



Solargiga Energy

Solargiga Energy Holdings Limited
陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份編號 : 757

To Create **BRIGHT**
共創未來 **FUTURE**

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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. TAN Wenhua (Chairman)
Mr. HSU You Yuan
Mr. TAN Xin
Mr. WANG Chunwei

Independent Non-executive Directors

Mr. WONG Wing Kuen, Albert
Ms. FU Shuangye
Dr. LIN Wen
Mr. ZHANG Chun

Company Secretary

Mr. Yeung Wai On

Audit Committee

Mr. Wong Wing Kuen, Albert (Chairman)
Ms. Fu Shuangye
Dr. Lin Wen
Mr. Zhang Chun

Remuneration Committee

Ms. Fu Shuangye (Chairman)
Mr. Wong Wing Kuen, Albert
Dr. Lin Wen
Mr. Zhang Chun
Mr. Tan Wenhua

Nomination Committee

Dr. Lin Wen (Chairman)
Mr. Wong Wing Kuen, Albert
Ms. Fu Shuangye
Mr. Zhang Chun
Mr. Hsu You Yuan

Auditor

KPMG

董事會

執行董事

譚文華先生(主席)
許祐淵先生
譚鑫先生
王君偉先生

獨立非執行董事

王永權先生
符霜葉女士
林文博士
張椿先生

公司秘書

楊偉安先生

審核委員會

王永權先生(主席)
符霜葉女士
林文博士
張椿先生

薪酬委員會

符霜葉女士(主席)
王永權先生
林文博士
張椿先生
譚文華先生

提名委員會

林文博士(主席)
王永權先生
符霜葉女士
張椿先生
許祐淵先生

核數師

畢馬威會計師事務所

Corporate Information 公司資料

Principal Bankers

Agricultural Bank of China
 Bank of Jinzhou
 Bank SinoPac
 BNP Paribas
 China Development Bank
 China Construction Bank
 China CITIC Bank
 Entie Commercial Bank
 Industrial Bank of Taiwan
 Industrial and Commercial Bank of China
 Taiwan Cooperative Bank

Registered Office

Cricket Square
 Hutchins Drive
 P.O. Box 2681
 Grand Cayman, KY1-1111
 Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Room 1402, Harbour Centre
 25 Harbour Road
 Wanchai
 Hong Kong

Principal Share Registrar

Royal Bank of Canada Trust Company (Cayman) Limited
 4th Floor, Royal Bank House
 24 Shedden Road, George Town
 Grand Cayman KY1-1110
 Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
 Rooms 1712-16, 17th Floor
 Hopewell Centre
 183 Queen's Road East
 Wanchai
 Hong Kong

Authorised Representatives

Hsu You Yuan
 Yeung Wai On

Investor Relations Consultant

Aries Consulting Limited

Corporate Website

www.solargiga.com

主要往來銀行

中國農業銀行
 錦州銀行
 永豐銀行
 法國巴黎銀行
 國家開發銀行
 中國建設銀行
 中信銀行
 安泰商業銀行
 台灣工業銀行
 中國工商銀行
 合作金庫銀行

註冊辦事處

Cricket Square
 Hutchins Drive
 P.O. Box 2681
 Grand Cayman, KY1-1111
 Cayman Islands

香港總辦事處暨主要營業地址

香港
 灣仔
 港灣道25號
 海港中心1402室

股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
 4th Floor, Royal Bank House
 24 Shedden Road, George Town
 Grand Cayman KY1-1110
 Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
 香港
 灣仔
 皇后大道東183號
 合和中心
 17樓1712-16室

法定代表

許祐淵
 楊偉安

投資者關係顧問

Aries Consulting Limited

企業網站

www.solargiga.com

Company Profile

公司簡介

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, Hong Kong stock code: 757, Taiwan stock code: 9157.TT) is a leading supplier of upstream and downstream vertically integrated solar energy services. Its products are not only sold to customers in the upstream and mid-stream industries but also directly sold to end users. Therefore, the Company has external sales, such as the manufacture and sales of monocrystalline silicon ingots and wafers, photovoltaic cells and photovoltaic modules; the development, design, construction, operation and maintenance of photovoltaic systems as well as photovoltaic power plants themselves.

During the year, the Group was mainly engaged in four main businesses:

- (a) the manufacturing of, trading of and provision of processing services for monocrystalline silicon solar ingots/wafers;
- (b) the manufacturing and trading of monocrystalline silicon solar cells;
- (c) the manufacturing and trading of photovoltaic modules; and
- (d) the construction and operating of photovoltaic system.

Currently, our integrated business model includes monocrystalline silicon solar ingot production with annual capacity of approximately 1.2GW, solar wafer production with annual capacity of approximately 900MW, as well as photovoltaic cells and modules production with annual capacity of approximately 300MW and 600MW, respectively. In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai.

The scope of the Group's business covers the entire industry chain of the photovoltaic sector, focusing on providing one-stop solar energy services.

陽光能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」，香港股份代號：757，台灣股份代號：9157.TT)為上下游垂直整合太陽能服務的領先供應商。其產品不僅向上游及中游工業客戶出售，而且直接向終端客戶出售。因此，本公司進行外銷例如單晶硅棒及硅片、光伏電池及光伏組件的製造及銷售，及光伏系統及光伏電站的開發、設計、建造、經營及維修。

年內，本集團主要從事的四項主要業務分別為：

- (a) 太陽能單晶硅棒／硅片的製造、買賣及提供太陽能單晶硅棒／硅片加工服務；
- (b) 製造及買賣太陽能單晶硅電池；
- (c) 製造及買賣光伏組件；及
- (d) 興建及經營光伏系統。

目前，本集團的整合業務模式包括年產能約1.2吉瓦的太陽能單晶硅棒生產業務、年產能約900兆瓦的太陽能硅片生產業務以及年產能分別約300兆瓦及600兆瓦的光伏電池及組件生產業務。此外，本集團於上海經營多晶硅回收及改良設施。

本集團的業務範圍覆蓋整個光伏產業鏈，並專注於提供一站式的太陽能服務。

Financial Highlights

財務摘要

Five-Year Financial Summary

五年財務摘要

RMB'000	人民幣千元	2010	2011	2012	2013	2014
		二零一零年	二零一一年 (restated in 2012) (於二零一二年 重列)	二零一二年	二零一三年	二零一四年
Turnover	營業額	1,854,769	2,574,669	996,836	2,150,328	2,864,699
Gross profit/(loss)	毛利／(毛損)	413,243	253,848	(291,384)	149,993	363,917
Profit/(loss) from operations	經營利潤／(虧損)	300,897	106,137	(503,720)	(39,704)	171,085
Profit/(loss) attributable to equity shareholders	權益股東應佔利潤／(虧損)	214,121	54,291	(1,276,554)	(135,504)	(63,846)
Basic earnings/(loss) per share (RMB cents)	每股基本盈利／(虧損) (人民幣分)	11.85	2.43	(55.99)	(4.57)	(1.99)
Non-current assets	非流動資產	1,502,677	3,401,078	2,464,627	2,636,556	2,482,521
Current assets	流動資產	1,540,546	1,647,607	1,480,031	1,603,618	1,798,519
Current liabilities	流動負債	1,113,576	1,352,354	1,865,083	2,176,101	2,477,881
Non-current liabilities	非流動負債	283,932	1,423,435	1,028,345	825,277	627,141
Net assets	資產淨值	1,645,715	2,272,896	1,051,230	1,238,796	1,176,018



Sustainable Development
Grow to Achieve Success
持續發展 創建成就

Chairman's Statement

主席報告書

Dear honourable shareholders,

On behalf of the board of directors (the “Board”) of Solargiga Energy Holdings Limited (“Solargiga” or the “Company”, together with its subsidiaries referred to as the “Group”), I hereby present the annual report of the Company for the year ended 31 December 2014 (“2014” or “Year”).

各位尊敬的股東：

本人謹代表陽光能源控股有限公司(「陽光能源」或「公司」，連同其附屬公司「本集團」)董事會同仁，向各位股東提呈本公司截至二零一四年十二月三十一日止年度(「二零一四年」或「年內」)之業績報告。

TAN Wenhua,
Chairman
譚文華，主席



In 2014, the photovoltaic market grew at an accelerated rate, with the market focus significantly shifting eastward. Driven by favourable policies, the target installed capacity grew steadily in the core markets represented by China, Japan and the United States of America. During the Year, stable growth and orderly development were generally witnessed in the photovoltaic industry in China. Significant increase was recorded in the accumulated grid-connected installed capacity and power generation of photovoltaic power generation during the year. Meanwhile, with the support of the national policy, the photovoltaic industry quickened its pace in mergers and restructuring, leading to a continuous enhancement of industrial concentration and core competitive advantages. Outstanding enterprises stood out with their strengths while leading enterprises could lock in good profitability. Taking the opportunity of the integration of the photovoltaic industry, coupled with its superb monocrystalline product research and development and production technologies, Solargiga proactively facilitated the comprehensive development of the Group's upstream, midstream and downstream operations by focusing on the vertical integration of its monocrystalline products and enhancing the Group's advantages in vertical integrated development.

二零一四年全球光伏市場增速回升，市場中心東移趨勢明顯，以中國、日本、美國為代表的核心市場，受利好政策的推動，目標裝機容量均穩定增長。中國光伏產業於回顧年內整體呈現穩中向好、有序發展的局面，全年光伏發電累計併網裝機容量及發電量均錄得顯著增長。同時，在國家政策的支持下，光伏行業兼併重組步伐加快，產業集中度和核心競爭力持續提高，優質企業優勢凸顯，龍頭企業鎖定良好盈利水平。陽光能源把握光伏產業整合之契機，結合卓越的單晶產品研發及生產技術，專注於單晶產品的垂直一體化整合，增強集團垂直一體化發展的優勢，積極推進集團上、中、下游業務的全面發展。

Chairman's Statement 主席報告書

During the Year, driven by the positive conditions in the industry, the Group achieved substantial development in each of its operations. The turnover increased remarkably by 33.2% to RMB2,864.699 million as compared with the corresponding period in 2013, and the external shipment volume recorded a year-on-year increase of approximately 39.5% to 1,016.4MW. In addition, the Group's reformative manufacturing project of maintaining the high quality at the lowest cost started to bear fruit, leading to a significant growth in overall gross profit and a substantial increase in the gross profit margin. During the Year, the gross profit increased significantly by 142.6% to RMB363.917 million as compared with the corresponding period of last year, and the gross profit margin increased by 5.7 percentage points year-on-year to 12.7%. In the last two years, benefited from the strategy of monocrystalline vertical integration, the Group enjoyed a swift margin growth. The gross profit margin increased from the mere 2% for the first half of 2013 to 16% for the second half of 2014, demonstrating a continuously growing trend.

Due to the anti-dumping and anti-subsidy investigation against solar grade polysilicon manufactured in the United States of America, the Group assessed the prepayment for potential impairment. For the sake of prudence, a provision for prepayment for raw materials of RMB70.369 million and a provision for inventory purchase commitments of RMB43.582 million have been recognised. Excluding the abovesaid extraordinary provision, the adjusted net profit of the Group was RMB53.58 million.

2014 marks the year of the development of distributed photovoltaic power generation. The introduction of various policies in China at the national level facilitated the development of distributed photovoltaic power generation and demonstrated China's determination in developing distributed photovoltaic. Undoubtedly, distributed photovoltaic plays an important part in the future development of the photovoltaic industry, but it takes time to balance between state planning and the actual market demand. Nevertheless, the huge difference between state planning and the actual market demand also presents unlimited prospects for the development of distributed photovoltaic in China. To grasp the opportunities of distributed photovoltaic development and strengthen the competitive advantages of its downstream operations, the Group acquired a domestic EPC company through Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang"), a wholly-owned subsidiary of the Group, in March 2014. The EPC company, which engages in the construction of distributed power plants on rooftops or walls and the provision of large power plant construction services, is a favourable supplement to the whole photovoltaic chain business model of the Group by further strengthening the sales channels of the Group's vertically integrated monocrystalline products and boosting the demand for the Group's product throughout the industry chain. Apart from actively developing the domestic market, the Group also explored the overseas end-user market and engaged in system project and EPC operation in Turkey and Pakistan through DCH Solargiga, a subsidiary in Germany.

回顧年內，在行業環境趨好的驅動下，集團各項業務均獲得長足的發展，營業額較二零一三年同期大幅增加33.2%至人民幣2,864.699百萬元，對外付運量同比增長約39.5%至1,016.4兆瓦。此外，集團維持高品質下最低成本之製造革新方案初見成效，集團整體毛利顯著提升，並帶動毛利率大幅成長。年內，毛利較去年同期顯著提升142.6%至人民幣363.917百萬元，毛利率同比提高5.7個百分點至12.7%。近兩年，受單晶垂直一體化戰略的正面推動，集團的毛利率增長迅速，二零一三年上半年僅為2%，二零一四年下半年已提升至16%，並呈現持續上升趨勢。

在中美兩國之間對太陽能級多晶硅反傾銷及反補貼的危機下，集團評估預付款的潛在減值風險，秉承謹慎原則，對原材料預付款作出人民幣70.369百萬元撥備及對存貨購買承擔撥備人民幣43.582百萬元。不考慮前述非經常性撥備，集團經調整純利為人民幣53.58百萬元。

二零一四年為分佈式光伏發展的元年，中國在國家層面出台多項政策推動分佈式光伏發電的發展，足見國家發展分佈式光伏的決心。分佈式光伏為光伏行業未來發展之重點毋庸置疑，但找到國家規劃及市場實際需求之間的平衡點尚需時日，但正因為兩者之間巨大差距，中國分佈式光伏發展前景無限。為把握分佈式發展的契機，增強集團下游業務的競爭優勢，集團於二零一四年三月通過全資附屬錦州陽光收購國內專業光伏電站建設公司。該公司業務為於屋頂或牆體建設分佈式電站，同時亦提供大型電站建設服務，此為集團全光伏產業鏈業務模式的有利補充，並將進一步加強集團垂直一體化單晶產品的銷售渠道，由下而上拉動集團全產業鏈的產品需求。除積極佈局國內市場，集團亦以德國子公司DCH Solargiga為基地開發海外終端市場，於土耳其及巴基斯坦地區從事系統項目EPC業務。

Chairman's Statement 主席報告書

Solargiga understands that advanced technologies and outstanding product quality are fundamental to maintaining the Group's edge in the market. During the Year, the Group strove for perfection and achieved a major breakthrough in module products by successfully developing the 280W module product. Using the new module product to build the solar energy system can drastically reduce the construction costs, thereby enhancing the investment returns of photovoltaic power generation. The new module product is highly competitive as it addresses the market demand for highly efficient monocrystalline photovoltaic products. In response to the addition of new module products and increasing demand from customers for the Group's module products, the Group increased its holdings of Jinzhou Jinmao Photovoltaic Technology Company Limited ("Jinzhou Jinmao") to 96% during the Year in the hope that the production of solar modules can be better aligned with the general development plan of the Group for a stable revenue contribution. Besides, to meet customers' demand for the Group's module products, the Group increased its annual production capacity of module products to 600MW during the Year.

During the Year, except for making effort to upgrade its products and expand the downstream operations, the Group also reaped fruitful results in consolidating the existing markets and developing new markets. As one of the core photovoltaic markets in the world, the Japanese market has always been imposing stringent requirements on photovoltaic products. By virtue of the industry-leading quality and efficiency of its monocrystalline products, the Group has maintained close cooperation with the renowned enterprises in Japan. During the Year, the Group maintained a close working relationship with Sharp and the operations in Japan also developed steadily. Moreover, the Group strategically fostered the business development in China, which is one of the major drivers of the development of the global photovoltaic industry with robust market demand. During the Year, the Group further extended the cooperation with China Power Investment Corporation ("CPI Group") on top of their stable cooperation over silicon ingots and wafers by entering into a contract for processing 73MW solar modules with CPI Group. Taking into account the newly added module business, in terms of shipment volume, CPI Group has become the second largest customer of the Group. As one of the top five state-owned power generation companies in China, CPI Group imposes extremely high standards and requirements on the solar energy products it used and plays a crucial role in the photovoltaic market in China. The long-term cooperation with CPI Group not only increases the shipment volume of the Group throughout the entire photovoltaic industry chain, but also serves as a strong proof of the high efficiency and quality of the Group's products. This can help the Group increase its market share and consolidate its market position continuously.

陽光能源深諳先進的技術及卓越的產品品質為集團保持優勢市場地位的基礎，回顧年內，集團精益求精，在組件產品上有了重大突破，成功研發出280瓦組件產品。使用新型組件產品建設太陽能系統可大大降低建設成本，進而提高光伏發電的投資收益率。新型組件產品契合市場對高效能單晶光伏產品的需求，產品競爭力強。隨新型組件產品的加盟及客戶對集團組件產品的需求增長，集團於年內增持集團組件生產基地錦懋光伏之股權至96%，以期能更好配合集團整體發展規劃進行太陽能組件之生產，為集團貢獻穩定收益。此外，為滿足客戶對集團組件產品的需求，集團已於年內將組件產品的年產能提升至600兆瓦。

回顧年內，集團除著力於產品升級及下游業務拓展外，在已有市場的鞏固及新市場的開發上也取得可人成效。作為全球光伏產業核心市場之一，日本市場對光伏產品的要求一貫嚴格，集團憑藉自身單晶產品領先於同業的品質及效能，與日本知名企業一直保持緊密合作關係。集團於年內與日本夏普保持良好合作關係，日本市場的業務也維持穩定發展。此外，集團戰略性推進中國市場的業務發展。中國為帶動全球光伏產業發展的主要動力來源之一，市場需求強勁。回顧年內，在保持已有的硅棒及硅片的穩定合作之外，集團再次擴大與中電投集團（「中電投」）的業務合作，新增簽訂73兆瓦太陽能組件加工合同。計入新增的組件業務後，以出貨量為基準，中電投躍升為集團的第二大客戶。作為中國國有五大發電公司之一，中電投一直保有對其採用的太陽能產品的極高標準及要求。中電投在中國光伏市場享有舉足輕重的地位，與其保持長期合作，不僅可增加集團全光伏產業鏈的出貨量，更是集團產品高效、優質的有力證明，有利於集團持續提升中國市場的市佔份額及鞏固市場地位。

Chairman's Statement 主席報告書

As a number of megawatt-grade ground photovoltaic power plants entered the planning and preliminary planning stage, the emerging photovoltaic markets, such as the Middle East and Africa, demonstrated a strong growing trend. Leveraging on the opportunities presented by the emerging markets, the Group took the initiative to deploy in the emerging markets during the Year. After cooperating with Savannah Accelerated Development Authority (“SADA”) in Ghana in planning to build 200MW of solar energy power plants, the Group continued to look for suitable business partners with a view to further expanding its international business coverage.

Looking forward, the “Opinions on Further Optimizing the Market Conditions for Mergers and Restructuring for the Photovoltaic Industry” (《關於進一步優化光伏企業兼併重組市場環境的意見》) issued by the Ministry of Industry and Information Technology of China in late 2014 further accelerated the reshuffling of the photovoltaic industry in China. Equipping the backbone photovoltaic industry with international competitiveness through industrial restructuring is the development direction of the photovoltaic industry in China in the following three years. To this end, we believe that the country will strengthen its support to the outstanding photovoltaic enterprises. With its business covering the entire photovoltaic industry chain, Solargiga is dedicated to the vertical integrated development of monocrystalline products. The leading advantages enjoyed by the products in terms of high efficiency and low cost and the top-down business model have greatly enhanced the competitiveness of the Group. In the future, Solargiga will strictly follow the development direction of the industry and continue researching and developing highly efficient and cost effective high-end monocrystalline products in order to increase the existing market share and explore new markets. Meanwhile, by fully exerting its vertically integrated strengths, consolidating the development of its mid – to upstream operations and expediting the development of its downstream operations, the Group aims at becoming a world-leading one-stop photovoltaic supplier.

隨著許多兆瓦級地面電站進入規劃和初步規劃階段，中東和非洲光伏市場等新興光伏市場呈現凌厲的增長趨勢。集團把握新興市場的發展機遇，於年內積極部署新興市場，繼與加納灌木叢區加速開發部(Savannah Accelerated Development Authority[“SADA”])合作計劃建設200兆瓦太陽能電站項目後，不斷尋求合適的合作夥伴，以進一步擴大集團的國際業務版圖。

展望未來，工信部於二零一四年歲末發佈《關於進一步優化光伏企業兼併重組市場環境的意見》，進一步加速中國光伏行業的洗牌。光伏產業結構調整，形成具備國際競爭力的骨幹光伏產業成中國光伏產業未來三年的發展方向。為達至目標，相信國家會加大對優質光伏企業的扶持力度。陽光能源業務覆蓋全光伏產業鏈，專注於單晶產品的垂直一體化發展，產品在高效化及低成本化上具備領先優勢，同時自上而下的業務模式大大增強了集團的市場競爭力。未來，陽光能源將緊緊把握產業發展方向，不斷研發高效兼具成本優勢的高端單晶產品以提升現有市場份額及開拓新市場，同時充分發揮垂直一體化優勢，鞏固中上游業務的發展，加速拓展下游業務，以實現成為全球領先的光伏一站式供應商之戰略目標。

Chairman's Statement 主席報告書

Finally, on behalf of the Board, I would like to express my sincere gratitude to the management and staff for their diligence and dedication. With your long-time efforts and devotion, Solargiga was able to overcome the hardship arising from the downturn of the photovoltaic industry during the past three years, successfully transform into a vertically integrated business model in respect of monocrystalline products, achieve steady business growth and reap handsome results in 2014. Also, I would like to thank our shareholders, investors and relevant business partners for their continuous support. Looking ahead, Solargiga will further develop the vertically integrated model by fully capitalizing on its leading advantages in monocrystalline products, with a view to generating long-term value for its shareholders.

TAN Wen Hua*Chairman*

Hong Kong, 30 March 2015

最後，本人藉此機會代表董事會向兢兢業業，恪守自己崗位和職責的管理層及員工致以最誠摯的謝意。有賴你們長久以來的努力及付出，陽光能源才得以克服過去三年因光伏產業環境低迷帶來的重重困難，實現單晶產品垂直一體化業務模式的轉變，推動業務穩定發展，並於二零一四年取得不菲成績。同時，本人亦衷心感謝各位股東、投資者及相關合作夥伴對陽光能源的不懈支持。未來，陽光能源將充分把握自身在單晶產品領域的領先優勢，深化垂直一體化發展，以期為股東創造長遠的價值。

*主席***譚文華**

香港，二零一五年三月三十日

Management Discussion and Analysis

管理層討論及分析

Market Overview

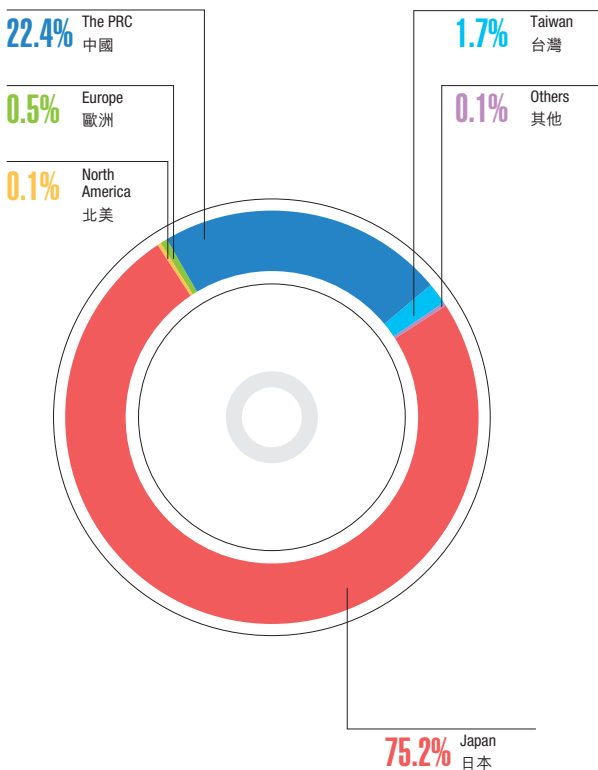
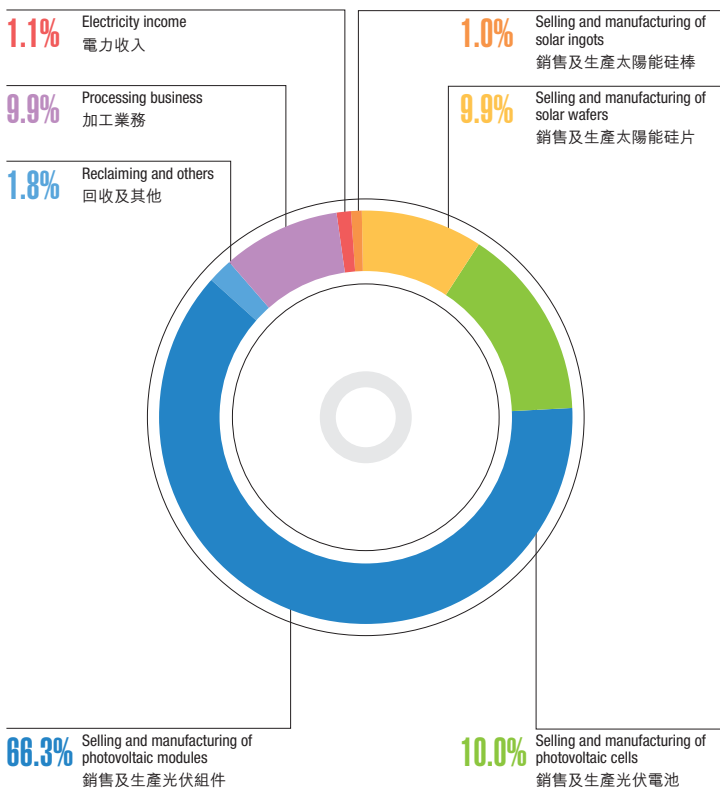
In 2014, the global photovoltaic industry had sound performance in general, demonstrating full recovery and posting continual double-digit growth in market demand. According to the latest white paper published by IHS, the sound performance of the global photovoltaic industry in 2014 was primarily attributable to the strong policy support from China and Japan. Despite the overall thriving and prosperous environment in the photovoltaic industry in general, mergers, acquisitions and bankruptcies of obsolete enterprises were still a key highlight of the industry in 2014 and brought tremendous challenges to the industry.

The core global solar market has gradually moved from Europe to Asia. Driven by the demand from China and Japan markets, the Asian market continued to have robust demand, which grew by approximately 19% year-on-year. In 2014, China's photovoltaic industry performed well while maintaining its stability and orderly development. According to the data released by the National Energy Administration of China (國家能源局), the cumulative grid connection installation capacity of photovoltaic power generation in China was 28.05GW for the year, growing by 60% year-on-year, with photovoltaic power plants accounting for 23.38GW and distributed power plants accounting for 4.67GW. The volume of annual photovoltaic power generation grew by more than 200% year-on-year to approximately 25 billion kWh. New-added volume of photovoltaic power generation from grid connection was 10.6GW in China, accounting for one-fourth of the newly-added capacity worldwide.

市場概覽

二零一四年，全球光伏行業整體向好，呈全面復甦景象，市場需求保持兩位數的增長。根據IHS發佈的最新白皮書顯示，二零一四年全球光伏產業向好主要得益於中國及日本強有力的政策支持。雖然光伏行業整體已重回景氣週期，但兼併、收購及落後產能企業破產仍為二零一四年光伏行業濃墨重彩的一筆，為光伏企業帶來諸多挑戰。

全球太陽能核心市場已由歐洲向亞洲轉移，受中國和日本的市場需求驅動，亞洲市場需求持續旺盛，同比增長近19%。二零一四年，中國光伏產業穩重向好，有序發展。據國家能源局發佈的數據顯示，中國全年光伏發電累計並網裝機容量28.05吉瓦，同比增長60%，其中光伏電站23.38吉瓦，分佈式4.67吉瓦。光伏年發電量同比增長逾200%，達至約250億千瓦時。全國新增並網光伏發電容量10.6吉瓦，佔全球新增容量的四分之一。



Market Overview (continued)

In Japan, according to the latest report on the Asian market published by Solarbuzz, Japan maintained rapid growth in its market demand in 2014, with an average annual growth rate of 46%. Policies providing for heavy subsidy and the vast pool of approved projects became strong drivers for the growth of Japan's photovoltaic market. As of the end of the third quarter in 2014, Japan's project pool amounted to approximately 56GW.

For the USA market, photovoltaic projects of utility scale were under continual booming sentiment. Grid connection of power plants of utility scale in the USA contributed to a total of 618MW in December 2014, and 3.13GW for the full year. In addition, rooftop photovoltaic demonstrated robust development. According to the latest report released by GTM Research, a total of 200,000 sets of rooftop photovoltaic systems were installed in the USA in 2014, and system installation speed also grew from an average 3.7 min/set in 2013 to an average 2.5 min/set. Distributed photovoltaic power generation accounted for a significant share of the photovoltaic market of the USA. As of the third quarter of 2014, total installation capacity of photovoltaic power generation was 17.5GW, of which 16.1GW was distributed photovoltaic.

For emerging markets, as many megawatt-grade ground photovoltaic power plants entered their planning and preliminary planning stages, the photovoltaic markets in the Middle East and Africa (MEA) demonstrated strong growth trend. According to data from NPD Solarbuzz's database tracking MEA projects, the photovoltaic projects in Africa have potential installation capacity of over 11GW, while photovoltaic projects in the Middle East have potential installation capacity of approximately 1.3GW. Ghana is one of the countries in the MEA region having photovoltaic markets with the best potential. Ghana government launched its FIT tariff subsidy policy in August 2011 which became effective in September 2013, creating a favorable environment for the development of the solar industry in Ghana. As of June 2014, the pool of photovoltaic projects in Ghana under application already exceeded 2GW in scale.

Operations Review

The Group is a leading supplier of upstream and downstream vertically integrated solar energy services in the PRC. We sell our photovoltaic products to upstream, midstream and end-user customers in photovoltaic industry. We focus on the vertical integration for monocrystalline products, providing one-stop solutions for the solar energy industry ranging from the manufacturing and sales of silicon ingots and wafers, photovoltaic cells and photovoltaic modules, the installation of photovoltaic system and the development, design, construction, operation and maintenance of photovoltaic generation plants. The scope of its business covers the whole industry chain of photovoltaic industry.

市場概覽(續)

日本方面，據Solarbuzz最新公佈的亞太市場報告顯示，二零一四年日本市場需求仍保持快速增長，年均增長率達到46%。優厚的補貼政策及大量已獲批准的項目儲備成為日本光伏市場增長強勁助力。截至二零一四年第三季度末，日本項目儲備量約達56吉瓦。

美國方面，公共事業規模光伏項目熱潮持續高漲。二零一四年十二月，全美公共事業規模電站並網達618兆瓦，全年總計3.13吉瓦。此外，屋頂光伏蓬勃發展，據GTM Research最新報告顯示，二零一四年全美共計安裝20萬組屋頂光伏系統，系統安裝速度也由二零一三年平均3.7分鐘/組提高至平均2.5分鐘/組。分佈式光伏佔據美國光伏市場重要份額。截至二零一四年第三季度，美國光伏發電裝機總量為17.5吉瓦，其中16.1吉瓦為分佈式光伏。

新興市場方面，隨著許多兆瓦級地面電站項目進入規劃及初步規劃階段，中東和非洲(MEA)光伏市場增勢強勁。NPD Solarbuzz中東和非洲項目追蹤數據庫數據顯示，非洲光伏項目的潛在安裝量超過11吉瓦，中東光伏項目的潛在安裝量約為1.3吉瓦。迦納為MEA地區最具潛力的光伏市場之一，其政府於二零一一年八月出台FIT電價補貼政策並於二零一三年九月生效，為迦納的太陽能產業創造有利的發展環境。截至二零一四年六月，迦納的光伏項目申請儲備量已超過2吉瓦。

營運回顧

本集團是中國領先的上下游垂直一體化整合之太陽能服務供應商，向光伏產業上游、中游及終端客戶銷售公司的各項光伏產品。公司專注於單晶產品垂直一體化整合，提供從硅棒、硅片、電池、組件、光伏系統安裝及光伏電站之開發、設計、建設、運營及維護的一站式太陽能行業解決方案，其業務範圍覆蓋光伏產業全產業鏈。

Operations Review (continued)

In 2014, the Group continued to maintain its leading technological advantage in monocrystalline products, stabilized its upstream and midstream business development, actively expanded its downstream businesses and thoroughly adhered to the strategy of vertical integration of the Group. During the year, the Group achieved its turnaround from previous losses under the improving environment in the global photovoltaic industry and the frequent launches of favorable policies by the PRC government. In 2014, the Group recorded operating profit of RMB171.085 million, compared to operating loss of RMB39.70 million in the corresponding period of last year. During the year, the Group achieved turnover of RMB2,864.699 million, or an increase of 33.2%, with the external shipment volume of its production business reaching 1,016.4MW, an increase of 39.5% from 728.8MW recorded in 2013.

Silicon Ingot Business

The Group's all-rounded photovoltaic industry chain with its vertically integrated business model covering both upstream and downstream businesses allows external sales of its upstream products such as silicon ingots, wafers and cells which are produced and processed in-house, apart from being used in its downstream business. To address the demand of customers and its downstream businesses, the Group maintained stable capacity for silicon ingots production during the year.

As at 31 December 2014, the Group has an annual production capacity of 800MW for monocrystalline silicon ingots in the Jinzhou production base in Liaoning. Phase one of the 200MW monocrystalline silicon ingots installed in the plant of Solargiga Energy (Qinghai) Company Limited ("Qinghai Solargiga"), which is 51% owned by the Group, in Xining, Qinghai Province was put into production in December 2011 with an annual production capacity of 200MW, while phase two of the 200MW will be put into production successively upon reaching the conditions to achieve production levels, enabling the annual production capacity of silicon ingots to reach 1.2GW.

營運回顧(續)

二零一四年，本集團繼續保持自身在單晶產品中的領先技術優勢，穩固上中游業務發展，並積極拓展下游業務，深入貫徹集團垂直一體化戰略。回顧年內，受惠於全球光伏產業環境趨好及中國利好政策頻出，本集團成功扭虧為盈。本集團二零一四年全年錄得經營溢利人民幣171.085百萬元，去年同期則為經營虧損人民幣39.70百萬元。回顧年內，集團營業額錄得33.2%增長至人民幣2,864.699百萬元，生產型業務對外付運量較二零一三年的728.8兆瓦增長39.5%至1,016.4兆瓦。

硅棒業務

集團業務貫徹全光伏產業鏈，為上下游垂直一體化業務模式，故集團自產及加工的硅棒、硅片及電池等上游產品除供集團下游業務自用外，亦有對外銷售。為滿足客戶及集團下游業務的需求，集團於回顧年內維持穩定的硅棒產能。

於二零一四年十二月三十一日，本集團遼寧錦州生產基地的單晶硅棒年產能達800兆瓦，而安裝於本集團轄下控股51%的陽光能源(青海)有限公司(「青海陽光」)位於青海省西寧市的200兆瓦單晶硅棒第一期工程已於二零一一年十二月正式投產，年產能為200兆瓦，另外第二期的200兆瓦待達到生產水平條件後將陸續投產，屆時，集團硅棒年產能將達至1.2吉瓦。



Operations Review (continued)

Silicon Ingot Business (continued)

During the year, the external shipment of solar energy silicon ingots shifted gradually from P-type in previous years to N-type. This was mainly driven by a shift in demand in Japan from P-type products to N-type products which have a higher conversion efficiency, thereby leading to the sales growth of N-type products. We have secured a leading position in the monocrystalline silicon solar ingot manufacture industry in terms of technology, product quality and quantity. Major products are silicon ingots of 8 inches to 8.7 inches in diameter. The photovoltaic conversion efficiency of its monocrystalline silicon products is also higher than the industry average. Apart from the traditional P-type products, the Group also provides N-type high performance products with a photovoltaic conversion efficiency of 22%–23%. During the year, the external shipment volume of N-type silicon ingots was approximately 49.25MW, representing approximately 89.1% of the total external shipment volume of silicon ingots, targeting primarily the Japanese market where the requirements on quality standard is stringent.

Wafer Business

As at 31 December 2014, the Group has an annual production capacity of 900MW of wafers. During the year, the external shipment volume of self-manufacturing and processing of silicon solar wafers of the Group was 331.5MW, representing an increase of more than 11.9% compared with 296.2MW for the corresponding period last year. This was mainly driven by the gradual recovery of the solar energy industry from oversupply. Except for increasing the sale to the downstream cell business of the Group to satisfy its product manufacturing demand, the external shipment volume of silicon wafers also increased.

Cell Business

The Group's production lines of solar cells are located at the manufacturing base of the Group in Jinzhou, Liaoning. During the year, the annual production capacity of solar cells was 300MW. Such solar cells are on the one hand sold internally to provide high-quality raw materials supply for the downstream module business of the Group, and also sold externally to the customers in China and Japan. During the year, the external shipment volume of solar cells was approximately 110.6MW, representing an increase of approximately 49.9% in total compared with 73.8MW for the same period of last year. It contributed turnover of approximately RMB303.05 million, growing by nearly 48.1% from the Group's segment turnover of RMB204.64 million in the corresponding period last year, and accounting for 10.6% of total turnover.

營運回顧(續)

硅棒業務(續)

回顧年內，太陽能硅棒對外付運由以前年度的P硅棒逐漸移向N型，主要因日本市場對P型產品的需求轉移向較高轉換效率的N型產品，帶動N型產品銷售上升。陽光能源擁有行業領先的太陽能單晶硅棒製造技術，其產品品質優良、產量穩定，主導產品為直徑8英寸至8.7英寸硅棒。集團生產的單晶硅產品光電轉換率較同業為高，除傳統的P型產品外，集團還供應光電轉換效率高達22%-23%的N型產品。年內，N型硅棒對外付運量約49.25兆瓦，合計佔硅棒對外付運量約89.1%左右，主要面向對產品品質要求嚴格的日本市場。

硅片業務

截至二零一四年十二月三十一日，本集團硅片年產能達900兆瓦。年內，本集團自產及加工太陽能硅片對外付運量同比增長逾11.9%至331.5兆瓦，去年同期則為296.2兆瓦，主要原因是太陽能行業從供過於求的情況下慢慢復甦，除增加銷售給集團下游電池業產品生產需求外，硅片對外付運量也有所增長。

電池業務

本集團的太陽能電池生產線設於遼寧錦州生產基地，於回顧年內，太陽能電池的年產能為300兆瓦，除對內銷售為本集團下游的組件業務提供優質的原料外，也對外銷售給中國及日本的客戶。太陽能電池於年內的對外付運量為110.6兆瓦，對比去年同期的73.8兆瓦，總量增加約49.9%，貢獻分部營業額約人民幣303.05百萬元，較去年同期的人民幣204.64百萬元增長近48.1%，佔總營業額的10.6%。

Operations Review (continued)

Module Business

During the year, in view of the rapid growth of demand for solar modules, and in order to strengthen the market competitiveness of the Group's downstream businesses, and consolidate the Group's strategy of vertical integration, the Group increased its holdings of Jinzhou Jinmao Photovoltaic Technology Company Limited ("Jinzhou Jinmao") to 96% in April 2014. Located in Jinzhou, Jinzhou Jinmao is a production base of the Group for its production of solar modules. Based on the extended cooperation between the Group and key customers including Sharp Corporation ("Sharp") and China Power Investment Group ("CPI Group"), and to address customers' demand for purchases, the Group increased its production capacity of modules to 600MW during the year, an increase of 50% from 400MW recorded in the corresponding period last year. During the year, the external shipment volume of solar modules increased significantly to 518.4MW, an increase of 80% from 288MW of the corresponding period last year.

Following the additional purchase of 266.4MW solar modules in 2013, the largest customer of the Group continued to raise its purchase volume of solar module products to 364.3MW during the year, representing an increase of 36.7% year-on-year. In addition to the Group's current cooperation with CPI Group on ingots and wafers, the Group entered into a contract for processing 73MW solar modules with CPI Group in August 2014, representing the first cooperation between the Group and CPI Group in module business following their cooperation in monocrystalline silicon ingots and wafers businesses. The Group has been rigorous in the research of production technology for its monocrystalline products. During the year, 280W solar module products were researched and developed by making use of our patented technique to effectively lower the cost to generate each watt of electricity. The management of the Group believes that the product will further improve the Group's sales by driving the upstream ingot and wafer businesses forward.

