



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)



中期報告  
INTERIM REPORT  
**2012**

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*)  
Mr. Hui Ka Wah, Ronnie J.P. (*Chief Executive Officer*)  
Mr. Chen Li  
Mr. Li Guangmin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao Lan  
Mr. Wong Wing Ho  
Mr. Wang Tongbo

AUDIT COMMITTEE

Ms. Zhao Lan (*Chairman*)  
Mr. Wong Wing Ho  
Mr. Wang Tongbo

REMUNERATION COMMITTEE

Ms. Zhao Lan (*Chairman*)  
Mr. Frank Mingfang Dai  
Mr. Wong Wing Ho  
Mr. Wang Tongbo

NOMINATION COMMITTEE

Mr. Wong Wing Ho (*Chairman*)  
Ms. Zhao Lan  
Mr. Wang Tongbo

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*)  
許家驊先生 太平紳士 (*行政總裁*)  
陳力先生  
李廣民先生

獨立非執行董事

趙嵐女士  
黃永浩先生  
王同渤先生

審核委員會

趙嵐女士 (*主席*)  
黃永浩先生  
王同渤先生

薪酬委員會

趙嵐女士 (*主席*)  
Frank Mingfang Dai 先生  
黃永浩先生  
王同渤先生

提名委員會

黃永浩先生 (*主席*)  
趙嵐女士  
王同渤先生

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

### 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

### 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

Suite 7606-07  
Level 76  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

### 總辦事處及主要營業地點

香港  
九龍  
柯士甸道西一號  
環球貿易廣場  
七十六樓  
7606-07室

### 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](http://www.apollosolar.com.hk)

### 網址

[www.apollosolar.com.hk](http://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 2012 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 2012  
— 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」)截至二零一二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

截至二零一二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		
		2012 二零一二年	2011 二零一一年	
		HK\$'000 千港元	HK\$'000 千港元	Notes 附註
<b>CONTINUING OPERATION</b>	<b>持續經營業務</b>			
<b>REVENUE</b>	<b>收入</b>	4	1,637,087	
Cost of sales	銷售成本		(539,755)	
Gross profit	毛利		1,097,332	
Other income and gains	其他收入及收益	5	1,668	
Selling and distribution costs	分銷費用		(1,497)	
Administrative expenses	行政費用		(49,147)	
Research and development costs	研發成本		(47,296)	
Other expenses	其他費用		—	
Loss on disposal of equity interests in subsidiaries	出售附屬公司股權之虧損	17	—	
Finance costs	財務費用	6	(29,331)	
<b>PROFIT/(LOSS) BEFORE TAX FROM A CONTINUING OPERATION</b>	<b>來自持續經營業務之稅前溢利/(虧損)</b>	7	971,729	
Income tax expense	所得稅務支出	8	(199,858)	
<b>PROFIT/(LOSS) FOR THE PERIOD FROM A CONTINUING OPERATION</b>	<b>本期間來自持續經營業務之溢利/(虧損)</b>		771,871	
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>			
Loss for the period from a discontinued operation	本期間來自已終止經營業務之虧損	9	—	
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>本期間溢利/(虧損)</b>		771,871	



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 2012  
— UNAUDITED

綜合全面收益表(續)

截至二零一二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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)	771,871	(39,741)
OTHER COMPREHENSIVE (LOSS)/ INCOME	其他全面(虧損)/ 收益		
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差異	(22,168)	44,683
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	749,703	4,942
Profit/(loss) for the period attributable to:	應佔本期間溢利/ (虧損):		
Owners of the parent	母公司擁有人	771,871	(43,383)
Non-controlling interests	非控股權益	—	3,642
		771,871	(39,741)
Total comprehensive income for the period attributable to:	應佔本期間全面收益 總額:		
Owners of the parent	母公司擁有人	749,703	1,300
Non-controlling interests	非控股權益	—	3,642
		749,703	4,942
		HK Cents 港仙	HK Cents 港仙
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益 持有人應佔每股盈利/ (虧損)	11	
Basic	基本		
— For profit/(loss) for the period	— 本期間溢利/(虧損)	5.75	(0.39)
— For profit/(loss) from a continuing operation	— 來自持續經營業務之溢 利/(虧損)	5.75	(0.38)
Diluted	攤薄		
— For profit/(loss) for the period	— 本期間溢利/(虧損)	4.88	(0.39)
— For profit/(loss) from a continuing operation	— 來自持續經營業務之溢 利/(虧損)	4.88	(0.38)

Details of dividend are disclosed in note 10 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10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**

**綜合財務狀況表**

AS AT 30 JUNE 2012 — UNAUDITED

於二零一二年六月三十日 — 未經審核

		30 June 2012 二零一二年 六月 三十日	31 December 2011 二零一一年 十二月 三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備 12	139,083	119,364
Goodwill	商譽	7,915,318	7,915,318
Intangible assets	無形資產	343,699	370,689
Available-for-sale investment	可供出售金融資產	85,800	—
Deposits paid for the acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	17,610	15,583
Deposits paid for the acquisition of intangible assets	收購無形資產之已付按金	220,805	—
Deferred tax assets	遞延稅項資產	37,541	71,453
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>8,759,856</b>	<b>8,492,407</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	33,828	360,345
Trade and other receivables	貿易及其他應收款項 13	4,042,778	2,897,939
Bills receivable	應收票據 14	61,334	—
Deposits and prepayments	按金及預付款項	34,006	38,695
Equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資	5,670	5,320
Tax recoverable	可收回稅項	1,813	—
Pledged deposits	已抵押存款	5,770	40,759
Cash and bank balances	現金及銀行結存	131,664	284,809
<b>Total current assets</b>	<b>流動資產總額</b>	<b>4,316,863</b>	<b>3,627,867</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項 15	585,327	474,489
Deposits and accruals	按金及應計費用	100,256	71,035
Tax payable	應付稅項	255,019	256,549
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>940,602</b>	<b>802,073</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>3,376,261</b>	<b>2,825,794</b>

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 2012 — UNAUDITED

綜合財務狀況表(續)

於二零一二年六月三十日 — 未經審核

		30 June 2012 二零一二年 六月 三十日	31 December 2011 二零一一年 十二月 三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Audited) (經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	<b>12,136,117</b>	<b>11,318,201</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	758,706	729,375
Deferred tax liabilities	遞延稅項負債	236,039	197,157
Total non-current liabilities	非流動負債總額	994,745	926,532
Net assets	資產淨額	11,141,372	10,391,669
<b>EQUITY</b>	<b>權益</b>		
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	16	33,577
Reserves	儲備	11,107,795	10,358,092
Total equity	權益總額	11,141,372	10,391,669

# 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 2012  
— UNAUDITED

截至二零一二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	Exchange reserve	Share option reserve	Retained profits	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	實繳盈餘	可換股債券權益儲備	匯兌儲備	購股權儲備	留存溢利	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
		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 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	股份贖回支出	—	(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	出售附屬公司股權	—	—	—	—	—	—	—	—	—	—	(111,513)	(111,513)
Transfer of reserve funds upon disposal of equity interests in subsidiaries	出售附屬公司股權時轉撥儲備金	—	—	—	(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 for the period	本期間虧損	—	—	—	—	—	—	—	—	(43,383)	(43,383)	3,642	(39,741)
Other comprehensive income for the period:	本期間其他全面收益：												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	—	—	—	—	—	—	44,683	—	—	44,683	—	44,683
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	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
At 1 January 2012	於二零一二年一月一日	33,577	7,107,964*	7,600*	17,105*	161,797*	895,685*	163,337*	24,000*	1,980,604*	10,391,669	—	10,391,669
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	771,871	771,871	—	771,871
Other comprehensive loss for the period:	本期間其他全面虧損：												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	—	—	—	—	—	—	(22,168)	—	—	(22,168)	—	(22,168)
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	(22,168)	—	771,871	749,703	—	749,703
Transfer from retained profits	留存溢利轉撥	—	—	—	3,084	—	—	—	—	(3,084)	—	—	—
At 30 June 2012	於二零一二年六月三十日	33,577	7,107,964*	7,600*	20,189*	161,797*	895,685*	141,169*	24,000*	2,749,391*	11,141,372	—	11,141,372

\* These reserve accounts comprise the consolidated reserves of HK\$11,107,795,000 (31 December 2011: HK\$10,358,092,000) 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11,107,795,000港元(二零一一年十二月三十一日：10,358,092,000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 2012  
— UNAUDITED

截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Note 附註		
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	經營項目之現金流量 產生/(使用)淨額	155,954	(704,481)
CASH FLOWS FROM INVESTING ACTIVITIES	投資項目現金流量		
Deposits paid for acquisition of intangible assets	增購無形資產之已付按金	(221,445)	—
Purchase of an available-for-sale investment	增購可供出售投資	(85,800)	—
Purchase of items of property, plant and equipment	增購物業、廠房及設備 項目	12 (28,802)	(86,291)
Decrease in pledged deposits	已抵押存款減少	34,907	142,240
Proceeds from disposal of equity interests in subsidiaries	出售附屬公司股權之 所得款項	—	31,059
Other investing cash flows	其他投資現金流量	(990)	(14,854)
NET CASH FLOWS (USED IN)/ FROM INVESTING ACTIVITIES	投資項目之現金流量 (使用)/產生淨額	(302,130)	72,154
CASH FLOWS FROM FINANCING ACTIVITIES	融資項目現金流量		
Repurchase of shares	購回股份	—	(200,611)
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
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資項目使用現金流量 淨額	—	(172,910)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 減少淨額	(146,176)	(805,237)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	284,809	890,880
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨 額	(6,969)	12,371
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	131,664	98,014
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	131,664	98,014

# 鉅陽太陽能技術控股有限公司

## APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2012

#### 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 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) (which also include 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 an equity investment at fair value through profit or loss, which has 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

截至二零一二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二零一一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。

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### 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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes: Deferred Tax — Recovery of Underlying Assets</i>

Other than as further explained below regarding the impact of HKFRS 7 Amendments, 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.

HKFRS 7 Amendments introduce more extensive quantitative and qualitative disclosure requirements regarding transfer transactions of financial assets (e.g. securitisations), including information for understanding the possible effects of any risks that may remain with the entity that transferred the assets. 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.

