Combinations*: Clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

2. 會計政策及披露之轉變(續)

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

(a) 香港會計準則第24號(經修訂) *關連人士披露*

香港會計準則第24號(經修訂)釐清及簡化關連人士之定義，亦訂明倘若政府相關實體與同一政府或受同一政府所控制、共同控制或發揮重大影響之實體進行交易，可獲部分豁免關連人士的披露。

儘管採納經修訂準則已導致會計政策變動，經修訂準則對關連人士披露不構成影響，原因為本集團目前並無與政府相關實體進行任何重大交易。

(b) *二零一零年香港財務報告準則之改進*

於二零一零年五月頒佈之二零一零年香港財務報告準則之改進載列若干香港財務報告準則之修訂。各準則有獨立過渡條文。雖然採納若干修訂引致會計政策之變動，惟該等修訂概不會對本集團產生重大財務影響。對本集團之政策產生重大影響之修訂如下：

香港財務報告準則第3號 *業務合併*：闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所消除對或然代價之豁免，並不適用於採用香港財務報告準則第3號(於二零零八年經修訂)前所進行之業務合併之或然代價。

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) *Improvements to HKFRSs 2010* (Continued)

In addition, the amendments limit the measurement choice of non-controlling interests at fair value or at the proportionate share of the acquiree's identifiable net assets to components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendments also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

HKAS 1 Presentation of Financial Statements: Clarifies that an analysis of other comprehensive income for each component of equity can be presented either in the statement of changes in equity or in the notes to the financial statements.

HKAS 27 Consolidated and Separate Financial Statements: Clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 are applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2. 會計政策及披露之轉變(續)

(b) 二零一零年香港財務報告準則之改進(續)

另外，該等修訂將以公平值或被收購方可識別淨資產之比例權益之非控股權益計量選擇，限制為屬現時擁有之非控股權益成份，並賦予持有人權利，於清盤時按比例分佔實體之淨資產。除非另一香港財務報告準則規定須採用其他計量基準，非控股權益之其他成份均以收購日期之公平值計量。

該等修訂亦加入明文指引，以闡明尚未取代及自願取代之股份支付獎勵之會計處理方式。

香港會計準則第1號財務報表之呈列：闡明有關權益各成份之其他全面收益分析，可於權益變動表或財務報表附註呈列。

香港會計準則第27號綜合及獨立財務報表：闡明香港會計準則第27號(於二零零八年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出之後續修訂於二零零九年七月一日或之後開始之年度期間或開始應用香港會計準則第27號時(兩者中以較早者為準)應用。

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) *Improvements to HKFRSs 2010* (Continued)

Amendment to HKAS 34 *Interim Financial Reporting*: Amendment to HKAS 34 requires additional disclosures for fair values and changes in classification of financial assets, as well as changes to contingent assets and liabilities in condensed financial statements. The amendment does not result in additional disclosures to the Group.

The Group has not early adopted any other new and revised HKFRSs that was issued but is not yet effective. The Group is in the process of making an assessment of the impact of other new and revised HKFRSs, that have been issued but not yet effective, upon initial application. So far, the Group considers that the adoption of these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

3. PRIOR YEAR ADJUSTMENTS

In November 2009, the Group acquired the entire share capital of Apollo Precision Ltd. ("Apollo Precision") (the "Acquisition"). The principal activities of Apollo Precision and its subsidiaries (collectively the "Apollo Sub-Group") are the manufacture of equipment and turnkey production lines.

2. 會計政策及披露之轉變(續)

(b) 二零一零年香港財務報告準則之改進(續)

香港會計準則第34號中期財務報告之修訂：香港會計準則第34號之修訂要求於簡明財務報表內就公平值及金融資產之分類變動以及或然資產及負債之變動作出額外披露。此項修訂並無導致本集團須作出額外披露。

本集團並無提早採納任何其他已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團現正評估其他已頒佈但尚未生效之新訂及經修訂香港財務報告準則於初步應用時之影響。直至現時為止，本集團認為採納此等已頒佈但尚未生效之新訂及經修訂香港財務報告準則對本集團之營運業績及財務狀況構成重大影響之可能性不大。

3. 以前年度調整

於二零零九年十一月，本集團收購Apollo Precision Ltd. (「Apollo Precision」)之全部已發行股本(「收購事項」)。Apollo Precision及其附屬公司(統稱「Apollo附屬集團」)之主要業務為製造設備及整套生產線。

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3. PRIOR YEAR ADJUSTMENTS (Continued)

During the year ended 31 December 2010, upon further deliberation and advice from independent professional valuers, the fair value of the total purchase consideration and the net assets acquired at the completion date of the Acquisition was revised and the comparative figures for the period ended 30 June 2010 were restated as if the initial accounting had been completed from the completion date of the Acquisition as summarised below:

Effects on the consolidated statement of comprehensive income for the period ended 30 June 2010:

Increase/(decrease)	增加/(減少)	The Group as previously reported 本集團 如前呈報 HK\$'000 千港元	Effect of prior year adjustments 往年調整 之影響 HK\$'000 千港元	The Group as restated 本集團 重列 HK\$'000 千港元
Cost of sales	銷售成本	325,622	28,934	354,556
Administrative expenses	行政費用	229,711	457	230,168
Income tax expense	所得稅務支出	81,684	(19,308)	62,376
Profit attributable to owners of the parent	母公司擁有人應佔溢利	40,325	(10,083)	30,242
Earnings per share attributable to ordinary equity holders of the parent (HK cents)	母公司普通股權益持有人應佔每股溢利(港仙)			
— Basic	— 基本	0.89	(0.22)	0.67
— Diluted	— 攤薄	0.84	(0.21)	0.63

The effects on the consolidated statement of financial position as at 31 December 2009 have already been restated and disclosed in the annual financial statements for the year ended 31 December 2010.

3. 以前年度調整(續)

於截至二零一零年十二月三十一日止年度內，在獨立專業估值師進一步審議及提供意見後，總購買代價之公平值及於收購事項完成日期已收購之資產淨額已經修訂，截至二零一零年六月三十日止期間之比較數字亦已經重列，猶如初步會計處理由收購事項完成日期起已經完成，概述如下：

對截至二零一零年六月三十日止期間綜合全面收益表之影響：

對截至二零零九年十二月三十一日止年度之綜合財務狀況表之影響已於截至二零一零年十二月三十一日止年度之年度財務報表內重列及披露。

4. OPERATING SEGMENT INFORMATION

The Group identifies operating segment and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the manufacture of equipment and turnkey production lines business, which engages in the manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules as a reportable segment.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its condensed consolidated financial statements prepared under HKFRSs, except that:

- expenses related to share-based payments
- finance costs
- income tax
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

The operating segment is monitored and strategic decisions are made based on segment's performance.

4. 經營分類資料

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部分及檢討該等部分表現作出決定之定期內部財務資料識別經營分類及編製分類資料。向執行董事呈報之內部財務資料內之業務部分乃按本集團以下主要產品及服務線釐定。

本集團已識別製造設備及整套生產線業務 — 從事製造矽基薄膜太陽能光伏組件製造用設備及整套生產線為可呈報分類。

本集團根據香港財務報告準則第8號用作呈報分類業績之計量政策與其根據香港財務報告準則編製之簡明綜合財務報表內採用者相同，惟：

- 有關以股支付之開支
- 財務費用
- 所得稅
- 並非直接歸屬於任何經營分類之業務活動之企業收支

於達致經營分類之經營業績時均不包括在內。

此經營分類之監管及策略性決定乃根據分類之業績釐定。

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4. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2011 and 30 June 2010

4. 經營分類資料(續)

截至二零一一年六月三十日及二零一零年六月三十日止六個月

		Manufacture of equipment and turnkey production lines 製造設備及整套生產線	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Revenue	收入		
Reportable segment revenue	可呈報分類收入	813,132	527,643
Reportable segment profit	可呈報分類溢利	50,630	396,851
Other information	其他資料		
Amortisation of intangible assets	無形資產攤銷	91,815	77,413
Impairment loss on intangible assets	無形資產之減值虧損	61,300	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,345	278
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	5	—
Provision for a trade receivable	貿易應收款項撥備	175,810	—
Gain on disposal of an intangible asset	出售無形資產之收益	—	(42,852)
Income from transfer of certain technology know-how	轉讓部份技術知識之收入	—	(81,060)

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4. OPERATING SEGMENT INFORMATION (Continued)

A reconciliation of the Group's operating segment information to the Group's key financial figures as presented in the condensed consolidated financial statements is as follows:

4. 經營分類資料(續)

就本集團經營分類所呈列之總額與簡明綜合財務報表所呈列之本集團主要財務數字對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
CONTINUING OPERATION	持續經營業務		
Reportable segment revenue	可呈報分類收入	813,132	527,643
Other income and gains	其他收入及收益	4,713	124,886
Group revenue	本集團之收入	817,845	652,529
Reportable segment profit	可呈報分類溢利	50,630	396,851
Unallocated corporate income	未分配企業收入	4,713	394
Equity-settled share option expenses	權益結算購股權開支	—	(179,143)
Unallocated corporate expenses	未分配企業開支	(20,413)	(13,363)
Finance costs	財務費用	(50,237)	(111,548)
(Loss)/profit before tax	稅前(虧損)/溢利	(15,307)	93,191