營運回顧(續)

組件業務

回顧年內，因應太陽能組件需求的快速增長，為加強集團下游業務之市場競爭力，鞏固集團垂直一體化戰略，集團於二零一四年四月增持錦州錦懋光伏科技有限公司（「錦懋光伏」）的股權至96%。錦懋光伏位於錦州，為集團太陽能組件之生產基地，基於集團與日本夏普（「夏普」）及中國電力投資集團（「中電投」）等重要客戶擴大合作，為滿足客戶的採購需求，集團於回顧年內將組件年產能提升至600兆瓦，去年同期則為400兆瓦，增長50%。年內，太陽能組件對外付運量錄得顯著增長至518.4兆瓦，較去年同期的288兆瓦增長達80%。

集團第一大客戶繼二零一三年新增266.4兆瓦太陽能組件的採購後，於回顧年內繼續增加太陽能組件產品的採購量，按年增長36.7%至364.3兆瓦。此外，於二零一四年八月，集團與中電投除了在上游硅棒及硅片合作外，更擴大至簽訂73兆瓦的太陽能組件加工合同，為本集團與中電投繼單晶硅棒及硅片業務合作後首次在組件業務上展開合作。集團在單晶產品的生產技術上一直精益求精，於回顧年內已研發出280瓦的太陽能組件產品，此產品以專利技術有效降低每瓦發電成本，集團管理層相信此產品亦將帶動上游硅棒硅片業務，進一步改善集團銷售。



Operations Review (continued)

Construction and Operating of Photovoltaic Systems Business

To consolidate its advantages of the business model of vertical integration, the Group actively expanded the business of end-user market apart from its efforts in stabilizing its upstream and midstream business development, thereby driving demand for products from downstream to upstream. In March 2014, Jinzhou Yangguang Energy Co., Ltd. (“Jinzhou Yangguang”), a wholly-owned subsidiary of the Group, extended to the EPC business by acquiring 100% equity interests of an EPC company, at a consideration of RMB15 million. The EPC company mainly engages in the construction of distributed power plants on the rooftops or walls and the provision of large power plant construction services and is expected to extend our existing sales channels and directly facilitate sales services to end users including owners of large-scale photovoltaic power plants or distributed power plants. During the year, our system installation business contributed segment turnover of RMB59.2 million, accounting for 2.1% of the Group’s total turnover.

In December 2013, DCH-Solargiga, a subsidiary in Germany which is held as to 70% by the Group, and Savannah Accelerated Development Authority (“SADA”) in Ghana established a subsidiary and intended to construct solar energy power plants of 200MW in aggregate in Ghana. The first stage of 40MW solar energy power plants project is currently under the preparation stage, and is expected to provide power of approximately 60 million kWh per annum upon completion and commencement of operation. In addition, the Group obtained 20MW large-scale photovoltaic power plants project in Golmud, Qinghai Province, operated under Golmud Solargiga Energy Electric Power Co., Ltd., which is held as to 70% by the Group through Qinghai Solargiga. This project is in operation, and approximately 33 million kWh electricity can be generated per year on average. The project will enjoy the photovoltaic power generation Feed-In Tariff policy of RMB1.15 per kWh as set out by the National Development and Reform Commission.

營運回顧(續)

興建及經營光伏系統業務

為強化垂直一體化業務模式的優勢，在穩固上中游業務發展的同時，集團積極開拓終端業務，由下而上拉動產品需求。二零一四年三月，集團全資附屬錦州陽光以人民幣1,500萬收購專業光伏電站建設公司之全部股權，跨足光伏電站建設服務。該公司主營業務為於屋頂或牆體建設分佈式電站，同時提供大型電站建設服務，有助於拓展公司的產品銷售渠道，可直接銷售至大型光伏電站或分佈式電站持有者等終端客戶。回顧年內，系統安裝業務分部貢獻營業額為人民幣59.2百萬元，佔總營業額2.1%。

二零一三年十二月，本集團控股70%的子公司德國DCH-Solargiga與迦納灌木叢區域加速開發部(Savannah Accelerated Development Authority[“SADA”])成立一家子公司，擬於迦納建設總數200兆瓦的太陽能電站項目。第一期項目為40兆瓦，目前仍在籌備中，預計其建成投用後每年可提供約6,000萬千瓦時之電力。另外，本集團通過青海陽光持有70%權益的格爾木陽光能源電力有限公司於青海省格爾木市取得20兆瓦大型光伏電站項目，目前項目已在運作中，平均每年可提供約3,300萬千瓦時電力。該項目符合國家發改委規定，享受每千瓦時人民幣1.15元的光伏發電上網電價政策。

Management Discussion and Analysis 管理層討論及分析

Financial Review**Turnover**

For the year ended 31 December 2014, the turnover of the Group was RMB2,864.699 million, representing an increase of 33.2% compared with the year ended 31 December 2013. During the year ended 31 December 2014, turnover increased due to the general recovery of the global solar energy market and gradual demand rebound, coupled with the expansion of business cooperation between the Group and its largest customer.

Cost of sales

For the year ended 31 December 2014, cost of sales increased by 25% to RMB2,500.782 million from RMB2,000.335 million for the year ended 31 December 2013. Cost of sales represented 87.3% of total turnover, a decrease of 5.7 percentage points compared to 2013. The decrease in ratio was mainly due to the price reduction of certain raw materials and the decrease in average fixed cost per unit as a result of the substantial increase in external sales and production volume during the year.

Gross profit and gross profit margin

For the year ended 31 December 2014, the Group recorded a gross profit of RMB363.917 million and a gross profit margin of 12.7%, representing a significant improvement from RMB149.993 million and 7.0% for the year ended 31 December 2013.

Selling and distribution expenses

Selling and distribution expenses mainly comprised freight charges and marketing and promotional expenses. Selling and distribution expenses increased by approximately 59.1% to RMB28.917 million for the year ended 31 December 2014 from RMB18.172 million for the year ended 31 December 2013, representing 1% of the total turnover of the Group (2013: 0.8%). The increase in selling and distribution expenses was mainly due to the increase in external shipment volume.

Administrative expenses

Administrative expenses mainly comprised staff costs and research and development expenses. The administrative expenses for the year of 2014 amounted to RMB213.912 million, decreasing by 7.2% as compared to RMB230.621 million in 2013, representing 7.5% of the turnover of the Group. The decrease in administrative expenses was mainly due to the decrease in impairment losses on trade and other receivables (year ended 31 December 2014: RMB2.109 million; year ended 31 December 2013: RMB22.623 million).

財務回顧**營業額**

截至二零一四年十二月三十一日止年度，本集團的營業額為人民幣2,864.699百萬元，比截至二零一三年十二月三十一日止年度增加33.2%。於截至二零一四年十二月三十一日止年度，全球太陽能市場整體將開始逐步復甦，需求逐漸回升，加上本集團與本集團最大客戶增加業務合作範圍導致營業額增加。

銷售成本

截至二零一四年十二月三十一日止年度，銷售成本由截至二零一三年十二月三十一日止年度的人民幣2,000.335百萬元增加至人民幣2,500.782百萬元，升幅為25%。銷售成本佔總營業額的87.3%，比二零一三年減少5.7個百分點。比例減低主要是由於回顧年內部份原材料價格下降以及對外銷售及生產量大幅上升導致單位平均固定成本下降所引致。

毛利及毛利率

截至二零一四年十二月三十一日止年度，本集團錄得人民幣363.917百萬元的毛利，毛利率為12.7%，對比截至二零一三年十二月三十一日止年度的人民幣149.993百萬元及毛利率7.0%大為改善。

銷售及分銷開支

銷售及分銷開支主要包括包裝運費及市場推廣及促銷。銷售及分銷開支由截至二零一三年十二月三十一日止年度的人民幣18.172百萬元，增加至截至二零一四年十二月三十一日止年度的人民幣28.917百萬元，升幅約59.1%，佔本集團總營業額的1%（二零一三年：0.8%）。銷售及分銷開支上升主要由於對外付運量上升所致。

行政開支

行政開支主要包括員工成本及研發開支。二零一四年的行政開支為人民幣213.912百萬元，較二零一三年人民幣230.621百萬元下降7.2%，佔本集團營業額7.5%。行政開支下降主要由於應收貿易賬款及其他應收款項減值損失的計提減少所致（截至二零一四年十二月三十一日止年度：人民幣2.109百萬元；截至二零一三年十二月三十一日止年度：人民幣22.623百萬元）。

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Financial Review (continued)

Finance costs

The finance costs of the Group increased from RMB107.265 million for the year ended 31 December 2013 to RMB121.361 million for the year ended 31 December 2014. Finance costs represented mainly the interest on bank loans, bonds and other loans.

Income tax

Income tax credit was RMB4.831 million for the year ended 31 December 2014, while an income tax credit amounting to RMB8.998 million was recorded for the year ended 31 December 2013. Income tax credit recorded for the year ended 31 December 2014 was mainly due to the recognition of the Group's deferred tax assets.

Loss attributable to the equity shareholders

For the year ended 31 December 2014, the Group recorded a loss attributable to the equity shareholders of RMB63.846 million, a decrease of 52.9% as compared to the loss attributable to the equity shareholders of RMB135.504 million for the year ended 31 December 2013.

Inventory turnover days

The inventories of the Group comprised mainly raw materials, namely polysilicon, crucibles and other auxiliary raw materials, and finished goods. During the year ended 31 December 2014, the inventory turnover days of the Group were 81 days (2013: 79 days), which approximated the level during the corresponding period in 2013. The optimal inventory levels of the Group should be sufficient for approximately three months' consumption in the case of polysilicon and one month consumption for other auxiliary raw materials.

Trade receivable turnover days

For the year ended 31 December 2014, the trade receivable turnover days of the Group was 40 days (2013: 56 days). The decrease in trade receivable turnover days was mainly due to an application of part of the trade receivable factoring with a bank during the year. Generally, the Group allows a credit period of 30 to 90 days for its customers.

Trade payable turnover days

The Group maintained a similar payment term with suppliers of a credit period of 30 to 90 days during the year ended 31 December 2014 compared to the year ended 31 December 2013. Accordingly, trade payable turnover days during the year ended 31 December 2014 was 89 days (2013: 67 days).

財務回顧(續)

融資成本

本集團的融資成本由截至二零一三年十二月三十一日止年度的人民幣107.265百萬元增加至截至二零一四年十二月三十一日止年度的人民幣121.361百萬元。融資成本主要為銀行貸款、債券及其他貸款的利息。

所得稅

截至二零一四年十二月三十一日止年度的所得稅抵免為人民幣4.831百萬元，而截至二零一三年十二月三十一日止年度的所得稅抵免為人民幣8.998百萬元。截至二零一四年十二月三十一日止年度所錄得之所得稅抵免乃主要由於本集團認列遞延稅項資產所致。

權益股東應佔虧損

截至二零一四年十二月三十一日止年度錄得權益股東應佔虧損人民幣63.846百萬元，比截至二零一三年十二月三十一日止年度權益股東應佔虧損人民幣135.504百萬元下降52.9%。

存貨週轉日

本集團的存貨主要包括原材料(即多晶硅、坩堝及其他輔料)及製成品。於截至二零一四年十二月三十一日止年度，本集團存貨週轉期為81日(二零一三年：79日)，與二零一三年同期相約。本集團存貨的最佳水平應為多晶硅足夠使用約三個月及其他輔料足夠使用一個月。

應收貿易賬款週轉日

於截至二零一四年十二月三十一日止年度，集團應收貿易賬款週轉日為40日(二零一三年同期：56日)。應收貿易賬款週轉日減少乃主要由於年內向一家銀行申請部份應收貿易賬款讓售所致。本集團一般授予其客戶30至90日的信貸期。

應付貿易賬款週轉日

於截至二零一四年十二月三十一日止年度，與截至二零一三年十二月三十一日止年度相比，本集團與供應商維持相若的支付期限：30至90日的信貸期，故截至二零一四年十二月三十一日止年度的應付貿易賬款週轉日為89日(二零一三年：67日)。

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Financial Review (continued)

Liquidity and financial resources

The principal sources of working capital of the Group during the year were cash flows from bank borrowings. As at 31 December 2014, the current ratio (current assets divided by current liabilities) of the Group was 0.73 (31 December 2013: 0.74). The Group had net borrowings of RMB1,465.093 million as at 31 December 2014 (31 December 2013: RMB1,564.092 million), including cash at banks and on hand of RMB195.257 million (31 December 2013: RMB234.398 million), pledged bank deposits of RMB145.710 million (31 December 2013: RMB206.910 million), bank loans due within one year of RMB1,420.188 million (31 December 2013: RMB1,114.482 million), non-current bank and other loans of RMB385.872 million (31 December 2013: RMB591.718 million) and corporate bonds of RMBNil (31 December 2013: RMB299.200 million). The net debt to equity ratio (net debt divided by total equity) was 124.6% (31 December 2013: 126.3%).

Contingent liabilities

Financial guarantees issued

As at 31 December 2014, the Group has undertaken to guarantee a banking facility granted to an associate to the extent of RMB74,000,000 (2013: to the extent of RMB74,000,000).

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the outstanding amount of the loan advanced by the banks to the associate of RMB74,000,000 (31 December 2013: RMB74,000,000).

Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases and cash and bank deposits that are denominated in a currency other than the functional currency, Renminbi, of the operations to which they relate. The currencies giving rise to this risk are primarily the US Dollar, Euro, Hong Kong Dollar and Japanese yen. The Directors do not expect any significant impact from the change in exchange rates since the Group uses foreign currencies received from customers to settle the amounts due to suppliers. In addition, the Directors ensure that the net exposure is kept at an acceptable level by purchasing or selling the US Dollar and Euro at spot rates where necessary to address short-term imbalances.

Human resources

As at 31 December 2014, the Group had 3,641 (31 December 2013: 3,269) employees.

財務回顧 (續)

流動資金及財務資源

本集團於年內主要營運資金來源為銀行借貸所得款項。於二零一四年十二月三十一日，本集團的流動比率(流動資產除流動負債)為0.73(二零一三年十二月三十一日：0.74)。本集團於二零一四年十二月三十一日有借貸淨額人民幣1,465.093百萬元(二零一三年十二月三十一日：人民幣1,564.092百萬元)，其中包括銀行及手頭現金人民幣195.257百萬元(二零一三年十二月三十一日：人民幣234.398百萬元)、已抵押銀行存款人民幣145.710百萬元(二零一三年十二月三十一日：人民幣206.910百萬元)、一年內到期銀行貸款人民幣1,420.188百萬元(二零一三年十二月三十一日：人民幣1,114.482百萬元)、非流動銀行及其他貸款人民幣385.872百萬元(二零一三年十二月三十一日：人民幣591.718百萬元)及公司債券人民幣零元(二零一三年十二月三十一日：人民幣299.200百萬元)。淨借貸權益比率(借貸淨額除權益總額)為124.6%(二零一三年十二月三十一日：126.3%)。

或然負債

已發出財務擔保

於二零一四年十二月三十一日，本集團已承擔一項授予一家聯營公司之銀行融資之擔保，以人民幣74,000,000元為限(二零一三年：人民幣74,000,000元為限)。

於報告期間結算日，董事認為根據上述擔保，本集團不大可能作出索賠。本集團於報告期間結算日就已發出擔保之負債最多為銀行墊付予聯營公司貸款之未償還金額人民幣74,000,000元(二零一三年十二月三十一日：人民幣74,000,000元)。

外幣風險

本集團所承受的外匯風險主要來自以相關業務的功能貨幣人民幣以外貨幣進行的買賣交易以及現金及銀行存款，當中主要來自美元、歐元、港元及日圓。由於本集團以從客戶收取的外幣清償應付予供應商款額，故董事預期匯率變動不會構成任何重大影響。此外，董事在有需要的情况下，按即期匯率購入或出售美元及歐元，以處理短期的失衡情況，藉以確保淨風險維持於可接受的水平。

人力資源

於二零一四年十二月三十一日，本集團的僱員數目為3,641名(二零一三年十二月三十一日：3,269名)。

Future Prospects and Strategies

A major document on the photovoltaic industry named “Opinions on Further Optimizing the Market Conditions for Mergers and Restructuring for the Photovoltaic Industry” (《關於進一步優化光伏企業兼併重組市場環境的意見》) (the “Opinions”) issued by the Ministry of Industry and Information Technology of China in late 2014 pointed to the strengthened financial support for photovoltaic enterprises for their expedited structural optimization, transformation and upgrade through mergers and acquisitions, and to the formation of some core enterprises in the industry with strong international competitiveness by the end of 2017. The Opinions also encourage closer cooperation among upstream and downstream enterprises along the industry chain, more enhanced industry chain structure, and in turn better profitability along the industry chain. The Opinions will accelerate industrial consolidation, elimination of obsolete enterprises with low production capacity, and help premium enterprises with leading technological edges to capture favorable market shares. Focusing on the development of monocrystalline products, the Group commands industry-leading technology for the production of monocrystalline products. It also runs on a unique business model covering the whole industry chain of the photovoltaic industry, fully leveraging the synergy among business segments of the Group and providing the Group with obvious competitive advantage on the market.

Further, Year 2015 is the last year of the Twelfth Five-Year Plan of China and has significant meaning to the photovoltaic industry. According to the “Notice relating to the Issuance of the Implementation Plan of Photovoltaic Power Generation Infrastructure in 2015” (《關於下達2015年光伏發電建設實施方案的通知》) published by the National Energy Administration in March 2015, China plans to add 17.8GW of photovoltaic power generation capacity over the country, which exceeds the target of 15GW announced by the State Council of China in January 2015 by 2.8GW. The planned target greatly boosts confidence in the photovoltaic industry and creates favorable conditions for photovoltaic development in China in 2015. Moreover, with the removal of the restriction on the construction scale of rooftop distributed photovoltaic power generation projects as stated in the notice, it is expected that the number of distributed photovoltaic power generation projects will grow tremendously.

未來展望及策略

二零一四年底，工信部出台的光伏產業重磅文件《關於進一步優化光伏企業兼併重組市場環境的意見》(「意見」)，提出加強財政資金支持光伏企業通過兼併重組加快結構優化和轉型升級，到2017年底，形成一批具有較強國際競爭力的骨幹光伏企業。意見還鼓勵光伏產業鏈上下游企業加強合作，以完善產業鏈結構，提高全產業鏈盈利能力。意見將加速行業洗牌，加快淘汰落後產能，有助於技術領先的優質企業佔據有利市場份額。集團專注單晶產品開發，擁有行業領先的單晶產品生產技術，同時業務模式獨特，覆蓋全光伏產業鏈，可以充分發揮集團業務間之協同效應，具備明顯的市場競爭優勢。

加上，二零一五年為十二五規劃的最後一年，對光伏行業意義重大。國家能源局於二零一五年三月發佈《關於下達2015年光伏發電建設實施方案的通知》，規劃全國新增光伏電站建設規模17.8吉瓦，較中國國務院於二零一五年一月發佈的15吉瓦增加2.8吉瓦，大大增強光伏產業信心，為二零一五年中國光伏發展創造條件。此外，通知提出對屋頂分佈式光伏發電項目不限制建設規模，分佈式光伏將迎來爆發式增長。

Management Discussion and Analysis 管理層討論及分析

Future Prospects and Strategies (continued)

The Group fully grasped the trend of industrial development by completing capacity expansion for its module business and successfully developing and putting into mass production the industry-leading 280W module products in 2014. In future, the delivery volume of the Group's module products is expected to increase remarkably and contribute to promising profits of the Group.

In future, the Group will adhere to its development strategy of vertical integration. By fully leveraging its technological advantage in monocrystalline products and focusing on the development of monocrystalline products, it will make good use of its vertically-integrated capacity with both upstream and downstream portions to raise the gross profit of the Group's module products and drive profit growth of the Group. While maintaining its leading position in upstream and downstream businesses, the Group will active expand its downstream business of constructing, operating and maintaining photovoltaic power plants, and foster market development in emerging markets including Africa, Southeast Asia, Turkey, Pakistan and other Balkan countries on the basis of its existing market share, with a view to enhancing the Group's downstream businesses and raising its overall profitability.

By continually uplifting product quality and refining the structure of its full-industry chain businesses, the Group will, as always, provide the best product application development and one-stop services to the customers along its fully integrated photovoltaic industry chain, and aim at becoming a globally leading supplier of one-stop services in solar power generation.

未來展望及策略 (續)

集團把握行業發展趨勢，已於二零一四年完成組件業務的產能提升，並成功研發並量產領先同行的280瓦組件產品，未來集團組件產品的出貨量可望大幅增長，為集團貢獻可觀盈利。

未來，集團將堅持垂直一體化發展戰略，充分發揮自身在單晶產品上的技術優勢，專注單晶產品的開發，利用單晶上下游垂直整合產能，提高集團組件產品的毛利，推動集團盈利增長。在保持上中游業務領先優勢的同時，集團將積極拓展下游光伏電站建設、運營及維護業務，在維持已有市場份額上，推進新興市場如非洲、東南亞、土耳其、巴基斯坦及其它巴爾幹半島的開發，增強集團下游業務，提升集團整體盈利能力。

通過不斷優化產品質量，及完善全產業鏈業務結構，本集團將一如既往為全光伏產業鏈客戶提供最優質的產品應用開發及一站式服務，致力成為全球領先之太陽能發電一站式服務供應商。

Corporate Governance Report

企業管治報告

Overview

The Board strived to uphold good corporate governance and adopted sound corporate governance practices. This report outlines the principles and the code provisions set out in the Corporate Governance Code (the “Code”), as contained in Appendix 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which have been adopted by the Group.

The Company has established the audit committee (the “Audit Committee”) in compliance with the Code to oversee the financial reporting procedures and internal controls of the Group so as to ensure compliance with the Listing Rules. The Company has also established a nomination committee (the “Nomination Committee”) and a remuneration committee (the “Remuneration Committee”) (collectively, the “Board Committees”) with defined terms of reference. The terms of reference of the Board Committees have been posted on the websites of Stock Exchange and the Company since March 2012.

The Group has implemented a compliance manual which covers areas such as ongoing compliance obligations of the Company and the Directors, business operations of the Group, financial management systems, human resources management systems, internal control systems, quality assurance and property management systems. In the opinion of the Board, all the code provisions set out in the Code were met by the Company throughout the financial year ended 31 December 2014.

Compliance with the 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 of the Listing Rules as the standard for securities transactions entered into 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 as set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the financial year ended 31 December 2014.

概覽

董事會致力維持良好的企業管治，採納理想的企業管治常規。本報告簡述已獲本集團採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四載列之企業管治守則（「守則」）所載之原則及守則條文。

本公司已根據守則的規定成立審核委員會（「審核委員會」）監督本集團財務報告程序及內部監控，確保遵守上市規則。本公司亦已成立提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）（統稱「董事委員會」），均具有界定的職權範圍。董事委員會的職權範圍已自二零一二年三月起刊登於聯交所及本公司網站。

本集團亦制定遵例手冊，範圍涵蓋本公司及董事的持續遵例責任、本集團的業務營運、財務管理制度、人力資源管理制度、內部監控制度、質量保證及物業管理制度等方面。董事會認為，本公司於截至二零一四年十二月三十一日止財政年度內一直遵守守則載列的全部守則條文。

遵守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載列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。本公司已特別向全體董事查詢，全體董事確認，於截至二零一四年十二月三十一日止財政年度內，彼等均已符合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。

The Board of Directors

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and monitoring the performance of the senior management. The Directors have the responsibility to act objectively in the interests of the Company. The Directors also assume the following responsibilities for corporate governance as set out in code provision D3.1 of the Code:

- (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the issuer's compliance with the code and disclosure in the Corporate Governance Report.

Currently, the Board comprises eight Directors, including four executive Directors: Mr. TAN Wenhua (Chairman), Mr. HSU You Yuan (Chief Executive Officer), Mr. TAN Xin and Mr. WANG Chunwei (Chief Financial Officer), and four independent non-executive Directors: Mr. WONG Wing Kuen, Albert, Ms. FU Shuangye, Dr. LIN Wen and Mr. ZHANG Chun. The names and biographical details of the Directors are set out on pages 34 to 38 of the annual report. The Board has a strong independent element in its composition with over half of the board members being non-executive Directors to ensure that all decisions of the Board are made in the best interest of the Group's long-term development.

The Board has delegated various responsibilities to the Board Committees. Further details of these committees are set out below on pages 28 to 30.

董事會

董事會負責監督本公司所有重要事宜，包括制定及批准整體業務策略、內部監控及風險管理制度、監察高級管理層的表現。董事有責任以本公司利益按客觀標準行事。董事亦承擔載於守則之守則條文第D3.1條有關企業管治之以下責任：

- (a) 發展及檢討有關企業管治之發行人政策及常規並向董事會提供意見；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察有關遵守法律及法規規定之發行人政策及常規；
- (d) 發展、檢討及監察適用於僱員及董事之操守及遵守手冊之守則(如有)；及
- (e) 檢討發行人是否遵守企業管治報告之守則及披露。

董事會現時由八名董事組成，包括四名執行董事(即譚文華先生(主席)、許祐淵先生(行政總裁)、譚鑫先生及王君偉先生(首席財務官))及四名獨立非執行董事(即王永權先生、符霜葉女士、林文博士及張椿先生)。本年報內第34頁至第38頁載有董事的姓名及履歷詳情。董事會的組成具高度獨立成份，過半數董事會成員為非執行董事，確保董事會以本集團長遠發展的最佳利益，作出所有決策。

董事會已委派董事委員會履行各種職責。有關該等委員會的進一步詳情，載於下文第28頁至第30頁。

Board Meetings

The Company holds Board meetings regularly, at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of Board meeting will be sent to all Directors at least 14 days prior to a regular Board meeting. Reasonable notices will be given to the Directors for ad-hoc Board meetings. Directors may participate either in person or through electronic means of communications. The Company will provide relevant materials to all the Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

During the year ended 31 December 2014, 6 Board meetings and 1 Shareholders meeting were held and the attendance of individual Directors at these meetings is set out below:

Name of Directors	Attendance/Number of Meetings		董事姓名	出席率/會議次數	
	Board meetings	Shareholders meetings		董事會會議	股東大會
Executive Directors			執行董事		
Mr. TAN Wenhua (<i>Chairman</i>)	6/6	1/1	譚文華先生(<i>主席</i>)	6/6	1/1
Mr. HSU You Yuan (<i>Chief Executive Officer</i>)	6/6	1/1	許祐淵先生(<i>行政總裁</i>)	6/6	1/1
Mr. TAN Xin	6/6	0/1	譚鑫先生	6/6	0/1
Mr. WANG Chunwei	6/6	1/1	王君偉先生	6/6	1/1
Independent non-executive Directors			獨立非執行董事		
Mr. WONG Wing Kuen, Albert	6/6	0/1	王永權先生	6/6	0/1
Ms. FU Shuangye	5/6	1/1	符霜葉女士	5/6	1/1
Dr. LIN Wen	6/6	0/1	林文博士	6/6	0/1
Mr. ZHANG Chun	6/6	0/1	張椿先生	6/6	0/1

董事會會議

本公司的董事會會議每年定期最少舉行四次，大約每季舉行一次，在有需要時亦會召開臨時會議，商討整體策略以及本集團的營運及財務表現。全體董事將於舉行定期董事會會議前最少14天獲發董事會會議通告，而臨時董事會會議通告亦會於事前合理時間內送交予董事。董事可選擇親身或以電子通訊方式出席會議。本公司將於會議前向所有董事提供有關會議上討論事項的資料。所有董事將獲得充份資源以履行其職責，並可提出合理要求，按合適情況徵求獨立專業意見，費用由本公司承擔。所有董事均可將其關注的事宜加入董事會會議議程。

截至二零一四年十二月三十一日止年度內，董事會曾舉行6次董事會會議及1次股東大會，而個別董事出席有關會議的情況載列如下：

Independent non-executive Directors

All independent non-executive Directors possess a wealth of professional and industry expertise and management experience and have provided their professional advices to the Board. They have played a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. In particular, they bring impartial views to the Board on issues of the Company's strategy, performance and control. The Board also considers that independent non-executive Directors provide independent advice on the Company's business strategy, results and management so that all interests of shareholders are taken into consideration, and the interests of the Company and its shareholders are taken into account in all business decisions. The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent in accordance with the Listing Rules.

Appointments, Re-election and Removal of Directors

Each of Mr. HSU You Yuan and Mr. WANG Chunwei has been appointed as an executive Director for a specific term of three years commencing from 27 June 2013, and Mr. TAN Wenhua and Mr. TAN Xin has been appointed as an executive Director for a specific term of three years commencing from 27 June 2014. Such terms are subject to re-appointment by the Company at an annual general meeting upon retirement.

Mr. ZHANG Chun has been appointed as an independent non-executive Director for a specific term of three years commencing from 26 June 2013, and each of Mr. WONG Wing Kuen, Albert and Ms. FU Shuangye has been appointed as an independent non-executive Director for a specific term of three years commencing from 28 June 2012. Dr. LIN Wen has been appointed as an independent non-executive Director for a specific term of three years commencing from 27 June 2014. Such terms are subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

In accordance with the provisions of the Company's articles of association, Mr. WONG Wing Kuen, Albert, Ms. FU Shuangye and Dr. LIN Wen will retire by rotation at the forthcoming annual general meeting. Mr. WONG Wing Kuen, Albert and Ms. FU Shuangye, being eligible, and will offer themselves for re-election at the annual general meeting. The Company was informed by Dr. LIN Wen that he will not offer himself for re-election at the annual general meeting and will retire as an independent non-executive Director with effect from the close of the AGM.

獨立非執行董事

所有獨立非執行董事均具備豐富的業界專業知識及管理經驗，能為董事會提供專業意見。彼等能提供獨立判斷，董事會作出決定時多會考慮彼等的意見，故在董事會中擔當重要的角色。尤其在本公司策略、業績及監控方面，他們可向董事會提出無偏私的觀點。董事會亦認為，獨立非執行董事能就本公司的業務策略、業績及管理提供獨立意見，因此，股東的所有利益已獲考慮，而所有商業決定亦已顧及本公司及其股東的利益。本公司已自各獨立非執行董事收獲彼根據上市規則第3.13條作出之年度獨立性之確認。本公司認為，所有獨立非執行董事根據上市規則均為獨立人士。

委任、重選及罷免董事

許祐淵先生及王君偉先生各自獲委任為執行董事，自二零一三年六月二十七日起，特定年期為三年，而譚文華先生及譚鑫先生獲委任為執行董事，自二零一四年六月二十七日起，特定年期為三年。董事須於股東週年大會上退任後由本公司再度委任。

張椿先生獲委任為獨立非執行董事，自二零一三年六月二十六日起，特定年期為三年，而王永權先生及符霜葉女士各自獲委任為獨立非執行董事，自二零一二年六月二十八日起，特定年期為三年。林文博士獲委任為獨立非執行董事，自二零一四年六月二十七日起，特定年期為三年。有關任期須根據本公司的組織章程細則輪值告退並接受重選。

根據本公司組織章程細則的條文，王永權先生、符霜葉女士及林文博士將於應屆股東週年大會輪值退任。王永權先生及符霜葉女士均合資格並將於股東週年大會重選連任。林文博士已告知本公司，表示彼將不會於股東週年大會重選連任，並將由股東週年大會結束起退任獨立非執行董事。

Board Diversity

The Board has a board diversity policy which is available on the Company's website. In order to achieve a diversity of perspectives among members of the Board, it is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. Such factors include gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and the legitimate interests of the Company's principal shareholders.

Training and Professional Development

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

All Directors had provided a record of training they received during the year to the Company. According to the training records provided by the Directors, the trainings attended by them during the reporting period is summarised as follows:

Directors	Trainings on corporate governance and regulatory development	董事	企業管治及監管發展之培訓
Executive Directors			
Mr. TAN Wenhua (<i>Chairman</i>)	✓	執行董事 譚文華先生(主席)	✓
Mr. HSU You Yuan (<i>Chief Executive Officer</i>)	✓	許祐淵先生(行政總裁)	✓
Mr. TAN Xin	✓	譚鑫先生	✓
Mr. WANG Chunwei	✓	王君偉先生	✓
Independent Non-executive Directors			
Mr. WONG Wing Kuen, Albert	✓	獨立非執行董事 王永權先生	✓
Ms. FU Shuangye	✓	符霜葉女士	✓
Dr. LIN Wen	✓	林文博士	✓
Mr. ZHANG Chun	✓	張椿先生	✓

Chairman and Chief Executive Officer

Under code provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer ("CEO") should be separated and should not be performed by the same individual. The role of the Chairman was performed by Mr. TAN Wenhua. Mr. TAN Wenhua is an executive Director who is responsible for the management of the Board and he also involves in the day-to-day management of the Group's business.

董事會成員多元化

董事會訂有董事會成員多元化政策，並已登載於本公司網站。為達致董事會成員範疇多元化，本公司奉行的政策是在決定委任及續聘董事會成員前，會考慮多項因素。該等因素包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期以及本公司主要股東的合法權益。

培訓及專業發展

所有董事均需參與持續專業發展，以發展及更新彼等之知識及技能。董事已獲發有關指引資料，確保彼等知悉與本公司業務相關之最新商業、法律和監管要求變動，並增進彼等對上市公司董事之職位、職能和職責之知識和技能。

全體董事已向本公司提供年內彼等已接受之培訓記錄。根據董事提供之培訓記錄，彼等於報告期間參加之培訓概述如下：

主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁（「行政總裁」）的角色應分立，不應由同一人擔任。譚文華先生擔任主席一職。譚文華先生為執行董事，負責管理董事會及參與本集團業務之日常管理事宜。

Corporate Governance Report 企業管治報告

Chairman and Chief Executive Officer (continued)

The role of CEO is performed by Mr. HSU You Yuan. The overall management of the Company was performed by the CEO, executive Directors and senior management of the Company. The executive Directors (Mr. HSU You Yuan, Mr. TAN Wenhua, Mr. TAN Xin and Mr. WANG Chunwei) who have extensive experience in the solar energy industry and their respective areas of profession, spearhead the Group's overall development and business strategies.

Board Committees**Audit Committee**

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 27 February 2008 pursuant to Rules 3.21 to 3.23 of and Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include overseeing the financial reporting processes and internal control procedures of the Group, reviewing the financial information of the Group and considering issues relating to the external auditor. Currently, the Audit Committee consists of four independent non-executive Directors, namely, Mr. WONG Wing Kuen, Albert (Chairman), Ms. FU Shuangye, Dr. LIN Wen and Mr. ZHANG Chun.

In 2014, the Audit Committee met 2 times and the attendance of individual Directors at these meetings is set out below:

Name of Directors	Attendance/ Number of meetings	董事姓名	出席率/ 會議次數
Independent non-executive Directors			
Mr. WONG Wing Kuen, Albert (<i>Chairman</i>)	2/2	獨立非執行董事 王永權先生(<i>主席</i>)	2/2
Ms. FU Shuangye	2/2	符霜葉女士	2/2
Dr. LIN Wen	2/2	林文博士	2/2
Mr. ZHANG Chun	2/2	張椿先生	2/2

The Audit Committee has reviewed the Group's interim financial report for the six months ended 30 June 2014 and annual consolidated financial statements for the year ended 31 December 2014, including the accounting principles and practices adopted by the Group, and has also discussed auditing, internal control and financial reporting matters with the management. The Audit Committee also monitored the Company's progress in implementing the Code as required under the Listing Rules.

主席及行政總裁 (續)

行政總裁之角色由許祐淵先生擔任。行政總裁、本公司執行董事及高級管理層管理本公司整體運作。執行董事許祐淵先生、譚文華先生、譚鑫先生及王君偉先生，於太陽能產業及各自專業領域中擁有豐富的經驗，為本集團整體發展及業務策略擔當領導角色。

董事委員會**審核委員會**

根據上市規則第3.21至3.23條及附錄十四的規定，本公司已根據董事於二零零八年二月二十七日通過的決議案成立審核委員會。審核委員會的主要職責包括監督本集團的財務報告程序及內部監控程序、審閱本集團財務資料，以及考慮有關外聘核數師的事宜。審核委員會現時由四名獨立非執行董事組成，即王永權先生(主席)、符霜葉女士、林文博士及張椿先生。

於二零一四年，審核委員會曾舉行2次會議，而個別董事出席有關會議的情況載列如下：

審核委員會已審閱本集團截至二零一四年六月三十日止六個月之中期財務報告及截至二零一四年十二月三十一日止年度之年度綜合財務報表，包括本集團採納的會計準則及慣例，亦已與管理層商討核數、內部監控及財務申報事宜。審核委員會亦監控本公司根據上市規則要求執行守則之進程。

Corporate Governance Report 企業管治報告

Board Committees (continued)

Remuneration Committee

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 27 February 2008 pursuant to Rules 3.25 to 3.27 of and Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's structure for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. Currently, the Remuneration Committee consists of five members; four of whom are independent non-executive Directors, namely, Ms. FU Shuangye (Chairman), Mr. WONG Wing Kuen, Albert, Dr. LIN Wen and Mr. ZHANG Chun, and one is an executive Director, namely, Mr. TAN Wenhua.

In 2014, the Remuneration Committee met once and the attendance of individual Directors at the meeting is set out below:

Name of Directors	Attendance/ Number of meetings	董事姓名	出席率/ 會議次數
Independent non-executive Directors			
Ms. FU Shuangye (<i>Chairman</i>)	1/1	符霜葉女士 (<i>主席</i>)	1/1
Mr. WONG Wing Kuen, Albert	1/1	王永權先生	1/1
Dr. LIN Wen	1/1	林文博士	1/1
Mr. ZHANG Chun	1/1	張椿先生	1/1
Executive Director			
Mr. TAN Wenhua	1/1	譚文華先生	1/1

The Remuneration Committee has made recommendations to the Board regarding the remuneration policy of the Company. In addition, it has also reviewed and approved management's remuneration proposal by reference to corporate goals and objectives resolved by the Board, and ensured that no Director or any of his/her associates is involved in deciding his/her own remuneration.

Nomination Committee

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 27 February 2008 pursuant to Appendix 14 to the Listing Rules. The primary duties of the Nomination Committee include making recommendations to the Board on the Company's policy and structure for recruiting Directors and senior management and on the establishment of formal and transparent procedures for nomination procedures and process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship and senior management. Currently, the Nomination Committee consists of five members; four of whom are independent non-executive Directors, namely, Dr. LIN Wen (Chairman), Mr. WONG Wing Kuen, Albert, Ms. FU Shuangye and Mr. ZHANG Chun, and one is an executive Director, namely, Mr. HSU You Yuan.

董事委員會 (續)

薪酬委員會

根據上市規則第3.25至3.27條及附錄十四的規定，本公司已根據董事於二零零八年二月二十七日通過的決議案成立薪酬委員會。薪酬委員會的主要職責包括就本公司董事及高級管理人員的薪酬結構以及就制訂該等薪酬政策設立正式及具透明度的程序，向董事會作出推薦意見。目前，薪酬委員會由五名成員組成，當中四名為獨立非執行董事，即符霜葉女士(主席)、王永權先生、林文博士及張椿先生以及一名執行董事譚文華先生。

於二零一四年，薪酬委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

薪酬委員會已就本公司薪酬政策向董事會提供建議。此外，該委員會亦已參考董事會決定之公司目標及宗旨，檢討及批准管理層薪酬建議，並確保概無董事或其任何聯繫人士參與決定其本身薪酬。

提名委員會

根據上市規則附錄十四的規定，本公司已根據董事於二零零八年二月二十七日通過的決議案成立提名委員會。提名委員會的主要職責包括就本公司董事及高級管理人員的聘用政策及架構以及就提名委員會就甄選推薦董事及高級管理人員候選人採納的提名程序及條件設立正式及具透明度的程序，向董事會作出推薦意見。現時，提名委員會由五名成員組成，當中四名為獨立非執行董事，即林文博士(主席)、王永權先生、符霜葉女士及張椿先生以及一名執行董事許祐淵先生。

Corporate Governance Report 企業管治報告

Board Committees (continued)

Nomination Committee (Continued)

In 2014, the Nomination Committee met once and the attendance of individual Directors at the meeting is set out below:

Name of Directors	Attendance	董事姓名	出席率
Independent non-executive Directors			
Dr. LIN Wen (Chairman)	1/1	獨立非執行董事 林文博士(主席)	1/1
Mr. WONG Wing Kuen, Albert	1/1	王永權先生	1/1
Ms. FU Shuangye	1/1	符霜葉女士	1/1
Mr. ZHANG Chun	1/1	張椿先生	1/1
Executive Director			
Mr. HSU You Yuan	1/1	執行董事 許祐淵先生	1/1

The Nomination Committee has discussed matters relating to the appointment of senior management members during the year. The Nomination Committee also considered and resolved that all the existing Directors shall be recommended to be retained by the Company.

Financial Reporting and Internal Control

Financial Reporting

The Board, supported by the Chief Financial Officer and the Finance Department of the Company, is responsible for the preparation of the financial statements of the Company and the Group. In the preparation of financial statements, Hong Kong Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner.

Auditors' Remuneration

The performance and remuneration of the external auditors of the Company KPMG, have been reviewed by the Audit Committee. During the year ended 31 December 2014, the fees paid and payable to KPMG and other external auditors in respect of audit services amounted to approximately RMB2,995,000 (2013: RMB2,972,000). In addition, approximately RMB491,000 (2013: RMB499,000) was charged for other non-audit services.

