



Apollo
Interim Report
中期報告2010

鉑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)

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Frank Mingfang Dai (*Chairman*)
(appointed on 13 August 2010)
Mr. Xu Guo Jun (*CEO*)
Mr. Peng Li Bin
Mr. Li Guangmin (appointed on 13 August 2010)
Mr. Chau Kai Man (resigned on 13 August 2010)
Mr. Lee Kin Fai (resigned on 13 August 2010)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Tak Lung
Mr. Jiang Zhesheng
Mr. Xie Boyang (appointed on 13 August 2010)
Mr. Chow King Lok (resigned on 13 August 2010)

AUDIT COMMITTEE

Mr. Wu Tak Lung (*Chairman*)
Mr. Jiang Zhesheng
Mr. Xie Boyang (appointed on 13 August 2010)
Mr. Chow King Lok (resigned on 13 August 2010)

REMUNERATION COMMITTEE

Mr. Wu Tak Lung (*Chairman*)
Mr. Jiang Zhesheng
Mr. Xie Boyang (appointed on 13 August 2010)
Mr. Chow King Lok (resigned on 13 August 2010)

COMPANY SECRETARY

Mr. Cheng Chai Fu (appointed on 13 August 2010)
Mr. Lee Kin Fai (resigned on 13 August 2010)

AUDITORS

Ernst & Young

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
Hang Seng Bank Limited
Industrial Bank Co., Ltd.
China Construction Bank

公司資料

執行董事

代明芳先生(*主席*)
(於二零一零年八月十三日委任)
徐國俊先生(*行政總裁*)
彭立斌先生
李廣民先生(於二零一零年八月十三日委任)
周啟文先生(於二零一零年八月十三日辭任)
李健輝先生(於二零一零年八月十三日辭任)

獨立非執行董事

吳德龍先生
江哲生先生
謝伯陽先生(於二零一零年八月十三日委任)
周景樂先生(於二零一零年八月十三日辭任)

審核委員會

吳德龍先生(*主席*)
江哲生先生
謝伯陽先生(於二零一零年八月十三日委任)
周景樂先生(於二零一零年八月十三日辭任)

薪酬委員會

吳德龍先生(*主席*)
江哲生先生
謝伯陽先生(於二零一零年八月十三日委任)
周景樂先生(於二零一零年八月十三日辭任)

公司秘書

鄭濟富先生(於二零一零年八月十三日委任)
李健輝先生(於二零一零年八月十三日辭任)

核數師

安永會計師事務所

主要往來銀行

上海商業銀行有限公司
恒生銀行有限公司
興業銀行
中國建設銀行



REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7/F., Tower 1, South Seas Centre
75 Mody Road
Tsimshatsui East
Kowloon
Hong Kong

總辦事處及主要營業地點

香港
九龍
尖沙咀東部
麼地道75號
南洋中心一座七樓

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

股份過戶及登記總處

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

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

STOCK CODE

566

股份代號

566

WEBSITE

www.apollosolar.com.hk

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www.apollosolar.com.hk

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of Apollo Solar Energy Technology Holdings Limited (“Apollo Solar” or the “Company”) is pleased to present the unaudited Interim Report of the Company and its subsidiaries (collectively the “Group”) to the shareholders of the Company for the six months ended 30 June 2010.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2010
 — UNAUDITED

未經審核中期業績

鉑陽太陽能技術控股有限公司(「鉑陽太陽能」或「本公司」)董事會(「董事會」)欣然向本公司各股東提呈本公司及其附屬公司(統稱「本集團」)截至二零一零年六月三十日止六個月之未經審核中期報告。

綜合全面收益表

截至二零一零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	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue		688,025	153,028
Cost of sales		(325,622)	(148,843)
Gross profit		362,403	4,185
Revaluation loss on investment properties		—	(204)
Other income and gains	5	128,002	1,393
Selling and distribution costs		(17,323)	(20,387)
Administrative expenses		(229,711)	(30,301)
Research and development costs		(14,297)	—
Gain on disposal of equity interests in subsidiaries	18(i)	1,605	—
Operating profit/(loss)		230,679	(45,314)
Finance costs	6	(111,755)	(1)
Profit/(loss) before income tax	7	118,924	(45,315)
Income tax expense	8	(81,684)	(2,387)
Profit/(loss) for the period		37,240	(47,702)
Other comprehensive income/(loss)			
Exchange differences on translation of foreign operations		5,350	(259)
Other comprehensive income/(loss) for the period		5,350	(259)
Total comprehensive income/(loss) for the period		42,590	(47,961)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2010
 — UNAUDITED

綜合全面收益表

截至二零一零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	
		2010	2009
		二零一零年	二零零九年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Profit/(loss) for the period attributable to:	應佔本期間溢利/(虧損)：		
Owners of the Company	本公司擁有人	40,325	(47,702)
Non-controlling interests	非控股權益	(3,085)	—
		37,240	(47,702)
Total comprehensive income/(loss) attributable to:	應佔全面收益/(虧損)總額：		
Owners of the Company	本公司擁有人	44,940	(47,961)
Non-controlling interests	非控股權益	(2,350)	—
		42,590	(47,961)
		<i>HK Cents</i>	<i>HK Cents</i>
		<i>港仙</i>	<i>港仙</i>
			(restated)
			(經重列)
Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company	本公司擁有人應佔溢利/(虧損)之每股盈利/(虧損)		
Basic	基本	10	0.89 (1.7)
Diluted	攤薄	10	0.84 (1.7)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2010 — UNAUDITED

綜合財務狀況表

於二零一零年六月三十日 — 未經審核

		Notes 附註	30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元 (restated) (經重列)
ASSETS AND LIABILITIES	資產與負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	117,490	125,887
Prepaid lease payments for land	預付土地租金		11,255	13,475
Investment properties	投資物業	11	—	30,000
Goodwill	商譽		7,882,953	7,882,953
Intangible assets	無形資產		400,279	435,441
Deferred tax assets	遞延稅項資產		8,538	6,686
			8,420,515	8,494,442
Current assets	流動資產			
Prepaid lease payments for land	預付土地租金		165	605
Inventories	存貨		218,804	225,742
Trade and other receivables	貿易及其他應收款項	12	572,351	211,530
Bills receivable	應收票據	13	16,909	3,574
Deposits and prepayments	按金及預付款項		61,338	12,143
Financial assets at fair value through profit or loss	按公平值於損益列賬之金融資產		—	3,806
Pledged bank deposits	已抵押銀行存款		—	864
Cash and bank balances	現金及銀行結存		111,274	153,637
			980,841	611,901
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	128,493	55,085
Bills payable	應付票據	15	—	711
Deposits and accruals	按金及應計費用		229,400	210,898
Tax payable	應付稅項		75,190	49,740
			433,083	316,434
Net current assets	流動資產淨額		547,758	295,467
Total assets less current liabilities	資產總額減流動負債		8,968,273	8,789,909
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券		2,872,714	2,802,885
Deferred tax liabilities	遞延稅項負債		93,966	82,881
			2,966,680	2,885,766
Net assets	資產淨額		6,001,593	5,904,143
Equity	權益			
Issued capital	已發行股本	16	11,531	11,532
Reserves	儲備		5,881,427	5,713,654
Equity attributable to the owners of the Company	本公司擁有人應佔權益		5,892,958	5,725,186
Non-controlling interests	非控股權益		108,635	178,957
Total equity	權益總額		6,001,593	5,904,143