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4. OPERATING SEGMENT INFORMATION (Continued)

Set out below are the results of the Apollo Sub-Group, generated from the manufacture of equipment and turnkey production lines, for the six months ended 30 June 2011 and 30 June 2010, and the respective fair value adjustments arising from the Acquisition completed in November 2009 in accordance with HKFRS 3:

Six months ended 30 June 2011

4. 經營分類資料(續)

下文載列Apollo附屬集團於截至二零一一年六月三十日及二零一零年六月三十日止六個月來自製造設備及整套生產線之業績，以及根據香港財務報告準則第3號由於二零零九年十一月完成收購事項所引起之有關公平值調整：

截至二零一一年六月三十日止六個月

		Book value at the Apollo Sub-Group Apollo 附屬集團 之賬面值 HK\$'000 千港元	Fair value adjustments (notes) (附註)	Included in the condensed consolidated financial statements 計入 簡明綜合 財務報表 HK\$'000 千港元
Revenue	收入	813,132		813,132
Cost of sales	銷售成本	(303,002)	(i) (ii)	(390,918)
Gross profit	毛利	510,130		422,214
Selling and distribution costs	分銷費用	(1,490)		(1,490)
Administrative expenses	行政費用	(32,632)		(32,632)
Research and development costs	研發成本	(100,352)		(100,352)
Other expenses	其他費用	(175,810)	(iii)	(237,110)
Reportable segment profit	可呈報分類溢利	199,846		50,630

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4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分類資料(續)

Six months ended 30 June 2010

截至二零一零年六月三十日止六個月

		Book value at the Apollo Sub-Group Apollo 附屬集團 之賬面值 HK\$'000 千港元	(notes) (附註)	Fair value adjustments 公平值 調整 HK\$'000 千港元 (Restated) (重列)	Included in the condensed consolidated financial statements 計入 簡明綜合 財務報表 HK\$'000 千港元 (Restated) (重列)
Revenue	收入	527,643			527,643
Cost of sales	銷售成本	(162,874)	(i)	(62,435)	(232,456)
			(ii)	(7,147)	
Gross profit	毛利	364,769			295,187
Other income and gains	其他收入及收益	124,492			124,492
Selling and distribution costs	分銷費用	(744)			(744)
Administrative expenses	行政費用	(9,101)	(iii)	(1,597)	(10,698)
Research and development costs	研發成本	(11,386)			(11,386)
Reportable segment profit	可呈報分類溢利	468,030			396,851

Notes:

附註:

(i) The adjustment represented the fair value of customer contracts of the Apollo Sub-Group recognised upon the completion of the Acquisition and charged to the cost of sales upon the recognition of revenue of related customer contracts.

(i) 調整指收購事項完成後確認Apollo附屬集團客戶合約之公平值，並於確認相關客戶合約收入後於銷售成本扣除。

(ii) The adjustments represented additional amortisation of intangible assets as a result of fair value adjustment recognised upon the completion of the Acquisition.

(ii) 調整指收購事項完成後確認公平值調整所導致之無形資產額外攤銷。

(iii) The adjustment represented the impairment of fair value of customer contracts as a result of the termination of the related customer contracts.

(iii) 調整指終止相關客戶合約所導致之客戶合約公平值減值。

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5. REVENUE

Revenue from continuing operation, which is also the Group's turnover, represents an appropriate proportion of contract revenue of construction contracts during the period.

5. 收入

來自持續經營業務之收入亦即本集團之營業額，指本期間內建設合約之合約收入之適當部分。

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank interest income	銀行利息收入	4,653	391
Gain on disposal of an intangible asset	出售無形資產之收益	—	42,852
Income from transfer of certain technology know-how	轉讓部份技術知識之收入	—	81,060
Others	其他	60	583
		4,713	124,886

7. OTHER EXPENSES

7. 其他費用

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Provision for a trade receivable	貿易應收款項撥備	175,810	—
Impairment loss on intangible assets	無形資產之減值虧損	61,300	—
Loss on disposal of equity interests in subsidiaries (note 19)	出售於附屬公司股本權益之虧損(附註19)	12,331	—
		249,441	—

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8. FINANCE COSTS

8. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Imputed interest expenses on convertible bonds	可換股債券之估算利息 開支	50,217	111,548
Interest on bank overdrafts	銀行透支利息	20	—
		50,237	111,548

9. (LOSS)/PROFIT BEFORE TAX

9. 稅前(虧損)/溢利

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

本集團來自持續經營業務之稅前(虧損)/溢利已扣除/(計入)下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	5,345	278
Total amortisation of intangible assets	無形資產攤銷總額	92,740	87,846
Less: Capitalised to inventories	減：資本化至存貨	(925)	(10,433)
		91,815	77,413

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10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at 16.5% (six months ended 30 June 2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10. 所得稅務支出

香港利得稅乃根據期內產生自香港之估計應課稅溢利按稅率16.5% (截至二零一零年六月三十日止六個月: 16.5%) 計算。其他地方應課稅溢利之稅項乃按本集團經營所在司法權區實行之稅率計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Current tax for the period:	本期間即期稅項：		
— The People's Republic of China	— 中華人民共和國		
Income tax expense for the period	本期間所得稅支出	73,035	72,183
Under-provision in respect of prior periods	過往期間撥備不足	4,209	164
		77,244	72,347
Deferred tax (credit)/charge	遞延稅項(收入)/支出		
Current period	本期間	(53,577)	40,916
Attributable to change in tax rate	因稅率變動引致	—	(46,122)
		(53,577)	(5,206)
Total tax charge for the period from continuing operation	本期間來自持續經營業務之稅務支出總額	23,667	67,141

In July 2010, Apollo Precision (Fujian) Limited, an indirectly wholly-owned subsidiary of the Company, was designated as a "High and New Technology Enterprise" and accordingly can enjoy a preferential Corporate Income Tax rate of 15% commencing from 1 January 2010 onwards.

於二零一零年七月，本公司之間接全資附屬公司福建鉑陽精工設備有限公司獲認定為高新技術企業，因而可自二零一零年一月一日起享有優惠企業所得稅率15%。

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11. DISCONTINUED OPERATION

In March 2011, the Group entered into a sale and purchase agreement to dispose of its remaining 51% equity interest in a subsidiary, RBI Industries Holdings Limited and its subsidiaries, which are engaged in the design, manufacture and sale of toys and manufacture of moulds for sales to customers (the "Toy Business"). The Group has decided to cease the Toy Business because it plans to focus its resources on the manufacture of equipment and turnkey production lines business. The disposal was completed in March 2011.

The results for the period are presented below:

11. 已終止經營業務

於二零一一年三月，本集團訂立一項買賣協議，以出售其於附屬公司紅發實業控股有限公司及其附屬公司之餘下51%股本權益(從事設計、製造及銷售玩具以及製造模具以供銷售予客戶)(「玩具業務」)。本集團已決定終止玩具業務，原因是其計劃將資源集中於製造設備及整套生產線業務。出售於二零一一年三月完成。

本期間之業績呈列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收入	49,285	160,382
Cost of sales	銷售成本	(33,313)	(122,100)
		15,972	38,282
Other income and gains	其他收入及收益	476	3,116
Selling and distribution costs	分銷費用	(3,118)	(16,579)
Administrative expenses	行政費用	(14,083)	(26,964)
Research and development costs	研發成本	—	(2,911)
Gain on disposal of equity interests in subsidiaries	出售於附屬公司股本權益之收益	—	1,605
		(753)	(3,451)
Finance costs	財務費用	—	(207)
Loss before tax from discontinued operation	來自已終止經營業務之稅前虧損	(753)	(3,658)
Income tax (expense)/credit	所得稅務(支出)/收入	(14)	4,765
(Loss)/profit for the period from discontinued operation	本期間來自已終止經營業務之稅前(虧損)/溢利	(767)	1,107

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11. DISCONTINUED OPERATION (Continued)

The net cash flows incurred are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Operating activities	經營項目	(19,589)	13,457
Investing activities	投資項目	(1,438)	40,919
Financing activities	融資項目	—	(137,070)
Net cash outflows	現金流出淨額	(21,027)	(82,694)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK Cents 港仙	2010 二零一零年 HK Cents 港仙
(Loss)/earnings per share:	每股(虧損)/盈利:		
Basic, from the discontinued operation	基本, 來自已終止經營業務	(0.01)	0.03
Diluted, from the discontinued operation	攤薄, 來自已終止經營業務	(0.01)	0.02

11. 已終止經營業務(續)

所產生現金流量淨額如下:

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12. INTERIM DIVIDEND

The Board does not recommend to declare interim dividend for the six months ended 30 June 2011 (2010: Nil).