董事委員會(續)

提名委員會(續)

於二零一四年，提名委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率
獨立非執行董事	
林文博士(主席)	1/1
王永權先生	1/1
符霜葉女士	1/1
張椿先生	1/1
執行董事	
許祐淵先生	1/1

提名委員會年內已討論有關委任高級管理層成員的事宜。提名委員會亦已考慮及決議所有現任董事須由本公司推薦留任。

財務報告及內部監控

財務報告

董事會在本公司首席財務官及財務部門的支援下，負責編製本公司及本集團的財務報表。本公司在編製財務報表時，已採納香港財務報告準則，並貫徹使用及應用適當的會計政策。董事會旨在於致股東年報及中期報告中，對本集團業績作出清晰平衡的評估，並適時作出適當的披露及公佈。

核數師酬金

本公司的外聘核數師畢馬威會計師事務所(「畢馬威」)之表現及酬金已由審核委員會審閱。截至二零一四年十二月三十一日止年度，就審核服務已付及應付畢馬威及其他外聘核數師費用約人民幣2,995,000元(二零一三年：人民幣2,972,000元)。此外，約人民幣491,000元(二零一三年：人民幣499,000元)已計入其他非核數服務。

Financial Reporting and Internal Control (continued)

Internal control

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. The Company conducted regular review to monitor the Company's internal management and operation during the year. Procedures have been designed to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, ensure compliance of applicable laws, rules and regulations.

In order to fulfil their fiduciary duties and duties of skill, care and diligence, the Directors will constantly seek advice and assistance from the Company's internal legal team and if necessary, seek advice from external legal advisors in Hong Kong and the PRC. The Company also adopted internal control procedures relating to, among others, signing authority and procedures since February 2007. The Company has an Audit and Legal Department consisting 3 members with extensive experience in the legal field. The main duties of the Audit and Legal department include:

- providing legal advice on major business decisions
- reviewing and drafting legal documents
- handling legal disputes
- advising on legal issues related to daily operations
- conducting internal training for compliance matters

Directors' responsibility on the financial statements

The Directors acknowledged their responsibility for preparing the financial statements for the year ended 31 December 2014, which were prepared in accordance with applicable accounting standards.

The reporting responsibility of the external auditor of the Company KPMG on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 63 to 64.

Going concern

Other than the events stated in note 1(b) to the Financial Statements on pages 73 to 74, there are no material uncertainties relating to events or conditions that cast significant doubt upon the Group's ability to continue as a going concern.

財務報告及內部監控(續)

內部監控

董事會負責本集團的內部監控，並檢討監控的成效。本年度內，本公司對其內部管理及營運，進行定期檢討及監察。本公司已設計程序，確保保存適當的會計記錄，以便提供可靠的財務資料，以供內部使用或刊印發行，亦確保符合相關法律、規則及規例。

為履行其誠信責任及應有技能、謹慎和勤勉行事的責任，董事將不斷向本公司內部法律團隊徵求意見及協助，倘若有需要，則向香港及中國的外聘法律顧問徵求意見。此外，本公司亦自二零零七年二月起採納有關(其中包括)簽署授權及程序的內部監控程序。本公司設有審核及法律部門，由三名成員組成，彼等在法律領域具備豐富經驗。審核及法律部門的主要職務包括：

- 就重大業務決策提供法律意見
- 審閱及草擬法律文件
- 處理法律爭議
- 就與日常營運有關的法律問題提供意見
- 就合規事宜提供內部培訓

董事對財務報表的責任

董事知悉，彼等須按照適用的會計準則，編製截至二零一四年十二月三十一日止年度的財務報表。

本公司外聘核數師畢馬威會計師事務所對本集團綜合財務報表的報告責任，載於第63頁至第64頁的獨立核數師報告。

持續經營能力

除第73至74頁財務報表附註1(b)載列之事項外，概無任何有關可對本集團持續經營能力構成重大疑慮的事件或情況的重大不明朗因素。

Financial Reporting and Internal Control (continued)

Investors Relations

The Company places strong emphasis on its communications with investors, and considers that maintaining on-going and open communications with investors can promote investors' understanding of and confidence in the Company. The Company disclosed all necessary information to the Shareholders in compliance with the Listing Rules and met with media, securities analysts, fund managers and investors on a regular basis to respond to their enquiries so as to provide them with a clearer picture of the Company's achievements in business management and other aspects.

The general meeting of the Company is also an effective communication channel between the Board and Shareholders. The Company will meet with the Shareholders and respond to their enquiries in the general meetings. The Chairman attended the annual general meeting of the Company held on 27 June 2014.

Shareholders' Rights

Convening an extraordinary general meeting of the Company ("EGM")

Pursuant to article 58 of the articles of association of the Company, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

There are no provisions allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law (2011 Revision) or the articles of association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

財務報告及內部監控(續)

投資者關係

本公司十分重視與投資者之溝通，並認為與投資者維繫持續和開放之溝通可有助投資者了解本公司及加強其對本公司之信心。本公司遵照上市規則之規定向股東披露所有必需資料，並與傳媒、證券分析員、基金經理及投資者定期會面回答其查詢，藉以向彼等提供有關本公司於業務、管理及其他方面成就之更清晰資料。

本公司之股東大會亦為董事會與股東之間有效之溝通渠道。於股東大會上，本公司將與股東會面並回應其提出之查詢。主席曾出席二零一四年六月二十七日舉行之股東週年大會。

股東權利

召開本公司股東特別大會(「股東特別大會」)

根據本公司組織章程細則第58條，任何於遞交請求日期持有不少於本公司實繳股本(附有於本公司股東大會表決權利)十分之一之股東，於任何時候有權透過董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中訂明之任何事項；且該大會應於遞交該要求後兩個月內舉行。

於開曼群島公司法(二零一一年修訂版)或本公司組織章程細則中，概無條文容許股東於股東大會上動議新決議案。有意動議決議案的股東可依循上一段所述的程序要求本公司召開股東大會。

Shareholders' Rights (continued)

Enquiries from Shareholders

Shareholders may send written enquiries, either by post or by facsimile, together with his/her contact details, such as postal address, email or fax, addressing to the head office of the Company at the following address or facsimile number:

Solargiga Energy Holdings Limited
Room 1402, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong
Attention to: Company Secretary

Fax: 852 3416 2111

Changes to Constitutional Documents

During the year ended 31 December 2014, there was no significant change in the Company's constitutional documents, and these documents are published on the websites of the Company and the Stock Exchange.

股東權利(續)

股東查詢

股東可將書面查詢(不論郵寄或傳真)連同其詳細聯絡資料(如郵寄地址、傳真或電郵)按以下地址或傳真號碼送交本公司總辦事處：

陽光能源控股有限公司
香港
灣仔
港灣道25號
海港中心1402室
經辦人：公司秘書

傳真號碼：852 3416 2111

憲章文件變動

於截至二零一四年十二月三十一日止年度內，本公司之憲章文件並無任何變動。該等憲章文件刊載於本公司及聯交所網站。

Directors and Senior Management Profile

董事和高級管理人員簡歷

Directors

Executive Directors

Mr. TAN Wenhua (譚文華), aged 58, an executive Director and the Chairman of the Board. He was one of the founders of the Jinzhou Plants. He was conferred various honours including the Model for the Labour of the Building Materials Systems of the Nation, the medal of "May 1st" Labour of Liaoning Province, the Builders Merit award of Liaoning Province, the Outstanding Member of the China Communist Party, the Outstanding Entrepreneur of the Building Materials Industry of the Nation, the Venture Entrepreneur of the Liaoning Province and First Prize Entrepreneur of Jinzhou. He is also a guest professor of Liaoning University of Technology and Vice President of Bohai University. Prior to the founding of Jinzhou Plants, he was the Chairman of 錦州新華石英玻璃(集團)有限責任公司 (Jinzhou Xinhua Quartz Glass (Group) Co., Ltd.) and the Director of 錦州一五五廠 (Jinzhou 155 Factory), a state-owned factory engaging in quartz crucibles manufacturing. He has been granted a special subsidy by the State Council in 2004 for his contribution in engineering technology. He was elected as a delegate of the 11th and 12th National People's Congress of the People's Republic of China in 2008 and 2013. He is the father of Mr. Tan Xin, the executive Director of the Company and General Manager of the Company.

Mr. HSU You Yuan (許祐淵先生), aged 60, an executive Director and the Chief Executive Officer of the Company. He joined the Group on 6 February 2007 and was appointed an executive Director on the same date. He graduated with a master degree in Business Administration from the Chinese Culture University in 1980. Prior to joining the Group, Mr. HSU was the Managing Director of Wafer Works Corp. ("WWX") from February 1998 to June 2003 and later became the Vice-Chairman of the board of WWX in June 2003. WWX is a manufacturer of silicon wafer for the semiconductor industry and is listed on the Gre Tai Securities Market in Taiwan since May 2002. He was the managing director of Silicon Technology Investment (Cayman) Corp. and was appointed the Chief Executive Officer of Solar Technology Investment (Cayman) Corp., responsible for overseeing, amongst others, WWX's investment in the solar energy industry. In March 2006, he was appointed a director and he was subsequently appointed as the Chairman of the board of Jinzhou Youhua in September 2006. Mr. HSU's previous work credentials also include acting as Deputy General Manager of Mosel Vitelic Inc., a company listed on the Taiwan Stock Exchange and as a member of the board of directors and Executive Vice-President of Mosel Vitelic (Hong Kong) Limited, a subsidiary of Mosel Vitelic Inc. Mr. HSU had also made contributions to non-commercial sectors in the past. He served as a researcher, a deputy director, and the director of Business Department of the Executive Yuan Development Fund of Taiwan (Note: Executive Yuan Development Fund is now known as National Development Fund, Executive Yuan). He was also a lecturer of Statistics and Managerial Mathematics for the Business Administration department at the Chinese Culture University.

董事

執行董事

譚文華先生，58歲，執行董事兼董事會主席。彼為錦州廠創辦人之一。彼曾獲全國建材系統勞動模範，遼寧省「五一」勞動獎章、遼寧省建設者獎章、優秀共產黨員、全國建材行業優秀企業家、遼寧省創業企業家及錦州市一等功企業家等多項殊榮。彼亦為遼寧工業大學客座教授及渤海大學副董事長。創辦錦州廠前，彼出任錦州新華石英玻璃(集團)有限責任公司董事長及國有石英坩堝製造廠錦州一五五廠董事長。國務院於二零零四年就譚先生對工程技術作出的貢獻，授予其為可享受國務院特殊津貼的專家。彼於二零零八年及二零一三年當選為中華人民共和國第十一屆及第十二屆全國人民代表大會代表。彼為譚鑫先生(為本公司執行董事及本公司總經理)的父親。

許祐淵先生，60歲，執行董事兼本公司首席執行官。彼於二零零七年二月六日加盟本集團並於同日獲委任為執行董事。彼於一九八零年畢業於中國文化大學，獲頒企業管理碩士學位。加盟本集團前，許先生自一九九八年二月至二零零三年六月出任合晶科技股份有限公司(「合晶科技」)董事總經理，其後於二零零三年六月轉任合晶科技董事會副主席。合晶科技乃半導體硅片製造商，該公司自二零零二年五月起於台灣證券櫃檯買賣中心上市。彼歷任 Silicon Technology Investment (Cayman) Corp. 董事總經理，並曾獲委任為 Solar Technology Investment (Cayman) Corp. 首席執行官，專責監督(其中包括)合晶科技於太陽能產業的投資。於二零零六年三月，彼獲委任為錦州佑華董事，並隨後於二零零六年九月獲委任為該公司董事會主席。許先生曾出任臺灣證券交易所上市公司台灣茂矽電子股份有限公司副總經理及台灣茂矽電子股份有限公司附屬公司香港華智公司董事會成員兼執行副總裁。許先生過往亦對非商業領域作出貢獻。彼曾先後出任台灣的行政院開發基金管理委員會業務組研究員、副組長及組長(註：行政院開發基金管理委員會現已改名為行政院國家發展基金管理會)。彼亦曾任中國文化大學企管系講師，講授統計學及管理數學。

Directors and Senior Management Profile 董事和高級管理人員簡歷

Directors (continued)

Executive Directors (continued)

Mr. TAN Xin (譚鑫), aged 31, is an executive Director and the General Manager of the Company. He joined the Group in July 2005. He holds a bachelor's degree of Marketing from the Macau University of Science and Technology, and a master's degree of Business Administration from University of East Anglia, the U.K. Mr. Tan is also a Standing Committee member of the Liaoning Province Youth Federation (遼寧省青年聯合會常務委員會成員), Vice President of the Liaoning Province Young Entrepreneurs Association (遼寧省青年企業家協會副會長) and Member of the 12th Jonghou Municipal Committee of the Chinese People's Political Consultative Conference (錦州市第十二屆政協委員). Mr. Tan was awarded Year 2011 Meritorious Entrepreneur (2011年度功勳企業家) by Jinzhou Municipal Government. Before taking the role of the General Manager, Mr. Tan also worked in other subsidiaries within the Group and accumulated plenty of experiences from his prior positions. He is the son of Mr. TAN Wenhua who is an executive Director and the Chairman of the Company.

Mr. WANG Chunwei (王君偉), aged 43, is an executive Director and the Chief Financial Officer of the Company. He joined the Company on 1 January 2007 and was the Company's deputy general manager of China region, who was responsible for the accounting and finance matter of the Group. He obtained a Master of Business Administration from the State University of New Jersey (Rutgers). He is a certified public accountant in Maryland, the United States. He is currently a director of Cayman Tung Ling Co., Limited, a company listed on the Gre Tai Securities Market in Taiwan. Prior to joining the Group, he was a Special Assistant to President & Deputy Spokesman of The Office of General Manager of WWX, the Spokesman and Chief Financial Officer of Panram International Corp., a company listed on the Gre Tai Securities Market in Taiwan.

董事(續)

執行董事(續)

譚鑫先生，31歲，執行董事兼本公司總經理。彼於二零零五年七月加盟本集團。彼持有澳門科技大學市場學學士學位，以及英國東英吉利亞大學(University of East Anglia)工商管理碩士學位。譚先生亦為遼寧省青年聯合會常務委員會成員、遼寧省青年企業家協會副會長及錦州市第十二屆政協委員。譚先生被錦州市政府評為2011年度功勳企業家。於出任總經理前，譚先生曾於本集團旗下其他附屬公司工作，於過往職位中積累豐富經驗。彼為本公司執行董事兼主席譚文華先生的兒子。

王君偉先生，43歲，執行董事兼本公司首席財務官。彼於二零零七年一月一日加盟本集團，任職本公司中國區副總經理，負責本集團的會計及財務。彼獲新澤西州(Rutgers)州立大學頒授工商管理碩士學位。彼為美國馬里蘭州執業會計師。彼目前為台灣證券櫃檯買賣中心上市公司開曼東凌股份有限公司的董事。加盟本集團前，彼出任合晶科技總經理辦公室總裁特別助理兼副發言人以及台灣證券櫃檯買賣中心上市公司品安科技股份有限公司發言人兼首席財務官。

Directors and Senior Management Profile 董事和高級管理人員簡歷

Directors (continued)

Independent Non-executive Directors

Mr. WONG Wing Kuen, Albert (王永權), aged 63, was appointed an Independent non-executive Director on 12 January 2008. Mr. Wong is a fellow member of The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Chartered Secretaries, The Taxation Institute of Hong Kong, Chartered Institute for Securities and Investments, Chartered Management Institute, UK, Association of International Accountants, Society of Registered Financial Planners, Hong Kong, The Institute of Certified Public Accountants in Ireland, UK, as well as a member of Hong Kong Securities Institute, The Chartered Institute of Arbitrators, Macau Society of Certified Practising Accountants and an associate member of The Chartered Institute of Bankers in Scotland, UK. Mr. WONG had been a director and Chief Executive Officer of Minghua Group International Holdings Limited, a listed public company in the United States, until 30th September 2004. Mr. WONG had also been an independent non-executive director of Rare Earths Global Limited, a company listed on the London Stock Exchange – AIM Market, since March 2012, and retired as an independent non-executive director on 2 May 2014 because of the cancellation of admission on AIM of the Ordinary Shares of Rare Earths Global Limited. According to the filings made available to public through the EDGAR database in U.S., for the quarterly period ended 30 September 2005, Minghua Group International Holdings Limited was “a small business issuer” and “a development stage company”. Mr. WONG has been the Managing Director of KND Corporate Advisory Service Limited, a private professional consulting firm in Hong Kong, an independent non-executive director of APAC Resources Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since July 2004; and an independent non-executive director of Tonic Industries Holdings Limited, a company listed on the main board of the Stock Exchange, June 2012.

Ms. FU Shuangye (符霜葉), aged 46, was appointed an independent non-executive Director on 12 January 2008. Ms. FU graduated from Wuhan University with a bachelor degree in English Literature in 1990 and obtained her further legal studies certificate in the Law School of China Politics and Law University in 1997. She was qualified as a PRC lawyer in 1998. She was a partner of Zhong Lun W&D Law Firm in Beijing. Ms. FU is now the Managing Partner of Zhong Hao Attorneys-at-Law. She is also a member of the Foreign Direct Investment Expertise Committee of the Beijing Judiciary Bureau.

董事 (續)

獨立非執行董事

王永權先生，63歲，二零零八年一月十二日獲委任為獨立非執行董事。王先生為英國特許秘書及行政人員公會、香港特許秘書公會、香港稅務學會、英國特許證券及投資學會、英國特許管理學會、英國國際會計師公會、香港註冊財務策劃師協會及英國愛爾蘭公認會計師公會資深會員以及香港證券專業學會、英國特許仲裁師學會、澳門會計師公會及英國蘇格蘭特許銀行家學會會員。王先生曾在美國一間上市公司明華集團國際有限公司出任董事兼首席執行官，直至二零零四年九月三十日止。王先生自二零一二年三月起亦曾擔任英國倫敦交易所AIM市場上市公司Rare Earths Global Limited的獨立非執行董事，並已於二零一四年五月二日辭任獨立非執行董事，原因是AIM已取消接納Rare Earths Global Limited的普通股。根據截至二零零五年九月三十日止季度期間通過EDGAR在美國向公眾人士發佈的存檔資料，明華集團國際有限公司屬「小型企業發行者」及「處於發展階段的公司」。王先生現任職於一間香港私人專業顧問公司冠達企業諮詢有限公司的董事總經理，並自二零零四年七月起為在香港聯交所主板上市的亞太資源有限公司獨立非執行董事；及於二零一二年六月為聯交所主板上市公司東力實業控股有限公司之獨立非執行董事。

符霜葉女士，46歲，於二零零八年一月十二日獲委任為獨立非執行董事。符女士於一九九零年畢業於武漢大學，獲頒英國文學學士學位；於一九九七年獲頒中國政法大學法律系法律研究證書；及於一九九八年獲得中國律師資格。符女士曾任北京中倫文德律師事務所合夥人律師，目前出任北京中灝律師事務所管理合夥人律師，並擔任北京市司法局對外投資專業委員會委員。

Directors and Senior Management Profile 董事和高級管理人員簡歷

Directors (continued)

Independent Non-executive Directors (continued)

Dr. LIN Wen (林文), aged 75, an independent non-executive Director, joined the Group on 12 January 2008. Dr. LIN received his Ph.D. degrees in Materials Science & Engineering. He joined AT&T Bell Laboratories (subsequently, Lucent Bell Labs/Agere) and engaged in the research and development of silicon semiconductor materials in 1975. Dr. LIN is the author of over 60 papers and book chapters published by internationally recognised science magazines, including Czochralski process of silicon crystals and the application and manufacturing of silicon crystals in semiconductors. Czochralski process is the key process employed by the Group in the manufacturing of monocrystalline silicon ingots. He owns several patents. Dr. LIN was a recipient of the 1983 Bell Laboratories Distinguished Technical Staff Award. Since 1999, Dr. LIN has been a member of the Starting Materials Team of ITRS (International Technology Roadmap of Semiconductor). Dr. LIN is a member of Phi Tau Phi Honor Societies and was served as its Chairman. Dr. LIN is a life member of the Chinese Institute of Engineers-USA, and he served as its president in 1987 and National Council Chairman in 1995. In addition, Dr. LIN also served as Chairman of METS (Modern Engineering and Technology Seminars), as well as Chairman of Sino-American Technology and Engineering Conference.

Mr. ZHANG Chun (張椿), aged 82, an independent non-executive Director, joined the Group on 12 January 2008. Mr. ZHANG graduated from Tianjin University in 1955 and conducted research on semiconductor silicon material in 北京有色金屬研究總院 (Beijing Non-Ferrous Metal Research Institution) in the same year. During 1965 to 1979, he was involved in the establishment of the semi-conductor materials factory in Emei and the monocrystalline silicon factory in Luoyang and their production and technological management. During 1979 to 1998, he was the supervisor of a semi-conductor material research unit of Beijing Non-Ferrous Metal Research Institution, the supervisor of the 國家半導體材料工程研究中心 (State Semi-conductor Material Engineering Research Centre) and he also acted as the general manager of 金鑫半導體材料有限公司 (Jinxin Semi-conductor Material Company Limited). The (a) project on 3 to 4 inches monocrystalline silicon for the use in integrated circuit and (b) the research project on the manufacture of 125mm monocrystalline silicon wafer for the use in 2 to 3 μ m integrated circuit organized and led by Mr. ZHANG received 科學技術進步一等獎 (the Science and Technology Progress First Prize) by the China National Non-Ferrous Metals Industry Corp. Mr. ZHANG was granted a special subsidy of government from the State Council since 1992, was awarded the title of Supreme Model for the Labour of the Non-ferrous Metals Industry of the Nation in 1993 and was awarded as a 全國先進工作者 (National Pioneer) by the State Council in 1995.

董事 (續)

獨立非執行董事 (續)

林文博士，75歲，獨立非執行董事，於二零零八年一月十二日加盟本集團。林博士擁有材料科學及工程博士學位。彼於一九七五年加盟AT&T貝爾實驗室(後為朗訊貝爾實驗室/傑爾系統公司)從事半導體硅材料研發工作。林博士曾在獲國際肯定的科學期刊發表60餘篇論文及文章(編載入書)包括硅晶提拉法及硅晶在半導體方面的應用及製程。提拉法工序為本集團製造單晶硅棒時採用的重要工序。此外，彼另擁有多項專利。林博士曾獲頒一九八三年度貝爾實驗室傑出技術工作人員獎。自一九九九年起，林博士曾擔任國際半導體技術藍圖的原材料組成員。林博士現為斐陶斐榮譽學會成員並曾擔任會長。林博士為美洲中國工程師學會的永久會員，於一九八七年曾任該學會的會長，更於一九九五年出任美洲總會主席。此外，林博士曾任近代工程技術討論會主席，以及中美技術及工程會議主席。

張椿先生，82歲，獨立非執行董事，於二零零八年一月十二日加盟本集團。張先生於一九五五年於天津大學畢業，同年在北京有色金屬研究總院從事半導體硅材料的研究工作。一九六五年至一九七九年，彼在峨眉半導體材料廠和洛陽單晶硅廠參與建廠和生產及技術管理工作。一九七九年至一九九八年，彼任北京有色金屬研究總院半導體材料研究室主任、國家半導體材料工程研究中心主任及金鑫半導體材料有限公司總經理。張先生組織領導(a) 3至4吋用於集成電路的單晶硅片項目和(b)製造用於2至3微米集成電路的125毫米單晶硅片的研究項目，兩者均獲中國有色金屬工業總公司科學技術進步一等獎。張先生於一九九二年起獲國務院頒授政府特殊津貼，一九九三年榮獲全國有色金屬工業特等勞動模範光榮稱號，一九九五年獲國務院頒發全國先進工作者稱號。

Directors and Senior Management Profile 董事和高級管理人員簡歷

Directors (continued)

Independent Non-executive Directors (continued)

The Directors' interest or short positions in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") are set out in the section headed "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" in this annual report. Each Director has been appointed for a term of three years. The Directors' emoluments, the basis of determining the same (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the Director has or does not have a service contract) and the Directors' fees are set out in note 11 to the Financial Statements and the section headed and "Report of the Directors – Emolument Policy" of this annual report. Save as disclosed above, each Director confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Senior Management

Mr. YEUNG Wai On, (楊偉安), aged 29, was appointed as the Company Secretary in October 2013. He joined the Company since January 2012 and was the Company's finance manager. He obtained a Bachelor of Business Administration (Honours) in Accountancy from the City University of Hong Kong and he is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Mr. YEUNG worked in an international accounting firm and accumulated over 3 years of accounting and auditing experience.

Mr. YUEN Kin Shan, (袁建山), aged 33, is the Financial Controller and Investor Relations Director of the Company. He holds a Bachelor of Commerce in Finance and Accounting from the University of New South Wales in Australia and he is member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He joined the Company in September 2014 and has over 10 years of experience in auditing, accounting, financial management and corporate finance.

Dr. CHEN Wei (陳蔚), aged 43, Special Assistant to the Chairman and Overseas Sales Representative. She joined the Group in July 2006. She obtained her Doctor of Philosophy in Management at Wuhan University of Technology (武漢理工大學) in 2005. Prior to joining the Group, she was appointed Vice-President of Xi'an International Trade Promotion Co. Ltd. (西安市外經貿商務展覽公司) and the Vice-President of International Transport Division of Shaanxi Machinery & Equipment Import & Export Corp. (陝西機械設備進出口公司國際貨運分公司).

董事(續)

獨立非執行董事(續)

董事於本公司股份或相關股份中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部所界定之權益或淡倉，載於本年報「董事及本公司最高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淡倉」一節。各董事之任期為期三年。董事薪酬、釐定薪酬之基準(包括無論屬固定或酌情且不論董事有否服務合約之任何花紅款項)以及董事袍金載於本年報財務報表附註11及本年報「董事會報告書—薪酬政策」一節。除上文披露者外，各董事確認，概無其他事宜須提呈本公司股東注意，亦無其他資料須根據上市規則第13.51(2)條予以披露。

高級管理人員

楊偉安先生，29歲，於二零一三年十月獲委任為公司秘書。彼於二零一二年一月起加入本公司，擔任本公司財務經理。彼獲香港城市大學頒授工商管理榮譽學士學位(會計)，同時亦為香港會計師公會會員。加入本公司前，楊先生曾任職於一間國際會計師事務所，並於會計及審計方面積逾三年經驗。

袁建山先生，33歲，為本公司財務及投資者關係總監。彼持有澳洲新南威爾斯大學頒授的商業學士學位(金融及會計)，亦為香港會計師公會及澳洲會計師公會會員。彼於二零一四年九月起加入本公司，具備逾十年審計、會計、財務管理及企業融資經驗。

陳蔚博士，43歲，主席特別助理及海外銷售代表。彼於二零零六年七月加盟本集團。彼於二零零五年獲武漢理工大學頒授管理學博士學位。加盟本集團前，彼曾任西安市外經貿商務展覽公司副總裁及陝西機械設備進出口公司國際貨運分公司副總裁。

Directors and Senior Management Profile 董事和高級管理人員簡歷

Senior Management (continued)

Mr. LI Hongbang (李鴻邦), aged 42, the general manager of Ingot Pulling Business Department of the Group. He joined the Group in 2003. He graduated from Zhejiang University in 2010 with a bachelor's degree in marketing. From 2005, Mr. LI served as the office supervisor. Mr. LI was the head of Sales Department since 2007 and the supervisor of Shanghai Marketing Center and the head of Sales Department since 2009. Later, he became the director of Group Production Planning Department in 2013. He has served as the general manager of Ingot Pulling Business Department since May 2014.

Mr. CHEN Zhijun (陳志軍先生), aged 33, the general manager of Wafer Slicing Business Department of the Group. He graduated from Wuhan University of Technology with a master degree in material physics and chemistry in 2008. Prior to joining the Group, Mr. CHEN was the process supervisor of Changzhou Trina Solar Energy Co., Ltd. (常州天合光能有限公司) ("Changzhou Trina") from April 2008 to April 2011 and later became the senior engineer of Suzhou GCL Photovoltaic Technology Co., Ltd. (蘇州協鑫光伏科技有限公司) from April 2011 to October 2013. He has served as the general manager of Wafer Slicing Business Department since October 2013.

Mr. WANG Lixin (王立新), aged 47, the general manager of Cell Business Department of the Group. He graduated from the Party School of Liaoning Province in 2000. Prior to joining the Group, Mr. WANG was the Chief Engineer of Jinzhou Thermal Power Corporation (錦州熱電總公司) from April 1990 to May 2008. He joined the Group as the head of Cell Business Department and Equipment Department in 2008 and later became the plant head of Cell Business Department since 2012 and the general manager of Cell Business Department since 2014.

Mr. ZHANG Hai (張海), aged 32, the general manager of Module Business Department of the Group. He joined the Group in May 2009. He graduated from Northeastern University in 2006 with a bachelor's degree in information technology and business management and is an electrical engineer. In 2010, Mr. ZHANG was employed by Huachang Photovoltaic Technology Co., Ltd (華昌光伏科技有限公司) as the head of Quality Assurance Department. He served as the head of Group Quality Control Department in 2012 and the director of Group Quality Management Department in February 2014. In August 2014, he became the general manager of Module Business Department.

Mr. ZHANG Yuewen (張躍文), aged 50, the general manager of System Integration Business Department of the Group. He joined the Group in 2003 and was appointed as the head of Production Operation Department on the same date. Mr. ZHANG served as the head of Production Operation Department since 2003 and then became the Marketing Director of Solargiga in 2005. At the end of 2009, he acted as the general manager of Shanghai Jingji Electronic Materials Co., Ltd.. In February this year, he was appointed as the general manager of System Integration Business Department and general manager of Shanghai Jingji Company (上海晶技公司).

高級管理人員(續)

李鴻邦先生，42歲，本集團拉晶事業部總經理。彼於二零零三年加盟本集團。彼於二零一零年畢業於浙江大學，獲得市場營銷學士學位。李先生自二零零五年出任辦公室副主任。自二零零七年任銷售部長，自二零零九年上海營銷中心主任兼銷售部部長，其後於二零一三年任集團生產計劃總監，自二零一四年五月任拉晶事業部總經理一職。

陳志軍先生，33歲，本集團切片事業部總經理。彼於二零零八年畢業於武漢理工大學，獲得材料物理與化學碩士學位。加盟本集團前，陳先生自二零零八年四月至二零一一年四月出任常州天合光能有限公司工藝主任，其後於二零一一年四月至二零一三年十月轉任蘇州協鑫光伏科技有限公司高級工程師職務。自二零一三年十月任切片事業部總經理一職。

王立新先生，47歲，本集團電池片事業部總經理。彼於二零零零年畢業於遼寧省黨校。加盟本集團前，王先生自一九九零年四月至二零零八年五月出任錦州熱電總公司專責工程師。自二零零八年加盟本集團，任電池片事業部生產部部長兼設備部部長，其後於二零一二年任電池片事業部廠長，二零一四年起任電池片事業部總經理一職。

張海先生，32歲，本集團組件事業部總經理。彼於二零零九年五月加盟本集團。彼於二零零六年畢業於東北大學，獲得信息技術與商務管理學士學位，電氣工程師。張先生二零一零年聘任華昌光伏科技有限公司品保部部長，二零一二年任集團質檢部部長，二零一四年二月任集團質量管理部總監，二零一四年八月任組件事業部總經理一職。

張躍文先生，50歲，本集團系統集成事業部總經理。彼於二零零三年加盟本集團並於同日委任生產經營部部長。張先生自二零零三年出任生產經營部部長，其後於二零零五年轉任陽光能源營銷總監，二零零九年底任上海晶技電子材料有限公司總經理，並於本年二月聘任為系統集成事業部總經理兼任上海晶技公司總經理職位。

Report of the Directors

董事會報告書

The Directors present the annual report together with the audited consolidated financial statements for the year ended 31 December 2014.

Principal Activities

The Company acts as an investment holding company of the Group. The principal activities of the Group are the trading of, manufacturing of and provision of processing services for polysilicon and monocrystalline silicon solar ingots/wafers, and the producing of and trading of photovoltaic cells and modules, the installation of photovoltaic systems and the operating of photovoltaic power plants. The analysis of the principal activities and geographical locations of the operations of the subsidiaries during the financial year are set out in note 19 to the financial statements.

Major Customers and Suppliers

The Group's top five customers are mainly silicon solar wafer, cell or modules manufacturers or traders. In aggregate, the largest and five largest customers did not exceed 64% (2013: 71%) and 86% (2013: 85%) of the Group's total sales in 2014 respectively.

The largest customer for the year ended 31 December 2014 and 2013 was Sharp Corporation ("Sharp"), the world's leading solar photovoltaic enterprise. The Company has a well-established supply and sales relationship with Sharp for almost 10 years, from initial cooperation by the Company to supply solar ingots, and then gradually expanding to solar wafers and solar cells. From 2013 onwards, the Company has added a solar module supply deal to its solid relationship with Sharp. The range of products the Company now sells to Sharp has expanded rapidly, to include not only ingots, wafers and cells but also solar modules. The Company has not only become Sharp's photovoltaic industry whole chain products supplier, but is also one of the largest suppliers in the PRC for Sharp.

The Group currently procures raw materials from about 116 major suppliers (2013: 139). In aggregate, purchases from its largest and five largest suppliers did not exceed 17% (2013: 13%) and 48% (2013: 42%) of the Group's total purchases in 2014 respectively. Save for WWX, at no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers and/or customers.

董事提呈本年報連同截至二零一四年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司為本集團投資控股公司。本集團主要業務為買賣及製造太陽能多晶及單晶硅棒／硅片，以及提供太陽能多晶及單晶硅棒／硅片的加工服務，並生產及買賣光伏電池及組件、安裝光伏系統以及經營光伏電站。本財政年度內附屬公司之主要業務及按地區分部劃分之業務分析載於財務報表附註19。

主要客戶及供應商

本集團五大客戶主要為太陽能硅片、電池或組件製造商或貿易商。最大及五大客戶於二零一四年的銷售總額分別不超過本集團銷售總額的64%(二零一三年：71%)及86%(二零一三年：85%)。

截至二零一四年及二零一三年十二月三十一日止年度的最大客戶為全球領先太陽能光伏企業日本夏普(「夏普」)。本公司與夏普建立良好的供應及銷售關係已近10年，由最初與本公司合作供應太陽能硅棒，隨後逐步擴展至太陽能硅片及太陽能電池。二零一三年起，由於本公司與夏普的穩定關係，故本公司新增供應太陽能組件。本公司現今向夏普出售的產品範疇已迅速增加，不但包括硅棒、硅片及電池，還有太陽能組件。本公司不但成為夏普的全光伏產業鏈之供應商，而且亦成為夏普於中國之最大供應商之一。

本集團現時從約116家(二零一三年：139家)主要供應商採購原材料。最大及五大供應商於二零一四年的採購總額分別不超過本集團採購總額的17%(二零一三年：13%)及48%(二零一三年：42%)。除合晶科技外，董事、彼等的聯繫人士或就董事所知擁有本公司股本5%以上之任何本公司股東，概無於本年度內任何時間，在本集團主要供應商及／或客戶中擁有任何權益。

Financial Statements and Dividends

The loss of the Group for the year ended 31 December 2014 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 65 to 160. The Directors do not recommend the payment of a final dividend for the years ended 31 December 2014 and 2013.

Transfer to Reserves

Loss attributable to shareholders of the Company for the year ended 31 December 2014 was RMB63,846,000 (2013: loss of RMB135,504,000) had been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 70.

As at 31 December 2014, distributable reserves of the Company amounted to approximately RMB1,142,221,000 (2013: RMB1,146,356,000).

Charitable Donations

Charitable donations made by the Group during the year amounted to RMB2,980,000 (2013: RMB380,000).

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 31 December 2014 are set out in note 27 to the financial statements.

Property, Plant and Equipment

Details of acquisitions and other movements in property, plant and equipment are set out in note 14 to the financial statements.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 34 to the financial statements.

Five-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of the annual report.

財務報表及股息

本集團截至二零一四年十二月三十一日止年度的虧損，以及本公司及本集團於同日的財務狀況，載於第65至160頁的財務報表。董事不建議就截至二零一四年及二零一三年十二月三十一日止年度派付末期股息。

轉撥至儲備

截至二零一四三年十二月三十一日止年度本公司股東應佔虧損為人民幣63,846,000元(二零一三年：虧損人民幣135,504,000元)已轉撥入儲備。儲備的其他變動載於第70頁綜合權益變動表內。

於二零一四年十二月三十一日，本公司可分派儲備約為人民幣1,142,221,000元(二零一三年：人民幣1,146,356,000元)。

慈善捐款

本年度內本集團所作慈善捐款為人民幣2,980,000元(二零一三年：人民幣380,000元)。

銀行貸款及其他借貸

本集團於二零一四年十二月三十一日的銀行貸款及其他借貸詳情，載於財務報表附註27。

物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註14。

股本

本年度內本公司股本變動的詳情，載於財務報表附註34。

五年財務摘要

本集團過去五個財政年度的業績以及資產與負債的概要，載於本年報第5頁。

Report of the Directors 董事會報告書

Directors

The Directors during the financial year and up to the date of this report were:

Executive Directors

Mr. TAN Wenhua, *Chairman*

Mr. HSU You Yuan, *Chief Executive Officer*

Mr. TAN Xin

Mr. WANG Chunwei

Independent Non-executive Directors

Mr. WONG Wing Kuen, Albert

Ms. FU Shuangye

Dr. LIN Wen

Mr. ZHANG Chun

In accordance with the provisions of the Company's articles of association, Mr. WONG Wing Kuen, Albert, Ms. FU Shuangye and Dr. LIN Wen will retire by rotation at the forthcoming annual general meeting. Mr. WONG Wing Kuen, Albert and Ms. FU Shuangye, being eligible, and will offer themselves for re-election at the annual general meeting. The Company was informed by Dr. LIN Wen that he will not offer himself for re-election at the annual general meeting and will retire as an independent non-executive Director with effect from the close of the annual general meeting.

Directors' Service Contracts

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

本財政年度內及直至本報告日期止的在任董事為：

執行董事

譚文華先生，*主席*

許祐淵先生，*行政總裁*

譚鑫先生

王君偉先生

獨立非執行董事

王永權先生

符霜葉女士

林文博士

張椿先生

根據本公司組織章程細則的條文，王永權先生、符霜葉女士及林文博士將於應屆股東週年大會輪值退任。王永權先生及符霜葉女士均合資格並將於股東週年大會重選連任。林文博士已告知本公司，表示彼將不會於股東週年大會重選連任，並將由股東週年大會結束起退任獨立非執行董事。

董事服務合約

概無擬於應屆股東週年大會重選連任的董事與本公司訂立任何不可於一年內免付賠償(法定賠償除外)予以終止的服務協議。

Related Party Transactions

During the year ended 31 December 2014, transactions with the following parties are considered to be related party transactions:

Name of party 各方名稱	Relationship 關係
Jinzhou Changhua Carbon Products Company Limited 錦州昌華碳素製品有限公司	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Jinzhou Huarong Property Management Company Limited 錦州華榮物業管理有限公司	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Jinzhou Youlin Semi-Conductor Material Co., Ltd. 錦州佑林半導體材料有限公司	Controlled by spouse of Tanxin, an executive director of the Company 受本公司執行董事譚鑫的配偶控制
Jinzhou Huanchang Real Estate Development Co., Ltd. 錦州華昌房地產發展有限公司	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Jinzhou Aoke Yangguang New Energy Company Limited 錦州奧克陽光新能源有限公司	Associate of the Group 本集團的聯營公司
Jinzhou Chengguang New Energy Technology Co., Ltd. 錦州城光新能源科技有限公司	Associate of the Group 本集團的聯營公司
Details of the related party transactions are disclosed in note 35 to the financial statements.	有關關連方交易的詳情於財務報表附註35披露。

關連方交易

截至二零一四年十二月三十一日止年度，與下列人士的交易被視為關連方交易：

Continuing Connected Transactions

The Group has entered into a number of agreements with certain parties which are regarded as connected persons of the Company under the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the Company's continuing connected transactions, details of which are set out below.

A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements

The following transactions constitute continuing connected transactions for the Company under Rule 14A.76(2) of the Listing Rules and would be exempt from the independent shareholders' approval requirements but are subject to the annual review, reporting and announcement requirements under Chapter 14A of the Listing Rules:

Provision of water and heat services by 錦州華榮物業管理有限公司 (Jinzhou Huarong Property Management Company Limited) ("Jinzhou Huarong")

On 2 December 2009, Jinzhou Huarong entered into a framework service agreement with the Company pursuant to which Jinzhou Huarong agreed to provide water and heat (the "Services") to the Company and its subsidiaries designated by it from time to time. The agreement commenced on 1 January 2010 and expired on 31 December 2012.

On 19 October 2012, the Company has entered into a new service agreement (the "New Service Agreement") with Jinzhou Huarong to renew the pre-existing agreement as well as to determine the annual cap for the transactions for the years ending 31 December 2015. The term of the New Service Agreement commenced on 1 January 2013 and will expire on 31 December 2015.

The New Service Agreement was entered into in the ordinary and usual course of business and on normal commercial terms. The fees to be charged by Jinzhou Huarong in relation to the Services were determined comparable to the prevailing market prices in local markets in the PRC based on the actual consumption of the water and heat supplied to the Group.

For the year ended 31 December 2014, the aggregate fees paid by the Group to Jinzhou Huarong in relation to the Services amounted to approximately RMB1,137,000 (2013: RMB1,856,000).

