

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



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

(於開曼群島註冊成立之有限公司)

(股份代號：757)

**海外監管公告**

本公告是由陽光能源控股有限公司（「本公司」）依據香港聯合交易所有限公司證券上市規則第 13.10B 條作出。

以下所附是本公司按臺灣證券交易所股份有限公司的規定於二零一四年四月二十五日在臺灣證券交易所股份有限公司網頁刊發的公告。

承董事會命  
陽光能源控股有限公司  
執行董事  
許祐淵

香港，二零一四年四月二十五日

於本公告日期，本公司執行董事為譚文華先生(主席)、許祐淵先生、譚鑫先生及王君偉先生；而本公司獨立非執行董事為符霜葉女士、林文博士、王永權先生及張椿先生。

陽光能源控股有限公司及其子公司  
民國一〇二年及一〇一年度  
合併財務報表  
暨會計師複核報告  
(上市之台灣存託憑證用外國公司財務報告)

陽光能源控股有限公司及其子公司  
民國一〇二年及一〇一年度財務報表暨會計師複核報告  
(上市之台灣存託憑證用外國公司財務報告)

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# 附件一



## 安侯建業聯合會計師事務所

KPMG

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### 會計師複核報告

陽光能源控股有限公司 公鑒：

陽光能源控股有限公司及其子公司依照香港一般公認會計原則編製之民國一〇二年及一〇一年十二月三十一日之綜合財務狀況表，暨民國一〇二年及一〇一年一月一日至十二月三十一日之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表(金額以人民幣為單位)，業經香港畢馬威會計師事務所查核完竣，並於民國一〇三年三月二十六日出具無保留意見之查核報告(詳附件四)。又陽光能源控股有限公司及其子公司上述財務報表依新臺幣換算表示之資訊(詳附件二)，及依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告予以重編之民國一〇二年度及一〇一年度之合併資產負債表、合併綜合損益表及合併現金流量表(詳附件三)，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照一般公認審計準則查核，故無法對上開合併財務報表之整體是否允當表達表示意見。

如附件三所述，陽光能源控股有限公司及其子公司之主要合併財務報表格式係依香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，是以陽光能源控股有限公司及其子公司業已依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告予以重編其民國一〇二年度及一〇一年度之合併資產負債表、合併綜合損益表及合併現金流量表。

依本會計師之複核結果，並未發現第一段所述陽光能源控股有限公司及其子公司民國一〇二年度及一〇一年度依新臺幣換算之合併財務報表暨依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告重編後之合併資產負債表、合併綜合損益表及合併現金流量表，有違反「第二上市(櫃)公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

安侯建業聯合會計師事務所

會計師：

張惠貞



施威銘



證券主管機關：(88)台財證(六)第 18311 號  
核准簽證文號：金管證六字第 0950103298 號  
民國一〇三年四月二十三日

## 附 件 二

本公司及子公司原以人民幣編製之合併財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、綜合財務狀況表。
- 二、綜合損益表。
- 三、綜合損益及其他全面收入表。
- 四、綜合權益變動表。
- 五、綜合現金流量表。

民國一〇二年度及一〇一年度比較報表之所有科目金額，係分別以民國一〇二年十二月三十一日之人民幣對新台幣匯率(RMB\$1：NT\$4.9472)及一〇一年十二月三十一日之人民幣對新台幣匯率(RMB\$1：NT\$4.6741)換算。

最近三年度人民幣對新台幣匯率最高、最低及平均匯率如下：

	<u>月收盤最高</u>	<u>月收盤最低</u>	<u>月收盤平均</u>
民國一〇二年度	RMB\$1：NT\$4.8760	RMB\$1：NT\$4.6481	RMB\$1：NT\$4.8056
民國一〇一年度	RMB\$1：NT\$4.7597	RMB\$1：NT\$4.6294	RMB\$1：NT\$4.6916
民國一〇〇年度	RMB\$1：NT\$4.8125	RMB\$1：NT\$4.4333	RMB\$1：NT\$4.5623

陽光能源控股有限公司及其子公司

綜合財務狀況表



民國一〇二年及一〇一年十二月三十一日

單位：千元

	民國102年12月31日		民國101年12月31日	
	人 民 幣	新 台 幣	人 民 幣	新 台 幣
<b>非流動資產</b>				
物業、廠房及設備	\$ 2,064,687	10,214,419	1,917,684	8,963,447
購置物業、廠房及設備的預付款項	27,333	135,222	4,582	21,417
租賃預付款項	118,345	585,476	101,361	473,771
原材料的預付款項	320,233	1,584,257	316,543	1,479,554
於聯營公司的權益	74,568	368,903	124,457	581,724
其他非流動資產	31,390	155,293	-	-
	<u>2,636,556</u>	<u>13,043,570</u>	<u>2,464,627</u>	<u>11,519,913</u>
<b>流動資產</b>				
存貨	441,494	2,184,159	424,187	1,982,692
應收貿易賬款及其他應收款項	720,316	3,563,547	720,747	3,368,844
即期可收回稅項	500	2,474	7,070	33,046
已抵押銀行存款	206,910	1,023,625	174,234	814,387
銀行及手頭現金	234,398	1,159,614	153,793	718,844
	<u>1,603,618</u>	<u>7,933,419</u>	<u>1,480,031</u>	<u>6,917,813</u>
<b>流動負債</b>				
銀行貸款	1,114,482	5,513,565	1,018,985	4,762,838
應付貿易賬款及其他應付款項	761,153	3,765,577	846,098	3,954,747
即期應付稅項	1,266	6,263	-	-
債券	299,200	1,480,202	-	-
	<u>2,176,101</u>	<u>10,765,607</u>	<u>1,865,083</u>	<u>8,717,585</u>
<b>流動負債淨值</b>	\$ <u>(572,483)</u>	<u>(2,832,188)</u>	<u>(385,052)</u>	<u>(1,799,772)</u>
<b>資產總值減流動負債</b>	\$ <u>2,064,073</u>	<u>10,211,382</u>	<u>2,079,575</u>	<u>9,720,141</u>
<b>非流動負債</b>				
銀行及其他貸款	\$ 591,718	2,927,347	487,280	2,277,595
債券	-	-	298,600	1,395,686
遞延稅項負債	1,017	5,031	11,757	54,953
遞延收入	209,988	1,038,853	221,701	1,036,253
其他非流動負債	22,554	111,579	9,007	42,100
	<u>825,277</u>	<u>4,082,810</u>	<u>1,028,345</u>	<u>4,806,587</u>
<b>資產淨值</b>	\$ <u>1,238,796</u>	<u>6,128,572</u>	<u>1,051,230</u>	<u>4,913,554</u>
<b>資本及儲備</b>				
股本	\$ 276,727	1,369,024	218,787	1,022,632
儲備	876,331	4,335,385	800,091	3,739,706
本公司權益股東應佔權益總額	1,153,058	5,704,409	1,018,878	4,762,338
非控制性權益	85,738	424,163	32,352	151,216
<b>權益總額</b>	\$ <u>1,238,796</u>	<u>6,128,572</u>	<u>1,051,230</u>	<u>4,913,554</u>

註：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國102年12月31日之匯率RMB\$1=NT\$4.9472換算。  
民國一〇一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國101年12月31日之匯率RMB\$1=NT\$4.6741換算。

代表人：



經理人：



會計主管：





陽光能源控股有限公司及其子公司

綜合損益表

民國一〇二年及一〇一一年一月一日至十二月三十一日

單位：千元

	民國 102 年度		民國 101 年度	
	人 民 幣	新 台 幣	人 民 幣	新 台 幣
營業額	\$ 2,150,328	10,638,102	996,836	4,659,311
銷售成本	<u>(2,000,335)</u>	<u>(9,896,057)</u>	<u>(1,288,220)</u>	<u>(6,021,269)</u>
毛利/(損)	149,993	742,045	(291,384)	(1,361,958)
其他收入	61,420	303,857	55,808	260,852
其他(虧損)/收入淨額	(2,324)	(11,497)	3,698	17,285
銷售及分銷開支	(18,172)	(89,901)	(19,303)	(90,224)
行政開支	<u>(230,621)</u>	<u>(1,140,928)</u>	<u>(252,539)</u>	<u>(1,180,393)</u>
經營虧損	(39,704)	(196,424)	(503,720)	(2,354,438)
物業、廠房及設備減值損失 的轉回/(計提)	19,166	94,818	(161,200)	(753,465)
無形資產減值損失的計提	-	-	(201,493)	(941,798)
商譽減值損失的計提	-	-	(208,237)	(973,321)
原材料預付款項減值損失的 計提	-	-	(134,485)	(628,596)
應佔聯營公司利潤減虧損	2,238	11,072	1,511	7,063
融資成本	<u>(107,265)</u>	<u>(530,661)</u>	<u>(110,967)</u>	<u>(518,671)</u>
除稅前虧損	(125,565)	(621,195)	(1,318,591)	(6,163,226)
所得稅	<u>8,998</u>	<u>44,515</u>	<u>23,538</u>	<u>110,019</u>
年度虧損	\$ <u><u>(116,567)</u></u>	<u><u>(576,680)</u></u>	<u><u>(1,295,053)</u></u>	<u><u>(6,053,207)</u></u>
以下人士應佔：				
本公司權益股東	\$ (135,504)	(670,365)	(1,276,554)	(5,966,741)
非控制性權益	<u>18,937</u>	<u>93,685</u>	<u>(18,499)</u>	<u>(86,466)</u>
年度虧損	\$ <u><u>(116,567)</u></u>	<u><u>(576,680)</u></u>	<u><u>(1,295,053)</u></u>	<u><u>(6,053,207)</u></u>
每股虧損(人民幣分/ 新台幣元)－基本及攤薄	\$ <u><u>(4.57)</u></u>	<u><u>(0.23)</u></u>	<u><u>(55.99)</u></u>	<u><u>(2.62)</u></u>

註：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 RMB\$1=NT\$4.9472 換算。

民國一〇一一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 RMB\$1=NT\$4.6741 換算。

代表人：



經理人：



會計主管：



陽光能源控股有限公司及其子公司

綜合損益及其他全面收入表

民國一〇二年及一〇一年一月一日至十二月三十一日

單位：千元

	民國一〇二年度		民國一〇一年度	
	人民幣	新台幣	人民幣	新台幣
年度虧損	\$ (116,567)	(576,680)	(1,295,053)	(6,053,207)
年度其他全面收入				
換算中華人民共和國(「中國」)境外公司財務報表的匯兌差額	2,983	14,758	407	1,902
年度全面收入總額	\$ <u>(113,584)</u>	<u>(561,922)</u>	<u>(1,294,646)</u>	<u>(6,051,305)</u>
以下人士應佔：				
本公司權益股東	\$ (132,521)	(655,607)	(1,276,147)	(5,964,839)
非控制性權益	18,937	93,685	(18,499)	(86,466)
年度全面收入總額	\$ <u>(113,584)</u>	<u>(561,922)</u>	<u>(1,294,646)</u>	<u>(6,051,305)</u>

註：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 RMB\$1=NT\$4.9472 換算。

民國一〇一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 RMB\$1=NT\$4.6741 換算。

代表人：



經理人：



會計主管：



陽光能源控股有限公司  
子公司

民國一〇二年及一〇二一年一月一日起至十二月三十一日

單位：人民幣千元

本公司權益股東應佔權益

期間變動：	一般					非控制性權益	權益總額			
	股本	股份溢價	儲備金	資本儲備	匯兌儲備			其他儲備	保留溢利 / (累計虧損)	總計
於民國一〇一一年一月一日	\$ 198,585	1,470,106	139,356	42,768	(17,058)	(66,710)	454,998	2,222,045	50,851	2,272,896
期間變動：	-	-	-	-	-	-	-	-	(18,499)	(1,295,053)
年度虧損	-	-	-	-	-	-	-	-	-	407
其他全面收入	-	-	-	-	407	-	-	407	-	-
全面收入總額	-	-	-	-	407	-	-	407	(18,499)	(1,294,646)
公開發售發行股份	20,202	52,778	-	-	-	-	-	72,980	-	72,980
分配至儲備	-	-	48,696	-	-	-	(48,696)	-	-	-
於民國一〇一一年十二月三十一日	\$ 218,787	1,522,884	188,052	42,768	(16,651)	(66,710)	(870,252)	1,018,878	32,352	1,051,230
於民國一〇二一年一月一日	\$ 218,787	1,522,884	188,052	42,768	(16,651)	(66,710)	(870,252)	1,018,878	32,352	1,051,230
期間變動：	-	-	-	-	-	-	-	-	18,937	(116,567)
年度虧損	-	-	-	-	-	-	-	-	-	2,983
其他全面收入	-	-	-	-	-	-	-	-	-	-
全面收入總額	-	-	-	-	-	-	-	-	-	-
公開發售發行股份	40,238	162,774	-	-	-	-	(135,504)	(132,521)	18,937	(113,584)
認購新股份項下發行股份	17,702	45,987	-	-	-	-	-	203,012	-	203,012
收購一間附屬公司	-	-	-	-	-	-	-	63,689	-	63,689
成立一間新附屬公司	-	-	-	-	-	-	-	-	34,208	34,208
分配至儲備	-	-	1,601	-	-	-	(1,601)	-	241	241
於民國一〇二一年十二月三十一日	\$ 276,727	1,731,645	189,653	42,768	(13,668)	(66,710)	(1,007,357)	1,153,058	85,738	1,238,796