12. 中期股息

董事會不建議宣派截至二零一一年六月三十日止六個月之中期股息(二零一零年：無)。

13. (LOSS)/EARNINGS PER SHARE

The calculations of basic and diluted (loss)/earnings per share are based on:

13. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據下列項目計算：

	Six months ended 30 June 截至六月三十日止六個月																									
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)																								
(Loss)/earnings for the period (Loss)/profit attributable to ordinary equity holders of the parent, used in basic and diluted (loss)/earnings per share calculation:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">本期間(虧損)/盈利</td> <td colspan="2"></td> </tr> <tr> <td>本公司普通股權益持有人應佔</td> <td colspan="2"></td> </tr> <tr> <td>本期間(虧損)/溢利，</td> <td colspan="2"></td> </tr> <tr> <td>用作計算每股基本及攤薄</td> <td colspan="2"></td> </tr> <tr> <td>(虧損)/盈利：</td> <td colspan="2"></td> </tr> <tr> <td>From continuing operation</td> <td style="text-align: right;">(42,616)</td> <td style="text-align: right;">29,135</td> </tr> <tr> <td>From discontinued operation</td> <td style="text-align: right;">(767)</td> <td style="text-align: right;">1,107</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">(43,383)</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">30,242</td> </tr> </table>		本期間(虧損)/盈利			本公司普通股權益持有人應佔			本期間(虧損)/溢利，			用作計算每股基本及攤薄			(虧損)/盈利：			From continuing operation	(42,616)	29,135	From discontinued operation	(767)	1,107		(43,383)	30,242
本期間(虧損)/盈利																										
本公司普通股權益持有人應佔																										
本期間(虧損)/溢利，																										
用作計算每股基本及攤薄																										
(虧損)/盈利：																										
From continuing operation	(42,616)	29,135																								
From discontinued operation	(767)	1,107																								
	(43,383)	30,242																								

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13. (LOSS)/EARNINGS PER SHARE (Continued)

13. 每股(虧損)/盈利(續)

Shares	股份	Number of shares 股份數目	
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Weighted average number of ordinary shares in issue during the period used in basic (loss)/earnings per share calculation	用作計算每股基本(虧損)/盈利之本期間已發行普通股加權平均數	11,130,651	4,519,197
Effect of dilution — weighted average number of ordinary shares Assumed issue at no consideration on deemed exercise of all share options outstanding during the period	攤薄影響 — 普通股加權平均數 期內視作行使所有未行使購股權而 假設無償發行	—	257,078
Weighted average number of ordinary shares in issue during the period used in diluted (loss)/earnings per share calculation	用作計算每股攤薄(虧損)/盈利之本期間已發行普通股加權平均數	11,130,651	4,776,275

No adjustment has been made to the basic loss per share presented for the period ended 30 June 2011 in respect of a dilution as the impact of the share options and convertible bonds outstanding during the period had an anti-dilutive effect on the basic loss per share presented.

由於該期間內未行使購股權及可換股債券對所呈報之每股基本虧損具反攤薄影響，故並無就攤薄對截至二零一一年六月三十日止期間所呈報之每股基本虧損作出調整。

No adjustment has been made to the basic earnings per share presented for the period ended 30 June 2010 in respect of a dilution as the impact of the convertible bonds outstanding during the period had an anti-dilutive effect on the basic earnings per share presented.

由於該期間內未行使可換股債券對所呈報之每股基本盈利具反攤薄影響，故並無就攤薄對截至二零一零年六月三十日止期間所呈報之每股基本盈利作出調整。

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14. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 June 2011, the Group acquired property, plant and equipment at a total cost of HK\$86,291,000 (six months ended 30 June 2010: HK\$5,115,000). In March 2011, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$62,515,000 through the disposal of equity interests in certain subsidiaries to several independent third parties. Details of such transaction are set out in note 19.

15. TRADE AND OTHER RECEIVABLES

The Group's toy business generally allows a credit period of 0 to 90 days to its trade customers. For the Group's manufacture of equipment and turnkey production lines business, trade receivables are settled in accordance with the terms of the respective contracts. Based on invoice date or payment terms as stipulated in the relevant contracts, the ageing analysis of the Group's net trade receivables is as follows:

14. 物業、廠房及設備

截至二零一一年六月三十日止期間內，本集團收購總成本86,291,000港元(截至二零一零年六月三十日止六個月：5,115,000港元)物業、廠房及設備。於二零一一年三月，本集團透過向若干獨立第三方出售於若干附屬公司之股本權益出售賬面值為62,515,000港元之若干物業、廠房及設備。有關交易之詳情載於附註19。

15. 貿易及其他應收款項

本集團之玩具業務一般給予其貿易客戶介乎0至90天信貸期。就本集團之製造設備及整套生產線業務而言，貿易應收款項乃根據相關合約之條款結算。本集團貿易應收款項淨額以發票日期或以相關合約中訂明之付款條款作出之賬齡分析如下：

		30 June 2011 二零一一年 六月 三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30天	10	19,701
31 – 60 days	31至60天	20	4,456
61 – 90 days	61至90天	—	5,891
Over 90 days	90天以上	—	102,661
Trade receivables — net	貿易應收款項 — 淨額	30	132,709
Gross amount due from customers for contract works	應收合約工程客戶款項 總額	1,364,609	1,422,428
Other receivables	其他應收款項	44,805	31,060
		1,409,444	1,586,197

15. TRADE AND OTHER RECEIVABLES (Continued)

The Directors of the Company considered that the fair value of trade and other receivables were not materially different from their carrying amounts because these amounts had short maturity periods at their inception.

16. BILLS RECEIVABLE

The ageing analysis of the Group's bills receivable outstanding at the end of the reporting period based on invoice date is as follows:

		30 June 2011 二零一一年 六月 三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30天	—	206
31 – 60 days	31至60天	—	1,410
61 – 90 days	61至90天	—	1,347
Over 90 days	90天以上	—	666
		—	3,629

The Directors of the Company considered that the fair value of bills receivable were not materially different from their carrying amounts because these amounts had short maturity periods at their inception.

15. 貿易及其他應收款項(續)

由於貿易及其他應收款項自開始起計於短期內到期，故本公司董事認為其公平值與其賬面值並無重大差異。

16. 應收票據

於報告期末尚未償還之本集團應收票據以發票日期作出之賬齡分析如下：

由於應收票據於自開始起計於短期內到期，故本公司董事認為其公平值與其賬面值並無重大差異。

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17. TRADE AND OTHER PAYABLES

The Group was granted by its suppliers credit periods ranging from 0 to 60 days. Based on the invoice date, the ageing analysis of the Group's trade payables is as follows:

		30 June 2011 二零一一年 六月 三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30天	141,617	116,047
31 – 60 days	31至60天	3,857	6,890
61 – 90 days	61至90天	391	4,509
Over 90 days	90天以上	8,198	2,787
Trade payables	貿易應付款項	154,063	130,233
Other payables	其他應付款項	67,402	359,945
		221,465	490,178

All amounts are short term and hence the carrying amounts of trade and other payables are considered to be a reasonable approximation of their fair values.

17. 貿易及其他應付款項

本集團獲其供應商給予介乎0至60天信貸期。本集團貿易應付款項以發票日期作出之賬齡分析如下：

所有金額為短期，因此貿易及其他應付款項之賬面值被視為其公平值之合理約數。

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18. SHARE CAPITAL

18. 股本

Shares	股份	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2010, 31 December 2010 and 30 June 2011 (ordinary shares of HK\$0.0025 each)	於二零一零年一月一日、二零一零年十二月三十一日及二零一一年六月三十日(每股面值0.0025 港元之普通股)	32,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2010 (ordinary shares of HK\$0.0025 each)	於二零一零年一月一日(每股面值0.0025 港元之普通股)	4,612,668	11,532
Repurchase of own shares	購回本身股份	(244,600)	(612)
Conversion of convertible bonds	兌換可換股債券	3,673,894	9,185
Exercise of share options	行使購股權	246,592	616
At 31 December 2010 (ordinary shares of HK\$0.0025 each)	於二零一零年十二月三十一日(每股面值0.0025 港元之普通股)	8,288,554	20,721
Repurchase of own shares (note (ii))	購回本身股份(附註(ii))	(313,952)	(785)
Conversion of convertible bonds (note (iii))	兌換可換股債券(附註(iii))	5,345,620	13,364
Exercise of share options	行使購股權	110,800	277
At 30 June 2011 (ordinary shares of HK\$0.0025 each)	於二零一一年六月三十日(每股面值0.0025 港元之普通股)	13,431,022	33,577

18. SHARE CAPITAL (Continued)

Notes:

- (i) During the period ended 30 June 2011, the Company had repurchased 313,952,000 ordinary shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at a total consideration of approximately HK\$200,611,000 which comprised an aggregate cost paid of HK\$199,515,000 and transaction costs of HK\$1,096,000, all of which have been cancelled.
- (ii) During the period ended 30 June 2011, convertible bonds of an aggregate principal amount of HK\$1,758,709,000 were converted into 5,345,620,000 ordinary shares of HK\$0.0025 each in the Company at the conversion price of HK\$0.329.

19. DISPOSAL OF EQUITY INTERESTS IN SUBSIDIARIES

Period ended 30 June 2011

In March 2011, the Group entered into a sale and purchase agreement with several independent third parties to dispose of the remaining 51% equity interest in the Toy Business, with an aggregate consideration of HK\$90,000,000. The disposal was completed in March 2011. A loss on disposal of the equity interests in subsidiaries of HK\$12,331,000 was recognised in profit or loss of the consolidated statement of comprehensive income and the respective reserve funds of HK\$34,000,000 was transferred to retained profits upon disposal.