### 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 — 嚴重高通脹及剔除 首次採納者之固 定日期
香港財務報告準則 第7號修訂本	香港財務報告準則 第7號金融工 具：披露之修訂 — 轉讓金融資產
香港會計準則 第12條修訂本	香港會計準則 第12條所得稅： 遞延稅項之修訂 — 收回相關資產

除下文進一步闡釋有關香港財務報告準則第7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。

香港財務報告準則第7號修訂本制定有關金融資產轉讓交易(例如證券化)之更廣泛定量及定性的披露規定，包括可能仍留在轉讓該資產之實體之任何風險可能產生的影響之資料。此項修訂並無導致本集團作出額外披露。

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。

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### 3. OPERATING SEGMENT INFORMATION

From management purpose, the Group has only one operating segment, which is the manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules. Since this is the only operating segment of the Group, no further operating segment analysis thereof is presented.

### 4. REVENUE

Revenue from a continuing operation, which is also the Group's turnover, represents the net invoiced value of goods sold and an appropriate proportion of contract revenue of construction contracts during the period.

### 5. OTHER INCOME AND GAINS

An analysis of other income and gains from a continuing operation is as follows:

### 3. 經營分類資料

就管理目的而言，本集團僅有一個經營分類，該分類為製造矽基薄膜太陽能光伏組件之生產設備及整套生產線。由於此乃本集團僅有之經營分類，故並無就此進一步呈列經營分類分析。

### 4. 收入

來自持續經營業務之收入亦即本集團之營業額，指所出售貨物之發票淨值及本期間內建設合約之合約收入之適當部分。

### 5. 其他收入及收益

來自持續經營業務之其他收入及收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	964	4,653
Fair value gain on an equity investment at fair value through profit or loss	按公平值列賬於損益之 權益投資之公平值收益	350	—
Others	其他	354	60
		1,668	4,713



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6. FINANCE COSTS

An analysis of finance costs from a continuing operation is as follows:

6. 財務費用

來自持續經營業務之財務費用分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Imputed interest expenses on convertible bonds	可換股債券之估算利息 開支	29,331	50,217
Interest on bank overdrafts	銀行透支利息	—	20
		29,331	50,237

7. PROFIT/(LOSS) BEFORE TAX

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

7. 稅前溢利/(虧損)

本集團來自持續經營業務之稅前溢利/(虧損)已(計入)/扣除下列項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	—	106,768
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	8,219	5,345
Impairment of intangible assets*	無形資產減值*	—	61,300
Impairment of trade receivables*	貿易應收款項減值*	—	175,810
Total amortisation of intangible assets	無形資產攤銷總額	26,144	92,740
Less: Capitalised to inventories	減：資本化至存貨	(164)	(925)
		25,980	91,815

\* The impairment of intangible assets and impairment of trade receivables are included in "other expenses" in the consolidated statement of comprehensive income.

\* 無形資產減值及貿易應收款項減值均計入綜合全面收益表之「其他費用」內。

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**8. INCOME TAX**

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising from 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.

**8. 所得稅**

由於本集團於本期間在香港並無產生任何應課稅溢利，故並無就香港利得稅作出撥備。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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Current tax:	即期稅項：		
— The People's Republic of China ("PRC")	— 中華人民共和國(「中國」)		
Income tax expense for the period	本期間所得稅支出	127,365	73,035
Under-provision in respect of prior periods	過往期間撥備不足	—	4,209
		<b>127,365</b>	<b>77,244</b>
Deferred tax charge/(credit)	遞延稅項支出/(收入)		
Current period	本期間	<b>72,493</b>	(53,577)
Total tax charge for the period from a continuing operation	本期間來自持續經營業務之稅務支出總額	<b>199,858</b>	<b>23,667</b>

Certain of the Group's subsidiaries in the PRC were designated as "High and New Technology Enterprise" and accordingly can enjoy a preferential Corporate Income Tax rate of 15%.

部份本集團之中國附屬公司獲認定為「高新技術企業」，因而可享有優惠企業所得稅率15%。

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### 9. DISCONTINUED OPERATION

In March 2011, the Group entered into a sale and purchase agreement with certain independent third parties 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 had decided to cease the Toy Business because it planned to focus its resources on the manufacture of equipment and turnkey production lines business. The disposal was completed in March 2011.

The results of the Toy Business for period ended 30 June 2011 are presented below:

### 9. 已終止經營業務

於二零一一年三月，本集團與若干獨立第三方訂立一項買賣協議，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。

截至二零一一年六月三十日止期間的玩具業務業績呈列如下：

		Six months ended 30 June 2011 截至六月三十日止六個月 二零一一年 HK\$'000 千港元
Revenue	收入	49,285
Cost of sales	銷售成本	(33,313)
		15,972
Other income and gains	其他收入及收益	476
Selling and distribution costs	分銷費用	(3,118)
Administrative expenses	行政費用	(14,083)
Loss before tax from a discontinued operation	來自己終止經營業務之稅前虧損	(753)
Income tax expense	所得稅務支出	(14)
Loss for the period from a discontinued operation	本期間來自己終止經營業務之稅前虧損	(767)

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9. DISCONTINUED OPERATION (continued)

The net cash flows incurred are as follows:

		Six months ended 30 June 2011 截至六月三十日止六個月 二零一一年 HK\$'000 千港元
Operating activities	經營項目	(19,589)
Investing activities	投資項目	(1,438)
Net cash outflows	現金流出淨額	(21,027)

9. 已終止經營業務(續)

所產生現金流量淨額如下：

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



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10. INTERIM DIVIDEND

The Board does not recommend to declare interim dividend for the six months ended 30 June 2012 (2011: Nil).

10. 中期股息

董事會不建議宣派截至二零一二年六月三十日止六個月之中期股息(二零一一年：無)。

11. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

11. 母公司普通股權益持有人應佔每股盈利／(虧損)

每股基本及攤薄盈利／(虧損)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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Earnings/(loss) for the period	本期間盈利／(虧損)		
Profit/(Loss) attributable to ordinary equity holders of the parent, used in basic earnings/(loss) per share calculation:	母公司普通股權益持有人應佔本期間溢利／(虧損)，用作計算每股基本盈利／(虧損)：		
From a continuing operation	來自持續經營業務	771,871	(42,616)
From a discontinued operation	來自已終止經營業務	—	(767)
		771,871	(43,383)
Imputed interest expenses on convertible bonds	可換股債券之估算利息開支	29,331	—
Profit/(loss) for the purpose of diluted earnings/(loss) per share calculation	用以計算每股攤薄盈利／(虧損)之溢利／(虧損)	801,202	(43,383)
Attributable to:	應佔：		
Continuing operation	持續經營業務	801,202	(42,616)
Discontinuing operation	已終止經營業務	—	(767)
		801,202	(43,383)

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11. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)
11. 母公司普通股權益持有人應佔每股盈利／(虧損)(續)

Shares	股份	Number of shares	
		2012	2011
		二零一二年	二零一一年
		'000	'000
		千股	千股
Weighted average number of ordinary shares in issue during the period used in basic earnings/(loss) per share calculation	用作計算每股基本盈利／(虧損)之本期間已發行普通股加權平均數	13,431,022	11,130,651
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Assumed issue at no consideration on deemed exercise of all share options outstanding during the period	期內視作行使所有未行使購股權而假設無償發行	419,420	—
Deemed conversion of all convertible bonds	視作悉數兌換可換股債券	2,576,090	—
Weighted average number of ordinary shares in issue during the period used in diluted earnings/(loss) per share calculation	用作計算每股攤薄盈利／(虧損)之本期間已發行普通股加權平均數	16,426,532	11,130,651

No adjustment has been made to the basic earnings 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 earnings 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盈利具反攤薄影響，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盈利作出調整。

12. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 June 2012, the Group acquired property, plant and equipment at a total cost of HK\$28,802,000 (six months ended 30 June 2011: HK\$86,291,000).

12. 物業、廠房及設備

截至二零一二年六月三十日止期間內，本集團收購物業、廠房及設備之總成本為28,802,000港元(截至二零一一年六月三十日止六個月：86,291,000港元)。

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13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

			30 June 2012 二零一二年 六月 三十日 Notes 附註	31 December 2011 二零一一年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables — net	貿易應收款項 — 淨額	(i)	529	524
Gross amount due from customers for contract works — net	應收合約工程客戶 款項總額 — 淨額	(ii)	4,038,826	2,810,658
Other receivables	其他應收款項	(iii)	3,423	86,757
			4,042,778	2,897,939

Notes:

(i) Trade receivables — net

Trade receivables are settled in accordance with the terms of the respective contracts. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. 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:

附註：

(i) 貿易應收款項 — 淨額

貿易應收款項乃根據有關合約之條款結算。本集團並未就其貿易應收款項餘款持有任何抵押品或其他加強信貸措施。本集團貿易應收款項淨額以發票日期或有關合約所訂明之付款條款作出之賬齡分析如下：

			30 June 2012 二零一二年 六月 三十日 HK\$'000 千港元	31 December 2011 二零一一年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
0 — 30 days	0 — 30天		—	496
31 — 60 days	31 — 60天		8	—
61 — 90 days	61 — 90天		—	—
Over 90 days	90天以上		521	28
Trade receivables — net	貿易應收款項 — 淨額		529	524

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13. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Gross amount due from customers for contract works — net

All the gross amount due from customers for contract works as at 30 June 2012 was related to contracts with the Hanergy Holding Group Limited or its subsidiaries (the “Hanergy Group”), of which HK\$229,939,000 progress payments was past due as at 30 June 2012 (31 December 2011: HK\$536,221,000). Subsequent to the end of the reporting period, the Hanergy Group has settled all of the past due progress payments as at 30 June 2012.

(iii) Other receivables

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

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

14. BILLS RECEIVABLE

The Group’s bills receivable outstanding at the end of reporting period, based on invoice date, aged over 90 days.

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.