持續關連交易

本集團與多名根據上市規則被視為本公司關連人士的若干訂約方訂立多項協議。本公司確認，其已根據上市規則第14A章就本公司持續關連交易遵守有關披露規定，詳情載於下文。

A. 獲豁免遵守獨立股東批准規定之持續關連交易

根據上市規則第14A.76(2)條，下列交易構成本公司持續關連交易，並獲豁免遵守獨立股東批准的規定，惟須遵守上市規則第14A章項下的年度審閱、申報及公告規定：

錦州華榮物業管理有限公司(「錦州華榮」)用水及熱能供應服務

於二零零九年十二月二日，錦州華榮與本公司訂立框架服務協議，據此，錦州華榮同意不時向本公司及其指定的附屬公司供應用水及熱能(「服務」)。協議由二零一零年一月一日起生效，並已於二零一二年十二月三十一日屆滿。

於二零一二年十月十九日，本公司與錦州華榮訂立新服務協議(「新服務協議」)，以重續既有協議及釐定截至二零一五年十二月三十一日止年度的交易年度上限。新服務協議已於二零一三年一月一日生效，並將於二零一五年十二月三十一日屆滿。

新服務協議乃於一般及日常業務過程中按正常商業條款訂立。錦州華榮就服務將收取的費用乃以本集團獲得提供之用水及熱能的實際用量並參考中國地方市場的當前市價釐定。

截至二零一四年十二月三十一日止年度，本集團就服務向錦州華榮支付的費用合共約為人民幣1,137,000元(二零一三年：人民幣1,856,000元)。

Continuing Connected Transactions (continued)

A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements (continued)

Provision of water and heat services by 錦州華榮物業管理有限公司 (Jinzhou Huarong Property Management Company Limited) ("Jinzhou Huarong") (continued)

Based on an estimate of the Group's expected consumption of water and heat for the year ending 31 December 2015, it is expected that the annual cap amounts payable by the Group under the New Service Agreement will not exceed RMB2,603,000 for the year ending 31 December 2015.

The above annual cap amounts are determined with reference to (i) the expected increase in the Group's production capacity for the year ending 31 December 2015; (ii) the increase in the expected consumption of water and heat in the production process resulting therefrom; (iii) the expected utilisation rate of the Group's production capacity for the year ending 31 December 2015; and (iv) the expected inflation rate in the PRC for 2013.

To the best of the Director's knowledge, information and belief having made all reasonable enquiry, as at the date of this report, Jinzhou Huarong is owned as to 90% by 錦州華新硅材料經營部 (Jinzhou Huaxin Silicon Material Trading Department) ("Huaxin Silicon"), a sole proprietorship established in the PRC and wholly-owned by Mr. TAN Wenhua, an executive Director and the Chairman of the Company and as to 10% by an independent third party. Jinzhou Huarong is an associate of Mr. TAN Wenhua and hence a connected person of the Company. As the applicable ratios in respect of the annual caps of these transactions are less than 5%, the transactions under the New Service Agreement constitute continuing connected transactions for the Company under Rule 14A.76(2) of the Listing Rules and are exempt from the independent shareholders' approval requirement but are subject to the annual review, reporting and announcement requirements under Chapter 14A of the Listing Rules.

持續關連交易(續)

A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

錦州華榮物業管理有限公司(「錦州華榮」)用水及熱能供應服務(續)

根據本集團於截至二零一五年十二月三十一日止年度的預期用水及熱能消耗量估計，預期本集團根據新服務協議就截至二零一五年十二月三十一日止年度應付年度上限金額將不超過人民幣2,603,000元。

上述年度上限金額乃經參照(i)本集團於截至二零一五年十二月三十一日止年度的預期產能增幅；(ii)由預期產能增幅導致生產過程中預期用水及熱能消耗量的增幅；(iii)本集團於截至二零一五年十二月三十一日止年度產能的預期使用率；及(iv)中國於二零一三年的預期通脹率而釐定。

據董事作出一切合理查詢後所深知、全悉及確信，於本報告日期，錦州華榮90%股權由於中國成立並由本公司執行董事兼主席譚文華先生全資擁有之個人獨資企業錦州華新硅材料經營部(「華新硅材料」)擁有，而10%股權則由一名獨立第三方擁有。由於錦州華榮為譚文華先生之聯繫人士，因此為本公司之關連人士。由於該等交易年度上限的有關適用百分比率低於5%，故根據上市規則第14A.76(2)條，新服務協議項下之交易構成本公司之持續關連交易，並獲豁免遵守獨立股東批准的規定，惟須遵守上市規則第14A章項下的年度審閱、申報及公告規定。

Continuing Connected Transactions (continued)

A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements (continued)

Sale of wire slurry to Jinzhou Jixing New Materials Co., ("Jinzhou Jixing") and purchase of recycled abrasives and mineral oil from Jinzhou Jixing

On 17 April 2009, the Company entered into a framework agreement with Jinzhou Jixing (the "Jinzhou Jixing Agreement") pursuant to which (a) the Company agreed to sell, or procure its subsidiaries to sell and Jinzhou Jixing agreed to purchase, or procure its subsidiaries to purchase, wire slurry (the "Sale Transactions"); and (b) Jinzhou Jixing agreed to sell, or procure its subsidiaries to sell, and the Company agreed to purchase, or procure its subsidiaries to purchase, recycled abrasives and mineral oil which serve as the Group's materials for the slicing of silicon solar ingots into silicon solar wafers (the "Purchase Transactions").

The Company obtained the approval from its independent shareholders on 12 June 2009. Upon approval, the Jinzhou Jixing Agreement commenced on 17 April 2009 and has expired on 31 December 2011.

On 19 December 2011, the Company has entered into a new framework agreement (the "New Jinzhou Jixing Agreement") with Jinzhou Jixing to renew the pre-existing agreement as well as to determine the annual cap amounts for the transactions for the three years ended 31 December 2014. The term of the New Jinzhou Jixing Agreement took effect on 1 January 2012 and expired on 31 December 2014.

The New Jinzhou Jixing Agreement was entered into in the ordinary and usual course of business and on normal commercial terms. The basis of determining the prices for the Sale Transactions and the Purchase Transactions (as the case may be) is determined with reference to the prevailing market price of wire slurry or the processed materials (as the case may be). Other business terms of the Sale Transactions or the Purchase Transactions (as the case may be) are determined on an individual order basis and the terms of which are on normal commercial terms and no less favourable to the Company than the terms available to or from independent third parties (as the case may be). Payments for the Sale Transactions or the Purchase Transactions (as the case may be) will be determined based on normal commercial terms to be agreed after arm's length negotiation between the Group and Jinzhou Jixing or its subsidiaries (as the case may be) from time to time, including without limitation, payment by cash on delivery, payment with a credit term ranging from 30 to 90 days.

持續關連交易 (續)

A. 獲豁免遵守獨立股東批准規定之持續關連交易 (續)

銷售砂漿予錦州吉興新材料有限公司 (「錦州吉興」) 並向錦州吉興購買循環再用切割砂及切割液

於二零零九年四月十七日，本公司與錦州吉興訂立框架協議 (「錦州吉興協議」)，據此，(a) 本公司同意銷售或促使其附屬公司銷售，而錦州吉興同意購買或促使其附屬公司購買砂漿 (「銷售交易」)；及 (b) 錦州吉興同意銷售或促使其附屬公司銷售，而本公司同意購買或促使其附屬公司購買循環再用切割砂及切割液，作為本集團切割太陽能硅棒為太陽能硅片的物料 (「購買交易」)。

本公司已於二零零九年六月十二日取得其獨立股東批准。批准後，錦州吉興協議於二零零九年四月十七日生效，並已於二零一一年十二月三十一日屆滿。

於二零一一年十二月十九日，本公司與錦州吉興訂立新框架協議 (「新錦州吉興協議」)，以重續既有協議及釐定截至二零一四年十二月三十一日止三個年度之交易年度上限金額。新錦州吉興協議已自二零一二年一月一日起生效，並已於二零一四年十二月三十一日屆滿。

新錦州吉興協議乃於一般及日常業務過程中按正常商業條款訂立。銷售交易及購買交易 (視情況而定) 的價格乃參考砂漿或加工物料 (視情況而定) 的當前市價釐定。銷售交易或購買交易 (視情況而定) 的其他商業條款將按個別訂單基準釐定，其條款按正常商業條款訂立，且不遜於本公司向或獲獨立第三方提供 (視情況而定) 的條款。銷售交易或購買交易 (視情況而定) 之付款會按本集團與錦州吉興或其附屬公司 (視情況而定) 經公平磋商後不時協定的正常商業條款釐定，包括但不限於以貨到支付現金之形式、授予介乎30至90日不等之信貸期。

Continuing Connected Transactions (continued)

A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements (continued)

Sale of wire slurry to Jinzhou Jixing New Materials Co., ("Jinzhou Jixing") and purchase of recycled abrasives and mineral oil from Jinzhou Jixing (continued)

For the year ended 31 December 2014, the aggregate amount of the sale price paid by Jinzhou Jixing to the Group in relation to the sale of wire slurry amounted to RMBNil (2013: RMB2,053,000).

For the year ended 31 December 2014, the aggregate amount of the purchase price paid by the Group to Jinzhou Jixing in relation to the purchase of recycled abrasives and mineral oil amounted to approximately RMB360,000 (2013: RMB9,789,000).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this report, Jinzhou Jixing is owned as to 35% by Jinzhou Yuexin (a PRC company wholly owned by Mr. Tan Xin, a Director of the Company and the son of Mr. Tan Wenhua) and as to 65% by independent third parties. Jinzhou Jixing is therefore an associate of each of Mr. Tan Xin and Mr. Tan Wenhua and hence a connected person of the Company. As the applicable ratios in respect of the annual caps of these transactions are less than 5%, the Sale Transactions and Purchase Transactions under the New Jinzhou Jixing Agreement constitute continuing connected transactions for the Company under Rule 14A.76(2) of the Listing Rules and are exempt from the independent shareholders' approval requirement but are subject to the annual review, reporting and announcement requirements set out in Chapter 14A of the Listing Rules.

Provision of services for re-coating and re-grooving guide rollers by 錦州京鑫半導體材料有限公司 Jinzhou Jingxin Semi-conductor Material Company Limited ("Jinzhou Jingxin")

On 2 November 2009, the Company entered into a framework agreement with Jinzhou Jingxin (the "Jingxin Guide Rollers Service Agreement") pursuant to which the Company has agreed to engage or procure its subsidiaries to engage Jinzhou Jingxin for the provision of services for re-coating and re-grooving guide rollers which is necessary for slicing of silicon solar ingots into silicon solar wafers.

持續關連交易(續)

A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

銷售砂漿予錦州吉興新材料有限公司(「錦州吉興」)並向錦州吉興購買循環再用切割砂及切割液(續)

截至二零一四年十二月三十一日止年度，由錦州吉興向本集團支付有關銷售砂漿的售價總額為人民幣零元(二零一三年：人民幣2,053,000元)。

截至二零一四年十二月三十一日止年度，由本集團向錦州吉興支付有關購買循環再用切割砂及切割液的購買價總額為數約人民幣360,000元(二零一三年：人民幣9,789,000元)。

據董事作出一切合理查詢後所深知、全悉及確信，於本報告日期，錦州吉興由錦州悅鑫(由本公司董事兼譚文華先生之兒子譚鑫先生全資擁有之中國公司)及獨立第三方分別擁有35%及65%股權。錦州吉興因而為譚鑫先生及譚文華先生各自之聯繫人士，因此為本公司之關連人士。由於該等交易年度上限的有關適用百分比率低於5%，故根據上市規則第14A.76(2)條，新錦州吉興協議項下銷售交易及購買交易構成本公司之持續關連交易，並獲豁免遵守獨立股東批准之規定，惟須遵守上市規則第14A章所載的年度審閱、申報及公告規定。

錦州京鑫半導體材料有限公司(「錦州京鑫」)提供導輪的塗覆及開槽服務

於二零零九年十一月二日，本公司與錦州京鑫訂立框架協議(「京鑫導輪服務協議」)，據此，本公司已同意聘用或促使其附屬公司聘用錦州京鑫提供切割太陽能硅棒為太陽能硅片所需的導輪的塗覆及開槽服務。

Continuing Connected Transactions (continued)

A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements (continued)

Provision of services for re-coating and re-grooving guide rollers by 錦州京鑫半導體材料有限公司 Jinzhou Jingxin Semiconductor Material Company Limited ("Jinzhou Jingxin") (continued)

The Company has obtained the approval from its independent shareholders in respect of the Jingxin Guide Rollers Service Agreement on 31 December 2009. Upon approval, the Jingxin Guide Rollers Service Agreement commenced on 2 November 2009 and expired on 31 December 2011.

On 19 December 2011, the Company has entered into a new framework agreement (the "New Jingxin Guide Rollers Service Agreement") with Jinzhou Jingxin to renew the pre-existing agreement as well as to determine the annual cap amounts for the transactions for the years ended 31 December 2014. The term of the New Jingxin Guide Rollers Service Agreement took effect on 1 January 2012 and expired on 31 December 2014.

The New Jingxin Guide Rollers Service Agreement was entered into in the ordinary and usual course of business and on normal commercial terms. The basis of determining the prices for the transactions under the New Jingxin Guide Rollers Service Agreement are determined with reference to the prevailing market price for the provision of service for re-coating and re-grooving guide rollers. The terms of the New Jingxin Guide Rollers Service Agreement and the transactions contemplated thereunder are determined on an individual order basis and the terms of which are on normal commercial terms and no less favourable to the Company than the terms available from independent third parties. Payments for the transactions under the New Jingxin Guide Rollers Service Agreement will either be cash on delivery or on such credit terms as may be agreed between the parties on normal commercial terms and no less favourable to the Company than terms available from independent third parties. It is agreed that Jinzhou Jingxin will grant to the Group a credit period of 30 to 90 days.

For the year ended 31 December 2014, the aggregate amount of the service fee paid by the Group to Jinzhou Jingxin under the New Jingxin Guide Rollers Service Agreement was RMB480,000 (2013: RMBNil).

持續關連交易 (續)

A. 獲豁免遵守獨立股東批准規定之持續關連交易 (續)

錦州京鑫半導體材料有限公司 (「錦州京鑫」) 提供導輪的塗覆及開槽服務 (續)

本公司已於二零零九年十二月三十一日取得其獨立股東批准京鑫導輪服務協議。獲批准後，京鑫導輪服務協議於二零零九年十一月二日生效，並已於二零一一年十二月三十一日屆滿。

於二零一一年十二月十九日，本公司與錦州京鑫訂立新框架協議 (「新京鑫導輪服務協議」)，以重續既有協議及釐定截至二零一四年十二月三十一日止年度之交易年度上限金額。新京鑫導輪服務協議已自二零一二年一月一日起生效，並已於二零一四年十二月三十一日屆滿。

新京鑫導輪服務協議乃於一般及日常業務過程中按正常商業條款訂立。新京鑫導輪服務協議項下的交易價格乃參考提供導輪的塗覆及開槽服務當前市價釐定。新京鑫導輪服務協議及據其擬進行交易之條款將按個別訂單基準釐定，而其條款按正常商業條款訂立，且不遜於本公司獲獨立第三方提供的條款。新京鑫導輪服務協議之交易乃以貨到收取現金方式或訂約方按正常商業條款可能協定的有關信貸條款，且不遜於本公司獲獨立第三方提供的條款付款。訂約方已協定錦州京鑫將向本集團授予30至90日之信貸期。

截至二零一四年十二月三十一日止年度，由本集團向錦州京鑫支付新京鑫導輪服務協議項下的服務費總額為人民幣480,000元 (二零一三年：人民幣零元)。

Continuing Connected Transactions (continued)

A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements (continued)

Provision of services for re-coating and re-grooving guide rollers by 錦州京鑫半導體材料有限公司 Jinzhou Jingxin Semi-conductor Material Company Limited ("Jinzhou Jingxin") (continued)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this report, Jinzhou Jingxin is owned as to 40% by Ms. Chen Man, the daughter-in-law of Mr. Tan Wenhua, an executive Director and the Chairman of the Company, as to 10% by Ms. Chen Man's aunt and as to 50% by independent third parties. Therefore, Jinzhou Jingxin is an associate of Mr. Tan Wenhua and hence a connected person of the Company. As the applicable ratios in respect of the annual caps of these transactions are less than 5%, the transactions under the New Jingxin Guide Rollers Service Agreement constitute continuing connected transactions for the Company under Rule 14A.76(2) of the Listing Rules and are exempt from the independent shareholders' approval requirement but are subject to the annual review, reporting and announcement requirements set out in Chapter 14A of the Listing Rules.

Provision of services for re-coating and re-grooving guide rollers by Jinzhou Youlin Semi-Conductor Material Co., Ltd. ("Jinzhou Youlin")

On 19 December 2011, the Company entered into a framework agreement with Jinzhou Youlin (the "Youlin Guide Rollers Service Agreement") pursuant to which the Company has agreed to engage or procure its subsidiaries to engage Jinzhou Youlin for the provision of services for re-coating and re-grooving guide rollers which is necessary for slicing of silicon solar ingots into silicon solar wafers. The term of the Youlin Guide Rollers Service Agreement took effect on 1 January 2012 and expired on 31 December 2014.

持續關連交易(續)

A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

錦州京鑫半導體材料有限公司(「錦州京鑫」)提供導輪的塗覆及開槽服務(續)

據董事作出一切合理查詢後所深知、全悉及確信，於本報告日期，錦州京鑫由本公司執行董事兼主席譚文華先生之媳婦陳曼女士、陳曼女士之姨母及獨立第三方分別擁有40%、10%及50%權益。錦州京鑫因而為譚文華先生之聯繫人士，因此為本公司之關連人士。由於該等交易年度上限的有關適用百分比比率低於5%，故根據上市規則第14A.76(2)條，新京鑫導輪服務協議項下之交易構成本公司之持續關連交易，並獲豁免遵守獨立股東批准之規定，惟須遵守上市規則第14A章所載的年度審閱、申報及公告規定。

錦州佑林半導體材料有限公司(「錦州佑林」)提供導輪的塗覆及開槽服務

於二零一一年十二月十九日，本公司與錦州佑林訂立框架協議(「佑林導輪服務協議」)，據此，本公司已同意聘用或促使其附屬公司聘用錦州佑林提供切割太陽能硅棒為太陽能硅片所需的導輪的塗覆及開槽服務。佑林導輪服務協議之條款已於二零一二年一月一日生效，並已於二零一四年十二月三十一日屆滿。

Continuing Connected Transactions (continued)

A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements (continued)

Provision of services for re-coating and re-grooving guide rollers by Jinzhou Youlin Semi-Conductor Material Co., Ltd. ("Jinzhou Youlin") (continued)

The Youlin Guide Rollers Service Agreement was entered into in the ordinary and usual course of business and on normal commercial terms. The basis of determining the prices for the transactions under the Youlin Guide Rollers Service Agreement are determined with reference to the prevailing market price for the provision of service for re-coating and re-grooving guide rollers. The terms of the Youlin Guide Rollers Service Agreement and the transaction contemplated thereunder are determined on an individual order basis and the terms of which are on normal commercial terms and no less favourable to the Company than the terms available from independent third parties. Payments for the transactions under the Youlin Guide Rollers Service Agreement will either be cash on delivery or on such credit terms as may be agreed between the parties on normal commercial terms and no less favourable to the Company than terms available from independent third parties. It is agreed that Jinzhou Youlin will grant to the Group a credit period of 30 to 90 days.

For the year ended 31 December 2014, the aggregate amount of the service fee paid by the Group to Jinzhou Youlin under the Youlin Guide Rollers Service Agreement amounted to approximately RMB2,793,000 (2013: RMB3,458,000).

持續關連交易 (續)

A. 獲豁免遵守獨立股東批准規定之持續關連交易 (續)

錦州佑林半導體材料有限公司(「錦州佑林」)提供導輪的塗覆及開槽服務(續)

佑林導輪服務協議乃於一般及日常業務過程中按正常商業條款訂立。佑林導輪服務協議項下交易的價格乃參考提供導輪的塗覆及開槽服務當前市價釐定。佑林導輪服務協議及據其擬進行交易之條款會按個別訂單基準釐定，而其條款按正常商業條款訂立，且不遜於本公司獲獨立第三方提供的條款。佑林導輪服務協議項下之交易以貨到收取現金形式或由訂約各方按正常商業條款可能協定的有關信貸條款，且不遜於本公司獲獨立第三方提供的條款付款。訂約方已協定錦州佑林將向本集團授予30至90日之信貸期。

截至二零一四年十二月三十一日止年度，本集團根據佑林導輪服務協議已支付錦州佑林的服務費總額約為人民幣2,793,000元(二零一三年：人民幣3,458,000元)。

Continuing Connected Transactions (continued)

A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements (continued)

Provision of services for re-coating and re-grooving guide rollers by Jinzhou Youlin Semi-Conductor Material Co., ("Jinzhou Youlin") (continued)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this report, Jinzhou Youlin is owned as to 87% by Ms. Chen Man, the daughter-in-law of Mr. Tan Wenhua, and as to 13% by independent third parties. Jinzhou Youlin is therefore an associate of Mr. Tan Wenhua and hence a connected person of the Company. As the applicable ratios in respect of the annual caps of these transactions are less than 5%, the transactions under the Youlin Guide Rollers Service Agreement constitute continuing connected transactions for the Company under Rule 14A.76(2) of the Listing Rules and are exempt from the independent shareholders' approval requirement but are subject to the annual review, reporting and announcement requirements set out in Chapter 14A of the Listing Rules.

B. Non-exempt Continuing Connected Transactions

The following transactions constituted non-exempt continuing connected transactions for the Company and are thus subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules:

Supply of graphite materials by 錦州昌華碳素制品有限公司 (Jinzhou Changhua Carbon Products Company Limited) ("Jinzhou Changhua")

On 2 December 2009, the Company entered into a framework supply agreement with Jinzhou Changhua and 錦州佑鑫電子材料有限公司 (Jinzhou Youxin Electronic Co., Ltd.) ("Jinzhou Youxin") pursuant to which Jinzhou Changhua and Jinzhou Youxin agreed to supply graphite materials and quartz crucibles respectively to the Company or its subsidiaries as requested by them from time to time. Such graphite materials and quartz crucibles serve as the essential materials for the Group's production of silicon ingots. The supply agreement commenced on 1 January 2010 and expired on 31 December 2012. Formal purchase agreements (by way of purchase orders and confirmations) were entered into between the Group, Jinzhou Changhua and Jinzhou Youxin (as the case may be) with the detailed terms and conditions as specified in the relevant purchase orders. The purchase arrangement under the supply agreement has been conducted on normal commercial terms and on terms no less favourable than those available from independent third parties.

持續關連交易(續)

A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

錦州佑林半導體材料有限公司(「錦州佑林」)提供導輪的塗覆及開槽服務(續)

據董事作出一切合理查詢後所深知、全悉及確信，於本報告日期，錦州佑林由譚文華先生之媳婦陳曼女士及獨立第三方分別擁有87%及13%權益。錦州佑林因而為譚文華先生之聯繫人士，因此為本公司之關連人士。由於該等交易年度上限的有關適用百分比率低於5%，故根據上市規則第14A.76(2)條，佑林導輪服務協議項下之交易構成本公司之持續關連交易，並獲豁免遵守獨立股東批准之規定，惟須遵守上市規則第14A章所載的年度審閱、申報及公告規定。

B. 不獲豁免之持續關連交易

下列交易構成本公司之不獲豁免持續關連交易，故本公司須遵守上市規則第14A章項下的年度審閱、申報、公告及獨立股東批准規定：

錦州昌華碳素制品有限公司(「錦州昌華」)供應石墨材料

於二零零九年十二月二日，本公司與錦州昌華及錦州佑鑫電子材料有限公司(「錦州佑鑫」)訂立框架供應協議，據此，錦州昌華及錦州佑鑫同意根據本公司或其附屬公司之不時要求，向彼等分別供應石墨材料及石英坩堝。本集團採用該等石墨材料及石英坩堝作為生產硅棒的必要材料。供應協議由二零一零年一月一日起開始，並已於二零一二年十二月三十一日屆滿。本集團、錦州昌華及錦州佑鑫(視情況而定)已訂立正式購買協議(以購買訂單及確認之形式)，其詳細條款及條件載列於相關購買訂單內。供應協議項下購買安排乃以正常商業條款及不遜於獨立第三方提供的條款進行。

Continuing Connected Transactions (continued)B. Non-exempt Continuing Connected Transactions
(continued)

Supply of graphite materials by 錦州昌華碳素制品有限公司 (Jinzhou Changhua Carbon Products Company Limited) (“Jinzhou Changhua”) (continued)

On 19 October 2012, the Company entered into a new supply agreement (the “New Materials Supply Agreement”) with Jinzhou Changhua to renew the pre-existing agreement as well as to determine the annual cap for the transactions for the three years ending 31 December 2015. The Company obtained the approval from its independent shareholders in respect of the New Materials Supply Agreement on 27 December 2012. Upon approval, the term of the New Materials Supply Agreement commenced on 1 January 2013 and will expire on 31 December 2015.

The New Materials Supply Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms. The purchase price payable by the Group to Jinzhou Changhua under the New Materials Supply Agreement is estimated with reference to the expected purchase amount of the graphite materials and the prevailing market prices.

For the year ended 31 December 2014, the aggregate amount of the purchase price paid by the Group to Jinzhou Changhua in relation to the sale and purchase of graphite materials amounted to approximately RMB22,056,000 (2013: RMB36,054,000).

Based on the Directors’ estimate of the purchase of graphite materials for the year ending 31 December 2015, it is expected that the annual cap amounts payable by the Group for transactions under the New Materials Supply Agreement will not exceed RMB114,421,000 for the year ending 31 December 2015;

The above annual cap amounts are determined with reference to (i) the costs incurred by the Group for the purchase of the graphite materials for the nine months ended 30 September 2012; (ii) the expected increase in the Group’s production capacity for the year ending 31 December 2015; (iii) the expected increase in demand for the graphite materials for the production requirements of the Group in anticipation of the expected increase in demand for the Group’s products; and (iv) the expected utilisation rate of the Group’s production capacity for the year ending 31 December 2015.

持續關連交易 (續)

B. 不獲豁免之持續關連交易 (續)

錦州昌華碳素制品有限公司 (「錦州昌華」) 供應石墨材料 (續)

於二零一二年十月十九日，本公司與錦州昌華訂立新供應協議(「新物料供應協議」)，以重續既有協議及釐定截至二零一五年十二月三十一日止三個年度的交易年度上限。本公司已於二零一二年十二月二十七日就新物料供應協議獲其獨立股東批准。獲批准後，新物料供應協議已於二零一三年一月一日開始，並將於二零一五年十二月三十一日屆滿。

新物料供應協議乃於本集團一般及日常業務過程中按正常商業條款訂立。根據新物料供應協議，本集團應付予錦州昌華的購買價，乃參考石墨材料的預期採購量及當前市價估計。

截至二零一四年十二月三十一日止年度，本集團就買賣石墨材料向錦州昌華支付之採購價總額約為人民幣22,056,000元(二零一三年：人民幣36,054,000元)。

按照董事估計截至二零一五年十二月三十一日止年度採購石墨材料的數量，預期本集團根據新物料供應協議項下交易就截至二零一五年十二月三十一日止年度應付年度上限金額將不超過人民幣114,421,000元。

上述年度上限乃參考(i)本集團於截至二零一二年九月三十日止九個月就採購石墨材料產生之成本；(ii)本集團於截至二零一五年十二月三十一日止年度產能之預期增幅；(iii)基於對本集團產品之預期需求增長而估計本集團生產所需石墨材料之預期需求增長；及(iv)本集團於截至二零一五年十二月三十一日止年度產能之預期使用率而釐定。

Continuing Connected Transactions (continued)B. Non-exempt Continuing Connected Transactions
(continued)

Supply of graphite materials by 錦州昌華碳素制品有限公司 (Jinzhou Changhua Carbon Products Company Limited) (“Jinzhou Changhua”) (continued)

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, as at the date of this report, Jinzhou Changhua is owned as to 40% by Huaxin Silicon, which is wholly owned by Mr. Tan Wenhua. Jinzhou Changhua is therefore an associate of Mr. Tan Wenhua and hence a connected person of the Company. As the applicable ratios in respect of the annual caps of these transactions are more than 5%, the transactions under the New Materials Supply Agreement constitute non-exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The transactions as set out in section (A) “Continuing Connected Transactions Exempt from the Independent Shareholders’ Approval Requirements” above constitute continuing connected transactions for the Group which are exempt from independent shareholders’ approval under Rule 14A.76(2) of the Listing Rules and are subject to the annual review, reporting and announcement requirements set out in Chapter 14A of the Listing Rules. The transactions as set out in section (B) “Non-exempt Continuing Connected Transactions” above are subject to the annual review, reporting, announcement and independent shareholders’ approval requirements set out in Chapter 14A of the Listing Rules. The Board has reviewed and the independent non-executive Directors have confirmed that the above continuing connected transactions (the “Continuing Connected Transactions”) for the year ended 31 December 2014 were entered into and conducted:

- (i) in the ordinary and usual course of business of the Company;
- (ii) either on normal commercial terms or terms no less favourable to the Company than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them and the terms and the proposal annual caps set out above that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

持續關連交易 (續)

B. 不獲豁免之持續關連交易 (續)

錦州昌華碳素制品有限公司 (「錦州昌華」) 供應石墨材料 (續)

據董事作出一切合理查詢後所深知、全悉及確信，於本報告日期，錦州昌華由華新硅材料(由譚文華先生全資擁有)擁有40%股權。錦州昌華因而為譚文華先生之聯繫人士，因此為本公司之關連人士。由於該等交易年度上限的有關適用百分比率高於5%，故根據上市規則第14A章，新物料供應協議項下交易構成本公司不獲豁免之持續關連交易。

上文(A)節「獲豁免遵守獨立股東批准規定之持續關連交易」所載交易構成本集團之持續關連交易，根據上市規則第14A.76(2)條獲豁免遵守獨立股東批准的規定，惟須遵守上市規則第14A章所載的年度審閱、申報及公告規定。上文(B)節「不獲豁免之持續關連交易」所載交易須遵守上市規則第14A章所載的年度審閱、申報、公告及獨立股東批准的規定。董事會已審閱上述於截至二零一四年十二月三十一日止年度所進行持續關連交易(「持續關連交易」)，獨立非執行董事亦已確認上述持續關連交易乃按下列方式訂立及進行：

- (i) 在本公司一般及日常業務過程中；
- (ii) 按正常商業條款，或按不遜於本公司向或獲獨立第三方提供的條款；及
- (iii) 符合相關規管協議，且上述條款及建議年度上限屬公平及合理，並符合本公司股東整體利益。

Report of the Directors 董事會報告書

Continuing Connected Transactions (continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group from pages 44 to 54 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Connected Transaction

On 28 April 2014, Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang"), a wholly-owned subsidiary of the Company, entered into the sales and purchase agreement ("S&P Agreement") pursuant to which Jinzhou Yangguang agreed to purchase, and Kinmac Holding Limited ("Kinmac Holding") agreed to sell, 10% equity interests in Jinzhou Jinmao Photovoltaic Technology Co., Ltd. ("the Target Subsidiary") beneficially owned by Kinmac Holding.

Before the Acquisition, the Target Subsidiary is owned 86% by Jinzhou Yangguang, 10% by Kinmac Holding and 4% by Sunvision Capital Investment Limited and is accounted as a subsidiary of the Company.

The consideration for the Acquisition is RMB14 million (the "Consideration") which was arrived at after arm's length negotiations between Jinzhou Yangguang and Kinmac Holding and was determined with reference to 10% of the registered capital of the Target Subsidiary.

As Kinmac Holding was currently a substantial shareholder of the Target Subsidiary which is a non-wholly owned subsidiary of the Company, Kinmac Holding is a connected person by virtue of its substantial shareholding in the Target Subsidiary and the Acquisition is therefore a connected transaction under Chapter 14A of the Listing Rules. As the applicable percentage ratios in respect of the Acquisition are more than 1% but less than 5%, the Acquisition is only subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Upon Completion of the Acquisition, Jinzhou Yangguang will own 96% equity interests in the Target Subsidiary.

持續關連交易 (續)

本公司核數師已獲聘根據香港會計師公會頒布的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，而該函件載有核數師對有關本集團在年報第44至54頁披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。本公司確認已遵守上市規則第14A章的披露規定。

關連交易

於二零一四年四月二十八日，本公司全資附屬公司錦州陽光能源有限公司（「錦州陽光」）訂立買賣協議（「買賣協議」），據此，錦州陽光同意收購而Kinmac Holding Limited（「Kinmac Holding」）同意出售其於錦州錦懋光伏科技有限公司（「目標附屬公司」）實益擁有之10%股本權益。

收購事項前，目標附屬公司由錦州陽光、Kinmac Holding及Sunvision Capital Investment Limited分別擁有86%、10%及4%權益，列賬為本公司附屬公司。

收購事項的代價為人民幣14,000,000元（「代價」），乃錦州陽光與Kinmac Holding經公平磋商，參考目標附屬公司10%註冊資本後釐定。

由於Kinmac Holding現時為目標附屬公司之主要股東，而目標附屬公司為本公司非全資附屬公司，Kinmac Holding因其於目標附屬公司擁有大部分股權乃為關連人士，因此，收購事項為上市規則第14A章項下之關連交易。由於收購事項涉及的適用百分比率超過1%但少於5%，根據上市規則第14A章，收購事項僅須遵守申報及公告規定，惟獲豁免遵守獨立股東批准之規定。

收購事項完成後，錦州陽光將擁有目標附屬公司96%股本權益。

Connected Transaction (continued)

For the year ended 31 December 2014, the related party transactions disclosed in note 35 to the financial statements include transactions that did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, and transactions that constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules as disclosed above.

Share Option Scheme

The Company has conditionally approved and adopted the share option scheme on 27 February 2008 ("Share Option Scheme") in which certain participants may be granted options to subscribe for the ordinary shares in the share capital of the Company with a nominal value of HK\$0.10 each ("Shares"). The Directors believe that the Share Option Scheme is important for the recruitment and retention of quality executives and employees.

The subscription price for the Shares to be granted under the Share Option Scheme will be determined by the Board and will be the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

關連交易 (續)

截至二零一四年十二月三十一日止年度，財務報表附註35所披露的關連方交易包括並不構成上市規則第14A章項下的關連交易或持續關連交易的交易，以及上文所披露根據上市規則第14A章構成關連交易或持續關連交易的交易。

購股權計劃

本公司已於二零零八年二月二十七日有條件批准及採納購股權計劃（「購股權計劃」），若干參與者可獲授購股權認購本公司股本中每股面值0.10港元之普通股（「股份」）。董事相信購股權計劃對聘用及留聘高質素的行政人員及僱員至為重要。

根據購股權計劃授出股份的認購價將由董事會釐定，並將以下列最高者為準：

- (i) 股份於授出日期（須為聯交所開門進行證券交易業務的日子）於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報正式收市價平均數；及
- (iii) 股份面值。

Report of the Directors 董事會報告書

Share Option Scheme (continued)

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the listing of the Company's shares on the Stock Exchange ("the Listing") (but taking no account of any Shares which may be sold pursuant to the exercise of the over-allotment option in connection with the Listing) and capitalisation issue, being 169,076,650 Shares which represents 5.26% of the existing issued share capital of the Company.

The total number of securities available for issue under the Share Option Scheme as at 31 December 2014 was 158,186,650 Shares which represents 4.93% of the existing issued share capital of the Company (after deducting the grant of options to subscribe for 42,269,163 Shares on 29 December 2008 and adding back the number of options to subscribe for 10,285,000 Shares and 21,094,163 Shares lapsed on 30 April 2009 and 31 December 2010, respectively).

No option may be granted to any person such that the total number of Shares issued and to be issued upon exercise of all options granted and to be granted to each participant in any 12-month period up to the date of the latest grant under the Share Option Scheme exceeds 1% of the number of Shares in issue.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board, which must not be more than 10 years from the date of the grant.

No share option was granted under the Share Option Scheme during the year.

Save as otherwise disclosed, at no time during the year was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

Purchase, Sale Or Redemption of the Company's Listed Securities

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the year ended 31 December 2014.

購股權計劃(續)

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權涉及的股份數目上限，合共不得超過緊隨本公司股份於聯交所上市(「上市」)(但並不計及根據有關上市之超額配股權獲行使而可能出售的任何股份)及資本化發行完成後已發行股份總數的10%，即169,076,650股股份，相當於本公司現有已發行股本5.26%。

截至二零一四年十二月三十一日，於購股權計劃項下可發行證券總數為158,186,650股股份，相當於本公司現有已發行股本4.93%(扣除於二零零八年十二月二十九日授出可認購42,269,163股股份的購股權，並加回分別可認購10,285,000股股份及21,094,163股股份並於二零零九年四月三十日及二零一零年十二月三十一日失效的購股權後)。

本公司不得向任何人士授出購股權，致使該名人士在根據購股權計劃截至最後授出日期止任何12個月期間內已獲授或將獲授之所有購股權於行使時所發行及可予發行之本公司股份總數，超過本公司已發行股份數目之1%。

購股權可根據購股權計劃條款於董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。

本年度內概無根據購股權計劃授出購股權。

除另有披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司於年內任何時間概無參與任何安排，致使董事可透過收購本公司或任何其他法人團體之股份或債券而獲益。

購買、出售或贖回本公司上市證券

於截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

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

As at 31 December 2014, so far as the Directors are aware, the Directors and the 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 Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

董事及本公司最高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淡倉

於二零一四年十二月三十一日，據董事所悉，董事及本公司最高行政人員及彼等之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」）第XV部）的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益如下：

Name of Director 董事姓名	Nature interest 權益性質	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate percentage of shareholding (%) 概約持股百分比 (%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2)	528,624,443 (L)	16.46%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	155,320,308 (L)	4.84%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	13,861,346 (L)	0.43%
	Interest in options (Note 3) 於購股權的權益(附註3)	239,835 (L)	0.01%
	Security interest (Note 3) 抵押權益(附註3)	239,835 (L)	0.01%
	Trustee's interest 受託人權益	7,252,085 (L)	0.23%
Mr. WANG Chunwei 王君偉先生	Beneficial interest (Note 4) 實益權益(附註4)	100,500 (L)	0.01%
	Family interest (Note 4) 家族權益(附註4)	262 (L)	0.01%

Report of the Directors 董事會報告書

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

(continued)

Notes:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) As at 31 December 2014, Mr. Tan Wenhua is interested in an aggregate of 683,944,751 Shares, of which (i) 528,624,443 Shares are directly held by Mr. Tan Wenhua; and (ii) 155,320,308 Shares are held by You Hua Investment Corporation, which is wholly-owned by Mr. Tan Wenhua.
- (3) As at 31 December 2014, Mr. Hsu You Yuan had security interest in these Shares pursuant to a share charge granted by the relevant employees and consultants to secure their obligations to pay for the purchase price of the Shares and their obligations to comply with the relevant regulatory requirements to which they are subject to (if any).
- (4) As at 31 December 2014, Mr. Wang is interested in an aggregate of 100,762 Shares, of which 100,500 Shares are directly held by Mr. Wang and 262 Shares are held by Mr. Wang's spouse.

Substantial Shareholders' and Other Persons Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2014, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or 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:

董事及本公司最高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淡倉(續)

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 於二零一四年十二月三十一日，譚文華先生合共於683,944,751股股份中擁有權益，當中(i) 528,624,443股股份由譚文華先生直接持有，及(ii) 155,320,308股股份由譚文華先生全資擁有之佑華投資有限公司持有。
- (3) 於二零一四年十二月三十一日，許祐淵先生根據相關僱員及顧問授出的股份抵押亦擁有該等股份的擔保權益，以確保彼等履行支付股份收購價以及遵從彼等受其限制的相關規管規定(如有)的責任。
- (4) 於二零一四年十二月三十一日，王先生合共於100,762股股份中擁有權益，當中100,500股股份由王先生直接持有及262股股份由王先生配偶持有。

主要股東及其他人士於股份及相關股份中的權益及淡倉

截至二零一四年十二月三十一日，據董事所悉，除上文披露者外，以下人士或法團(並非董事或本公司最高行政人員)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條規定存置的登記冊或已另行知會本公司的權益或淡倉：

Name 名稱/姓名	Capacity 身分	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate percentage of shareholding (%) 概約持股百分比 (%)
Hiramatsu International Corp.	Beneficial owner 實益擁有人	349,118,692 (L)	10.87%
Hiramatsu Hiroharu (Note 2) (附註2)	Interest of a controlled corporation 受控法團權益	349,118,692 (L)	10.87%
Wafer Works Investment Corp. ("WWIC")	Beneficial owner 實益擁有人	248,759,822 (L)	7.75%
Wafer Works Corp. ("WWX") (Note 3) 合晶科技股份有限公司 (「合晶科技」)(附註3)	Interest of a controlled corporation 受控法團權益	248,759,822 (L)	7.75%

Substantial Shareholders' and Other Persons Interests and Short Positions in Shares and Underlying Shares (continued)

Notes:

1. The letter "L" denotes the person's long position in such securities.
2. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Hiramatsu International Corp. is wholly-owned by Hiramatsu Hiroharu as at the date of this report. By virtue of the SFO, Hiramatsu Hiroharu is deemed to be interested in the Shares held by Hiramatsu International Corp.
3. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, WWIC is wholly-owned by WWX as at the date of this report. By virtue of the SFO, WWX is deemed to be interested in the Shares held by WWIC.