代表人：



經理人：



會計主管：



陽光能源控股有限公司及其子公司

綜合損益變動表(續)

民國一〇二一年及一〇二〇年一月一日起至十二月三十一日

單位：新台幣千元

本公司權益股東應佔權益

期間變動：	一般						非控制性權益	權益總額
	股本	股份溢價	儲備金	資本儲備	匯兌儲備	其他儲備		
於民國一〇二一年一月一日	\$ 928,206	6,871,422	651,364	199,902	(79,730)	(311,809)	2,126,706	10,386,061
期間變動：								
年度虧損	-	-	-	-	-	-	(5,966,741)	(5,966,741)
其他全面收入	-	-	-	-	1,902	-	-	1,902
全面收入總額	-	-	-	-	1,902	-	(5,966,741)	(5,964,839)
公開發售發行股份	94,426	246,690	-	-	-	-	-	341,116
分配至儲備	-	-	227,610	-	-	-	(227,610)	-
於民國一〇二一年十二月三十一日	\$ 1,022,632	7,118,112	878,974	199,902	(77,828)	(311,809)	(4,067,645)	4,762,338
於民國一〇二一年一月一日	\$ 1,082,383	7,534,012	930,331	211,582	(82,376)	(330,028)	(4,305,311)	5,040,593
期間變動：								
年度虧損	-	-	-	-	-	-	(670,365)	(670,365)
其他全面收入	-	-	-	-	14,758	-	-	14,758
全面收入總額	-	-	-	-	14,758	-	(670,365)	(655,607)
公開發售發行股份	199,066	805,275	-	-	-	-	-	1,004,341
認購新股份項下發行股份	87,575	227,507	-	-	-	-	-	315,082
收購一間附屬公司	-	-	-	-	-	-	-	-
成立一間新附屬公司	-	-	-	-	-	-	-	-
分配至儲備	-	-	7,920	-	-	-	(7,920)	-
於民國一〇二一年十二月三十一日	\$ 1,369,024	8,566,794	938,251	211,582	(67,618)	(330,028)	(4,983,596)	5,704,409

註：民國一〇二一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 RMB\$1=NT\$4.9472 換算。  
民國一〇二一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 RMB\$1=NT\$4.6741 換算。

代表人：



經理人：



會計主管：



陽光能源控股有限公司及其子公司

綜合現金流量表

民國一〇二年及一〇二一年一月一日至十二月三十一日

單位：千元

	民國 102 年度		民國 101 年度	
	人民幣	新台幣	人民幣	新台幣
<b>經營活動</b>				
除稅前虧損	\$ (125,565)	(621,195)	(1,318,591)	(6,163,226)
調整：				
折舊及攤銷	170,874	845,348	202,830	948,048
出售物業、廠房及設備的 收益	(2,717)	(13,442)	-	-
應佔聯營公司利潤減虧損	(2,238)	(11,072)	(1,511)	(7,063)
物業、廠房及設備減值損 失的(轉回)/計提	(19,166)	(94,818)	161,200	753,465
無形資產減值損失的計提	-	-	201,493	941,798
商譽減值損失的計提	-	-	208,237	973,321
原材料預付款項減值損失 的計提	-	-	134,485	628,596
存貨撇減	21,114	104,455	154,590	722,569
應收貿易賬款減值	22,623	111,921	1,159	5,417
融資成本	107,265	530,661	110,967	518,671
保用成本的撥備	13,547	67,020	1,672	7,815
自銀行存款的利息收入	(1,837)	(9,088)	(4,430)	(20,706)
匯兌虧損/(收益)	<u>3,509</u>	<u>17,360</u>	<u>(2,051)</u>	<u>(9,587)</u>
<b>營運資金變動：</b>				
存貨增加	(38,421)	(190,076)	(209,956)	(981,355)
應收貿易賬款及其他應收款項 增加	(134,550)	(665,646)	(66,502)	(310,837)
原材料的預付款項減少/(增加)	18,720	92,612	(52,537)	(245,563)
應付貿易賬款及其他應付款項 (減少)/增加	(29,622)	(146,546)	277,426	1,296,717
遞延收入減少	<u>(11,713)</u>	<u>(57,947)</u>	<u>(202)</u>	<u>(944)</u>
<b>經營活動所得現金</b>	(8,177)	(40,453)	(201,721)	(942,864)
已退還中華人民共和國(「中 國」)所得稅	6,570	32,503	-	-
已付預扣稅款	<u>(476)</u>	<u>(2,355)</u>	<u>(858)</u>	<u>(4,010)</u>
<b>經營活動所得現金淨額</b>	<u>(2,083)</u>	<u>(10,305)</u>	<u>(202,579)</u>	<u>(946,874)</u>

代表人：



經理人：



會計主管：



陽光能源控股有限公司及其子公司

綜合現金流量表(續)

民國一〇二年及一〇一年一月一日至十二月三十一日

單位：千元

	民國 102 年度		民國 101 年度	
	人民幣	新台幣	人民幣	新台幣
<b>投資活動</b>				
就購置物業、廠房及設備支付的款項	(171,035)	(846,144)	(122,378)	(572,007)
向一間聯營公司注資	(4,900)	(24,241)	-	-
原到期日為三個月以上的銀行存款減少	-	-	3,770	17,621
應收一間聯營公司款項減少	118,802	587,737	-	-
收購一間附屬公司現金流入淨額	18,442	91,236	-	-
出售物業、廠房及設備所得款項	12,231	60,509	-	-
已收利息	<u>1,837</u>	<u>9,088</u>	<u>4,430</u>	<u>20,706</u>
<b>投資活動所用現金淨額</b>	<u>(24,623)</u>	<u>(121,815)</u>	<u>(114,178)</u>	<u>(533,680)</u>
<b>融資活動</b>				
置存已抵押銀行存款	(187,319)	(926,705)	(174,234)	(814,387)
解除已抵押銀行存款	154,643	765,050	151,643	708,794
銀行貸款及其他貸款所得款項	1,232,316	6,096,514	1,455,143	6,801,484
償還銀行貸款及其他貸款	(1,242,196)	(6,145,392)	(1,501,770)	(7,019,423)
公開發售所得款項淨額	203,012	1,004,341	72,980	341,116
認購新股份所得款項淨額	63,689	315,082	-	-
已付利息	<u>(116,331)</u>	<u>(575,513)</u>	<u>(113,234)</u>	<u>(529,267)</u>
<b>融資活動所得/(所用)現金淨額</b>	<u>107,814</u>	<u>533,377</u>	<u>(109,472)</u>	<u>(511,683)</u>
<b>現金及現金等價物的增加/(減少)淨額</b>	<u>81,108</u>	<u>401,257</u>	<u>(426,229)</u>	<u>(1,992,237)</u>
年初現金及現金等價物	133,793	661,901	559,973	2,617,370
匯率變動的影響	<u>(503)</u>	<u>(2,488)</u>	<u>49</u>	<u>229</u>
<b>年終現金及現金等價物</b>	<u>\$ 214,398</u>	<u>1,060,670</u>	<u>133,793</u>	<u>625,362</u>

註：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 RMB\$1=NT\$4.9472 換算。

民國一〇一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 RMB\$1=NT\$4.6741 換算。

代表人：



經理人：



會計主管：



# 附 件 三

陽光能源控股有限公司及其子公司

合併資產負債表

(依中華會計準則編製)

民國一〇二一年及一〇二〇年十二月三十一日

單位：新台幣千元

	102.12.31			101.12.31		
	依香港財務報告準則編製之金額 (註2)	調整之金額	依中華民國會計原則編製之金額 %	依香港財務報告準則編製之金額 (註2)	調整之金額	依中華民國會計原則編製之金額 %
<b>資產</b>						
<b>流動資產：</b>						
1100 現金及約當現金	\$ 1,159,614	-	1,159,614 6	718,844	-	718,844 3
1170 應收帳款	1,830,865	-	1,830,865 9	1,220,277	-	1,220,277 7
1181 應收帳款－關係人	49	-	49 -	-	-	- -
1200 其他應收款	136,642	-	136,642 1	87,420	-	87,420 -
1210 其他應收款－關係人	20,823	-	20,823 -	569,525	-	569,525 3
1300 存貨	2,184,159	-	2,184,159 10	1,982,692	-	1,982,692 11
1417 其他金融資產	1,023,625	-	1,023,625 5	814,387	-	814,387 5
1419 預付款項－關係人	-	-	- -	455,528	-	455,528 2
1470 預付款項及其他流動資產	1,577,642	-	1,577,642 7	1,427,134	-	1,427,134 8
流動資產合計	7,933,419	-	7,933,419 38	7,275,807	-	7,275,807 39
<b>非流動資產：</b>						
1550 採用權益法之投資	368,903	-	368,903 2	581,724	-	581,724 3
1600 不動產、廠房及設備	10,214,419	-	10,214,419 49	8,963,447	-	8,963,447 49
1985 長期預付租金	585,476	-	585,476 3	473,771	-	473,771 3
1990 長期預付購料款	1,584,257	-	1,584,257 7	1,121,560	-	1,121,560 6
1995 其他非流動資產	290,515	-	290,515 1	21,417	-	21,417 -
非流動資產合計	13,043,570	-	13,043,570 62	11,161,919	-	11,161,919 61
<b>資產總計</b>	\$ 20,976,989	-	20,976,989 100	18,437,726	-	18,437,726 100

註1：民國一〇二一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國102年12月31日之匯率 RMB\$1=NT\$4.9472 換算。

民國一〇二〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國101年12月31日之匯率 RMB\$1=NT\$4.6741 換算。

註2：揭露之報表格式業已依金融監督管理委員會認可之國際財務報導準則之規定予以調整。

代表人：



經理人：



會計主管：





陽光能源控股有限公司及其子公司  
 合併資產負債表(續)  
 (依中華民國會計原則重編)

民國一〇二年及一〇一年十二月三十一日

單位：新台幣千元

	101.12.31		102.12.31	
	依香港財務報告準則編製之金額 (註2)	依中華民國會計原則編製之金額 調整之金額	依香港財務報告準則編製之金額 (註2)	依中華民國會計原則編製之金額 調整之金額
負債及權益				
流動負債：				
短期借款	\$ 5,513,565	5,513,565	26	4,762,838
應付票據及帳款	2,339,209	2,339,209	11	2,573,419
應付帳款－關係人	160,631	160,631	1	135,965
預收款項	441,256	441,256	2	210,040
應付公司債	1,480,202	1,480,202	7	-
其他流動負債	830,744	830,744	4	1,035,323
流動負債合計	10,765,607	10,765,607	51	8,717,585
非流動負債：				
應付公司債	-	-	-	1,395,686
長期借款	2,927,347	2,927,347	14	2,277,595
遞延收入	1,038,853	1,038,853	5	1,036,253
其他非流動負債	116,610	116,610	1	97,053
非流動負債合計	4,082,810	4,082,810	20	4,806,587
負債總計	14,848,417	14,848,417	71	13,524,172
歸屬母公司業主權益：				
股本	1,369,024	1,369,024	7	1,022,632
資本公積	8,448,348	8,448,348	40	7,006,205
法定盈餘公積	938,251	938,251	4	878,974
累積虧損	(4,983,596)	(4,983,596)	(24)	(4,067,645)
其他權益	(67,618)	(67,618)	-	(77,828)
歸屬母公司業主之權益	5,704,409	5,704,409	27	4,762,338
非控制權益	424,163	424,163	2	151,216
權益總計	6,128,572	6,128,572	29	4,913,554
負債及權益總計	\$ 20,976,989	20,976,989	100	18,437,726

註1：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國102年12月31日之匯率 RMB\$1=NT\$4.9472 換算。

民國一〇一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國101年12月31日之匯率 RMB\$1=NT\$4.6741 換算。

註2：揭露之報表格式業已依金融監督管理委員會認可之國際財務報導準則之規定予以調整。



代表人：



經理人：



會計主管：

陽光能源控股有限公司及其子公司

合併綜合損益表

(依中華民國會計準則重編)