13. 貿易及其他應收款項(續)

附註：(續)

(ii) 應收合約工程客戶款項總額 — 淨額

於二零一二年六月三十日，所有應收合約工程客戶款項總額與漢能控股集團有限公司或其附屬公司(「漢能集團」)之合約有關，當中229,939,000港元之進度款項已於二零一二年六月三十日過期(二零一一年十二月三十一日：536,221,000港元)。報告期後，漢能集團已結清所有於二零一二年六月三十日之過期進度款項。

(iii) 其他應收款項

以上資產並未逾期亦未作減值。計入以上結餘之金融資產與近期並無拖欠款項紀錄之應收款項有關。

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

14. 應收票據

根據發票日期，於報告期末尚未償還之本集團應收票據之賬齡超過90天。

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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15. TRADE AND OTHER PAYABLES

The Group was granted by its suppliers credit periods as stipulated in the relevant contracts. Based on the invoice date, the ageing analysis of the Group's trade payables is as follows:

		30 June 2012 二零一二年 六月 三十日 HK\$'000 千港元	31 December 2011 二零一一年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
0 — 30 days	0 — 30天	31,756	147,277
31 — 60 days	31 — 60天	31,431	2,807
61 — 90 days	61 — 90天	11,668	3,141
Over 90 days	90天以上	127,281	16,372
Trade payables	貿易應付款項	202,136	169,597
Other payables	其他應付款	383,191	304,892
		<b>585,327</b>	<b>474,489</b>

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. 貿易及其他應付款項

本集團根據相關合同約定獲其供應商給予信貸期。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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16. SHARE CAPITAL

Shares

16. 股本

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 2011 (ordinary shares of HK\$0.0025 each)	於二零一一年一月一日(每股面值0.0025港元之普通股)	32,000,000	80,000
Increase of authorised share capital	法定股本增加	32,000,000	80,000
At 31 December 2011 and 30 June 2012 (ordinary shares of HK\$0.0025 each)	於二零一一年十二月三十一日及二零一二年六月三十日(每股面值0.0025港元之普通股)	64,000,000	160,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2011 (ordinary shares of HK\$0.0025 each)	於二零一一年一月一日(每股面值0.0025港元之普通股)	8,288,554	20,721
Repurchase of own shares	購回本身股份	(313,952)	(785)
Conversion of the convertible bonds	兌換可換股債券	5,345,620	13,364
Exercise of share options	行使購股權	110,800	277
At 31 December 2011 and 30 June 2012 (ordinary shares of HK\$0.0025 each)	於二零一一年十二月三十一日及二零一二年六月三十日(每股面值0.0025港元之普通股)	13,431,022	33,577

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### 17. DISPOSAL OF EQUITY INTERESTS IN SUBSIDIARIES

Period ended 30 June 2011

In March 2011, the Group entered into a sale and purchase agreement with certain 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 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 were transferred to retained profits upon disposal.

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

### 17. 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，本集團與若干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。

所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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**18. CAPITAL COMMITMENTS**

**18. 資本承擔**

		30 June 2012 二零一二年 六月 三十日 HK\$'000 千港元	31 December 2011 二零一一年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for, in respect of:	就以下各項已訂約但未撥備：		
Acquisition of items of property, plant and equipment	收購物業、廠房及設備項目	4,953	11,773
Acquisition of intangible assets	收購無形資產	24,534	—
		<b>29,487</b>	<b>11,773</b>

**19. RELATED PARTY TRANSACTIONS**

**19. 關連人士交易**

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

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 2012 二零一二年 HK\$'000 千港元	
Hanergy Group, a related party in which certain key management personnel are also Directors of the Company:	漢能集團，其若干主要管理人員亦為本公司董事之關連人士：		
Sales of manufactured equipment and turnkey production lines	銷售製造設備及整套生產線	1,637,087	704,889
Rental expense	租金開支	1,050	—
Equipment lease expense	設備租賃開支	6,329	—
Technology usage fee expense	技術使用費開支	12,380	—

**20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

**20. 批准中期財務報表**

These unaudited condensed consolidated interim financial statements were approved by the Board on 24 August 2012.

此未經審核簡明綜合中期財務報表已於二零一二年八月二十四日經董事會批准。

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### INTERIM DIVIDEND

The Board does not recommend to declare interim dividend for the six months ended 30 June 2012 (2011: Nil).

### MANAGEMENT DISCUSSION AND ANALYSIS

#### BUSINESS REVIEW

For the six months ended 30 June 2012, the Group recorded a revenue of HK\$1,637,087,000, representing an increase of about 101% as compared to HK\$813,132,000 of the same period last year. Gross profit increased to HK\$1,097,332,000 for the period from HK\$422,214,000 in the same period last year.

For the period under review, the Group has recorded a net profit of HK\$771,871,000 compared to a net loss of HK\$39,741,000 of the same period last year. Such turnaround is primarily due to a number of various reasons including but not limited to (i) a significant increase of more than 100% in sales and revenues; (ii) an improvement in the gross profit margin; and (iii) a decrease in other expenses and finance costs.

#### A. *The Poly Silicon Photovoltaic industry faced with "Anti-dumping" wars, opportunities for thin film solar segments*

During the period under review, the global photovoltaic (PV) industry as a whole has experienced a difficult time. Cuts in subsidies in major European countries continued, including France and Bulgaria. Germany set the country's first cap on total installed PV power – at 52GW and favor small-scale solar projects while limiting the size of big solar plants. As a result, demand for solar module dwindled and module average selling price continued its erosion due to overcapacity.

The market has witnessed a string of big PV company bankruptcy and the solar market has been undergoing massive consolidation to eliminate overcapacity and get rid of players not competitive enough in the market.

### 中期股息

董事會不建議宣派截至二零一二年六月三十日止六個月之中期股息(二零一一年：無)。

### 管理層討論及分析

#### 業務回顧

截至二零一二年六月三十日止六個月，本集團錄得收入1,637,087,000港元，較去年同期之813,132,000港元增加約101%。本集團毛利由去年同期之422,214,000港元增加至本期間之1,097,332,000港元。

回顧期間內，本集團由去年同期錄得虧損39,741,000港元，及後至本期間錄得盈利771,871,000港元。此次轉虧為盈乃主要由於一系列原因所致，包括但不限於(i)銷售及收益較去年同期大幅增加超過100%；(ii)毛利率有所改善；及(iii)其他開支及財務成本減少所致。

#### A. *多晶硅光伏業面臨「雙反」戰，薄膜太陽能業迎來新機遇*

回顧期間內，全球光伏(「光伏」)業整體經歷困難時期。在歐洲地區包括法國及保加利亞持續削減補貼。德國首次設立國家之光伏產能安裝總上限為52吉瓦，鼓勵中小型太陽能項目，同時限制大規模之太陽能電站。因此，太陽能光伏組件需求有所減少，組件之平均售價則因產能過剩而繼續下跌。

市場目睹連串大型光伏公司宣佈破產，而太陽能市場正進行大規模整合以消除產能過剩並淘汰市場上競爭力不足之業者。



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What made things worse is that in the first half of 2012, the conflicts between the US & European Union and China over the poly-silicon module trade erupted. On 17 May 2012, the US Department of Commerce (DOC) ruling to impose anti-dumping tariffs on Chinese manufacturers of poly-silicon solar cells and modules sent shockwaves through the global solar industry. In July 2012, China's Ministry of Commerce (Mofcom) confirmed that it would open antidumping and countervailing duty investigations into US and South Korea poly-silicon imports into China. In July, EU PV dumping complaint lodged. EU may join the trade war with its own anti-dumping investigation against Chinese silicon module manufacturers. Obviously, all investigations and ruling are limited to poly-silicon modules only. This trade war though is devastating to the traditional polysilicon solar industry, bodes well for the thin film solar sector and will likely set a stage for the uprising of thin film solar industry, and pave the way for thin film solar players to manifest its competitive edge and capture an increasing market share.

Also, with the rapid advancement of thin film technology, especially silicon-based thin film technology, the manufacturing costs for thin film solar modules have been declining significantly. This greatly improves the price competitiveness of thin film solar industry in the market. And as more and more emphasis has been put on the restriction of pollution and energy wastage, the competitive advantages of silicon-based thin film modules will become more and more apparent. The Group expects that further substantial decline in manufacturing costs of silicon-based thin film module will be foreseeable in the near future, and believe that the future market shares of different solar segments will be significantly changed accordingly.

Notwithstanding the solar market doldrums, the Group has been progressing well in the first six months of 2012, thanks to the Group's strong research and development (R&D) capability, experienced service engineers, and the strong support of our strategic partner and customer, the Hanergy Group.

更甚者，二零一二年上半年美國和歐盟與中國就多晶矽組件貿易衝突爆發。於二零一二年五月十七日，美國商務部（「美國商務部」）裁定向中國多晶矽太陽能電池及組件製造商施加反傾銷稅，此舉震撼全球太陽能行業。二零一二年七月，中國商務部（「中國商務部」）確認，其將對美國及南韓在中國進口多晶矽展開反傾銷及反補貼調查。七月，歐盟光伏公司提起傾銷申訴，歐盟可能加入貿易戰，對中國多晶矽組件製造商展開反傾銷調查。所有調查及裁定明顯地僅針對多晶矽組件。儘管這場貿易戰是傳統多晶矽太陽能行業之大災難，卻有助提升薄膜太陽能行業，並將可能為薄膜太陽能行業之崛起搭建舞台，為薄膜太陽能業者彰顯其競爭力及增加市場份額鋪平道路。

此外，隨著薄膜技術（特別是矽基薄膜技術）急速推進，薄膜太陽能組件之生產成本持續大幅減少，大大提升薄膜太陽能行業於市場上之競爭力。而由於污染及能源廢料方面之限制與日俱增，矽基薄膜組件之競爭優勢亦日漸明顯。本集團預期，於不久將來，矽基薄膜組件之生產成本會再大幅下跌，並相信太陽能不同技術路線之未來市場份額將隨之而顯著變動。

儘管太陽能市場蕭條，本集團於二零一二年首六個月取得良好進展，全有賴本集團強勁之研究及開發（研發）能力、經驗豐富之服務工程師，以及我們策略夥伴及客戶——漢能集團之全力支持。

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### *B. Smooth progress in on-going projects*

With the efforts from Apollo staff and support from the Hanergy Group, the delivery of equipment and turnkey lines to various manufacturing bases and the execution of contract with the Hanergy Group have been smooth in the first half of the year. During the period under review, the Group delivered two more production lines to Haikou and Shuangliu II base. Meanwhile, the turnkey line in Shuangliu I base has successfully undergone the Start of Operation (SOP) stage and is close to the final End of Ramping (EOR) stage, which is expected to be finished within 2012. This marks the mass commercialized production stage for the first manufacturing base. The manufacturing bases in Wujin, Haikou, Changxing, Yucheng and Heyuan have finished move-in and installation phases. The Group is now expeditiously installing and fine tuning those manufacturing lines. It is expected that the installation and fine tuning processes will be completed in the coming one year.