Save as disclosed above, as at 31 December 2014, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

Directors' Interest in Potentially Competing Businesses

Mr. TAN Wenhua, being the executive Director, is interested in other related businesses, particulars of which are set out below:

For the year ended 31 December 2014, Mr. Tan held approximately 40% interest in Jinzhou Changhua. Jinzhou Changhua is engaged in the manufacturing of graphite and graphite related products. The business of Jinzhou Changhua does not compete with that of the Group. Jinzhou Changhua, as a company which manufactures graphite and graphite related products, is not a competitor of the Group because (a) the Group is not engaged in the manufacturing of graphite or any graphite related products; and (b) graphite is not a substitute for polysilicon in the manufacturing of solar products currently produced by the Group.

主要股東及其他人士於股份及相關股份中的權益及淡倉(續)

附註：

1. 字母「L」指該人士於該等證券的好倉。
2. 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，Hiramatsu Hiroharu 全資擁有 Hiramatsu International Corp.。根據證券及期貨條例，Hiramatsu Hiroharu 被視為於 Hiramatsu International Corp. 持有的股份中擁有權益。
3. 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，合晶科技全資擁有 WWIC。根據證券及期貨條例，合晶科技被視為於 WWIC 持有的股份中擁有權益。

除上文所披露者外，截至二零一四年十二月三十一日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文披露的權益或淡倉。

董事於潛在競爭業務的權益

執行董事譚文華先生於其他相關業務擁有權益，其中詳情載列如下：

於截至二零一四年十二月三十一日止年度，譚先生於錦州昌華持有約40%的權益。錦州昌華從事製造石墨及石墨相關產品。錦州昌華的業務與本集團的業務並不存在任何競爭。作為一家製造石墨及石墨相關產品的公司，錦州昌華並非本集團的競爭對手，因為(a)本集團並無從事石墨或任何石墨相關產品的製造業務；及(b)石墨不能替代多晶硅作為製造本集團目前生產的太陽能產品的原材料。

Report of the Directors 董事會報告書

Non-competition Undertaking

The Directors confirm that they have no interest in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the Group's business. The Directors have also signed a non-competition undertaking with the Company.

Disclosure on how the non-competition undertaking has been complied with and enforced would be consistent with the principles of making voluntary disclosures under the Listing Rules.

Pursuant to the non-competition undertaking dated 27 February 2008, Mr. TAN Wenhua shall continue to be bound by the terms of the non-competition undertaking in the event that he ceases to be a Director but remains a substantial shareholder of the Company.

The interested Director shall abstain from the meeting where there is actual or potential conflict in interest.

Directors' Interests in Contracts

Save as disclosed in the section headed "Continuing Connected Transactions" on pages 44 to 54, no contract of significance to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Emolument Policy

The emolument policy of the employees of the Group is set out by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Retirement Benefit Schemes

Particulars of the retirement benefit schemes of the Group are set out in note 33 to the financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

不競爭承諾

董事確認，除本集團業務外，彼等概無於與本集團業務直接或間接存有競爭或極可能存有競爭的任何業務擁有權益。董事亦已與本公司訂立不競爭承諾。

本公司有關披露遵守及強制執行不競爭承諾情況的方式將與上市規則所載自願作出披露的原則相符。

根據二零零八年二月二十七日作出的不競爭承諾，倘若譚文華先生終止擔任董事職務但繼續為本公司主要股東，彼亦須受不競爭承諾的條款約束。

倘會議上討論的事宜與董事實際或可能存在利益衝突，該涉及利益董事須放棄出席有關會議。

董事之合約權益

除第44至54頁「持續關連交易」一節所披露者外，本公司或其任何附屬公司或同系附屬公司概無參與訂立任何於年終或年內任何時間仍然有效，且董事於當中直接或間接擁有重大權益之重大合約。

薪酬政策

薪酬委員會按照僱員表現、資歷及能力，制定本集團僱員之薪酬政策。

薪酬委員會參照本公司的營運業績、董事個別表現及可比較市場統計數據，決定董事的薪酬。

退休福利計劃

本集團福利計劃詳情，載於財務報表附註33。

優先購股權

本公司之組織章程細則或開曼群島（即本公司註冊成立的司法權區）法例均無有關優先購股權之條文，規定本公司須按持股比例向現有股東呈新股。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Special enquiries have been made by the Company to confirm that all Directors have been complied with the Model Code for the year ended 31 December 2014.

Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the corporate governance report on pages 23 to 33.

Audit Committee

The Company established an Audit Committee on 27 February 2008 with written terms of references adopted in compliance with the Code set out in Appendix 14 of the Listing Rules. The members of the Audit Committee are the four independent non-executive Directors, and Mr. Wong Wing Kuen Albert, an independent non-executive Director, is the Chairman of the Audit Committee.

The Audit Committee is to serve as a focal point for communication between other Directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time.

The Audit Committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The audit committee has reviewed the Group's interim and annual consolidated financial statements for the year 2014, including the accounting principles and practices adopted by the Group.

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標準守則作為董事進行證券交易的操守守則。本公司作出特定查詢後確認，全體董事於截至二零一四年十二月三十一日止年度已遵守標準守則。

企業管治

本公司採納的主要企業管治常規，載於第23至33頁的企業管治報告。

審核委員會

本公司已於二零零八年二月二十七日成立審核委員會，並採納按照上市規則附錄十四所載守則制定的書面職權範圍。審核委員會成員由四名獨立非執行董事組成，而獨立非執行董事王永權先生為審核委員會主席。

審核委員會乃作為其他董事、本公司外聘核數師與內部核數師(倘存在內部審核職能)之間的溝通橋樑，關乎彼等職責中相關的財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜。

審核委員會負責協助董事會獨立檢討本集團的財務報告過程、內部監控及風險管理制度的成效、監管審核過程及履行董事會不時指派的其他職責及責任。審核委員會已審閱本集團的二零一四年度中期及年度綜合財務報表，包括本集團採納的會計原則及常規。

Report of the Directors 董事會報告書

Sufficiency of Public Float

As at the date of this annual 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.

Confirmation of Independence

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent Non-Executive Directors to be independent.

Auditors

The financial statements of the Company for the year have been audited by KPMG. The Company has not changed its external auditors during the financial year ended 31 December 2014 and up to the date of this annual report.

By Order of the Board

TAN Wenhua

Chairman

Hong Kong, 30 March 2015

足夠公眾持股量

根據本公司透過公開途徑獲得的資料及據董事所知悉，於本年報日期，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。

獨立身分的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立身分確認書，並認為全體獨立非執行董事均為獨立人士。

核數師

本公司本年度的財務報表已由畢馬威會計師事務所審核。本公司於截至二零一四年十二月三十一日止財政年度及截至本年報日期並無更換其外聘核數師。

承董事會命

主席

譚文華

香港，二零一五年三月三十日

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Solargiga Energy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Solargiga Energy Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 65 to 160, which comprise the consolidated and Company statements of financial position as at 31 December 2014, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致陽光能源控股有限公司股東
獨立核數師報告
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第65至160頁陽光能源控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表,截至該日止年度的綜合損益表、綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定,編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並僅向整體股東報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

30 March 2015

核數師的責任 (續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日的事務狀況及截至該日止年度貴集團的虧損和現金流量，並已按照香港公司條例的披露規定妥為編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一五年三月三十日

Consolidated Statement of Profit or Loss

綜合損益表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

		note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Turnover	營業額	3	2,864,699	2,150,328
Cost of sales	銷售成本		(2,500,782)	(2,000,335)
Gross profit	毛利		363,917	149,993
Other revenue	其他收入	4	64,126	61,420
Other net loss	其他虧損淨額	5	(14,129)	(2,324)
Selling and distribution expenses	銷售及分銷開支		(28,917)	(18,172)
Administrative expenses	行政開支		(213,912)	(230,621)
Profit/(loss) from operations	經營利潤/(虧損)		171,085	(39,704)
Reversal of impairment losses on property, plant and equipment	物業、廠房及設備減值損失的轉回	14	–	19,166
Impairment losses on prepayments for raw materials	原材料預付款項減值損失的計提	18	(70,369)	–
Provision for inventory purchase commitments	存貨購買承擔撥備	32	(43,582)	–
Share of profits less losses of associates	應佔聯營公司利潤減虧損		(975)	2,238
Finance costs	融資成本	6(a)	(121,361)	(107,265)
Loss before taxation	除稅前虧損	6	(65,202)	(125,565)
Income tax	所得稅	7	4,831	8,998
Loss for the year	年度虧損		(60,371)	(116,567)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(63,846)	(135,504)
Non-controlling interests	非控制性權益		3,475	18,937
Loss for the year	年度虧損		(60,371)	(116,567)
Loss per share (RMB cents)	每股虧損(人民幣分)	10		
Basic and diluted	基本及攤薄		(1.99)	(4.57)

The notes pages 73 to 160 form part of these financial statements.

第73至160頁之附註組成本財務報表之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loss for the year	年度虧損	(60,371)	(116,567)
Other comprehensive income for the year (after tax and reclassification adjustments):	年度其他全面收入 (經稅項及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	可於期後被重新分類至損益的項目:		
– Exchange differences on translation to presentation currency	– 換算為呈報貨幣的匯兌差額	11,593	2,983
Total comprehensive income for the year	年度全面收入總額	(48,778)	(113,584)
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	(52,253)	(132,521)
Non-controlling interests	非控制性權益	3,475	18,937
Total comprehensive income for the year	年度全面收入總額	(48,778)	(113,584)

The notes pages 73 to 160 form part of these financial statements.

第73至160頁之附註組成本財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2014 於二零一四年十二月三十一日
(Expressed in Renminbi) (以人民幣列值)

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,968,776	2,064,687
Prepayments for acquisitions of property, plant and equipment	購置物業、廠房及設備的預付款項		14,075	27,333
Lease prepayments	租賃預付款項	17	138,601	118,345
Prepayments for raw materials	原材料的預付款項	18	231,278	320,233
Interests in associates	於聯營公司的權益	21	72,731	74,568
Deferred tax assets	遞延稅項資產	29(b)	16,724	-
Other non-current assets	其他非流動資產	22	40,336	31,390
			2,482,521	2,636,556
Current assets	流動資產			
Inventories	存貨	23	694,533	441,494
Trade and other receivables	應收貿易賬款及其他應收款項	24	762,518	720,316
Current tax recoverable	即期可收回稅項	29(a)	501	500
Pledged bank deposits	已抵押銀行存款	25	145,710	206,910
Cash at bank and in hand	銀行及手頭現金	26	195,257	234,398
			1,798,519	1,603,618
Current liabilities	流動負債			
Bank loans	銀行貸款	27(b)	1,420,188	1,114,482
Trade and other payables	應付貿易賬款及其他應付款項	28	1,007,751	761,153
Current tax payable	即期應付稅項	29(a)	6,360	1,266
Bonds	債券	30	-	299,200
Provision for inventory purchase commitments	存貨購買承擔撥備	32	43,582	-
			2,477,881	2,176,101
Net current liabilities	流動負債淨額		(679,362)	(572,483)
Total assets less current liabilities	資產總值減流動負債		1,803,159	2,064,073

Consolidated Statement of Financial Position 綜合財務狀況表

at 31 December 2014 於二零一四年十二月三十一日
(Expressed in Renminbi) (以人民幣列值)

		note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	27(a)	385,872	591,718
Deferred tax liabilities	遞延稅項負債	29(b)	2,928	1,017
Deferred income	遞延收入	31	196,775	209,988
Provision for warranties	保用撥備	32	41,566	22,554
			627,141	825,277
Net assets	資產淨值		1,176,018	1,238,796
Capital and reserves	資本及儲備			
Share capital	股本	34	276,727	276,727
Reserves	儲備	34	819,356	876,331
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,096,083	1,153,058
Non-controlling interests	非控制性權益		79,935	85,738
Total equity	權益總額		1,176,018	1,238,796

Approved and authorised for issue by the board of directors on 30 March 2015.

董事會於二零一五年三月三十日核准並許可發出。

TAN Wenhua

譚文華

Director

董事

HSU You Yuan

許祐淵

Director

董事

The notes pages 73 to 160 form part of these financial statements.

第73至160頁之附註組成本財務報表之一部分。

Statement of Financial Position

財務狀況表

at 31 December 2014 於二零一四年十二月三十一日
(Expressed in Renminbi) (以人民幣列值)

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		note 附註		
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司的投資	19	1,245,001	1,680,576
Current assets	流動資產			
Other receivables	其他應收款項	24	15,691	16,518
Cash at bank and in hand	銀行及手頭現金		448	449
			16,139	16,967
Current liabilities	流動負債			
Bank loans	銀行貸款	27	-	128,855
Other payables	其他應付款項	28	7,196	17,059
Bonds	債券	30	-	299,200
			7,196	445,114
Net current assets/(liabilities)	流動資產/(負債)淨額		8,943	(428,147)
Total assets less current liabilities	資產總值減流動負債		1,253,944	1,252,429
Net assets	資產淨值		1,253,944	1,252,429
Capital and reserves	資本及儲備	34(b)		
Share capital	股本		276,727	276,727
Reserves	儲備		977,217	975,702
Total equity	權益總額		1,253,944	1,252,429

Approved and authorised for issue by the board of directors on 30 March 2015.

董事會於二零一五年三月三十日核准並許可發出。

TAN Wenhua
譚文華
Director
董事

HSU You Yuan
許祐淵
Director
董事

The notes pages 73 to 160 form part of these financial statements.

第73至160頁之附註組成本財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔權益							Non-controlling interests 非控制性權益	Total equity 權益總額	
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	General reserve fund 一般儲備金 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元			Total 總計 RMB'000 人民幣千元
Balance at 1 January 2013	於二零一三年一月一日的結餘	218,787	1,522,884	188,052	42,768	(16,651)	(66,710)	(870,252)	1,018,878	32,352	1,051,230
Changes in equity for 2013:	二零一三年的權益變動:										
Loss for the year	年度虧損	-	-	-	-	-	-	(135,504)	(135,504)	18,937	(116,567)
Other comprehensive income	其他全面收入	-	-	-	-	2,983	-	-	2,983	-	2,983
Total comprehensive income	全面收入總額	-	-	-	-	2,983	-	(135,504)	(132,521)	18,937	(113,584)
Shares issued under open offer	公開發售發行股份	40,238	162,774	-	-	-	-	-	203,012	-	203,012
Shares issued under subscription of new shares	認購新股份項下發行股份	17,702	45,987	-	-	-	-	-	63,689	-	63,689
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	34,208	34,208
Establishment of a new subsidiary	成立一間新附屬公司	-	-	-	-	-	-	-	-	241	241
Appropriation to reserves	分配至儲備	-	-	1,601	-	-	-	(1,601)	-	-	-
Balance at 31 December 2013	於二零一三年十二月三十一日的結餘	276,727	1,731,645	189,653	42,768	(13,668)	(66,710)	(1,007,357)	1,153,058	85,738	1,238,796
Balance at 1 January 2014	於二零一四年一月一日的結餘	276,727	1,731,645	189,653	42,768	(13,668)	(66,710)	(1,007,357)	1,153,058	85,738	1,238,796
Changes in equity for 2014:	二零一四年的權益變動:										
Loss for the year	年度虧損	-	-	-	-	-	-	(63,846)	(63,846)	3,475	(60,371)
Other comprehensive income	其他全面收入	-	-	-	-	11,593	-	-	11,593	-	11,593
Total comprehensive income	全面收入總額	-	-	-	-	11,593	-	(63,846)	(52,253)	3,475	(48,776)
Acquisition of non-controlling interest in a subsidiary (note 19)	收購一間附屬公司的非控制性權益(附註19)	-	-	-	-	-	(4,722)	-	(4,722)	(9,278)	(14,000)
Appropriation to reserves	分配至儲備	-	-	10,056	-	-	-	(10,056)	-	-	-
Balance at 31 December 2014	於二零一四年十二月三十一日的結餘	276,727	1,731,645	199,709	42,768	(2,075)	(71,432)	(1,081,259)	1,096,083	79,935	1,176,018

The notes pages 73 to 160 form part of these financial statements.

第73至160頁之附註組成本財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	note 附註			
Operating activities	經營活動			
Loss before taxation	除稅前虧損		(65,202)	(125,565)
Adjustments for:	調整：			
Depreciation and amortisation	折舊及攤銷	6(d)	202,085	170,874
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)		5,866	(2,717)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		975	(2,238)
Reversal of impairment losses on property, plant and equipment	物業、廠房及設備減值損失的轉回	14(a)	–	(19,166)
(Reversal of write-down)/write-down of inventories	存貨(撇減撥回)/撇減	23(b)	(12,166)	21,114
Impairment losses on trade and other receivables	應收貿易賬款及其他應收款項減值損失的計提	24(b)	2,109	22,623
Impairment losses on prepayments for raw materials	原材料的預付款項減值損失的計提	18	70,369	–
Finance costs	融資成本	6(a)	121,361	107,265
Provision for inventory purchase commitments	存貨購買承擔撥備	32	43,582	–
Provision for warranties	保用撥備	32	19,012	13,547
Interest income from bank deposits	自銀行存款的利息收入	4	(8,284)	(1,837)
Net foreign exchange loss	匯兌虧損淨額		2,936	3,509
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		(234,995)	(38,421)
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收款項減少/(增加)		66,269	(134,550)
Decrease in prepayments for raw materials	原材料的預付款項減少		59,511	18,720
Increase/(decrease) in trade and other payables	應付貿易賬款及其他應付款項增加/(減少)		280,203	(29,622)
Decrease in deferred income	遞延收入減少		(13,213)	(11,713)
Cash generated from/(used in) operations	經營活動所得/(所用)現金		540,418	(8,177)
The PRC Corporate Income Tax (paid)/refunded	(已付)/已退還中國企業所得稅	29(a)	(7,691)	6,570
Withholding tax paid	已付預扣稅項	7(a)	–	(476)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額		532,727	(2,083)

Consolidated Cash Flow Statement 綜合現金流量表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列值)

	note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Investing activities	投資活動		
Payments for the purchase of property, plant and equipment	就購置物業、廠房及設備支付的款項	(188,205)	(171,035)
Capital injection to an associate	向一間聯營公司注資	-	(4,900)
Decrease in deposits with banks with original maturity over three months	原到期日為三個月以上的銀行存款減少	20,000	-
Decrease in amounts due from an associate	應收一間聯營公司款項減少	-	118,802
Net cash (outflow)/inflow from acquisition of a subsidiary	收購一間附屬公司現金(流出)/流入淨額	(4,312)	18,442
Payments for the purchase of wealth management products	購買理財產品所付款項	(119,500)	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	28,154	12,231
Interest received	已收利息	3,397	1,837
Net cash used in investing activities	投資活動所用現金淨額	(260,466)	(24,623)
Financing activities	融資活動		
Placement of pledged bank deposits	置存已抵押銀行存款	(100,423)	(187,319)
Release of pledged bank deposits	解除已抵押銀行存款	161,623	154,643
Proceeds from bank loans and other loans	銀行貸款及其他貸款所得款項	1,678,547	1,232,316
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(1,582,959)	(1,242,196)
Repayment of bonds	償還債券	(300,000)	-
Payments for acquisition of non-controlling interests in a subsidiary	收購一間附屬公司的非控制性權益所付款項	(14,000)	-
Net proceeds from open offer	公開發售所得款項淨額	-	203,012
Net proceeds from subscription of new shares	認購新股份所得款項淨額	-	63,689
Interest paid	已付利息	(134,015)	(116,331)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(291,227)	107,814
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的(減少)/增加淨額	(18,966)	81,108
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	214,398	133,793
Effect of foreign exchange rate changes	匯率變動的影響	(175)	(503)
Cash and cash equivalents at the end of the year	年終現金及現金等價物	195,257	214,398

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

1 主要會計政策

(a) 合規聲明

本財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」，此統稱詞彙包括香港會計師公會頒佈之所有個別適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則予以編製。本財務報表亦符合香港公司條例的適用披露規定，根據新香港公司條例(第622章)附表11第76至87條所載的為該條例第9部「帳目及審計」作的過渡性安排及保留安排，於本財政年度及比較期間仍為前身香港公司條例(第32章)的適用披露規定。本財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。下文載列本集團採納的主要會計政策概要。

香港會計師公會已頒佈本集團及本公司於現時會計期間首次生效或可供提早採納的若干新訂及經修訂香港財務報告準則。附註1(c)提供就於現時及過往會計期間初步應用與本集團有關的此等發展事項導致於此等財務報表反映的會計政策任何變動的資料。

(b) 財務報表的編製基準

截至二零一四年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司的權益。

編製財務報表是以歷史成本作為計量基準。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)**(b) Basis of preparation of the financial statements (continued)**

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

For the year ended 31 December 2014, the Group sustained a net loss of RMB60,371,000 and as at 31 December 2014, the Group's current liabilities exceeded its current assets by RMB679,362,000. These consolidated financial statements have been prepared on a going concern basis notwithstanding the net current liabilities of the Group at 31 December 2014 because the directors of the Company are of the opinion that (i) the Group has new short-term bank loans of RMB306,735,000 and the Group has unutilised banking facilities of RMB505,329,000 as at the date of issuance of these financial statements; and (ii) based on a cash flow forecast of the Group for the year ending 31 December 2015 prepared by the management, the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

1 主要會計政策(續)**(b) 財務報表的編製基準(續)**

編製符合香港財務報告準則的財務報表需要管理層作出判斷、估計和假設。這些判斷、估計和假設會影響會計政策應用和影響資產與負債、收入與支出的呈報金額。這些估計和相關的假設是以過往經驗和以在具體情況下確信為合理的其他因素為基礎，用作判斷那些無法從其他渠道直接獲得的資產和負債項目賬面值的依據。實際結果可能跟這些估計有所不同。

這些估計及相關假設會持續審閱。如會計估計的修訂僅對修訂估計期間產生影響，則只會在當期確認；如會計估計的修訂對當期及未來期間均產生影響，則同時在當期及未來期間確認。

有關管理層應用香港財務報告準則時所作出對財務報表有重大影響的判斷，以及不確定估計的主要來源於附註2討論。

截至二零一四年十二月三十一日止年度，本集團錄得淨虧損人民幣60,371,000元，於二零一四年十二月三十一日，本集團的流動負債超逾其流動資產人民幣679,362,000元。儘管本集團於二零一四年十二月三十一日出現流動負債淨額，但本綜合財務報表乃按持續經營基準編製，原因是本公司董事認為：(i)本集團於本財務報表刊發日期擁有新短期銀行貸款人民幣306,735,000元及未動用銀行融資額度人民幣505,329,000元；及(ii)根據管理層編製之本集團截至二零一五年十二月三十一日止年度之現金流量預測，本集團將擁有充裕資金，以於報告期間結算日起最少十二個月在到期時履行其負債。因此，本公司董事認為按持續經營基準編製綜合財務報表乃屬恰當。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)**(c) Changes in accounting policies**

The HKICPA has issued the following amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1 主要會計政策(續)**(c) 會計政策變動**

香港會計師公會已頒佈下列香港財務報告準則修訂本及一項新詮釋，並於本集團及本公司的現行會計期間首次生效：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本) *投資實體*
- 香港會計準則第32號(修訂本) *抵銷金融資產及金融負債*
- 香港會計準則第36號(修訂本) *非金融資產的可收回金額披露*
- 香港會計準則第39號(修訂本) *衍生工具的替代及對沖會計法的延續*
- 香港(國際財務報告詮釋委員會) – 詮釋第21號 *徵費*

上述發展並無對本集團現行或過往期間的業績及財務狀況的編製或呈報方式造成任何重大影響。本集團並無應用於現行會計期間未生效的任何新訂準則或詮釋。

(d) 附屬公司及非控制性權益

附屬公司指本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或享有當中權利，並能對該實體行使權力以影響該等回報時，本集團控制該實體。在評估本集團是否有權力時，僅會考慮本集團及其他各方所持有的實權。

於附屬公司的投資由控制開始當日至控制終止當日在綜合財務報表中綜合計算。集團內公司間的結餘和交易以及集團內公司間交易產生的現金流量及任何未變現利潤，會在編製綜合財務報表時全數抵銷。集團內公司間交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)**(d) Subsidiaries and non-controlling interests (continued)**

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(n), or (o) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 1(k)).

1 主要會計政策(續)**(d) 附屬公司及非控制性權益(續)**

非控制性權益為並非由本公司直接或間接應佔的附屬公司權益，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益承擔符合財務負債定義的合約責任。就各項業務合併而言，本集團可選擇按公平值或非控制性權益應佔附屬公司可識別資產淨值的比例計量任何非控制性權益。

非控制性權益於綜合財務狀況表內的權益項下與本公司權益股東應佔權益分開列示。本集團業績中的非控制性權益乃在綜合損益表以及綜合損益及其他全面收入表賬面中列為年度利潤或虧損總額及全面收入總額在非控制性權益及本公司權益股東之間的分配。來自非控制性權益持有人的貸款及向該等持有人承擔的其他合約責任，乃視乎負債性質而按照附註1(n)或(o)於綜合財務狀況表呈列為財務負債。

本集團於附屬公司的權益變動如不會導致喪失控制權，則入賬作為股權交易，據此對綜合權益內的控制性及非控制性權益金額作出調整，以反映相對權益變動，但不會對商譽作出調整，亦不會確認盈虧。

若本集團喪失對附屬公司的控制權，則入賬作為出售該附屬公司的全部權益，由此產生的盈虧會在損益內確認。於喪失控制權當日在該前附屬公司保留的任何權益將按公平值確認，而該金額將視為初步確認財務資產的公平值，或(如適用)初步確認聯營公司或合營公司投資的成本。

於本公司財務狀況表中，於附屬公司的投資是按成本減去減值虧損後入賬(見附註1(k))。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)**(e) Associates**

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 1(k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that, in substance, form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

1 主要會計政策(續)**(e) 聯營公司**

聯營公司是指本集團或本公司對其有重大影響，但對其管理層並無控制或共同控制權的實體；重大影響包括參與其財務和經營決策。

於聯營公司的投資是按權益法記入綜合財務報表。根據權益法，投資初步以成本入賬，然後就本集團所佔被投資方可識別資產淨值於收購日期的公平值超出投資成本的任何部分(如有)作出調整。其後，有關投資會就本集團所佔被投資方資產淨值的收購後變動及有關投資的任何減值虧損(見附註1(k))作出調整。收購日期超出成本的任何部分、本集團所佔被投資方的收購後除稅後業績及年內的任何減值虧損於綜合損益表確認，而本集團所佔被投資方其他全面收入內的收購後除稅後項目則於綜合損益及其他全面收入表確認。

當本集團對聯營公司承擔的虧損額超過其所佔權益時，本集團所佔權益便會減少至零，並且不再確認額外虧損；但如本集團須履行法定或推定義務，或代被投資方作出付款則除外。就此而言，本集團的權益是以權益法計算的投資賬面值，以及實質上構成本集團在聯營公司投資淨額一部分的長期權益。

本集團與其聯營公司之間交易所產生的未變現損益，均按本集團於被投資方所佔的權益抵銷；但倘未變現虧損證明已轉讓資產出現減值，則會即時在損益中確認。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(k)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(k)(ii)):

- buildings held for own use which are situated on leasehold land classified as held under operating leases (see note 1(j)); and
- other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportions of production overheads and borrowing costs (see note 1(v)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 主要會計政策(續)

(f) 商譽

商譽指：

- (i) 所轉讓代價的公平值、於被收購方的任何非控制性權益金額以及本集團以往於被收購方所持的股本權益公平值的總額；超出
- (ii) 被收購方在收購日所計量的可識別資產及負債的公平值淨額的數額。

當(ii)大於(i)時，該超出數額隨即於損益中確認為特惠收購的收益。

商譽按成本值減累計減值虧損列賬。因業務合併產生的商譽乃分配至預期可受惠於該項合併所產生協同效益的各項現金產生單位或各組現金產生單位，並須每年進行減值測試(見附註1(k))。

年內出售現金產生單位時，所購入商譽的任何應佔金額會在計算出售損益時包括在內。

(g) 物業、廠房及設備

下列各項物業、廠房及設備按成本扣除累計折舊及減值虧損(見附註1(k)(ii))列賬：

- 位於分類為根據經營租賃持有的租賃土地的特作自用樓宇(見附註1(j))；及
- 其他廠房及設備項目。

自建物業、廠房及設備項目的成本包括拆卸及清除項目及重修所在地盤的成本的材料成本、直接勞工、初步估計(視何者適用)，以及生產經常費用及借貸成本的適當部分(見附註1(v))。

報廢或出售物業、廠房及設備項目所產生的損益以出售該項目所得款項淨額與其賬面值的差額而釐定，並於報廢或出售當日於損益確認。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)**(g) Property, plant and equipment (continued)**

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Plant and machinery 10 to 25 years
- Other fixed assets 3 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(h) Construction in progress

Construction in progress is stated at cost less impairment losses (see note 1(k)(ii)).

Cost comprises direct costs of construction as well as interest expenses capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all the activities necessary to prepare the asset for its intended use are completed. No depreciation is provided in respect of construction in progress until it is substantially ready for its intended use.

1 主要會計政策(續)**(g) 物業、廠房及設備(續)**

折舊是根據各項物業、廠房及設備項目的估計可使用年期，以直線法減去其估計剩餘價值(如有)計算，以撇銷其成本值，詳情如下：

- 位於租賃土地的樓宇是按租賃未屆滿年期及其估計可使用年期的較短期間折舊，即竣工日期起計不多於50年。
- 廠房及機器 10至25年
- 其他固定資產 3至5年

若物業、廠房及設備項目部分的可使用年期不同，該項目的成本或估值則按合理基準在多個部分之間分配，而各部分會個別計提折舊。資產的可使用年期及其剩餘價值(如有)均會每年審閱。

(h) 在建工程

在建工程按成本減減值虧損(見附註1(k)(ii))列賬。

成本包括建設及安裝期間的直接建設成本及資本化利息。當該資產投入擬定用途所需的準備工作大致完成時，此等成本終止資本化，而該在建工程則轉入物業、廠房及設備。在建工程不計提折舊，直至在建工程大部分已就緒作擬定用途。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)

(i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group with a finite estimated useful life are stated at cost less accumulated amortisation and impairment losses (see note 1(k)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives as follows:

– Patents	9 years
– Customer relationship	10 years
– Customer contracts	1 year

Both the period and method of amortisation of intangible assets are reviewed annually.

(j) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) *Classification of assets leased to the Group*

Assets that are held by group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

1 主要會計政策(續)

(i) 無形資產(商譽除外)

本集團所收購具有有限估計可使用年期的無形資產，乃按成本減累計攤銷及減值損失(見附註1(k)(ii))列賬。

無形資產(具有有限可使用年期者)的攤銷按下列資產估計可使用年期以直線法計入損益：

– 專利	9年
– 客戶關係	10年
– 客戶合約	1年

無形資產的攤銷年期及方法均會每年審閱。

(j) 租賃資產

倘本集團決定一項安排(由一項交易或一系列交易組成)會在協定期間內轉讓一項或多項特定資產的使用權以換取一筆或一連串付款，該安排屬於或包括一項租賃。該項決定基於對該安排實際內容的估量作出，而不論該項安排是否以租賃的法律形式作出。

(i) *出租予本集團的資產分類*

根據將絕大部分與所有權有關的風險及回報轉讓予本集團的租賃由集團持有的資產，乃分類為根據融資租賃持有。如本集團的租賃並無獲轉讓絕大部分與所有權有關的風險及回報，則列為經營租賃。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)

(j) Leased assets (continued)

(ii) *Operating lease charges*

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

(k) Impairment of assets

(i) *Impairment of investments in debt and equity securities and other receivables*

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of the investment in an equity instrument below its cost.

1 主要會計政策(續)

(j) 租賃資產(續)

(ii) *經營租賃支出*

除非有更具代表性的基準衡量從租賃資產獲取利益的模式，否則本集團透過經營租賃使用所持資產，而根據租賃作出的付款，會在租賃期所涵蓋會計期間內分期自損益等額扣除。所獲得的租賃獎勵於損益確認為已作出的租賃付款淨值總額的組成部分。或然租金會在所產生的會計期間自損益扣除。

在經營租賃下的土地購置成本會在租賃期間以直線法攤銷。

(k) 資產減值

(i) *於債務及權益證券的投資以及其他應收款項的減值*

以成本或攤銷成本列賬或分類為可供出售證券的於債務及權益證券的投資以及其他流動及非流動應收款項，於各報告期間結算日審閱，以釐定是否存在客觀減值證據。客觀減值證據包括本集團得悉的有關下列一項或多項虧損事項的可觀察數據：

- 債務人遭遇重大財務困難；
- 違約，譬如拖欠或無法如期償還本息；
- 債務人可能會宣告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境的重大變化對債務人造成不利影響；及
- 於股本工具的投資的公平值大幅或長期低於其成本。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(i) Impairment of investments in debt and equity securities and other receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates accounted for under the equity method in the consolidated financial statements (see note 1(e)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 1(k)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(k)(ii).
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

1 主要會計政策(續)

(k) 資產減值(續)

(i) 於債務及權益證券的投資以及其他應收款項的減值(續)

倘出現上述任何證據，則會按以下方式釐定及確認減值虧損：

- 根據附註1(k)(ii)，就以權益法計入綜合財務報表的於聯營公司的投資(見附註1(e))而言，減值虧損以投資的整體可收回金額與其賬面值作出比較的方式計量。根據附註1(k)(ii)，倘用作釐定可收回金額的估計出現有利變動，則會撥回減值虧損。
- 以攤銷成本列賬的應收貿易賬款及其他流動應收款項以及其他財務資產而言，減值虧損按資產賬面值與估計未來現金流量現值的差額計量，如貼現影響屬重大，則按財務資產的原來實際利率(即初步確認該等資產時計算的實際利率)貼現。如此等財務資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會集體進行。財務資產的未來現金流量，根據與該類資產具有類似信貸風險特徵資產的過往虧損情況集體評估減值。

倘減值虧損金額其後減少，且該等減少可客觀地與減值虧損確認後發生的事件聯繫，則減值虧損將透過損益撥回。減值虧損的撥回額不得導致資產賬面值超過假設該資產於以往年度從未確認減值虧損情況下原應釐定的賬面值。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)**(k) Impairment of assets (continued)****(i) Impairment of investments in debt and equity securities and other receivables (continued)**

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired, except in the case of goodwill, or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- construction in progress;
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- goodwill;
- prepayments; and
- investments in subsidiaries and associates in the Company's statement of financial position.

1 主要會計政策(續)**(k) 資產減值(續)****(i) 於債務及權益證券的投資以及其他應收款項的減值(續)**

減值虧損應從相應資產中直接撇銷，惟應收貿易賬款及其他應收款項中可收回性被視為可疑而並非微乎其微的應收貿易賬款及票據的已確認減值虧損則例外，在此情況下，應就以撥備賬所記呆賬作出減值虧損。倘本集團確認能收回應收貿易賬款及票據的機會微乎其微，則視為不可收回金額會從應收貿易賬款及票據中直接撇銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益確認。

(ii) 其他資產減值

本集團於各報告期間結算日審閱內部和外來的信息來源，以辨識下列資產是否可能出現減值(商譽除外)，或以往確認的減值虧損是否已不再存在或有所減少：

- 物業、廠房及設備；
- 在建工程；
- 獲分類為根據經營租賃持有的租賃土地所預繳的權益；
- 無形資產；
- 商譽；
- 預付款項；及
- 本公司財務狀況表中於附屬公司及聯營公司的投資。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 主要會計政策(續)

(k) 資產減值(續)

(ii) 其他資產減值(續)

如果出現任何減值跡象，便會對資產的可收回金額作出估算。此外，就商譽而言，可收回金額每年進行估計以測試其是否出現任何減值跡象。

– 可收回金額計算

資產的可收回金額是其公平值減銷售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間值及該資產獨有風險的除稅前貼現率，貼現至其現值。如果資產產生的現金流入基本上不能獨立於其他資產產生的現金流入，則以能夠獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。

– 確認減值虧損

當資產的賬面值或所隸屬的現金產生單位超過其可收回金額時，減值虧損即於損益確認。就現金產生單位確認的減值虧損，將首先削減分配至該現金產生單位(或一組單位)的商譽的賬面值，然後按比例分配至該單位(或一組單位)的其他資產，以削減該等資產的賬面值，惟資產的賬面值不會低於其個別公平值減銷售成本(如可計量)或使用價值(如可釐定)。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)

- (k) Impairment of assets (continued)
- (ii) *Impairment of other assets (continued)*
- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(l) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 主要會計政策(續)

- (k) 資產減值(續)
- (ii) *其他資產減值(續)*
- 撥回減值虧損

就商譽以外的資產而言，倘用以釐定可收回金額的估計數字出現有利變化，有關減值虧損便會撥回。商譽的減值虧損不予撥回。

所撥回的減值虧損以假設在以往年度沒有確認減值虧損原應釐定的資產賬面值為限。所撥回的減值虧損在確認撥回的年度內計入損益。

(l) 存貨

存貨以成本及可變現淨值兩者中的較低者列賬。

成本是以加權平均成本法計算，其中包括所有採購成本、加工成本及將存貨運至現址及達致現狀產生的其他成本。

可變現淨值是以日常業務過程中估計售價減去完成生產及銷售所需估計成本後所得數額。

售出存貨的賬面值在相關收入確認的期間內，確認為開支。存貨撇減至可變現淨值的金額及存貨的所有虧損均在出現撇減或虧損期間確認為開支。存貨撇減的任何撥回金額在撥回期間沖減確認為開支的存貨金額。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)

(m) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (note 1(k)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(o) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

1 主要會計政策(續)

(m) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項最初按公平值確認，其後採用實際利息法按攤銷成本減呆賬減值準備(見附註1(k)(i))列賬，惟借予關連方免息及無固定還款期的貸款或貼現影響並不重大的應收款項，則按成本減呆賬的減值準備列賬。

(n) 計息借貸

計息借貸初步按公平值減所佔交易成本確認，初步確認後按攤銷成本列賬，而初步確認的金額與確認的贖回價值間的任何差額，連同任何利息及應付費用，均以實際利息法於借貸期內在損益確認。

(o) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公平值確認。應付貿易賬款及其他應付款項其後按攤銷成本入賬，惟若貼現影響並不重大，則按成本列賬。

(p) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他財務機構的活期存款，以及可以隨時轉換為已知的現金額及價值變動方面的風險輕微、並在購入後三個月內到期的短期高度流通投資。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)

(q) Employee benefits

(i) Short term employee benefits

Salaries, annual bonuses and staff welfare costs are accrued in the period in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their fair values.