18. 股本(續)

附註:

- (i) 於截至二零一一年六月三十日止期間，本公司於香港聯合交易所有限公司(「聯交所」)以總代價約200,611,000港元(包括總已付成本199,515,000港元及交易成本1,096,000港元)購回313,952,000股本公司普通股，全部已獲註銷。
- (ii) 於截至二零一一年六月三十日止期間，本金額合共1,758,709,000港元之可換股債券按兌換價0.329港元獲兌換為5,345,620,000股每股面值0.0025港元之本公司普通股。

19. 出售於附屬公司之股本權益

截至二零一一年六月三十日止期間

於二零一一年三月，本集團與多名獨立第三方訂立買賣協議，以出售其於玩具業務之餘下51%股本權益，總代價為90,000,000港元。出售於二零一一年三月完成。出售附屬公司股本權益之虧損為12,331,000港元，已於綜合全面收益表之損益內確認，而相關儲備金34,000,000港元已於出售後轉撥至留存溢利。

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19. DISPOSAL OF EQUITY INTERESTS IN SUBSIDIARIES
(Continued)

Period ended 30 June 2011 (Continued)

Details of the aggregate net assets disposed of in the current period and their financial impacts are summarised below:

19. 出售於附屬公司之股本權益(續)

截至二零一一年六月三十日止期間(續)

本期間出售之總資產淨額詳情及其財務影響概述如下：

		HK\$'000 千港元
Net assets disposed of:	已出售之淨資產：	
Property, plant and equipment	物業、廠房及設備	62,515
Prepaid land lease payments	預付土地租金	9,756
Deferred tax assets	遞延稅項資產	11,251
Inventories	存貨	104,354
Trade and other receivables	貿易及其他應收款項	19,730
Bills receivable	應收票據	945
Deposits and prepayments	按金及預付款項	8,758
Cash and bank balances	現金及銀行結存	58,941
Trade and other payables	貿易及其他應付款項	(18,531)
Deposits and accruals	按金及應計費用	(38,680)
Tax payable	應付稅項	(725)
Deferred tax liabilities	遞延稅項負債	(4,470)
Non-controlling interests	非控股權益	(111,513)
		102,331
Loss on disposal of equity interests in subsidiaries	出售附屬公司股本權益之虧損	(12,331)
Total consideration — satisfied by cash	總代價 — 以現金支付	90,000
Net cash inflow on disposal:	出售時之淨現金流入：	
Cash consideration	現金代價	90,000
Cash and bank balances disposed of	已出售現金及銀行結存	(58,941)
		31,059

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19. DISPOSAL OF EQUITY INTERESTS IN SUBSIDIARIES
(Continued)

Period ended 30 June 2010

(a) In January 2010, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Talent Link Holdings Limited and its subsidiary, RBI Conglomerate Limited, for a cash consideration of HK\$30,000,000. The disposal was completed in January 2010 and a gain on disposal of equity interests in subsidiaries of HK\$5,000 was recognised in profit or loss of the consolidated statement of comprehensive income.

In June 2010, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Syne International Company Ltd and its subsidiary, Syne Powertrain System (Shenzhen) Co. Ltd. (formerly known as Tai Fat Toy (Shenzhen) Ltd.), for a cash consideration of HK\$6,423,000. The disposal was completed in June 2010 and a gain on disposal of equity interests in subsidiaries of HK\$1,600,000 was recognised in profit or loss of the consolidated statement of comprehensive income.

19. 出售於附屬公司之股本權益(續)

截至二零一零年六月三十日止期間

(a) 於二零一零年一月，本集團與獨立第三方訂立買賣協議，以出售一間其於Talent Link Holdings Limited及其附屬公司紅發綜合企業有限公司之全部股本權益，現金代價為30,000,000港元。出售已於二零一零年一月完成，出售附屬公司股本權益之收益5,000港元已於綜合全面收益表之損益內確認。

於二零一零年六月，本集團與獨立第三方訂立買賣協議，以出售其於盛能國際有限公司及其附屬公司盛能動力科技(深圳)有限公司(前稱大發玩具廠(深圳)有限公司)之全部股本權益，現金代價為6,423,000港元。出售已於二零一零年六月完成，出售附屬公司股本權益之收益1,600,000港元已於綜合全面收益表之損益內確認。

		<i>HK\$'000</i>
		<i>千港元</i>
Net assets disposed of:	已出售之淨資產：	
Property, plant and equipment	物業、廠房及設備	2,347
Investment properties	投資物業	30,000
Deposits and prepayments	按金及預付款項	1,166
Deposits and accruals	按金及應計費用	(420)
Cash and bank balances	現金及銀行結存	1,725
		34,818
Gain on disposal of equity interests in subsidiaries	出售附屬公司股本權益之收益	1,605
Total consideration — satisfied by cash	總代價 — 以現金支付	36,423

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19. DISPOSAL OF EQUITY INTERESTS IN SUBSIDIARIES
(Continued)

Period ended 30 June 2010 (Continued)

- (b) In June 2010, the Group entered into a disposal agreement with Power Design Holdings Limited, which is owned by a key management personnel of the Company, to dispose of its 49% equity interest in RBI Conglomerate (Holdings) Limited, a wholly-owned subsidiary of the Company, for a cash consideration of HK\$44,100,000. The transaction was completed in June 2010 and a gain on partial disposal of the equity interest in a subsidiary of HK\$44,908,000 was recognised in other reserve during the period ended 30 June 2010.

20. CAPITAL COMMITMENTS

19. 出售於附屬公司之股本權益(續)

截至二零一零年六月三十日止期間(續)

- (b) 於二零一零年六月，本集團與 Power Design Holdings Limited (由本公司主要管理人員擁有)訂立出售協議，以出售其於本公司全資附屬公司RBI Conglomerate (Holdings) Limited之49%股本權益，現金代價為44,100,000港元。交易已於二零一零年六月完成，出售部分附屬公司股本權益之收益44,908,000港元於截至二零一零年六月三十日止期間於其他儲備確認。

20. 資本承擔

	30 June 2011 二零一一年 六月 三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for acquisition of property, plant and equipment	36,741	18,609
已訂約但未撥備之收購物業、廠房及設備		

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21. RELATED PARTY TRANSACTION

The Group had the following material transaction with a related party during the period:

21. 關連人士交易

本集團於期內與關連人士進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of manufactured equipment and turnkey production lines	銷售製造設備及整套生產線	704,889	—

For the period ended 30 June 2011, the revenue from the manufacture of equipment and turnkey production lines was received and receivable from a company in which certain key management personnel are also Directors of the Company.

截至二零一一年六月三十日止期間，製造設備及整套生產線之收入乃已收及應收自一間若干主要管理人員亦為本公司董事之公司。

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements were approved by the Board on 26 August 2011.

22. 批准中期財務報表

此未經審核簡明綜合中期財務報表已於二零一一年八月二十六日經董事會批准。

INTERIM DIVIDEND

The Board does not recommend to declare interim dividend for the six months ended 30 June 2011 (2010: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 June 2011, the Group recorded a revenue of HK\$813,132,000, representing an increase of about 54% as compared to HK\$527,643,000 of the same period last year. Gross profit increased to HK\$422,214,000 for the period from HK\$295,187,000 in the same period last year.

For the period under review, due to provision for a trade receivable of HK\$175,810,000, the Group has recorded a loss of HK\$39,741,000. The provision is made after prudent review and assessment of a customer's trade receivable by the management of the Group. After careful deliberation, taking into consideration that the customer has been procrastinating and shown no intention to settle the subject trade receivable, the management considers that the recovery of the subject trade receivable would be quite difficult. For the sake of prudent accounting treatment, the management decided to make full provision in respect of the subject trade receivable.

The Gloomy Solar Photovoltaic ("PV") Market in the First Half 2011

Following the very strong growth of 139% in terms of gigawatts ("GW") of the global solar energy market in 2010 compared to 2009, global solar PV demand is off to a weak start in the first half of 2011 for some of the well-developed countries. This is largely accredited to the Feed-In Tariff ("FiT") cuts in traditionally strong market in Europe, in 2010 in Germany and in 2011 in Italy, Spain and the United Kingdom. The FiT cuts have caused the solar PV end-market demand in Germany, the world's largest PV market, in the first quarter of 2011 to shrink to lower than 50% of the level in the first quarter of 2010.