### *C. Breaking-through in R&D of thin-film module deposition process*

It is the Group's policy and belief that all R&D work must be done on large scale production lines instead of only in small scale laboratory setting, as the Group believes that mastering the technology that is applicable on a mass commercial production line is of vital importance to the competitiveness of the Group in the solar market. On 9 March 2012, the Group has entered into a tenancy agreement, an equipment lease agreement, and a technology agreement with Sichuan Hanergy Photovoltaic Limited to lease a large production line located in the factory premises for its R&D purpose. These agreements allow the Group to expand its research and development facilities, as the research work can be done and tested on a large scale production line in order to obtain all necessary data and operating parameters.

### *B. 現有項目進展順利*

藉著鉅陽員工之努力及漢能集團之支持，向生產基地交付設備及整線生產線以及漢能集團合約的執行於本年度上半年均得以順利進行。回顧期間內，本集團向海口及雙流二期基地提供額外兩條生產線。與此同時，雙流一期基地之整線生產線已成功進入試生產開始(SOP)階段並已接近調試結束(EOR)階段，預期將於二零一二年內完成。此舉將奠定首個生產基地達到大規模量產階段。武進、海口、長興、禹城及河源之生產基地已完成設備搬入並處於安裝調試階段。本集團現正迅速地安裝及調試有關生產線。預期安裝及調試流程將於來年完成。

### *C. 薄膜組件沉積工藝研發取得突破*

鑒於本集團相信掌握適用於大規模化商業量產之技術對本集團於太陽能市場之競爭力至關重要，因此，本集團之策略和信念是所有研發工作須於大規模化量產生產線上進行，而非僅在實驗室進行小型測試。本集團於二零一二年三月九日與四川漢能光伏有限公司訂立場地租賃協議、設備租賃協議及技術協議，以租賃工廠場所之大型生產線作研發用途。該等協議使本集團可擴充其研發設施，使研究工作得以在大規模量產生產線上進行及測試，從而取得所有必須數據及營運參數。

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During the period under review, the Group has achieved a major technology breakthrough, and developed a new operational processing method for its triple junction Silicon-Germanium manufacturing line which will result in significant reduction of the overall consumption of key material gases, namely Germane, Silane and TMB gases, in the production of the thin-film photovoltaic modules (the “thin-film PV modules”) manufactured with the technology of the Group.

Germane, Silane and TMB gases are the key and most expensive gases used in the manufacture of the triple junction Silicon-Germanium thin-film PV modules. Using this new processing method, the total gas cost could be lowered by 17.5%. There is also an enhancement of the conversion efficiency of the thin film PV modules manufactured using this new processing method, and as a result, the total direct material cost on a per Watt basis will be reduced by approximately 12.7%.

The Group believes that only through developing the kind of solar technology that could deliver the lowest and most cost competitive manufacturing costs for solar modules can the Group continue its leading position in the solar market. The Group will continue its ceaseless efforts in investing its R&D work in developing the lowest manufacturing cost solar technology.

回顧期間內，本集團取得重大技術突破，並開發出三疊層矽鍺生產線之新的生產操作程序，將在應用本集團技術製造薄膜光伏組件之過程中大幅減少主要氣體（即鍺烷、矽烷及三甲基硼烷氣體）之整體耗用量。

鍺烷、矽烷及三甲基硼烷氣體為生產三疊層矽鍺薄膜光伏組件之主要及最昂貴之氣體。應用此新生產操作程序將減低氣體總成本 17.5%。應用此新生產操作程序亦可提升生產薄膜光伏組件之轉換效率，因此，每瓦之直接物料成本總額將減少約 12.7%。

本集團相信，只有透過開發可製造生產成本最低及最具競爭力之太陽能組件之太陽能技術可令本集團繼續保持其於太陽能市場之領導地位。本集團將不懈努力繼續專注於研發工作，以開發生產成本最低之太陽能技術。

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### D. *The acquisition of 5 solar intellectual properties (IPs)*

The Group is also aware that the solar market is in the race pursuing the goal of achieving higher conversion efficiency rates. The key to success is on achieving higher and higher conversion rates with lower and lower manufacturing costs. The Group has been investing heavily in developing new generations of thin film technology that could deliver higher conversion rates. Nano-crystalline Silicon thin film technology is one of the main investment themes of the Group. On 19 April 2012, Kunming Apollo Solar Power Technology Limited 昆明鉅陽太谷光伏技術有限公司, a wholly-owned subsidiary of the Company, entered into the Technology Transfer Agreement with Hanergy Holding Group Limited (“Hanergy”), pursuant to which Kunming Apollo conditionally agreed to purchase and Hanergy conditionally agreed to sell the IP at the IP Consideration of RMB200,000,000 (equivalent to approximately HK\$246,000,000). The five IPs are, Technologies of a low cost method of high speed deposition of Silicon-based thin film; Technologies of optical parameters testing equipment; Technologies of photo-electrical parameter testing equipment; Technologies of thin film photovoltaic modules with broader solar spectrum response and low temperature tandem; Technologies of large area Zinc Oxide Transparent Conducting Oxide (“TCO”) deposition Metal-Organic Chemical Vapor Deposition (“MOCVD”).

These IPs are important for the Group’s R&D work on existing thin film technology. Some of them are also key technologies for the development of NANO-crystalline Silicon-based thin film solar technology. The Group believes that these IPs could enable the Group to intensify its R&D work especially on the new nano-crystalline Silicon thin film technology, so that the Group could maintain its leading position in the solar industry. The patents are also crucial for the Group to apply for high technology company tax benefit.

### D. 收購5項太陽能知識產權(知識產權)

本集團知悉太陽能市場為追求達致更高轉換效率之比賽。成功關鍵在於以更低生產成本達致更高轉換效率。本集團重點投資於開發可達致更高轉換效率之新一代薄膜技術。納米矽薄膜技術為本集團之其中一項主要投資領域。於二零一二年四月十九日，本公司之全資附屬公司昆明鉅陽太谷光伏技術有限公司與漢能訂立技術轉讓協議，據此，昆明鉅陽有條件地同意購買及漢能控股集團有限公司有條件地同意出售知識產權，代價約為人民幣200,000,000元(相等於約246,000,000港元)。該五項知識產權是：一種高速生長矽基薄膜的低成本方法技術；光學參數測量裝置技術；多功能光電參數測量裝置技術；寬譜域低溫疊層矽基薄膜光伏組件技術；金屬有機化學氣相沉積(「MOCVD」)大面積氧化鋅透明導電膜反應器(「TCO」)技術。

該等知識產權對本集團現有薄膜技術之研發工作非常重要。若干知識產權亦為開發納米矽薄膜太陽能技術之主要技術。本集團相信，該等知識產權有助本集團增強其研發工作，特別是全新納米矽薄膜技術，使本集團可於太陽能行業保持其領導地位。這些專利對本集團申請高新技術稅務優惠亦非常關鍵。



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### **E. Master supply agreement with the Hanergy Group**

The Group is contemplating to diversify its current business to solicit and undertake photovoltaic power generation projects. As such, the Group entered into agreement with the Hanergy Group, and pursuant to the Master Supply Agreement signed, the Hanergy Group has conditionally agreed to supply solar energy panels to the Group. Depending upon the progress of the photovoltaic power generation projects to be undertaken by the Group, the Group will enter into individual Supply Sub-Contract(s) under the Master Supply Agreement for each purchase order with the Hanergy Group.

The Master Supply Agreement allows the Group to secure a long-term stable supply of a large quantity of solar energy panels at selling price not higher than the market price and capped at US\$1 per Watt. There is no commitment for the Group to purchase any solar modules under the Master Supply Agreement. The Group considers the long-term stable supply of solar energy panels is crucial to the development of the photovoltaic power generation projects and therefore the agreement will be in the best interests of Apollo.

### **F. Expansion of manufacturing and service capability**

During the period under review the manufacturing and R&D capability of the Group has been further expanded.

In Beijing, the Group rented a large manufacturing plant of more than 32,000 square meters as its new manufacturing center. With this new facility, the manufacturing capacity could be up to 2GW annually. Also the center will serve as the main operating center for procurement and after sales services.

### **E. 與漢能集團訂立總供應協議**

本集團擬拓展其現有業務以至在中國爭取及承攬光伏發電項目。因此，本集團與漢能集團訂立協議，根據簽訂之總供應協議，漢能集團有條件地同意向本集團供應太陽能電池板。本集團將視乎於中國承攬光伏發電項目的進度而定，根據總供應協議就每項採購訂單與漢能集團訂立獨立供應協議之子合同。

總供應協議使本集團可按不高於市價及每瓦1美元之售價上限，獲得長期穩定之大量太陽能電池板供應。本集團並無於總供應協議承諾採購任何太陽能組件。本集團認為長期穩定之太陽能電池板供應對光伏發電項目發展相當重要，因此協議符合鉑陽之最佳利益。

### **F. 提升生產及服務能力**

回顧期間內，本集團之生產及研發能力得以進一步提升。

本集團於北京租賃一間超過32,000平方米之大型生產工廠作為新生產中心。藉此新廠房，產能可提升至每年2GW。該中心亦將用作採購及售後服務之主要營運中心。



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The company has strengthened its workforce in the first half of the year. The labor force in solar business increased to 396 at 30 June 2012 from 390 on 31 December 2011. Of them, the scientist team manpower has increased from 76 to 82 and that in customer support department consolidated from 110 to 102, while the manufacturing staff has increased from 52 on 31 December 2011 to 72 on 30 June 2012. The strengthening of our highly skilled engineers and scientists labor force will enhance our R&D capability and speed up our advancements in improving the conversion efficiency and stability of Apollo's technology. It will also greatly expand its manufacturing capability to well prepare for the smooth execution of the contracts with the Hanergy Group.