(ii) Contributions to defined contribution retirement plans

Contributions to local retirement schemes pursuant to the relevant labour rules and regulations in the PRC, Taiwan and Hong Kong are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, items recognised directly in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences, respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 主要會計政策(續)

(q) 僱員福利

(i) 短期僱員福利

薪金、全年花紅及僱員福利成本於本集團僱員提供相關服務期間累計。倘遞延處理有關付款或結算造成重大影響，則該等款項將按公平值列賬。

(ii) 定額供款退休計劃的供款

根據中國、台灣及香港相關勞工規則及規例，就當地退休計劃作出的供款，除非包括於尚未確認為開支的存貨成本，否則，供款於產生時於損益確認為開支。

(iii) 終止福利

合約終止補償在下列兩者孰早日確定：本集團不可再撤回提供此等福利時；及其確認涉及支付合約終止補償的重組成本時。

(r) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均在損益確認，惟倘與業務合併和直接在其他全面收入或直接在權益中確認的項目有關，則分別在其他全面收入或直接在權益中確認。

即期稅項是按年度應課稅收入，使用於報告期間結算日已生效或大致上已生效的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可扣減及應課稅暫時差額產生，即用作財務報告用途的資產與負債賬面值與其稅基的差額。遞延稅項資產亦可以由未動用稅項虧損及未動用稅項抵免產生。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)**(r) Income tax (continued)**

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1 主要會計政策(續)**(r) 所得稅(續)**

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產(只限於有可能獲得可動用該遞延稅項資產來抵扣的未來應課稅利潤)均會確認。支持確認由可抵扣暫時差額所產生遞延稅項資產的未來應課稅利潤包括因撥回現有應課稅暫時差額而產生的數額；惟該等差額須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差額預計撥回的同一年間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內撥回。在決定現有應課稅暫時差額是否足以支持確認由未動用稅項虧損及抵免產生的遞延稅項資產時，亦會採用同一準則，即差額是否與同一稅務機關和同一應課稅實體有關，以及是否預期在能夠動用稅項虧損或抵免的同一年間內撥回。

不確認為遞延稅項資產與負債的暫時差額產生自以下例外情況：不可抵扣稅項的商譽、不影響會計或應課稅利潤的資產或負債的初步確認(如屬業務合併一部分則除外)；以及與於附屬公司的投資有關的暫時差額(如屬應課稅差額，只限於本集團可以控制撥回時間，而且在可預見將來不大可能撥回的暫時差額；或如屬可抵扣差額，則只限於很可能在將來撥回的差額)。

已確認遞延稅項款額是按資產和負債賬面值的預期變現或清償方式，根據於各報告期間結算日已生效或大致上已生效的稅率計量。遞延稅項資產和負債均不會貼現計算。

本集團於各報告期間結算日審閱遞延稅項資產的賬面值。如預期不再可能獲得足夠的應課稅利潤以運用相關的稅務利益，該遞延稅項資產的賬面值即予以削減。倘日後可能獲得足夠的應課稅利潤，即撥回有關削減款額。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)**(r) Income tax (continued)**

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(s) Financial guarantees issued, provisions and contingent liabilities**(i) Financial guarantees issued**

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

1 主要會計政策(續)**(r) 所得稅(續)**

當派付相關股息的負債獲確認時，因分派股息導致的額外所得稅亦會獲確認。

即期稅項結餘和遞延稅項結餘以及其變動會分開列示，並且不予抵銷。只會在本公司或本集團擁有法定行使權力以即期稅項資產抵銷即期稅項負債，並符合以下附帶條件的情況下，方可分別以即期稅項資產抵銷即期稅項負債和以遞延稅項資產抵銷遞延稅項負債：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 就遞延稅項資產和負債而言，該等資產和負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，而該等實體在預期有大額遞延稅項負債須予清償或遞延稅項資產可以收回的各未來期間，計劃按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

(s) 已發出財務擔保、撥備及或然負債**(i) 已發出財務擔保**

財務擔保乃要求發行人(即擔保人)於特定債務人未能依照債務工具條款按期付款時，作出特定付款以賠償擔保受益人(「持有人」)損失的合約。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)**(s) Financial guarantees issued, provisions and contingent liabilities (continued)****(i) Financial guarantees issued (continued)**

Where the Company or the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Company's or the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 主要會計政策(續)**(s) 已發出財務擔保、撥備及或然負債(續)****(i) 已發出財務擔保(續)**

倘本公司或本集團發出財務擔保，該項擔保的公平值初步確認為應收貿易賬款及其他應收款項內的遞延收入。於發行時已發出財務擔保的公平值參考就類似服務進行公平交易收取的費用(如可獲得該等資料)釐定，或經比較放款人於有擔保下收取的實際利率與於並無擔保下放款人應收取的估計利率(如該等資料可作出可靠估計)後，參考利率差額以其他方式估計。倘就發出擔保已收取或應收取代價，則該代價應按照本公司或本集團適用於該類資產的政策予以確認。倘並無已收取或應收取代價，則於任何遞延收入於初步確認時在損益即時確認開支。

(ii) 其他撥備及或然負債

倘本集團或本公司須就過去事件承擔法律或推定責任，因而預期會導致經濟效益外流以履行責任，並在可作出可靠估計時，本集團會就時間或數額並不確定的其他負債確認撥備。倘貨幣時間值重大，則按預計償還債務的支出現值計提撥備。

倘經濟效益外流的可能性較低，或無法對有關數額作出可靠估計，則將該責任披露為或然負債，惟經濟效益外流的可能性極低則除外。倘可能履行的責任須視乎某宗或多宗未來事件會否發生方能確定是否存在，其亦會獲披露為或然負債，惟經濟效益外流的可能性極低則除外。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) *Sale of goods*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) *Services rendered*

Revenue from services rendered is recognised as and when the services are performed or rendered.

(iii) *Interest income*

Interest income is recognised in profit or loss as it accrues using the effective interest method.

(iv) *Government grants*

Government grants are recognised in the statement of financial position initially as deferred income when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Grants that compensate the Group for expenses incurred are recognised as other revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are amortised to profit or loss as other revenue over the useful life of the asset.

(v) *Rental income from operating leases*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

1 主要會計政策(續)

(t) 收入確認

收入按已收或應收代價的公平值計量。倘經濟效益可能會流入本集團，而收入及成本(如適用)能可靠計量時，收入於損益確認如下：

(i) *銷售貨品*

銷售貨品所獲收入，在貨品的所有權的重大風險及回報轉移予買方時確認。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

(ii) *提供服務*

提供服務所獲收入於服務已獲履行或提供時確認。

(iii) *利息收入*

利息收入於產生時以實際利息法於損益內確認。

(iv) *政府補貼*

倘有合理保證可獲取政府補貼，而所有附帶條件可予以遵從，則政府補貼首先於財務狀況表內確認為遞延收入。倘補貼用於補償本集團產生的支出項目，則補貼按有系統基準在支出產生期間，於損益確認為其他收入。補償本集團資產成本的補貼以該資產可使用年期於損益內攤銷為其他收入。

(v) *經營租賃的租金收入*

經營租賃的應收租金收入在租賃期所涵蓋的期間內，以等額分期在損益確認，除非有其他基準能更清楚反映使用租賃資產產生的收益模式。所授出的租賃獎勵於損益確認為應收租賃款項淨值總額的組成部分。或然租金會在所賺取的會計期間確認為收入。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)**(u) Translation of foreign currencies**

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (“functional currency”). The financial statements are presented in Renminbi Yuan (“RMB”) (“presentation currency”).

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1 主要會計政策(續)**(u) 外幣換算**

載於本集團各實體財務報表的項目採用最能反映有關該實體的相關事宜及情況的經濟特質的貨幣(「功能貨幣」)計量。財務報表則以人民幣元(「人民幣」)(「呈報貨幣」)呈列。

年內，外幣交易按交易日當日的匯率換算。以外幣為單位的貨幣資產及負債按報告期間結算日的匯率換算。匯兌收益及虧損於損益確認。

以歷史成本計量但以外幣為單位的非貨幣資產及負債按交易日當日的匯率換算。以公平值列值以外幣為單位的非貨幣資產及負債按計量其公平值當日的匯率換算。

境外業務的業績按與交易日當日匯率相若的匯率換算為人民幣。財務狀況表項目按報告期間結算日的收市匯率換算為人民幣。產生的匯兌差額於其他全面收入確認並獨立累計於匯兌儲備的權益內。

於出售境外業務時，有關該境外業務的匯兌差額的累計數額，會於確認出售損益時自權益重新分類至損益。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)**(v) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(w) Research and development expenses

Expenditure on research and development is charged to profit or loss as an expense when incurred.

(x) Related parties

(1) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group.
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

1 主要會計政策(續)**(v) 借貸成本**

與收購、建造或生產需要長時間才可投入擬定用途或銷售的資產直接相關的借貸成本獲撥充資本作為該資產的部分成本。其他借貸成本於產生期間列作開支。

借貸成本應在資產開支和借貸成本產生時，並且在資產達到擬定可使用或可出售狀態所必須的準備工作進行期間開始予以資本化，以作為合格資產的成本的一部份。在使合格資產投入擬定用途或銷售所必須的絕大部分準備工作中斷或完成時，借貸成本便會暫停或停止資本化。

(w) 研發開支

研發開支於產生時計入損益作為開支。

(x) 關連方

(1) 倘任何人士符合下列條件，則其本身或該名人士之近親為本集團的關連方：

- (i) 彼對本集團有控制權或共同控制權；
- (ii) 彼對本集團有重大影響力；或
- (iii) 彼為本集團或本集團的母公司主要管理層的成員。

(2) 倘下列任何條件適用，該實體為本集團的關連方：

- (i) 該實體及本集團屬同一集團的成員公司。
- (ii) 一間實體為另一實體的聯營公司或合營公司(或為某一集團成員公司的聯營公司或合營公司，而該另一實體為該集團的成員公司)。
- (iii) 兩間實體皆為相同第三方的合營公司。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)

- (x) Related parties (continued)
- (2) An entity is related to the Group if any of the following conditions applies: (continued)
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (1).
 - (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

- (y) Segment reporting
- Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 主要會計政策(續)

- (x) 關連方(續)
- (2) 倘下列任何條件適用，該實體為本集團的關連方：(續)
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(1)所識別的人士控制或共同控制。
 - (vii) 於(1)(i)所識別的人士對該實體有重大影響力，或為該實體(或實體的母公司)的主要管理人員。

個別人士的近親指預期可影響該人士與該實體交易的家族成員，或受該人士與該實體交易影響的家族成員。

- (y) 分部報告
- 經營分部及於財務報表呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部並評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務呈報而言，個別重要經營分部不會綜合呈報，除非此等分部具有類似經濟特徵以及其產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質類似。倘個別並非屬重大的經營分部同時擁有上述大部分特徵，則可綜合呈報。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

1 Significant accounting policies (continued)**(z) Prepayments to suppliers**

Prepayments to suppliers which use to offset against future purchases of raw materials are stated at cost less impairment losses. Impairment of prepayments to suppliers are recognised when there is objective evidence that the economic benefits expected to be received under the purchase agreements are less than the unavoidable costs of meeting the contractual obligations; or the financial conditions of the suppliers deteriorate. Impairment losses are measured as the difference between the carrying amount of the prepayments and the economic benefits expected to be received under the purchase agreements which take into consideration the projected revenue, related expenses, capital spending and other costs.

2 Significant accounting estimates and judgements

The methods, estimates and judgements management used in applying the Group's accounting policies have a significant impact on the Group's financial position and operating results. Some of the accounting policies require management to apply estimates and judgements on matters that are inherently uncertain. The critical accounting judgements in applying the Group's accounting policies are described below.

(a) Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful life of each asset, after taking into account the estimated residual value. Management reviews annually the useful life of an asset and its residual value, if any. Both the period and methods of depreciation are reviewed annually. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates.

(b) Impairments of assets

Management reviews the carrying amounts of assets at the end of each reporting period to determine whether there is any objective evidence of impairment. When an indication of impairment is identified, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, management prepares discounted future cash flows to assess the differences between the carrying amount and value in use and provides for impairment losses. Any change in the assumptions adopted in the cash flow forecasts would increase or decrease the provision for impairment losses and affect the Group's profit or loss and net assets value.

1 主要會計政策(續)**(z) 預付予供應商的款項**

就用於對未來採購原材料而預付予供應商的款項按成本減減值虧損列賬。當有客觀跡象表明根據該等購買協議預期可收取的經濟利益低於履行合約責任不可避免的成本，或該等供應商財務狀況轉壞，預付予該等供應商的款項將確認減值。有關減值虧損按預付款項的賬面值與根據有關購買協議預期可收取的經濟利益之間的差額計量。該等經濟利益需要考慮預計收益、有關開支、資金消耗及其他成本。

2 重大會計估計及判斷

管理層應用本集團的會計政策時使用對本集團財務狀況及經營業績有重大影響的方法、估計及判斷。部分會計政策需管理層就固有不明朗事項作出估計及判斷。應用本集團會計政策時作出的重大會計判斷載述如下。

(a) 物業、廠房及設備的可使用年期

物業、廠房及設備在計及其估計剩餘價值後，以直線法按各資產的估計可使用年期計提折舊。管理層每年審閱資產的可使用年期及其剩餘價值(如有)，並每年審閱計提折舊的期間及方法。如果先前提計發生重大變動，則會對未來期間的折舊開支作出調整。

(b) 資產減值

管理層於各報告期間結算日審閱資產的賬面值，以釐定是否有任何客觀減值證據。當確認出現減值跡象時，將估計資產的可收回金額。資產的可收回金額是淨售價與使用價值兩者中的較高者。評估其使用價值時，管理層編製貼現未來現金流量以評估賬面值與使用價值間的差額，並作減值虧損撥備。現金流量預測採納的假設有任何變動，將令減值虧損撥備增加或減少，並影響本集團的損益及資產淨值。

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2 Significant accounting estimates and judgements (continued)

(b) Impairments of assets (continued)

Goodwill is tested for impairment at least annually even if there has no indication of impairment.

Impairment losses for bad and doubtful receivables are assessed and provided based on the management's regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by management when assessing the credit worthiness and past collection history of each individual customer. An increase or decrease in the above impairment losses would affect the Group's profit or loss and net assets value.

(c) Impairment of prepayments to suppliers and provision for onerous contracts

The Group makes non-cancellable advance payments to raw material suppliers under purchase agreements which are to be offset against future purchases. In the event when the economic benefits expected to be received under these purchase agreements are less than the unavoidable costs of meeting the contractual obligations; or the financial conditions of suppliers deteriorate, management will consider whether such advance payments to suppliers are impaired and make necessary provision for the present obligations under the agreements. The Group does not require collateral or other security against its prepayments to suppliers. Management performs ongoing evaluations of impairment of prepayments to suppliers and provisions for commitments that may become onerous due to a change of market conditions and the financial conditions of its suppliers. The evaluations take into account the projected revenue, related expenses, capital spending and other costs. When the prepayments are not likely to be settled as expected, the Group will make necessary provisions for the present obligations under the agreements. An increase or decrease in the above provisions would affect the Group's profit or loss and net assets value.

2 重大會計估計及判斷(續)

(b) 資產減值(續)

商譽即使於無減值跡象情況下亦至少每年進行一次減值測試。

呆壞賬減值虧損是根據管理層定期審閱賬齡分析及評估可收回程度評估來作出評估及計提撥備。管理層在評估各個別客戶的信譽及過往收賬經驗時，作出相當程度的判斷。上述減值虧損的任何增減，會影響本集團的損益及資產淨值。

(c) 預付予供應商的款項減值及有償合約撥備

本集團根據購買協議向原材料供應商作出不可撤銷預付款項，有關款項將於未來購貨時作出抵銷。倘根據該等購買協議預期可收取的經濟利益低於履行合約責任不可避免的成本，或該等供應商財務狀況轉壞，管理層將考慮預付予該等供應商的款項是否經已減值，並就該等協議項下的現有責任作出必要撥備。本集團並無就預付予供應商的款項要求抵押品或其他抵押。管理層持續評估預付予供應商的款項的減值，及就可能由於市況及供應商財務狀況變動而變為繁重的承擔撥備。該評估需要考慮預計收益、有關開支、資金消耗及其他成本。若可能無法如預期結算預付款項時，本集團將就該等協議項下的現有責任作出必要撥備。上述撥備的增加或減少將影響本集團的損益及資產淨值。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

2 Significant accounting estimates and judgements (continued)

(d) Write-down of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in technique and competitor actions in response to adverse industry cycles. Management reassesses these estimates at the end of each reporting period.

(e) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions during the ordinary course of business, for which calculation of the ultimate tax determination is uncertain. Where the final tax outcome is different from the amounts that were initially recorded, such differences would affect profit or loss in future years.

Recognition of deferred tax assets, which related to tax losses and deductible temporary differences, depends on management's expectation of future taxable profits that will be available against which the tax losses or the asset can be utilised. The outcome of their actual utilisation may be different.

(f) Provision for warranties

The Group provides warranties for its photovoltaic modules for up to 25 years after sales have taken place. Due to limited warranty claims history, management estimates warranty based on the Group's historical cost data, industry data and an assessment of the Group's competitors' history of warranty claims. The warranty obligation of the Group will be affected not only by the product failure rates, but also by costs incurred to repair or replace failed products. If the actual product failure rates and the costs of replacement or repairing of failed products differ from the estimates, the Group will need to prospectively revise the provision for warranty which would affect profit or loss in future years.

2 重大會計估計及判斷 (續)

(d) 存貨撇減

存貨的可變現淨值乃其於日常業務過程中的估計售價，扣除估計完成所需成本及銷售開支。該等估計乃基於目前市況以及製造及銷售同類產品的過往經驗，可能會因為技術改變及競爭對手為針對嚴峻行業週期而採取的行動而出現重大改變。管理層會於各報告期間結算日重新評估該等估計。

(e) 所得稅

本集團須繳付多個司法權區的所得稅。釐定所得稅撥備需作出重大判斷。於日常業務過程中，有交易的最終稅項未能確定。倘最終稅項結果與初步記錄的金額不同，有關差額將影響未來年度的損益。

確認有關稅項虧損及可扣稅暫時差額的遞延稅項資產視乎管理層預期日後可能有應課稅利潤可動用稅項虧損或資產。其實際動用結果可能有所不同。

(f) 保用撥備

本集團就其光伏組件提供長達25年的售後保用。由於過往甚少出現保用索償，因此管理層根據歷史成本數據、業內數據及對本集團競爭對手的過往保用索償評估估計保用成本。本集團的保用責任不但會受產品故障比率影響，同時會受維修或置換出現故障產品所涉成本影響。倘實際產品故障比率及置換或維修出現故障產品的成本與估計有差異，本集團將須按未來基準修訂將影響未來年度損益的保用撥備。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

3 Turnover

The principal activities of the Group are the manufacturing, trading and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers, the manufacturing and trading of monocrystalline silicon solar cells, the manufacturing and trading of photovoltaic modules, installation of photovoltaic systems and the operating of photovoltaic power plants.

Turnover represents the sales value of goods and electricity supplied to customers less value added tax or other sales taxes and trade discounts and income from the provision of processing services. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers	銷售多晶硅及太陽能單晶及多晶硅棒/硅片	335,911	524,150
Sales of monocrystalline silicon solar cells	銷售太陽能單晶硅電池	285,567	204,637
Sales of photovoltaic modules	銷售光伏組件	1,927,235	1,327,876
Processing service fees	加工服務費	283,433	81,624
Sales of electricity generated	銷售電力	32,553	12,041
		2,864,699	2,150,328

During the year ended 31 December 2014, 86% (2013: 85%) of turnover was derived from the five largest customers.

Turnover from major customers, each of whom amounted to 10% or more of the total turnover, is set out below:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Customer A	客戶A	1,830,161	1,523,259

Further details regarding the Group's principal activities are disclosed in note 13 to these financial statements.

3 營業額

本集團主要業務為多晶硅以及太陽能單晶及多晶硅棒/硅片的製造、買賣及提供多晶硅以及太陽能單晶及多晶硅棒/硅片加工服務，製造及買賣太陽能單晶硅電池及光伏組件與安裝光伏系統以及經營光伏電站。

營業額指供應予客戶貨物及電力的銷售值(減增值稅或其他銷售稅及貿易折扣)以及提供加工服務所得收入。年內，於營業額中確認的各項重大收入類別的金額如下：

截至二零一四年十二月三十一日止年度，營業額86%(二零一三年：85%)來自五名最大客戶。

來自主要客戶的營業額，各自佔總營業額10%或以上者載列如下：

有關本集團主要業務的進一步詳情載於本財務報表附註13。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

4 Other revenue

4 其他收入

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Government grants (note 31)	政府補貼(附註31)	33,274	24,654
Interest income from bank deposits	銀行存款的利息收入	8,284	1,837
Compensation received from a contractor for the delay of construction of a photovoltaic power plant	因延誤興建光伏發電廠而收取承建商的補償	-	28,700
Gains on debt remission by a supplier (note)	一家供應商免除債項的收益(附註)	16,750	-
Others	其他	5,818	6,229
		64,126	61,420

Note:

Due to depression of photovoltaic market for recent years, it is getting difficult to collect outstanding receivables on time for photovoltaic equipment suppliers. During the year ended 31 December 2014, an independent photovoltaic equipment supplier waived RMB16,750,000 debt, which is partial liability accrued in 2011 and 2012, for one of subsidiaries of the Group in order to retrieve the remaining portion of the outstanding debt from the subsidiary.

附註：

鑑於光伏市場近年低迷，因此光伏設備供應商越來越難以及時收回尚未償還的應收款項。截至二零一四年十二月三十一日止年度，一間獨立光伏設備供應商豁免本集團其中一間附屬公司的債項人民幣16,750,000元(部分負債於二零一一年及二零一二年累計)，藉以向該附屬公司收回其餘尚未償還的債項部分。

5 Other net loss

5 其他虧損淨額

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net foreign exchange loss	外匯虧損淨額	9,968	2,324
Net loss on disposals of property, plant and equipment	出售物業、廠房及設備的淨虧損	5,866	-
Net gain from acquisition of a subsidiary (note 20)	收購一間附屬公司的收益淨額(附註20)	(1,705)	-
		14,129	2,324

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

6 Loss before taxation

Loss before taxation is arrived at after charging/(crediting):

6 除稅前虧損

除稅前虧損已扣除/(計入)：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interests on bank and other loans wholly repayable within five years	須於五年內全數償清的銀行及其他貸款利息	120,524	99,236
Interests on bonds	債券利息	8,550	15,393
Total interest expenses on financial liabilities not at fair value through profit or loss	非按公平值於損益賬列賬財務負債的利息開支總額	129,074	114,629
Less: interest expenses capitalised into construction in progress*	減：在建工程資本化利息開支*	7,713	7,364
		121,361	107,265

* The borrowing costs have been capitalised at rates of 7.04% to 8.32% (2013: 7.04% to 8.32%) per annum.

* 借貸成本已按年利率7.04%至8.32% (二零一三年：7.04%至8.32%) 予以資本化。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(b) Staff costs#	(b) 員工成本#		
Salaries, wages and other benefits	薪金、工資及其他福利	158,610	135,693
Contributions to retirement schemes	退休計劃供款	23,945	20,568
		182,555	156,261

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(c) Auditor's remuneration	(c) 核數師酬金		
Audit services	核數服務	2,995	2,972
Tax services	稅務服務	71	59
Other services	其他服務	420	440
		3,486	3,471

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

6 Loss before taxation (continued)

6 除稅前虧損(續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(d) Other items	(d) 其他項目		
Amortisation of lease prepayments (note 17)	租賃預付款項攤銷 (附註17)	4,052	2,521
Depreciation# (note 14)	折舊#(附註14)	198,033	168,353
Provision for warranties# (note 32)	保用撥備#(附註32)	19,012	13,547
Operating lease charges – properties	經營租賃支出 – 物業	1,238	1,209
Research and development costs	研究及開發成本	74,364	81,808
Impairment losses on trade and other receivables (note 24(b))	應收貿易賬款及其他應收款項 減值損失的計提(附註24(b))	2,109	22,623
Cost of inventories#	存貨成本#	2,500,782	2,000,335

Cost of inventories includes RMB326,589,000 (2013: RMB280,316,000) for the year ended 31 December 2014, relating to staff costs, depreciation and provision for warranties which amount is also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

截至二零一四年十二月三十一日止年度的存貨成本包括有關員工成本、折舊及保用撥備人民幣326,589,000元(二零一三年：人民幣280,316,000元)，該款項亦計入就該等各類費用而於上文或於附註6(b)分開披露的各個款項總額。

7 Income tax in the consolidated statement of profit or loss

7 綜合損益表內所得稅

(a) Income tax in the consolidated statement of profit or loss represents:

(a) 綜合損益表內所得稅代表：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項 – 中國		
Provision for the year	年度撥備	11,191	1,266
Under-provision in respect of prior years	過往年度撥備不足	1,780	–
		12,971	1,266
Withholding tax paid	已付預扣稅	–	476
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 29(b))	暫時性差額之出現及撥回(附註29(b))	(17,802)	(10,740)
Income tax	所得稅	(4,831)	(8,998)

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

7 Income tax in the consolidated statement of profit or loss (continued) 7 綜合損益表內所得稅(續)

(b) Reconciliation between tax credit and accounting loss at applicable tax rates:

(b) 稅務抵免與按適用稅率計算的會計虧損對賬：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(65,202)	(125,565)
Notional tax on loss before taxation calculated at 25%	除稅前虧損的名義稅項，按25%的稅率計算	(16,301)	(31,391)
Tax effect of non-deductible expenses	不可扣稅支出的稅務影響	1,777	12,599
Tax effect of non-taxable income	毋須扣稅收入的稅務影響	(426)	(6,532)
Effect of tax rates differential (note(i))	不同稅率的影響(附註(i))	10,707	3,400
Effect of tax concessions obtained (note(ii))	所獲稅務優惠的影響(附註(ii))	(10,970)	2,386
De-recognition of deferred tax liabilities in respect of previous years' undistributed profits	取消確認過往年度未分配利潤的遞延稅項負債	(1,017)	(9,925)
Tax effect of unused tax losses and temporary differences not recognised	尚未確認的未動用稅項虧損及暫時差額的稅務影響	33,350	59,148
Tax effect of unused tax loss and temporary differences not recognised in previous years but utilised or recognised in current year	過往年度尚未確認但於本年度動用或確認的未動用稅項虧損及暫時差額的稅務影響	(23,731)	(38,823)
Withholding tax on interest income	利息收入預扣稅	-	476
Under-provision in respect of prior years	過往年度撥備不足	1,780	-
Others	其他	-	(336)
Actual tax credit	實際稅務抵免	(4,831)	(8,998)

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

7 Income tax in the consolidated statement of profit or loss (continued)

- (b) Reconciliation between tax credit and accounting loss at applicable tax rates: (continued)

Notes:

- (i) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits of the Company's subsidiaries incorporated in Hong Kong for the year ended 31 December 2014 (2013: 16.5%). No provision for Hong Kong Profits Tax has been made as the subsidiaries incorporated in Hong Kong did not have any assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2014 (2013: RMBNil).

The Company and its subsidiaries incorporated in the British Virgin Islands and the Cayman Islands are not subject to any income tax pursuant to the local rules and regulations of their respective countries of incorporation.

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany is 15% for the year ended 31 December 2014 (2013: 15%). No provision for the German income tax has been made as the subsidiary incorporated in Germany did not have any taxable profits for the year ended 31 December 2014 (2013: RMBNil).

The statutory tax rate applicable to the Company's subsidiary incorporated in Ghana is 25% for the year ended 31 December 2014. No provision for the Ghana income tax has been made as the subsidiary incorporated in Ghana did not have any taxable profits for the year ended 31 December 2014.

7 綜合損益表內所得稅(續)

- (b) 稅務抵免與按適用稅率計算的會計虧損對賬：(續)

附註：

- (i) 截至二零一四年十二月三十一日止年度，香港利得稅按本公司於香港註冊成立的附屬公司的估計應課稅利潤16.5%計算(二零一三年：16.5%)。由於在香港註冊成立的附屬公司於截至二零一四年十二月三十一日止年度並無任何應繳納香港利得稅的應課稅利潤，故並無作出香港利得稅撥備(二零一三年：人民幣零元)。

本公司及其於英屬處女群島及開曼群島註冊成立的附屬公司根據其各自註冊成立國家的當地規則及規例毋須繳納任何所得稅。

截至二零一四年十二月三十一日止年度，本公司於德國註冊成立的附屬公司適用的法定稅率為15%(二零一三年：15%)。由於該間在德國註冊成立的附屬公司於截至二零一四年十二月三十一日止年度並無任何應課稅利潤，故並無作出德國所得稅撥備(二零一三年：人民幣零元)。

截至二零一四年十二月三十一日止年度，本公司於加納註冊成立的附屬公司適用的法定稅率為25%。由於該間在加納註冊成立的附屬公司於截至二零一四年十二月三十一日止年度並無任何應課稅利潤，故並無作出加納所得稅撥備。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

7 Income tax in the consolidated statement of profit or loss (continued) 7 綜合損益表內所得稅(續)

(b) Reconciliation between tax credit and accounting loss at applicable tax rates: (continued)

Notes: (continued)

(ii) The PRC subsidiaries of the Group were subject to the following PRC Corporate Income Tax ("CIT") rates for both years ended 31 December 2014 and 2013:

(b) 稅務抵免與按適用稅率計算的會計虧損對賬：(續)

附註：(續)

(ii) 本集團的中國附屬公司就截至二零一四年及二零一三年十二月三十一日止兩個年度須按以下稅率繳納中國企業所得稅(「企業所得稅」)：

		2014 二零一四年 %	2013 二零一三年 %
Shanghai Jingji Electronic Materials Co., Ltd. ("Jingji")	上海晶技電子材料有限公司(「晶技」)	25	25
Jinzhou Jingji Solar Technology Co., Ltd. ("Jinzhou Jingji")	錦州晶技太陽能科技有限公司(「錦州晶技」)	25	25
Jinzhou Rixin Silicon Materials Co., Ltd. ("Rixin") (note (ii)(a))	錦州日鑫硅材料有限公司(「日鑫」) (附註(ii)(a))	25	15
Jinzhou Youhua Silicon Materials Co., Ltd. ("Youhua Silicon")	錦州佑華硅材料有限公司(「佑華硅材」)	25	25
Jinzhou Yangguang Energy Co., Ltd. ("Yangguang") (note (ii)(a))	錦州陽光能源有限公司(「陽光」) (附註(ii)(a))	15	15
Jinzhou Jinmao Photovoltaic Technology Co., Ltd. ("Jinzhou Jinmao")	錦州錦懋光伏科技有限公司(「錦州錦懋」)	25	25
Solargiga Energy (Qinghai) Co., Ltd. ("Qinghai")	陽光能源(青海)有限公司(「青海」)	25	25
Jinzhou Huachang Photovoltaic Technology Company Limited ("Huachang Guangfu") (note (ii)(b))	錦州華昌光伏科技有限公司(「華昌光伏」)(附註(ii)(b))	15	15
Golmud Solargiga Energy Electric Power Company Limited ("Golmud") (note (ii)(c))	格爾木陽光能源電力有限公司(「格爾木」)(附註(ii)(c))	-	-

(a) Rixin and Yangguang were accredited as "High and New Technology Enterprise" by the relevant government authority in 2011 and 2012, respectively, for a term of three years commencing from 1 January 2011 and 1 January 2012, respectively, and have been registered with the local tax authority to be eligible to a preferential PRC Corporate Income Tax rate of 15%.

(b) Huachang Guangfu was also accredited as "High and New Technology Enterprise" by the relevant government authority in 2011 for a term of three years commencing from 1 January 2011 and has been registered with the local tax authority to be eligible to a preferential PRC Corporate Income Tax rate of 15%. In 2014, Huachang Guangfu renewed the certificate and accordingly, it is still subject to the preferential PRC Corporate Income Tax rate for the year ended 31 December 2014.

(c) Golmud was entitled to a tax holiday of a 3-year exemption followed by a 3-year 50% reduction of PRC Corporate Income Tax rate commencing from 1 January 2012 ("3+3 Holiday").

(a) 日鑫及陽光分別於二零一一年及二零一二年獲有關政府當局認可為「高新科技企業」，分別自二零一一年一月一日及二零一二年一月一日起始，為期三年，並已向當地稅務機關登記，符合資格享有15%的優惠中國企業所得稅稅率。

(b) 華昌光伏亦於二零一一年獲有關政府當局授予「高新科技企業」地位，自二零一一年一月一日起為期三年，並已向當地稅務機關登記，符合資格享有15%的優惠中國企業所得稅稅率。二零一四年，華昌光伏更新該證書，因此截至二零一四年十二月三十一日止年度仍可享有中國企業所得稅稅率。

(c) 格爾木自二零一二年一月一日開始三年內獲豁免繳納中國企業所得稅，其後三年獲減免一半中國企業所得稅稅率(「3+3稅務優惠期」)。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

8 Loss attributable to equity shareholders of the Company

The consolidated loss attributable to equity shareholders of the Company that has been dealt with in the financial statements of the Company is a loss of RMB4,135,000 (2013: RMB13,747,000).

9 Dividends

- (a) Dividends payable to equity shareholders of the Company attributable to the year

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: RMBNil).

- (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

The directors of the Company do not recommend in the year ended 31 December 2014 the payment of a final dividend attributable to the previous financial year (2013: RMBNil).

8 本公司權益股東應佔虧損

本公司權益股東應佔綜合虧損人民幣4,135,000元的虧損(二零一三年：人民幣13,747,000元)，並已於本公司財務報表中處理。

9 股息

- (a) 本公司權益股東應佔年內應付股息

本公司董事不建議就截至二零一四年十二月三十一日止年度派發末期股息(二零一三年：人民幣零元)。

- (b) 於年內批准及支付上一個財政年度應付本公司權益股東股息

本公司董事不建議於截至二零一四年十二月三十一日止年度派發上個財政年度應佔的末期股息(二零一三年：人民幣零元)。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

10 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to the ordinary equity shareholders of the Company of RMB63,846,000 (2013: RMB135,504,000) and the weighted average of 3,211,780,566 (2013: 2,968,027,879) ordinary shares of the Company in issue during the year as calculated in note 10(b).

(b) Weighted average number of ordinary shares

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司普通股權益股東應佔虧損人民幣63,846,000元(二零一三年：人民幣135,504,000元)以及按附註10(b)所載方式計算的年內本公司已發行普通股加權平均股數3,211,780,566股(二零一三年：2,968,027,879股)計算。

(b) 普通股加權平均股數

		Number of ordinary shares 普通股數目	
		2014 二零一四年	2013 二零一三年
Issued ordinary shares at 1 January	於一月一日已發行普通股	3,211,780,566	2,491,300,472
Effect of shares issued under open offer	公開發售發行股份的影響	—	344,004,229
Effect of shares issued under new share subscription	新股份認購發行股份的影響	—	132,723,178
Weighted average number of ordinary shares	普通股加權平均股數	3,211,780,566	2,968,027,879

(c) Diluted loss per share

There were no dilutive potential ordinary shares in issue during the years ended 31 December 2013 and 2014.

(c) 每股攤薄虧損

於截至二零一三年及二零一四年十二月三十一日止年度，並無潛在攤薄的已發行普通股。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

11 Directors' remuneration

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

11 董事酬金

參照前身香港公司條例(第32章)第161條，根據新香港公司條例(第622章)附表11第78條而披露的董事酬金如下：

		2014 二零一四年			
		Fees	Basic salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		袍金	基本薪金、津貼及實物利益	退休計劃供款	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Tan Wenhua	譚文華	-	1,108	21	1,129
Hsu You Yuan	許祐淵	-	1,257	13	1,270
Tan Xin	譚鑫	-	359	33	392
Wang Chunwei	王君偉	-	585	28	613
Independent non-executive directors	獨立非執行董事				
Wong Wing Kuen, Albert	王永權	95	-	-	95
Fu Shuangye	符霜葉	95	-	-	95
Lin Wen	林文	95	-	-	95
Zhang Chun	張椿	95	-	-	95
Total	總計	380	3,309	95	3,784

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

11 Directors' remuneration (continued)

11 董事酬金(續)

		2013 二零一三年			
		Basic salaries, allowances and benefits in kind	Retirement scheme contributions		Total
		Fees			
		袍金	基本薪金、津貼及實物利益	退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Tan Wenhua	譚文華	–	1,110	19	1,129
Hsu You Yuan	許祐淵	–	1,263	12	1,275
Zhang Liming	張麗明	–	–	–	–
Tan Xin	譚鑫	–	363	30	393
Wang Chunwei	王君偉	–	288	14	302
Non-executive directors	非執行董事				
Chiao Ping Hai	焦平海	40	–	–	40
Independent non-executive directors	獨立非執行董事				
Wong Wing Kuen, Albert	王永權	96	–	–	96
Fu Shuangye	符霜葉	96	–	–	96
Lin Wen	林文	96	–	–	96
Zhang Chun	張椿	96	–	–	96
Total	總計	424	3,024	75	3,523

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

12 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2013: three) are directors whose emoluments are disclosed in note 11. The aggregate of the emoluments in respect of the remaining two (2013: two) individuals with the highest emoluments are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	1,046	1,055
Retirement scheme contributions	退休計劃供款	29	24
		1,075	1,079

The emoluments of the remaining two (2013: two) individuals with the highest emoluments are within the following bands:

		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2

13 Segment reporting

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has identified four reportable segments: (i) the manufacturing of, trading of, and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers ("Segment A"); (ii) the manufacturing and trading of photovoltaic modules ("Segment B"); (iii) the manufacturing and trading of monocrystalline silicon solar cells ("Segment C") and (iv) the construction and operating of photovoltaic systems ("Segment D"). No operating segments have been aggregated to form these reportable segments. Comparative figures have been provided on a basis consistent with the current year's segment analysis. Revenue, costs and expenses are allocated to those reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments. However, assistances provided by one segment to another are not measured.

12 最高薪酬人士

五名最高薪酬人士中有三名(二零一三年：三名)為董事，彼等的薪酬於附註11披露。餘下兩名(二零一三年：兩名)最高薪酬人士的薪酬總額如下：

餘下兩名(二零一三年：兩名)最高薪酬人士的薪酬屬以下組別：

13 分部報告

就資源分配及表現評估而言，本集團按照與本集團最高級行政管理人員內部呈報資料一致的方式，確認四個可報告分部：(i)多晶硅以及太陽能單晶及多晶硅棒／硅片的製造、買賣及提供多晶硅以及太陽能單晶及多晶硅棒／硅片加工服務(「分部A」)；(ii)製造及買賣光伏組件(「分部B」)；(iii)製造及買賣太陽能單晶硅電池(「分部C」)；及(iv)興建及經營光伏系統(「分部D」)。並無合併經營分部以組成此等可報告分部。比較數字按與本年度分部分分析一致之基準提供。分配予該等可報告分部的收益、成本及開支乃參考該等分部產生的銷售及該等分部產生的成本及開支計算，惟並無計算分部互相提供的協助。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

13 Segment reporting (continued)

(a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the basis as they are presented in the Group's financial statements. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the years ended 31 December 2014 and 2013 is set out below:

13 分部報告(續)

(a) 分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團最高級行政管理人員會監察各可報告分部應佔之業績、資產及負債(按照本集團財務報表呈列的基準)。截至二零一四年及二零一三年十二月三十一日止年度向本集團最高級行政管理人員提供的有關本集團可報告分部的資料載列如下：

		Segment A		Segment B		Segment C		Segment D		Total	
		分部A		分部B		分部C		分部D		總計	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	來自外界客戶的收益	488,437	579,143	2,013,964	1,354,507	303,054	204,637	59,244	12,041	2,864,699	2,150,328
Inter-segment revenue	分部間收益	544,698	424,878	-	-	601,834	455,627	6,443	-	1,152,975	880,505
Reportable segment revenue	可報告分部收益	1,033,135	1,004,021	2,013,964	1,354,507	904,888	660,264	65,687	12,041	4,017,674	3,030,833
Reportable segment (loss)/profit	可報告分部(虧損)/利潤	(115,504)	(206,234)	40,375	27,626	31,630	61,507	(16,872)	534	(60,371)	(116,567)
Interest income from bank deposits	自銀行存款的利息收入	3,056	1,474	262	275	4,935	16	31	72	8,284	1,837
Finance costs	融資成本	(48,425)	(58,231)	(40,268)	(27,878)	(16,474)	(16,180)	(16,194)	(4,976)	(121,361)	(107,265)
Depreciation and amortisation	折舊及攤銷	(148,615)	(128,356)	(10,139)	(5,195)	(31,482)	(32,011)	(11,849)	(5,312)	(202,085)	(170,874)
Share of profits less losses of associates	應佔聯營公司利潤減虧損	(975)	2,238	-	-	-	-	-	-	(975)	2,238
Reversal of impairment losses on property, plant and equipment	物業、廠房及設備減值損失的轉回	-	-	-	-	-	19,166	-	-	-	19,166
Impairment losses on trade and other receivables	應收貿易賬款及其他應收款項減值損失的計提	-	(22,623)	(2,109)	-	-	-	-	-	(2,109)	(22,623)
Impairment losses on prepayments for raw materials	原材料預付款項減值損失的計提	(70,369)	-	-	-	-	-	-	-	(70,369)	-
Provision for inventory purchase commitments	存貨購買承擔撥備	(43,582)	-	-	-	-	-	-	-	(43,582)	-
Reversal of write-down/(write-down) of inventories	存貨撇減的轉回/(撇減)	12,166	(20,522)	-	(3)	-	(589)	-	-	12,166	(21,114)
Reportable segment assets (including interests in associates)	可報告分部資產(包括於聯營公司的權益)	2,390,987	2,436,191	825,976	743,331	741,175	716,657	322,902	343,995	4,281,040	4,240,174
		72,731	74,568	-	-	-	-	-	-	72,731	74,568
Additions to non-current segment assets	非流動分部資產增加	86,001	38,434	65,269	35,168	8,717	1,790	461	249,840	160,448	325,232
Reportable segment liabilities	可報告分部負債	1,772,078	1,712,642	654,291	615,126	459,904	445,624	218,749	227,986	3,105,022	3,001,378

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

13 Segment reporting (continued)

(b) Geographic information

Substantially all of the Group's property, plant and equipment, lease prepayments, goodwill, intangible assets and interests in associates are located or operated in the PRC. The following table sets out information about the geographical location of the Group's revenue from external customers and non-current prepayments. The geographical location of a customer is based on the location to which the goods were delivered or the services were provided.