中期股息

董事會不建議宣派截至二零一一年六月三十日止六個月之中期股息(二零一零年：無)。

管理層討論及分析

業務回顧

截至二零一一年六月三十日止六個月，本集團錄得收入813,132,000港元，較去年同期之527,643,000港元增加約54%。本集團毛利由去年同期295,187,000港元增加至本期間422,214,000港元。

回顧期間內，因貿易應收款項撥備175,810,000港元，本集團錄得虧損39,741,000港元。撥備乃經本集團管理層審慎檢討及評估客戶之貿易應收款項後作出。經認真商議及考慮客戶不斷拖延且無意清付貿易應收款項，管理層認為收回有關貿易應收款項甚為困難。就審慎會計處理而言，管理層決定為有關貿易應收款項作出全數撥備。

二零一一年上半年低迷的太陽能光伏(「光伏」)市場

相對二零零九年，全球太陽能市場就吉瓦(「GW」)而言在二零一零年錄得139%之強勁增幅，惟部份國外太陽能光伏發展較快之國家需求後勁不繼，於二零一一年上半年開始回軟。需求有所回軟乃主要由於德國，以及意大利、西班牙及英國等歐洲既有強國先後於二零一零年及二零一一年削減標杆光伏上網電價(標杆光伏上網電價)所致。削減標杆光伏上網電價拖累德國(全球最大之光伏市場)之太陽能光伏終端市場，二零一一年第一季之需求縮減至未及二零一零年第一季之50%。

Weak European PV market demand in the first half of 2011, as well as the fast expansion of module manufacturing capacity caused the global solar module inventories to soar at the end of first half of 2011. According to the conclusions of the Solarbuzz Quarterly report issued on 30 June 2011, inventories are now estimated to reach a record 8.6GW by the end of the second quarter of 2011. This excess supply caused ex-factory module prices to drop by 9% in Europe in the second quarter of 2011 and 16% since the start of the year. PV Insights and Yuanta Research have reported the price of poly silicon module had dropped to US\$1.27/W on 22 June 2011 from US\$1.9/W on 1 January 2011.

With the effect of shrinking demand in solar PV modules and declining in module price, the cost competitiveness of thin-film solar PV module is declining. The potential investors in building thin-film production line are becoming more hesitant.

Also during the first half of 2011, the Chinese central bank has raised bank reserve ratio six times to a record high of 21.5% and raised benchmark interest rates twice to 3%. The tightening in bank loans have imposed stress and negative impacts on our customers, both existing and potential customers, and resulted in deferred and delayed investment in thin-film production lines. The pace of the delivery of production lines to our existing customers has been invariably affected. The Company has been working very hard with them to ensure a smooth delivery and installations of production lines, while on the other hand, to chase the payment from our customers.

於二零一一年上半年，歐洲光伏市場需求減弱加上組件產能急速擴大，令全球太陽能組件存貨在二零一一年上半年末飆升。根據於二零一一年六月三十日刊發之Solarbuzz 季度報告所總結，二零一一年第二季末存貨之現時估計將創新高，達8.6GW。供應過盛令歐洲組件之出廠價格於二零一一年第二季下跌9%，並自本年度起下跌16%。根據PV Insights及Yuanta Research之報告，多晶矽組件價格已由二零一一年一月一日之1.9美元/W下調至二零一一年六月二十二日之1.27美元/W。

鑒於太陽能光伏組件需求縮減，加上組件價格下跌，因此薄膜太陽能光伏組件之成本競爭能力亦減弱，建立薄膜生產線之潛在投資者均審慎以對。

此外，於二零一一年上半年，中國中央銀行六次提高銀行儲備率，令儲備率高見21.5%，更兩次上調基準利率至3%。銀行貸款收緊，對我們的現有及潛在客戶構成壓力及負面影響，從而取消或推遲薄膜生產線之投資。向現有客戶交付生產線之速度亦難免受到影響。本公司與客戶一直緊密合作，不單力保生產線能妥善交付及安裝，更加大貨款收取力度。

Progress in On-going Projects

Although the market is not good, Apollo Solar has made important progress in its solar business. Revenue of the Group reached HK\$813,132,000, increased 54% in comparison to the same period of last year.

On 14 May 2011, the Indochina Energy & Industry Company Limited (“IC Energy”) broke ground for the construction of a solar panel factory in the central coastal province of Quang Nam, Vietnam. The Deputy Prime Minister, Hoang Trung Hai, of Vietnamese Central Government presented and delivered key speech to push for more renewable energy in Vietnam. Vietnamese Communist Party news says “the IC Energy-built solar panel factory has a design capacity of 120MW annually with all products to be for export. The 390 million USD project is expected to provide jobs for some 1,000 local workers once completed in the next 12 months.” Apollo Solar has signed a contract of 30MW with IC Energy in 2010 and will provide turnkey solutions and technical support for the said panel plant.

According to Sichuan On-Line report, on 15 June 2011, 漢能控股集團有限公司(unofficial English translation being Hanergy Holding Group Limited (“Hanergy”)) held production ceremony for its Shuangliu module plant. Upon completion, this production line would be the largest a-Si thin-film module production line in the world with annual capacity of 1000MW. Currently, it runs at the capacity of 300MW. Apollo Solar provided turnkey solution for this production line.

Progress in Research and Development (“R&D”)

During the period under review, Apollo Solar had made remarkable progress in its R&D activities. The Company had started to ship new generation of production line to customers with amorphous silicon/silicon germanium alloy/silicon germanium alloy (“a-Si/SiGe/SiGe”) triple-junction technology. Conversion efficiency had been improved significantly in the new triple-junction technology.

持續進行項目之進度

儘管市況未如理想，Apollo之太陽能業務仍能取得顯著進展。本集團之收入達到813,132,000港元，比上年同期增長54%。

Indochina Energy & Industry Company Limited(「IC Energy」)於越南中部沿海廣南省之太陽能發電板廠房於二零一一年五月十四日正式動工。越南中央政府副總理黃忠海親臨出席發表了重要演說，推動越南之可再生能源。越南共產黨中央新聞報導「IC Energy所建之太陽能發電板廠房之設計年產能為120MW，所有產品均作出口用途。耗資390,000,000美元之項目預期於未來12個月完成時為1,000名本地工人提供就業機會」。Apollo已於二零一零年與IC Energy簽立30MW之合約，以及為上述太陽組件生產廠提供整綫解決方案及技術支援。

根據四川在線之報告，漢能控股集團有限公司(「漢能」)於二零一一年六月十五日宣佈其雙流組件廠房正式建成投產。於完成後，將成為全球最大之矽基薄膜組件生產綫，實現1000MW的年產能。其現階段之產能則為300MW，Apollo為此生產綫提供整綫解決方案。

研究及發展(「研發」)進度

回顧期間內，Apollo之研發活動取得顯著進展。本公司已開始以非晶矽／矽鍍合金／矽鍍合金(「a-Si/SiGe/SiGe」)三疊層技術之新一代生產綫運送予客戶。三疊層新技術成功令轉換效率大大提升。

The Group's mass production line for the manufacturing of a-Si/SiGe/SiGe triple-junction thin-film solar PV modules has already been launched in the market to supply equipment and turnkey solutions to our customers. According to our market information, we are the first in supplying commercial and large-scale production line for that technology in which 300MW production line had been installed for our customers during the period.

Capability Building

The Company has strengthened its workforce in the first half of 2011. The labor force in solar business increased to 327 as at 30 June 2011 from 263 as at 31 December 2010. Among them, scientist team increased from 42 to 50 and customer support department increased from 86 as at 31 December 2010 to 110 as at 30 June 2011. Because of the disposal of our Toy Business, the total headcount dropped to 263 from approximately 4,000 as at 31 December 2010. The management believes that the strengthening of our highly skilled engineers and scientists labor force will enhance our R&D capability and speed up our advancement in improving conversion efficiency and stability of Apollo Solar's technology and will also strengthen our installation speed and greatly increase the Group's annual output capacity.

Disposal of Toy Business

In March 2011, the Group disposed its remaining 51% equity interest in RBI Industries Holdings Limited for an aggregate consideration of HK\$90 million.

本集團 a-Si/SiGe/SiGe 三疊層薄膜太陽能光伏組件之量產生產線經已推出市場，以供應設備及組裝完備方案予本集團之客戶。根據本集團之市場資料，本集團為首間採用此技術於商業及大規模生產線上之供應商，而期內已為客戶安裝 300MW 之生產線。

能力建設

本公司於二零一一年上半年增聘人手，太陽能業務之員工由二零一零年十二月三十一日之 263 人增至二零一一年六月三十日之 327 人，而其中，科學家團隊及客戶支持部之人數分別由 42 人增至 50 人及由二零一零年十二月三十一日之 86 人增至二零一一年六月三十日之 110 人。由於出售本集團之玩具業務，故員工總數於二零一零年十二月三十一日由約 4,000 人下降至 263 人。管理層相信高技術水平之工程師及科學家之加盟，提升本集團之研發能力，加快本集團改善 Apollo 技術轉換效率及穩定性之步伐，亦可提高本集團之安裝速度，大大增加本集團之年產能。

出售玩具業務

於二零一一年三月，本公司出售其於紅發實業控股有限公司的餘下 51% 股本權益，總代價為 90,000,000 港元。

The Directors of the Company consider the disposal of its remaining interest in the Toy Business is in the best interests of the Group having regard to the prevailing factors including the present business environment in which the Toy Business has been operating. These factors include the continued rising material and labour costs, high worker mobility, Renminbi appreciation and implementation of more onerous testing requirements. Therefore, taking into account the difficult business environment of the Toy Business and the expected sluggish global toy industry, the Directors believe that the disposal represents a good opportunity for the Group to realise its investment in the Toy Business, and is fair and reasonable and in the best interests of the Company and its shareholders as a whole. The Company intends to use the net proceeds from the disposal to fund its future development and as the general working capital of the Company.

