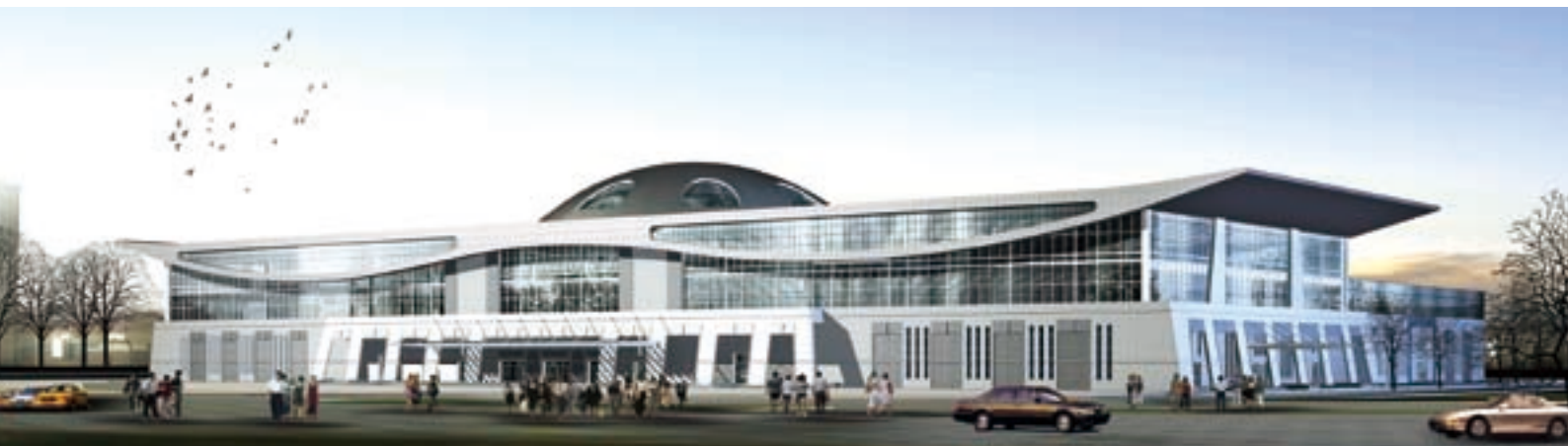


INTERIM REPORT
中期報告

09



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

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

Stock Code 股份代號: 750

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Lin Xiaofeng
Mr. Shi Yu

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Yu Chon Man (CPA, ACCA)

QUALIFIED ACCOUNTANT

Mr. Yu Chon Man (CPA, ACCA)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

LEGAL ADVISOR

DLA Piper Hong Kong
40/F, Bank of China Tower
1 Garden Road
Central, Hong Kong

AUDITOR

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

董事會

執行董事

劉紅維先生(主席)
孫金禮先生
謝文先生

非執行董事

林曉峰先生
史煜先生

獨立非執行董事

王京先生
易永發先生
程金樹先生

公司秘書

余俊敏先生(CPA, ACCA)

合資格會計師

余俊敏先生(CPA, ACCA)

審核委員會

易永發先生(主席)
王京先生
程金樹先生

薪酬委員會

程金樹先生(主席)
劉紅維先生
王京先生
易永發先生

提名委員會

劉紅維先生(主席)
謝文先生
王京先生
易永發先生
程金樹先生

法律顧問

歐華律師事務所
香港中環
花園道1號
中銀大廈40樓

核數師

安永會計師事務所
香港
金融街8號
國際金融中心2期
18樓

Corporate Information 公司資料

COMPLIANCE ADVISOR

ICBC International Capital Limited
Levels 17&18, Three Pacific Place
1 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited,
Zhuhai Branch
Industrial and Commercial Bank of China (Asia) Limited
The Hongkong and Shanghai Banking Corporation Limited

INVESTOR RELATIONS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

CORPORATE WEBSITE

www.zhsye.com

STOCK CODE

00750

合規顧問

工銀國際融資有限公司
香港皇后大道東1號
太古廣場三期17樓及18樓

主要往來銀行

中國工商銀行股份有限公司
珠海分行
中國工商銀行(亞洲)有限公司
香港上海滙豐銀行有限公司

投資者關係

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港總辦事處及主要經營地點

香港
干諾道中168-200號
信德中心
招商局大廈
31樓3108室

股份過戶登記總處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

企業網站

www.zhsye.com

股份代號

00750

Corporate Governance 企業管治

CORPORATE GOVERNANCE

The Board of Directors of the Company (the “Directors”) recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). As the shares of the Company (“Shares”) were listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 13 January 2009 (the “Listing Date”), the Company was not required to comply with the requirements under the Code or the continuing obligations requirements of a listed issuer pursuant to the Listing Rules for the period from 1 January 2009 to 12 January 2009. Nevertheless, the Directors consider that since the listing of Shares on the Main Board of the Stock Exchange on the Listing Date, the Company has applied the principles and complied with all the applicable code provisions set out in the Code, except for the deviation from paragraph A.2 of the Code as described below.

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

企業管治

本公司董事會（「董事會」）明白到在本公司及其附屬公司（「本集團」）管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「守則」）之原則及守則條文。由於本公司股份（「股份」）於二零零九年一月十三日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）主板上市，本公司無須於二零零九年一月一日至二零零九年一月十二日期間遵守守則之規定或上市發行人根據上市規則之持續義務的規定。不過，董事認為，自股份於上市日期在聯交所主板上市以來，本公司已採納原則，並已遵守守則所載所有適用守則條文，惟如下文所述偏離守則第A.2段除外。

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the period from 13 January 2009 to 30 June 2009.

AUDIT COMMITTEE

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.4 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, and Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed financial information and interim results for the period from 1 January 2009 to 30 June 2009.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的準則。本公司已向全體董事作出具體查詢，全體董事確認，於二零零九年一月十三日至二零零九年六月三十日期間，彼等一直遵守標準守則及其有關董事進行證券交易操守守則規定的準則。

審核委員會

本公司遵守上市規則第3.21至3.23條及守則第C.4段的規定，根據董事於二零零八年十二月十九日通過的決議案成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事組成，主席為易永發先生。審核委員會已審閱自二零零九年一月一日起至二零零九年六月三十日止期間的未經審核中期簡明財務資料及中期業績。

Other Information 其他資料

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

Dealing in the Shares commenced on the Stock Exchange on 13 January 2009 (the "Listing Date"). As at 30 June 2009, so far as the Directors are aware, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"):

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

股份由二零零九年一月十三日(「上市日期」)起在聯交所開始買賣。於二零零九年六月三十日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))擁有根據上市發行人董事進行證券交易的標準守則(「標準守則」)的股份、相關股份及債券中的權益如下：

Name 姓名	Company/name of associated corporation 本公司／相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation ¹ 受控法團權益 ¹	Long 長倉	196,062,899	45.81%
Mr. Liu Hongwei 劉紅維先生	Zhuhai Singyes Curtain Wall Engineering Co. Ltd 珠海興業幕牆 工程有限公司	Beneficial interest 實益權益	Long 長倉	N/A 不適用	21.43%
		Interest of a controlled corporation ² 受控法團權益 ²	Long 長倉	N/A 不適用	75.0%
Mr. Sun Jinli 孫金禮先生	Zhuhai Singyes Curtain Wall Engineering Co. Ltd 珠海興業幕牆 工程有限公司	Beneficial interest 實益權益	Long 長倉	N/A 不適用	3.57%

Other Information 其他資料

Note:

1. These 196,062,899 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.
2. Mr. Liu Hongwei controls more than one-third of the voting power at general meetings of Strong Eagle Holdings Ltd. which in turn holds 45.81% of the Shares. By virtue of the SFO, Mr. Liu Hongwei is deemed to be interested in the 75% interest in Zhuhai Singyes Curtain Wall Engineering Co. Ltd indirectly held by the Company.

附註：

1. 該等196,062,899股股份由Strong Eagle Holdings Ltd. 持有，而劉紅維先生擁有Strong Eagle Holdings Ltd. 股本之53%。根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
2. 劉紅維先生於Strong Eagle Holdings Ltd. 的股東大會上控制三分之一以上的投票權，而Strong Eagle Holdings Ltd. 持有該等股份45.81%。按照證券及期貨條例，劉紅維先生被視為於本公司所間接持有的珠海興業幕牆工程有限公司75%權益中擁有權益。

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

As at 30 June 2009, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

主要股東於股份、相關股份及債券中的權益及短倉

於二零零九年六月三十日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊或已知會本公司的權益或短倉：

Shareholder 股東	Long/short position 長/短倉	Capacity/nature of interest 身份/ 權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約 百分比
Strong Eagle Holdings Ltd. ¹	Long position 長倉	Beneficial owner 實益擁有人	196,062,899	45.81%
IP Cathay One, L.P.	Long position 長倉	Beneficial owner 實益擁有人	26,893,683	6.28%
IPF8 Partners Ltd ²	Long Position 長倉	Interest in a controlled corporation 於受控制法團的權益	26,893,683	6.28%
Mr. William Lu ³ 盧宏鑑先生 ³	Long Position 長倉	Interest in a controlled corporation 於受控制法團的權益	26,893,683	6.28%
Mr. Richard Chang ⁴ 張秋煌先生 ⁴	Long Position 長倉	Interest in a controlled corporation 於受控制法團的權益	26,893,683	6.28%
Mr. York Chen ⁵ 陳友忠先生 ⁵	Long Position 長倉	Interest in a controlled corporation 於受控制法團的權益	26,893,683	6.28%