民國一〇二一年及一〇二〇年一月一日至十二月三十一日

單位：新台幣千元

	102年度			101年度		
	依香港財務報告準則編製之金額(註2)	調整之金額	依中華民國會計原則編製之金額	調整之金額	依香港財務報告準則編製之金額(註2)	依中華民國會計原則編製之金額
		%			%	
營業收入	\$ 10,638,102	100	10,638,102	4,659,311	100	4,659,311
營業成本	(9,896,057)	(93)	(9,896,057)	(6,021,269)	(129)	(6,021,269)
營業毛利(損)	742,045	7	742,045	(1,361,958)	(29)	(1,361,958)
營業費用：						
推銷費用	(89,901)	(1)	(89,901)	(90,224)	(2)	(90,224)
管理費用	(736,208)	(7)	(736,208)	(755,078)	(16)	(755,078)
研發費用	(404,720)	(9)	(404,720)	(425,315)	(9)	(425,315)
營業費用合計	(1,230,829)	(12)	(1,230,829)	(1,270,617)	(27)	(1,270,617)
營業淨損	(488,784)	(5)	(488,784)	(2,632,575)	(56)	(2,632,575)
營業外收入及支出：						
其他收入	303,857	3	303,857	260,852	6	260,852
其他利益及損失	(11,497)	-	(11,497)	17,285	-	17,285
財務成本	(530,661)	(5)	(530,661)	(518,671)	(11)	(518,671)
採權益法之關聯企業之份額	11,072	-	11,072	7,063	-	7,063
減損迴轉利益	94,818	1	94,818	-	-	-
減損損失	-	-	-	(3,297,180)	-	(3,297,180)
營業外收入及支出合計	(132,411)	(1)	(132,411)	(3,530,651)	(76)	(3,530,651)
稅前淨損	(621,195)	(6)	(621,195)	(6,163,226)	(132)	(6,163,226)
所得稅利益	44,515	1	44,515	110,019	2	110,019
本期總淨損	(576,680)	(5)	(576,680)	(6,053,207)	(130)	(6,053,207)
其他綜合損益：						
國外營運機構財務報告換算之兌換差額	14,758	-	14,758	1,902	-	1,902
本期綜合(損)益總額	(561,922)	(5)	(561,922)	(6,051,305)	(130)	(6,051,305)
淨利(損)歸屬于：						
母公司業主	(670,365)	(6)	(670,365)	(5,966,741)	(128)	(5,966,741)
非控制權益	93,685	1	93,685	(86,466)	(2)	(86,466)
綜合(損)益歸屬于：						
母公司業主	(655,607)	(6)	(655,607)	(5,964,839)	(128)	(5,964,839)
非控制權益	93,685	1	93,685	(86,466)	(2)	(86,466)
基本每股盈餘(單位：新台幣元)	(561,922)	(5)	(561,922)	(6,051,305)	(130)	(6,051,305)
	(0.23)		(0.23)	(2.62)		(2.62)

註1：民國一〇二一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國102年12月31日之匯率 RMB\$1=NT\$4.9472 換算。  
民國一〇二〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國101年12月31日之匯率 RMB\$1=NT\$4.6741 換算。

註2：揭露之報表格式業已依金融監督管理委員會認可之國際財務報導準則之規定予以調整。

代表人：

經理人：

會計主管：

陽光能源控股有限公司及其子公司

合併現金流量表

(依中華民國會計原則重編)

民國一〇二一年及一〇二〇年一月一日起至十二月三十一日

單位：新台幣千元

	102 年度		101 年度	
	依香港財務報告準則 編製之金額(註 2)	依中華民國會計原則 編製之金額	依香港財務報告準則 編製之金額(註 2)	依中華民國會計原則 編製之金額
營業活動之現金流量：				
本期稅前淨損	\$ (621,195)	(621,195)	\$ (6,163,226)	(6,163,226)
調整項目：				
不影響現金流量之收益費損項目：				
折舊費用	111,921	111,921	5,417	5,417
攤銷費用	832,876	832,876	812,088	812,088
利息收入	12,472	12,472	135,960	135,960
利息費用	530,661	530,661	518,671	518,671
非金融資產減損損失	(9,088)	(9,088)	(20,706)	(20,706)
採用權益法認列之關聯企業利益之份額	(94,818)	(94,818)	3,297,180	3,297,180
處分不動產、廠房及設備及其他資產利益	(11,072)	(11,072)	(7,063)	(7,063)
未實現外幣兌換損失	(13,442)	(13,442)	-	-
不影響現金流量之收益費損項目合計	17,360	17,360	(9,587)	(9,587)
與營業活動相關之資產/負債變動數：	1,376,870	1,376,870	4,731,960	4,731,960
與營業活動相關之資產之淨變動：				
應收票據及帳款	(553,636)	(553,636)	(40,814)	(40,814)
存貨	(85,621)	(85,621)	(258,786)	(258,786)
其他應收關聯人款	(49,873)	(49,873)	(44,890)	(44,890)
其他應收其他流動資產	(49)	(49)	-	-
預付款及其他流動資產	582,983	582,983	(357,041)	(357,041)
其他營業資產	(552,459)	(552,459)	83,699	83,699
與營業活動相關之資產之淨變動合計	(658,655)	(658,655)	(617,832)	(617,832)
與營業活動相關之負債之淨變動：				
應付票據及帳款	(386,342)	(386,342)	911,417	911,417
應付關聯人款項	16,722	16,722	201,772	201,772
其他應付帳款及其他流動負債	223,074	223,074	(110,510)	(110,510)
其他營業負債	9,073	9,073	103,555	103,555
與營業活動相關之負債之淨變動合計	(137,473)	(137,473)	1,106,234	1,106,234
與營業活動相關之資產及負債之淨變動合計	(796,128)	(796,128)	488,402	488,402
營業活動之現金流出	(40,453)	(40,453)	(942,864)	(942,864)
退還(支付)之所得稅	30,148	30,148	(4,010)	(4,010)
營業活動之淨現金流出	(10,305)	(10,305)	(946,874)	(946,874)

註 1：民國一〇二一年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 RMB\$1=NT\$4.9472 換算。  
 民國一〇二〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 RMB\$1=NT\$4.6741 換算。  
 註 2：揭露之報表格式業已依金融監督管理委員會認可之國際財務報導準則之規定予以調整。

代表人：

經理人：

會計主管：

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陽光能源證券有限公司及其子公司  
合併現金流量表(承前頁)  
(依中華民國會計準則重編)

民國一〇二二年及一〇二一年一月一日至十二月三十一日

單位：新台幣千元

	102年度		101年度	
	依香港財務報告準則 編製之金額(註2)	調整之金額	依香港財務報告準則 編製之金額(註2)	調整之金額
				依中華民國會計原則 編製之金額
投資活動之現金流量：				
取得不動產、廠房及設備	(733,590)	-	(572,007)	(572,007)
取得採用權益法之投資	(24,241)	-	-	-
處分不動產、廠房及設備	60,509	-	-	-
其他應收款一關係人減少	587,737	-	-	-
預付設備款增加	(112,554)	-	-	-
併購子公司淨現金流入	91,236	-	-	-
其他金融資產增加	-	(161,655)	-	(105,593)
收取之利息	9,088	-	20,706	20,706
投資活動之淨現金流出	(121,815)	(161,655)	(551,301)	(105,593)
籌資活動之現金流量：				
短期借款增加(減少)	457,601	-	(566,398)	(566,398)
置存已抵押銀行存款	(161,655)	161,655	(105,593)	105,593
舉債(償還)長期借款	(506,479)	-	348,459	348,459
支付之利息	(575,513)	-	(529,267)	(529,267)
現金增資	1,319,423	-	341,116	341,116
籌資活動之淨現金流入(出)	533,377	161,655	(511,683)	105,593
匯率變動對現金及約當現金之影響	(2,488)	-	229	229
本期現金及約當現金增加(減少)數	398,769	-	(2,009,629)	(2,009,629)
期初現金及約當現金餘額	760,845	-	2,728,473	2,728,473
期末現金及約當現金餘額	<u>1,159,614</u>	-	<u>718,844</u>	<u>718,844</u>

註1：民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國102年12月31日之匯率 RMB\$1=NT\$4.9472 換算。  
民國一〇一〇年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國101年12月31日之匯率 RMB\$1=NT\$4.6741 換算。

註2：揭露之報表格式業已依金融監督管理委員會認可之國際財務報導準則之規定予以調整。

代表人：

經理人：

會計主管：

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## 陽光能源控股有限公司及其子公司

### 合併財務報表重編說明

民國一〇二年及一〇一年度

#### 一、合併財務報表重編原則

陽光能源控股有限公司及其子公司(以下簡稱合併公司)如附件四所列之民國一〇二年度及一〇一年度財務報告，係包括陽光能源控股有限公司(以下簡稱本公司)及其子公司之合併財務資訊。合併公司民國一〇二年度及一〇一年度依香港法令及香港財務報告準則(以下簡稱香港一般公認會計原則)編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則不同，與中華民國規定部份不符，爰依中華民國行政院金融監督管理委員會民國一〇一年十二月十三日金管證審字第 1010056540 號令「第二上市(櫃)公司財務報告複核要點」規定，就上述合併資產負債表、合併綜合損益表及合併現金流量表依中華民國規定格式予以重編(以下簡稱重編合併財務報表)。

#### 二、中華民國金融監督管理委員會認可之國際會計準則與香港財務報告準則之特定重大差異彙總說明：

現行已發布生效之中華民國與香港一般公認會計原則在特定方面可能有重大差異，其中影響重編合併財務報表之主要差異，彙總說明如下：

	中華民國所採用之會計準則	香港一般公認會計原則	對重編合併財務報表之影響
(一)資產負債表	資產負債表表達期間為當期與去年同期及前一會計年度會計期間結束日。	期中財務報導規定財務狀況表兩期表達期間為當期期中結束日與前一會計年度結束日。	已依中華民國財務報表規定予以表達揭露。
	因營業而發生之應收帳款/應付帳款，與非營業而發生之其他應收款/其他應付款應分別列示；應收/應付帳款一關係人，依金額重大性予以單獨表達。	應收款項合併表達為應收帳款及其他應收款；應付款項合併表達為應付帳款及其他應付款。	已依中華民國財務報表規定予以表達揭露。 資產影響數： 102年12月31日：1,732,682千元 101年12月31日：2,148,567千元 負債影響數： 102年12月31日：1,426,368千元 101年12月31日：1,381,328千元

中華民國所採用之香港一般對重編合併  
會計準則公認會計原則財務報表之影響

- (二)綜合損益表 應區分營業收入、區分收入、銷貨成已依中華民國財務報表規定予以  
營業成本、營業費本、收益與費損、表達揭露。  
用、營業外收入及所得稅費用、本年  
支出及所得稅費用度利益(損失)。  
用，依功能別為分  
類基礎分別予以列  
示。
- (三)現金流量表 因營業而發生之應 應收款項合併表達 已依中華民國財務報表規定予以  
收帳款/應付帳款， 為應收帳款及其他 表達揭露。  
與非營業而發生之 應收款；應付款項 資產影響數：  
其他應收款/其他應 合併表達為應付帳 102年度：112,010千元  
付款應分別列示。 款及其他應付款。 101年度：270,023千元  
負債影響數：  
102年度：239,796千元  
101年度：385,300千元
- 因銀行借款產生之 質押銀行存款產生 已依中華民國財務報表規定予以  
質押銀行存款之變 之變動數列於籌資 表達揭露。  
動數列為投資活動 活動項下。 資產影響數：  
102年度：161,655千元  
101年度：105,593千元

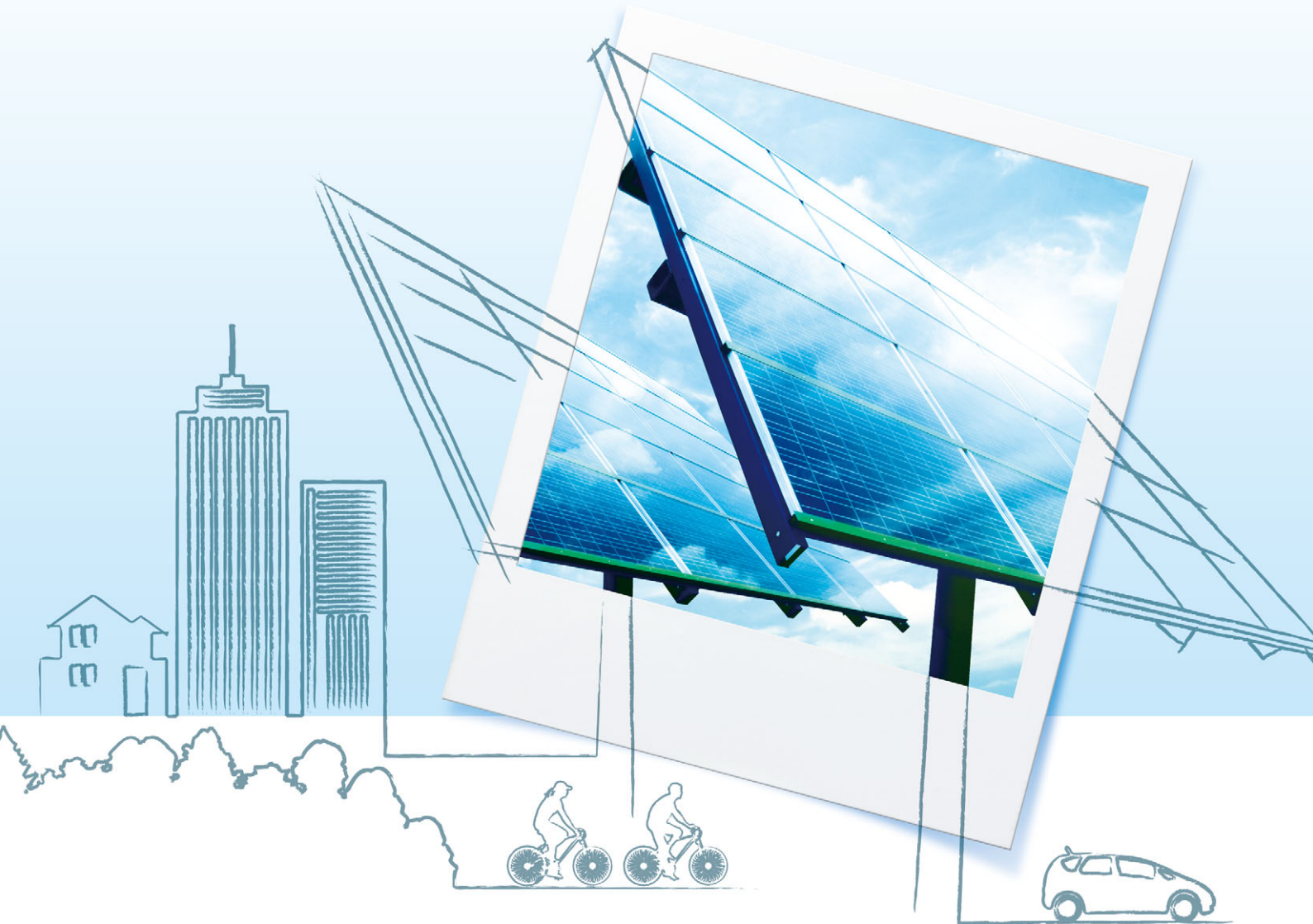
## 附件四



Solargiga Energy

Annual Report 2013 年報

To Create **BRIGHT**  
共創未來 **FUTURE**



# 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





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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 (appointed with effect from 27 June 2013)