(i) Revenue from external customers

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
The PRC (place of domicile)	中國大陸(註冊地點)	642,457	368,310
Export sales	出口銷售		
– Japan	– 日本	2,154,216	1,588,874
– Taiwan	– 台灣	49,818	166,048
– Europe	– 歐洲	12,936	26,182
– North America	– 北美洲	3,116	906
– Others	– 其他	2,156	8
Sub-total	小計	2,222,242	1,782,018
Total	總計	2,864,699	2,150,328

(ii) Non-current prepayments

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
The PRC (place of domicile)	中國(註冊地點)	26,653	18,105
Overseas countries	海外國家		
– Germany	– 德國	141,657	132,167
– The United States of America	– 美國	–	113,189
– Taiwan	– 台灣	77,043	70,577
– Japan	– 日本	–	13,528
Sub-total	小計	218,700	329,461
Total	總計	245,353	347,566

13 分部報告(續)

(b) 地區資料

本集團物業、廠房及設備、租賃預付款項、商譽、無形資產及於聯營公司的權益位於中國或於中國經營。下表載列有關本集團來自外界客戶的收益及非流動預付款項所在地的資料。客戶所在地以交付貨品或提供服務的地點為依據。

(i) 來自外界客戶的收益

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

14 Property, plant and equipment

(a) The Group

14 物業、廠房及設備

(a) 本集團

		Construction in progress	Buildings	Plant, machinery and equipment 廠房、機器 及設備	Motor vehicles 汽車	Furniture and fittings 家具及 固定裝置	Total
		在建工程 RMB'000 人民幣千元	樓宇 RMB'000 人民幣千元	及設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	固定裝置 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2013	於二零一三年一月一日	467,403	282,512	1,729,508	24,739	20,794	2,524,956
Exchange adjustments	匯兌調整	-	-	-	-	(85)	(85)
Acquisition of a subsidiary	收購一間附屬公司	-	12,432	217,759	-	8	230,199
Additions	添置	63,679	1,461	9,602	73	577	75,392
Disposals	出售	(1,262)	-	(10,600)	(140)	(15)	(12,017)
Transfer in/(out)	轉入/(出)	(376,977)	101,007	275,859	-	111	-
At 31 December 2013	於二零一三年十二月三十一日	152,843	397,412	2,222,128	24,672	21,390	2,818,445
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2013	於二零一三年一月一日	-	(28,733)	(552,396)	(13,272)	(12,871)	(607,272)
Exchange adjustments	匯兌調整	-	-	-	-	62	62
Depreciation for the year	年度折舊	-	(13,200)	(148,016)	(3,878)	(3,259)	(168,353)
Written back on disposals	出售時撥回	-	-	2,512	126	1	2,639
Reversal of impairment losses	減值虧損的轉回	-	-	19,166	-	-	19,166
At 31 December 2013	於二零一三年十二月三十一日	-	(41,933)	(678,734)	(17,024)	(16,067)	(753,758)
Net book value:	賬面淨值：						
At 31 December 2013	於二零一三年十二月三十一日	152,843	355,479	1,543,394	7,648	5,323	2,064,687

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

14 Property, plant and equipment (continued)

(a) The Group (continued)

14 物業、廠房及設備(續)

(a) 本集團(續)

		Construction in progress	Buildings	Plant, machinery and equipment	Motor vehicles	Furniture and fittings	Total
		在建工程	樓宇	廠房、機器 及設備	汽車	家具及 固定裝置	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：						
At 1 January 2014	於二零一四年一月一日	152,843	397,412	2,222,128	24,672	21,390	2,818,445
Exchange adjustments	匯兌調整	-	-	-	-	8	8
Acquisition of a subsidiary (note 20)	收購一間附屬公司(附註20)	-	-	42	66	64	172
Additions	添置	120,238	1,181	12,498	591	1,460	135,968
Disposals	出售	(23,242)	-	(17,301)	(1,498)	(65)	(42,106)
Transfer in/(out)	轉入/(出)	8,340	5,763	(14,103)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	258,179	404,356	2,203,264	23,831	22,857	2,912,487
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2014	於二零一四年一月一日	-	(41,933)	(678,734)	(17,024)	(16,067)	(753,758)
Exchange adjustments	匯兌調整	-	-	-	-	(6)	(6)
Depreciation for the year	年度折舊	-	(18,900)	(172,800)	(3,318)	(3,015)	(198,033)
Written back on disposals	出售時撥回	-	-	6,603	1,423	60	8,086
Transfer in/(out)	轉入/(出)	(67,181)	-	67,181	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	(67,181)	(60,833)	(777,750)	(18,919)	(19,028)	(943,711)
Net book value:	賬面淨值：						
At 31 December 2014	於二零一四年十二月三十一日	190,998	343,523	1,425,514	4,912	3,829	1,968,776

As at 31 December 2014, certain of the Group's interest-bearing bank borrowings were secured by certain of the Group's property, plant and equipment (note 27), which had an aggregate net book value of RMB210,854,000 (31 December 2013: RMB212,447,000).

於二零一四年十二月三十一日，本集團若干計息銀行借貸乃以本集團賬面淨值總額人民幣210,854,000元(二零一三年十二月三十一日：人民幣212,447,000元)的若干物業、廠房及設備作抵押(附註27)。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

14 Property, plant and equipment (continued)

- (b) Substantially all of the Group's property, plant and equipment is located in the PRC.
- (c) The Group has yet to obtain property ownership certificates for certain buildings included in property, plant and equipment with an aggregate net book value of RMB190,743,000 as at 31 December 2014 (31 December 2013: RMB198,447,000). Notwithstanding this, the directors are of the opinion that the Group owned the beneficial title to these buildings as at 31 December 2014.
- (d) Property, plant and equipment leased out under operating leases

The Group leases out a limited portion of land and buildings under operating leases. The leases typically run for a period of five or twenty years, with an option to renew the leases upon expiry at which time all terms are renegotiated. None of the leases includes contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內	117	1,845
After 1 year but within 5 years	一年後但於五年內	301	7,378
After 5 years	五年後	—	4,967
		418	14,190

14 物業、廠房及設備(續)

- (b) 本集團絕大部分物業、廠房及設備均位於中國。
- (c) 本集團尚未獲得若干計入物業、廠房及設備的樓宇的房屋所有權證。於二零一四年十二月三十一日，該等樓宇的賬面淨值總額為人民幣190,743,000元(二零一三年十二月三十一日：人民幣198,447,000元)。然而，董事認為，本集團於二零一四年十二月三十一日擁有該等樓宇的實益業權。
- (d) 根據經營租賃出租的物業、廠房及設備

本集團根據經營租賃出租極小部分土地及樓宇。該等租賃一般為期五年或二十年，可於屆滿時選擇重續租賃，所有條款將於重續時重新磋商。該等租賃並不包括或然租金。

本集團根據不可撤銷經營租賃應收的未來最低租賃款總額如下：

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

15 Intangible assets

15 無形資產

		The Group 本集團			
		Customer relationships 客戶關係 RMB'000 人民幣千元	Customer contracts 客戶合約 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost:	成本：				
At 1 January and 31 December 2013	於二零一三年一月一日及十二月三十一日	185,230	2,411	67,228	254,869
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：				
At 1 January and 31 December 2013	於二零一三年一月一日及十二月三十一日	(185,230)	(2,411)	(67,228)	(254,869)
Net book value:	賬面淨值：				
At 31 December 2013	於二零一三年十二月三十一日	-	-	-	-

		The Group 本集團			
		Customer relationships 客戶關係 RMB'000 人民幣千元	Customer contracts 客戶合約 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost:	成本：				
At 1 January and 31 December 2014	於二零一四年一月一日及十二月三十一日	185,230	2,411	67,228	254,869
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：				
At 1 January and 31 December 2014	於二零一四年一月一日及十二月三十一日	(185,230)	(2,411)	(67,228)	(254,869)
Net book value:	賬面淨值：				
At 31 December 2014	於二零一四年十二月三十一日	-	-	-	-

The intangible assets were fully impaired for the year ended 31 December 2012.

無形資產已於截至二零一二年十二月三十一日止年度悉數減值。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

16 Goodwill

16 商譽

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January and 31 December	於一月一日及十二月三十一日	208,237	208,237
Accumulated impairment losses:	累計減值虧損：		
At 1 January and 31 December	於一月一日及十二月三十一日	(208,237)	(208,237)
Carrying amount:	賬面值：		
At 31 December	於十二月三十一日	-	-

The goodwill was fully impaired for the year ended 31 December 2012.

商譽已於截至二零一二年十二月三十一日止年度悉數減值。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

17 Lease prepayments

17 租賃預付款項

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於一月一日	129,586	110,081
Acquisition of a subsidiary (note 20)	收購一間附屬公司(附註20)	18,231	19,641
Additions	添置	6,077	-
Disposals	出售	-	(136)
At 31 December	於十二月三十一日	153,894	129,586
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	(11,241)	(8,720)
Amortisation for the year	年內攤銷	(4,052)	(2,521)
At 31 December	於十二月三十一日	(15,293)	(11,241)
Net book value:	賬面淨值：		
At 31 December	於十二月三十一日	138,601	118,345

Lease prepayments represent the payments made on the acquisitions of the lands held under operating leases mainly for production plants. All the lands are located in the PRC with lease period of 50 years.

As at 31 December 2014, certain of the Group's interest-bearing bank borrowings were secured by certain of the Group's lease prepayments (note 27), which had an aggregate net book value of RMB6,146,000 (31 December 2013: RMBNil).

租賃預付款項指就收購於經營租賃項下持有主要作生產廠房用途的土地所作出的付款。所有土地均位於中國，租賃期為50年。

於二零一四年十二月三十一日，本集團若干計息銀行借貸乃以本集團賬面淨值總額人民幣6,146,000元(二零一三年十二月三十一日：人民幣零元)的租賃預付款項作抵押(附註27)。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

18 Prepayments for raw materials

In order to secure a stable supply of polysilicon materials, the Group entered into short-term and long-term contracts with certain raw material suppliers and made advance payments to these suppliers which are to be offset against future purchases. Prepayments for raw materials where the Group expects to take the receipts of the raw materials more than twelve months after the end of the reporting period are classified as non-current assets. Included in non-current prepayments for raw materials is a prepayment made to a related party of RMB4,561,000 (31 December 2013: RMB4,301,000) as at 31 December 2014.

As at 31 December 2012, management assessed the prepayments for potential impairment and identified that two of the suppliers were in financial difficulties and were most likely to default on the deliveries of raw materials to the Group and therefore, provided a provision of RMB134,485,000.

As at 31 December 2014, management reassessed the prepayments for potential impairment and identified one of the suppliers, from which the Group failed to purchase the agreed quantities of polysilicon under the long-term supply contract, and therefore provided a provision of RMB70,369,000.

19 Interests in subsidiaries**18 原材料預付款項**

為確保有穩定多晶硅原材料供應，本集團與若干原材料供應商訂立短期及長期合約並向該等供應商支付預付款項，該等款項將於日後購買中抵銷。本集團預期於報告期間結算日後十二個月以上方取得原材料收據的原材料預付款項分類為非流動資產。於二零一四年十二月三十一日，計入非流動原材料預付款項包括支付予關連方的預付款項人民幣4,561,000元(二零一三年十二月三十一日：人民幣4,301,000元)。

於二零一二年十二月三十一日，管理層已對預付款項的潛在減值作出評估，並確認兩名供應商遭遇財務困境並可能無法向本集團交付原材料，因此作出人民幣134,485,000元的撥備。

於二零一四年十二月三十一日，管理層已對預付款項的潛在減值重新作出評估，並已確認其中一名供應商，本集團未有根據長期供應合約向其購買指定數量的多晶硅，並因此作出人民幣70,369,000元的撥備。

19 於附屬公司的投資

		The Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost at 1 January	於一月一日的非上市股份，按成本	731,193	754,090
Exchange adjustments	匯兌調整	2,456	(22,897)
Unlisted shares, at cost at 31 December	於十二月三十一日的非上市股份，按成本	733,649	731,193
Impairment losses	減值虧損	(424,252)	(424,252)
Amounts due from subsidiaries	應收附屬公司款項	309,397	306,941
		935,604	1,373,635
		1,245,001	1,680,576

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

19 Interests in subsidiaries (continued)

The amounts due from subsidiaries are unsecured, interest-free and have no fixed term of repayment. The amounts are not expected to be recovered within one year.

During the year ended 31 December 2012, impairment losses of RMB424,252,000 was recognised in profit or loss which was attributable to the deterioration of subsidiaries' business performances giving rise to an unfavourable change to the recoverable amount which was determined based on the present value of the expected cash flows arising from the subsidiaries' operations.

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

19 於附屬公司的投資(續)

應收附屬公司款項為無抵押、免息及無固定還款期。該等款項並不預期於一年內收回。

截至二零一二年十二月三十一日止年度，減值虧損人民幣424,252,000元於損益確認，乃由於附屬公司業務表現轉差而導致根據附屬公司營運的預期現金流量現值釐定的可收回金額出現不利變動。

下表包含主要影響本集團業績、資產或負債的附屬公司詳情。除非另有所指，否則所持有的股份類別為普通股。

Name of company 公司名稱	Place and date of incorporation/ operation 註冊成立/ 經營地點及日期	Authorised/ registered/paid-in/ issued capital 法定/註冊/ 實繳/已發行資本	Proportion of ownership interest 所有權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
Jinzhou Rixin Silicon Materials Co., Ltd. 錦州日鑫硅材料 有限公司	The PRC 9 May 2007 中國 二零零七年 五月九日	Registered and paid-in capital of RMB190,000,000 註冊及實繳資本 人民幣 190,000,000元	100	-	100	Manufacturing and trading of monocrystalline ingots/wafers 製造及買賣單晶 硅棒/硅片	Limited liability company 有限責任公司
Jinzhou Jingji Solar Technology Co., Ltd. 錦州晶技太陽能科技 有限公司	The PRC 19 December 2007 中國 二零零七年 十二月十九日	Registered and paid-in capital of US\$17,500,000 註冊及實繳資本 17,500,000美元	100	-	100	Manufacturing and trading of monocrystalline Wafers 製造及買賣單晶硅片	Limited liability company 有限責任公司
Jinzhou Yangguang Energy Co., Ltd. 錦州陽光能源有限公司	The PRC 15 December 2004 中國 二零零四年 十二月十五日	Registered and paid-in capital of RMB1,030,000,000 註冊及實繳資本 人民幣 1,030,000,000元	100	-	100	Manufacturing and trading of monocrystalline and multicrystalline ingots/wafers 製造及買賣單晶及 多晶硅棒/硅片	Limited liability company 有限責任公司

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

19 Interests in subsidiaries (continued)

19 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/ operation 註冊成立/ 經營地點及日期	Authorised/ registered/paid-in/ issued capital 法定/註冊/ 實繳/已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
Jinzhou Youhua Silicon Materials Co., Ltd. 錦州佑華硅材料 有限公司	The PRC 12 September 2008 中國 二零零八年 九月十二日	Registered and paid-in capital of RMB320,000,000 註冊及實繳資本 人民幣 320,000,000元	100	–	100	Manufacturing and trading of monocrystalline ingots/wafers 製造及買賣單晶 硅棒/硅片	Limited liability company 有限責任公司
Shanghai Jingji Electronic Materials Co., Ltd. 上海晶技電子材料 有限公司	The PRC 16 March 1998 中國 一九九八年 三月十六日	Registered and paid-in capital of US\$6,950,000 註冊及實繳資本 6,950,000 美元	100	–	100	Manufacturing and trading of polysilicon and monocrystalline ingots/wafers 加工及買賣多晶硅及 單晶硅棒/硅片	Limited liability company 有限責任公司
Solar Technology Investment (Cayman) Corp.	Cayman Islands 15 December 2006 開曼群島 二零零六年 十二月十五日	Authorised capital of HK\$400,000,000 of HK\$0.10 each and issued share capital of HK\$167,895,494 法定資本400,000,000 港元，每股面值 0.10港元及已發行 股本167,895,494 港元	100	100	–	Investment holding 投資控股	Limited liability company 有限責任公司
Wealthy Rise International Limited	Hong Kong 21 June 2007 香港 二零零七年 六月二十一日	1 share 1股	100	–	100	Trading of polysilicon and monocrystalline ingots/wafers/ solar cells/ photovoltaic modules 買賣多晶硅及單晶 硅棒/硅片/ 太陽能電池/ 光伏組件	Limited liability company 有限責任公司

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19 Interests in subsidiaries (continued)

19 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/ operation 註冊成立/ 經營地點及日期	Authorised/ registered/paid-in/ issued capital 法定/註冊/ 實繳/已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
Jinzhou Jinmao Photovoltaic Technology Co., Ltd. 錦州錦懋光伏科技 有限公司	The PRC 17 July 2009 中國 二零零九年 七月十七日	Registered and paid-in capital of RMB140,000,000 註冊及實繳資本 人民幣 140,000,000元	96	-	96	Manufacturing of photovoltaic modules 製造光伏組件	Limited liability company 有限責任公司
Solargiga Energy (Hong Kong) Company Limited 陽光能源(香港)有限 公司	Hong Kong 13 June 2008 香港 二零零八年 六月十三日	1 share 1股	100	100	-	Trading of polysilicon and monocrystalline ingots/wafers/ solar cells/ photovoltaic modules 買賣多晶硅及單晶 硅棒/硅片/ 太陽能電池/ 光伏組件	Limited liability company 有限責任公司
Silicon Solar Materials Company Limited 太陽能硅材料有限公司	Hong Kong 26 November 2008 香港 二零零八年 十一月二十六日	1 share 1股	100	-	100	Investment holding 投資控股	Limited liability company 有限責任公司
Solargiga Energy (Qinghai) Co., Ltd. 陽光能源(青海) 有限公司	The PRC 31 December 2008 中國 二零零八年 十二月三十一日	Registered and paid-in capital of RMB90,000,000 註冊及實繳資本 人民幣 90,000,000元	51	-	51	Manufacturing and trading of monocrystalline ingots 製造及買賣單晶硅棒	Limited liability company 有限責任公司

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19 Interests in subsidiaries (continued)

19 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/ operation 註冊成立/ 經營地點及日期	Authorised/ registered/paid-in/ issued capital 法定/註冊/ 實繳/已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
Sino Light Investments Limited	British Virgin Islands 2 December 2009 英屬處女群島 二零零九年 十二月二日	Authorized capital of US\$500,000 of US\$0.001 each and issued share capital of US\$53,920 法定資本500,000美 元，每股面值0.001 美元及 已發行股本53,920 美元	100	100	-	Investment holding 投資控股	Limited liability company 有限責任公司
You Xin Investments Limited 佑鑫投資有限公司	Hong Kong 29 July 2009 香港 二零零九年 七月二十九日	100,000 shares 100,000股	100	-	100	Investment holding 投資控股	Limited liability company 有限責任公司
Jinzhou Huachang Photovoltaic Technology Company Limited 錦州華昌光伏科技 有限公司	The PRC 23 October 2006 中國 二零零六年 十月二十三日	Registered and paid-in capital of RMB130,000,000 註冊及實繳資本 人民幣 130,000,000元	100	-	100	Manufacturing and trading of solar cells 製造及買賣太陽能 電池	Limited liability company 有限責任公司

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

19 Interests in subsidiaries (continued)

19 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/ operation 註冊成立/ 經營地點及日期	Authorised/ registered/paid-in/ issued capital 法定/註冊/ 實繳/已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間附屬 公司持有 %		
Jinzhou Solar Technology Company Limited 錦州陽光太陽能科技 有限公司	The PRC 18 August 2011 中國 二零一一年 八月十八日	Registered and paid-in capital of RMB51,000,000 註冊及實繳資本 人民幣 51,000,000元	100	–	100	Manufacturing of solar modules and import of related equipments 製造太陽能組件及 進口相關設備	Limited liability company 有限責任公司
Golmud Solargiga Energy Electric Power Company Limited 格爾木陽光能源電力 有限公司	The PRC 21 September 2011 中國 二零一一年 九月二十一日	Registered and paid-in capital of RMB100,000,000 註冊及實繳資本 人民幣 100,000,000元	70	–	70	Operating of photovoltaic power plants 營運光伏電站	Limited liability company 有限責任公司
Jinzhou Wintek Silicon Materials Co., Ltd. ("Wintek")* 錦州文特客硅材料 有限公司(「文特客」)*	The PRC 24 September 2007 中國 二零零七年 九月二十四日	Registered and paid-in capital of USD1,000,000 註冊及實繳資本 1,000,000美元	100	–	100	Construction of photovoltaic power plant 建造光伏電站	Limited liability company 有限責任公司

* Wintek was acquired as a subsidiary for the year ended 31 December 2014, and details of which are disclosed in note 20.

* 文特客於截至二零一四年十二月三十一日止年度獲收購為附屬公司，詳情於附註20披露。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

19 Interests in subsidiaries (continued)

The following table lists out the information relating to Solargiga Energy (Qinghai) Co., Ltd. (“Qinghai”), Jinzhou Jinmao Photovoltaic Technology Co., Ltd. (“Jinzhou Jinmao”) and Golmud Solargiga Energy Electric Power Company Limited (“Golmud”), the subsidiaries of the Group which have material non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

		2014 二零一四年			2013 二零一三年		
		Qinghai 青海 RMB'000 人民幣千元	Jinzhou Jinmao* 錦州錦懋* RMB'000 人民幣千元	Golmud 格爾木 RMB'000 人民幣千元	Qinghai 青海 RMB'000 人民幣千元	Jinzhou Jinmao 錦州錦懋 RMB'000 人民幣千元	Golmud 格爾木 RMB'000 人民幣千元
Turnover	營業額	212,972	1,498,456	30,981	164,198	1,018,101	11,132
Profit/(loss) for the year	年內利潤/(虧損)	9,015	21,134	(3,687)	3,488	35,728	(375)
Profit/(loss) attributable to NCI	非控股權益應佔利潤/(虧損)	4,417	312	(1,106)	1,709	17,506	(113)
Non-current assets	非流動資產	293,121	143,135	257,309	277,213	97,339	275,912
Current assets	流動資產	106,841	977,922	71,318	99,576	655,893	65,725
Non-current liabilities	非流動負債	(76,226)	(31,351)	(206,000)	(139,918)	(97,495)	(214,000)
Current liabilities	流動負債	(237,390)	(940,484)	(12,663)	(159,540)	(527,649)	(13,986)
Net assets	資產淨值	86,346	149,222	109,964	77,331	128,088	113,651
Carrying amount of NCI	非控股權益賬面值	42,309	4,797	32,989	37,892	13,763	34,095

* On 28 April 2014, the Group acquired additional 10% equity interests in Jinzhou Jinmao at a consideration of RMB14,000,000. The carrying amount of the 10% equity interests in Jinzhou Jinmao in the consolidated financial statements at the date of the acquisition is RMB9,278,000. The Group recognised a decrease in non-controlling interests of RMB9,278,000 and a decrease in other reserve of RMB4,722,000.

下表列示有關陽光能源(青海)有限公司(「青海」)、錦州錦懋光伏科技有限公司(「錦州錦懋」)及格爾木陽光能源電力有限公司(「格爾木」)的資料，該等公司為本集團擁有重大非控股權益的附屬公司。以下列示財務資料概要為除任何公司間對銷前的金額。

* 於二零一四年四月二十八日，本集團收購錦州錦懋額外10%股權，代價為人民幣14,000,000元。錦州錦懋10%股權於收購日期在綜合財務報表內的賬面值為人民幣9,278,000元。本集團確認非控股權益減少人民幣9,278,000元及其他儲備減少人民幣4,722,000元。

20 Business combination

On 3 March 2014, the Group acquired 100% equity interests in Jinzhou Wintek Silicon Materials Co., Ltd. (“Wintek”) from two third parties at a total cash consideration of RMB15,000,000, in order to utilise the advantage of vertical integration and expand the business of end users.

20 業務合併

於二零一四年三月三日，本集團以現金代價合共人民幣15,000,000元向兩名第三方收購錦州文特客硅材料有限公司(「文特客」)的100%權益，以發揮垂直一體化的優勢及擴充業務的終端用戶。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

20 Business combination (continued)

The acquisition had the following effect on the Group's assets and liabilities on the acquisition date:

		Recognised values on acquisition 收購時 確認的價值 RMB'000 人民幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	172
Lease prepayments (note 17)	租賃預付款項(附註17)	18,231
Inventories	存貨	5,878
Trade and other receivables	應收貿易賬款及其他應收款項	37,097
Cash and cash equivalents	現金及現金等價物	188
Trade and other payables	應付貿易賬款及其他應付款項	(41,685)
Current tax payable	即期應付稅項	(187)
Deferred tax liabilities arising from fair value adjustment on acquisition (29(b))	收購時公平值調整產生的遞延稅項負債(附註29(b))	(2,989)
Net identifiable assets and liabilities	可辨認資產及負債淨值	16,705
The total cash consideration	總現金代價	15,000
Less: the Group's 100% share of the net identifiable assets and liabilities acquired	減：本集團佔所收購的可辨認資產及負債淨值100%	16,705
Net gain from acquisition of a subsidiary (note 5)	收購一間附屬公司收益淨額(附註5)	(1,705)
Net cash outflow*	現金流出淨值*	4,312

* The consideration was partially paid by RMB4,500,000 for the year ended 31 December 2014.

The values of assets and liabilities recognised on acquisition are their estimated fair values. The fair value of lease prepayments made for the land held under operating leases recognised as result of the business combination is based on its market values.

The net gain from acquisition of a subsidiary represents the excess of the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date over the fair value of the consideration to be transferred, and has been recognised immediately in profit or loss.

Wintek contributed RMB49,474,000 to the consolidated turnover and RMB405,000 profit to the consolidated loss for the year from the date of acquisition to 31 December 2014. If the acquisition had taken place at 1 January 2014, the Group's consolidated turnover for the year ended 31 December 2014 would have been RMB2,864,701,000 and the Group's consolidated loss for the year would have been RMB65,546,000.

20 業務合併(續)

於收購日期，收購對本集團的資產及負債的影響如下：

		Recognised values on acquisition 收購時 確認的價值 RMB'000 人民幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	172
Lease prepayments (note 17)	租賃預付款項(附註17)	18,231
Inventories	存貨	5,878
Trade and other receivables	應收貿易賬款及其他應收款項	37,097
Cash and cash equivalents	現金及現金等價物	188
Trade and other payables	應付貿易賬款及其他應付款項	(41,685)
Current tax payable	即期應付稅項	(187)
Deferred tax liabilities arising from fair value adjustment on acquisition (29(b))	收購時公平值調整產生的遞延稅項負債(附註29(b))	(2,989)
Net identifiable assets and liabilities	可辨認資產及負債淨值	16,705
The total cash consideration	總現金代價	15,000
Less: the Group's 100% share of the net identifiable assets and liabilities acquired	減：本集團佔所收購的可辨認資產及負債淨值100%	16,705
Net gain from acquisition of a subsidiary (note 5)	收購一間附屬公司收益淨額(附註5)	(1,705)
Net cash outflow*	現金流出淨值*	4,312

* 截至二零一四年十二月三十一日止年度，集團支付部份代價金額為人民幣4,500,000元。

收購時所確認的資產及負債的價值乃其估計公平值。因業務合併而確認的對經營租賃下持有土地作出的租賃預付款項的公平值乃基於其市值。

收購附屬公司收益淨額指被收購方在收購日期所計量的可識別資產及負債的公平值淨額超出將予轉讓的代價的公平值的數額，並已即時在損益賬中確認。

由收購日期起至二零一四年十二月三十一日期間，文特客於綜合營業額及年內綜合虧損分別貢獻人民幣49,474,000元及利潤人民幣405,000元。倘收購於二零一四年一月一日發生，本集團截至二零一四年十二月三十一日止年度的綜合營業額及年內綜合虧損將分別為人民幣2,864,701,000元及人民幣65,546,000元。

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21 Interests in associates

21 於聯營公司的權益

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	72,731	74,568

The following list contains the particular of the associates, which are unlisted corporate entities:

下表載列聯營公司的詳情，其為非上市公司實體：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of establishment and business 註冊成立及 業務地點	Particulars of registered and paid-in capital 註冊及實繳 資本詳情	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
				Group's effective interest 本集團的 實際權益 %	Held by a subsidiary 由一間附屬 公司持有 %	
Jinzhou Aoke New Energy Co., Ltd. 錦州奧克陽光新能源有限公司	Incorporated 註冊成立	The PRC 中國	RMB200,000,000 人民幣200,000,000元	37	37	Manufacturing and processing of multicrystalline ingots/wafers 製造及加工多晶硅棒/硅片
Jinzhou Chengguang New Energy Technology Co., Ltd. 錦州城光新能源科技有限公司	Incorporated 註冊成立	The PRC 中國	RMB10,000,000 人民幣10,000,000元	49	49	Construction of photovoltaic power plants 建造光伏電站

All of the above associates are accounted for using the equity method in the consolidated financial statements.

上述全部聯營公司均使用權益法於綜合財務報表內入賬。

Notes to the Financial Statements 財務報表附註

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21 Interests in associates (continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

21 於聯營公司的權益 (續)

主要聯營公司的財務資料概要經任何會計政策差異調整及與綜合財務報表內賬面值對賬後披露如下：

		Aoke 奧克		Chengguang 城光	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Gross amounts of the associates'	聯營公司總金額				
Non-current assets	非流動資產	346,392	348,721	40,949	–
Current assets	流動資產	184,253	71,383	5,110	10,000
Current liabilities	流動負債	(86,364)	(82,178)	(36,076)	–
Non-current liabilities	非流動負債	(258,602)	(149,634)	–	–
Net assets	資產淨值	185,679	188,292	9,983	10,000
Revenue	收益	6,359	–	–	–
Loss for the year	年度虧損	(2,613)	(10,703)	(17)	–
Total comprehensive income	全面收入總額	(2,613)	(10,703)	(17)	–
Reconciled to the Group's interests in the associates	與本集團於聯營公司 權益對賬				
Gross amounts of net assets of the associates	聯營公司資產淨值總額	185,679	188,292	9,983	10,000
The Group's effective interests	本集團實際權益	37%	37%	49%	49%
Unrealised profits on downstream transactions	下游交易的未變現利潤	(83)	–	(779)	–
The Group's shares of net assets of the associates	本集團應佔聯營公司 資產淨值	68,618	69,668	4,113	4,900
Carrying amounts in the consolidated financial statements	綜合財務報表所載賬面值	68,618	69,668	4,113	4,900

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22 Other non-current assets

Other non-current assets mainly represent the deductible value added taxes ("VAT"). It is the input VAT in excess of output VAT and is recognised for purchase of manufacturing raw materials and components and acquisitions of machinery and equipment used for operation. It will be deductible from output VAT payable for goods to be sold in subsequent years.

22 其他非流動資產

其他非流動資產主要為可抵扣增值稅，為進項增值稅超逾銷項增值稅，乃就購買製造原材料及元件以及購置營運所用的機器及設備而確認，將可從其後年度出售貨品應付的銷項增值稅中抵扣。

23 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

23 存貨

(a) 綜合財務狀況表所載存貨包括：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	357,748	232,443
Work-in-progress	在製品	16,095	32,670
Finished goods	製成品	320,690	176,381
		694,533	441,494

(b) The analysis of the amount of inventories recognised as an expense is as follows:

(b) 確認為支出的存貨金額分析如下：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	2,512,948	1,979,221
Write-down of inventories	存貨撇減	-	21,114
Reversal of write-down of inventories	存貨撇減的轉回	(12,166)	-
		2,500,782	2,000,335

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24 Trade and other receivables

24 應收貿易賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade and bills receivables (note (i))	應收貿易賬款及票據 (附註(i))	306,872	399,714	-	-
Less: allowance for doubtful debts	減：呆賬撥備	24,445	22,623	-	-
		282,427	377,091	-	-
Prepayments for raw materials	原材料的預付款項	3,689	31,205	-	-
Prepayments for processing fees	加工費的預付款項	-	13,409	-	-
Deductible value added tax	可扣減增值稅	233,018	200,420	-	-
Deposits and other receivables (note (ii))	按金及其他應收款項 (附註(ii))	118,997	98,191	281	280
Wealth management products (note (iii))	理財產品(附註(iii))	124,387	-	-	-
Amounts due from subsidiaries (note (iv))	應收附屬公司款項 (附註(iv))	-	-	15,410	16,238
		480,091	343,225	15,691	16,518
		762,518	720,316	15,691	16,518

All the trade and other receivables (including amounts due from subsidiaries) are expected to be recovered or recognised as an expense within one year.

Notes:

(i) Included in trade and bills receivables are bills receivable of RMB10,000,000 (31 December 2013: RMB7,000,000) which have been pledged as security to a bank for issuing bills payable to suppliers.

Included in trade and bills receivables is an amount due from related parties of RMB16,719,000 (31 December 2013: RMB10,000).

(ii) Included in deposits and other receivables is an amount due from related parties of RMB16,371,000 (31 December 2013: RMB4,209,000).

(iii) The wealth management product was managed by financial institutions with guaranteed principals and fixed returns, and is recognised in accordance with according policies set out in note 1(m). As at 31 December 2014, certain of the Group's interest-bearing bank borrowings were secured by the wealth management products.

(iv) The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

全部應收貿易賬款及其他應收款項(包括應收附屬公司款項)預期將於一年內收回或確認為開支。

附註：

(i) 應收貿易賬款及票據包括應收票據人民幣10,000,000元(二零一三年十二月三十一日：人民幣7,000,000元)，並已抵押予銀行作為發行償付供應商的票據的抵押品。

應收貿易賬款及票據包括應收關連方款項人民幣16,719,000元(二零一三年十二月三十一日：人民幣10,000元)。

(ii) 按金及其他應收款項包括應收關連方款項人民幣16,371,000元(二零一三年十二月三十一日：人民幣4,209,000元)。

(iii) 理財產品由金融機構管理，為保本及回報固定的產品，並根據附註1(m)所載的會計政策確認。於二零一四年十二月三十一日，本集團若干計息銀行借貸乃以理財產品作抵押。

(iv) 應收附屬公司款項為無抵押、免息及無固定還款期。

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24 Trade and other receivables (continued)

- (a) The ageing analysis of trade and bills receivables (net of allowance for doubtful debts) as of the end of the reporting period based on invoice date is as follows:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 month	一個月內	155,326	167,070
1 to 3 months	一至三個月	34,210	130,380
3 to 6 months	三至六個月	23,711	31,739
6 to 12 months	六至十二個月	7,835	2,172
Over 1 year	超過一年	61,345	45,730
		282,427	377,091

Trade receivables are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 39(a).

- (b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (note 1(k)(i)).

The movements in the allowance for doubtful debts during the year are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	22,623	1,154
Exchange adjustments	匯兌調整	(287)	-
Impairment losses recognised	已確認減值損失	2,109	22,623
Uncollectible amounts written off during the year	年內撇銷不可收回款項	-	(1,154)
At 31 December	於十二月三十一日	24,445	22,623

24 應收貿易賬款及其他應收款項 (續)

- (a) 於報告日期結算日，扣除呆賬撥備後的應收貿易賬款及票據的賬齡按發票日期分析如下：

應收貿易賬款乃於自發票日期起計30至90日內到期。本集團信貸政策的進一步詳情載於附註39(a)。

- (b) 應收貿易賬款及票據減值

應收貿易賬款及票據減值虧損乃採用撥備賬記錄，除非本集團相信收回款項的可能性極低，於該情況下，減值虧損將直接與應收貿易賬款及票據撇銷(附註1(k)(i))。

年內呆賬撥備變動如下：

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

24 Trade and other receivables (continued)

(c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	169,451	272,767
Less than 1 month past due	逾期少於一個月	17,460	35,255
1 to 3 months past due	逾期一至三個月	23,777	25,911
4 to 6 months past due	逾期四至六個月	9,219	5,023
7 to 12 months past due	逾期七至十二個月	20,882	979
Over 1 year past due	逾期一年以上	41,638	37,156
		112,976	104,324
		282,427	377,091

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

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable. The Group does not hold any collateral over these balances.

24 應收貿易賬款及其他應收款項(續)

(c) 並無減值的應收貿易賬款及票據

並無個別或共同被視為減值的應收貿易賬款及票據的賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	169,451	272,767
Less than 1 month past due	逾期少於一個月	17,460	35,255
1 to 3 months past due	逾期一至三個月	23,777	25,911
4 to 6 months past due	逾期四至六個月	9,219	5,023
7 to 12 months past due	逾期七至十二個月	20,882	979
Over 1 year past due	逾期一年以上	41,638	37,156
		112,976	104,324
		282,427	377,091

並無逾期或減值的應收款項與多名並無近期欠款記錄的客戶有關。

逾期但並無減值的應收款項與本集團多名擁有良好往績記錄的客戶有關。根據以往經驗，由於信貸質素並無重大改變，且認為該等結餘仍可全數收回，管理層相信毋需就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

25 Pledged bank deposits

Certain of the Group's bank deposits were pledged to secure bank loans granted to the Group as follows:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Pledged as security for bills payable	抵押作為應付票據的抵押品	-	10,822
Pledged as security for bank loans	抵押作為銀行貸款的抵押品	144,116	193,590
Others	其他	1,594	2,498
		145,710	206,910

The effective annual interest rate for pledged deposits with banks was 2.55% for the year ended 31 December 2014 (2013: 2.35%).

25 已抵押銀行存款

本集團若干銀行存款已就本集團獲授的銀行貸款作出抵押，載列如下：

截至二零一四年十二月三十一日止年度，已抵押予銀行的存款的實際年利率為2.55厘(二零一三年：2.35厘)。

26 Cash at bank and in hand

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	195,257	234,398
Deposits with banks with original maturity over three months	原到期日為三個月以上的 銀行存款	-	(20,000)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表的現金及 現金等價物	195,257	214,398

Cash at bank and in hand totalling of RMB67,869,000 (31 December 2013: RMB118,051,000) as at 31 December 2014 is denominated in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

26 銀行及手頭現金

於二零一四年十二月三十一日，銀行及手頭現金共人民幣67,869,000元(二零一三年十二月三十一日：人民幣118,051,000元)以人民幣列值。人民幣為不可自由兌換貨幣，且在國內匯出資金須受中國政府的外匯管制規限。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

27 Bank and other loans

(a) The long-term interest-bearing borrowings comprise:

27 銀行及其他貸款

(a) 長期計息借貸包括：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank loans	銀行貸款				
– secured (note (i))	– 有抵押(附註(i))	490,500	701,355	–	128,855
Municipal government loan (note 27(e))	市政府貸款(附註27(e))				
– unsecured	– 無抵押	1,872	2,595	–	–
Other loans (note 27(f))	其他貸款(附註27(f))				
– unsecured	– 無抵押	120,000	78,623	–	–
		612,372	782,573	–	128,855
Less: current portion of long-term borrowings	減：長期借貸的流動部分	226,500	190,855	–	128,855
		385,872	591,718	–	–

Note (i):

Secured long-term interest-bearing borrowings as at 31 December 2014 and 2013 were guaranteed and/or secured by bank deposits (note 25), property, plant and equipment (note 14), equity interests in and income stream of a subsidiary.

附註(i)：

於二零一四年及二零一三年十二月三十一日的有抵押長期計息借貸為受擔保及／或以銀行存款(附註25)、物業、廠房及設備(附註14)以及一間附屬公司的股權及收入來源作抵押。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

27 Bank and other loans (continued)

(b) The short-term interest-bearing borrowings comprise:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank loans	銀行貸款				
– secured (note (i))	– 有抵押(附註(i))	1,193,688	923,627	–	–
Current portion of long-term borrowings	長期借貸的流動部分	226,500	190,855	–	128,855
		1,420,188	1,114,482	–	128,855

Note (i):

Secured short-term interest-bearing borrowings as at 31 December 2014 were guaranteed and/or secured by bank deposits (note 25), lease prepayments (note 17) and wealth management products (note 24). Secured short-term interest-bearing borrowings as at 31 December 2013 were guaranteed and/or secured by bank deposits (note 25).

附註(i):

於二零一四年十二月三十一日的有抵押短期計息借貸為受擔保及／或以銀行存款(附註25)、預付租賃款項(附註17)及理財產品(附註24)作抵押。於二零一三年十二月三十一日的有抵押短期計息借貸為受擔保及／或以銀行存款(附註25)作抵押。

(c) The long-term borrowings are repayable as follows:

(c) 長期借貸的還款期如下:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年之內	226,500	190,855	–	128,855
After 1 year but within 2 years	超過一年但兩年之內	61,728	77,228	–	–
After 2 years but within 5 years	超過兩年但五年之內	178,091	350,714	–	–
After 5 years	超過五年	146,053	163,776	–	–
		612,372	782,573	–	128,855

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

27 Bank and other loans (continued)

- (d) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institution. If the Group were to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the long-term bank loan and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 39. As at 31 December 2014, none of the covenants relating to the bank loans had been breached (2013: RMBNil).
- (e) The municipal government loan was received by the Group for constructing a manufacturing plant in Jinzhou, Liaoning Province, the PRC. There are no unfulfilled conditions or contingencies relating to the municipal government loan. It is unsecured, interest bearing and is fully repayable by instalments from 2010 to 2020.
- (f) As at 31 December 2014, other loan of RMB120,000,000 represented a loan borrowed from an independent third party, Higuchi Industries Limited. It's unsecured, interest bearing and fully repayable in 2017.
- (g) All of the above non-current interest-bearing borrowings are carried at amortised cost, and are not expected to be settled within one year.