Other Information 其他資料

1. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi, Mr. Zhuo Jianming, Mr. Li Huizhong, and Ms. Jing Renying as to 53%, 15%, 8%, 8%, 8%, 4% and 4% respectively.
 2. IPF8 Partners Ltd is incorporated in the BVI and is the general partner of IP Cathay. As such, IPF8 Partners Ltd is deemed to be interested in the 26,893,683 Shares owned by IP Cathay by virtue of the SFO.
 3. As Mr. William Lu controls one-third of the voting power at the general meetings of IPF8 Partners Ltd, he is deemed to be interested in the 26,893,683 Shares owned by IP Cathay by virtue of the SFO.
 4. As Mr. Richard Chang controls one-third of the voting power at the general meeting of IPF8 Partners Ltd, he is deemed to be interested in the 26,893,683 Shares owned by IP Cathay.
 5. As Mr. York Chen controls one-third of the voting power at the general meeting of IPF8 Partners Ltd, he is deemed to be interested in the 26,893,683 Shares owned by IP Cathay.
1. Strong Eagle Holdings Ltd. 分別由劉紅維先生、孫金禮先生、謝文先生、熊湜先生、卓建明先生、李會忠先生及井仁英女士擁有53%、15%、8%、8%、8%、4%及4%的股本。
 2. IPF8 Partners Ltd於英屬處女群島註冊成立，為IP Cathay之普通合夥人。因此，根據證券及期貨條例，IPF8 Partners Ltd 被視為擁有由IP Cathay 持有的26,893,683股股份的權益。
 3. 由於盧宏鑑先生可於IPF8 Partners Ltd的股東大會上控制三分之一的投票權，根據證券及期貨條例，被視為於IP Cathay 擁有的26,893,683股股份中擁有權益。
 4. 由於張秋煌先生可於IPF8 Partners Ltd的股東大會上控制三分之一的投票權，彼被視為於IP Cathay 擁有的26,893,683股股份中擁有權益。
 5. 由於陳友忠先生可於IPF8 Partners Ltd的股東大會上控制三分之一的投票權，彼被視為於IP Cathay 擁有的26,893,683股股份中擁有權益。

SUFFICIENCY OF PUBLIC FLOAT

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

SHARE OPTION SCHEME

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

足夠公眾持股量

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

購股權計劃

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

Other Information 其他資料

Purpose of the Share Option Scheme

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

Total number of Shares available under the Share Option Scheme

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Scheme is 42,800,000 Shares, representing 10% of the Company's issued share capital as at the Listing Date and also as at the date of this report. No option has been granted under the Share Option Scheme during the half year ended 30 June 2009.

Maximum entitlement of each Eligible Participant

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

Time of exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The Board is currently unable to determine such

購股權計劃之目的

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

購股權計劃下的股份數目總數

於行使根據計劃將予授出的所有購股權而可能發行的股份數目最多為42,800,000股，相當於本公司於上市日期以及本報告日期已發行股本10%。截至二零零九年六月三十日止半年度內，概無根據購股權計劃授出任何購股權。

各合資格參與者有權得到的最高股份數目

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

購股權的行使時間

一般並無規定有關購股權在行使前必須持有的最短時間，惟董事會可於授出任何特定購股權時酌情釐定有關最短持有時間。董事會現時無法釐定該最短持有時間。任何特定購股權的授

Other Information 其他資料

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

Price of Shares

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

出日期為承授人根據購股權計劃正式接納獲授該等購股權的日期。承授人(或其遺產代理人)可於購股權到期前根據購股權計劃及要約的條款，透過向本公司發出通知書，列明即將全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權，惟有關股份數目須為股份在聯交所的每手買賣單位或其完整倍數。該通知須附有通知所述股份的認購價總額的股款。購股權行使期由董事會全權酌情釐定，惟不得超過授出日期起計十年。購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。除非本公司於股東大會提前終止購股權計劃，否則購股權計劃獲股東在股東大會通過決議案採納當日起計十年內有效。

股份價格

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

Other Information 其他資料

Remaining life of the Share Option Scheme

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

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

PURCHASE, SALES AND REDEMPTION OF COMPANY'S LISTED SECURITIES

Shares of the Company were listed on 13 January 2009 and the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the period from 13 January 2009 to 30 June 2009.

購股權計劃的餘下年期

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

於二零零九年七月二十三日，本公司向本公司董事及本集團的經挑選僱員授出購股權。有關詳情載於本公司日期為二零零九年七月二十三日的公佈。

購買、出售及贖回本公司上市證券

本公司股份於二零零九年一月十三日上市，本公司及其附屬公司於自二零零九年一月十三日起至二零零九年六月三十日止期間概無購買、出售或贖回本公司任何上市證券。

Business Overview 業務概況

COMPANY BACKGROUND

We are a professional building engineering company engaging principally in the design, fabrication and installation of conventional curtain walls. We also engage in the design, fabrication and installation of thin-film BIPV systems. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. In addition, we also engage in the production and sale of solar-power products. Leveraging on our track record and wide spectrum of experiences from our curtain wall business, we will further strengthen and develop our renewable energy business in respect of BIPV systems and solar-power products. Apart from the above, we also provide engineering design services and engage in the sale of curtain wall materials. Our Group will endeavour to shift our focus from conventional curtain wall business to BIPV business and solar-power product business. In the long run, we aspire and strive to grow into an enterprise with a focus on renewable energy business.

公司背景

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

FUTURE PLANS AND STRATEGIES

Leveraging on the strong position our Group has in the business of curtain wall engineering, we plan to further strengthen and develop our BIPV and solar-power product businesses. Our business strategies are set out as follows:

FOCUSING ON PUBLIC WORK PROJECTS, ESPECIALLY RAILWAY STATIONS

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

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

During the period, we have 8 railway stations projects under construction and total revenue from railway station projects accounted for approximately 24% of our total revenue. While in the first half of 2008, we only had 3 railway station projects and it only contributed approximately 9% of our revenue.

未來計劃及策略

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

專注於公共工程項目，特別是火車站的工程

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

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

本期間，我們擁有8個在建的火車站工程，火車站工程相關項目的收入總額佔我們總收入約24%，而於二零零八年上半年，我們僅擁有3個火車站工程，僅佔我們收入約9%。

Business Overview 業務概況

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

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

We intend to devote more research efforts in the development and design of new solar-power products in the near future in order to capture the growing market demand for solar-power products. Moreover, through the strategic cooperation with Weihei China, a supplier of thin-film PV panels and a company which we hold 13% equity interest, we aim to tap into its PRC and overseas customer base and distribution network to secure business for our BIPV systems and solar-power products and to seek overseas business opportunities.

During the period, we have achieved a very satisfactory result in our BIPV business. Revenue contribution from BIPV accounted for approximately 20% of our total revenue, while in the first half of 2008, it only accounted for approximately 7% of our total revenue.

STRENGTHENING OUR RESEARCH AND DEVELOPMENT CAPABILITIES

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

鞏固本公司光伏建築一體化業務及進一步發展本公司太陽能產品業務

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

為迎合市場對太陽能產品不斷增長的需求，我們擬於不久的將來在新太陽能產品開發及設計方面投入更多研究力量。此外，通過與威海中玻（薄膜光伏板供應商，我們持有其 13% 股權）的戰略合作，我們試圖利用其中國及海外客戶基礎及分銷網絡，為我們的光伏建築一體化系統及太陽能產品爭取業務，並尋求海外業務機遇。

本期間，我們於光伏建築一體化業務取得非常理想的業績。光伏建築一體化所貢獻的收入約佔我們總收入的 20%，而於二零零八年上半年，僅佔我們總收入約 7%。

加強我們的研發能力

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

Business Overview 業務概況

In November 2007, we set up a photovoltaic engineering research centre at the Technological College of Zhongshan University with research focus on areas including BIPV, independent/integrated-grid power generation systems using complementary wind and solar energy, and the feasibility study on the application of renewable energy on islands. Zhongshan University will cooperate with us to research on the BIPV market and products by providing the relevant research facilities and technology. Zhongshan University will also provide free technological training to the staff of Singyes Renewable Energy. Under such cooperation framework agreement, the parties shall enter into a separate agreement for each particular research project in the aforesaid areas which will stipulate the party that will make capital contribution to the research project and that any intellectual property rights and research results shall be owned by the party who makes capital contribution to the research projects. Both parties are entitled to conduct further research based on the intellectual property rights and research results. Other than the aforesaid arrangements, there are no profit sharing arrangement. The term of the cooperation agreement is two years from 30 November 2007. We believe that the cooperation agreement will strengthen our research and development capabilities for our BIPV and solar-power product business.

In June 2008, we entered into another technology research agreement with Zhongshan University. Under the agreement, Singyes Renewable Energy engaged Zhongshan University in the research of solar water pumping system with a capacity of 100W-2200W. We believe that the research of solar water pumping system could help us to explore the new market in the North-West part of the PRC for irrigation. It is costly for connecting power grid to such remote area and solar-power system is the best alternate energy resources in this region.

In January 2009, we entered into a technology research agreement with Wuhan University of Technology. Under the agreement, our Group engaged Wuhan University of Technology in the research of standard module of the MW level solar power station. Apart from BIPV, solar power station will be another key development areas for down-stream solar energy companies. We believe that the research of standard module could help us to reduce cost and to solve various constraints during the installation process.

於二零零七年十一月，我們在中山大學技術學院成立光伏工程研究中心，重點研究領域包括光伏建築一體化、採用風光互補能源的獨立／集成網格發電系統，以及島嶼應用可再生能源的可行性研究。中山大學將通過提供相關研究設施及技術與我們合作研究光伏建築一體化市場及產品。中山大學亦將為興業新能源員工提供免費技術培訓。根據該合作框架協議，訂約雙方須就上述領域的每一特定研究項目另行訂立協議，協議將訂明為研究項目作出注資的一方，以及訂明任何知識產權及研究成果歸為研究項目作出注資的一方所有。訂約雙方均有權基於知識產權及研究成果進行進一步研究。除上述安排以外，概無任何利潤分享安排。合作協議年期自二零零七年十一月三十日起計為期兩年。我們相信，合作協議將加強我們在光伏建築一體化及太陽能產品業務方面的研發能力。

於二零零八年六月，我們與中山大學訂立另一份技術研究協議。根據協議，興業新能源委聘中山大學研究100瓦—2,200瓦的太陽能水泵系統。我們相信，研究太陽能水泵系統有助於我們在中國西北地區探索灌溉領域的新市場。將電網接入該偏遠地區成本高昂，太陽能乃該地最佳的替代能源。

於二零零九年一月，我們與武漢理工大學訂立技術研究協議。根據協議，本集團參與武漢理工大學發電量達兆瓦級數的太陽能發電站標準模型的研究。除光伏建築一體化外，太陽能發電站將成為下游太陽能公司的另一個主要發展領域。我們相信，研究標準模型可以幫助我們降低成本，並有助於解決安裝過程中的各種限制。

Business Overview 業務概況

In May 2009, we entered into another technology research agreement with Zhongshan University. Our Group engaged Zhongshan University in the research of installation technique of poly-silicon. Such installation technique is specifically focus on the environment in the Western part of the PRC. We believe that the research of such technique could help us to reduce construction cost and be able explore market in Western part of the PRC where plenty of solar energy resources available.