Ms. ZHANG Liming (retired with effect from 27 June 2013)

Non-executive Director

Mr. CHIAO Ping Hai (resigned with effect from 1 June 2013)

Independent Non-executive Directors

Mr. WONG Wing Kuen, Albert

Ms. FU Shuangye

Dr. LIN Wen

Mr. ZHANG Chun

### Company Secretary

Mr. Yeung Wai On

(appointed with effect from 8 October 2013)

Ms. Cheung Lai Lai

(resigned with effect from 8 October 2013)

### 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(於二零一三年六月二十七日獲委任)

張麗明女士(於二零一三年六月二十七日退任)

非執行董事

焦平海先生(於二零一三年六月一日辭任)

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

(於二零一三年十月八日獲委任)

張麗麗女士

(於二零一三年十月八日辭任)

### 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

## 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  
(appointed with effect from 8 October 2013)  
Cheung Lai Lai  
(resigned with effect from 8 October 2013)

## Investor Relations Consultant

Aries Consulting Limited

## Corporate Website

[www.solargiga.com](http://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  
(於二零一三年十月八日獲委任)  
張麗麗  
(於二零一三年十月八日辭任)

## 投資者關係顧問

Aries Consulting Limited

## 企業網站

[www.solargiga.com](http://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 polysilicon and monocrystalline silicon solar ingots/wafers;
- (b) the manufacturing and trading of monocrystalline silicon solar cells;
- (c) the manufacturing and trading of photovoltaic modules and installation of photovoltaic systems; and
- (d) the operating of photovoltaic power plants.

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 400MW, respectively. In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai and Jinzhou.

The scope of the Group’s business covers the entire industry chain of the photovoltaic sector. Its business scope covers the PV industry chain in its entirety, 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錠及硅片、光伏電池及光伏組件的製造及銷售，及光伏系統及光伏發電站的開發、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) 太陽能多晶硅以及單晶硅錠／硅片製造、買賣及提供多晶硅以及單晶硅錠／硅片加工服務；
- (b) 太陽能單晶硅電池製造及買賣；
- (c) 光伏組件製造及買賣以及光伏系統安裝；及
- (d) 經營光伏發電站。

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錠生產業務、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400兆瓦的光伏電池及組件生產業務。此外，本集團於上海及錦州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。其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	2009 二零零九年	2010 二零一零年	2011 二零一一年 (restated in 2012) (於二零一二年 重列)	2012 二零一二年	2013 二零一三年
Turnover	營業額	658,720	1,854,769	2,574,669	996,836	<b>2,150,328</b>
Gross profit/(loss)	毛利/(毛損)	(5,780)	413,243	253,848	(291,384)	<b>149,993</b>
Profit/(loss) from operations	經營利潤/(虧損)	(98,824)	300,897	106,137	(503,720)	<b>(39,704)</b>
Profit/(loss) attributable to equity shareholders	權益股東應佔利潤/(虧損)	(98,098)	214,121	54,291	(1,276,554)	<b>(135,504)</b>
Basic earnings/(loss) per share (RMB cents)	每股基本盈利/(虧損) (人民幣分)	(5.75)	11.85	2.43	(55.99)	<b>(4.57)</b>
Non-current assets	非流動資產	921,054	1,502,677	3,401,078	2,464,627	<b>2,636,556</b>
Current assets	流動資產	1,126,895	1,540,546	1,647,607	1,480,031	<b>1,603,618</b>
Current liabilities	流動負債	495,472	1,113,576	1,352,354	1,865,083	<b>2,176,101</b>
Non-current liabilities	非流動負債	145,197	283,932	1,423,435	1,028,345	<b>825,277</b>
Net assets	資產淨值	1,407,280	1,645,715	2,272,896	1,051,230	<b>1,238,796</b>

Sustainable Development

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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 2013 ("2013" 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二零一三年十二月三十一日止年度（「二零一三年」或「年內」）之業績報告。



As the global economy grew steadily in 2013 and GDP of the PRC increased 7.7% for the whole year, the global GDP increased 3%. Benefited from the stable domestic and overseas economy, the solar industry has shown signs of recovery in 2013, recovering gradually from overcapacity and oversupply in the business environment. In 2013, the PRC solar industry has experienced a large-scale of mergers and restructuring through the mechanism of "compelling to retreat", which has accelerated the elimination of obsolete enterprises in the solar industry and consolidated and enhanced the leading advantages of the top enterprises. After two years, the solar industry has gradually digested the previous overcapacity. Meanwhile, fully supported by the national policies and after the survival of the fittest in market competition, new opportunities have now arisen again in the solar industry.

Leveraging on its leading advantages of vertical integrated approach, Solargiga Energy managed to expand its business to cover the whole industry chain of photovoltaic industry by proactively adhering with national policies and keeping abreast with the trends of the industry development. It also successfully implemented the transformation from a leading manufacturer of monocrystalline silicon solar ingots and wafers to a leading and vertical integrated provider of solar energy service. The Company provides customers in each section in the chain of photovoltaic industry with one-stop solar industry solutions of silicon ingots, silicon wafers, cells, modules and development, design, construction, operation and maintenance of power generation systems.

二零一三年，全球經濟平穩增長，中國全年GDP增長為7.7%，全球GDP增長為3%。受惠於國內外經濟穩定，太陽能產業於二零一三年已初見回暖跡象，從產能過剩，供過於求的經營環境中逐步復興。二零一三年，通過市場逼退機制，中國太陽能產業經歷大規模兼併重組，加速淘汰落後產能的太陽能企業，鞏固並增強龍頭企業領先優勢。歷時兩年，太陽能行業已逐漸消化先前過剩的產能，同時在國家政策的大力扶持下，經過優勝劣汰的市場競爭，已重現新機。

陽光能源結合自身領先的垂直一體化優勢，積極配合國家政策，緊緊把握行業發展之趨勢，成功將集團業務拓展至光伏產業全產業鏈，並順利實現從中國領先的太陽能單晶硅錠及硅片製造商向中國領先的垂直一體化整合之太陽能服務供應商的轉型。為光伏產業鏈各環節客戶提供從硅錠、硅片、電池、組件、發電系統之開發、設計、建造、運營及維護的一站式太陽能行業解決方案。

**TAN Wenhua,**  
Executive Director and Chairman  
譚文華，執行董事兼主席

During the Year, benefited from the recovery in the industry and appropriate operating strategies, the Group successfully turned around in the second half of 2013 and recorded profit, thus narrowed the loss for the Year significantly. During the Year, turnover significantly increased 115.7% to RMB2,150.3 million. The turnover of the Group in the second half of 2013 reached RMB1,331.4 million, representing an increase of 62.6% as compared with the first half of 2013, while the gross profit margin increased 7.6 percentage points to 9.9% when compared to the first half. As a result, the net loss attributable to the equity shareholders of the Group dropped significantly from RMB1,276.554 million in 2012 to RMB135.504 million last year. In addition, the external shipment volume of the Group during the Year increased 55.3% to 728.8MW when compared to the corresponding period in 2012. The Group's operation has notably improved in 2013, which mainly benefitted from the outstanding business performance of the Group in the second half of 2013.

2013 was a year of photovoltaic policies to the PRC. The government introduced various policies which facilitated the integration in the photovoltaic industry and promoted a health development in the photovoltaic industry. The relevant policies has substantially raised the photovoltaic installation target in the "Twelfth Five-year Plan" to 35GW and promulgated various regulations to ensure the quality of new photovoltaic projects. Meanwhile, the government protected the photovoltaic power generation by regulating the operation of photovoltaic power generation and VAT rebate. In 2013, Solargiga Energy followed the development direction of the national policies. It maintained its technological advantages and, at the same time, actively sought for qualified companies for acquisition to accelerate the expansion of downstream business and to complete the business structure of the Group. By way of vertical integrated development, the Company can consolidate the leading position in the industry and become a leading enterprise with core competitiveness in photovoltaic industry.

In order to consistently implement the Group's development strategy of vertical integrated approach, Solargiga Energy has, after ensuring a stable development of the existing advantageous business, extended to the EPC business by acquiring 100% equity interests of Jinzhou Wintek, a EPC company, through Jinzhou Yangguang, a wholly-owned subsidiary, to achieve development target of the Group's business such that it covers the entire industry chain of the photovoltaic sector.

Japan Market has always been the major export market of the Group. During the Year, the turnover from Japan contributed 73.9% to the total turnover, which is a core region of turnover contribution of the Group. The Group attaches importance to the cooperation with Japan Market and endeavors to extend the cooperation with well-established customers in Japan. During the Year under review, the Group consolidated and extended the cooperation with the well-known enterprise Sharp Corporation ("Sharp") from Japan and added business cooperation in solar energy modules supply to the existing business cooperation. In the Japan fiscal year of 2013, Sharp increased the purchase of aggregate 370MW solar energy modules products from the Group. With this new business, the Group has strengthened the supply and sales partnership with Sharp and has become Sharp's biggest supplier in the entire industry chain of solar energy in the PRC.

回顧年內，受惠於行業復甦及合宜的營運策略，集團成功於二零一三年下半年擺脫虧損，實現盈利，全年虧損因而大由收窄。年內，集團營業額大幅增長115.7%至人民幣2,150.3百萬元。集團二零一三年下半年營業額達人民幣1,331.4百萬元，比二零一三年上半年增長62.6%，下半年毛利率較上半年提升7.6個百分點至9.9%。集團權益股東應佔淨虧損因而由二零一二年人民幣1,276.554百萬元，大幅減少至去年人民幣135.504百萬元。另外，集團年內對外付運量亦較二零一二年同期同比上升55.3%至728.8兆瓦。集團於二零一三年營運情況已見顯著改善，主要得益於二零一三年下半年集團業務表現優異。

二零一三年為中國光伏政策年，政府出台多項政策，推動光伏行業整合，促進光伏行業良性發展。相關政策大幅提升「十二五」光伏裝機目標至35吉瓦，並提出多項規定確保新上光伏項目高質量。同時，政府從光伏發電運營監管、增值稅優惠等方面保障光伏發電順利出力。二零一三年，陽光能源貼合國策發展方向，在保持自身領先技術的同時積極物色優質的公司進行收購，加快拓展下游業務，完善集團業務結構，通過垂直一體化發展，以鞏固自身行業領導地位，成為具備核心競爭力的光伏龍頭企業。

陽光能源為貫徹集團垂直一體化發展戰略，集團在保證現有優勢業務穩定發展的基礎上，通過全資子公司錦州陽光收購專業光伏電站建設(EPC)公司錦州文特客全部股權，開拓EPC業務，實現集團業務全面覆蓋整個光伏產業鏈之發展目標。

日本市場向來是集團最主要的外銷市場。年內，日本地區營業額佔集團總營業額73.9%，為集團營業額貢獻的核心地區。集團重視與日本市場的合作，並竭力擴大與優質日本客戶的合作範圍。回顧年內，集團鞏固並加大與知名企業日本夏普(「夏普」、「Sharp」)的合作，在原有合作業務基礎上，新增太陽能組件供應業務合作。於二零一三年日本財年度中，夏普向集團新增採購共計370兆瓦的太陽能組件產品。憑藉是項新增業務，集團強化與夏普之供銷伙伴關係，並成為夏普在中國最大的太陽能全產業鏈產品供貨商。



On top of consolidating its leading market share, the Group expanded the overseas market steadily and broadened its international business coverage. At the end of 2013, DCH Solargiga GmbH., a subsidiary in Germany which is held as to 70% by the Group, entered into a cooperation agreement with Savannah Accelerated Development Authority which intended to establish a joint venture company and to construct total 200MW the solar energy power plants project in Ghana. Through this cooperation, the Group was able to expand the sources of end-user customers of power generation stations overseas and widened the sales channels of upstream photovoltaic products of the Group to establish a solid foundation for realizing vertical integrated development of the Group.

