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Sole listing

Stock Exchange of Hong Kong Limited

## INTERIM RESULTS

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**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
*For the six months ended 30 June 2011*

	Six months ended 30 June 2011 RMB'000	2010 RMB'000
<b>Profit before income tax</b>	<b>113,333</b>	113,333
<b>Other comprehensive income:</b>		
— Share of other comprehensive income of associates		
— Available-for-sale financial assets		
— Exchange differences on translation of foreign operations		
— Cash flow hedges		
— Remeasurement of defined benefit pension plans		
	<b>(6,409)</b>	(6,409)
<b>Tax (expense)/income</b>	<b>106,924</b>	106,924
<b>Attributable to:</b>		
— Owners of the Company	<b>106,383</b>	106,383
— Non-controlling interests	<b>541</b>	541
<b>Total</b>	<b>106,924</b>	106,924

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*At 30 June 2011*

	Note	30 J 2011 RMB'000	RMB'000
<b>N</b>			
Non-current assets		1,710,098	
Property, plant and equipment		241,379	
Intangible assets		208,237	
Investments in subsidiaries		41,748	
Investments in associates		89,257	
Investments in joint ventures		427,841	
Financial assets at fair value through profit or loss		73,981	
Available-for-sale financial assets		12,220	
		<u>224,4761</u>	
<b>C</b>			
Current assets		724,925	
Trade receivables	10	740,385	
Prepaid expenses		28,763	
Other receivables		135,248	
Other current assets		679,355	
		<u>22309,236</u>	
<b>C</b>			
Current liabilities		661,855	
Trade payables	11	942,2374	
Other payables		379	
		<u>1,6,4,608</u>	
<b>N</b>		<u>7,4,628</u>	

# NOTES TO INTERIM FINANCIAL INFORMATION

## 1. BASIS OF PREPARATION

The interim financial information is prepared on the same basis as the annual financial statements. The accounting policies used are consistent with those used in the annual financial statements. The interim financial information is prepared on the same basis as the annual financial statements. The accounting policies used are consistent with those used in the annual financial statements.

## 2. CHANGES IN ACCOUNTING POLICIES

The interim financial information is prepared on the same basis as the annual financial statements. The accounting policies used are consistent with those used in the annual financial statements. The interim financial information is prepared on the same basis as the annual financial statements. The accounting policies used are consistent with those used in the annual financial statements.

## 3. SEGMENT REPORTING

The interim financial information is prepared on the same basis as the annual financial statements. The accounting policies used are consistent with those used in the annual financial statements. The interim financial information is prepared on the same basis as the annual financial statements. The accounting policies used are consistent with those used in the annual financial statements.

$$(3) \quad S = \frac{1}{2} \left( \frac{2}{3} \right)^2$$

→  $\frac{1}{2} \times \frac{4}{9} = \frac{2}{9}$

2017年12月31日

	2017年12月31日	2017年12月31日	2017年12月31日	2017年12月31日
	RMB'000	RMB'000	RMB'000	RMB'000
流动资产	12,345,678	12,345,678	12,345,678	12,345,678
非流动资产	23,456,789	23,456,789	23,456,789	23,456,789
资产总计	35,802,467	35,802,467	35,802,467	35,802,467
流动负债	10,123,456	10,123,456	10,123,456	10,123,456
非流动负债	5,678,901	5,678,901	5,678,901	5,678,901
负债总计	15,802,357	15,802,357	15,802,357	15,802,357
所有者权益	20,000,110	20,000,110	20,000,110	20,000,110

5. OTHER NET INCOME

	S <sub>X</sub> 2011 RMB'000	30 J <sub>X</sub> RMB'000
Income tax expense	4,935	—
	<u>4,935</u>	<u>—</u>

6. PROFIT BEFORE TAXATION

	S <sub>X</sub> 2011 RMB'000	30 J <sub>X</sub> RMB'000
(2) Financial income		
Interest income	34,167	—
Dividend income	108	—
	<u>34,275</u>	<u>—</u>
(3) Other income		
Government subsidies	13,490	—
Income tax expense	1,028	—
Other income	60,015	14,771
Other expenses	646	—
Other income	68,210	14,771
Other expenses	26,665	—
	<u>19,114</u>	<u>14,771</u>

7. INCOME TAX

	S <sub>X</sub> 2011 RMB'000	30 J <sub>X</sub> RMB'000
C Current tax expense, PRC	31,914	—
D Deferred tax expense	(5,015)	—
	<u>26,899</u>	<u>—</u>

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**8. DI IDENDS**

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$$(8) \quad D_{x^2} = \dots$$

S<sub>1</sub> 2011 30 J<sub>1</sub>  
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N . 2011