We also entered into another technology research agreement with Hunan University in June 2009. Under the agreement, our Group engaged Hunan University in the research of wind-solar hybrid power control system. In certain area, it is practicable for installing wind power station and solar power station together. This system is to act as a platform to let the electricity generated from solar and wind in a balance and stable level, so that the user can ascertain a specific amount of electricity usage from renewable energy.

SEEKING BUSINESS OPPORTUNITIES OUTSIDE THE PRC

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

In current year, we have secured several sizable projects outside the PRC and they will start to make revenue contribution in the second half of 2009.

於二零零九年五月，我們與中山大學訂立另一份技術研究協議。本集團委聘中山大學進行多晶硅安裝技術的研究。該等安裝技術特別以中國西部地區的環境為重點。我們相信，研究該技術有助於我們降低建造成本，並可以開拓蘊含豐富太陽能資源的中國西部地區的市場。

於二零零九年六月，我們亦與湖南大學訂立另一份技術研究協議。根據協議，本集團委聘湖南大學進行風光互補太陽能系統的研究。在某些地區，同時安裝風力發電站以及太陽能發電站切實可行。該系統將充當一個平台，讓太陽能及風能發電處於均衡及穩定水平，用戶從而可以確定可再生能源所產生可供使用電力的具體數量。

在中國境外尋求業務機遇

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

本年度，我們已於中國境外取得若干大型項目，該等項目將於二零零九年下半年帶來收入貢獻。

Management Discussion and Analysis 管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

REVENUE

收入

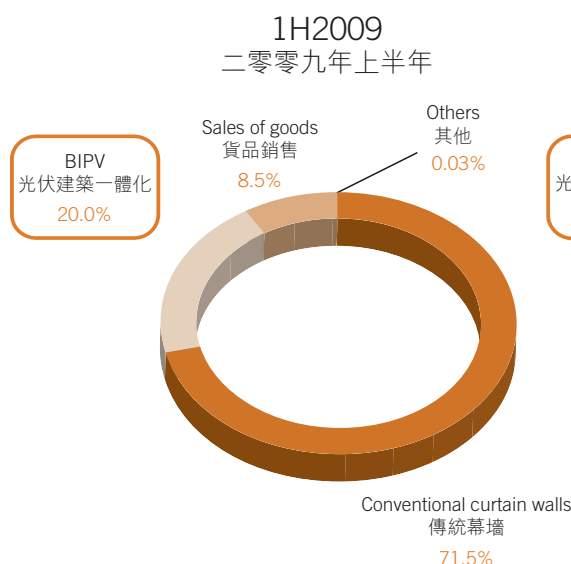
The following table set out the breakdown of revenue from construction contracts:

下表列示建築合同收入分檔：

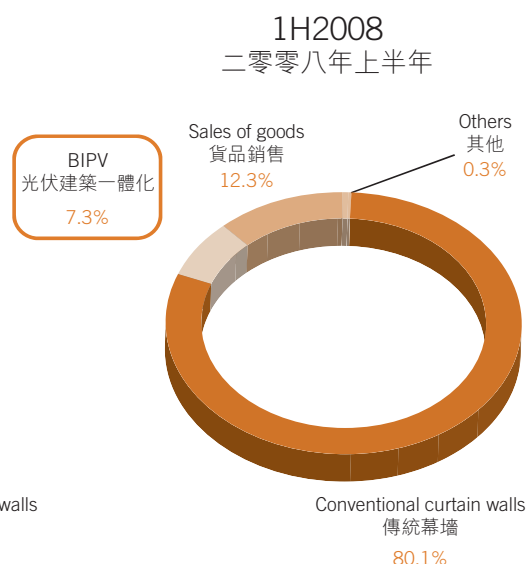
Revenue 收入		Six months ended 30 June 截至六月三十日止六個月			
		2009 二零零九年 RMB million 人民幣百萬元 (unaudited) (未經審核)	2008 二零零八年 RMB million 人民幣百萬元 (audited) (經審核)	Change 變化	
				RMB million 人民幣百萬元	%
Construction contracts	建築合同				
Conventional curtain walls	傳統幕牆				
– Public work	– 公共工程	224.8	144.7	80.1	55.4
– Commercial and industrial buildings	– 工商樓宇	120.3	146.2	(25.9)	(17.7)
– High-end residential buildings	– 高檔住宅樓	14.6	9.2	5.4	58.7
		359.7	300.1	59.6	19.9
Building Integrated Photovoltaic (“BIPV”) Systems	光伏建築一體化(「光伏建築一體化」)系統				
– Public work	– 公共工程	84.8	26.6	58.2	218.8
– Commercial and industrial buildings	– 工商樓宇	15.6	0.9	14.7	1,633.3
		100.4	27.5	72.9	265.1
Construction contracts total	建築合同總計	460.1	327.6	132.5	40.4
Sale of goods	貨品銷售	42.7	46.0	(3.3)	(7.2)
Rendering of design services	提供設計服務	0.2	1.0	(0.8)	(80)
Total Revenue	收入總計	503.0	374.6	128.4	34.3

Management Discussion and Analysis 管理層討論及分析

Revenue contribution by products



產品的收入貢獻



The Group's revenue increased year-on-year by RMB128.4 million from RMB374.6 million in 2008 to RMB503.0 million in 2009. The increase was mainly driven by the following factors:

1. The Group has been upholding its leading position in conventional curtain wall business and the revenue from conventional curtain wall business increased from RMB300.1 million to RMB359.7 million. We are a reputable curtain wall contractor in the PRC and the growth in current year was mainly contributed by the growth in public work projects, especially the construction of railway stations.
2. Our BIPV business has seen a substantive growth. Revenue from BIPV business increased from RMB27.5 million in 2008 to RMB100.4 million in 2009. We firstly introduced BIPV to the market in late 2007 and we have received very positive feedback from our customers. In the first half of 2009, we had 11 BIPV projects under progress and the revenue generated from BIPV jumped by 265.1% compared with the first half of 2008; it was because we only completed 1 BIPV project in the first half of 2008. Our group would devote more resources in the research and development in BIPV in the future and we believe that the revenue from BIPV will continue to grow.

本集團的收入按年計增長人民幣128,400,000元，由二零零八年的人民幣374,600,000元增至二零零九年的人民幣503,000,000元。此增長主要受到下列因素所推動：

1. 本集團在傳統幕牆業務一直穩居領導位置，傳統幕牆業務收入由人民幣300,100,000元增至人民幣359,700,000元。我們是中國素有聲譽的幕牆承建商，本年度增長主要來自公共工程項目，尤以火車站建設為主。
2. 我們的光伏建築一體化業務顯著增長，來自光伏建築一體化業務的收入由二零零八年的人民幣27,500,000元增至二零零九年的人民幣100,400,000元。我們於二零零七年底首次將光伏建築一體化引入市場，客戶反饋非常積極。於二零零九年上半年，我們有11個在建的光伏建築一體化項目，光伏建築一體化收入與二零零八年上半年比較躍升265.1%，原因是我們於二零零八年上半年僅完成一個光伏建築一體化項目。本集團未來將向光伏建築一體化的研發投入更多資源，我們相信，光伏建築一體化的收入將繼續增長。

Management Discussion and Analysis 管理層討論及分析

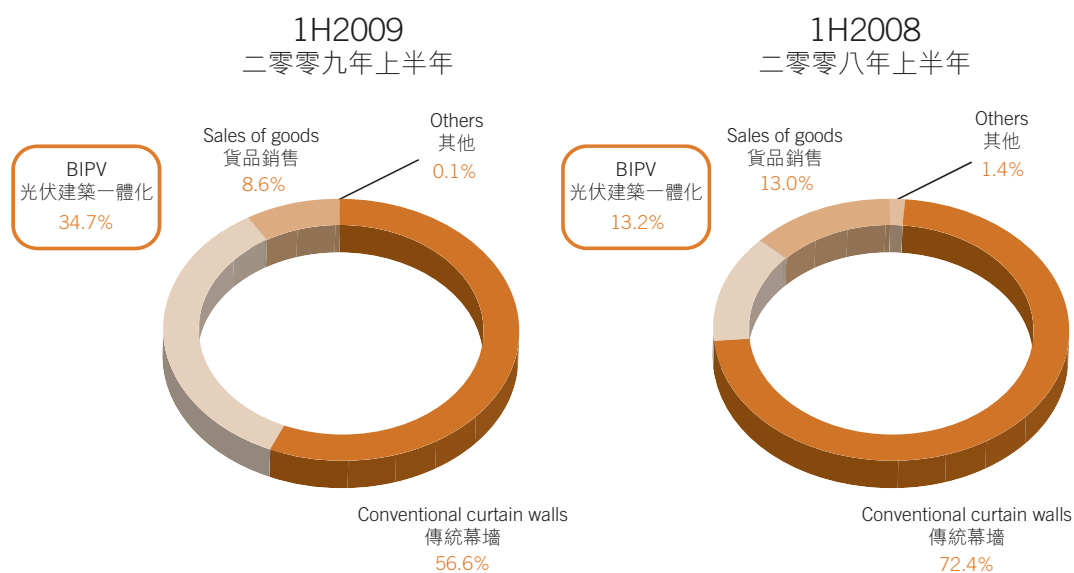
GROSS PROFIT AND GROSS PROFIT MARGIN

毛利及毛利率

Gross profit and gross profit margin 毛利與毛利率		Six months ended 30 June 截至六月三十日止六個月			
		2009 二零零九年		2008 二零零八年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
- Conventional curtain wall - 傳統幕牆		60.6	16.8	55.1	18.4
- BIPV - 光伏建築一體化		37.2	37.0	10.0	36.4
		97.8	21.3	65.1	19.9
Sale of goods 貨品銷售		9.2	21.6	10.0	21.5
Rendering of design services 提供設計服務		0.1	N/A 不適用	1.0	N/A 不適用
Overall Gross Profit Margin 總毛利率		107.1	21.3	76.1	20.3

Gross profit contribution by products

產品的毛利貢獻



The gross profit of the Group increased by RMB31.0 million, or 40.7%, from RMB76.1 million for 2008 to RMB107.1 million for 2009.