Looking forward to the future, the Group believed that the government will further enhance the supportive policies to the photovoltaic industry. The National Energy Administration (國家能源局) recently promulgated a notice headed "annual additional construction scale of photovoltaic power generation of 2014 (《2014年光伏發電年度新增建設規模》)" which provides that the additional annual filed total size shall be 14 million kilowatts (KW) with distributed power plants of 8 million KW and photovoltaic power plants of 6 million KW. In the future, Solargiga Energy will accelerate the development of downstream business and promote the development of the Group's EPC business by continuously adhering with national policies development, so as to consolidate its own advantage of vertical integrated approach. In the days ahead, the Group will actively expand the overseas market to widen the business coverage of Solargiga Energy. Aiming at achieving the target of becoming a leading photovoltaic one-stop supplier in the world, the Group will maintain and deepen the cooperation relationship with Japan Market while seeking more overseas cooperation relationships.

Finally, I, on behalf of the Board, would like to express my gratitude to the management and staff for their dedicated efforts and hard work. For your persistent efforts, Solargiga Energy was able to overcome the hardship during operating period, coruscate new opportunities and turned around with a steady business growth. Also, I would like to thank shareholders for their continuous supports and confidences to Solargiga Energy. In the coming year, Solargiga Energy will continue the in-depth development in vertical integrated approach to fully elaborate its advantages, thereby generates fruitful returns to acknowledge our shareholders for their expectation towards Solargiga Energy.

**TAN Wen Hua**  
Chairman

Hong Kong, 26 March 2014

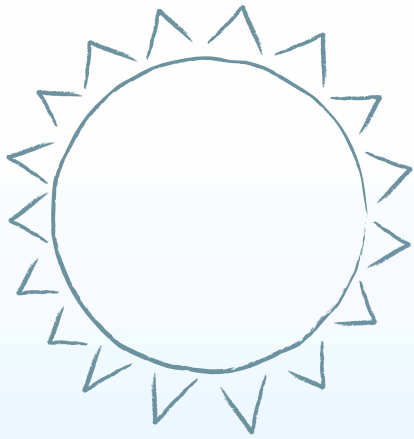
在鞏固集團現有市場的領先份額基礎上，集團穩步拓展海外市場，擴大集團國際業務版圖。二零一三年年底，集團控股70%的子公司德國DCH Solargiga GmbH.與迦納灌木叢區域加速開發部(Savannah Accelerated Development Authority)簽訂合作協議，成立合資公司，擬在迦納建設共計200兆瓦的太陽能電站項目。通過此次合作，集團成功拓展境外市場的終端電站客戶來源，擴闊集團上游光伏產品的銷售管道，為集團實現垂直一體化發展奠定堅實基礎。

展望未來，集團相信政府會進一步加大對光伏產業的政策支持。國家能源局在近期下達的《2014年光伏發電年度新增建設規模》通知中明確指出，全年新增備案總規模1400萬千瓦，其中分佈式電站800萬千瓦，光伏電站600萬千瓦。陽光能源未來將繼續配合國策發展，加快開發下游業務，推動集團EPC業務發展，以鞏固自身垂直一體化優勢。未來，集團將積極拓展海外市場，擴闊陽光能源業務版圖，在保持並加深與日本市場的合作關係同時，尋覓更多海外合作關係，以期能實現集團成為全球領先的光伏一站式供應商之目標。

最後，本人藉此機會代表董事會向辛勤工作，努力拼搏的管理層及員工致以最真誠的謝意。因有你們持之以恆的努力，陽光能源順利過渡艱難的經營時期，並於發新機，成功擺脫虧損，經營穩步向前。同時，本人亦衷心感謝股東們一直以來對陽光能源的支持及信任。未來一年，陽光能源將會繼續深化垂直一體化發展，充分發揮自己的優勢，為股東帶來更豐厚的回報，以答謝股東對陽光能源的期許。

主席  
譚文華

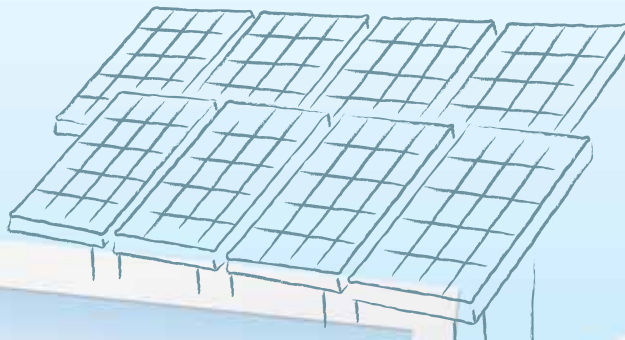
香港，二零一四年三月二十六日



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# Management Discussion and Analysis

## 管理層討論及分析

### Market Overview

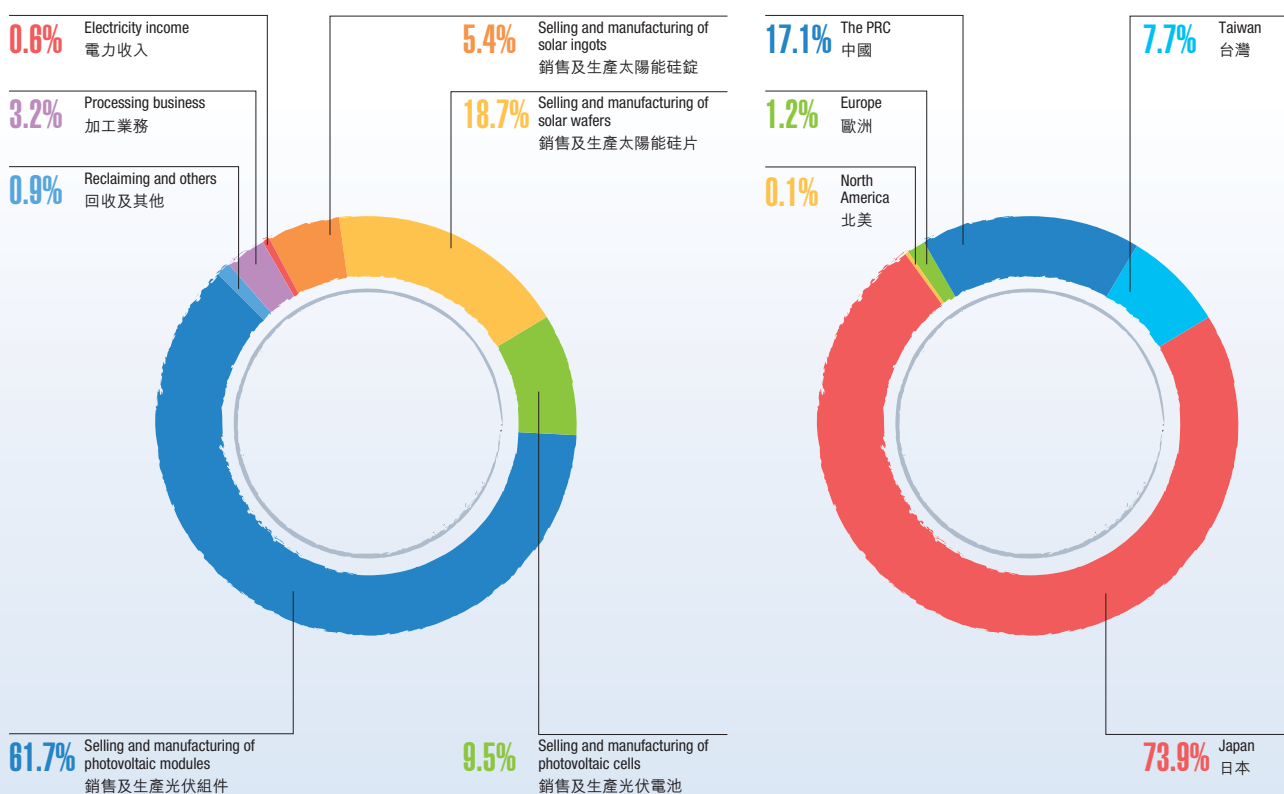
The global solar industry was in recession and the restriction of demand existed, mainly due to the expansion of production capacity of solar industry to induce over-supply. However, after experiencing the hardship of operating environment, there were the signs of recovery since 2013 and the industry has been in gradual recovery since last year.

Last year, Asia still was the main source of demand in the solar industry, in which PRC and Japan were the main market of demand in the world, followed by USA. According to Marketbuzz report of Solarbuzz, a research institute for the solar industry, PRC, Japan and USA accounted for 59% global solar photovoltaic demand in 2013. According to the latest statistics of European photovoltaic Industry Association ("EPIA"), the installation capacity of solar energy reached 37GW. PRC became the largest country for installation of solar energy, which reached 11.3GW and Japan and USA reached 6.9GW and 4.8GW, respectively.

### 市場概覽

過去數年全球太陽能的不景氣，並出現需求約束，主要是因為太陽能產業的產能擴張，以及供應過多所造成。然而，世界太陽能產業在二零一三年有回暖的跡象，經過近年的困難經營環境，產業於去年開始漸見復甦。

在過去一年，亞洲地區仍然是太陽能行業主要的需求量來源，當中以中國及日本為全球主要的需求市場，依次為美國，據太陽能研調機構Solarbuzz的Marketbuzz報告指出，中國、日本及美國在二零一三年已佔全球太陽能光伏需求的59%。根據歐洲光伏產業協會(EPIA)的最新數據，二零一三年全球太陽能安裝量達37吉瓦，中國為全球最大太陽能安裝國，達11.3吉瓦，而日本及美國分別為6.9吉瓦和4.8吉瓦。



## Market Overview (Continued)

In the past few years, for the installation, the majority parts were large ground photovoltaic power plants. In July 2013, the State Council of PRC announced the “No. 24 Opinions of the State Council on Promoting the Healthy Development of Photovoltaic Industry (2013)”. The document introduced to increase the target of photovoltaic power generation installation in “Twelfth Five-year Plan” from 21GW to 35GW. There was the significant signal for the recovery of photovoltaic industry. In addition, a notice “Interim Measures for the Investigation of Photovoltaic Power Generation Operation (光伏發電運營監管暫行辦法)” was issued by the National Energy Administration of PRC at the end of last year. It suggested that the energy administration department of the State Council and its dispatched investigating electricity control institutions have a priority to control the situation of photovoltaic power generation and the electricity control institutions cannot restrict the photovoltaic power generation output, except the situations which are irresistible or frightened the safety and stability of the electricity network.

In respect of Japan market, the solar energy is vigorously developed as a result of the safety of nuclear station to be aroused again after the earthquake and tsunami in 2011. Japan government promoted the Feed-in Tariff (“FIT”) policy to stimulate the development of solar industry. Japan government decreased the power generation price of over 10kW system from originally 42 JPY per Watt to 37.8 JPY per Watt. The ratio of subsidy is still relatively high when compared to other countries. In 2013, the installation capacity of Japan was out of expectation. The solar market of Japan had a vigorous growth in the last year, which created a giant potential growth to the suppliers of solar energy in Japan.

## 市場概覽(續)

在中國去年的裝機當中，大部份為大型地面光伏電站。於二零一三年七月，中國國務院出台《國務院關於促進光伏產業健康發展的若干意見(2013) 24號》，文件中把「十二五」光伏裝機目標由21吉瓦增加至35吉瓦，這是光伏產業回暖的一個重要信號。另外，於去年底中國國家能源局頒發《光伏發電運營監管暫行辦法》的通知，提出國務院能源主管部門及其派出機構監管電力調度機構優先調度光伏發電的情況，及電力調度機構除因不可抗力或者有危及電網安全穩定的情形外，不得限制光伏發電出力。

日本方面，在二零一一年日本發生地震及海嘯令核電站安全再受到關注之後，就積極發展太陽能。日本政府推出了上網電價補貼(FIT)政策，以刺激太陽能行業發展，日本政府將10千瓦以上的系統發電收購價格由原先的每瓦42日圓降為37.8日圓，相較其他國家，補助費率仍相對較高，而二零一三年日本安裝量超出各界預期。日本太陽能市場在過去一年快速增長，給日本太陽能供應商創造了巨大的增長潛力。



## Market Overview (Continued)

For the USA market, solar energy has gradually become the mainstream of energy usage. Solar Energy Industries Association in USA and GTM Research released a report at the beginning of 2014, which indicated that solar energy represented 29% of all of the newly added electricity generation power in 2013. As at the end of 2013, there were generation powers equal to 12GW photovoltaic solar system and 918MW centralized solar system within USA. Those systems can supply electricity for approximately 2,200,000 families in USA.

In relation to European market, the solar energy development is totally different from Asia and USA. It still struggled in a hardship. Taken Germany as an example, it was the largest solar market in 2012; however, the solar energy cells installation capacity was deteriorated in 2013. German Solar Industry Association (“BSW-Solar”) pointed out that it was influenced by reducing level of the subsidies from Germany government over the price decreasing of solar energy system. The installation of solar energy plate just only increased by approximately 3.3GW, which did not reach the half of the record high 7.6GW in 2012.