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

FOR THE SIX MONTHS ENDED 30 JUNE 2010
 — UNAUDITED

截至二零一零年六月三十日止六個月
 — 未經審核

		Issued capital	Share premium account	Capital redemption reserve	Capital reserve	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	資本儲備	實繳盈餘	可換股票券權益儲備	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
At 1 January 2009	於二零零九年一月一日	39,726	123,661	6,203	40,269	—	—	—	34,492	—	138,286	382,637	—	382,637
Capital reorganisation (note 16 (ii))	資本重組 (附註 16(ii))	(38,136)	(123,661)	—	—	161,797	—	—	—	—	—	—	—	—
Issue of new shares upon open offer (note 16 (iii))	以公開招股發行新股 (附註 16(iii))	6,356	57,205	—	—	—	—	—	—	—	—	63,561	—	63,561
Share issue expenses	股份發行支出	—	(1,589)	—	—	—	—	—	—	—	—	(1,589)	—	(1,589)
Transactions with owners	與擁有人之交易	(31,780)	(68,045)	—	—	161,797	—	—	—	—	—	61,972	—	61,972
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	(47,702)	(47,702)	—	(47,702)
Other comprehensive loss	其他全面虧損	—	—	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	—	—	—	—	—	—	—	(259)	—	—	(259)	—	(259)
Total comprehensive loss for the period	本期間全面虧損總額	—	—	—	—	—	—	—	(259)	—	(47,702)	(47,961)	—	(47,961)
At 30 June 2009	於二零零九年六月三十日	7,946	55,616	6,203	40,269	161,797	—	—	34,233	—	90,584	396,648	—	396,648
Issue of share options to business consultants	發行購股權予業務顧問	—	—	—	—	—	—	—	—	2,863	—	2,863	—	2,863
Issue of consideration shares (note 16 (iv))	發行代價股份 (附註 16(iv))	2,791	1,125,418	—	—	—	—	—	—	—	—	1,128,209	—	1,128,209
Issue of commission shares (note 16 (v))	發行佣金股份 (附註 16(v))	795	450,765	—	—	—	—	—	—	—	—	451,560	—	451,560
Issue of convertible bonds	發行可換股票券	—	—	—	—	—	3,886,118	—	—	—	—	3,886,118	—	3,886,118
Issue of share options to consultants of Apollo Precision Ltd. and its subsidiaries ("Apollo Sub-Group")	發行購股權予 Apollo Precision Ltd. 及其附屬公司 ("Apollo 附屬集團") 顧問	—	—	—	—	—	—	—	—	36,274	—	36,274	—	36,274
Share repurchase and pending for cancellation (note 16 (vi))	股份購回及待註銷 (附註 16(vi))	—	—	—	—	—	—	(81,970)	—	—	—	(81,970)	—	(81,970)
Disposal of partial equity interest in a subsidiary	出售附屬公司股份股本權益	—	—	—	—	—	—	—	—	—	—	—	181,284	181,284
Transactions with owners	與擁有人之交易	3,586	1,576,183	—	—	—	3,886,118	(81,970)	—	39,137	—	5,423,054	181,284	5,604,338
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	(74,400)	(74,400)	(2,392)	(76,792)
Other comprehensive loss	其他全面虧損	—	—	—	—	—	—	—	—	—	—	—	—	—
Reversal of exchange reserve upon disposal of a subsidiary	出售附屬公司時撥回匯兌儲備	—	—	—	—	—	—	—	(13,451)	—	—	(13,451)	—	(13,451)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	—	—	—	—	—	—	—	(396)	—	—	(396)	65	(331)
Total comprehensive loss for the period	本期間全面虧損總額	—	—	—	—	—	—	—	(13,847)	—	(74,400)	(88,247)	(2,327)	(90,574)
Reversal of capital reserve upon disposal of a subsidiary	出售附屬公司時撥回資本儲備	—	—	—	(6,269)	—	—	—	—	—	—	(6,269)	—	(6,269)
Appropriation to capital reserve	撥入資本儲備	—	—	—	17,105	—	—	—	—	—	(17,105)	—	—	—
At 31 December 2009	於二零零九年十二月三十一日	11,532	1,631,799	6,203	51,105	161,797	3,886,118	(81,970)	20,386	39,137	(921)	5,725,186	178,957	5,904,143
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	3,886,118	(81,970)	20,386	39,137	(921)	5,725,186	178,957	5,904,143
Repurchase of own shares (note 16 (vi))	購回本身股份 (附註 16(vi))	(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 (note 16 (vii))	兌換可換股票券 (附註 16(vii))	420	97,632	—	—	—	(56,333)	—	—	—	—	41,719	—	41,719
Exercise of share option (note 17)	行使購股權 (附註 17)	103	10,804	—	—	—	—	—	—	(3,529)	—	7,378	—	7,378
Recognition of share-based payment	確認股份支付款項	—	—	—	—	—	—	—	—	—	179,143	179,143	—	179,143
Dividend paid to non-controlling interests	已付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	—	(67,164)	(67,164)
Disposal of partial equity interest in a subsidiary (note 16 (iii))	出售附屬公司股份股本權益 (附註 16(iii))	—	—	—	—	—	—	44,908	—	—	—	44,908	(808)	44,100
Transactions with owners	與擁有人之交易	(1)	(123,850)	524	—	—	(56,333)	126,878	—	175,614	—	122,832	(67,972)	54,860
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	—	40,325	40,325	(3,085)	37,240
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	—	—	—	—	—	—	—	4,615	—	—	4,615	735	5,350
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	—	4,615	—	40,325	44,940	(2,350)	42,590
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	3,829,785	44,908	25,001	214,751	39,404	5,892,958	108,605	6,001,563

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

FOR THE SIX MONTHS ENDED 30 JUNE 2010
 — UNAUDITED

截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Net cash generated from/(used in) operating activities	經營業務之現金收入／(使用)淨額	106,880	(14,588)
Cash flow from investing activities	投資項目現金流量		
Proceeds from disposal of equity interests in subsidiaries	出售附屬公司股本權益之所得款項	28,275	—
Exercise of share options	行使購股權	7,378	—
Purchase of property, plant and equipment	增購物業、廠房及設備	(16,492)	(9,264)
Other investing cash flows	其他投資現金流	4,481	11,077
Net cash generated from investing activities	投資項目之現金收入淨額	23,642	1,813
Cash flow from financing activities	融資項目現金流量		
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	—
Dividend paid to non-controlling interests	向非控股權益支付股息	(67,164)	—
Shares repurchases	股份購回	(149,476)	—
Other financing cash flows	其他融資現金流	3,775	61,972
Net cash (used in)/generated from financing activities	融資項目之現金(使用)／收入淨額	(168,765)	61,972
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)／增加淨額	(38,243)	49,197
Less: Included in non-current assets classified as held for sale	減：包括在持作出售之非流動資產	—	(171)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	153,637	51,770
Effect of foreign exchange rate changes	外幣匯率變動之影響	(4,120)	—
Cash and cash equivalents at end of the period	期末之現金及現金等價物	111,274	100,796
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	111,274	100,796

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2010

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" and other relevant HKASs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The unaudited condensed consolidated financial statements do 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.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and basis of preparation adopted in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2009 and in accordance with Hong Kong Financial Reporting Standards ("HKFRSs")

簡明綜合財務報表附註

截至二零一零年六月三十日止六個月

1. 編製基準

本集團之未經審核簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定、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」及其他相關香港會計準則而編製。

此未經審核簡明綜合財務報表並不包括年度財務報表所規定之所有資料及披露，並應與本集團截至二零零九年十二月三十一日止年度之年度財務報表一併閱讀。

2. 主要會計政策

本集團編製此等未經審核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二零零九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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(which include all Hong Kong Financial Reporting Standards, HKASs, and Interpretations) issued by the HKICPA, except that the Group has in the current period applied, for the first time, the following new and revised HKFRSs:

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment — Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement — Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations — Plan to sell the controlling interest in a subsidiary</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>

2. 主要會計政策(續)

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)，惟本集團於本期間首次應用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(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號2修訂	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 — 首次採納者之額外豁免
香港財務報告準則第2號修訂本	香港財務報告準則第2號股份支付款項之修訂 — 集團現金結算股份支付交易
香港財務報告準則第3號(經修訂)	業務合併
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第39號修訂本	香港會計準則第39號之修訂金融工具：確認及計量 — 合資格對沖項目
香港(國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產
包括於二零零八年十月頒佈之香港財務報告準則之改進之香港財務報告準則第5號之修訂	香港財務報告準則第5號持作出售非流動資產及已終止經營業務之修訂 — 計劃出售於附屬公司之控股權益
香港詮釋第4號(於二零零九年十二月修訂)	租賃 — 釐定有關香港土地租賃之租期

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

* *Improvements to HKFRSs* contain amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16.

The adoption of these new and revised HKFRSs has had no significant financial effect on these unaudited condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements, except for the followings:

- (a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements*

HKFRS 3 (Revised) introduces significant changes in the accounting for business combinations occurring after 1 January 2010. Changes affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results.

2. 主要會計政策(續)

除上述者外，本集團亦採納香港會計師公會已頒佈之*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澄清用詞。

* *香港財務報告準則之改進*包括香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港(國際財務報告詮釋委員會) — 詮釋第9號及香港(國際財務報告詮釋委員會) — 詮釋第16號之修訂。

採納此等新訂及經修訂之香港財務報告準則並無對此等未經審核簡明綜合財務報表造成重大財務影響，且並無對於此等未經審核簡明綜合財務報表應用之會計政策構成重大變動，惟下述者除外：

- (a) 香港財務報告準則第3號(經修訂)*業務合併*及香港會計準則第27號(經修訂)*綜合及獨立財務報表*

香港財務報告準則第3號(經修訂)引入有關於二零一零年一月一日後發生之業務合併之會計處理方法之重大改變。該等改變影響非控股權益之估值、交易成本之會計處理方法、或然代價及分階段達成之業務合併之初步確認及其後計量。該等改變將影響已確認商譽金額、發生收購期間呈報之業績及未來呈報之業績。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

- (a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements* (Continued)

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to gains or losses. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. HKAS 27 (Revised) has also resulted in the renaming of "minority interests" as "non-controlling interests".

The changes by HKFRS 3 (Revised) and HKAS 27 (Revised) will affect current and future acquisitions or loss of control of subsidiaries and transactions with non-controlling interests. See note 18(ii) for further details of transactions with non-controlling interests that were completed during the period.

- (b) HKAS 17 Amendments *Leases — Classification of Leases of Land and Building*

HKAS 17 Amendments delete specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under "Prepaid lease payments for land", and amortised over the lease term.

2. 主要會計政策(續)

- (a) 香港財務報告準則第3號(經修訂)業務合併及香港會計準則第27號(經修訂)綜合及獨立財務報告(續)

香港會計準則第27號(經修訂)規定於附屬公司之擁有權變動(並無失去控制權)入賬列為權益交易。因此，有關交易將不再產生商譽，亦將不帶來盈虧。此外，該經修訂準則改變對附屬公司所產生之虧損及對附屬公司失去控制權之會計處理方法。香港會計準則第27號(經修訂)亦導致將「少數股東權益」改稱為「非控股權益」。

香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)所導致之改變將影響目前及未來收購或失去附屬公司之控制權及與非控股權益之交易。於該期間內與非控股權益完成之交易之進一步詳情見附註18(ii)。

- (b) 香港會計準則第17號修訂本租賃—土地及樓宇租賃之分類

香港會計準則第17號修訂本刪除有關土地租賃分類之特定指引，以消除與租賃分類之一般指引不符之處。因此，土地租賃應採用香港會計準則第17號之一般原則(即租賃是否將與資產擁有權有關之重大部份風險及回報轉移予承租人)分類為融資或經營租賃。於修訂前，預期業權不會於租期結束時轉移至本集團之土地權益分類為「預付土地租金」項下之經營租賃及於租賃期內攤銷。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**(b) HKAS 17 Amendments *Leases — Classification of Leases of Land and Building* (Continued)**

HKAS 17 Amendments have been applied retrospectively for annual period beginning 1 January 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1 January 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold lands from operating lease to finance lease.

When the property interest is held for own use, that land interest is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the shorter of the useful life of asset and the lease term.