本集團毛利增加人民幣31,000,000元或40.7%，由二零零八年的人民幣76,100,000元增至二零零九年的人民幣107,100,000元。

Management Discussion and Analysis 管理層討論及分析

Despite the keen competition in the conventional curtain wall market, we could still maintain a similar gross profit margin of 16.8% in 2009. The capability of our engineering team and the reputation of our Group in the market allow us to win sizable projects with attractive prices.

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

OTHER INCOME AND GAINS

Other income and gains mainly represented interest income from bank deposits, repairs and maintenance service income and government subsidy. During the period, we received approximately RMB110,000 from government to reward our commitment on solar energy.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by RMB1.4 million or 25.8%, the increase in selling and distribution expenses are in line with business growth.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by RMB19.5 million or 162.6% compared with the first half of 2008. During the period, total number of employee of our Group increasing from approximately 200 for the first half of 2008 to 460 in the first half of 2009, as such, total staff cost increased by approximately RMB3.7 million. During the period, to further enhance our capabilities in solar energy area, we entered 3 addition research agreements with universities in the PRC for solar energy related technologies, approximately RMB7.8 million was incurred. Furthermore, depreciation charges increased by RMB1.6 million when compared with the first half of 2008, this was because we acquired over RMB17.9 million of equipment in June 2008 and which lifted up the depreciation charges in 2009. Except for the factors mentioned above, the increment in administrative expense was in line with business growth of the Group.

儘管傳統幕牆市場競爭激烈，於二零零九年，我們的毛利率仍能維持於相若的16.8%水平。我們工程隊伍的能力及本集團在市場享有的聲譽，使我們能以吸引的價格贏得大型項目。

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

其他收入及收益

其他收入及收益主要為銀行存款的利息收入、維修保養服務收入及政府補貼。本期間，我們獲得政府撥款約人民幣110,000元，以獎勵我們在太陽能的投資。

銷售及分銷開支

銷售及分銷開支增加人民幣1,400,000元或25.8%，銷售及分銷開支的增加與業務增長配合一致。

行政開支

行政開支與二零零八年上半年比較增加人民幣19,500,000元或162.6%。本期間，本集團的僱員總數由二零零八年上半年的約200名增加至二零零九年上半年的460名。因此，員工成本總額增加約人民幣3,700,000元。本期間，為進一步增強本集團於太陽能領域的實力，我們與中國境內大學訂立3份合同擴大研究太陽能相關技術，產生費用約人民幣7,800,000元。此外，折舊費用較二零零八年上半年上升人民幣1,600,000元，此乃由於我們於二零零八年六月收購超過人民幣17,900,000元的設備，導致二零零九年折舊費用上升所致。除上述因素外，行政開支的增幅與本集團的業務增長配合一致。

Management Discussion and Analysis 管理層討論及分析

OTHER EXPENSES

Other expenses increased by RMB1.3 million. Other expense mainly included listing expense and cost related to the repair and maintenance services provided to customers. Total amount of listing expenses during the Period was approximately RMB570,000. Up to 30 June 2009, we have made necessary provision on listing expenses and no further material provision is expected in the second half of 2009.

FINANCE COSTS

The Group's finance costs increased by RMB3.7 million. It was mainly due to the increase in bank loans. Total bank loans amounted to RMB65 million as at 30 June 2009, while as at 30 June 2008, the Group only had RMB10 million of bank loans. Apart from that, approximately RMB3.5 million were incurred for arranging banking facilities with banks inside Mainland China.

INCOME TAX

Income tax increased by RMB4.8 million or 87.3% when compared with the first half of 2008. Effective tax rate of our Group increased from 9.6% in for the first half of 2008 to 16.2% for the first half of 2009, it was because the corporate income tax rate for the Company's major operating subsidiary – Zhuhai Singyes Curtain Wall Engineering Co Ltd increased from 9% to 10% after the implementation of the new Corporate Income Tax Law and Transitional Preferential Enterprise Income Tax Policies, and the provision of 5% dividend withholding tax.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's principal sources of working capital is the cash flow from operating activities and bank loans. The Group's strategy is to maintain the gearing ratio at a healthy level in order to support the growth of our business. Gearing ratio is derived by dividing total bank and other loans by total assets. The Group's gearing ratio at 30 June 2009 was 9.2%.

其他開支

其他開支增加人民幣1,300,000元。其他開支主要包括上市費用及有關向客戶提供維修保養服務的費用。本期間上市費用合共約為人民幣570,000元。截至二零零九年六月三十日，我們已就上市費用作出必要撥備，預期於二零零九年下半年毋須再作重大撥備。

融資成本

本集團的融資成本增加人民幣3,700,000元，主要由於銀行貸款增加所致。於二零零九年六月三十日，銀行貸款總額達人民幣65,000,000元，而於二零零八年六月三十日，本集團的銀行貸款僅為人民幣10,000,000元。除此之外，與中國大陸境內的銀行安排銀行信貸產生約人民幣3,500,000元。

所得稅

所得稅與二零零八年上半年比較增加人民幣4,800,000元或87.3%。本集團的實際稅率由二零零八年上半年的9.6%升至二零零九年上半年的16.2%，蓋因本公司的主要營運附屬公司——珠海興業幕牆工程有限公司的企業所得稅率於實行新企業所得稅法及企業所得稅過渡優惠政策後由9%增至10%，以及計提5%股息預提稅所致。

流動資金及財務資源

本集團營運資金的主要來源為經營業務所得現金流量及銀行貸款。本集團的策略是將資產負債比率保持於穩健水平，以支持我們的業務發展。資產負債比率乃由銀行及其他貸款總額除以資產總額得出。本集團的資產負債比率於二零零九年六月三十日為9.2%。

Management Discussion and Analysis 管理層討論及分析

STRONG CURRENT RATIO

The current ratio being current assets over current liabilities, was 4.02 as at 30 June 2009.

TRADE RECEIVABLES/TRADE PAYABLES TURNOVER DAYS

Turnover days 周轉期	At 30 June 2009	At 31 December 2008
	於二零零九年 六月三十日 (unaudited) (未經審核) Days 日	於二零零八年 十二月三十一日 (audited) (經審核) Days 日
Trade receivables 應收貿易款項	124	120
Trade payables 應付貿易款項	17	13

Trade receivables turnover days is calculated based on the average of the beginning and ending balance of trade receivables, net of impairment, for the period divided by the revenue during the period and multiplied by the number of days during the period. Trade receivables turnover days at 30 June 2009 was 124 days, which is similar to our Group's past operating record. Trade payables turnover days, being the average of beginning and ending balance of trade payables for the period divided by the cost of sales, was 17 days, which is similar to 2008.

NET CASH POSITION

The Group was at a net cash position at 30 June 2009 with cash and cash equivalents of RMB149.4 million and outstanding borrowings of RMB65.0 million.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENT

Capital expenditures of the Group for the period ended 30 June 2009 amounted to approximately RMB24.4 million. They mainly represented addition in office equipment and constriction work of factor premise.

強勁的流動比率

流動比率(即流動資產除以流動負債的比率)於二零零九年六月三十日為4.02。

應收貿易款項／應付貿易款項周 轉期

應收貿易款項周轉期乃根據期間應收貿易款項的期初及期末結餘的平均值扣除減值，除以期間內收入，再乘以期間日數計算。應收貿易款項周轉期於二零零九年六月三十日為124日，與本集團過往營運記錄相若。應付貿易款項周轉期(即本期間應付貿易款項的期初結餘與期末結餘的平均值除以銷售成本)為17日，與二零零八年的水平相若。

淨現金水平

本集團於二零零九年六月三十日處於淨現金水平，現金及現金等價物為人民幣149,400,000元，未償還借貸為人民幣65,000,000元。

資本支出及資本承擔

截至二零零九年六月三十日止期間，本集團的資本支出約為人民幣24,400,000元，主要指本集團添置辦公室設備及工廠物業的在建工程。

Management Discussion and Analysis 管理層討論及分析

For the first half of 2008, capital expenditures amounted to approximately RMB18.7 million, they mainly represented our investment in BIPV equipment.

The Group did not have any significant pledge of assets at 30 June 2009.

At 30 June 2009, total capital commitment contracted but not provided for was approximately RMB2.4 million (31 December 2008: RMB4.4 million).

BORROWINGS AND BANK FACILITIES

The outstanding borrowings comprised short-term bank loans of RMB65 million with effective interest rates ranging from 4.78% to 5.31%.

As at 30 June 2009, the Group had total banking facilities of RMB100 million and unutilised banking facilities amounted to RMB35 million. The unutilised banking facilities comprise RMB30 million of bank borrowing limit and RMB5 million limit for arranging trade financing.

In July 2009, the Group obtained another banking facility from a bank in Hong Kong amounting to HK\$40 million, which comprise cash loan of HK\$20 million and trading facility limit of HK\$20 million.

The above bank borrowings were unsecured and guaranteed by Mr. Liu Hongwei and Mr. Sun Jinli.

GEARING RATIO

The Group's gearing ratio, calculated as the total bank and other borrowings over total assets, remained low at 9.2% (31 December 2008: 1.8%).

CONTINGENT LIABILITIES

At 30 June 2009 and 31 December 2008, the Group had no significant contingent liabilities.

於二零零八年上半年，資本支出約為人民幣18,700,000元，主要指本集團對光伏建築一體化設備的投資。

於二零零九年六月三十日，本集團並無任何重大抵押資產。

於二零零九年六月三十日，已訂約但未作撥備的資本承擔總額約人民幣2,400,000元(二零零八年十二月三十一日：人民幣4,400,000元)。

借貸及銀行信貸

未償還借貸包括短期銀行貸款人民幣65,000,000元，實際利率介乎4.78%至5.31%。

於二零零九年六月三十日，本集團銀行信貸總額為人民幣100,000,000元，尚未動用銀行信貸為人民幣35,000,000元。尚未動用銀行信貸包括銀行借貸額度人民幣30,000,000元及安排貿易融資額度人民幣5,000,000元。

於二零零九年七月，本集團從一家香港銀行取得為數40,000,000港元的另一銀行信貸，包括現金貸款20,000,000港元及貿易融資額度20,000,000港元。

上述銀行借貸為無抵押，由劉紅維先生及孫金禮先生擔保。

資產負債比率

本集團的資產負債比率(按銀行及其他借貸總額除以總資產計算)保持低水平為9.2%(二零零八年十二月三十一日：1.8%)。

或然負債

於二零零九年六月三十日及二零零八年十二月三十一日，本集團並無重大或然負債。

Management Discussion and Analysis 管理層討論及分析

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. With the majority of the Group's business transacted in RMB, the aforesaid currency is defined as the Group's functional currency. The RMB is not freely convertible into foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As a result of its significant business operations in the PRC, the Group's revenue and expenses are mainly denominated in RMB and the financial assets and liabilities are also mainly denominated in RMB. The effect of the fluctuation in the exchange rates of RMB against foreign currencies on the Group's results of operations is therefore not significant and the Group has not entered into any hedging transactions in order to reduce the Group's exposure to foreign currency risk in this regard.