## Operations Review

The Group is a leading supplier for the upstream and downstream of vertical integrated approach in solar energy service in PRC. We not only sell our products to upstream and midstream customers in photovoltaic industry, but also directly sell to end-user customers. Therefore, each photovoltaic products of the Company have external sales, such as the manufacturing and sales of monocrystalline silicon rolls and wafers, photovoltaic cells and photovoltaic modules, the design and installation of photovoltaic system and the construction, operation and maintenance of photovoltaic generation plants. The scope of its business covered the whole industry chain of photovoltaic industry.

## 市場概覽(續)

美國方面，太陽能正逐步成為美國的主流使用能源。美國太陽能產業協會與GTM Research於二零一四年初發表報告表示，太陽能佔二零一三年美國全部新增發電能力的29%。截至二零一三年底，美國境內有相當於12吉瓦光伏太陽能系統，及918兆瓦集中式太陽能系統的發電能力，足可以給約220萬戶美國家庭供電。

歐洲太陽能發展與亞洲及美國迥然不同，仍然處於艱難的狀態。以德國為例，二零一二年還是全球最大太陽能市場的德國，太陽能電池安裝量在二零一三年萎縮加快。德國太陽能協會(BSW-Solar)指出，受到德國政府補貼刪減幅度超過太陽能系統跌價速度的影響，太陽能面板安裝量僅增加約3.3吉瓦，還不到二零一二年7.6吉瓦歷史新高的一半。

## 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，不僅可銷售給光伏產業中的上游及中游客戶，亦可直接銷售給終端客戶。因此，公司的每一項光伏產品皆有對外銷售，其業務包括單晶硅棒及硅片、光伏電池的製造及銷售，光伏組件製造及銷售、光伏系統設計、安裝及光伏電站建設、運營與維護，其業務範圍覆蓋光伏產業全產業鏈。



## Operations Review (Continued)

### Silicon Ingot Business

During the year, the Group maintained its original production capacity of silicon ingots to further explore its technological advantage. As at 31 December 2013, the annual production capacity of silicon ingots reached 1.2GW.

The Group's upstream and downstream vertical integration supply chain allows external sales of upstream products such as silicon ingots, wafers and cells, which helps to boost the income. The external shipment volume of solar silicon ingots was 70.81MW, representing a 8.7% decrease as compared to 77.59MW in last year. The decrease was mainly driven by more silicon ingots internal sales to downstream business. We have secured a leading position in the monocrystalline silicon solar ingot manufacture industry in terms of technology, product quality and quantity. The products of the Group are the only monocrystalline silicon solar ingots in China for which national products exemption from quality surveillance inspection has been granted. Major products are silicon ingot of 5.5 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 mass production of 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 61.85MW, represented approximately 87.3% of the total external shipment volume of silicon ingots. N-type products are mainly targeted at Japanese customers.

### Wafer Business

As at 31 December 2013, an annual production capacity of wafers reached 900MW. During the year, the external shipment volumes of self-manufacturing and processing of silicon solar wafers of the Group were 296.2MW, representing an increase of 21% in total compared with 244.7MW for the corresponding period last year. The increase in exports volume was mainly driven by the gradual recovery for solar energy industry from the oversupply situation. Except for supplying the production required for downstream components of the Group, the external shipment volume of silicon wafers was increased.

## 營運回顧(續)

### 硅錠業務

回顧年內，本集團繼續發揮自身的技術優勢，維持硅錠原有產能。於二零一三年十二月三十一日，硅錠年產能達1.2吉瓦。

集團的上下游垂直一體化供應，使上游產品如硅錠、硅片、電池可對外銷售，增加收入。其中太陽能硅錠對外付運量約為70.81兆瓦，對比去年77.59兆瓦的對外付運量，減少8.7%，主要原因是由於更多的硅錠對內銷售到下游業務。陽光能源在太陽能單晶硅錠製造方面不論技術、產品品質及數量方面，在中國均取得領先地位。集團的產品為中國唯一一家太陽能電池用單晶硅錠國家免檢產品，主導產品為直徑5.5英寸至8.7英寸硅錠。單晶硅產品的光電轉換率亦較行業水平為高，除了傳統的P型產品以外，集團更供應擁有量產22–23%的光電轉換效率的高效率N型產品。回顧年內N型硅錠對外付運量約61.85兆瓦，合計佔硅錠對外付運量約87.3%左右，N型產品客戶市場以日本為主。

### 硅片業務

截至於二零一三年十二月三十一日，硅片年產能達900兆瓦。本集團於回顧年內自產及加工太陽能硅片對外付運量約為296.2兆瓦，對比去年同期對外付運量244.7兆瓦，總量增加21%，主要原因是由於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產品生產需要外，硅片對外付運量也有所增長。

## Operations Review (Continued)

### Cell Business

During the year, the manufacturing base of the Group in Jinzhou is equipped with production lines of solar cells having a production capacity of 300MW. The demand of the production lines exceeded the supply, which was mainly because more cells were supplied for the downstream modules production of the Group. The external shipment volume of solar cells was approximately 73.78MW, which decreased 19.1%, comparing to the external shipment volume of 91.15MW of the same period last year. The manufacturing of cells provides stable and high raw materials supply for the modules business of the Group and enhances the overall operation efficiency. Its external sales contributed a turnover for the segment of RMB204.637 million, accounting for 9.7% of the Group's turnover. The customers come from Japan and China.

### Module Business

The Group has expanded its solar modules production line by holding a 86% interest in Jinzhou Jinmao Photovoltaic Technology Company Co., Ltd. ("Jinzhou Jinmao"). The modules production base is currently located in Jinzhou and the production capacity is increased from 150MW on 31 December 2012 to 400MW on 31 December 2013. During the year, the external shipment volume of solar modules was approximately 288.0MW, and the total volume increased 417.1% when compared with the external shipment volume 55.69MW in the corresponding period of last year.

The breakthrough achieved by the module business of the Group in 2013. The Group and Sharp Corporation ("Sharp") from Japan extended to new area of business cooperation by building on their cooperation foundation originally formed in 2012. During the 2013 financial year (based on Japanese calendar), Sharp has agreed to purchase a new type of product from the Group, summing up 370MW of solar module products. Such cooperation enables the Group to become the largest supplier of solar products in PRC. Having nearly a decade of purchase and sale relationship, the Group has commenced its cooperation with Sharp through the supply of silicon solar ingots to Sharp, afterwards gradually extended to the areas of silicon solar wafers, solar cells and, starting from 2013, the newly added solar module. Currently, we have been the photovoltaic products, including silicon rolls, wafers, cells and modules, supplier of the whole products chain of Sharp.

## 營運回顧(續)

### 電池業務

於回顧年內，本集團於錦州生產基地備有年產能300兆瓦的太陽能電池生產線已形成供不應求的狀況，主要原因是由於更多的電池需要提供予集團下游組件生產之用，造成太陽能電池對外付運量約73.78兆瓦，對比去年同期91.15兆瓦的對外付運量，總量減少19.1%。集團生產的電池為集團組件業務提供穩定優質的原料，改善供應的整體經營效率。其對外銷售部份貢獻分部營業額人民幣204.637百萬元，佔集團營業額9.7%，其客戶分別來自日本及國內。

### 組件業務

本集團通過控股86%的錦州錦懋光伏科技有限公司(「錦州錦懋」)開拓太陽能下游光伏組件業務。現時太陽能組件生產基地位於錦州，其產能由二零一二年十二月三十一日的150兆瓦增加至二零一三年十二月三十一日的400兆瓦。回顧年內，太陽能組件對外付運量約288.0兆瓦，比去年同期55.69兆瓦的對外付運量，總量增加417.1%。

本集團於組件業務在2013年得到突破性進展。本集團與日本夏普(「夏普」)在2012年度原來合作的基礎上，增加新的業務合作範圍。於2013年日本財政年度中，夏普將向本集團再新增採購一項產品類型，即共計370兆瓦之太陽能組件產品，成為夏普在中國最大的太陽能供貨商。本集團與夏普建立供銷關係已近10年，從合作初始由本公司供應夏普太陽能硅錠，逐漸增加至太陽能硅片、太陽能電池，自2013年起新增了太陽能組件的供應，目前已成為日本夏普全產業鏈之光伏產品(含硅棒、硅片、電池及組件)供應商。

## Operations Review (Continued)

### System Installation Business

The Group fully utilized the advantages of vertical integration, actively expanding the business of end market, which increased the demand of the products from downstream to upstream. DCH Solargiga, a subsidiary in Germany which is held as to 70% by the Group, entered into a JV agreement with Savannah Accelerated Development Authority (“SADA”) in December 2013 to establish a joint venture company (the “JV Company”) and to construct total 200MW the solar energy power plants project in Ghana. Firstly, the JV Company will develop the first stage of 40MW solar energy power plants project in Ghana. In addition, the Group obtained 20MW large-scale photovoltaic power plants project in Golmud, Qinghai Province through Jinzhou Solargiga, which is held as to 70% by the Group. This project is in operation. We expected that approximately 33 million kWh electricity can be generated per year. 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.

## Financial Review

### Turnover

For the year ended 31 December 2013, the turnover of the Group was RMB2,150.328 million, representing an increase of 115.7% compared with the year ended 31 December 2012. During the year ended 31 December 2013, due to the gradual recovery for solar energy industry from the oversupply situation, the increase in the external shipment volume led to the increase in turnover. Moreover turnover for the second half year ended 31 December 2013 increased by 62.6% to RMB1,331.388 million compared to the turnover for the first half year ended 30 June 2013 of RMB818.940 million.

### Cost of sales

For the year ended 31 December 2013, cost of sales increased by 55.3% to RMB2,000.335 million from RMB1,288.220 million for the year ended 31 December 2012. Cost of sales represented 93.0% of total turnover, a decrease of 36.2 percentage points compared to 2012. The decrease in ratio was mainly due to less inventory provision made during the year (2013: RMB21.114 million; 2012: RMB154.590 million).

### Gross profit and gross profit margin

For the year ended 31 December 2013, the Group recorded a gross profit of RMB149.993 million and a gross profit margin of 7.0%, as compared to a gross loss of RMB291.384 million and a gross loss margin of 29.2% for the year ended 31 December 2012. Moreover, the Group recorded a gross profit of RMB131.402 million for the second half year ended 31 December 2013, which represented an increase in 606.8% compared to the gross profit of RMB18.591 million for the first half year ended 30 June 2013.

## 營運回顧(續)

### 系統安裝業務

本集團充分利用了垂直一體化的優勢，積極開拓終端市場業務，由下而上拉動產品需求。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”])於2013年12月簽署合資協議書，成立合資公司(「合資公司」)，於迦納建設總數200兆瓦的太陽能電站項目，合資公司在迦納首先開發第一期40兆瓦的太陽能電站項目。另外，本集團通過錦州陽光持有70%權益的青海省格爾木市取得20兆瓦大型光伏電站項目，此項目已在運作當中，預計可提供每年約3,300萬千瓦時電力，項目將享受國家發改委規定的每千瓦時人民幣1.15元的光伏發電上網電價政策。

## 財務回顧

### 營業額

截至二零一二年十二月三十一日止年度，本集團的營業額為人民幣2,150.328百萬元，比截至二零一二年十二月三十一日止年度增加115.7%。於截至二零一三年十二月三十一日止年度，全球太陽能產業從供應過多情況中逐漸復甦，對外付運量增加使營業額增加。此外，截至二零一三年十二月三十一日止下半年的營業額為人民幣1,331.388百萬元，比截至二零一三年六月三十日止上半年的營業額人民幣818.940百萬元增加62.6%。

### 銷售成本

截至二零一三年十二月三十一日止年度，銷售成本由截至二零一二年十二月三十一日止年度的人民幣1,288.220百萬元增加至人民幣2,000.335百萬元，升幅為55.3%。銷售成本佔總營業額的93.0%，比二零一二年減少36.2個百分點。比例減低主要是由於回顧年內存貨撥備減少(二零一三年：人民幣21.114百萬元；二零一二年：154.590百萬元)。

### 毛利及毛利率

截至二零一三年十二月三十一日止年度，本集團錄得人民幣149.993百萬元的毛利，毛利率為7.0%，而截至二零一二年十二月三十一日止年度則為毛損人民幣291.384百萬元及毛損率為29.2%。此外，截至二零一三年十二月三十一日止下半年，本集團錄得人民幣131.402百萬元的毛利，與截至二零一三年六月三十日止上半年人民幣18.591百萬元的毛利相比增加606.8%。



## Financial Review (Continued)

### Selling and distribution expenses

Selling and distribution expenses mainly comprised freight charges and marketing and promotional expenses. Selling and distribution expenses decreased by 5.9% to RMB18.172 million for the year ended 31 December 2013 from RMB19.303 million for the year ended 31 December 2012, representing 0.8% of the total turnover of the Group (2012: 1.9%).

### Administrative expenses

Administrative expenses mainly comprised staff costs and research and development expenses. The administrative expenses for the year of 2013 amounted to RMB230.621 million, decreasing by 8.7% as compared to RMB252.539 million in 2012, representing 10.7% of the turnover of the Group.