In respect of customer service, the Group has setup and operated 6 service centers at Sichuan Shuangliu, Jiangsu Wujin, Guangdong Heyuan, Hainan Haikou, Zhejiang Changxing and Shandong Yucheng. As the service engineers get closer to our customer, the Group is able to provide more convenient and efficient after sales services and continuously enhance the Company's competitiveness.

### OUTLOOK

#### A. *Poly silicon segment's darkness, dawn for thin film segments*

As the severe over-capacity problem continues to plague the poly-silicon solar segments, with ensuing continual price drop, many listed poly silicon companies reported substantial losses. To make it worse, the trade war on Anti-Dumping against Chinese poly silicon solar companies is about to erupt. The US department of commerce will announce its final ruling on the anti-dumping duties in late August 2012. Most remarkably, it was well specified in the US Department of Commerce announcement in May 2012 that "Excluded from the scope of this investigation are thin film photovoltaic products produced from amorphous silicon (a-Si), cadmium telluride (CdTe), copper indium gallium selenide (CIGS)."

本公司在上半年度擴充及加強其人力資源。太陽能業務之員工由二零一一年十二月三十一日之390人增加至二零一二年六月三十日之396人，其中，研發部門之員工人數由76人增至82人，而客戶支援部之員工人數由110整合至102人，而生產部之員工人數則由二零一一年十二月三十一日之52人增加至二零一二年六月三十日之72人。增加本集團技術高超之工程師及科學家人數將加強本集團之研發能力及加快改善轉換效率及鉑陽技術之穩定性。同時亦將擴充產能為順利履行與漢能集團之合約作好準備。

就客戶服務而言，本集團已於四川雙流、江蘇武進、廣東河源、海南海口、浙江長興及山東禹城設立及營運6個服務中心。服務工程師與本集團客戶之距離越近，本集團可提供更方便及有效率之售後服務，並可持續提升本公司之競爭力。

### 展望

#### A. *多晶硅產業的冬天，薄膜太陽能產業的春天*

嚴重的產能過剩問題持續籠罩多晶硅太陽能產業，及由此而引發的多晶硅組件價格持續降低，使得多晶硅太陽能企業嚴重虧損問題愈演愈烈。多家多晶硅光伏上市公司業績報告巨額虧損。雪上加霜的是目前因「雙反」而發的光伏貿易戰一觸即發。美國政府將在二零一二年八月底就中國多晶硅產業的反傾銷稅率做出裁決。值得注意的是，美國政府商務部在五月份的公告中明確「非晶硅薄膜，碲化鎘和銅銦鎵硒薄膜光伏產品不在本次反傾銷調查範圍之內」。

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This trade war would be a disaster for poly silicon solar industry, but would pave the way for the increasing dominance of thin film solar segment. With improved efficiency and the better performance in weak light and shadowing, as well as its low cost, low energy consumption and low pollution characteristics the thin film solar industry will be able to gain substantial market share in the near future.

### **B. Encouraging movements in PV policies in China**

On 24 February 2012, Ministry of Industry and Information Technology of PRC released the 12th five year national plan for Photovoltaic industry. In the plan the state targets to achieve efficiency of 12% for thin-film module and reduce the cost of module to under RMB7 per Watt and the solar farm system cost to under RMB13 per Watt by year 2015. The state also strives to reduce efficiency degradation and develop solar technology on flexible thin film module and BIPV module.

To implement the 12th five year photovoltaic plan the Ministry of Finance, the Ministry of Technology and the State Bureau of Energy jointly launched a list of 2012 pilot PV subsidized project (Golden Sun) of total installation capacity 1.7GW and total subsidy of more than RMB9.35 billion, on 28 April 2012.

In concert with the Golden Sun Initiative, on 11 May 2012, the Ministry of Finance and the Ministry of Housing and Urban-Rural Development jointly launched the 2012 subsidized BIPV pilot projects with total installation capacity of 215MW and the government has committed to subsidizing RMB1.22 billion for the listed projects.

這場貿易戰是傳統多晶硅太陽能行業的大災難，卻有助於提升薄膜太陽能行業的地位。借助薄膜太陽能轉換效率的提升，以及在弱光和陰影條件下的優良表現，低成本，低能耗和低污染，薄膜太陽能大幅提升市場份額指日可待。

### **B. 令人備受鼓舞的中國光伏政策**

中國工業和信息化部於二零一二年二月二十四日發佈光伏產業十二•五國家規劃。規劃指出國家目標為於二零一五年薄膜組件之效率達致12%及降低組件成本至每瓦人民幣7元，以及降低太陽能電站建設系統成本至每瓦人民幣13元。國家同時致力降低效率衰減及開發柔性薄膜組件及光伏建築一體化組件等太陽能技術。

為實施十二•五光伏規劃，財政部、科技部及能源局於二零一二年四月二十八日聯合推出二零一二年金太陽示範項目目錄，總安裝產能為1.7吉瓦及補貼總額將超出人民幣93.5億元。

為配合金太陽行動，財政部及住房和城鄉建築部於二零一二年五月十一日聯合推出太陽能光電建築應用示範項目名單，總安裝產能為215兆瓦及政府承諾為相關計劃補貼人民幣12.2億元。

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On 9 July 2012, the state council of China issued policy to promote Emerging strategic Industries and photovoltaic industry. The state council has set the PV installation target of 21GW and 50GW for China in year 2015 and 2020 respectively. PV grid parity at retailing and at power generators are set for 2015 and 2020 respectively. Government will promulgate relevant laws and regulation to promote PV industry and promise to help in enhancing conversion efficiency and developing self-owned PV technology and equipment.

The huge installation targets as well as the large subsidy scale for Golden Sun pilot projects and BIPV pilot projects will make China the future bright growth spot of global solar market. As a turn-key solution provider for thin-film module manufacturers, The Group is based in China and serves customers in China, and therefore will greatly benefit from the aggressive government initiatives. The Group is also devoted to contributing itself to the success of Chinese Government's future PV strategy by developing self-owned technology and equipment for PV industry.

### C. *Global solar industry recovery*

Globally, the market growth in traditionally key solar markets in Europe is expected to be sluggish but the US and Asian emerging markets will fill the gap left by European countries.

In April 2012, Reuters reports that Japan's new feed-in-tariff (FiT) scheme will have a tariff of ¥42 yen (51¢) per kWh when the program launches in July 2012. The ¥42 rate would include tax and would be effective for roughly 20 years, generally in line with what the solar industry has asked. Following last year's Fukushima nuclear crisis, Japan has been reviewing its energy policy and has been gradually shutting down its nuclear reactors. It is widely believed the growth of installation will pick and Japan will be one the major market for PV installation.

中國國務院於二零一二年七月九日發佈「十二•五」國家戰略性新興產業發展規劃以推動戰略性新興產業及光伏行業。國務院訂下中國光伏安裝目標為分別於二零一五年及二零二零年達致21吉瓦及50吉瓦。分別於二零一五年及二零二零年達致用戶側及發電側之光伏平價上網。政府將公佈相關法例及法規，以推動光伏行業，並承諾協助改善轉換效率及開發擁有自主知識產權之光伏技術及設備。

龐大之安裝目標以及金太陽示範項目及光伏建築一體化示範項目之巨大補貼規模將令中國成為全球太陽能市場未來發展之焦點所在。作為薄膜組件製造商之整線解決方案供應商，本集團之基地設於中國，並為中國客戶提供服務，因此將大幅受惠於政府之進取政策。本集團亦透過發展光伏行業之擁有自主知識產權之技術及設備，致力為中國政府未來之光伏戰略取得成功作出貢獻。

### C. *全球光伏市場復蘇*

以全球角度而言，歐洲傳統主要太陽能市場之市場增長預期將為緩慢，惟美國及亞洲新興市場將填補歐洲國家留下之空間。

於二零一二年四月，路透社報導日本將於二零一二年七月推出之最新上網電價政策(FiT)計劃，上網電價將為每kWh 42日圓(51仙)。42日圓之價格將包括稅項及約20年有效，大致符合太陽能業界之預期。去年福島核事故後，日本已檢討其緊急事故政策，並逐步關閉其核反應堆。外界相信太陽能電站裝機規模將有所增加，而日本將成為光伏安裝之主要市場之一。

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The US 2012 first quarter report shows that PV installations in US were up nationally by 85 percent, compared with the same period last year. According to Solar Energy Industries Association (SEIA), it says, "After a recording-breaking 2011, the U.S. has proved itself as a viable market for solar on a global scale. In 2011, the U.S. market's share of global PV installations rose from 5% to 7% and should continue to grow. We forecast U.S. market share to increase steadily over the next five years, ultimately reaching nearly 15% in 2016".

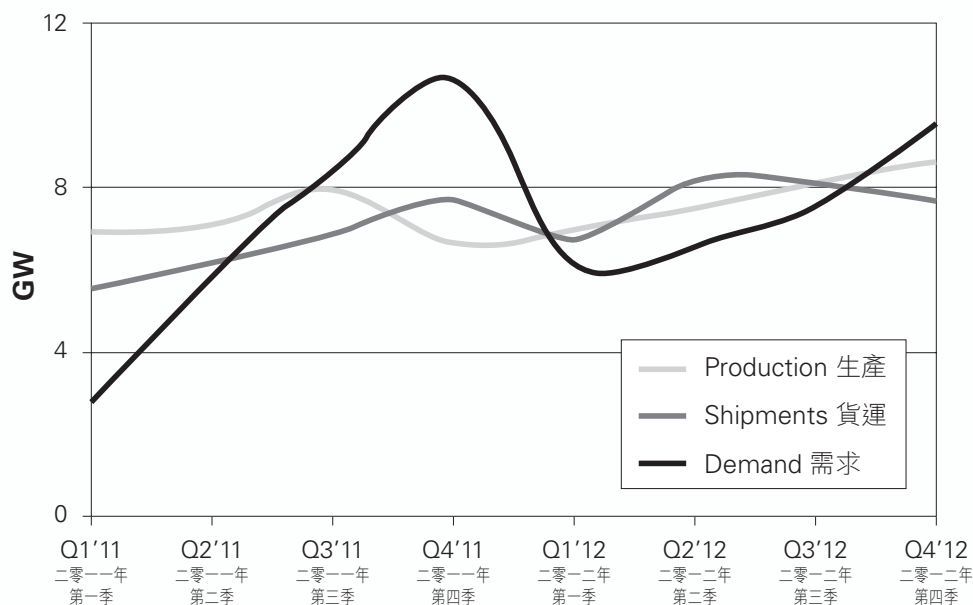
NPD Solarbuzz also predicted that the demand will surpass the production and shipment in the second half of the year. Therefore, it is likely that we will see a market recovery very soon.