2. 主要會計政策(續)**(b) 香港會計準則第17號修訂本租賃 — 土地及樓宇租賃之分類(續)**

香港會計準則第17號修訂本已按照該修訂本之生效日期及過渡條文就於二零一零年一月一日開始之年度期間追溯應用。本集團已基於該等租賃開始時已存在之資料，重新評估於二零一零年一月一日未屆滿租賃土地及土地使用權之分類，並追溯確認於香港之租賃土地為融資租賃。經重新評估後，本集團已將若干租賃土地由經營租賃重新分類為融資租賃。

當物業權益乃持作自用，土地權益入賬列作物業、廠房及設備，而其擬定用途之土地權益按資產可使用年期及租期兩者之較短者作折舊計算。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) HKAS 17 Amendments *Leases — Classification of Leases of Land and Building* (Continued)

The effect of the adoption of this amendment is as below:

		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Decrease in prepaid lease payments for land	預付土地租金減少	(13,457)	(13,620)
Increase in property, plant and equipment	物業、廠房及設備增加	13,457	13,620
		Six months ended 30 June 截至六月三十日止六個月 2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Decrease in amortisation of prepaid lease payments for land	預付土地租金攤銷減少	(163)	(164)
Increase in depreciation of property, plant and equipment	物業、廠房及設備折舊增加	163	164

The adoption of the other HKFRSs has had no effect on the Group's unaudited condensed consolidated financial statements.

The Group has not early adopted any other new and revised HKFRSs that was issued but is not yet effective.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 主要會計政策(續)

(b) 香港會計準則第17號修訂本租賃—土地及樓宇租賃之分類(續)

採納此修訂本之影響如下：

		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Decrease in prepaid lease payments for land	預付土地租金減少	(13,457)	(13,620)
Increase in property, plant and equipment	物業、廠房及設備增加	13,457	13,620
		Six months ended 30 June 截至六月三十日止六個月 2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Decrease in amortisation of prepaid lease payments for land	預付土地租金攤銷減少	(163)	(164)
Increase in depreciation of property, plant and equipment	物業、廠房及設備折舊增加	163	164

採納其他香港財務報告準則對本集團之未經審核簡明綜合財務報表並無影響。

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之香港財務報告準則。

本公司董事預期，應用其他新訂及經修訂之香港財務報告準則將不會對本集團之業績或財務狀況造成重大影響。

3. REVENUE

Revenue from the Group's principal activities recognised during the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Manufacture and sales of turnkey production lines	組裝完備生產線之製造及銷售	527,643	—
Sales of toys and moulds	玩具及模具銷售	160,382	153,028
Total revenue	收入合計	688,025	153,028

4. SEGMENT INFORMATION

The executive directors and senior management have identified the Group's product and service lines as operating segments.

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors and senior management 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 following reportable segments:

- Turnkey production lines and equipment — the manufacturing of equipment and turnkey production lines for the manufacturing of silicon based thin-film solar photovoltaic modules

3. 收入

本集團主要業務於期內確認之收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Manufacture and sales of turnkey production lines	組裝完備生產線之製造及銷售	527,643	—
Sales of toys and moulds	玩具及模具銷售	160,382	153,028
Total revenue	收入合計	688,025	153,028

4. 分類資料

執行董事及高級管理層制定本集團之產品及服務線為經營分類。

本集團根據向執行董事及高級管理層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。

本集團已識別以下可呈報分類：

- 組裝完備生產線及設備 — 製造矽基薄膜太陽能光伏組件製造用設備及組裝完備生產線

4. SEGMENT INFORMATION (Continued)

- Toy and moulds — the design, manufacture and sale of toys; manufacture of moulds for sales to customers
- Hybrid bus accessories — the manufacturing of accessories for hybrid buses

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its 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.

4. 分類資料(續)

- 玩具及模具 — 設計、生產及銷售玩具；生產模具銷售給顧客
- 混合動力巴士配件 — 製造混合動力巴士配件

由於各產品及服務線需要不同資源以及市場推廣方法，故該等經營分類各自獨立管理。

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。

4. SEGMENT INFORMATION (Continued)

These operating segments are monitored and strategic decisions are made based on segment's performance.

For the six months ended 30 June 2010

4. 分類資料(續)

該等經營分類之監管及策略性決定乃根據分類之業績釐定。

截至二零一零年六月三十日止六個月

		Turnkey production lines and equipment 組裝完備 生產線 及設備 HK\$'000 千港元	Toys and moulds 玩具及模具 HK\$'000 千港元	Hybrid bus accessories 混合動力 巴士配件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入				
Reportable segment revenue	可呈報分類收入	527,643	160,382	—	688,025
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	301,750	(3,229)	(4,068)	294,453
Other information	其他資料				
Additions to non-current assets	增加非流動資產	14,215	1,864	413	16,492
Amortisation of intangible assets	無形資產攤銷	2,278	—	—	2,278
Amortisation of prepaid lease payments for land	預付土地租金攤銷	—	165	—	165
Bank interest income	銀行利息收入	(391)	(30)	—	(421)
Bad debt recovery	壞賬收回	—	(85)	—	(85)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	278	12,079	66	12,423
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(25)	—	(25)
Gain on disposal of an intangible asset, net of business tax	出售無形資產之收益，扣除營業稅	(42,852)	—	—	(42,852)
Income from transfer of certain technology know-how, net of business tax	轉讓部份技術知識之收入，扣除營業稅	(81,060)	—	—	(81,060)
Allowance for slow moving inventories	滯銷存貨撥備	—	714	—	714

4. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the unaudited condensed consolidated financial statements are as follows:

4. 分類資料(續)

就本集團經營分類所呈列之總額與未經審核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 2010 截至 二零一零年 六月三十日 止六個月 HK\$'000 千港元
Reportable segment revenue	可呈報分類收入	688,025
Other income and gains	其他收入及收益	128,002
Group revenue	本集團之收入	816,027
Reportable segment profit	可呈報分類溢利	294,453
Unallocated corporate income	未分配企業收入	129,607
Equity settled share based payments	權益結算股份支付款項	(179,143)
Unallocated corporate expenses	未分配企業開支	(14,238)
Finance costs	財務費用	(111,755)
Profit before income tax	除所得稅前溢利	118,924

For the six months ended 30 June 2009, the Group only has a single reportable segment — design, manufacture and sale of toys and moulds. Accordingly, no operating segment analysis has been presented.

截至二零零九年六月三十日止六個月，本集團只有一個可呈報分類 — 設計、製造及銷售玩具及模具。因此，並無呈列經營分類分析。

4. SEGMENT INFORMATION (Continued)

On 25 November 2009, the Group acquired Apollo Sub-Group (the "Acquisition"), the principal activities of which are manufacturing of equipment and turnkey production lines for the manufacturing of silicon based thin-film solar photovoltaic modules in the People's Republic of China (the "PRC").

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

4. 分類資料(續)

於二零零九年十一月二十五日，本集團收購Apollo附屬集團(「收購事項」)，該集團之主要業務為於中華人民共和國(「中國」)製造矽基薄膜太陽能光伏組件之製造用設備及組裝完備生產線。

下文載列Apollo附屬集團於截至二零一零年六月三十日止六個月之業績，以及根據香港財務報告準則第3號由於二零九年十一月完成收購事項所引起之有關公平值調整之影響：

		Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月 HK\$'000 千港元		Fair value adjustments 公平值調整 HK\$'000 千港元 (notes) (附註)	Included in the unaudited condensed consolidated financial statements 計入 未經審核 簡明綜合 財務報表 HK\$'000 千港元
Revenue	收入	527,643			527,643
Cost of sales	銷售成本	(162,874)	(i) (ii)	(35,306) (5,342)	(203,522)
Gross profit	毛利	364,769			324,121
Selling and distribution costs	分銷費用	(744)			(744)
Administrative expenses	行政費用	(9,101)	(iii)	(1,140)	(10,241)
Research and development costs	研發成本	(11,386)			(11,386)
Reportable segment profit	可呈報分類溢利	343,538			301,750

4. SEGMENT INFORMATION (Continued)

- Note (i) Represented the fair values recognised in respect of the inventories and customer contracts of Apollo Sub-Group upon the completion of the Acquisition and charged to the cost of sales upon the recognition of revenue of relating customer contracts during the current period.
- (ii) Represented the additional amortisation of intangible assets acquired in the Acquisition as a result of fair value adjustment.

4. 分類資料(續)

- 附註 (i) 即於本期間於Apollo附屬集團有關於存貨及客戶合約於收購事項完成後所確認之公平值，於確認相關客戶合約之收益後於銷售成本扣除。
- (ii) 即收購事項中收購之無形資產公平值調整之額外攤銷。

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Other income and gains includes:	其他收入及收益包括：		
Bank interest income	銀行利息收入	421	66
Bad debt recovery	壞賬收回	85	1,020
Gain on disposal of an intangible asset, net of business tax	出售無形資產之收益， 扣除營業稅	42,852	—
Income from transfer of certain technology know-how, net of business tax	轉讓部份技術知識之收入， 扣除營業稅	81,060	—
Government grant	政府補助金	580	—
Rental income	租金收入	—	6

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Imputed interest expenses on convertible bonds	可換股債券之估算利息開支	111,548	—
Interest on a bank loan repayable within one year	於一年內償還之銀行借款之利息	206	—
Interest on bank overdrafts	銀行透支利息	1	1
		111,755	1

7. PROFIT/(LOSS) BEFORE INCOME TAX

7. 所得稅前溢利/(虧損)

Profit/(loss) before income tax is arrived at after charging/(crediting):

所得稅前溢利/(虧損)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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (經重列)
Amortisation of prepaid lease payments for land	預付土地租金攤銷	165	367
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,423	13,829
Amortisation of intangible assets	無形資產攤銷	2,278	—
Fair value (gains)/losses on financial assets at fair value through profit or loss	按公平值於損益列賬之金融資產之公平值(收益)/虧損	(1,858)	1,150

8. INCOME TAX EXPENSE

8. 所得稅務支出

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax for the period:	本期間稅項：		
— Hong Kong	— 香港	188	934
— The PRC	— 中國		
Charge for the period	本期間支出	72,183	35
Underprovision in respect of prior year	過往年度撥備不足	436	—
		72,619	35
Deferred tax	遞延稅項		
Charge for the period	本期間支出	40,127	1,418
Attributable to change in tax rate	因稅率變動引致	(31,250)	—
		8,877	1,418
		81,684	2,387

Hong Kong profits tax has been provided at 16.5% (2009: 16.5%) of the estimated assessable profits for the period. Taxes on profits assessable in the PRC have been calculated at the rates of tax prevailing in the cities in which the Group's subsidiaries operate.