OUTLOOK AND FUTURE DEVELOPMENT

Bright Future of Solar PV Market

Though the solar PV market was gloomy and sluggish in the first half of the year due to uncertainty and FiT cuts in the traditional market in Europe, the management believes that the solar PV market will recover and be promising in the second half and in the future years.

In Japan the strong solar policy support already in place before the Fukushima nuclear disaster indicates the strong commitment of the Japanese government, and that the Japanese market is projected to grow to between 1.3 – 1.5GW in 2011. And the Japanese government is considering making it mandatory for all new buildings and homes to have solar power systems installed. While such a move would be a huge boost to the Japanese solar industry and would relieve some of the pressure on the national power grid, this scheme is unlikely to be implemented before 2030. If Prime Minister Naoto Kan's solar rooftop scheme goes ahead, it would create a market for roughly US\$260 billion of solar panel production and installation.

本公司董事會經考慮玩具業務之目前營商環境等現行因素後，認為透過出售其於玩具業務之餘下權益符合本集團之商業利益。該等因素包括原材料及勞工成本上漲、工人流動性增加、人民幣升值及實施更為繁複之測試規定。因此，鑒於玩具業務營商環境艱難，以及全球玩具市場增長預期持續放緩，董事相信，出售玩具業務乃本集團變現其於玩具業務之投資之良機，且屬公平合理，並符合本公司及其股東之整體利益。本公司擬動用出售玩具業務之所得款項淨額為其未來發展提供資金及作為本公司之一般營運資金。

展望及未來發展

太陽能光伏市場之秀麗前景

儘管歐洲既有市場的不明朗及削減標杆光伏上網電價，令今年上半年太陽能光伏市場荊棘滿途，惟管理層相信，太陽能光伏市場將於下半年度及來年復甦及創出佳績。

早於福島核事故前，日本之太陽能政策已強勢出台，反映日本政府之殷切承擔，而預料日本市場將會於二零一一年增至介乎1.3至1.5GW。此外，日本政府亦正考慮強制要求所有新樓宇及家居設置太陽能系統，此舉雖然不太可能於二零二零年前完成，惟有關要求將能積極推動日本太陽能行業之發展，以及減輕國家發電網之負擔。倘首相菅直人之太陽能屋頂計劃正式施行，則大概可創造2,600億美元之太陽能組件生產及安裝市場。

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Australia will set its carbon price at A\$23 (US\$24.70) per ton under carbon tax plans unveiled in July 2011. The carbon tax will be a fixed-price mechanism starting on 1 July 2012. The carbon price will rise by 2.5% a year in real terms until 1 July 2015. The country will then move to an emissions trading scheme, under which a market mechanism will set the price of carbon.

Following reductions in FiT across Europe, the rapid rise in the PV project pipeline in the United States of America (the "US") market now represents one of the most compelling PV market growth opportunities anywhere in the world. According to the July 2011 edition of the United States Deal Tracker database released by Solarbuzz on 6 July 2011, the US non-residential PV pipeline now exceeds 17GW. This total comprises 601 projects ranging from 50KW to 500MW in size, with planned installation dates from second half of 2011 to 2015.

The People's Republic of China (the "PRC") is doubling its target for solar generating capacity to 10GW by 2015, according to reports in the country. The target upgrade has been rumoured for some time. The China Securities Journal cites an unnamed official saying that the revised target has been submitted to China's State Council, as part of the renewable energy development proposal for the 12th Five-Year Plan.

With all these encouraging developments, the management is confident in the potentials of global solar PV market in the next decade. The key factor to success in this promising global solar market will be on the technology leadership and the cost competitiveness of future thin-film PV modules. The Group is committed to heavily investing in R&D, as well as expanding its sales network and service provision capability.

The management has been informed that Hanergy is still very committed to its solar ambition and strategy. Hanergy is convinced that the a-Si thin-film PV technology would be the future important or even leading technology in the global solar industry and is confident with Apollo Solar's technology & R&D capability in delivering the thin-film technology they need. Apollo Solar is working closely with Hanergy in delivering the equipment Hanergy has ordered and in installation and fulfillment of the contract.

根據二零一一年七月推出之排碳稅項計劃，澳洲之排碳價格將訂為每噸23澳元(24.70美元)。排碳稅項將為一個固定價格之機制，由二零一二年七月一日起落實。排碳價格實際上將由現時起至二零一五年七月一日止每年增加2.5%，其後，澳洲將進而推出排放貿易計劃，排碳價格將按市場機制訂定。

歐洲削減標杆光伏上網電價後，美利堅合眾國(「美國」)市場之光伏項目計劃急速增長，增長力拋離世界各地之光伏市場。根據Solarbuzz於二零一一年七月六日發佈之美國專案追蹤報告(二零一一年七月版)，美國非住宅用途光伏在建項目現超過17GW，當中合共包括601個規模介乎50KW至500MW項目，預計於二零一一年下半年至二零一五年內安裝。

根據中華人民共和國(「中國」)相關新聞報道，中國正倍增太陽能發電安裝規模，目標為至二零一五年時增至10GW。目標增加之傳言一直沸沸騰騰，中國證券報引述一名未指姓名官員之言論，指經修訂之目標已遞交予中國國務院，以作十二五計劃之可再生能源發展綱要。

有鑒於各項利好發展，管理層對全球太陽能光伏市場在未來十年之前景充滿信心。憑藉先進技術及薄膜光伏組件未來之成本競爭力，便可在發展前景優厚之全球太陽能市場脫穎而出。本集團傾力投資研發、擴展其銷售網絡及服務提供能力。

管理層獲悉，漢能在太陽能方面仍極具抱負與策略。漢能明瞭，非晶矽薄膜光伏技術將於日後為全球太陽能行業之重要一環，甚至為業內最重要之技術，亦對Apollo提供其所需之薄膜技術及研發能力充滿信心。Apollo正與漢能緊密合作，送交漢能已訂購之設備、進行安裝及履行合約。

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The Company will further restructure its workforce to enhance its international marketing capability to increase its international sales and enter into the European and the US markets. Needless to say, R&D is another key focus of the Group, and much efforts have been spent in recruiting prominent scientists and enriching our R&D team and work force. Also, we will continue enhancing the installation and service capability to speed up the installation process of Hanergy contract.

To advance our leading position in thin-film solar technology, the Company will continue to expand its team of scientists. In order to better managing the R&D work and enhancing its efficiency, the Company will form a high level strategic R&D committee manned by our key scientists and managing Board to guide and push forward new R&D initiatives. In the near future, the key work of the R&D team will be on improving the efficiency and stability of double (a-Si/SiGe) & triple (a-Si/SiGe/SiGe) junction technology. Our R&D has been done aggressively on various types of high performing thin-film solar cell technology which includes using the existing production equipment to manufacture solar cells on flexible substrates.

The Group establishes a new R&D center in Sichuan. This new R&D center will be equipped with all new technology and manned with the strengthened and expanded top scientists the Group has newly recruited. Their tasks are to work on new generations of thin-film solar technology. With a larger R&D base and an expanding scientist team, the Group is confident that it could maintain its leadership in the thin-film solar industry.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2011, the Group did not have any bank borrowings (31 December 2010: Nil) while the cash and bank balances amounted to approximately HK\$98,014,000 (31 December 2010: approximately HK\$890,880,000).

Gearing ratio (total borrowings (exclude convertible bonds) over shareholders' equity) as at 30 June 2011 was 0% (31 December 2010: 0%).

本公司將進一步重組其人力資源，提升其於國際舞台之推廣能力，從而增加國際銷售及進軍歐美市場。無容置疑，研發為本集團之另一個重點，本集團已投放大量資源增聘出色之科學家，令本集團之研發團隊及實力更為鼎盛。此外，本集團將強化安裝及服務能力，以加快漢能合約之安裝進度。

為令本集團之薄膜太陽能技術更上一層樓，本公司將繼續擴充科學家團隊。本公司將成立由頂尖科學家和管理層組成之高層次戰略研發委員會，以指導及推動新研發項目，及優化研發工作之管理及提升效能。於不久將來，研發團隊之主要工作將為改善雙結(a-Si/SiGe)及三疊層(a-Si/SiGe/SiGe)技術。本集團亦將繼續致力研發各類高性能薄膜太陽能電池技術，包括在現有生產設備上製造柔性太陽能電池。

本集團於四川成立新的研發中心。新研發中心將裝備最新技術設施，並由本集團增強並擴大之頂尖科學家管理，發展新一代薄膜太陽能技術。由於研發基地及科學家團隊均不斷擴大，故此，本集團極具信心，其定必能維持薄膜太陽能業內之領導地位。

流動資金及財務資源

於二零一一年六月三十日，本集團並無任何銀行借貸(二零一零年十二月三十一日：無)，而現金及銀行結存約為98,014,000港元(二零一零年十二月三十一日：約890,880,000港元)。

於二零一一年六月三十日，資本負債比率(借貸總額(不包括可換股債券)除以股東權益)為0%(二零一零年十二月三十一日：0%)。

TREASURY POLICIES AND EXCHANGE & OTHER EXPOSURES

The Group's monetary transactions and deposits continued to be in the form of US dollars, Renminbi and Hong Kong dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2011 (31 December 2010: Nil).