美國二零一二年第一季度報告顯示美國之全國光伏安裝較去年同期上升85%。根據美國太陽能產業協會(SEIA)所述：「繼二零一一年多項紀錄被打破後，已證明美國已成為在全球規模而言極具活力之太陽能市場。於二零一一年，美國市場之全球光伏安裝份額由5%增加至7%，並將繼續擴大。我們預測美國市場份額將於未來五年穩步增長，最終於二零一六年達致約15%。」

NPD Solarbuzz亦預測，本年度下半年太陽能組件之需要將超出生產量及貨運量。因此，我們很可能在短期內看見市場復蘇。

### PV Module Production, Supply, and Demand Metrics

光伏組件產量、供應量及需求量對比



Source: Q2'12 NPD Solarbuzz Quarterly report  
資料來源：NPD Solarbuzz 二零一二年第二季季度報告



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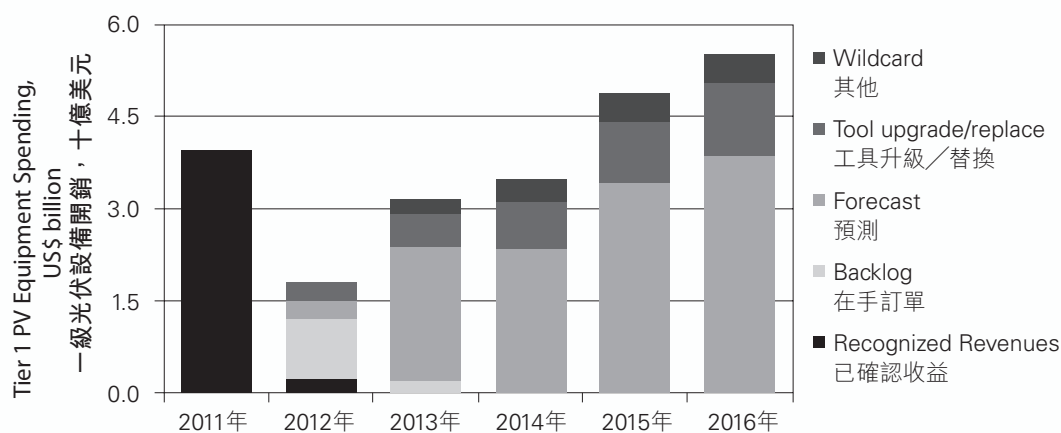
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As the market demand for module picks up while the market consolidation has intensified and old uncompetitive manufacturing capacity have been pushed out of market, the module manufacturers will shift their focus and invest more in advanced and cost-competitive production lines. Research company Solarbuzz has forecasted the investment in equipment will reach its trough this year and bounce back next year, and keep on its recovery trajectory to increase in the next five years. The Group believes that a bright future lies ahead.

由於隨著市場整合步伐加速及競爭力不足之舊有產能被市場淘汰，市場對組件之需求有所增加，組件製造商將把集中力及投資轉移至更先進及成本更具競爭力之生產線。調查公司Solarbuzz預測，於設備之投資將於本年度見底，將於下年度回升，並於未來五年保持復蘇趨勢。本集團相信未來前景秀麗。

### Tier 1 PV Equipment Spending (c-Si ingot-to-module and thin-film)

一級光伏設備開銷(單晶矽錠到組件及薄膜)



Source: NPD Solarbuzz PV Equipment Quarterly

資料來源：NPD Solarbuzz 光伏設備季度報告

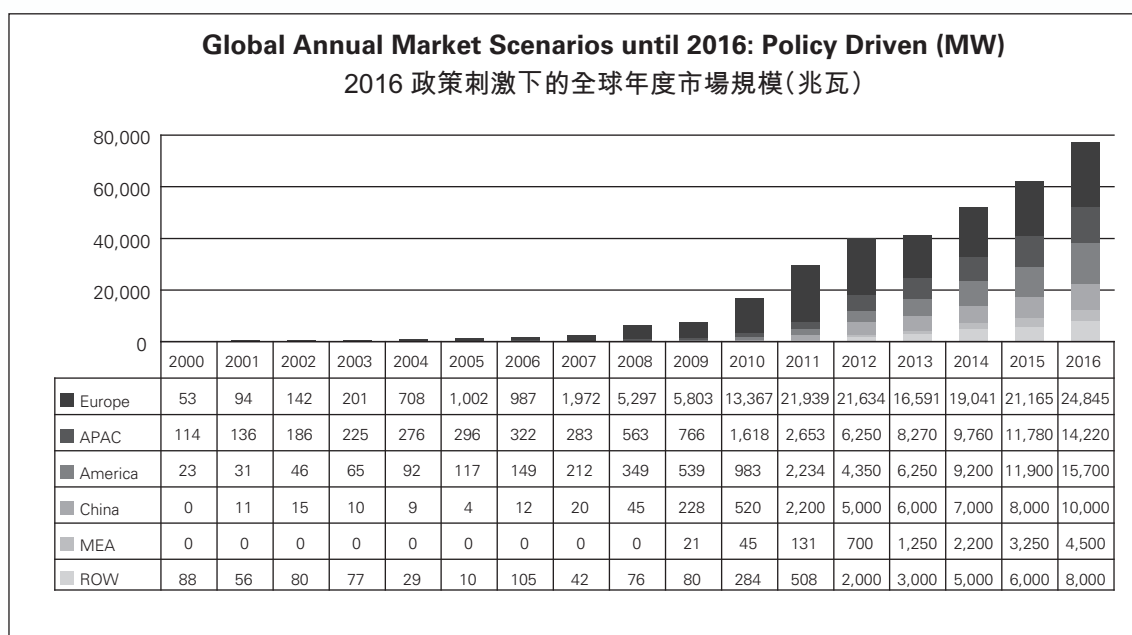


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According to the latest forecast of European Photovoltaic Industry Association, in its policy driven scenarios, the global PV market will be 77GW annually by 2016, which translates into a compounded annual growth rate of 20%. A bright future lies ahead for PV industry.

根據歐洲光伏產業協會的最新預測，在相關政府激勵政策刺激下，二零一六年全球年度光伏安裝量將達到77吉瓦。按此預測，從現在開始到二零一六年，全球光伏市場年平均增長率達到20%。光伏產業前景光明。



ROW: Rest of the World

MEA: Middle East and Africa

APAC: Asia Pacific

ROW: 其他各國

MEA: 中東和非洲

APAC: 亞太

Source: European Photovoltaic Industry Association, May 2012, Global Market Outlook for photovoltaics until 2016

資料來源: European Photovoltaic Industry Association 二零一二年五月及至二零一六年光伏之全球市場展望

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### *D. Heavy R&D investment, further enhancing technology strength and capabilities*

The Group will continue its R&D work on improving its existing Silicon-Germanium technology, with an aim to further reduction of the total gas usage and costs in production of thin-film PV modules manufactured with the technology of the Group. It is contemplated that with further improvement of the new operating process and technology advancement, the direct material costs and hence the production costs of thin-film PV modules manufactured with the technology of the Group will be further reduced. The Group is targeting to further improve the operating process so as to further reduce 15% total gas consumption and thus total gas cost by the end of this year.

Though Apollo only provides total turnkey production lines for its customers, the Group knows well that the module manufacturing cost of its production lines is the key customer value which in turn will become the competitive edge of the Group. The reduction of module cost will create more customer value by increase the price competitiveness of our customers.

Furthermore, the Group is now working aggressively on enhancing the production pace of its existing turnkey line provided for its customers. This includes especially the improvement on the operational process so as to reduce the deposition time of PECVD. Other new equipments are being tested with an aim to increase the production pace of our existing Silicon-Germanium turnkey lines. The Group believes that all these maneuvers will greatly enhance the efficiency of our turnkey production lines, and lower our manufacturing costs for the production lines. This will ensure the Group's leading position in the global solar turnkey line market.

### *D. 加強研發投入，提升技術實力*

本集團將繼續改善其現有矽鍺技術，目標為藉本集團之技術進一步減低生產薄膜光伏組件之總氣體耗用量及成本。本集團擬透過新生產操作程序、技術提升及直接物料成本，使本集團之技術進一步減低生產薄膜光伏組件之生產成本。本集團之目標為進一步改善生產操作程序，以於年底前進一步減少15%之總氣體耗用量及總氣體成本。

儘管鉅陽僅為其客戶提供整線生產線，本集團深知其生產線之組件製造成本為主要客戶價值，變相為本集團之競爭力。降低組件成本將提升本集團客戶之價格競爭力，從而增加客戶價值。

此外，本集團現正積極提升其提供予客戶之現有整線生產之生產節拍，特別包括改善運行程序以減少PECVD之沉積時間。其他新設備正進行測試，目標為加快本集團現有矽鍺整線之生產速度。本集團相信，所有有關措施將大大提升本集團整線生產之效率，並減低本集團生產線之太陽能組件製造成本。此舉有助本集團穩固其於全球太陽能整線生產市場之領先地位。

# 鉑陽太陽能技術控股有限公司

## APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

The Group has been aggressively working on the new generation of NANO-crystalline silicon thin film technology. Nano-crystalline Silicon thin film technology could provide a wider solar absorption spectrum and better stability under sunlight exposure thus higher conversion efficiency. The Group has been working on this technology for some time. Our main target is to drive down the equipment costs and also manufacturing costs for this new technology. The Group's Tianjin R&D center is engaged in the R&D work of NANO-crystalline Silicon technology. The group expects that the new nano-crystalline silicon technology could be substantially advanced for manufacturing deployment in the next year.