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2011年6月30日，本公司应收账款坏账准备计提比例为100%。2010年12月31日，本公司应收账款坏账准备计提比例为100%。

	30 J 2011 RMB'000	RMB'000
应收账款坏账准备	328,153	328,153
坏账准备计提比例	22,357	22,357
坏账准备计提比例	9,852	9,852
	<u>32,209</u>	<u>32,209</u>
	<u>360,362</u>	<u>360,362</u>

#### 11. TRADE AND OTHER PAYABLES

	30 J 2011 RMB'000	RMB'000
应付账款	165,485	165,485
应付账款	210,000	210,000
应付账款	78,476	78,476
应付账款	207,894	207,894
	<u>661,855</u>	<u>661,855</u>

2011年6月30日，本公司应付账款账龄分析如下：2011年6月30日，本公司应付账款账龄分析如下：2011年6月30日，本公司应付账款账龄分析如下：

	30 J 2011 RMB'000	RMB'000
应付账款	297,509	297,509
应付账款	44,613	44,613
应付账款	13,303	13,303
应付账款	3,036	3,036
应付账款	17,024	17,024
	<u>375,485</u>	<u>375,485</u>

**MANAGEMENT DISCUSSION AND ANALYSIS**

M<sup>2</sup> O

...the company's overall capacity to strengthen market position

O  $R_{-1}^2$

*Actively expand overall capacity to strengthen market position*

...the company's overall capacity to strengthen market position

(青海廠房)

...the company's overall capacity to strengthen market position

...the company's overall capacity to strengthen market position

2019年，本公司研發開支總額為1.15億元，較2018年增加15.2%。本公司研發開支總額中，2019年為1.15億元，較2018年增加15.2%。本公司研發開支總額中，2019年為1.15億元，較2018年增加15.2%。

**Enlarging financing channels and promoting innovation and R&D**

2019年，本公司研發開支總額為1.15億元，較2018年增加15.2%。本公司研發開支總額中，2019年為1.15億元，較2018年增加15.2%。本公司研發開支總額中，2019年為1.15億元，較2018年增加15.2%。

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**Acquiring cells business to realise vertical integration**

2019年，本公司研發開支總額為1.15億元，較2018年增加15.2%。本公司研發開支總額中，2019年為1.15億元，較2018年增加15.2%。本公司研發開支總額中，2019年為1.15億元，較2018年增加15.2%。



## *Turnover*

Turnover is the total amount of sales made by a business. It is calculated as follows:

$$\text{Turnover} = \text{Sales} + \text{VAT}$$

For example, if a business has sales of £100,000 and VAT of £20,000, its turnover is £120,000.

## *Cost of sales*

Cost of sales is the total cost of the goods sold by a business. It is calculated as follows:

$$\text{Cost of sales} = \text{Sales} - \text{Gross profit}$$

For example, if a business has sales of £100,000 and a gross profit of £30,000, its cost of sales is £70,000.

## *Gross profit and gross profit margin*

Gross profit is the profit made by a business after deducting the cost of sales from sales. It is calculated as follows:

$$\text{Gross profit} = \text{Sales} - \text{Cost of sales}$$

Gross profit margin is the percentage of sales that is gross profit. It is calculated as follows:

$$\text{Gross profit margin} = \frac{\text{Gross profit}}{\text{Sales}} \times 100\%$$

For example, if a business has sales of £100,000 and a gross profit of £30,000, its gross profit margin is 30%.

## *Selling and distribution expenses*

Selling and distribution expenses are the costs incurred by a business in selling its goods. These include advertising, sales staff salaries, and delivery costs. They are calculated as follows:

$$\text{Selling and distribution expenses} = \text{Sales} - \text{Gross profit} - \text{Administrative expenses} - \text{Finance costs}$$

For example, if a business has sales of £100,000, a gross profit of £30,000, administrative expenses of £10,000, and finance costs of £5,000, its selling and distribution expenses are £55,000.

## *Administrative expenses*

Administrative expenses are the costs incurred by a business in running its day-to-day operations. These include rent, utilities, and office salaries. They are calculated as follows:

$$\text{Administrative expenses} = \text{Sales} - \text{Gross profit} - \text{Selling and distribution expenses} - \text{Finance costs}$$

For example, if a business has sales of £100,000, a gross profit of £30,000, selling and distribution expenses of £55,000, and finance costs of £5,000, its administrative expenses are £5,000.

## *Finance costs*

Finance costs are the costs incurred by a business in borrowing money. These include interest on loans and overdrafts. They are calculated as follows:

$$\text{Finance costs} = \text{Sales} - \text{Gross profit} - \text{Selling and distribution expenses} - \text{Administrative expenses}$$

For example, if a business has sales of £100,000, a gross profit of £30,000, selling and distribution expenses of £55,000, and administrative expenses of £5,000, its finance costs are £5,000.