CREDIT RISK

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

LIQUIDITY RISK

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

外幣風險

外幣風險是金融工具的價值由於外幣匯率變動而產生波動的風險。由於本集團大部分業務以人民幣交易，人民幣被定為本集團的功能貨幣。人民幣不能自由兌換為外幣，將人民幣兌換為外幣須受限於中國政府頒布的外匯管制規則和法規。由於本集團大部分的業務位於中國，本集團的收入及開支主要以人民幣計值，而金融資產及負債亦主要以人民幣計值，故人民幣兌外幣匯率的波動對本集團經營業績的影響並不大。本集團並無訂立任何對沖交易，以減低本集團就此所承受的外幣風險。

信貸風險

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

流動資金風險

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

Management Discussion and Analysis 管理層討論及分析

USE OF NET PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The Company was listed on the Stock Exchange on 13 January 2009. The net proceeds from the Company's issue of new shares (after deducting underwriting commission and related expenses) amounted to approximately HK\$27.5 million (approximately RMB23.8 million), which are intended to be applied in accordance with the proposed application set out in the section headed "Future Plans and Use of Proceeds" in the prospectus. Up to 30 June 2009, the uses of proceeds were as follows:

本公司首次公開招股所得款項淨額用途

本公司於二零零九年一月十三日於聯交所上市。本公司發行新股所得款項淨額(扣除包銷佣金及相關開支後)約為27,500,000港元(約人民幣23,800,000元)。本公司擬按招股章程「未來計劃及所得款項用途」一節所載的擬定用途動用此筆所得款項淨額。至二零零九年六月三十日止，所得款項用途如下：

		RMB'million 人民幣百萬元
Project financing	項目融資	11.9
Research and development of BIPV and solar-related products	光伏建築一體化及太陽能相關產品研發	2.4
Acquisition of BIPV related equipment	收購光伏建築一體化相關設備	2
Corporate expenses	企業開支	2.4
Total	總計	18.7

DIVIDEND

The Directors of the Company proposed an interim dividend of RMB0.02 per share (2008: nil). The interim dividend is intended to be declared through cancellation of an amount standing to the credit of the share premium account of the Company ("Capital Reduction") and transferring the credit arising from the Capital Reduction to the contributed surplus account of the Company. The Capital Reduction will be subject to shareholders' approval in a special general meeting of the Company.

股息

本公司董事建議派發中期股息每股人民幣0.02元(二零零八年：無)。中期股息擬透過註銷本公司股份溢價賬中之入賬金額(「削減股本」)及將削減股本所產生之進賬撥入本公司之繳入盈餘賬宣派。削減股本將須獲得股東於本公司股東特別大會上批准。

Management Discussion and Analysis 管理層討論及分析

HUMAN RESOURCES

As at 30 June 2009, the Group had about 460 employees. Employee salary and other benefit expenses increased to approximately RMB11.6 million in first half of 2009 from approximately RMB7.1 million for first half 2008, which represented an increase of 63%. This is because we have recruited a lot of talents to meet the expansion of our Group in 2009 and the increase in salary level of our existing employees. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from provident fund scheme (according to the provisions of Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for PRC employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

APPRECIATIONS

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

人力資源

於二零零九年六月三十日，本集團約有460名僱員。僱員工資及其他福利開支由二零零八年上半年約人民幣7,100,000元增至二零零九年上半年約人民幣11,600,000元，增幅為63%。此乃由於徵募大量人才以滿足二零零九年本集團之擴展需求及現有僱員工資水平上漲所致。本集團的薪酬政策乃按個別僱員表現制定，將每年定期予以檢閱。除公積金計劃（根據適用於香港僱員的強制性公積金條例的條款）或國家管理退休金計劃（適用於中國僱員）及醫療保險外，亦會根據個別僱員表現的評估而向僱員授出酌情花紅。

致謝

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

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



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

INTRODUCTION

We have reviewed the interim condensed consolidated financial information of China Singyes Solar Technologies Holdings Limited and its subsidiaries (the “Group”) set out on pages 29 to 56, which comprise of the interim consolidated statement of financial position as at 30 June 2009, and the interim consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”).

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

致中國興業太陽能技術控股有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

吾等已審閱第29至56頁所載之中國興業太陽能技術控股有限公司及其附屬公司(統稱「貴集團」)之中期簡明綜合財務資料，當中包括於二零零九年六月三十日之中期綜合財務狀況表，以及截至該日止六個月期間之中期綜合全面收益表、中期綜合權益變動表及中期綜合現金流量表及說明附註。香港聯合交易所有限公司主板證券上市規則規定，中期報告的編製須符合當中訂明的相關條文，以及國際會計準則第34號「*中期財務報告*」(「國際會計準則第34號」)。

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

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

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

25 August 2009

審閱範圍

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

結論

根據吾等之審閱，吾等並無發現任何事項令吾等相信隨附之中期簡明綜合財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所

執業會計師

香港中環金融街8號
國際金融中心2期18樓

二零零九年八月二十五日

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Audited) (經審核)	
	Notes 附註			
REVENUE	收入	4	503,009	374,571
Cost of sales	銷售成本		(395,907)	(298,482)
Gross profit	毛利		107,102	76,089
Other income and gains	其他收入及收益	4	1,168	457
Selling and distribution costs	銷售及分銷開支		(6,966)	(5,537)
Administrative expenses	行政開支		(31,453)	(11,977)
Other expenses	其他開支		(1,921)	(577)
Finance costs	融資成本	5	(4,454)	(776)
PROFIT BEFORE TAX	除稅前溢利	6	63,476	57,679
Income tax	所得稅	7	(10,286)	(5,515)
PROFIT FOR THE PERIOD	本期間溢利		53,190	52,164
Other comprehensive (loss)/income for the period:	本期間其他全面(虧損)/收益:			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(71)	938
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		53,119	53,102
Profit attributable to:	以下人士應佔溢利:			
Owners of the Company	本公司擁有人		53,140	52,114
Minority interests	少數股東權益		50	50
			53,190	52,164
Total comprehensive income attributable to:	應佔全面收益總額:			
Owners of the Company	本公司擁有人		53,069	53,052
Minority interests	少數股東權益		50	50
			53,119	53,102
DIVIDENDS	股息	8	-	-
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY OWNERS OF THE COMPANY	本公司普通股擁有人應佔每股盈利			
Basic	基本	9	RMB0.125 人民幣0.125元	RMB0.142 人民幣0.142元

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

30 June 2009
於二零零九年六月三十日

			30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	77,162	56,549
Prepaid land lease payments	預付土地租賃款項	10	1,188	834
Intangible assets	無形資產	10	233	-
Available-for-sale equity investment	可供出售股本投資	11	8,881	8,885
Total non-current assets	非流動資產總值		87,464	66,268
CURRENT ASSETS	流動資產			
Inventories	存貨		2,489	947
Construction contracts	建築合同	12	53,991	59,101
Trade receivables	應收貿易款項	13	371,348	315,618
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	14	32,425	35,120
Pledged deposits	抵押存款	15	5,700	500
Cash and cash equivalents	現金及現金等價物	15	149,354	71,440
Total current assets	流動資產總值		615,307	482,726
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	16	36,331	36,407
Construction contracts	建築合同	12	-	306
Other payables and accruals	其他應付款項及應計款項	17	44,718	49,426
Interest-bearing bank loans	附息銀行貸款		65,000	10,000
Income tax payable	應付所得稅		6,890	14,498
Total current liabilities	流動負債總額		152,939	110,637
NET CURRENT ASSETS	流動資產淨額		462,368	372,089
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減 流動負債		549,832	438,357
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liability	遞延稅項負債		3,119	-
Net assets	資產淨額		546,713	438,357
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Issued capital	已發行股本	18	29,292	122
Reserves	儲備		502,169	432,133
			531,461	432,255
Minority interests	少數股東權益		15,252	6,102
Total equity	權益總額		546,713	438,357

董事
Director

董事
Director

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital 已發行股本 (note 18) (附註 18)	Share premium* 股份溢價*	Reserve fund* 儲備金*	Enterprise expansion fund* 公司擴展金*	Exchange fluctuation reserve* 匯兌波動儲備*	Retained earnings* 保留盈利*	Total 總計	Minority interests 少數股東權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2009	於二零零九年一月一日	122	73,794	44,196	14,784	3,622	295,737	432,255	6,102	438,357
Profit for the period	本期間溢利	-	-	-	-	-	53,140	53,140	50	53,190
Other comprehensive loss	其他全面虧損	-	-	-	-	(71)	-	(71)	-	(71)
Total comprehensive income	全面收益總額	-	-	-	-	(71)	53,140	53,069	50	53,119
Issuance of new shares	發行新股	4,104	51,458	-	-	-	-	55,562	-	55,562
Transaction costs	交易成本	-	(9,425)	-	-	-	-	(9,425)	-	(9,425)
Capitalisation of share premium	資本化股份溢價	25,066	(25,066)	-	-	-	-	-	-	-
Minority interests injection	少數股東注資	-	-	-	-	-	-	-	9,100	9,100
At 30 June 2009 (unaudited)	於二零零九年六月三十日(未經審核)	29,292	90,761	44,196	14,784	3,551	348,877	531,461	15,252	546,713

* These reserve accounts comprise the consolidated reserves of RMB502,169,000 (2008: RMB432,133,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表內之綜合儲備人民幣502,169,000元(二零零八年:人民幣432,133,000元)。

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital 已發行股本	Share premium* 股份溢價*	Reserve fund* 儲備金*	Enterprise expansion fund* 公司擴展金*	Exchange fluctuation reserve* 匯兌波動儲備*	Retained earnings* 保留盈利*	Total 總計	Minority interests 少數股東權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2008	於二零零八年一月一日	117	16,768	31,458	8,415	2,386	211,353	270,497	6,002	276,499
Profit for the period	本期間溢利	-	-	-	-	-	52,114	52,114	50	52,164
Other comprehensive income	其他全面收益	-	-	-	-	938	-	938	-	938
Total comprehensive income	全面收益總額	-	-	-	-	938	52,114	53,052	50	53,102
Issuance of new shares	發行新股	5	57,026	-	-	-	-	57,031	-	57,031
At 30 June 2008	於二零零八年六月三十日	122	73,794	31,458	8,415	3,324	263,467	380,580	6,052	386,632

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Audited) (經審核)
Net cash inflow from operating activities	運營活動現金 流入淨額	11,360	39,815
Net cash (outflow)/inflow from investing activities	投資活動現金 (流出)/流入淨額	(28,048)	927
Net cash inflow/(outflow) from financing activities	融資活動現金 流入/(流出)淨額	94,724	(16,398)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加淨額	78,036	24,344
Effect of foreign exchange rate changes, net	匯率變動 的影響，淨額	(122)	(1,057)
Cash and cash equivalents at beginning of period	期初之現金 及現金等價物	71,440	42,628
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金 及現金等價物	149,354	65,915

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

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

1. CORPORATE INFORMATION

China Singyes Solar Technologies Holdings Limited (the “Company”) was incorporated in Bermuda on 24 October 2003 as an exempted company with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Center, 168-200 Connaught Road Central, Hong Kong.