The Chinese government actively promotes BIPV in the coming years and has committed to subsidization of RMB1.22 billion for BIPV pilot projects with total installation capacity of 215MW in 2012. The Group believes that Thin-film modules possess much more competitive edges as compared to traditional polysilicon modules for BIPV projects, due to its better transparency, light weight, and better performance in weak lights and shadow situation. Equipped with the world's leading thin film technology, the Group has set BIPV as one of its key business goals and directions of its R&D work. The Group will speed up its R&D work on BIPV modules, providing thin film PV modules with various colors and different degrees of transparencies to meet the market demand.

本集團正積極研究新一代納米矽薄膜技術。納米矽薄膜技術具有更廣闊之太陽能吸收光譜及良好的光照穩定性，因而轉換效率更高。本集團之研發已持續一段時間。本集團之主要目標為減低此項新技術之設備成本及製造成本。本集團之天津研發中心從事納米矽技術之研發工作。本集團預期新納米矽技術將取得實質性進展於下年投放市場。

中國政府將於來年積極推動光伏建築一體化，並已承諾為二零一二年光伏建築一體化示範項目補貼人民幣12.2億元，計劃於二零一二年之總安裝產能為215兆瓦。本集團相信，由於薄膜組件之透明性、重量輕及於光線較弱及陰影情況下之表現較為理想，薄膜組件之於光伏建築一體化項目較傳統多晶矽組件更有優勢。藉著全球領先薄膜技術，本集團已訂下光伏建築一體化為主要業務目標及研發方向之一。本集團將加快光伏建築一體化之研發工作，推出多種色彩及不同透明度之薄膜光伏組件，以滿足市場需要。

# 鉑陽太陽能技術控股有限公司

## APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

### *E. Strengthening cooperation with strategic partner – the Hanergy Group*

Our strategic partner and key customer, the Hanergy Group, has signed agreement with regional governments to construct and develop new module manufacturing bases in Shuangyashan, Nanjing, Qinghai and others. The construction work in Shuangyashan and Nanjing sites is underway and expected to be completed in the near future. The pace of the Hanergy Group in rolling out its mega solar module manufacturing project is quickening. Through expanding its manufacturing capacity, the Group has well prepared itself to cater for the rapid development pace of the Hanergy Group in the second half of 2012.

### *F. Acquisition of other solar technology*

The massive consolidation of global solar industry in the past few years provides the Group golden opportunities in acquiring other advanced solar technologies, as well as expanding its businesses into downstream solar industry segments. In the past, it would be very difficult for Chinese companies to acquire world leading overseas solar companies, both in the US and Europe, at reasonable prices. However, with the European solar industry struggling for survival in the past few years, and many top tier solar companies have been filing for bankruptcy, many advanced solar technology companies are now open for acquisition. This provides the Group a golden opportunity to acquire other advanced and sophisticated solar technology through acquiring these struggling European companies. The Group will focus at sourcing world leading thin film solar technologies, as well as other solar related technologies. It will conduct careful evaluation and due diligence on the targeted companies or technology. The Group believes that by broadening its technology base and scope, the Group could further enhance its technology strength and maintain its leading position in the global solar industry.

### *E. 加強與戰略合作伙伴 — 漢能集團的合作*

本集團之策略夥伴及客戶漢能集團已與地方政府簽訂協議，於雙鴨山、南京、青海等地建設及發展新光伏組件生產基地。雙鴨山及南京之基礎建設工程如火如荼，預期將於短期內竣工。漢能集團正加快其巨量太陽能組件生產計劃之步伐。透過擴大其產能，本集團準備就緒將配合漢能二零一二年下半年之快速發展步伐。

### *F. 收購其他太陽能技術*

近幾年全球太陽能市場的整合為集團收購其他太陽能技術，向太陽能下游領域延伸集團業務提供了黃金機會。過去無論在美國還是在歐洲，中國公司收購國際領先太陽能公司都非常困難。然而，近幾年隨著歐洲太陽能公司為生存而苦苦掙扎，大批一流太陽能公司申請破產保護，很多擁有領先技術的太陽能公司可供收購。通過收購這類困境中的歐洲公司為集團收購更多先進和複雜的太陽能技術提供了黃金機遇。集團將專注世界領先的薄膜太陽能技術，以及其他太陽能相關技術。集團將對目標公司和技術進行細緻的評估和盡職調查。集團相信通過擴展其技術基礎和範圍，集團可以進一步強化其技術實力，保持其於全球太陽能市場的領先地位。



# 鉑陽太陽能技術控股有限公司

## APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

### G. *Aggressive expansion into downstream solar industry segment*

Amidst the gloomy European solar market, there is a silver lining in the US and China markets. Despite that the European solar market has been hard hit in the past few years, future growth prospect for global solar market is still promising. This is especially the case in the US, Japan and China, which are expected to fill in the gap left by Europe. As the total system costs for solar farms or BAPV projects continue to trend downward, due to the continual decline in module, inverter prices, and other construction costs, downstream solar industry segment becomes more and more profitable and promising. Notwithstanding a continual slash in subsidies for solar power, the rapid decline in total system costs offers a wider margin for the downstream solar power players. And with the unflinching support of various governments for solar industry, the market size of global solar industry is still widely expected to grow rapidly in the next 5-10 years. Therefore, the Group will actively seek opportunities in investing in downstream solar projects, in the US, European markets as well as China market. The Group will aggressively invest downstream solar projects, either by acquiring existing projects with attractive return, or sourcing good investment opportunities to invest in new start-up solar projects. The Group will also develop its solar project management team to equip with capability in sourcing and operating solar farm or rooftop PV projects. The Group believes that investing aggressively in downstream solar projects could broaden the Group's revenue and cash flow base, and provide a more stable income stream. This could help the Group weather the ups and downs of solar business cycle and provide a good return to shareholders.

### G. 積極擴張太陽能下游業務

當歐洲太陽市場低迷的時候，美國和中國市場給我們帶來希望。儘管過去幾年歐洲太陽能市場遭受重擊，全球太陽能市場未來增長前景仍然大有可為。特別是美國，日本和中國有望彌補歐洲留下的空間。當太陽能電站和依附式建築光伏的總系統成本因組件，逆變器和其他建築成本下降而呈降低趨勢，下游太陽能產業市場變得越來越具營利性而前景光明。儘管太陽能發電補貼在持續消減，然而快速下降的總系統成本為下游太陽能發電的參與者提供了較大的利潤空間。加上各國政府為太陽能產業提供的可靠的支持，普遍相信全球太陽能市場規模在未來5至10年仍將快速增長。所以集團將積極尋求機會投資美國，歐洲和中國的太陽能項目。集團對下游太陽能項目的投資將通過收購有吸引力回報的現有項目，或者尋求投資機會開發新項目。集團還將組建具有開發和管理太陽能電站和屋頂光伏項目能力的管理團隊。集團相信進取性地投資於下游太陽能項目能夠擴展集團的收益來源和現金流基礎，並提供可靠的收入源泉。這將幫助集團順利渡過太陽能業務周期的起起落落，並為股東提供良好的回報。



# 鉑陽太陽能技術控股有限公司

## APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2012, the Group did not have any bank borrowings (31 December 2011: Nil) while the cash and bank balances amounted to approximately HK\$131,664,000 (31 December 2011: approximately HK\$284,809,000).

Gearing ratio (total borrowings (exclude convertible bonds) over shareholders' equity) as at 30 June 2012 was 0% (31 December 2011: 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 2012 (31 December 2011: Nil).

### CHARGES ON ASSETS

As at 30 June 2012, the Group did not have any charges on its leasehold land and buildings (31 December 2011: Nil).

### 流動資金及財務資源

於二零一二年六月三十日，本集團並無任何銀行借貸(二零一一年十二月三十一日：無)，而現金及銀行結存約為131,664,000港元(二零一一年十二月三十一日：約284,809,000港元)。

於二零一二年六月三十日，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%(二零一一年十二月三十一日：0%)。

### 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

於二零一二年六月三十日，本集團並無任何重大或然負債(二零一一年十二月三十一日：無)。

### 資產質押

於二零一二年六月三十日，本集團並無質押其任何租賃土地及樓宇(二零一一年十二月三十一日：無)。

# 鉅陽太陽能技術控股有限公司

## APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

### PERSONNEL

The number of employees of the Group as at 30 June 2012 was 396 (31 December 2011: approximately 390) of whom approximately 100 (31 December 2011: approximately 93) 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.

### DIRECTORS' INTERESTS IN SHARES

As at 30 June 2012, the Directors or the chief executive of the Company had interests or short positions 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

### 員工

回顧期內，本集團僱員於二零一二年六月三十日之人數為396人(二零一一年十二月三十一日：約390人)，其中約100人(二零一一年十二月三十一日：約93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。

### 董事之股份權益

於二零一二年六月三十日，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

# 鉑陽太陽能技術控股有限公司

## APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as follows:

的標準守則須知會本公司及聯交所之權益或淡倉。

Name of Director	董事姓名	Number of shares 股份數目	Number of share options 購股權數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本百分比 (%)
Mr. Frank Mingfang Dai	Frank Mingfang Dai Dai先生	—	28,000,000	28,000,000	0.21
Dr. Li Yuan-min (Note 1)	李沅民博士 (附註1)	1,200,000	12,000,000	13,200,000	0.10
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生 太平紳士	—	24,000,000	24,000,000	0.18
Mr. Li Guangmin	李廣民先生	—	6,000,000	6,000,000	0.04
Mr. Wong Wing Ho (Note 2)	黃永浩先生 (附註2)	7,150,000	—	7,150,000	0.05

Note:

附註：

- (1) Dr. Li Yuan-min, who is a vice-chairman, executive Director and chief technology officer of the Company, is deemed to be interested in 1,200,000 Shares, through its controlled corporation, Thriving Sino Limited, within the meaning of Part XV of the SFO (Cap 571 of the Laws of Hong Kong).
- (2) Mr. Wong Wing Ho, who is an independent non-executive Director of the Company, is deemed to be interested in 7,150,000 Shares, including 800,000 Shares owned by Ms. Yuan Suqin, the spouse of Mr. Wong Wing Ho.