In July 2010, Apollo Precision (Fujian) Limited ("Fujian Apollo"), 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.

香港利得稅乃根據本期間估計應課稅溢利之16.5% (二零零九年：16.5%) 計算。於中國產生之應課稅溢利之稅項乃按本集團附屬公司經營所在城市之現行稅率計算。

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 (「福建鉑陽」) 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%。

9. INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended 30 June 2010 (2009: NIL).

10. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

9. 中期股息

董事會決議不派發截至二零一零年六月三十日止六個月之中期股息(二零零九年：無)。

10. 每股盈利/(虧損)

本公司擁有人應佔每股基本及攤薄盈利/(虧損)乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK'000 千港元	2009 二零零九年 HK'000 千港元
Earnings/(loss)	盈利/(虧損)		
Profit/(loss) for the period attributable to the owners of the Company, for the purpose of the calculation of basic and diluted earnings/(loss) per share	本公司擁有人應佔本期間溢利/(虧損)，用作計算每股基本及攤薄盈利/(虧損)	40,325	(47,702)
Number of shares	股份數目	'000 千股	'000 千股 (restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用作計算每股基本盈利/(虧損)之普通股加權平均數	4,519,197	2,850,225
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Share options	購股權	257,078	—
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	用作計算每股攤薄盈利/(虧損)之普通股加權平均數	4,776,275	2,850,225

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

The weighted average number of ordinary shares for the purpose of basic loss per share for the six months ended 30 June 2009 has been adjusted for the share subdivision as mentioned in note 16(iii).

The calculation of diluted earnings/(loss) per share for the six months ended 30 June 2010 did not include the impact of the conversion of convertible bonds because these outstanding convertible bonds had anti-dilutive effects on the basic earnings/(loss) per share.

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the period ended 30 June 2010, the Group acquired property, plant and equipment at the total cost of approximately HK\$5,115,000.

During the period ended 30 June 2009, the Group purchased the investment properties at a consideration of HK\$27,300,000 on 29 May 2009. On 8 January 2010, the Group disposed of such investment properties with a carrying amount of HK\$30,000,000 through the disposal of equity interests in certain subsidiaries to an independent third party. Details of such transaction are set out in note 18(i).

10. 每股盈利／(虧損)(續)

用作計算截至二零零九年六月三十日止六個月每股基本虧損之普通股加權平均數已就附註 16(iii) 所述之股份拆細作出調整。

由於未兌換可換股債券對每股基本盈利／(虧損)具有反攤薄影響，故於計算截至二零一零年六月三十日止六個月之每股攤薄盈利／(虧損)時並無包括兌換可換股債券之影響。

11. 物業、廠房及設備及投資物業

截至二零一零年六月三十日期間內，本集團收購總成本約5,115,000港元之物業、廠房及設備。

截至二零零九年六月三十日期間內，本集團於二零零九年五月二十九日按代價27,300,000港元購買投資物業。於二零一零年一月八日，本集團透過向獨立第三方出售於部份附屬公司之股本權益出售賬面值為30,000,000港元之有關投資物業。有關交易之詳情載於附註 18(i)。

12. TRADE AND OTHER RECEIVABLES

The Group normally allows a credit period of 0 to 90 days to its trade customers.

Based on invoice date or the payment terms as stipulated in the relevant contracts, the ageing analysis of Group's net trade receivables is as follows:

12. 貿易及其他應收款項

本集團一般給予貿易客戶0至90天信貸期。

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計之賬齡分析如下：

		30 June 2010 二零一零年 六月 三十日 HK\$'000 千港元	31 December 2009 二零零九年 十二月 三十一日 HK\$'000 千港元
0 – 30 days	0至30天	30,591	113,908
31 – 60 days	31至60天	102,802	11,290
61 – 90 days	61至90天	1,262	7,525
Over 90 days	90天以上	100,204	1,731
Trade receivables — net	貿易應收款項 — 淨額	234,859	134,454
Other receivables	其他應收款項	159,017	77,076
Gross amount due from customer for contract works	應收合約工程客戶款項總額	178,475	—
		572,351	211,530

The directors of the Company considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods.

由於貿易及其他應收款項於短期內到期，故本公司董事認為該等款項之公平值與其賬面值並無重大差異。

13. BILLS RECEIVABLE

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

13. 應收票據

於報告日期尚未償還之本集團應收票據以發票日期計之賬齡分析如下：

		30 June 2010 二零一零年 六月 三十日 HK\$'000 千港元	31 December 2009 二零零九年 十二月 三十一日 HK\$'000 千港元
0 – 30 days	0至30天	15,512	863
31 – 60 days	31至60天	1,193	2,341
61 – 90 days	61至90天	83	—
Over 90 days	90天以上	121	370
		16,909	3,574

The directors of the Company considered that the fair values of bills receivable are not materially different from their carrying amounts because these amounts have short maturity periods.

由於應收票據於短期內到期，故本公司董事認為該等款項之公平值與其賬面值並無重大差異。

14. TRADE AND OTHER PAYABLES

Based on the invoice date, the ageing analysis of the Group's trade payables is as follows:

		30 June 2010 二零一零年 六月 三十日 HK\$'000 千港元	31 December 2009 二零零九年 十二月 三十一日 HK\$'000 千港元
0 – 30 days	0至30天	72,005	20,617
31 – 60 days	31至60天	6,436	10,442
61 – 90 days	61至90天	560	2,467
Over 90 days	90天以上	5,871	1,748
Trade payables	貿易應付款項	84,872	35,274
Other payables	其他應付款項	43,621	19,811
		128,493	55,085

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.

15. BILLS PAYABLE

At 31 December 2009, bills payable were secured by pledged bank deposits of approximately HK\$864,000, corporate guarantees of approximately HK\$56,787,000 (equivalent to RMB50,000,000) provided jointly by GS-Solar (Fujian) Company Limited ("GS-Solar (Fujian)") and 泉州市金太陽電子科技有限公司("金太陽").

GS-Solar (Fujian) is a wholly-owned subsidiary of the former ultimately holding company of Apollo Precision Ltd. ("Apollo Precision"). A director of GS-Solar (Fujian) is the former beneficiary shareholder (the "Former Beneficiary Shareholder") of Apollo Precision and is a close family member of a former director (the "Former Director") of Apollo Precision. The Former Director is another former beneficiary shareholder of Apollo Precision.

14. 貿易及其他應付款項

本集團貿易應付款項以發票日期計之賬齡分析如下：

		30 June 2010 二零一零年 六月 三十日 HK\$'000 千港元	31 December 2009 二零零九年 十二月 三十一日 HK\$'000 千港元
0 – 30 days	0至30天	72,005	20,617
31 – 60 days	31至60天	6,436	10,442
61 – 90 days	61至90天	560	2,467
Over 90 days	90天以上	5,871	1,748
Trade payables	貿易應付款項	84,872	35,274
Other payables	其他應付款項	43,621	19,811
		128,493	55,085

所有金額為短期，因此貿易及其他應付款項之賬面值與其公平值相若。

15. 應付票據

於二零零九年十二月三十一日，應付票據以已抵押銀行存款約864,000港元以及福建鈞石能源有限公司(「福建鈞石能源」)與泉州市金太陽電子科技有限公司(「金太陽」)共同提供之公司擔保約56,787,000港元(相當於人民幣50,000,000元)作擔保。

福建鈞石能源為Apollo Precision Ltd. (「Apollo Precision」)前最終控股公司之全資附屬公司。福建鈞石能源一名董事為Apollo Precision之前受益人股東(「前受益人股東」)，並為Apollo Precision前董事(「前董事」)之近親。前董事為Apollo Precision另一名前受益人股東。

15. **BILLS PAYABLE** (Continued)

An equity owner holding 80% equity interest of 金太陽 is the Former Beneficiary Shareholder of Apollo Precision and a close family member of the Former Director of Apollo Precision. This Former Director of Apollo Precision is also a director and equity owner holding 10% equity interest of 金太陽.

The bills payable were also guaranteed by personal guarantees given by the Former Director and the Former Beneficiary Shareholder of Apollo Precision. None of the guarantees were utilised at 31 December 2009.

15. **應付票據(續)**

持有金太陽80%股本權益之權益擁有人為Apollo Precision之前受益人股東，且為Apollo Precision前董事之近親。此名Apollo Precision前董事亦為金太陽之董事及持有金太陽10%股本權益之權益擁有人。

應付票據亦以Apollo Precision前董事及前受益人股東發出之個人擔保作擔保。於二零零九年十二月三十一日，並無動用任何擔保。

16. **SHARE CAPITAL**

16. **股本**

		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 2009 (Ordinary shares of HK\$0.05 each)	於二零零九年一月一日 (每股面值0.05港元之普通股)	1,600,000	80,000
Capital reorganisation (note (ii))	資本重組(附註(ii))	6,400,000	—
Share subdivision (note (iii))	股份拆細(附註(iii))	24,000,000	—
At 31 December 2009 and 30 June 2010 (Ordinary shares of HK\$0.0025 each)	於二零零九年十二月三十一日 及二零一零年六月三十日 (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 2009 (Ordinary shares of HK\$0.05 each)	於二零零九年一月一日(每股面 值0.05港元之普通股)	794,513	39,726
Capital reorganisation (note (ii))	資本重組(附註(ii))	(635,611)	(38,136)
Issue of new shares upon open offer (note (iii))	以公開招股發行新股 (附註(iii))	635,611	6,356
Share subdivision (note (iii))	股份拆細(附註(iii))	2,383,541	—
Issue of consideration shares (note (iv))	發行代價股份(附註(iv))	1,116,614	2,791
Issue of commission shares (note (v))	發行佣金股份(附註(v))	318,000	795

16. SHARE CAPITAL (Continued)

16. 股本(續)

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
At 31 December 2009 (Ordinary shares of HK\$0.0025 each)	於二零零九年十二月三十一日 (每股面值0.0025港元之 普通股)	4,612,668	11,532
Repurchase of own shares (note (vi))	購回本身股份(附註(vi))	(209,500)	(524)
Conversion of convertible bonds (note (vii))	兌換可換股債券(附註(vii))	168,089	420
Exercise of share options (note 17)	行使購股權(附註17)	40,992	103
At 30 June 2010 (Ordinary shares of HK\$0.0025 each)	於二零一零年六月三十日(每股 面值0.0025港元之普通股)	4,612,249	11,531

Notes:

附註：

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

- (i) Pursuant to the special resolution passed on 22 April 2009, the Company implemented the capital reorganisation which involves the followings (the "Capital Reorganisation"):

- (ii) 根據於二零零九年四月二十二日通過之特別決議案，本公司實施涉及以下事項之資本重組(「資本重組」)：

Share consolidation

The Company effects the share consolidation pursuant to which every five existing shares of HK\$0.05 each have been consolidated into one consolidated share of HK\$0.25 each (the "Consolidation Share").