The Company’s shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

During the six months ended 30 June 2009 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the design, manufacturing, supply and installation of curtain walls. The Group’s principal operations and market are in Mainland China.

2.1 BASIS OF PREPARATION

The unaudited interim condensed financial information for the Period have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the SEHK and the International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*.

The unaudited interim condensed financial information 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 2008.

1. 公司資料

中國興業太陽能技術控股有限公司(「本公司」)於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。於香港的主要營業地點位於香港干諾道中168-200號信德中心招商局大廈31樓3108室。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

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

截至二零零九年六月三十日止六個月期間(「本期間」)，本公司及其附屬公司(統稱為「本集團」)主要從事幕牆設計、製造、供應及安裝，主要營運活動及市場均在中國。

2.1 呈報基準

本期間未經審核中期簡明財務資料已根據聯交所上市規則附錄16的適用披露規定及國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。

未經審核中期簡明財務資料並不包括所有要求在年度財務報表報告中披露的財務資料，應與本集團截至二零零八年十二月三十一日止年度的年度財務報表一併閱讀。

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

for the six months ended 30 June 2009
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2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim condensed financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008, except for adoption of new and revised International Financial Reporting Standards ("IFRS", which also include IASs and Interpretations) for the first time for this unaudited interim financial information:

IFRS 1 and IAS 27 Amendments	Amendments to IFRS 1 <i>First-time Adoption of IFRSs</i> and IAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial instruments: Disclosure</i>
IFRS 8	<i>Operating Segments</i>
IAS 1 (Revised)	<i>Presentation of Financial Statements</i>
IAS 23 (Revised)	<i>Borrowing Costs</i>
IAS 32 and IAS 1 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation</i> and IAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>

2.2 重大會計政策摘要

編製本未經審核中期簡明財務資料採納的會計政策與編製本集團截至二零零八年十二月三十一日止年度的年度財務報表所採納的會計政策一致，惟本未經審核中期財務資料首次採納新訂及經修訂的國際財務報告準則（「國際財務報告準則」，亦包括國際會計準則及詮釋）：

國際財務報告準則第1號及國際會計準則第27號修訂本	國際財務報告準則第1號首次採納國際財務報告準則及國際會計準則第27號綜合及單獨財務報表—投資附屬公司、共同控制實體或聯營公司之成本之修訂本
國際財務報告準則第2號修訂本	國際財務報告準則第2號以股份支付—歸屬條件及註銷之修訂本
國際財務報告準則第7號修訂本	國際財務報告準則第7號金融工具：披露之修訂本
國際財務報告準則第8號	經營分類
國際會計準則第1號（經修訂）	財務報表之呈列
國際會計準則第23號（經修訂）	借貸成本
國際會計準則第32號及國際會計準則第1號修訂本	國際會計準則第32號金融工具：呈列及國際會計準則第1號財務報表呈列—可沽售金融工具及於清盤時所產生之責任之修訂本

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2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRIC 9 and IAS 39 Amendments	Amendments to IFRIC 9 <i>Reassessment of Embedded Derivatives</i> and IAS 39 <i>Financial Instruments Recognition and Measurement – Embedded Derivatives</i>
IFRIC 13	<i>Customer Loyalty Programmes</i>
IFRIC 15	<i>Agreements for the Construction of Real Estate</i>
IFRIC 16	<i>Hedges of a Net Investment in a Foreign Operation</i>

IAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this revised standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expenses recognised directly in equity, either in one single statement, or in two linked statements. The Group has selected to present comprehensive income in one single statement.

The adoption of other new and revised IFRSs has had no financial effect on the accounting policies applied in this interim condensed financial information.

2.2 重大會計政策摘要(續)

國際財務報告詮釋委員會詮釋第9號及國際會計準則第39號修訂本	國際財務報告詮釋委員會詮釋第9號嵌入式衍生工具之重新評估及國際會計準則第39號金融工具：確認及計量－嵌入式衍生工具之修訂本
國際財務報告詮釋委員會詮釋第13號	客戶忠誠度計劃
國際財務報告詮釋委員會詮釋第15號	房地產建造協議
國際財務報告詮釋委員會詮釋第16號	國外經營淨投資套期

國際會計準則第1號(經修訂)引入財務報表呈列及披露的變動。此項經修訂準則將權益變動分為擁有人及非擁有人部分。權益變動報表將僅包括與擁有人進行的交易詳情，而所有非擁有人的權益變動作為單項予以呈列。此外，該修訂準則引入全面收益表：及所有於損益表內確認的收入及開支項目，連同所有其他直接於權益確認的收入及開支(無論於單份報表或兩份有聯繫報表內)。本集團選擇於單份報表內呈列全面收益。

採納其他新訂或經修訂的國際財務報告準則對本中期簡明財務資料所採用的會計政策並無財務影響。

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE IFRSS

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

IFRS 1 (Revised)	<i>First-time Adoption of International Financial Reporting Standards¹</i>
IFRS 3 (Revised)	<i>Business Combinations¹</i>
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements¹</i>
IAS 39 Amendment	<i>Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items¹</i>
IFRIC 17	<i>Distribution of Non-cash Assets to Owners¹</i>
IFRIC 18	<i>Transfer of Assets from Customers¹</i>

Apart from the above, the IASB has issued *Improvements to IFRSs 2009** – incorporating amendments to 12 IFRSs. This is the second collection of amendments issued under the annual improvement progress, which is designed to make necessary, but not urgent amendments to IFRSs.

¹ Effective for annual periods beginning on or after 1 July 2009

* Improvements to IFRSs contain amendments to IFRS 2, IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 18, IAS 36, IAS 38, IAS 39, IFRIC 9 and IFRIC 16.

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, it has concluded that these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效的國際財務報告準則的影響

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

國際財務報告準則第1號(經修訂)	首次採納國際財務報告準則 ¹
國際財務報告準則第3號(經修訂)	業務合併 ¹
國際會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
國際會計準則第39號修訂本	對國際會計準則第39號金融工具：確認與計量－合資格經對沖項目的修訂 ¹
國際財務報告詮釋委員會詮釋第17號	分派非現金資產予擁有人 ¹
國際財務報告詮釋委員會詮釋第18號	客戶轉讓資產 ¹

除上述者外，國際會計準則理事會已頒佈《改進國際財務報告準則2009》*－載入國際財務報告準則第12號修訂本。此乃根據年度改進進程對國際財務報告準則一系列必要但非緊迫的準則作出修訂後頒佈的第二本修訂本。

¹ 於自二零零九年七月一日或其後開始的年度期間生效

* 國際財務報告準則的改進包括修訂國際財務報告準則第2號、國際財務報告準則第5號、國際財務報告準則第8號、國際會計準則第1號、國際會計準則第7號、國際會計準則第17號、國際會計準則第18號、國際會計準則第36號、國際會計準則第38號、國際會計準則第39號、國際財務報告詮釋委員會詮釋第9號及國際財務報告詮釋委員會詮釋第16號。

本集團正評估此等新訂及經修訂國際財務報告準則於首次應用時之影響。截至目前為止，本集團認為該等新訂及經修訂國際財務報告準則不大可能對本集團的經營業績及財務狀況構成重大影響。

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3. SEGMENT INFORMATION

The Group's turnover and profit for the Period were mainly derived from curtain wall supply and installation services provided to domestic building construction works. The principal assets employed by the Group are located in Mainland China. Accordingly, no segment analysis by business and geographical segments is provided for the Period.

3. 分部資料

本集團於本期間的營業額及溢利主要來自對國內建築工程的幕牆供應及安裝服務。本集團的主要資產位於中國大陸。因此，並無於本期間按業務及地區分部分析。

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

4. 收入、其他收入及收益

收入、其他收入及收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Audited) (經審核)
Revenue	收入		
Construction contracts	建築合同	460,144	327,559
Sale of goods	貨品銷售	42,704	45,981
Rendering of design services	提供設計服務	161	1,031
		503,009	374,571
Other income and gains	其他收入及收益		
Interest income	利息收入	189	324
Government grants	政府撥款	111	–
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目收益	6	–
Others	其他	862	133
		1,168	457

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5. FINANCE COSTS

5. 融資成本

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

		2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Audited) (經審核)
Interest on bank loans	須於五年內全數償還的		
Wholly repayable within five years	銀行貸款的利息	979	494
Interest on other borrowings	其他借貸利息	–	282
Other finance costs	其他財務成本	3,475	–
		4,454	776

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Audited) (經審核)
Cost of construction contracts and design services	建築合同及設計服務成本	362,416	262,406
Cost of inventories sold	已售存貨成本	33,491	36,076
Depreciation (note 10)	折舊(附註10)	3,073	1,185
Amortisation of prepaid land lease payments and intangible assets (note 10)	預付土地租賃款項攤銷及無形資產(附註10)	60	9
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	545	425
Research costs	研究成本	7,763	506
Auditors' remuneration	核數師酬金	653	—
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)：		
Wages and salaries and relevant benefits	工資、薪金及相關福利	11,575	7,098
Pension contributions	退休金供款	314	184
		11,889	7,282
Reversal of provision for impairment of trade and other receivables	撥回貿易及其他應收款項減值撥備	(407)	—
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	(6)	—
Transaction costs related to listing of existing shares	現有股份上市相關的交易費用	570	—
Exchange losses/(gains)	匯兌虧損／(收益)	55	(12)

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7. INCOME TAX

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

Current income tax	當期所得稅
– Mainland China	– 中國大陸
Deferred income tax	遞延所得稅
Income tax charged for the period	本期間支銷的所得稅

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

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

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

7. 所得稅

簡明綜合全面收益表內的所得稅開支的主要構成部份如下：

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

2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Audited) (經審核)
7,167	5,515
3,119	–
10,286	5,515

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

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

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

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7. INCOME TAX (Continued)

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

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

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

7. 所得稅(續)

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

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

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

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7. INCOME TAX (Continued)

In accordance with the New CIT Law and Transitional Preferential Enterprise Income Tax policies, the Company's PRC subsidiaries, Zhuhai Singyes Curtainwall Engineering Co., Ltd. ("Zhuhai Singyes") and Zhuhai Singyes Renewable Energy Technology Co., Ltd. ("Singyes Renewable Energy"), are subject to CIT as follows:

Zhuhai Singyes

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

In this connection, Zhuhai Singyes was subject to CIT at a rate of 10% in 2009 and will enjoy the preferential tax rates of 22% in 2010, 24% in 2011 and 25% in 2012.