CHARGES ON ASSETS

As at 30 June 2011, the Group did not have any charges on its leasehold land and buildings (31 December 2010: Nil).

PERSONNEL

The number of employees of the Group as at 30 June 2011 was 327 (31 December 2010: approximately 4,000) of whom approximately 120 (31 December 2010: approximately 650) were office administration staff.

Remuneration of employees and Directors are determined according to individual performance and the prevailing trends in different areas and reviewed on an annual basis. The Group has also contributed mandatory provident fund, retirement funds and provided medical insurance to its employees.

Bonuses are awarded based on individual performance and overall Group performance, and are made to certain employees of the Group.

庫務政策及匯兌及其他風險

本集團之貨幣交易及存款繼續以美元、人民幣及港元結算。本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債(二零一零年十二月三十一日：無)。

資產質押

於二零一一年六月三十日，本集團並無質押其任何租賃土地及樓宇(二零一零年十二月三十一日：無)。

員工

回顧期內，本集團僱員於二零一一年六月三十日之人數為327人(二零一零年十二月三十一日：約4,000人)，其中約120人(二零一零年十二月三十一日：約650人)為辦公室行政人員。

員工及董事薪酬之訂定乃按照個人表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團也向員工提供強積金、退休金及醫療保險。

本集團根據個別人員表現及全集團表現而向若干僱員發放花紅。

MATERIAL DISPOSAL

In March 2011, the Group disposed of its remaining 51% equity interest in RBI Industries Holdings Limited to three independent third parties for a total cash consideration of HK\$90,000,000. Completion of such disposal took place in March 2011 and a loss on disposal of equity interest in a subsidiary of approximately HK\$12,331,000 was recognised in profit or loss of the consolidated statement of comprehensive income. The details of the transactions were set out in an announcement dated 30 March 2011.

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2011, none of the Directors or the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

重大出售

於二零一一年三月，本集團出售其於RBI Industries Holdings Limited之餘下51%股本權益予三名獨立第三方，總現金代價為90,000,000港元。此出售已於二零一一年三月完成，出售附屬公司股本權益之虧損約12,331,000港元已於綜合全面收益表之損益內確認。交易之詳情載於日期為二零一一年三月三十日之公佈。

董事之股份權益

於二零一一年六月三十日，本公司各董事或主要行政人員概無在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

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SUBSTANTIAL SHAREHOLDERS

As at 30 June 2011, having made enquiries with the relevant persons/corporations, the interests or short positions of such persons/corporations, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

主要股東

於二零一一年六月三十日，經向相關人士／法團查詢後，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，有關人士／法團(本公司各董事或主要行政人員除外)在本公司股份及相關股份中擁有之權益或淡倉如下：

Name of shareholder 股東名稱	Capacity 權益性質	Number of shares 股份數目	Number of underlying shares under derivatives equity 衍生工具權益 項下之相關 股份數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
Hanergy 漢能	Beneficial owner 實益擁有人	7,635,439,425 (L)	2,576,089,535 (L)	10,211,528,960 (L)	76.03%
GS-Solar (BVI) Company Limited	Beneficial owner and interest of controlled corporation 實益擁有人及所控制法團之權益	2,928,880,177 (L)	425,835,867 (L) 141,945,288 (S)	3,354,716,044 (L) 141,945,288 (S)	24.98% 1.06%
Mr. Lin Chaohui 林朝暉先生	Interest of controlled corporation 所控制法團之權益	2,928,880,177 (L)	425,835,867 (L) 141,945,288 (S)	3,354,716,044 (L) 141,945,288 (S)	24.98% 1.06%
Affluent Capital Holdings Limited	Beneficial owner 實益擁有人	—	2,150,253,669 (L)	2,150,253,669 (L)	16.01%
Mr. Lin Jianfang 林建芳先生	Interest of controlled corporation 所控制法團之權益	—	2,150,253,669 (L)	2,150,253,669 (L)	16.01%
China Gogreen Assets Investment Limited 中國保綠資產投資有限公司	Beneficial owner 實益擁有人	1,000,000,000 (L)	—	1,000,000,000 (L)	7.45%
IDG-Accel China Growth Fund GP II Associates Ltd.	Interest of controlled corporation 所控制法團之權益	779,710,372 (L)	—	779,710,372 (L)	5.81%
Mr. McGovern Patrick J McGovern Patrick J先生	Interest of controlled corporation 所控制法團之權益	779,710,372 (L)	—	779,710,372 (L)	5.81%

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Name of shareholder 股東名稱	Capacity 權益性質	Number of shares 股份數目	Number of underlying shares under derivatives equity 衍生工具權益項下之相關股份數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本百分比 (%)
Mr. Zhou Quan 周全先生	Interest of controlled corporation 所控制法團之權益	779,710,372 (L)	—	779,710,372 (L)	5.81%
IDG-Accel China Growth Fund II Associates L.P.	Interest of controlled corporation 所控制法團之權益	720,919,407 (L)	—	720,919,407 (L)	5.37%
IDG-Accel China Growth Fund II L.P.	Beneficial owner 實益擁有人	720,919,407 (L)	—	720,919,407 (L)	5.37%
GS-Solar (Cayman) Company Limited	Beneficial owner 實益擁有人	295,992,573 (L)	425,835,867 (L) 141,945,288 (S)	721,828,440 (L) 141,945,288 (S)	5.37% 1.06%

Notes:

L — Long position
S — Short position

附註：

L — 好倉
S — 淡倉

Save as disclosed above, as at 30 June 2011, no other persons/corporations had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一一年六月三十日，概無其他人士／法團在本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

SHARE OPTIONS

I. SHARE OPTION SCHEME

Pursuant to the terms of the share option scheme adopted by the Company on 28 August 2007 (the "Share Option Scheme"), the Company may grant option to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for the shares of the Company.

Principal terms of Share Option Scheme

The Share Option Scheme is set up for the purpose of attracting and retaining quality personnel and other persons and providing incentive to them to contribute to the business and operation of the Group. To this end, the Directors may specify the minimum period, if any, for which an option must be held or the performance targets, if any, that must be achieved before the option can be exercised.

Share options may be granted without any initial payment for the share options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the share option; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the share option.

購股權

I. 購股權計劃

根據本公司於二零零七年八月二十八日採納之購股權計劃(「購股權計劃」)之條款，本公司可授出購股權予(i)本集團或本集團持有股本權益之公司或其附屬公司(「聯屬公司」)之任何董事、僱員或諮詢人；或(ii)任何本集團或聯屬公司之董事、僱員或諮詢人為全權託管對象之全權信託；或(iii)任何本集團或聯屬公司之董事、僱員或諮詢人實益擁有之公司；或(iv)任何董事不時釐定向本集團提供之服務或與本集團之業務目前或預期將會對本集團之業務或營運有貢獻之客戶、供應商或顧問，以認購本公司股份。

購股權計劃之主要條款

購股權計劃之設立目的為吸引及挽留高質素之人員及其他人士，以及提供獎勵以令彼等為本集團業務及營運作出貢獻。為達此目的，董事或會指定購股權可獲行使前必須持有之最低期限(如有)或必須達致之表現目標(如有)。

購股權可毋須就該等購股權按行使價(可按本文規定而予以調整)作出初步付款而授出，行使價相等於下列三者中之最高者：(i)股份之面值；(ii)每股股份於授出購股權當日在聯交所每日報價表所述之收市價；及(iii)每股股份於緊接授出購股權當日之前五個營業日於聯交所每日報價表所報之平均收市價。

The maximum number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10 per cent of the share capital of the Company in issue on 28 August 2007, the date of adoption of the Share Option Scheme, unless a refresh approval of the shareholders is obtained. At a special general meeting of the Company held on 11 June 2010, the shareholders of the Company have approved to refresh the 10% limit. As at the date of this interim report, the total number of shares available for issue upon the exercise of all options granted or to be granted under the Share Option Scheme is 461,224,947 (representing 10% of the issued share capital of the Company as at the date of passing the resolution to refresh the 10% limit).

The maximum number of the shares (issued and to be issued) in respect of which share options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

The Share Option Scheme was approved by the shareholders of the Company on 28 August 2007 and has a life of 10 years until 27 August 2017. The exercise period of an option granted under the Share Option Scheme shall not be more than ten years from its date of grant and may include the minimum period, if any, for which such option must be held before it can be exercised.