股份合併

本公司進行股份合併，據此，每五股每股面值0.05港元之現有股份已合併為一股每股面值0.25港元之合併股份(「合併股份」)。

Capital reduction and share subdivision

- The issued share capital of the Company has been reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.24 on each of the issued Consolidation Shares such that the nominal value of each issued Consolidation Share was reduced from HK\$0.25 to HK\$0.01;

削減股本及股份拆細

- 透過註銷本公司之繳足股本(每股已發行合併股份註銷0.24港元)而削減本公司之已發行股本，使每股已發行合併股份之面值由0.25港元削減至0.01港元；

- The entire amount standing to the credit to the share premium account of the Company as at 22 April 2009 has been reduced and cancelled;

- 本公司於二零零九年四月二十二日之股份溢價賬之全部進賬金額已經削減及註銷；

16. SHARE CAPITAL (Continued)

Notes: (Continued)

(i) (Continued)

- The credit arising in the book of the Company from the reduction of the paid-up capital of the Company and the cancellation of the share premium account of the Company as at 22 April 2009 meeting has been credited to the contributed surplus account of the Company; and
- Each of the authorised but unissued consolidated shares of HK\$0.25 each has been subdivided into 25 new shares of HK\$0.01 each;

Immediately following the Capital Reorganisation, the authorised share capital of the Company remains as HK\$80,000,000 divided into 8,000,000,000 new shares with a par value of HK\$0.01 each, of which 158,902,712 new shares has been in issue and the aggregate nominal value of the issued share capital of the Company is HK\$1,589,027.

- (ii) Pursuant to a resolution passed on 4 June 2009, an open offer of 635,610,848 shares of HK\$0.1 each to the shareholders on the basis of 4 offer shares for every share of the Company was approved. The open offer was completed on 26 June 2009.
- (iii) Pursuant to the resolutions passed at the Special General Meeting held on 4 November 2009, the Company subdivided the issued and unissued shares of HK\$0.01 each into four shares of HK\$0.0025 each. The share subdivision took place on 5 November 2009.
- (iv) On 25 November 2009, an aggregate of 1,116,613,652 shares of HK\$0.0025 were allotted and issued at an issue price of HK\$0.329 as partial consideration for the acquisition of the share capital of Apollo Precision.
- (v) On 25 November 2009, the Company allotted and issued 318,000,000 commission shares of HK\$0.0025 each to the introducing agent for the acquisition of the share capital of Apollo Precision.

16. 股本(續)

附註：(續)

(i) (續)

- 因削減本公司繳足股本及註銷本公司於二零零九年四月二十二日大會之股份溢價賬而於本公司賬簿中產生之進賬，已於本公司之實繳盈餘賬入賬；及
- 每股面值0.25港元之法定但未發行合併股份已拆細為25股每股面值0.01港元之新股份。

緊隨股本重組後，本公司之法定股本仍為80,000,000港元，分為8,000,000,000股每股面值0.01港元之新股份，其中158,902,712股新股份已經發行，而本公司已發行股本之總面值為1,589,027港元。

- (ii) 根據於二零零九年六月四日通過之決議案，本公司獲批准公開發售635,610,848股每股面值0.1港元之股份予股東，基準為每持有一股本公司股份獲發四股發售股份。公開發售於二零零九年六月二十六日完成。
- (iii) 根據於二零零九年十一月四日舉行之股東特別大會上通過之決議案，本公司將每股面值0.01港元之已發行及未發行股份拆細為四股每股面值0.0025港元之股份。股份拆細於二零零九年十一月五日進行。
- (iv) 於二零零九年十一月二十五日，按發行價0.329港元配發及發行合共1,116,613,652股每股面值0.0025港元之股份，作為收購Apollo Precision股本之部份代價。
- (v) 於二零零九年十一月二十五日，本公司配發及發行318,000,000股每股面值0.0025港元之佣金股份予收購Apollo Precision股本之介紹代理人。

16. SHARE CAPITAL (Continued)*Notes: (Continued)**For the six months ended 30 June 2010*

(vi) The Company repurchased 63,900,000 of its own shares through purchase on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 December 2009 at an aggregate consideration of HK\$81,970,000. The shares have been cancelled in January 2010. During the period ended 30 June 2010, the Company further repurchased 145,600,000 ordinary shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$149,476,000, all of which have been cancelled.

(vii) On 4 May 2010, convertible bonds of principal amount of HK\$55,301,473 were converted into 168,089,584 ordinary shares of HK\$0.0025 each in the Company at the conversion price of HK\$0.329.

17. SHARE BASED COMPENSATION

Pursuant to a resolution passed on 28 August 2007, the Company adopted a share option scheme relating to the grant of share options to directors, employees and other participants including consultants, advisers, suppliers and customers of the Group. Details of the share option outstanding during the current period are as follows:

16. 股本(續)*附註：(續)**截至二零一零年六月三十日止六個月*

(vi) 截至二零零九年十二月三十一日止年度內，本公司已於香港聯合交易所有限公司(「聯交所」)以總代價81,970,000港元購回63,900,000股本公司股份。該等股份已於二零一零年一月註銷。截至二零一零年六月三十日止期間內，本公司於聯交所進一步購回145,600,000股本公司普通股，總代價約為149,476,000港元，該等股份已經全部註銷。

(vii) 於二零一零年五月四日，本金額為55,301,473港元之可換股債券按兌換價0.329港元兌換為168,089,584股每股面值0.0025港元之本公司普通股。

17. 以股份為基礎之報酬

根據於二零零七年八月二十八日通過之決議案，本公司採納一項購股權計劃向本集團之董事、僱員及其他參與者(包括顧問、諮詢人、供應商及客戶)授出購股權。本期間內未行使購股權之詳情如下：

		Number of 數目	
		Share options to Consultants of the Group	Other options to Consultants of Apollo Sub-Group 授予 Apollo附屬 集團顧問之 其他購股權
Outstanding at 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及 二零一零年一月一日未行使	52,992,000	320,000,000
Exercised during the period	期內行使	(40,992,000)	—
Outstanding at 30 June 2010	於二零一零年六月三十日 未行使	12,000,000	320,000,000

17. SHARE BASED COMPENSATION (Continued)

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised during the period was HK\$0.74.

17. 以股份為基礎之報酬(續)

期內，本公司每股股份於緊接購股權獲行使日前之加權平均收市價為0.74港元。

18. DISPOSAL OF EQUITY INTERESTS IN SUBSIDIARIES

18. 出售附屬公司之權益

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Gain on disposal of equity interests in subsidiaries (note (ii))	出售附屬公司權益之收益(附註(ii))	1,605	—
Gain on partial disposal of equity interests in subsidiaries (note (iii))	出售附屬公司部分股本權益之收益(附註(iii))	44,908	—

(i) On 8 January 2010, the Group entered into a sale and purchase agreement with an independent third party to dispose of the subsidiary incorporated in British Virgin Islands ("BVI"), Talent Link Holdings Limited, and its subsidiary RBI Conglomerate Limited, with an aggregate consideration of HK\$30,000,000. The disposal has been completed on 8 January 2010 and a gain on disposal of the equity interests in subsidiaries of approximately HK\$5,000 has recognised in the current period.

(i) 於二零一零年一月八日，本集團與獨立第三方訂立買賣合同，出售一間於英屬處女群島(「英屬處女群島」)註冊成立之附屬公司Talent Link Holdings Limited及其附屬公司紅發綜合企業有限公司，總代價為30,000,000港元。出售已於二零一零年一月八日完成，出售附屬公司之股本權益之收益約5,000港元已於本期間內確認。

On 29 June 2010, the Group entered into a sale and purchase agreement with an independent third party to dispose of the subsidiary, Syne International Company Ltd, and its subsidiary, Syne Powertrain System (Shenzhen) Co. Ltd. (formerly known as Tai Fat Toy (Shenzhen) Ltd.), with an aggregate consideration of HK\$6,422,635. The disposal has been completed on 29 June 2010 and a gain on disposal of the equity interest in a subsidiary of approximately HK\$1,600,000 has recognised in the current period.

於二零一零年六月二十九日，本集團與獨立第三方訂立買賣合同，出售附屬公司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)，總代價為6,422,635港元。出售已於二零一零年六月二十九日完成，出售附屬公司之股本權益之收益約1,600,000港元已於本期間內確認。

18. DISPOSAL OF EQUITY INTERESTS IN SUBSIDIARIES

(Continued)

(i) (Continued)

		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	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	出售附屬公司權益之收益	1,605
Total consideration — satisfied by cash	總代價 — 以現金支付	36,423

(ii) On 30 June 2010, the Group entered into the disposal agreement with an investment holding company incorporated in BVI and owned by a key management personnel of the Company, to dispose of 49% of the issued share capital of one of its subsidiaries, RBI Conglomerate (Holdings) Limited, at a cash consideration of HK\$44,100,000. The transaction was completed on 30 June 2010 and gain on disposal of the equity interest in a subsidiary of approximately HK\$44,908,000 has recognised in other reserve in the current period.