### Finance costs

The finance costs of the Group decreased from RMB110.967 million for the year ended 31 December 2012 to RMB107.265 million for the year ended 31 December 2013. Finance costs represented mainly the interest on bank loans, bonds and other loans. The decrease in finance costs was due to the repayment of certain portion of long term loan during the 12 months ended 31 December 2013.

### Income tax

Income tax credit was RMB8.998 million for the year ended 31 December 2013, while an income tax credit amounting to RMB23.538 million was recorded for the year ended 31 December 2012. Income tax credit recorded for the year ended 31 December 2013 was mainly due to the reduction of Group's deferred tax liabilities.

### (Loss)/profit attributable to the equity shareholders

For the year ended 31 December 2013, the Group recorded a loss attributable to the equity shareholders of RMB135.504 million, which represented a decrease of 89.4% compared to the loss attributable to the equity shareholders of RMB1,276.554 million for the year ended 31 December 2012.

### 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 2013, the inventory turnover days of the Group were 79 days (2012: 111 days), a decrease of 32 days from the corresponding period in 2012. 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.

## 財務回顧(續)

### 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二零一二年十二月三十一日止年度的人民幣19.303百萬元，降至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，降幅5.9%，佔本集團總營業額的0.8%（二零一二年：1.9%）。

### 行政開支

行政開支主要包括員工成本及研發開支。二零一三年的行政開支為人民幣230.621百萬元，較二零一二年人民幣252.539百萬元下降8.7%，佔本集團營業額10.7%。

### 融資成本

本集團的融資成本由截至二零一二年十二月三十一日止年度的人民幣110.967百萬元減至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。融資成本主要為銀行貸款、債券及其他貸款的利息。融資成本減少乃由於截至二零一三年十二月三十一日止十二個月的長期貸款若干部分已經償還。

### 所得稅

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，而截至二零一二年十二月三十一日止年度的所得稅抵免為人民幣23.538百萬元。截至二零一三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遞延稅項負債減少所致。

### 權益股東應佔(虧損)/利潤

截至二零一三年十二月三十一日止年度錄得權益股東應佔虧損人民幣135.504百萬元，與截至二零一二年十二月三十一日止年度權益股東應佔虧損人民幣1,276.554百萬元相比減少89.4%。

### 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。於截至二零一三年十二月三十一日止年度，本集團存貨週轉期為79日(二零一二年：111日)，與二零一二年同期相比減少32日。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。

## Financial Review (Continued)

### Trade receivable turnover days

For the year ended 31 December 2013, the trade receivable turnover days of the Group was 56 days (2012: 84 days). The decrease in trade receivable turnover days was due to the shortening of credit terms to customers 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 during the year ended 31 December 2013 compared to the year ended 31 December 2012. Accordingly, trade payable turnover days during the year ended 31 December 2013 was 67 days (2012: 72 days).

### 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 2013, the current ratio (current assets divided by current liabilities) of the Group was 0.74 (31 December 2012: 0.79). The Group had net borrowings of RMB1,564.092 million as at 31 December 2013 (31 December 2012: RMB1,476.838 million), including cash at banks and on hand of RMB234.398 million (31 December 2012: RMB153.793 million), pledged bank deposits of RMB206.910 million (31 December 2012: RMB174.234 million), bank loans due within one year of RMB1,114.482 million (31 December 2012: RMB1,018.985 million), non-current bank and other loans of RMB591.718 million (31 December 2012: RMB487.3 million) and corporate bonds of RMB299.200 million (31 December 2012: RMB298.600 million). The net debt to equity ratio (net debt divided by total equity) was 126.3% (31 December 2012: 140.5%).

### Contingent liabilities

#### Financial guarantees issued

At 31 December 2013, the Group has undertaken to guarantee a banking facility granted to an associate to the extent of RMB74,000,000 (2012: RMBNil).

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 guarantees issued is the outstanding amount of the loan advanced by the banks to the associate of RMB74,000,000 (31 December 2012: RMBNil).

## 財務回顧(續)

### 應收貿易賬款週轉日

於截至二零一三年十二月三十一日止年度，集團應收貿易賬款週轉日為56日(二零一二年同期：84日)。貿易應收賬款週轉日減少乃由於本年度向客戶作出之信貸期縮短所致。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

於截至二零一三年十二月三十一日止年度，與截至二零一二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，故截至二零一三年十二月三十一日止年度的應付貿易賬款週轉日為67日(二零一二年：72日)。

### 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。於二零一三年十二月三十一日，本集團的流動比率(流動資產除流動負債)為0.74(二零一二年十二月三十一日：0.79)。本集團於二零一三年十二月三十一日有借貸淨額人民幣1,564.092百萬元(二零一二年十二月三十一日：人民幣1,476.838百萬元)，其中包括銀行及手頭現金人民幣234.398百萬元(二零一二年十二月三十一日：人民幣153.793百萬元)、已抵押銀行存款人民幣206.910百萬元(二零一二年十二月三十一日：人民幣174.234百萬元)、一年內到期銀行貸款人民幣1,114.482百萬元(二零一二年十二月三十一日：人民幣1,018.985百萬元)、非流動銀行及其他貸款人民幣591.718百萬元(二零一二年十二月三十一日：人民幣487.3百萬元)及公司債券人民幣299.200百萬元(二零一二年十二月三十一日：人民幣298.600百萬元)。淨借貸權益比率(借貸淨額除權益總額)為126.3%(二零一二年十二月三十一日：140.5%)。

### 或然負債

#### 已發出財務擔保

於二零一三年十二月三十一日，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(二零一二年：人民幣零元)。

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(二零一二年十二月三十一日：人民幣零元)。

## Financial Review (Continued)

### 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 2013, the Group had 3,269 (31 December 2012: 3,635) employees.

## Future Prospects and Strategies

Benefiting from the national supporting policies, recently there are various advantages for the photovoltaic industry within our nation. The State Council announced “No. 24 Opinions of the State Council on Promoting the Healthy Development of Photovoltaic Industry (2013)”, which is the programmatic document of photovoltaic industry, in July 2013. The new policy suggested that the total installation capacity of photovoltaic power generation target of PRC in 2015 should reach 35GW or above. The plan was out of the expectation for the market. We believed that it helps the photovoltaic industry in PRC overcome the hardships for over-supply of production capacity and the insufficient development in national market.

For the effective inhibition for the blind expansion of photovoltaic industry, the document suggested various regulations for new photovoltaic production project, including the monocrystalline silicon cell conversion efficiency should be over 20%, multicrystalline silicon cell conversion efficiency should be over 18%, etc. The document demonstrated that the government hopes to use the mechanism of “Market Push Back” to urge the elimination of laggards, which speeds up the integration of the industry. After the industrial consolidation, we expected that a leading enterprise, which has core competitiveness, will be created. For the enterprises actively expanding in the emerging market and promoting internationalization, it may realize a health development in solar energy industry.

## 財務回顧(續)

### 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

於二零一三年十二月三十一日，本集團的僱員數目為3,269名(二零一二年十二月三十一日：3,635名)。

## 未來展望及策略

受益於國家政策扶持，近年來國內光伏產業利好不斷。中國國務院2013年7月公佈光伏產業綱領性文件《國務院關於促進光伏產業健康發展的若干意見(2013) 24號》。新政提出中國至2015年光伏發電總裝機容量目標應達到35GW以上，此計劃遠超市場預期，相信有助中國光伏產業走出產能過剩，國內市場開發不足的困境。

為有效抑制光伏產業盲目擴張，文件對新上光伏製造項目提出多項規定，包括滿足單晶硅光伏電池轉換效率不低於20%、多晶硅光伏電池轉換效率不低於18%等。文件表明政府寄望利用「市場逼退」機制，督促行業淘汰落後企業，促進行業整合。預計經過行業洗牌，將會形成具有核心競爭力的龍頭企業，在企業積極拓展新興市場及推動企業國際化下，從而可望實現太陽能行業的良性發展。

## Future Prospects and Strategies (Continued)

Meanwhile, for encouraging generating power by using solar energy, "Notice relating to VAT policy of photovoltaic power generation (關於光伏發電增值稅政策的通知)" was issued by the Ministry of Finance of the PRC. From 1 October 2013 to 31 December 2015, the policy of 50% immediate refund of VAT is implemented for sales of the self solar energy produced electricity products to taxpayers.

Based on the aforesaid policies, the recovery of industry visibility is crystal clear and at the same time significantly increased the demand of photovoltaic market, which the capacity of the market will be enlarged. As a leading supplier for the upstream and downstream of vertical integrated approach in solar energy service in PRC, the Group will expand each of the production chains of the Company to consolidate the advantages of upstream business and expand the downstream business. The Group will seek for suitable companies for acquisition, including the project development companies of electricity generation power system and EPC companies. It can reinforce the synergic effect between businesses of the Group, strengthen the advantages of vertical integrated of the Group, fully utilize the current German design and crafts of the Group, the quality of products recognized by the Japanese market and the cost advantages of China production so as to enhance the market shares of each business of the Group.

Meanwhile, the Group will also increase the cooperation with the customers. It is because the Group has upstream and downstream of vertical integrated of each sections in production and sales ability. Also, the Group can detect the market environment change sensitively in the early stage and provide better applied development services to our customers in each section. The Group builds up a good relationship with customers through providing high quality products and applied development services, which further broaden the cooperation network with the photovoltaic industry of the Group. Also, we will consolidate the leading position of the Group within the industry by impelling the mutual development between the Group and its customers.

## 未來展望及策略(續)

與此同時，為鼓勵利用太陽能發電，中國財政部發布《關於光伏發電增值稅政策的通知》，從2013年10月1日起到2015年12月31日，對納稅人銷售自產的利用太陽能生產的電力產品，實行增值稅即征即退50%的政策。

基於以上政策，產業能見度明顯復甦，同時極大地提升了光伏市場的需求，可見市場的空間將會愈來愈大。作為中國領先的上下游垂直一體化整合之太陽能服務供應商，集團會拓展公司每一個的產業鏈，鞏固具優勢的上游業務，擴展下游業務。集團將會物色合適的公司進行收購，包括發電系統項目開發公司及EPC公司在內等，加強集團業務之間的協同效應，強化集團垂直一體化優勢，充分發揮集團現擁有之德國設計工藝，廣為日本市場接受的產品品質及中國製造的成本優勢，以提升集團各業務的市場份額。

與此同時，集團亦會加強與客戶之間的合作，由於集團擁有上下游垂直一體化各環節的生產與銷售能力，能夠較敏銳市場環境變化於早期，並能提供各環節客戶更好的應用開發之服務。集團通過為客戶提供優質的產品及應用開發等服務，與客戶建立良好的合作關係，進一步擴闊集團於光伏產業內的合作網路，透過促使雙方共榮發展，從而鞏固集團於行業內的領先地位。

# 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 2013.

### 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 2013.

### 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，本公司於截至二零一三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，於截至二零一三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 32 to 36 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 26 to 28.

## 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32頁至第36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26頁至第28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 2013, 10 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
<b>Executive Directors</b>			<b>執行董事</b>		
Mr. TAN Wenhua ( <i>Chairman</i> )	10/10	1/1	譚文華先生(主席)	10/10	1/1
Mr. HSU You Yuan ( <i>Chief Executive Officer</i> )	10/10	1/1	許祐淵先生(行政總裁)	10/10	1/1
Mr. TAN Xin	10/10	0/1	譚鑫先生	10/10	0/1
Mr. WANG Chunwei (appointed with effect from 27 June 2013)	*5/5	1/1	王君偉先生 (於二零一三年六月二十七日獲委任)	*5/5	1/1
Ms. ZHANG Liming (retired with effect from 27 June 2013)	2/10	0/1	張麗明女士 (於二零一三年六月二十七日退任)	2/10	0/1
<b>Non-executive Director</b>			<b>非執行董事</b>		
Mr. CHIAO Ping Hai (resigned with effect from 1 June 2013)	2/10	0/1	焦平海先生 (於二零一三年六月一日辭任)	2/10	0/1
<b>Independent non-executive Directors</b>			<b>獨立非執行董事</b>		
Mr. WONG Wing Kuen, Albert	10/10	1/1	王永權先生	10/10	1/1
Ms. FU Shuangye	9/10	0/1	符霜葉女士	9/10	0/1
Dr. LIN Wen	9/10	0/1	林文博士	9/10	0/1
Mr. ZHANG Chun	8/10	0/1	張椿先生	8/10	0/1

\* Five Board meetings were held after Mr. Wang Chunwei was appointed as an executive Director on 27 June 2013.

## 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。

截至二零一三年十二月三十一日止年度內，董事會曾舉行10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：

\* 於二零一三年六月二十七日王君偉先生獲委任後曾舉行五次董事會會議。

## 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 has been appointed as an executive Director for a specific term of three years commencing from 30 June 2011. Mr. Tan Xin has been appointed as an executive director for a specific term of three years commencing from 28 June 2012. 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, Ms. FU Shuangye and Dr. LIN Wen has been appointed as an independent non-executive Director for a specific term of three years commencing from 28 June 2012. 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. TAN Wenhua, Mr. TAN Xin, and Dr. LIN Wen will retire by rotation at the forthcoming annual general meeting and being eligible, have agreed to offer themselves for re-election at the forthcoming annual general meeting.