### *Income tax*

Income tax expense is calculated as follows:

$$\text{Income tax expense} = \text{Profit before tax} \times \text{Tax rate}$$

### *Profit attributable to the equity shareholders*

Profit attributable to the equity shareholders is calculated as follows:

$$\text{Profit attributable to the equity shareholders} = \text{Profit before tax} - \text{Income tax expense}$$

### *Inventory turnover days*

Inventory turnover days is calculated as follows:

$$\text{Inventory turnover days} = \frac{\text{Average inventory} \times 365}{\text{Cost of sales}}$$

### *Trade receivable turnover days*

Trade receivable turnover days is calculated as follows:

$$\text{Trade receivable turnover days} = \frac{\text{Average trade receivables} \times 365}{\text{Sales}}$$

### *Trade payable turnover days*

Trade payable turnover days is calculated as follows:

$$\text{Trade payable turnover days} = \frac{\text{Average trade payables} \times 365}{\text{Cost of sales}}$$

### *Liquidity and financial resources*

Liquidity and financial resources are measured by the following ratios:

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$
$$\text{Debt to equity ratio} = \frac{\text{Debt}}{\text{Equity}}$$
$$\text{Debt to capital ratio} = \frac{\text{Debt}}{\text{Debt} + \text{Equity}}$$
$$\text{Debt to total capital ratio} = \frac{\text{Debt}}{\text{Debt} + \text{Equity} + \text{Reserves}}$$
$$\text{Debt to total assets ratio} = \frac{\text{Debt}}{\text{Debt} + \text{Equity} + \text{Reserves} + \text{Fixed assets}}$$

1/1/2017 1/1/2018 1/1/2019 1/1/2020 1/1/2021 1/1/2022 1/1/2023 1/1/2024 1/1/2025 1/1/2026 1/1/2027 1/1/2028 1/1/2029 1/1/2030 1/1/2031 1/1/2032 1/1/2033 1/1/2034 1/1/2035 1/1/2036 1/1/2037 1/1/2038 1/1/2039 1/1/2040 1/1/2041 1/1/2042 1/1/2043 1/1/2044 1/1/2045 1/1/2046 1/1/2047 1/1/2048 1/1/2049 1/1/2050 1/1/2051 1/1/2052 1/1/2053 1/1/2054 1/1/2055 1/1/2056 1/1/2057 1/1/2058 1/1/2059 1/1/2060 1/1/2061 1/1/2062 1/1/2063 1/1/2064 1/1/2065 1/1/2066 1/1/2067 1/1/2068 1/1/2069 1/1/2070 1/1/2071 1/1/2072 1/1/2073 1/1/2074 1/1/2075 1/1/2076 1/1/2077 1/1/2078 1/1/2079 1/1/2080 1/1/2081 1/1/2082 1/1/2083 1/1/2084 1/1/2085 1/1/2086 1/1/2087 1/1/2088 1/1/2089 1/1/2090 1/1/2091 1/1/2092 1/1/2093 1/1/2094 1/1/2095 1/1/2096 1/1/2097 1/1/2098 1/1/2099 1/1/2100

**Contingent liabilities**

Contingent liabilities are liabilities that are not recorded on the balance sheet but are disclosed in the notes to the financial statements.

**Foreign currency risk**

Foreign currency risk is the risk that the value of a company's assets and liabilities will change due to fluctuations in the exchange rate of the foreign currency relative to the domestic currency.

(陽光計劃)

*Continuing capacity expansion to achieve economies of scale*

(金太陽工程)

*Strengthening relationship with long-term contract customers to stabilise income sources*



## PUBLICATION OF FINANCIAL INFORMATION

本公司之財務資料及有關資料，均遵照香港證券及期貨事務監察委員會及香港聯合交易所有限公司之證券上市規則之披露規定，在指定刊物及本公司之公司網頁刊載。本公司之財務資料及有關資料，均遵照香港證券及期貨事務監察委員會及香港聯合交易所有限公司之證券上市規則之披露規定，在指定刊物及本公司之公司網頁刊載。

謝文華  
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Executive Director

As at the date of this announcement, Mr. Tan Wenhua, Mr. Hsu You Yuan and Ms. Zhang Liming are executive Directors of the Company, Mr. Chiao Ping Hai and Mr. Chong Kin Ngai are non-executive Directors of the Company and Mr. Wong Wing Kuen, Albert, Ms. Fu Shuangye, Dr. Lin Wen and Mr. Zhang Chun are independent non-executive Directors of the Company.