18. 出售附屬公司之權益

(續)

(i) (續)

(ii) 於二零一零年六月三十日，本集團與一間於英屬處女群島註冊成立及由本公司主要管理人員擁有之投資控股公司訂立出售協議，出售其中一間附屬公司RBI Conglomerate (Holdings) Limited之49%已發行股本，現金代價為44,100,000港元。交易於二零一零年六月三十日完成，出售附屬公司股本權益之收益約44,908,000港元已於本期間內於其他儲備確認。

19. CAPITAL COMMITMENTS

19. 資本承擔

		30 June 2010 二零一零年 六月 三十日 HK\$'000 千港元	31 December 2009 二零零九年 十二月 三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for	已簽約但未提撥之購買物業、廠房及設備之資本性開支	5,684	1,856

20. EVENTS AFTER REPORTING DATE

- (i) On 20 May 2010, Fujian Apollo and 漢能控股集團有限公司, (unofficial English translation as Hanergy Holding Group Limited) (“Hanergy”) entered into the principal sales contract (as varied and supplemented by the supplemental sales contract entered into between Fujian Apollo and Hanergy on 9 June 2010) (the “Sales Contract”) pursuant to which Fujian Apollo agreed to sell, and Hanergy agreed to purchase, the new turnkey equipment, tools and machinery of the Solar PV Modules Production System for a total contract sum of US\$2.55 billion (equivalent to approximately HK\$19.84 billion).
- (ii) On 20 May 2010, the Company and Hanergy entered into the principal subscription agreement (as varied and supplemented by the first supplemental subscription agreement and the second supplemental subscription agreement entered into between Fujian Apollo and Hanergy on 31 May 2010 and 10 June 2010 respectively) (the “Subscription Agreements”) pursuant to which Hanergy has agreed to subscribe or procure the nominee of Hanergy to subscribe, for 4,911,528,960 subscription shares at the subscription price of HK\$0.239 per subscription share.

Details of the Sales Contract and the Subscription Agreements are set out in the Company’s circular dated 8 July 2010. The Sales Contract and the Subscription Agreements have been duly approved by the shareholders of the Company at the Special General Meeting held on 23 July 2010.

20. 報告日後事項

- (i) 於二零一零年五月二十日，福建鉑陽與漢能控股集團有限公司(「漢能」)訂立原銷售合同(經福建鉑陽與漢能於二零一零年六月九日訂立之補充銷售協議更改及補充)(「銷售合同」)，據此，福建鉑陽同意出售而漢能同意購買太陽能光伏組件生產系統之新組裝完備設備、工具及機械，總合同金額為25.5億美元(相等於約198.4億港元)。
- (ii) 於二零一零年五月二十日，本公司與漢能訂立原認購協議(經福建鉑陽與漢能分別於二零一零年五月三十一日及二零一零年六月十日訂立之第一份補充認購協議及第二份補充認購協議更改及補充)(「認購協議」)，據此，漢能已同意按每股認購股份0.239港元之認購價認購或促使漢能代名人認購4,911,528,960股認購股份。

銷售合同及認購協議之詳情載於本公司於二零一零年七月八日刊發之通函。銷售合同及認購協議已於二零一零年七月二十三日舉行之股東特別大會上獲本公司股東正式批准。

INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended 30 June 2010 (2009: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 June 2010, the Group recorded a revenue of HK\$688,025,000, representing an increase of about 350% as compared to HK\$153,028,000 of the same period last year. The increase was due to the revenue generated from the newly acquired solar energy business in November 2009. Due to its relatively high gross profit margin, the Group's profit increased to HK\$37,240,000 for the current period.

Solar Energy Business

In November 2009, the Group successfully ventured into solar energy business by acquiring Apollo Sub-Group, one of the leading companies in providing equipment and turnkey production line for the manufacturing of amorphous silicon thin-film solar photovoltaic ("PV") modules, and achieved encouraging results. During the period under review, solar energy business has achieved impressive performance. Apollo Solar is excited to report that the profit after tax of Apollo Sub-Group was HK\$509,746,000 for the eleven months ended 30 June 2010, which exceeds the profit target of US\$55 million (equivalent to HK\$429,000,000) by HK\$80,746,000.

中期股息

董事會議決不宣派截至二零一零年六月三十日止六個月之中期股息(二零零九年：無)。

管理層討論及分析

業務回顧

截至二零一零年六月三十日止六個月，本集團錄得收入688,025,000港元，較去年同期153,028,000港元增加約350%。增加主要由於二零零九年十一月新收購之太陽能業務所產生之收入所致。由於此業務之毛利率相對較高，本集團之本期間溢利上升至37,240,000港元。

太陽能業務

於二零零九年十一月，本集團成功透過收購Apollo附屬集團(一間提供非晶矽薄膜太陽能光伏(「光伏」)組件製造用設備及組裝完備生產線之領先公司)拓展至太陽能業務，並錄得令人鼓舞之業績。回顧期間內，太陽能業務繼續表現理想。鉅陽太陽能欣然呈報Apollo附屬集團於截至二零一零年六月三十日止十一個月之除稅後溢利為509,746,000港元，較溢利目標55,000,000美元(相等於429,000,000港元)超出80,746,000港元。

Before any fair value adjustments of work-in-progress and customers contracts arising from the Acquisition, the financial performance of the solar energy business/Apollo Sub-Group for the six months ended 30 June 2010 was summarised as follows:

計及在製品及客戶合約於收購事項之公平值調整前，太陽能業務／Apollo附屬集團於截至二零一零年六月三十日止六個月之財務表現概述如下：

		HK\$'000 千港元	%
Revenue	收入	527,643	100
Gross profit	毛利	364,769	69
Profit before other income and gains and income tax	其他收入及收益及所得稅前溢利	343,538	65

In June 2010, Fujian Apollo has entered into two agreements with an independent third party for the sale of an intangible asset and transfer of certain technology know-how at a consideration of RMB50,000,000 (equivalent to approximately HK\$56,884,000) and RMB75,000,000 (equivalent to approximately HK\$85,326,000) respectively which resulted in a gain on disposal of such intangible asset, net of business tax of approximately HK\$42,852,000 and income from transfer of such technology know-how, net of business tax of approximately HK\$81,060,000. Both transactions completed in June 2010.

於二零一零年六月，福建鉑陽分別就按代價人民幣50,000,000元(相等於約56,884,000港元)及人民幣75,000,000元(相等於約85,326,000港元)出售無形資產及轉讓部份技術知識與獨立第三方訂立兩份協議，導致產生出售該無形資產之收益(扣除營業稅)約42,852,000港元及轉讓該技術知識之收入(扣除營業稅)約81,060,000港元。兩項交易已於二零一零年六月完成。

The Group's mass production line for the manufacturing of amorphous silicon/amorphous silicon-germanium (a-Si/a-SiGe) double 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 100MW production line has been delivered to our customers during the period.

本集團非晶矽／非晶矽鍺(a-Si/a-SiGe)雙結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，而期內已為其客戶提供100兆瓦之生產線。

The Group is also pleased to report a significant move during the period. Fujian Apollo, an indirect wholly-owned subsidiary of the Company, and Hanergy, entered into a principal sales contract of providing Hanergy turnkey equipment, tools and machinery of Solar PV Modules Production System and integrated turnkey solutions for the manufacturing of silicon-based thin-film solar PV modules, for a total contract sum of US\$2.55 billion (equivalent to approximately HK\$19.84 billion). In addition, the Group introduced Hanergy as a strategic investor and one of the major shareholders of the Group. On 20 May 2010, the Group and Hanergy entered into a principal subscription agreement pursuant to which Hanergy has agreed to subscribe, or procure the Hanergy's nominee to subscribe, for 4,911,528,960 subscription shares at a price of HK\$0.239 per share.

Hanergy is one of the largest privately owned renewable energy players in China. Both Apollo Solar and Hanergy have well-established research and development ("R&D") centres in the PRC. Currently, the Group operates R&D centres in Beijing and Quanzhou, while Hanergy operates a 10,000 square meter R&D centre with the world's leading clean energy laboratories, and jointly operates collaboration projects with leading universities in China. Hanergy has been awarded around 200 patents in the area of new energy, of which 60% are invention patents. The collaboration between Apollo Solar and Hanergy demonstrates the widely accepted and recognised technology level and R&D capability of the Group and also strengthens Apollo Solar's leading position in the global equipment and integrated turnkey solutions for the manufacturing of silicon-based thin-film solar PV modules supplier market, representing a key milestone of the Group's solar energy business development.

Toy Business

The global market experienced a slow recovery in the first half of 2010. To cope with the market situation, the Group has streamlined its sales and administrative functions to enhance operational efficiency of the toy business. The segment turnover has recorded a slight increase from HK\$153,028,000 to HK\$160,382,000.

本集團亦欣然呈報期內之重大變動。福建鉑陽(本公司之間接全資附屬公司)與漢能訂立原銷售合約，向漢能提供製造矽基薄膜太陽能光伏組件之太陽能光伏組件生產系統及綜合組裝完備方案之組裝完備設備、工具及機械，總合約金額為25.5億美元(相等於約198.4億港元)。此外，本集團引入漢能為策略性投資者及本集團其中一名主要股東。於二零一零年五月二十日，本集團與漢能訂立原認購協議，據此，漢能已同意認購或促使漢能之代名人按每股0.239港元之價格認購4,911,528,960股認購股份。

漢能為中國最具規模之私有可再生能源公司之一。鉑陽太陽能及漢能均於中國設有完備之研究及開發(「研發」)中心。目前，本集團於北京及泉州營運研發中心，而漢能則營運一所10,000平方米之研發中心，當中設有全球最先進之清潔能源實驗室，並與中國之頂尖大學進行合作項目。漢能已取得接近200個新能源領域之專利，其中60%為發明專利。鉑陽太陽能與漢能之合作顯示出本集團之技術水平及研發能力廣為接納及獲得肯定，亦加強鉑陽太陽能於全球製造矽基薄膜太陽能光伏組件供應商提供設備及綜合組裝完備方案市場之領導地位，代表著本集團太陽能業務之發展立下重要里程碑。

玩具業務

二零一零年上半年，環球市場復甦緩慢。為應付有關市況，本集團已精簡其銷售及行政職能，以提升玩具業務之經營效率。其分類收入由153,028,000港元微升至160,382,000港元。

Since the economic headwinds in 2008, the long-running consumption spree has subsided in traditional markets, especially the United States and the European Union. Sales of discretionary items like toys, watches and consumer electronics are expected to slow down and the short term foreseeable operating environment for toy business is expected to be tough and difficult.