On 16 December 2008, Zhuhai Singyes was awarded the certificate of High Technologies Enterprise (the "Certificate") by the Guangdong Science and Technology Department, Guangdong Provincial Finance Bureau, Guangdong Provincial Office of the State Administration of Taxation and the Guangdong Provincial Local Taxation Bureau, effective for three years from the date of issuance of the Certificate. In this connection, upon the finish of the entitlement to a 50% reduction in CIT in 2009, the CIT rate for Zhuhai Singyes will be 15% in 2010.

Singyes Renewable Energy

Singyes Renewable Energy was established in October 2007 (after the approval date of the New CIT Law) and subject to the PRC CIT at a rate of 25% without transition.

7. 所得稅 (續)

根據新企業所得稅法及企業所得稅過渡優惠政策，本公司的中國附屬公司珠海興業幕牆工程有限公司（「珠海興業」）及珠海興業新能源科技有限公司（「興業新能源」）須繳納以下企業所得稅：

珠海興業

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

就此而言，珠海興業二零零九年享有10%的企業所得稅率，二零一零年將享有22%的優惠稅率，二零一一年為24%及二零一二年為25%。

於二零零八年十二月十六日，珠海興業獲廣東省科學技術廳、廣東省財政局、廣東省國家稅務局及廣東省地方稅務局頒發高新技術企業證書（「證書」），自該證書頒發之日起三年內有效。因此，待享有二零零九年企業所得稅率50%扣減的優惠結束後，珠海興業於二零一零年的企業所得稅率將為15%。

興業新能源

興業新能源於二零零七年十月（新企業所得稅法獲批准日期之後）成立，按25%的稅率繳納中國企業所得稅，並無過渡期。

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7. INCOME TAX (Continued)

Pursuant to the New CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in the PRC effective from 1 January 2008. Under the Arrangement between the Mainland and Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate for dividends paid by a Mainland China resident enterprise to a Hong Kong resident enterprise is 5% if the Hong Kong enterprise owns at least 25% of the Mainland China enterprise. As a result, deferred tax liabilities of RMB3,119,000 relating to withholding tax on the distributable profit of Zhuhai Singyes for the Period have been recognised.

7. 所得稅(續)

根據新企業所得稅法，由二零零八年一月一日起，在中國成立之外資企業凡向外國投資者宣派股息，須徵收10%預提稅。根據內地與香港特別行政區關於對避免雙重徵稅和防止偷漏稅的安排，倘香港企業最少擁有中國大陸企業25%的股本權益，由中國大陸居民企業付予香港居民企業的股息的預扣稅率為5%。因此，本期間有關珠海興業可供分配溢利的預提稅有關的遞延稅項負債人民幣3,119,000元已獲確認。

8. DIVIDENDS

The Directors of the Company proposed an interim dividend of RMB0.02 per share (2008: Nil). The interim dividend is intended to be declared through cancellation of an amount standing to the credit of the share premium account of the Company (“Capital Reduction”) and transferring the credit arising from the Capital Reduction to the contributed surplus account of the Company. The Capital Reduction will be subject to shareholders’ approval in a special general meeting of the Company.

8. 股息

本公司董事建議派發中期股息每股人民幣0.02元(二零零八年：無)。中期股息擬透過註銷本公司股份溢價賬中之入賬金額(「削減股本」)及將削減股本所產生之進賬撥入本公司之繳入盈餘賬宣派。削減股本將須獲得股東於本公司股東特別大會上批准。

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY OWNERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the Period attributable to ordinary owners of the Company, and the weighted average number of ordinary shares in issue during the Period and the capitalisation of share premium at the date of listing on SEHK.

The weighted average number of shares used to calculate the basic earnings per share for the period ended 30 June 2009 includes 366,495,498 shares issued upon exercise of allotment on 13 January 2009 in connection with the Company’s initial public offering on the SEHK. The weighted average number of shares in issue for the period ended 30 June 2008 has been retrospectively adjusted for comparison.

9. 本公司普通股擁有人應佔每股盈利

每股基本盈利乃根據本公司普通股擁有人應佔本期間溢利、本期間已發行普通股的加權平均數及股份於聯交所上市日期資本化股份溢價計算。

用於計算截至二零零九年六月三十日止期間每股基本盈利的加權平均股份數目包括因就本公司於聯交所首次公開發售而於二零零九年一月十三日配發及發行的366,495,498股股份。截至二零零八年六月三十日止期間已發行股份的加權平均數已作出追溯調整以供比較。

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

No diluted earnings per share amount are presented for the two periods ended 30 June 2009 and 2008 as no diluting events occurred during those periods.

9. 本公司普通股擁有人應佔每股盈利(續)

由於該等期間並無發生攤薄事件，故此，於截至二零零九年及二零零八年六月三十日止兩個期間並無呈列每股攤薄盈利金額。

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

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

10. 物業、廠房及設備、預付土地租賃款項及無形資產

於本期間，物業、廠房及設備、預付土地租賃款項及無形資產變動如下：

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at beginning of the Period	期初賬面值	56,549	834	–
Additions	添置	23,705	407	240
Disposals	出售	(19)	–	–
Depreciation/amortisation charged for the Period (note 6)	本期間折舊／攤銷(附註6)	(3,073)	(53)	(7)
Carrying amount at end of the Period	期末賬面值	77,162	1,188	233

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

租賃土地乃根據中期租賃持有，位於中國大陸。

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11. AVAILABLE-FOR-SALE EQUITY INVESTMENT

As at 30 June 2009, the available-for-sale equity investment is a 13% equity investment in Weihai China Glass Solar Co., Ltd., which was stated at cost because there is no quoted market price for such equity investment. In addition, the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value can not be measured reliably. The Group does not intend to dispose of it in the near future.

11. 可供出售股本投資

於二零零九年六月三十日，可供出售股本投資為於威海中玻光電有限公司13%的股權投資。由於該股本投資無市場報價，故以成本呈列。此外，合理的公平值估計範圍如此之大，以致董事認為其公平值可能無法可靠計量。本集團不擬於近期出售該投資。

12. CONSTRUCTION CONTRACTS

12. 建築合同

		30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Gross amount due from contract customers	應收合同客戶的款項總額	53,991	59,101
Gross amount due to contract customers	應付合同客戶的款項總額	-	(306)
		53,991	58,795
Contract costs incurred plus recognised profits less recognised losses to date	所致合同成本加上已確認溢利減去迄今已確認虧損	218,140	323,959
Less: Progress billings	減：按進度結算款項	(164,149)	(265,164)
		53,991	58,795

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13. TRADE RECEIVABLES

13. 應收貿易款項

		30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	374,408	318,678
Less: Impairment	減：減值	(3,060)	(3,060)
		371,348	315,618

As at 30 June 2009, trade receivables contain the retention money receivables of RMB66,981,000 (31 December 2008: RMB39,875,000).

The majority of the Group's revenues are generated through construction contracts and settlement is made in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not have a standardised and universal credit period granted to its construction service customers. The credit period of individual construction service customers is considered on a case-by-case basis and set out in the construction contracts, as appropriate. In the event that a project contract does not specify the credit period, the usual practice of the Group is to allow a credit period of 30 to 150 days. For the sale of materials, a credit period ranging from three to six months may be granted to large customers. Revenues from small and new customers are normally expected to be settled shortly after the provision of services or delivery of goods. No credit period is set by the Group for small and new customers. For retention money receivables in respect of construction works carried out by the Group, the due dates usually range from one to three years after the completion of the relevant construction works. Trade receivables are non-interest-bearing.