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能須發行之股份最高數目不得超過於二零零七年八月二十八日(採納購股權計劃當日)之本公司已發行股本之10%，惟取得股東之更新批准除外。於二零一零年六月十一日舉行之本公司股東特別大會上，本公司股東已批准更新10%之限額。於本中期報告日期，因行使根據購股權計劃已授出或將予授出之全部購股權而可予發行之股份總數為461,224,947股(佔通過更新10%限額之決議案當日之本公司已發行股本之10%)。

根據購股權計劃可於任何12個月期間向任何一名承授人授出之購股權之有關股份最高數目(已發行及將予發行)不得超過本公司於有關12個月期間最後一日之本公司已發行股本之1%，惟根據上市規則已取得本公司股東之批准除外。

購股權計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日為止。根據購股權計劃授出之購股權之行使期自授出日期起計不得超過十年及可能包括有關購股權行使之前必須持有之最短期限(如有)。

II. OTHER OPTION

The Company has also granted other options to certain consultants upon completion of acquisition of Apollo Sub-Group in November 2009 as incentive of their contribution to the development of Apollo Sub-Group (the "Other Option I"). The Other Option I was not granted under the Share Option Scheme.

Principal terms of the Other Option I

The Other Option I entitled the consultants to subscribe for an aggregate of 320,000,000 shares of the Company as adjusted after the share subdivision effective from 5 November 2009 at an exercise price of HK\$0.25 after the share subdivision effective from 5 November 2009 for a period of 5 years from the date of granting of the Other Option I. The vesting period was 1 year from the date of grant. Details of the Other Option I are set out in the circular dated 29 October 2009.

Moreover, the Company has granted other options to the companies which are owned by the employees of Hanergy on 6 August 2010 as incentive of contribution to a smooth execution of Principal Sales Contract (the "Other Option II"). The Other Option II was not granted under the Share Option Scheme.

Principal terms of the Other Option II

The Other Option II entitled the Hanergy's employees to subscribe for an aggregate of 602,448,000 shares of the Company at an exercise price of HK\$0.72. It is exercisable during the period commencing on the payment in full of the three installment prepayment in respect of the sale of the first batch of production lines; and ending on the day immediately prior to the fifth anniversary of the date of grant. It will be lapsed, upon the earlier of: (i) the fifth anniversary of the date of grant; and (ii) on 31 December 2011 if Hanergy fails to pay the three instalment prepayment in respect of the sale of the first batch of production lines under the Sales Contract in full before that day. Details of the Other Option II are set out in the circular dated 8 July 2010.

II. 其他購股權

於二零零九年十一月完成收購 Apollo 附屬集團後，本公司亦已向若干顧問授出其他購股權，以獎勵其對 Apollo 附屬集團發展之貢獻（「其他購股權 I」）。其他購股權 I 並不是根據購股權計劃授出。

其他購股權 I 之主要條款

其他購股權 I 賦予顧問權利可於其他購股權 I 授出日期起計 5 年期間，按行使價 0.25 港元（股份拆細自二零零九年十一月五日生後）認購合共 320,000,000 股本公司股份（股份拆細自二零零九年十一月五日生後調整）。歸屬期由授出日期起計為期一年。其他購股權 I 之詳情載於日期為二零零九年十月二十九日之通函。

此外，本公司於二零一零年八月六日已向漢能僱員擁有之公司授出其他購股權，以獎勵其對原銷售合約順利簽立作出之貢獻（「其他購股權 II」）。其他購股權 II 並不是根據購股權計劃授出。

其他購股權 II 之主要條款

其他購股權 II 賦予漢能僱員權利可按行使價 0.72 港元認購合共 602,448,000 股本公司股份。每份購股權可於銷售第一批生產線之三期預付款項悉數支付起至緊接授出日期五週年前該日止期間內行使。此購股權會於下列兩項之較早者失效：(i) 授出日期五週年；及 (ii) 倘漢能未能於該日前支付銷售合約項下第一批生產線銷售之三期預付款項，則二零一一年十二月三十一日。其他購股權 II 之詳情載於日期為二零一零年七月八日之通函。

鉑陽太陽能技術控股有限公司

APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

III. MOVEMENTS OF SHARE OPTIONS

Movements of the share options granted to the participants for the six months ended 30 June 2011 are as follows:

Date of grant 授出日期	Exercise price 行使價	Exercise period 行使期	Outstanding	Granted during the period 期內授出	Exercised/ lapsed during the period 期內行使/ 失效	Outstanding
			as at 1 January 2011 於二零一一年 一月一日 尚未行使		as at 30 June 2011 於二零一一年 六月三十日 尚未行使	
(a) Share Option Scheme 購股權計劃						
13 July 2009	HK\$0.18*	13 April 2010 — 12 July 2011	12,000,000	—	—	12,000,000
二零零九年七月十三日	0.18 港元*	二零一零年四月十三日至 二零一一年七月十二日				
(b) Other Options 其他購股權						
(i) 25 November 2009	HK\$0.25*	25 November 2009 — 24 November 2014	114,400,000	—	(110,800,000)	3,600,000
(i) 二零零九年十一月二十五日	0.25 港元*	二零零九年十一月二十五日至 二零一四年十一月二十四日				
(ii) 6 August 2010	HK\$0.72	Note	602,448,000	—	—	602,448,000
(ii) 二零一零年八月六日	0.72 港元	附註				

* after the adjustment of share subdivision effective from 5 November 2009

Note:

It is exercisable during the period commencing on the payment in full of the three installment prepayment in respect of the sale of the first batch of production lines; and ending on the day immediately prior to the fifth anniversary of the date of grant.

None of the grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

III. 購股權變動

截至二零一一年六月三十日止六個月向參與者授出購股權之變動如下：

Date of grant 授出日期	Exercise price 行使價	Exercise period 行使期	Outstanding	Granted during the period 期內授出	Exercised/ lapsed during the period 期內行使/ 失效	Outstanding
			as at 1 January 2011 於二零一一年 一月一日 尚未行使		as at 30 June 2011 於二零一一年 六月三十日 尚未行使	

(a) Share Option Scheme 購股權計劃						
13 July 2009	HK\$0.18*	13 April 2010 — 12 July 2011	12,000,000	—	—	12,000,000
二零零九年七月十三日	0.18 港元*	二零一零年四月十三日至 二零一一年七月十二日				

(b) Other Options 其他購股權						
(i) 25 November 2009	HK\$0.25*	25 November 2009 — 24 November 2014	114,400,000	—	(110,800,000)	3,600,000
(i) 二零零九年十一月二十五日	0.25 港元*	二零零九年十一月二十五日至 二零一四年十一月二十四日				
(ii) 6 August 2010	HK\$0.72	Note	602,448,000	—	—	602,448,000
(ii) 二零一零年八月六日	0.72 港元	附註				

* 經二零零九年十一月五日起生效之股份拆細調整後

附註：

每份購股權可於銷售第一批生產線之三期預付款項悉數支付起至緊接授出日期五週年前該日止期間內行使。

概無承授人為本公司之董事、主要行政人員或主要股東或彼等任何一方之聯繫人士(定義見上市規則)。

鉅陽太陽能技術控股有限公司

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CORPORATE GOVERNANCE

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2011.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2011, the Company repurchased 313,952,000 shares of the Company on the Stock Exchange. The repurchased shares were cancelled in February 2011. Details of the repurchase were as follows:

Month of repurchase 購回月份	Number of repurchased shares 購回股份數目 '000 千股	Price per share 每股價格		Aggregate cost paid 已付總成本 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2011 二零一一年一月	215,792	0.64	0.61	135,539
February 2011 二零一一年二月	98,160	0.66	0.64	63,976

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct (the "Model Code") regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all the Directors, all the Directors confirmed that they had complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company.

企業管治

遵守企業管治常規守則

於截至二零一一年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治常規守則。

購買、出售或贖回本公司之上市證券

截至二零一一年六月三十日止六個月內，本公司於聯交所購回313,952,000股本公司股份。購回之股份已於二零一一年二月註銷。有關購回之詳情如下：

董事進行證券交易的標準守則

本公司已就董事的證券交易活動採納一套不低於上市規則附錄十(「標準守則」)所訂標準之行為守則。經向所有董事作出特定查詢後，董事確認彼等已遵守標準守則之所訂標準及本公司就董事的證券交易活動所採納之行為守則。

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements for the six months ended 30 June 2011 (“Interim Financial Statements”), had been reviewed by the Company’s audit committee, who are of opinion that the Interim Financial Statements comply with applicable accounting standards and the Listing Rules, and that adequate disclosures have been made.

APPRECIATION

Our Group’s success depends on all our staff’s commitment, dedication and professionalism. On behalf of the Board, I would like to thank every staff for their diligence and dedication. I would also take this opportunity to express my sincere appreciation to our shareholders, customers and suppliers for their continuous and valuable support.

By Order of the Board
Frank Mingfang Dai
Chairman and President

Hong Kong, 26 August 2011

審閱中期財務報表

本公司之審核委員會已審閱截至二零一一年六月三十日止六個月之未經審核中期財務報表(「中期財務報表」)，彼等認為中期財務報表符合適用之會計準則及上市規則規定，並已作出充足之披露。

致謝

本集團之成功有賴全體員工之努力付出、竭誠服務及專業精神。本人謹此代表董事會感謝各位員工之辛勤工作及專注投入。本人亦謹藉此機會對各位股東、客戶及供應商一直以來之寶貴支持表示衷心感激。

承董事會命
主席及總裁
Frank Mingfang Dai

香港，二零一一年八月二十六日