Investment Business

During the period under review, the investment business recorded a segment loss of HK\$4,068,000 of which R&D costs on hybrid bus business contributed to a significant part of such loss.

On 8 January 2010, the Group entered into a sale and purchase agreement with an independent third party to dispose of Talent Link Holdings Limited and its subsidiary RBI Conglomerate Limited holding the investment property at Kwai Chung at an aggregate consideration of HK\$30,000,000. On 30 June 2010, the Company and Power Design Holdings Limited ("Power Design") entered into the agreement for the sale and purchase of the 49 shares of US\$1 each of RBI Conglomerate (Holdings) Limited ("Sale Shares"), holding the office premises situated at 7th Floor, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, and the four carparks in the same building (the "Properties"), pursuant to which the Company had sold and Power Design had acquired the Sale Shares at a consideration of HK\$44,100,000. The directors of the Company consider that the disposal represents a good opportunity for the Group to realise part of its indirect investment in the Properties at market price. The Company intends to use the net proceeds from the disposal to fund its future development and as general working capital of the Company. It is the intention of the Group that the property investment portfolio would be gradually liquidated so as to concentrate the Group's resources in the solar energy business. For hybrid bus business, the pace of its R&D was satisfactory. It is still in the R&D stage and has not yet commercialised. To focus and allocate more resources in solar energy business, the Group has disposed the hybrid bus business after careful review and evaluation during the period.

由於二零零八年出現經濟衰退，傳統市場(尤其是美國及歐洲)一直以來之強勁消費模式已逐漸消失。預期玩具、手錶及消費性電子產品等非必需項目之銷售將轉趨疲弱，而玩具業務之營商環境則預期在可見短期內將會是困難及艱巨。

投資業務

於回顧期內，投資業務錄得分類虧損4,068,000港元，其中混合動力巴士業務之研發費用佔有關虧損之極大部份。

於二零一零年一月八日，本集團與獨立第三方簽訂買賣協議，出售Talent Link Holdings Limited及其附屬公司紅發綜合企業有限公司，持有位於葵涌之投資物業，總代價為30,000,000港元。於二零一零年六月三十日，本公司與Power Design Holdings Limited(「Power Design」)就買賣49股每股面值1美元之RBI Conglomerate (Holdings) Limited(其持有位於香港九龍尖沙咀東部麼地道75號南洋中心1座7樓之辦公室物業，以及同一棟大廈之四個停車場(「該等物業」))之股份(「待售股份」)訂立協議，據此，本公司已出售而Power Design已收購該待售股份，代價為44,100,000港元。本公司董事認為，該出售項目為本集團按市值變現其於該等物業之部分間接投資之良機。本公司擬將出售之所得款項淨額作為其未來發展資金及一般營運資金。本集團擬逐步終止物業投資組合業務，以將本集團之資源集中於太陽能業務。混合動力巴士業務方面，其研發進展理想。該業務仍處於研發階段，並未推出市場。期內，本集團經審慎檢討及評估後已出售混合動力巴士業務，以集中及投放更多資源於太陽能業務。

BUSINESS PROSPECT

In light of the gradual decrease of demand in toy markets, Apollo Solar's toy business has recorded a less than satisfactory sales in July, which was regarded as the peak month for the industry. It is expected that the toy industry will take a long time to recover and the foreseeable future of the toy market will continue to be challenging.

Undeniably, the development of renewable energy industry has become a world trend. In the United States, the federal government announced that it would be awarding nearly US\$2 billion in conditional investments to two solar companies. The funding, coming from the American Recovery and Reinvestment Act, highlights the confidence of the current United States administration on the tremendous potential that clean energy will be able to boost the country's economic recovery. While in China, according to the latest "Development Plan for Emerging Energy Industries (新興能源產業發展規劃)", the government is set to invest RMB5 trillion in renewable energy industry between 2011 and 2020. In August this year, the PRC government officially started the bidding process of 280MW PV power generation project, indicating an ample room for growth in the industry.

According to the November 2009 report of iSuppli, solar panels that apply thin-film technology are expected to have more than double their market share from 14% in 2008 to 31% by 2013. The Group has successfully advanced the development of the thin-film technology during the period. We believe that the conversion efficiency of the Group's a-Si based multi-junction PV modules could be further enhanced to more than 10% in 2011-2012. Thus, the Group's thin-film modules will be more competitive, driving more demand.

業務前景

隨著玩具市場需求放緩，鉅陽太陽能之玩具業務於業內被視為旺季之七月錄得未如理想之銷售額。預期玩具業將需一段長時間方可復甦，而玩具市場之營商環境於可見未來將繼續困難。

毋庸置疑，發展可再生能源已成為全球趨勢。美國聯邦政府宣佈將有條件投資接近20億美元於兩間太陽能公司。該筆來自美國經濟復甦與再投資法案之資金突顯出現時的美國政府極具信心，清潔能源擁有強大潛能可刺激國家經濟復甦。而在中國，根據最近期之《新興能源產業發展規劃》，政府將於二零一一年至二零二零年期間投資人民幣5萬億元於可再生能源產業。今年八月，中國政府正式展開280兆瓦光伏能源生產項目之投標程序，突顯該行業之發展空間龐大。

根據iSuppli於二零零九年十一月之報告，預期應用薄膜技術之太陽能板之市場份額將增加超過一倍，由二零零八年之14%增加至二零一三年之31%。本集團之薄膜技術發展已於期內成功取得進展。我們相信，其非晶矽基多結光伏組件之轉換效率將於二零一一年至二零一二年進一步提升至10%以上。因此，本集團之薄膜組件將更具競爭力，帶動需求增加。

By bringing in Hanergy as a strategic investor, Apollo Solar will complement each other and share the R&D resources to achieve operational synergy. The sales order will generate large amount of cash flow to the Group which enhance its R&D resources, and strengthen its R&D capability. It will also significantly improve Apollo Solar's global market position and brand image to step up sales to international market. In addition, Apollo Solar has appointed three individuals nominated by Hanergy to the board, one of which to be the Chairman and executive director, to strengthen management excellence of the Group.

To align with the positioning of the Group, the board of directors proposed to change the Company name from "Apollo Solar Energy Technology Holdings Limited" to "China Solar Technology Holding Limited" and to adopt the Chinese name "中國光伏科技控股集團有限公司" to replace the existing Chinese name "鉑陽太陽能技術控股有限公司" for identification purposes only in August 2010. This will provide the Group with a more appropriate identification and image which will benefit our future development and is in the interest of the Group and the shareholders as a whole.

Apollo Solar will maintain its capital flexibility for 2010 and beyond, with spending not less than 60% of the amount equal to the operating profit of each immediately preceding half year in R&D for upgrading the Solar PV Modules Production System as well as bringing returns to shareholders. Looking forward, we are confident in the prospect of solar energy industry. We will continuously explore opportunities for business development and maintain our existing leading position in the solar energy industry.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2010, the Group did not have any bank borrowings (2009: Nil) while the cash and bank balances amounted to approximately HK\$111,274,000 (2009: approximately HK\$153,637,000).

Gearing ratio (total borrowings over shareholders' equity) as at 30 June 2010 was 0% (2009: 0%).

透過引入漢能為策略性投資者，鉑陽太陽能將與其互相補足及分享研發資源，以在營運上達致協同作用。銷售訂單將為本集團產生大量現金流，進而增加研發資源，加強其研發能力。同時亦大大提升鉑陽太陽能於全球市場之地位及品牌形象，增加國際市場之銷售。此外，鉑陽太陽能已委任三名由漢能提名之人士加入董事會，其中一名將成為主席及執行董事，以強化本集團之精良管理。

為配合本集團之定位，董事會於二零一零年八月建議將本公司名稱由「Apollo Solar Energy Technology Holdings Limited」更改為「China Solar Technology Holding Limited」，並採納「中國光伏科技控股集團有限公司」，以取代現有之中文名稱「鉑陽太陽能技術控股有限公司」以資識別。此舉將為本集團帶來更合適之識別和形象，有利於我們之未來業務發展，並符合本集團及股東之整體利益。

鉑陽太陽能將於二零一零年及往後維持資金靈活性，動用緊接上半年不少於60%之經營溢利之金額於研發提升太陽能光伏生產系統，以及為股東帶來回報。展望未來，我們對太陽能行業充滿信心。我們將繼續物色業務發展機會，維持我們現時於太陽能行業之領導地位。

流動資金及財務資源

於二零一零年六月三十日，本集團並無任何銀行借貸(二零零九年：無)，而現金及銀行結存約為111,274,000港元(二零零九年：約153,637,000港元)。

於二零一零年六月三十日，資本負債比率(借貸總額除以股東權益)為0%(二零零九年：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 HK 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 2010 (2009: Nil).

CHARGES ON ASSETS

As at 30 June 2010, leasehold land and buildings with carrying value of HK\$19,820,000 (31 December 2009: HK\$20,265,000) were pledged to secure banking facilities of HK\$55,200,000 (31 December 2009: HK\$55,200,000) which were not drawn down as at 30 June 2010.

PERSONNEL

The average number of employees of the Group during the period under review was approximately 3,600 (year ended 31 December 2009: 3800) of whom 590 (year ended 31 December 2009: 570) were office administration staff, while the remuneration of employees of the Group during the period under review was approximately HK\$71,595,000.

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

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2010, 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.