於二零零九年六月三十日，應收貿易款項包括應收質保金人民幣66,981,000元(二零零八年十二月三十一日：人民幣39,875,000元)。

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

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13. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables as at 30 June 2009 and 31 December 2008, based on the invoice date and net of provisions, is as follows:

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

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

Neither past due nor impaired	未逾期亦未減值
Past due but not impaired:	已逾期但未減值
Less than 6 months past due	逾期不足六個月
6 to 12 months past due	逾期六至十二個月
Over 12 months past due	逾期十二個月以上

13. 應收貿易款項(續)

於二零零九年六月三十日及二零零八年十二月三十一日，按照發票日期及扣除撥備基準計算的本集團的應收貿易款項賬齡分析如下：

30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
200,425	228,478
99,125	52,635
44,583	16,266
25,737	16,907
1,466	1,320
12	12
371,348	315,618

本集團未視為減值的應收貿易款項賬齡分析如下：

30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
328,415	289,194
36,578	24,183
6,295	1,817
60	424
371,348	315,618

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13. TRADE RECEIVABLES (Continued)

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

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

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

13. 應收貿易款項 (續)

未逾期亦未減值的應收款項乃與大量近期並無違約記錄的多名客戶有關。

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

該等應收貿易款項的賬面值與其公平值相若。

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、訂金及其他應收款項

		30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments to subcontractors and suppliers	預付分包商及 供應商款項	9,992	5,104
Deposits	訂金	12,572	16,482
Other receivables	其他應收款項	8,985	14,091
Deferred expenses	遞延支出	1,026	-
		32,575	35,677
Less: Impairment	減：減值	(150)	(557)
		32,425	35,120

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

該等預付款項、訂金及其他應收款項的賬面值與其公平值相若。

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15. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

15. 現金及現金等價物以及抵押存款

		30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	155,054	71,940
Less: Pledged bank balances for project bidding	減：項目投標的已抵 押銀行結餘	(500)	(500)
Pledged time deposits for bank loans	銀行貸款的已抵 押定期存款	(5,200)	–
		149,354	71,440
Cash and cash equivalents	現金及現金等價物	150,260	71,190
Cash and bank balances denominated in:	現金及銀行結餘以下列 貨幣列值：		
– RMB	– 人民幣	318	500
– US\$	– 美元	4,476	248
– HK\$	– 港元	–	2
– Singapore dollars	– 新加坡元	155,054	71,940

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

Cash at banks earns interest at prevailing market interest rates based on quarterly bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

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

銀行現金存款的利息按照每季銀行存款率的現行市場利率賺取。銀行結餘和抵押存款已存入近期沒有不良拖欠、信譽良好的銀行中。

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16. TRADE PAYABLES

An aged analysis of the trade payables as at 30 June 2009 and 31 December 2008, based on the invoice dates, is as follows:

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

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

16. 應付貿易款項

於二零零九年六月三十日及二零零八年十二月三十一日，基於發票日期計算應付貿易款項的賬齡分析如下：

30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
19,235	21,269
3,124	4,021
4,616	4,509
5,043	3,292
1,593	1,571
2,720	1,745
36,331	36,407

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

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17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計款項

		30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Advances from customers	客戶墊款	14,021	6,930
Tax and surcharge payables	稅項及附加應付款	20,845	7,440
Accrued expenses	應計開支	1,451	8,676
Other payables	其他應付款項	8,401	26,380
		44,718	49,426

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

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

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18. ISSUED CAPITAL

18. 已發行股本

Shares	股份	30 June 2009 於二零零九年 六月三十日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2008 於二零零八年 十二月三十一日 US\$'000 千美元 (Audited) (經審核)
Authorised:	法定		
1,200,000,000 ordinary shares of US\$0.01 each	1,200,000,000 股 每股面值 0.01 美元的普通股	12,000	12,000
Issued and fully paid:	已發行及已繳足：		
428,000,000 (2008: 1,504,502) ordinary shares of US\$0.01 each	428,000,000 股 (二零零八年：1,504,502 股) 每股面值 0.01 美元的普通股	4,280	15
Equivalent to RMB'000	折合人民幣千元	29,292	122

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

於本期間，已發行股本變動如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2009	於二零零九年一月一日	1,504,502	122
Capitalisation of share premium (unaudited)	資本化股份溢價(未經審核)	366,495,498	25,066
Issuance of new shares (unaudited)	發行新股(未經審核)	60,000,000	4,104
At 30 June 2009 (unaudited)	於二零零九年六月三十日(未經審核)	428,000,000	29,292

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

for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

18. ISSUED CAPITAL (Continued)

Pursuant to the an ordinary resolution passed on 19 December 2008, upon the completion of the Company's initial public offering, an aggregate of 366,495,498 shares of US\$0.01 each of the Company was allotted and issued on 13 January 2009, credited as fully paid at par, by way of capitalisation of the sum of US\$3,664,954.98 from the share premium account, to the then existing shareholders of the Company, whose names appeared in the register of the Company as at 31 December 2008, in proportion to their respective shareholdings.

18. 已發行股本(續)

於本公司首次公開發售完成後，根據於二零零八年十二月十九日通過的普通決議案，於二零零九年一月十三日，透過將股份溢價賬內為數3,664,954.98美元的款項撥充資本，向於二零零八年十二月三十一日名列本公司股東名冊的當時現有股東（按彼等各自之持股比例）配發及發行合共366,495,498股每股面值0.01美元按面值入賬列為繳足之本公司股份。

19. COMMITMENTS

(a) Capital commitments

The Group had the following capital commitments as at 30 June 2009 and 31 December 2008:

Contracted, but not provided for
Property, plant and equipment

已訂約，但未作撥備：
物業、廠房及設備

19. 承擔

(a) 資本承擔

於二零零九年六月三十日及二零零八年十二月三十一日，本集團具有下列資本承擔：

30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
2,428	4,428

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

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截至二零零九年六月三十日止六個月

19. COMMITMENTS (Continued)

(b) Operating lease commitments – Group as lessee

The Group leases certain of its office premises under operating lease arrangements. Leases for properties are negotiated for terms of one or two years. As at 30 June 2009 and 31 December 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

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

19. 承擔(續)

(b) 經營租約承擔—本集團作為承租人

本集團根據經營租約安排租用若干辦公室物業。該等物業租約的協定租期為一年或兩年。於二零零九年六月三十日及二零零八年十二月三十一日，本集團根據於下列年期到期的不可撤銷經營租約的未來最低應付租金總額如下：

30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
278	327
-	21
278	348

20. CONTINGENT LIABILITIES

As at 30 June 2009 and 31 December 2008, the Group had no significant contingent liabilities.

20. 或然負債

於二零零九年六月三十日及二零零八年十二月三十一日，本集團概無任何重大或然負債。

21. RELATED PARTY TRANSACTIONS

(a) GUARANTEES PROVIDED BY RELATED PARTIES OF THE GROUP

As at 30 June 2009, the Group's bank loans of RMB45,000,000 were guaranteed jointly by Mr. Liu Hongwei and Mr. Sun Jinli; the Group's bank loans of RMB20,000,000 were guaranteed by Mr. Liu Hongwei.

21. 關連人士交易

(a) 由本集團關連人士提供的擔保

於二零零九年六月三十日，本集團銀行貸款人民幣45,000,000元由劉紅維先生及孫金禮先生共同作出擔保；本集團銀行貸款人民幣20,000,000元由劉紅維先生作出擔保。

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for the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

Short term employee benefits 短期僱員福利
Post-employment benefits 退休福利

21. 關連人士交易 (續)

(b) 本集團主要管理人員的薪酬

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

Notes 附註	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Audited) (經審核)
	1,082	538
	11	6
	1,093	544

22. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

(a) On 3 July 2009, the Group entered into a Banking Facilities Agreement with a bank in Hong Kong. Pursuant to the agreement, the Company is granted loan facilities of HK\$20 million and bear an interest rate at 3.5% per annum above Hong Kong Interbank Offered Rate and will be paid up by four consecutive half-yearly instalments from 12th month to 30th month from first drawdown date, 14 July 2009; Singyes Solar Technologies Engineering Co., Ltd. ("Singyes Engineering"), a wholly owned subsidiary of the Company, is granted trade facilities of HK\$20 million. These facilities are guaranteed (i) jointly by Mr. Liu Hongwei and Mr. Sun Jinli; and (ii) crossly between the Company and Singyes Engineering.

22. 財務狀況表日後事項

(a) 於二零零九年七月三日，本集團與一家香港銀行訂立一份銀行融資協議。根據該協議，本公司獲授貸款融資20,000,000港元及按香港銀行同業拆息加每年3.5厘計息，將須自首次提取日期(即二零零九年七月十四日)起之12個月至30個月期間分四期連續每半年償還一次分期還款直至還清為止；本公司之全資附屬公司興業太陽能光伏工程有限公司(「興業工程」)獲授貿易融資20,000,000港元。該等融資由(i)劉紅維先生及孫金禮先生共同擔保；及(ii)本公司與興業工程相互擔保。

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22. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE (Continued)

- (b) On 15 July 2009, the Company entered into the Placing Agreement with Strong Eagle and ICBC International Securities Limited (the “Placing Agent”) and, pursuant to which the Placing Agent agreed to place on behalf of Strong Eagle, on a fully underwritten basis and Strong Eagle agreed to sell 63,000,000 existing Shares at a price of HK\$3.40 per Share. The Placing Shares have been placed to not less than six placees who are professionals, and institutional and/or other investors. Completion of the placing took place on 21 July 2009. On 28 July 2009, the Company issued 63,000,000 new Shares under the general mandate, which were subscribed by Strong Eagle at the price of HK\$3.40 per Share. The 63,000,000 existing shares represent approximately 14.72% of the issued share capital of the Company as at the date on which the general mandate was granted and approximately 12.83% of the issued share capital of the Company as enlarged by the subscription of new Shares by Strong Eagle.
- (c) On 23 July 2009 (the “Adoption Date”), the Company granted share options to entitle the directors of the Company and selected employees of the Group to subscribe for a total of 25,680,000 ordinary shares with nominal value of US\$0.01 per share at a exercise price of HK\$4.30 per share. The share option will be valid and effective for a term of ten years commencing from the Adoption Date.

23. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

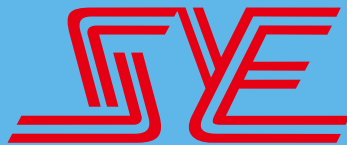
The interim condensed financial information was approved and authorised for issue by the board of directors on 25 August 2009.

22. 財務狀況表日後事項 (續)

- (b) 於二零零九年七月十五日，本公司與 Strong Eagle 及工銀國際證券有限公司 (「配售代理」) 訂立配售協議，據此，配售代理同意按全數包銷基準代表 Strong Eagle 配售而 Strong Eagle 則同意出售 63,000,000 股現有股份，作價每股股份 3.40 港元。配售股份已向不少於六名身為專業及機構及／或其他投資者之承配人配售。配售已於二零零九年七月二十一日完成。於二零零九年七月二十八日，本公司根據一般授權發行 63,000,000 股新股份，該等新股份由 Strong Eagle 以每股股份 3.40 港元之價格認購。於批准一般授權當日，63,000,000 股現有股份約佔本公司已發行股本之 14.72%，以及佔本公司經 Strong Eagle 認購之新股份擴大之已發行股本約 12.83%。
- (c) 於二零零九年七月二十三日 (「採納日期」)，本公司授出購股權以授權本公司董事及本集團之經挑選僱員以行使價每股 4.30 港元合共認購 25,680,000 股每股面值 0.01 美元之普通股。購股權自採納日期起計十年內有效及生效。

23. 批准中期簡明財務資料

中期簡明財務資料於二零零九年八月二十五日獲董事會批准及授權刊發。



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

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

Stock Code 股份代號: 750