- (1) 本公司副主席、執行董事兼首席技術官李沅民博士被視為透過其控制公司Thriving Sino Limited於1,200,000股股份中擁有香港法例第571章證券及期貨條例第XV部所界定之權益。
- (2) 本公司獨立非執行董事黃永浩先生被視為於7,150,000股股份中擁有權益，當中包括黃永浩先生之配偶袁素琴女士所擁有之800,000股股份。

# 鉅陽太陽能技術控股有限公司

## APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, 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

於二零一二年六月三十日，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 (%)
Mr. Li He Jun 李河君先生	Interest of controlled corporation 所控制法團之權益	25,928,387,688	—	25,928,387,688	193.05
中睿資產管理有限公司	Interest of controlled corporation 所控制法團之權益	25,928,387,688	—	25,928,387,688	193.05
北京市建煌電力投資有限公司	Interest of controlled corporation 所控制法團之權益	25,928,387,688	—	25,928,387,688	193.05
北京華勤高科技貿易有限公司	Interest of controlled corporation 所控制法團之權益	25,928,387,688	—	25,928,387,688	193.05
Hanergy 漢能	Beneficial owner 實益擁有人	25,928,387,688	—	25,928,387,688	193.05
肇慶市粵電機電設備有限公司	Interest of controlled corporation 所控制法團之權益	25,928,387,688	—	25,928,387,688	193.05
廣東東江電力開發有限公司	Interest of controlled corporation 所控制法團之權益	25,928,387,688	—	25,928,387,688	193.05
Hanergy Option Limited	Beneficial owner 實益擁有人	2,649,746,331	1,300,000,000	3,949,746,331	29.41
Mr. Geng Jiafeng 耿家風先生	Interest of controlled corporation 所控制法團之權益	2,649,746,331	1,300,000,000	3,949,746,331	29.41



# 鉅陽太陽能技術控股有限公司

## APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

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 (%)
Ms. Liu Chuntao 劉春桃女士	Interest of controlled corporation 所控制法團之權益	2,649,746,331	1,300,000,000	3,949,746,331	29.41
GL Wind Farm Investment Limited	Beneficial owner 實益擁有人	91,022,862	1,276,089,535	1,367,112,397	10.18
Mr. Yu Jie 于杰先生	Interest of controlled corporation 所控制法團之權益	91,022,862	1,276,089,535	1,367,112,397	10.18
China Genco Investment Limited	Beneficial owner 實益擁有人	16,858,728	1,300,000,000	1,316,858,728	9.80
Mr. Yang Jing 楊靖先生	Interest of controlled corporation 所控制法團之權益	16,858,728	1,300,000,000	1,316,858,728	9.80
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	---	1,000,000,000	7.45

Save as disclosed above, as at 30 June 2012, 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，於二零一二年六月三十日，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。

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## APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

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% 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% 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)。

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### II OTHER OPTION

The Company has also granted other options to certain consultants upon completion of acquisition of Apollo Precision Ltd. and its subsidiaries (“**Solar Business**”) in November 2009 as incentive of their contribution to the development of Solar Business (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.

On 18 September 2011, the Company entered into the 2011 Option Agreements with each of Hanergy and Apollo Management respectively pursuant to which the Company conditionally agreed to grant the 2011 Options to Hanergy (or its designated individuals or entities) and Apollo Management (the “**Other Option II**”). On 16 December 2011 (the “**Date of Grant**”), after fulfillment of the conditions precedent to each of the 2011 Options Agreements, the Company has granted the Other Option II to Hanergy Option Limited (Hanergy’s designated entities) and Apollo Management. The Other Option II was not granted under the Share Option Scheme.

### II. 其他購股權

於二零零九年十一月完成收購 Apollo Precision Ltd. 及其附屬公司(「**太陽能業務**」)後，本公司亦已向若干顧問授出其他購股權，以獎勵其對太陽能業務發展之貢獻(「**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效後)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效後調整)。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。

於二零一一年九月十八日，本公司分別與漢能及鉑陽管理層各自訂立二零一一年購股權協議，據此，本公司有條件同意向漢能(或其指定之人士或實體)及鉑陽管理層授出二零一一年購股權(「**其他購股權 II**」)。於二零一一年十二月十六日(「**授出日期**」)，二零一一年購股權協議之各項先決條件獲達成後，本公司已向 Hanergy Option Limited(漢能指定之實體)及鉑陽管理層授出其他購股權 II。其他購股權 II 並不是根據購股權計劃授出。



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### *Principal terms of the Other Option II*

The Other Option II entitled Hanergy Option Limited (Hanergy's designated entities) and Apollo Management to subscribe for an aggregate of 1.3 billion shares and 100 million shares of the Company at an exercise price of HK\$0.1664 respectively. It will be lapsed upon the fifth anniversary of the Date of Grant.

For the Other Option II granted to Hanergy Option Limited, the exercise periods are as follows:

- (i) Options to subscribe for 610 million shares of the Company are exercisable during the period commencing on the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant;
- (ii) Options to subscribe for 310 million shares of the Company are exercisable during the period commencing on the first anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant;
- (iii) Options to subscribe for 310 million shares of the Company are exercisable during the period commencing on the second anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant;
- (iv) Options to subscribe for 10 million shares of the Company are exercisable during the period commencing on the third anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant; and
- (v) Options to subscribe for 60 million shares of the Company are exercisable during the period commencing on the fourth anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant.

### *其他購股權II之主要條款*

其他購股權II賦予Hanergy Option Limited(漢能指定之實體)及鉅陽管理層權利可按行使價0.1664港元分別認購合共13億股股份及1億股本公司股份。此購股權會於授出日期五週年失效。

授予Hanergy Option Limited之其他購股權II之行使期如下：

- (i) 可認購6.1億股本公司股份之購股權可於授出日期起至緊接授出日期五週年前之日止期間內行使；
- (ii) 可認購3.1億股本公司股份之購股權可於授出日期一週年日起至緊接授出日期五週年前之日止期間內行使；
- (iii) 可認購3.1億股本公司股份之購股權可於授出日期兩週年日起至緊接授出日期五週年前之日止期間內行使；
- (iv) 可認購1,000萬股本公司股份之購股權可於授出日期三週年日起至緊接授出日期五週年前之日止期間內行使；及
- (v) 可認購6,000萬股本公司股份之購股權可於授出日期四週年日起至緊接授出日期五週年前之日止期間內行使。

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For the Other Option II granted to Apollo Management, the exercise periods are as follows:

授予鉑陽管理層之其他購股權II之行使期如下：

Name of grantees	承授人姓名	Exercise periods				
		From the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the first anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the second anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the third anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the fourth anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant
		由授出日期起至緊接授出日期五週年前之日止	由授出日期一週年起至緊接授出日期五週年前之日止	由授出日期兩週年起至緊接授出日期五週年前之日止	由授出日期三週年起至緊接授出日期五週年前之日止	由授出日期四週年起至緊接授出日期五週年前之日止
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生	2,800,000	2,800,000	2,800,000	2,800,000	16,800,000
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生太平紳士	2,400,000	2,400,000	2,400,000	2,400,000	14,400,000
Dr. Li Yuan-min	李沅民博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000
Dr. Xu Xixiang	徐希翔博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000
Dr. Shan Hongqing	單洪青博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000
Mr. Li Guangmin	李廣民先生	600,000	600,000	600,000	600,000	3,600,000
Mr. Xu Xiaohua	徐曉華先生	600,000	600,000	600,000	600,000	3,600,000
<b>Total</b>	<b>總計</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>60,000,000</b>

Details of the Other Option II are set out in the circular dated 14 November 2011.

其他購股權II之詳情載於日期為二零一一年十一月十四日之通函。

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### III. MOVEMENTS OF SHARE OPTIONS

Movements of the Share options granted to the participants during the period ended 30 June 2012 are as follows:

Date of grant 授出日期	Exercise price 行使價	Exercise period 行使期	Outstanding as at 1 January 2012 於二零一二年 一月一日 尚未行使	Granted during the period 期內授出	Exercised/ lapsed during the period 期內行使/ 失效	Outstanding as at 30 June 2012 於二零一二年 六月三十日 尚未行使
the Other Option 其他購股權						
(I) 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	3,600,000	—	—	3,600,000
(II) 16 December 2011 二零一一年十二月十六日	HK\$0.1664 0.1664港元	16 December 2011 — 15 December 2016 二零一一年十二月十六日至 二零一六年十二月十五日	1,400,000,000	—	—	1,400,000,000

\* after the adjustment of Share Subdivision

Save as disclosed above, 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.

### 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 2012.

### III. 購股權變動

截至二零一二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 as at 1 January 2012 於二零一二年 一月一日 尚未行使	Granted during the period 期內授出	Exercised/ lapsed during the period 期內行使/ 失效	Outstanding as at 30 June 2012 於二零一二年 六月三十日 尚未行使
the Other Option 其他購股權						
(I) 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	3,600,000	—	—	3,600,000
(II) 16 December 2011 二零一一年十二月十六日	HK\$0.1664 0.1664港元	16 December 2011 — 15 December 2016 二零一一年十二月十六日至 二零一六年十二月十五日	1,400,000,000	—	—	1,400,000,000

\* 經股份拆細調整後

除上文所披露者外，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)。

### 遵守企業管治常規守則

於截至二零一二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。

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### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six month period ended 30 June 2012.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors 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 the Directors, all the Directors 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 adopted by the Company.

### REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements for the six months ended 30 June 2012 ("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 standard and the Listing Rules, and that adequate disclosures have been made.

### 購買、出售或贖回本公司之上市證券

截至二零一二年六月三十日止六個月內，本公司並無購買、出售或贖回本公司之上市證券。

### 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。

### 審閱中期財務報表

本公司之審核委員會已審閱截至二零一二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。



# 鉅陽太陽能技術控股有限公司

## APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

### 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  
**Frank Mingfang Dai**  
*Chairman and President*

Hong Kong, 24 August 2012

### 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  
主席兼總裁  
**Frank Mingfang Dai**

香港，二零一二年八月二十四日