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

於二零一零年六月三十日，本集團並無任何重大或然負債(二零零九年：無)。

資產質押

於二零一零年六月三十日，賬面值為19,820,000港元(二零零九年十二月三十一日：20,265,000港元)之租賃土地及樓宇已予質押，作為銀行融資55,200,000港元(二零零九年十二月三十一日：55,200,000港元)之抵押。於二零一零年六月三十日，該融資額並沒有被提取。

員工

回顧期內，本集團僱員之平均數目約為3,600人(截至二零零九年十二月三十一日止年度：3,800人)，其中590人(截至二零零九年十二月三十一日止年度：570人)為辦公室行政人員，而本集團於回顧期內之僱員酬金約為71,595,000港元。

本集團根據個別表現而向若干僱員發放花紅。

董事之股份權益

於二零一零年六月三十日，本公司各董事或高級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。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, 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:

Long Positions

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 (%)
IDG-Accel China Growth Fund GP II Associates Ltd.	Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據證券及期貨條例第317及318條被視為擁有之權益	—	10,979,274,832	10,979,274,832	238.05%
IDG-Accel China Growth Fund II Associates L.P.	Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據證券及期貨條例第317及318條被視為擁有之權益	—	10,979,274,832	10,979,274,832	238.05%
IDG-Accel China Growth Fund II L.P.	Beneficial owner and interest deemed under section 317 and 318 of the SFO 實益擁有人及根據證券及期貨條例第317及318條被視為擁有之權益	—	10,979,274,832	10,979,274,832	238.05%
IDG-Accel China Investors II L.P.	Beneficial owner and interest deemed under section 317 and 318 of the SFO 實益擁有人及根據證券及期貨條例第317及318條被視為擁有之權益	—	10,979,274,832	10,979,274,832	238.05%
McGovern Patrick J	Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據證券及期貨條例第317及318條被視為擁有之權益	—	10,979,274,832	10,979,274,832	238.05%

主要股東

於二零一零年六月三十日，有關人士／法團（本公司各董事及高級行政人員除外）在本公司股份及相關股份中擁有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如下：

好倉

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 corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據證券及期貨條例第317及318條被視為擁有之權益	—	10,979,274,832	10,979,274,832	238.05%
GS-Solar (BVI) Company Limited	Beneficial owner 實益擁有人 Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據證券及期貨條例第317及318條被視為擁有之權益	—	7,292,731,916	7,292,731,916	158.12%
Mr. Lin Chaohui 林朝暉先生	Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據證券及期貨條例第317及318條被視為擁有之權益	—	7,292,731,916	7,292,731,916	158.12%
Hanergy 漢能	Beneficial owner 實益擁有人	4,911,528,960	—	4,911,528,960	106.49%
Affluent Capital Holdings Limited	Beneficial owner and interest deemed under section 317 and 318 of the SFO 實益擁有人及根據證券及期貨條例第317及318條被視為擁有之權益	—	4,703,520,276	4,703,520,276	101.98%
Mr. Lin Jianfang 林建芳先生	Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據證券及期貨條例第317及318條被視為擁有之權益	—	4,703,520,276	4,703,520,276	101.98%
GS-Solar (Cayman) Company Limited	Beneficial owner and interest deemed under section 317 and 318 of the SFO 實益擁有人及根據證券及期貨條例第317及318條被視為擁有之權益	—	4,309,441,552	4,309,441,552	93.43%

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 (%)
Big Sunlight Limited	Beneficial owner and interest deemed under section 317 and 318 of the SFO 實益擁有人及根據證券及期貨條例第317及318條被視為擁有之權益	—	2,542,443,392	2,542,443,392	55.12%
Mr. Zhang Honghui 張鴻輝先生	Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據證券及期貨條例第317及318條被視為擁有之權益	—	2,542,443,392	2,542,443,392	55.12%
Total Joy Holdings Limited	Beneficial owner 實益擁有人	314,494,124	448,238,892	762,733,016	16.54%
Mr. Zhang Yiqin 張一勤先生	Interest of controlled corporation 所控制法團之權益	314,494,124	448,238,892	762,733,016	16.54%
Ever Delight Limited	Beneficial owner 實益擁有人	420,746,476	—	420,746,476	9.12%
Mr. Yang Yu Sheng 楊與勝先生	Interest of controlled corporation 所控制法團之權益	420,746,476	—	420,746,476	9.12%

Save as disclosed above, as at 30 June 2010, 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，於二零一零年六月三十日，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 OPTION

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 directors, employees and other participants including consultants, advisers, suppliers and customers of the Group to subscribe for shares of the Company.

Principal terms of Share Option Scheme

The Share Option Scheme will enable the Group to offer valuable incentive to attract and retain quality personnel and other persons to work for the Group so as to increase the value of the shares of the Company. 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董事、僱員及其他參與者(包括本集團之顧問、諮詢人、供應商及客戶)，以認購本公司股份。

購股權計劃之主要條款

購股權計劃將容許本集團提供寶貴獎勵以吸引及挽留高質素之人員及其他人士為本集團工作，從而增加本公司股份之價值。為達致此目的，董事或會指定購股權可獲行使前必須持有之最低限期(如有)或必須達致之表現目標(如有)。

購股權可毋須就購股權支付任何初步款項而授出，行使價(可按當中規定予以調整)相等於下列三者中之最高者：(i) 股份之面值；(ii) 股份於購股權授出當日在聯交所每日報價表所述之每股收市價；及(iii) 股份於緊接購股權授出當日之前五個營業日於聯交所每日報價表所述之每股平均收市價。

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. 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 11 June 2010, being the date of the special general meeting of the Company at which a resolution was passed 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.

II. OTHER OPTION

Save for the aforesaid Share Option Scheme, the Company had 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").

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發行之股份最高數目不得超過本公司於二零零七年八月二十八日(即採納購股權計劃之日期)之已發行股本之10%，惟已取得股東之更新批准除外。於本中期報告披露日，因行使根據購股權計劃已授出或將予授出之所有購股權而可供發行之股份總數為461,224,947股(佔本公司於二零一零年六月十一日(即本公司股東特別大會日期，會上通過決議案更新10%上限)之已發行股本之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所涉及之股份最高數目(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。

II. 其他購股權

除上述購股權計劃外，本公司於二零零九年十一月完成收購Apollo附屬集團後向若干顧問授予其他購股權，作為彼等對Apollo附屬集團發展作出貢獻之獎勵(「其他購股權」)。

Principal terms of the Other Option

The Other Option entitled the consultants to subscribe for an aggregate of 320,000,000 shares (after the share subdivision) at an exercise price of HK\$0.25 (after the share subdivision) for a period of 5 years from the date of granting of the Other Option. The vesting period was one year from the date of grant.

III. MOVEMENTS OF SHARE OPTIONS

Movements of the share options granted to the participants during the six months ended 30 June 2010 are as follows:

Date of grant 授予日期	Exercise price 行使價	Exercise period 行使期	Outstanding	Granted during the period	Exercised/ lapsed during the period	Outstanding
			as at 1 January 2010 於二零一零年 一月一日 尚未行使		as at 30 June 2010 於二零一零年 六月三十日 尚未行使	
(a) Share Option Scheme 購股權計劃						
13 July 2009 二零零九年七月十三日	HK\$0.18* 0.18 港元*	13 April 2010 — 12 July 2011 二零一零年 四月十三日至 二零一一年 七月十二日	52,992,000*	—	(40,992,000*)	12,000,000*
(b) Other Option 其他購股權						
25 November 2009 二零零九年十一月 二十五日	HK\$0.25* 0.25 港元*	25 November 2009 — 24 November 2014 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	320,000,000*	—	—	320,000,000*

* after the adjustment of share subdivision

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.

其他購股權之主要條款

其他購股權賦予顧問權利於其他購股權授出日期起計為期5年按行使價0.25港元(股份拆細後)認購合共320,000,000股股份(股份拆細後)。歸屬期為授出日起計一年。

III. 購股權變動

截至二零一零年六月三十日止六個月內授予參與者之購股權變動如下：

* 經股份拆細調整後

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

CORPORATE GOVERNANCE

CODE OF BEST PRACTICE

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2010, with deviation from code provision A4.1 of the Code.

Code Provision A4.1

Mr. Wu Tak Lung (who is an existing independent non-executive director) and Mr. Chow King Lok (who was an independent non-executive director and resigned on 13 August 2010) were not appointed for specific term. However, as the directors are subject to the retirement by rotation provisions under the bye-laws of the Company, the directors of the Company consider that sufficient measures have been in place to ensure that the Company's corporate governance practices are not less exacting than the Code.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2010, the Company repurchased 145,600,000 shares of the Company on the Stock Exchange. The repurchased shares were cancelled in February 2010. 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 price paid 總付出價格 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2010 二零一零年一月	25,900	1.12	1.02	27,548
February 2010 二零一零年二月	119,700	1.09	0.89	121,928

企業管治

最佳應用守則

於截至二零一零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(「守則」)，惟偏離守則之守則條文A4.1。

守則條文A4.1

吳德龍先生(現任獨立非執行董事)及周景樂先生(前任獨立非執行董事，已於二零一零年八月十三日辭任)並非按指定任期委任。然而，由於該董事需根據本公司細則之有關條文輪值告退，故本公司董事認為已有足夠措施以確保本公司之企業管治常規與守則同樣嚴謹。

購買、出售或贖回本公司之上市證券

截至二零一零年六月三十日止六個月內，本公司於聯交所購回145,600,000股本公司股份。購回之股份已於二零一零年二月註銷。有關購回之詳情如下：

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements for the six months ended 30 June 2010 ("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.

On behalf of the Board

Xu Guo Jun

Executive Director

Hong Kong, 27 August 2010

董事進行證券交易的標準守則

本公司已就本公司董事的證券交易活動採納一套不低於上市規則附錄十所訂標準(「標準守則」)之行為守則。經向所有本公司董事作出特定查詢後，本公司所有董事確認彼等已遵守標準守則之所訂標準及本公司就本公司董事的證券交易活動所採納之行為守則。

審閱中期財務報表

本公司之審核委員會已審閱截至二零一零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。

代表董事會

執行董事

徐國俊

香港，二零一零年八月二十七日