27 銀行及其他貸款(續)

- (d) 本集團若干銀行貸款須受與金融機構訂立的借貸安排常見的履行契諾所規限。倘本集團違反有關契諾，則有關貸款須按要求償還。本集團定期監察是否已遵守有關契諾及根據長期銀行貸款的預定時間表還款，並認為只要本集團繼續符合有關要求，銀行行使酌情權要求還款的機會將不大。有關本集團管理流動資金風險的進一步詳情載於附註39。於二零一四年十二月三十一日，概無違反任何有關銀行貸款的契諾(二零一三年：人民幣零元)。
- (e) 本集團所收取的市政府貸款用於建造位於中國遼寧省錦州的生產廠房。有關市政府貸款並無任何尚未符合的條件或其他不確定因素。該貸款為無抵押、計息及由二零一零年至二零二零年分期悉數償還。
- (f) 於二零一四年十二月三十一日，其他貸款人民幣120,000,000元為由獨立第三方Higuchi Industries Limited借出的貸款。該貸款為無抵押、計息及須於二零一七年悉數償還。
- (g) 上述全部非流動計息借貸均以攤銷成本列賬，並預期不會於一年內清付。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

28 Trade and other payables

28 應付貿易賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade and bills payable:	應付貿易賬款及票據：				
– Amounts due to third parties	– 應付第三方款項	766,418	437,778	–	–
– Amounts due to related parties (note (i))	– 應付關連方款項 (附註(i))	40,060	32,469	–	–
		806,478	470,247	–	–
Other payables and accrued expenses	其他應付款項及應計開支	145,948	201,713	2,016	8,684
Amounts due to subsidiaries (note (i))	應付附屬公司款項 (附註(i))	–	–	5,180	8,375
Financial liabilities measured at amortised cost	以攤銷成本計量的財務負債	952,426	671,960	7,196	17,059
Receipts in advance (note (ii))	預收款項(附註(ii))	55,325	89,193	–	–
		1,007,751	761,153	7,196	17,059

All of the trade and other payables (including amounts due to subsidiaries) are expected to be settled or recognised as revenue, net income or in profit or loss within one year or are repayable on demand.

Notes:

- (i) The amounts due to subsidiaries and related parties are unsecured, non-interest bearing and have no fixed terms of repayment.
- (ii) Included in receipts in advance are amounts due to a related party of RMBNil (31 December 2013: RMB8,826,000).

預期所有應付貿易賬款及其他應付款項(包括應付附屬公司款項)於一年內清付或確認為收入、收入淨額或在損益內確認，或須按要求償還。

附註：

- (i) 應付附屬公司及關連方款項為無抵押、免息及無固定還款期。
- (ii) 預收款項包括應付一名關連方款項人民幣零元(二零一三年十二月三十一日：人民幣8,826,000元)。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

28 Trade and other payables (continued)

- (a) The ageing analysis of trade and bills payable as of the end of the reporting period based on the maturity date is as follows:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 month or on demand	一個月內或按要求	806,478	470,247

28 應付貿易賬款及其他應付款項 (續)

- (a) 於報告期間結算日，應付貿易賬款及票據的賬齡按到期日分析如下：

29 Income tax in the consolidated statement of financial position

- (a) Current taxation in the consolidated statement of financial position represents:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Provision for PRC Corporate Income Tax for the year	年度中國企業所得稅撥備	11,191	1,266
Under-provision in respect of prior years	過往年度撥備不足	1,780	-
PRC Corporate Income Tax (paid)/refunded	(已付)/已退還中國企業所得稅	(7,691)	6,570
Acquisition of a subsidiary	收購一間附屬公司	(187)	-
		5,093	7,836
Balance of PRC Corporate Income Tax relating to prior years	過往年度中國企業所得稅結餘	766	(7,070)
		5,859	766
Representing:			
Current tax recoverable	代表： 即期可收回稅項	(501)	(500)
Current tax payable	即期應付稅項	6,360	1,266
		5,859	766

29 綜合財務狀況表內所得稅

- (a) 綜合財務狀況表內的即期稅項代表：

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

29 Income tax in the consolidated statement of financial position (continued)

(b) Deferred tax assets and liabilities recognised

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		The Group 本集團								
		Fair value adjustment	Inventory	Undistributed	Property, plant and equipments	Provision for warranties	Unpaid social securities	Others	Total	
		Deferred income	on business combination	provision	profits					
		遞延收入	公平值調整	存貨撥備	未分派利潤	廠房及設備	保用撥備	社會保障	其他	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Deferred tax arising from:	來自下列各項的遞延稅項：									
At 1 January 2013	於二零一三年一月一日	4,329	(815)	2,311	(10,942)	(5,995)	-	-	(645)	(11,757)
(Charged)/credited to profit or loss	於損益(扣除)/計入									
(note 7(a))	(附註7(a))	(4,329)	815	(2,311)	9,925	5,995	-	-	645	10,740
At 31 December 2013	於二零一三年十二月三十一日	-	-	-	(1,017)	-	-	-	-	(1,017)
At 1 January 2014	於二零一四年一月一日	-	-	-	(1,017)	-	-	-	-	(1,017)
Acquisition of a subsidiary (note 20)	收購一間附屬公司(附註20)	-	(2,989)	-	-	-	-	-	-	(2,989)
Credited to profit or loss (note 7(a))	於損益計入(附註7(a))	2,730	61	527	1,017	-	7,839	5,229	399	17,802
At 31 December 2014	於二零一四年十二月三十一日	2,730	(2,928)	527	-	-	7,839	5,229	399	13,796

(c) Deferred tax assets not recognised

At 31 December 2014, the Group has not recognised deferred tax assets in respect of unused tax losses of RMB560,018,000 (31 December 2013: RMB587,458,000) and RMB299,885,000 (31 December 2013: RMB196,480,000) attributable to its subsidiaries in the PRC and Hong Kong, respectively, and certain deductible temporary differences of RMB199,112,000 (31 December 2013: RMB212,445,000), as it is not probable that future taxable profits against which the losses or deductible temporary differences can be utilised will be available in the relevant tax jurisdictions and entities.

The tax losses of the subsidiaries in the PRC will expire within five years.

29 綜合財務狀況表內所得稅(續)

(b) 已確認遞延稅項資產及負債

於綜合財務狀況表確認的遞延稅項資產/(負債)的項目及年內變動如下：

(c) 尚未確認遞延稅項資產

於二零一四年十二月三十一日，本集團並無就分別於中國及香港的附屬公司人民幣560,018,000元(二零一三年十二月三十一日：人民幣587,458,000元)及人民幣299,885,000元(二零一三年十二月三十一日：人民幣196,480,000元)的應佔未動用稅項虧損及若干可扣減暫時差額人民幣199,112,000元(二零一三年十二月三十一日：人民幣212,445,000元)確認遞延稅項資產，原因為相關稅務司法權區及實體不大可能有未來應課稅利潤以供動用虧損或可扣減暫時差額。

中國附屬公司的稅項虧損將於五年內屆滿。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

29 Income tax in the consolidated statement of financial position (continued)

(d) Deferred tax liabilities not recognised

At 31 December 2014, taxable temporary differences relating to the undistributed profits of certain subsidiaries of the Group established in the PRC amounted to RMB11,348,000 (2013: RMB7,238,000). No deferred tax liabilities have been recognised in respect of the tax that would be payable on distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits from these subsidiaries will not be distributed in the foreseeable future.

30 Bonds

On 24 August 2011, the Company issued RMB300,000,000 bonds with a maturity of three years due on 24 August 2014 (the "Bonds"). The Bonds have been repaid on 7 August 2014.

31 Deferred income

Various government grants have been received by the Group in respect of constructing and acquiring various manufacturing and photovoltaic power generating plants and machinery in the PRC for participating in high-tech industry and generating export sales.

These government grants are initially recognised in the statement of financial position as deferred income and are subsequently amortised to profit or loss as other revenue over the useful lives of the related assets.

29 綜合財務狀況表內所得稅(續)

(d) 尚未確認遞延稅項負債

於二零一四年十二月三十一日，與本集團於中國成立的若干附屬公司未分派利潤有關的應課稅暫時差額為人民幣11,348,000元(二零一三年十二月三十一日：人民幣7,238,000元)。概無就分派該等保留利潤應付的稅項確認任何遞延稅項負債，原因是本公司控制該等附屬公司的股息政策，而其已決定該等附屬公司於可見未來分派利潤的機會不大。

30 債券

於二零一一年八月二十四日，本公司發行於二零一四年八月二十四日到期的三年期人民幣300,000,000元債券(「債券」)。債券已於二零一四年八月七日償還。

31 遞延收入

本集團因從事高科技行業及產生出口銷售，於中國興建及收購多家製造廠房及光伏電站以及機器獲得不同的政府補貼。

該等政府補貼最初於財務狀況表中確認為遞延收入，其後以相關資產可使用年期於損益內攤銷為其他收入。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

32 Provisions

32. 撥備

		Provision for warranties	Provision for inventory purchase commitments	Total
		保用撥備	存貨購買承擔撥備	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年一月一日	9,007	–	9,007
Provisions made	所作撥備	13,547	–	13,547
At 31 December 2013	於二零一三年十二月三十一日	22,554	–	22,554
At 1 January 2014	於二零一四年一月一日	22,554	–	22,554
Provisions made	所作撥備	19,012	43,582	62,594
At 31 December 2014	於二零一四年十二月三十一日	41,566	43,582	85,148

The Group's photovoltaic modules were typically sold with a 2 or 5-year warranty for defects in materials and workmanship and a 10-year and 25-year minimum power output warranty, against declines of more than 10% and 20%, respectively, of initial power generation capacity from the date of delivery. The Group has the obligation to repair or replace solar modules, at its option, under the terms of the warranty policy. The Group maintains warranty reserves to cover potential liabilities that could arise under these guarantees and warranties.

The Group failed to purchase the agreed quantities of polysilicon under the long-term contract as the Group's management determined after taking into consideration all the relevant factors that it would be in the Group's best interest not to make the purchase when they were due. Therefore as at 31 December 2014, management recognised a provision of RMB43,582,000 for loss contingency on the Group's purchase commitments under the long-term contract.

本集團的光伏組件出售時一般附帶自交付日期起2年或5年物料損壞及人工保用，以及10年及25年最低電力輸出保證，分別保證電力輸出下降幅度不會多於初步發電產能10%及20%。根據保用政策條款，本集團有責任對太陽能組件選擇進行維修或置換。本集團設有保用儲備以覆蓋該等保證及保用項下的潛在負債。

本集團未有根據長期合約購買指定數量的多晶硅，原因是本集團管理層經考慮所有相關因素後決定，不於到期時作出採購乃符合本集團的最佳利益。因此，於二零一四年十二月三十一日，管理層就本集團於長期合約項下的購買承擔可能招致的虧損確認撥備人民幣43,582,000元。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

33 Retirement benefit schemes

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement benefit scheme administered and operated by the local municipal government. The Group's PRC subsidiaries were required to make contributions to the scheme at 20% of the employees' salaries per annum to fund the retirement benefits of the employees.

The Group is required to participate in defined contribution retirement schemes administered and operated by Bureau of Labour Insurance of Taiwan for employees employed in Taiwan. Under the schemes the employer is required to make contributions to the schemes at 6% of the employees' relevant income per annum. Contributions to the schemes vest immediately.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF scheme vest immediately.

The Group has no other material obligation for the payment of retirement benefits associated with the schemes beyond the contributions described above.

33 退休福利計劃

本集團中國附屬公司僱員須參與由地方市政府管理及營辦的定額供款退休福利計劃。本集團中國附屬公司須按僱員年薪的20%向計劃作出供款，為僱員退休福利提供資金。

本集團須為受聘於台灣的僱員參加由台灣勞工保險局管理及營辦的定額供款退休計劃。根據該等計劃，僱主須按僱員相關年度收入的6%向計劃作出供款。向計劃作出的供款即時歸屬。

本集團亦已根據香港強制性公積金計劃條例，為其受香港僱傭條例所管轄的僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款退休計劃，由獨立受託人管理。強積金計劃規定僱主及其僱員各自按僱員相關收入的5%向計劃作出供款，以每月相關收入30,000港元為上限。向強積金計劃作出的供款即時歸屬。

除上述供款外，本集團毋須就支付該等計劃有關的退休福利承擔其他重大責任。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

34 Capital and reserves

(a) The Group

Details of the movements in capital and reserves of the Group are set out in the consolidated statement of changes in equity.

(b) The Company

34 資本及儲備

(a) 本集團

本集團資本及儲備變動的詳情載於綜合權益變動表。

(b) 本公司

		Share capital	Share premium	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	匯兌儲備	累計虧損	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2013	於二零一三年一月一日的結餘	218,787	1,522,884	(119,876)	(571,542)	1,050,253
Changes in equity for 2013:	二零一三年的權益變動：					
Loss for the year	年度虧損	-	-	-	(13,747)	(13,747)
Other comprehensive income	其他全面收入	-	-	(50,778)	-	(50,778)
Total comprehensive income	全面收入總額	-	-	(50,778)	(13,747)	(64,525)
Shares issued under open offer	公開發售發行股份	40,238	162,774	-	-	203,012
Shares issued under subscription of new shares	認購新股份項下發行股份	17,702	45,987	-	-	63,689
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日的結餘	276,727	1,731,645	(170,654)	(585,289)	1,252,429
Changes in equity for 2014:	二零一四年的權益變動：					
Loss for the year	年度虧損	-	-	-	(4,135)	(4,135)
Other comprehensive income	其他全面收入	-	-	5,650	-	5,650
Total comprehensive income	全面收入總額	-	-	5,650	(4,135)	1,515
Balance at 31 December 2014	於二零一四年十二月三十一日的結餘	276,727	1,731,645	(165,004)	(589,424)	1,253,944

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

34 Capital and reserves (continued)

(c) Authorised and issued share capital

		The Company 本公司			
		2014 二零一四年		2013 二零一三年	
		No. of shares 股份數目	'000 千元	No. of shares 股份數目	'000 千元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	5,000,000,000	HK\$500,000 港元500,000	5,000,000,000	HK\$500,000 港元500,000
Equivalent to	相當於		RMB450,000 人民幣450,000		RMB450,000 人民幣450,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於一月一日	3,211,780,566	RMB276,727 人民幣276,727	2,491,300,472	RMB218,787 人民幣218,787
Shares issued under open offer	公開發售發行股份	-	-	498,260,094	RMB40,238 人民幣40,238
Shares issued under subscription of new shares	認購新股份項下發行股份	-	-	222,220,000	RMB17,702 人民幣17,702
At 31 December	於十二月三十一日	3,211,780,566	RMB276,727 人民幣276,727	3,211,780,566	RMB276,727 人民幣276,727

(d) Nature and purpose of reserves:

(1) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. The share premium is distributable.

(2) General reserve fund

Pursuant to the relevant PRC laws and the articles of association of the Company's subsidiaries incorporated in the PRC, these PRC subsidiaries are required to transfer a minimum of 10% of their distributable profits after taxation based on their PRC statutory financial statements to the general reserve fund until the balance of the fund is at least half of the paid-in capital of the relevant subsidiaries. The amounts allocated to this reserve are determined by the respective boards of directors with reference to the minimum requirement.

For the entities concerned, the general reserve fund can be converted into capital in proportion to the equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of the registered capital.

(d) 儲備的性質及目的：

(1) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。股份溢價可予分派。

(2) 一般儲備金

根據有關中國法律及本公司於中國註冊成立的附屬公司的組織章程細則，此等中國附屬公司須將其中國法定財務報表所示的除稅後可分派利潤最少10%轉撥至一般儲備金，直至該儲備金結餘至少達相關附屬公司實繳股本一半為止。各自董事會經參照最低要求後，釐定分配至該儲備的金額。

就有關實體而言，一般儲備金可按權益持有人現時的持股比例兌換為資本，惟兌換後結餘不得少於註冊資本的25%。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

34 Capital and reserves (continued)

(d) Nature and purpose of reserves: (continued)

(3) *Capital reserve*

The capital reserve comprises the fair value of shares allotted and issued over the subscription costs and share options granted to employees of the Group.

(4) *Exchange reserve*

The exchange reserve comprises all exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 1(u).

(5) *Other reserve*

The other reserve mainly represents the differences between considerations of acquisitions of equity interests from non-controlling equity owners and carrying amount of proportionate net assets.

(e) Distributability of reserves

At 31 December 2014, the aggregate amount of reserves (including the Company's retained profits, if any, and share premium) available for distribution to equity shareholders of the Company was RMB1,142,221,000 (31 December 2013: RMB1,146,356,000).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a gearing ratio. For this purpose, the Group defines gearing ratio as total borrowings to total share capital and reserves.

34 資本及儲備(續)

(d) 儲備的性質及目的：(續)

(3) *資本儲備*

資本儲備為配發及發行予本集團僱員的股份超逾認購成本的部分以及授予彼等的購股權的公平值。

(4) *匯兌儲備*

匯兌儲備包括所有因換算海外業務財務報表而產生的匯兌差額。本儲備按附註1(u)所載會計政策處理。

(5) *其他儲備*

其他儲備主要指向非控制性權益擁有人收購股權的代價與按比例所佔資產淨值的賬面值之間的差額。

(e) 儲備的可供分派性

於二零一四年十二月三十一日，可供分派予本公司權益股東的儲備總額(包括本公司保留利潤(如有)及股份溢價)為人民幣1,142,221,000元(二零一三年十二月三十一日：人民幣1,146,356,000元)。

(f) 資金管理

本集團管理資金的首要目的為根據風險水平釐定產品及服務價格以及按合理成本取得融資，藉此保障本集團能持續營運，繼續為股東提供回報與為其他權益持有人帶來利益。

本集團積極定期檢討和管理其資本結構，在高借貸水平所可能帶來更高股東回報，以及穩健資本狀況所提供的優勢和保障兩者中間取得平衡，並因應經濟情況轉變而調整資本結構。

本集團以資產負債比率監察其資本結構。就此而言，本集團將資產負債比率定義為借貸總額相對總股本及儲備的比率。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

34 Capital and reserves (continued)

(f) Capital management (continued)

The gearing ratios at 31 December 2014 and 2013 were as follows:

34 資本及儲備(續)

(f) 資金管理(續)

於二零一四年及二零一三年十二月三十一日的資產負債比率如下：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		note 附註	
Current liabilities:	流動負債：		
Bank loans	銀行貸款	27	1,114,482
Bonds	債券	30	299,200
			1,420,188
Non-current liabilities:	非流動負債：		
Bank and other loans	銀行及其他貸款	27	591,718
			385,872
Total borrowings	借貸總額		1,806,060
Share capital	股本		276,727
Reserves	儲備		876,331
			1,096,083
Gearing ratio	資產負債比率		164.8%
			173.9%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司均毋須遵守外界施加的資本規定。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

35 Related party transactions

In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material related party transactions:

- (a) Key management personnel remuneration
Key management personnel receive compensation in the form of salaries, housing and other allowances, benefits in kind, discretionary bonuses and retirement scheme contributions. Details of key management personnel remuneration are disclosed in notes 11. Total remuneration is included in “staff costs” as disclosed in note 6(b).
- (b) Transactions with associates and entities controlled by directors of the Company or close members of directors’ family

35 關連方交易

除財務報表其他部分所披露的交易及結餘外，本集團有如下重大關連方交易：

- (a) 主要管理人員薪酬
主要管理人員以薪金、住房及其他津貼、實物利益、酌情花紅及退休計劃供款的方式收取酬金。主要管理人員薪酬詳情於附註11披露。薪酬總額撥入「員工成本」，詳情於附註6(b)披露。
- (b) 與聯營公司及本公司董事或董事的近親所控制的實體之間的交易

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of goods to: the associates of the Group the entities controlled by the directors of the Company or close members of directors’ family	銷售貨品予： 本集團聯營公司 本公司董事或董事的近親 所控制的實體	26,030	3,700
		342	346
		26,372	4,046
Purchases of goods from: the associates of the Group the entities controlled by the directors of the Company or close members of directors’ family	向下列各方購買貨品： 本集團聯營公司 本公司董事或董事的近親 所控制的實體	1,592	3,865
		26,466	46,882
		28,058	50,747

- (c) Outstanding balances with related parties
Details of the outstanding balances with related parties are set out in notes 18, 24 and 28.

- (c) 與關連方之間的尚未償還結餘
本集團與關連方的尚未償還結餘詳情載於附註18、24及28。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

36 Capital commitments

Capital commitments that relate to purchase of property, plant and equipment outstanding at 31 December 2014 and 2013 not provided for in the financial statements are as follows:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Authorised and contracted for	已授權並已訂約	22,048	32,730
Authorised but not contracted for	已授權但未訂約	-	33,049

37 Operating lease commitments

At 31 December 2014 and 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內	1,005	520
After 1 year but within 5 years	一年後但五年內	638	498
After 5 years	五年後	1,402	1,470
		3,045	2,488

The Group is the lessee in respect to a number of properties held under operating leases. The leases typically run for an initial period of two to twenty years, with an option to renew each lease upon expiry when all terms are renegotiated. None of the leases include contingent rentals.

36 資本承擔

有關購置物業、廠房及設備於二零一四年及二零一三年十二月三十一日尚未償還且並未在財務報表內撥備的資本承擔如下：

37 經營租賃承擔

於二零一四年及二零一三年十二月三十一日，根據不可撤銷經營租賃，日後本集團應付的最低租賃付款總額如下：

本集團為多項根據經營租賃所持物業的承租人。該等租賃一般初步為期二至二十年，可選擇於各份租賃屆滿時重續，所有條款於重續時重新磋商。該等租賃並不包括或然租金。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

38 Contingent liabilities

Financial guarantees issued

At 31 December 2014, the Group has undertaken to guarantee a banking facility granted to an associate to the extent of RMB74,000,000 (31 December 2013: RMB74,000,000).

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the above guarantee issued is the outstanding amount of the loan advanced by the bank to the associate of RMB74,000,000.

39 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to cash at banks and trade and other receivables. Cash at banks are placed with financial institutions that have sound credit ratings and the Group considers the credit risk to be insignificant.

In respect of trade and other receivables, individual credit evaluations are performed on all debtors on a case-by-case basis. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are normally due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from debtors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The default risk of the industry and country in which debtor operates also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 21% (2013: 36%) of the total trade receivables was due from the Group's largest customer, and 61% (2013: 64%) was due from the five largest customers of the Group.

38 或然負債

已發出財務擔保

於二零一四年十二月三十一日，本集團已承擔一項授予一間聯營公司的銀行融資的擔保，以人民幣74,000,000元為限(二零一三年十二月三十一日：人民幣74,000,000元)。

於報告期間結算日，董事認為根據上述擔保，本集團不大可能作出索賠。本集團於報告期間結算日就上述已發出擔保的負債最多為銀行墊付予該聯營公司貸款的未償還金額人民幣74,000,000元。

39 財務風險管理及公平值

本集團所承擔的信貸、流動資金、利率及外匯風險來自本集團的日常業務。本集團承擔的有關風險以及本集團就管理該等風險所採用的財務風險管理政策及慣例載列如下。

(a) 信貸風險

本集團的信貸風險主要來自銀行現金以及應收貿易賬款及其他應收款項。銀行現金存放於本集團認為無甚大信貸風險且有良好信貸評級的金融機構。

就應收貿易賬款及其他應收款項，本集團會按個別情況個別評估所有債務人的信貸狀況。該等評估集中於債務人過往的到期付款記錄及現時付款能力，並會考慮債務人特有的資料及債務人經營地的有關經濟環境。應收貿易賬款一般於賬單日期起30至90日內到期。一般而言，本集團不會自債務人收取抵押品。

本集團的信貸風險主要受各債務人的個別特質影響。債務人經營的行業及所處國家的欠款風險亦對信貸風險有一定影響，但程度較輕。於報告期間結算日，本集團有若干信貸集中的風險，因為應收貿易賬款總額中有21%(二零一三年：36%)來自本集團最大客戶的欠款，另61%(二零一三年：64%)則來自本集團五大客戶的欠款。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39 Financial risk management and fair values

(continued)

(a) Credit risk (continued)

Except for the financial guarantees given by the Group as set out in note 38, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 38.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 24.

(b) Liquidity risk

As detailed in note 1(b), the Group's current liabilities exceeded its current assets by RMB679,362,000 as at 31 December 2014. The liquidity of the Group is primarily depending on its ability to maintain adequate cash flows from operations, to renew its short-term bank loans and to obtain adequate external financing to support its working capital and meet its obligations and commitments when they become due. Management is taking certain actions to address these conditions in accordance with the Group's policy of regularly monitoring its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. These actions include negotiating with banks to renew the short term loans and to explore the availability of alternative sources of financing. Further details of these actions and bank loans concerned are set out in note 1(b).

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay.

39 財務風險管理及公平值(續)

(a) 信貸風險(續)

除附註38所載由本集團發出的財務擔保外，本集團並無提供任何其他將導致本集團須承擔信貸風險的擔保。於結算日就該等財務擔保承擔的最高信貸風險於附註38披露。

有關本集團產生自應收貿易賬款及其他應收款項而需承擔的信貸風險的進一步數量披露載於附註24。

(b) 流動資金風險

據附註1(b)所詳述，本集團於二零一四年十二月三十一日的流動負債超逾其流動資產人民幣679,362,000元。本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合外部融資以支持其營運資金及於到期時履行其責任及承擔的能力。根據本集團定期監察其當期和預期流動資金的需求的政策，管理層已就該等情況採取若干行動，以確保其維持充裕現金儲備及向各大金融機構取得充足承諾信貸額度，以應付長短期的流動資金需求。該等行動包括與銀行進行磋商以更新短期貸款及開拓其他融資渠道。該等行動及銀行貸款的進一步詳情載於附註1(b)。

下表載列本集團及本公司財務負債於報告期間結算日的餘下合約年限，有關財務負債乃以未折現合約現金流量(包括根據合約利率或(如為浮息)根據報告期間結算日當前利率計算的利息付款)以及本集團及本公司須還款的最早日期作為基礎。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

The Group

本集團

		2014 二零一四年					
		Contractual undiscounted cash outflow 未折現合約現金流出					
		Carrying amount at 31 December 於十二月 三十一日 的賬面值 RMB'000 人民幣千元	Total	Within	More than	More than	More than
				1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	
				一年內或 接獲通知時 RMB'000 人民幣千元	超過一年 但少於兩年 RMB'000 人民幣千元	超過兩年 但少於五年 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元
Short-term bank loans	短期銀行貸款	1,420,188	(1,506,015)	(1,506,015)	-	-	-
Long-term bank and other loans	長期銀行及其他貸款	385,872	(513,544)	(25,413)	(84,517)	(219,465)	(184,149)
Trade and other payables	應付貿易賬款及 其他應付款項	952,426	(952,426)	(952,426)	-	-	-
		2,758,486	(2,971,985)	(2,483,854)	(84,517)	(219,465)	(184,149)

		2013 二零一三年					
		Contractual undiscounted cash outflow 未折現合約現金流出					
		Carrying amount at 31 December 於十二月 三十一日 的賬面值 RMB'000 人民幣千元	Total	Within	More than	More than	More than
				1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	
				一年內或 接獲通知時 RMB'000 人民幣千元	超過一年 但少於兩年 RMB'000 人民幣千元	超過兩年 但少於五年 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元
Short-term bank loans	短期銀行貸款	1,114,482	(1,176,183)	(1,176,183)	-	-	-
Long-term bank and other loans	長期銀行及其他貸款	591,718	(782,517)	(43,317)	(285,607)	(237,986)	(215,607)
Bonds	債券	299,200	(309,500)	(309,500)	-	-	-
Trade and other payables	應付貿易賬款及 其他應付款項	671,960	(671,960)	(671,960)	-	-	-
		2,677,360	(2,940,160)	(2,200,960)	(285,607)	(237,986)	(215,607)

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

The Company

本公司

		2014 二零一四年					
		Contractual undiscounted cash outflow 未折現合約現金流出					
Carrying amount at 31 December 於十二月三十一日的賬面值 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Within 1 year or on demand 一年內或接獲通知時 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年但少於五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元		
Other payables 其他應付款項		7,196	(7,196)	(7,196)	-	-	-
		2013 二零一三年					
		Contractual undiscounted cash outflow 未折現合約現金流出					
Carrying amount at 31 December 於十二月三十一日的賬面值 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Within 1 year or on demand 一年內或接獲通知時 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年但少於五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元		
Short-term bank loans 短期銀行貸款		128,855	(132,282)	(132,282)	-	-	-
Bonds 債券		299,200	(309,500)	(309,500)	-	-	-
Other payables 其他應付款項		17,059	(17,059)	(17,059)	-	-	-
		445,114	(458,841)	(458,841)	-	-	-

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39 Financial risk management and fair values

(continued)

(c) Interest rate risk

Except for bank deposits and RMB wealth management products with stable interest rates, the Group has no other significant interest bearing assets. Accordingly, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Details of the effective interest rates for bank deposits and RMB wealth management products are disclosed in notes 25 and 24(b). The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates and at fixed rates expose the Group and the Company to cash flow interest rate risk and fair value interest rate risk, respectively. The Group does not use derivative financial instruments to hedge its interest rate risk.

(i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings at the end of the reporting period.

The Group

		2014 二零一四年		2013 二零一三年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Variable rate borrowings 浮息借貸					
Short-term bank loans	短期銀行貸款	6.35	325,952	4.02	284,747
Long-term bank and other loans	長期銀行及其他貸款	6.81	384,000	7.31	589,123
			709,952		873,870
Fixed rate borrowings 定息借貸					
Short-term bank loans	短期銀行貸款	6.32	1,094,236	6.06	829,735
Long-term bank and other loans	長期銀行及其他貸款	2.55	1,872	2.55	2,595
Bonds	債券	-	-	4.75	299,200
			1,096,108		1,131,530
Total borrowings 借貸總額			1,806,060		2,005,400
Fixed rate borrowings as a percentage of total borrowings			60.7%		56.4%

39 財務風險管理及公平值(續)

(c) 利率風險

除穩定利率的銀行存款及人民幣理財產品外，本集團並無其他重大計息資產。因此，本集團的收入及經營現金流量大致上不受市場利率變動影響。有關銀行存款及人民幣理財產品實際利率的詳情於附註25及24(b)中披露。本集團的利率風險主要來自借貸。浮息及定息借貸使本集團及本公司分別承擔現金流利率風險及公平值利率風險。本集團並無使用衍生財務工具對沖其利率風險。

(i) 利率概況

下表詳列本集團於報告期間結算日借貸淨額的利率概況。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

(c) Interest rate risk (continued)

(i) Interest rate profile (continued)

The Company

本公司

		2014 二零一四年		2013 二零一三年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Variable rate borrowings 浮息借貸					
Short-term bank loans	短期銀行貸款	-	-	3.43	128,855
			-		128,855
Fixed rate borrowings 定息借貸					
Bonds	債券	-	-	4.75	299,200
Total borrowings 借貸總額			-		428,055

(ii) Sensitivity analysis

(ii) 敏感度分析

The Group

本集團

2014 二零一四年			2013 二零一三年		
Increase/ (decrease) in interest rate 利率上升/ (下跌) %	Effect on loss for the year 對年度 虧損的影響 RMB'000 人民幣千元	Effect on accumulated losses 對累計 虧損的影響 RMB'000 人民幣千元	Increase/ (decrease) in interest rate 利率上升/ (下跌) %	Effect on loss for the year 對年度 虧損的影響 RMB'000 人民幣千元	Effect on accumulated losses 對累計 虧損的影響 RMB'000 人民幣千元
1	6,950	6,950	1	8,739	8,739
(1)	(6,950)	(6,950)	(1)	(8,739)	(8,739)

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

(c) 利率風險(續)

(ii) 敏感度分析(續)

The Company 本公司						
2014 二零一四年			2013 二零一三年			
Increase/ (decrease) in interest rate 利率上升/ (下跌) %	Effect on loss for the year 對年度 虧損的影響 RMB'000 人民幣千元	Effect on accumulated losses 對累計 虧損的影響 RMB'000 人民幣千元	Increase/ (decrease) in interest rate 利率上升/ (下跌) %	Effect on loss for the year 對年度 虧損的影響 RMB'000 人民幣千元	Effect on accumulated losses 對累計 虧損的影響 RMB'000 人民幣千元	
1	-	-	1	1,289	1,289	
(1)	-	-	(1)	(1,289)	(1,289)	

The sensitivity analysis above indicates the instantaneous change in the Group's and the Company's loss for the year and accumulated losses that would have arisen assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the financial instruments in existence at that date. The analysis has been performed on the same basis for 2013.

以上敏感度分析顯示，假設利率變動於報告期間結算日發生，並將利率變動應用於當天存在的財務工具所承擔的利率風險時，本集團及本公司年度虧損及累計虧損的即時變動。二零一三年的分析是以相同的基準進行。

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases, bank loans and cash and bank deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily the United States Dollar, Euros, the Hong Kong Dollar, the Japanese Yen and the Chinese Yuan. Management does not expect any significant impact from movements in exchange rates since the Group uses the foreign currencies collected from customers to settle the amounts due to suppliers.

(d) 外匯風險

本集團承受的外匯風險，主要來自以外幣(即與交易相關的業務功能貨幣以外的貨幣)計值的銷售及採購、銀行貸款以及現金及銀行存款。產生該風險的貨幣主要為美元、歐元、港元、日圓及中國元。管理層並不預期匯率變動會造成任何重大影響，因為本集團使用自客戶收取的外幣清償應付供應商款項。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

(d) 外匯風險(續)

(i) 外匯風險

下表詳列本集團及本公司於報告期間結算日承擔的外匯風險，外匯風險因以相關實體功能貨幣以外貨幣計值的已確認資產或負債而產生。

		The Group 本集團									
		Exposure to foreign currencies (expressed in Renminbi) 外匯風險(以人民幣列值)									
		2014 二零一四年					2013 二零一三年				
		United State Dollars 美元 RMB'000 人民幣千元	Euros 歐元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	Japanese Yens 日圓 RMB'000 人民幣千元	Chinese Yuans 中國元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Euros 歐元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	Japanese Yens 日圓 RMB'000 人民幣千元	Chinese Yuans 中國元 RMB'000 人民幣千元
Trade and other receivables	應收貿易賬款及其他應收款項	435,603	6,080	-	-	-	417,942	16,610	-	-	-
Cash at bank and in hand	銀行及手頭現金	42	292	2,362	162	425	113,333	1,160	1,076	508	-
Bank and other loans	銀行及其他貸款	(589,236)	-	-	-	(120,000)	(556,278)	(37,517)	(78,623)	-	-
Trade and other payables	應付貿易賬款及其他應付款項	(108,892)	(6,175)	(347)	(2,847)	-	(234,853)	(5,632)	(345)	(17,228)	-
		(262,483)	197	2,015	(2,685)	(119,575)	(259,856)	(25,379)	(77,892)	(16,720)	-

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

(d) 外匯風險(續)

(i) 外匯風險(續)

		The Company 本公司	
		Exposure to foreign currencies (expressed in Renminbi) 外匯風險(以人民幣列值)	
		2014 二零一四年	2013 二零一三年
		United States Dollars 美元	United States Dollars 美元
		RMB'000 人民幣千元	RMB'000 人民幣千元
Other receivables	其他應收款項	15,410	23,378
Cash at bank and in hand	銀行及手頭現金	9	9
Bank loans	銀行貸款	-	(128,855)
Other payables	其他應付款項	(1,805)	(27,331)
		13,614	(132,799)

The Company's functional currency is Hong Kong Dollar. As the Hong Kong Dollar is pegged to the United States Dollar, the Company considers the risk of movements in exchange rates between the Hong Kong Dollar and the United States Dollar to be insignificant.

本公司的功能貨幣為港元。由於港元與美元掛鈎，本公司認為港元與美元之間的匯率變動風險不重大。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss for the year and accumulated losses in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

(d) 外匯風險(續)

(ii) 敏感度分析

下表顯示本集團因於報告期間結算日承擔重大風險的匯率可能出現合理變動，而致本集團年度虧損及累計虧損出現的即時變動。

		The Group 本集團					
		2014 二零一四年			2013 二零一三年		
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌) %	Effect on loss for the year 對年度 虧損的影響 RMB'000 人民幣千元	Effect on accumulated losses 對累計 虧損的影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌) %	Effect on loss for the year 對年度 虧損的影響 RMB'000 人民幣千元	Effect on accumulated losses 對累計 虧損的影響 RMB'000 人民幣千元
United States Dollars	美元	10 (10)	20,301 (20,301)	20,301 (20,301)	10 (10)	25,986 (25,986)	25,986 (25,986)
Euros	歐元	10 (10)	(23) 23	(23) 23	10 (10)	2,538 (2,538)	2,538 (2,538)
Hong Kong Dollars	港元	10 (10)	(202) 202	(202) 202	10 (10)	7,789 (7,789)	7,789 (7,789)
Japanese Yens	日圓	10 (10)	269 (269)	269 (269)	10 (10)	1,672 (1,672)	1,672 (1,672)
Chinese Yuans	中國元	10 (10)	11,958 (11,958)	11,958 (11,958)	10 (10)	- -	- -

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss/profit after taxation and equity measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列的分析結果指本集團各實體的除稅後虧損／利潤及股本(以各自的功功能貨幣計量，以報告期間結算日的匯率換算為人民幣)的即時影響總額，供呈報之用。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

39 Financial risk management and fair values

(continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis has been performed on the same basis for 2013.

(e) Fair values

All financial instruments are carried at cost or amortised cost and their carrying amounts are not materially different from their fair values as at 31 December 2013 and 2014.

40 Comparative figures

Certain comparative figures have been adjusted to confirm to current year's presentation. Further details are set out in notes 7(b), 28 and 29(b).

41 Immediate and ultimate holding company

The directors of the Company consider there is no immediate and ultimate holding company of the Company as 31 December 2014.

42 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

39 財務風險管理及公平值(續)

(d) 外匯風險(續)

(ii) 敏感度分析(續)

敏感度分析乃假設已採用有關匯率變動重新計量本集團所持有令其於報告期間結算日承擔外匯風險的該等財務工具，包括以放款人或借款人功能貨幣以外貨幣計值的集團內公司間應付款項及應收款項。分析不包括將海外業務財務報表換算為本集團呈報貨幣所產生的差額。二零一三年的分析是以相同的基準進行。

(e) 公平值

於二零一三年及二零一四年十二月三十一日，所有財務工具按成本或攤銷成本列賬，其賬面值與其公平值並無重大差異。

40 比較數字

若干比較數字已作調整，以切合本年度之呈報方式。進一步詳情載於附註7(b)、28及29(b)。

41 直屬及最終控股公司

本公司董事認為本公司於二零一四年十二月三十一日並無直屬及最終控股公司。

42 已頒佈但尚未於截至二零一四年十二月三十一日止年度生效的修訂、新訂準則及詮釋的潛在影響

截至本財務報表刊發日期，香港會計師公會已頒佈若干修訂以及新訂準則，而本集團並未在本財務報表中採納此等並未於截至二零一四年十二月三十一日止年度生效的修訂及新訂準則。下列為其中可能與本集團有關的修訂和新訂準則。

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

42 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014 (continued)

42 已頒佈但尚未於截至二零一四年十二月三十一日止年度生效的修訂、新訂準則及詮釋的潛在影響(續)

	Effective for accounting periods beginning on or after 於下列日期或之後開始的 會計期間生效
<i>Annual improvements to HKFRSs 2010-2012 cycle</i> 香港財務報告準則二零一零年至二零一二年週期的年度改進	1 July 2014 二零一四年七月一日
<i>Annual improvements to HKFRSs 2011-2013 cycle</i> 香港財務報告準則二零一一年至二零一三年週期的年度改進	1 July 2014 二零一四年七月一日
<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i> 香港財務報告準則二零一二年至二零一四年週期的年度改進	1 January 2016 二零一六年一月一日
<i>Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation</i> 香港會計準則第16號及香港會計準則第38號修訂本，澄清可接受的折舊及攤銷方法	1 January 2016 二零一六年一月一日
<i>Amendments to HKAS 27, Equity method in separate financial statements</i> 香港會計準則第27號修訂本，獨立財務報表的權益法	1 January 2016 二零一六年一月一日
<i>Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號修訂本，投資者與其聯營公司或合營公司之間出售或注入資產	1 January 2016 二零一六年一月一日
<i>Amendments to HKAS 1, Disclosure initiative</i> 香港會計準則第1號修訂本，披露計劃	1 January 2016 二零一六年一月一日
<i>HKFRS 15, Revenue from contracts with customers</i> 香港財務報告準則第15號，來自客戶合約的收益	1 January 2017 二零一七年一月一日
<i>HKFRS 9, Financial instruments</i> 香港財務報告準則第9號，財務工具	1 January 2018 二零一八年一月一日

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

42 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014 (continued)

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

42 已頒佈但尚未於截至二零一四年十二月三十一日止年度生效的修訂、新訂準則及詮釋的潛在影響(續)

本集團現正評估該等修訂於首次應用期間的預期影響。至目前為止，本集團認為採納該等修訂不大可能會對綜合財務報表產生重大影響。

此外，新香港公司條例(第622章)第9部「帳目及審計」的規定已根據該條例第358條於本公司由二零一四年三月三日後開始的首個財政年度(即本公司由二零一五年一月一日開始的財政年度)起生效。本集團現正評估公司條例變動對首次應用第9部期間的綜合財務報表預期產生的影響。至目前為止，本集團認為不大可能會構成重大影響，主要只會影響綜合財務報表的資料呈列及披露。



Solargiga Energy



This annual report is printed on environmentally friendly paper.
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