## 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條作出之獨立性年度之確認。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，而譚文華先生獲委任為執行董事，自二零一一年六月三十日起，為期三年。譚鑫先生獲委任為執行董事，自二零一二年六月二十八日起，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、符霜葉女士及林文博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。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，譚文華先生、譚鑫先生及林文博士將於應屆股東週年大會輪值退任，均合資格並同意將於應屆股東週年大會重選連任。



## 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
<b>Executive Directors</b>			
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	✓
<b>Independent Non-executive Directors</b>			
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.

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.

## 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：

Directors	Trainings on corporate governance and regulatory development	董事	企業管治及監管發展之培訓
<b>Executive Directors</b>			
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	✓
<b>Independent Non-executive Directors</b>			
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	✓

## 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。譚文華先生履行主席一職。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。

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。

## 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 2013, 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
<b>Independent non-executive Directors</b>			
Mr. WONG Wing Kuen, Albert ( <i>Chairman</i> )	2/2	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 2013 and annual consolidated financial statements for the year ended 31 December 2013, 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.

### 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.

## 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為獨立非執行董事組成，即王永權先生、符霜葉女士、林文博士及張椿先生。

於二零一三年，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二零一三年六月三十日止六個月之中期財務報表及截至二零一三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。

### 薪酬委員會

根據上市規則附錄十四第3.25至3.27條的規定，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發展該等薪酬政策設立正式及具透明度程序，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。

**Board Committees** (continued)

## Remuneration Committee (Continued)

In 2013, 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
<b>Independent non-executive Directors</b>			
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
<b>Executive Director</b>			
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 (續)

於二零一三年，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：

董事姓名	出席率/ 會議次數
<b>獨立非執行董事</b>	
符霜葉女士 ( <i>主席</i> )	1/1
王永權先生	1/1
林文博士	1/1
張椿先生	1/1
<b>執行董事</b>	
譚文華先生	1/1

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，並確保概無董事或彼之任何聯繫人士參與彼本身薪酬之決策。

## 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。

## Board Committees (continued)

### Nomination Committee (Continued)

In 2013, 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
<b>Independent non-executive Directors</b>			
Dr. LIN Wen (Chairman)	1/1	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
<b>Executive Director</b>			
Mr. HSU You Yuan	1/1	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 2013, the fees paid and payable to KPMG and other external auditors in respect of audit services amounted to approximately RMB2,972,000 (2012: RMB2,075,000). In addition, approximately RMB499,000 (2012: RMB2,285,000) was charged for other non-audit services.

## 董事委員會(續)

### 提名委員會(續)

於二零一三年，提名委員會曾舉行一次會議，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
<b>獨立非執行董事</b>	
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
<b>執行董事</b>	
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。提名委員會亦審閱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。截至二零一三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2,972,000元(二零一二年：人民幣2,075,000元)。此外，約人民幣499,000元(二零一二年：人民幣2,285,000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 2013, 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 64 to 65.

### Going concern

Other than the events stated in note 1(b) to the Financial Statements on pages 74 to 76, 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，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：

- 就達成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，編製截至二零一三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64頁至第65頁的獨立核數師報告。

### 持續經營能力

除財務報表附註第74至76頁附註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 26 June 2013.

## 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對本公司之理解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。主席曾出席二零一三年六月二十六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本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 2013, 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

於截至二零一三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 57, 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 National People's Congress of the People's Republic of China in 2008. 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 59, 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，57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。彼於二零零八年當選為中華人民共和國第十一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，59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(National Development Fund, Executive Yuan))。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 (continued)

### Executive Directors (continued)

Mr. TAN Xin (譚鑫), aged 30, 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 42, 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.

Ms. ZHANG Liming (張麗明), aged 56, was an Executive Director and retired with effect from 27 June 2013. She joined the Original Group (i.e. the Group prior to the acquisition of Solar Technology Investment (Cayman) Corp. and its subsidiaries on 1 April 2003) responsible for overseeing, amongst others, the administration of the Original Group. She is also the chairman of the labour union of the Jinzhou Plants. She graduated from the Faculty of Economic Management of the Party School of the CPC Central Committee in 1996. Prior to joining the Group, she was appointed as the head of the supply division of 錦州石英玻璃儀器廠 (Jinzhou Quartz Glass Instrument Factory\*), the director of management of 錦州京旭晶體材料製造有限責任公司 (Jinzhou Crystalline Material Co., Ltd.\*) during 1993 to 1994 and the general manager of 錦州華明水晶工藝品有限公司 (Jinzhou Huaming Crystal Art & Craft Co., Limited\*) during 1994 to 2003.

## 董事(續)

### 執行董事(續)

譚鑫先生，30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及主席譚文華先生的兒子。

王君偉先生，42歲，執行董事兼本集團首席財務官及本公司中國區副總經理。彼於二零零七年一月一日加盟本集團，負責會計及財務。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市場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市場上市公司品安科技股份有限公司發言人兼首席財務官。

張麗明女士，56歲，執行董事，於二零一三年六月二十七日起退任。彼於二零零三年四月一日加盟原集團(即收購Solar Technology Investment (Cayman) Corp.及其附屬公司前之本集團)，專責監督(其中包括)原集團的行政工作，同時出任錦州廠工會主席。彼於一九九六年畢業於中共中央黨校經濟管理系。加盟本集團前，彼於一九九三年至一九九四年間獲委任為錦州石英玻璃儀器廠供應科科長及錦州京旭晶體材料製造有限責任公司管理董事，並於一九九四年至二零零三年間獲委任為錦州華明水晶工藝品有限公司總經理。

## Directors (continued)

### Non-executive Director

Mr. CHIAO Ping Hai (焦平海), aged 63, was a Non-executive Director and resigned with effect from 1 June 2013. He was appointed a non-executive Director in July 2007. He graduated from the Chung Yuen University with a bachelor degree in Chemical Engineering and master degree in Chemistry from the University of California, San Jose in 1973 and 1978, respectively. He is the Chairman and General Manager of WWX and the President of Helitek Company Ltd., a subsidiary of WWX.

### Independent Non-executive Directors

Mr. WONG Wing Kuen, Albert (王永權), aged 62, 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 also 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. 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; an independent non-executive director of Rare Earths Global Limited, a company listed on the London Stock Exchange – AIM Market, since March 2012; 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 45, 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)

### 非執行董事

焦平海先生，63歲，非執行董事，於二零一三年六月一日辭任。彼於二零零七年七月獲委任為非執行董事。彼於一九七三年畢業於中原大學，獲頒化學工程學士學位，後於一九七八年畢業於加州聖荷西大學，獲頒化學碩士學位。彼為合晶科技董事長兼總經理及合晶科技附屬公司Helitek Company Ltd.總裁。

### 獨立非執行董事

王永權先生，62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。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「小型企業發行商」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；於二零一二年三月為在英國倫敦交易所AIM市場上市的Rare Earths Global Limited之獨立非執行董事；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，45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 (continued)

### Independent Non-executive Directors (continued)

Dr. LIN Wen (林文), aged 74, 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 81, 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 $\mu$ 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，74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(編戴入書)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錠時採用的重要工序。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，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，81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材料的科研工作。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 (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 28, 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.

Ms. CHEUNG Lai Lai (張麗麗), aged 42, was the Company Secretary of the Company and resigned with effect from 8 October 2013. She holds a bachelor's degree of Arts (Hons) in Accountancy from the City University of Hong Kong, and she is a fellow member of the Association of Chartered Certified Accountants, a practising member of the Hong Kong Institute of Certified Public Accountants and a certified tax adviser of the Taxation Institute of Hong Kong. Ms. Cheung is currently the Managing Principal of MCL & Co. CPA (Practising). She has over 20 years of experience in auditing, finance, accounting and company secretarial services.

## 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，28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。

張麗麗女士，42歲，本公司之公司秘書，於二零一三年十月八日辭任。彼持有香港城市大學會計(榮譽)文學士學位，並為英國特許公認會計師公會資深會員、香港會計師公會執業會員以及香港稅務學會註冊稅務師。張女士現時為浩翔會計師事務所之執行主席。彼於審計、財務、會計及公司秘書服務擁有超過二十年經驗。

### Senior Management (continued)

Mr. DU Fusheng (杜福生), aged 69, is the Technology Research and Development Consultant (full-time) of the Company. He joined the Group on 6 August 2008. He graduated from Tsinghua University majoring in semiconductor materials. He is a senior engineer of research level. Prior to joining the Group, he was a researcher and professor of 中國電子科技集團十八研究所 (Eighteen Institute of China Electronic Technology Group\*), and a technical consultant in 江蘇艾德太陽能科技有限公司 (Jiangsu Aide Solar Energy Technology Co., Ltd.\*). He has been engaged in research and development of solar cells for use of semiconductor for nearly 40 years. He has his own unique theories and empirical analysis in solar cells and loss from encapsulation of modules, which significantly contributed to improvement in cell conversion rate and capacity testing technology. He successfully applied the solar cells into several satellites launched by the PRC, and made major contribution to the development of solar cells for use of semiconductor and the science of aerospace in the PRC.

Mr. Joe CHOU (周志文), aged 54, is the Quality Management Consultant (full-time) of the Company. He joined the Group on 3 February 2009. He holds a bachelor's degree of Chemical Engineering from the Chung Yuen Christian University, Taiwan, a master's degree of Business Administration from City University of Seattle, and an Executive Masters of Business Administration degree from National Taiwan University. Prior to joining the Group, he was appointed as Director of Quality Assurance Department of WWX. He has over 24 year of experience in semiconductor industry and has over 21 year of experience in quality assurance.

Dr. CHEN Wei (陳蔚), aged 42, 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).

Mr. CHEN Zhijun (陳志軍先生), aged 32, the general manager of 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 been served as the general manager of Chipping business department since October 2013.

### 高級管理人員(續)

杜福生先生，69歲，本公司技術研發顧問(專職)。於二零零八年八月六日加盟本集團。畢業於北京清華大學半導體材料專業。研究員級高級工程師。加盟本集團前，曾任中國電子科技集團十八研究所研究員、教授。江蘇艾德太陽能科技有限公司技術顧問。近四十年一直在從事半導體太陽電池的研發。對太陽電池、組件封裝損失有獨到的理論和實驗分析，對電池轉換效率提升和性能測試技術卓有成效。將太陽電池已成功應用於我國發射的多顆人造衛星，為我國半導體太陽電池的發展和空間科學做出了重要貢獻。

周志文先生，54歲，本公司質量管理顧問(專職)，彼於二零零九年二月三日加盟本集團。彼獲台灣私立中原大學化學工程學士，美國西雅圖城市大學工商管理碩士及國立台灣大學行政人員工商管理碩士。加盟本集團前，彼曾任合晶科技品保處處長職務。彼在半導體相關行業具備逾二十四年經驗，並在品保方面具備逾二十一年經驗。

陳蔚博士，42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。

陳志軍先生，32歲，本集團事業部總經理。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。

## Senior Management (continued)

Mr. WANG Lixin (王立新), aged 46, the general manager of 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 Chips Business Department and Equipment Department in 2008 and later became the plant head of Cell Chips Business Department since 2012 and the general manager of Cell Chips Business Department since 2014.

Mr. SONG Rulai (宋如來), aged 41, the general manager of Business Department of the Group. He graduated from The Northeast Heavy Machinery Institute (東北重型機械學院) with a bachelor's degree in heat processing and quality engineer black belt certification in 1997. Prior to joining the Group, Mr. SONG served as the inspector of Changzhou Lithium Bromide Central Air-Conditioning Plant (常州溴化鋰中央空調廠) from July 1997 to July 2000 and later became the chief-in-charge of Changzhou Science Research Machinery Company Limited (常州理研精工機械有限公司) from July 2000 to July 2005. He served as the manager of Changzhou Trina Solar Company Limited (常州天合光能有限公司) from 2005 to 2008 and the quality director and vice president of technology of Chengdu Tianwei New Energy Co., Ltd. (成都天威新能源有限公司) from 2009 to August 2011. He joined the Group and has been served as the general manager of Modules Business Department since August 2011.

Mr. BAI Yan (白燕), aged 59, the general manager of Business Department of the Group. He graduated from Liaoning Radio and TV University (遼寧電視大學) in 1984 and was awarded the qualification of electrical engineer. Mr. BAI served as chief engineer of Wintek Silicon Materials Co., Ltd. (文特客硅材料有限公司) from 2007 and later became the deputy general manager of Wintek Silicon Materials Co., Ltd. in 2012. He was appointed as the general manager of System Engineering Business Department after the acquisition of Wintek Silicon Materials Co., Ltd. by the Group in 2014.

## 高級管理人員(續)

王立新先生，46歲，本集團事業部總經理。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，其後於二零一二年起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。

宋如來先生，41歲，本集團事業部總經理。彼於一九九七年畢業於東北重型機械學院，獲得熱加工專業學士學位，質量工程師質量黑帶。加盟本集團前，宋先生自一九九七年七月至二零零零年七月出任常州溴化鋰中央空調廠檢驗員，其後於二零零零年七月至二零零五年七月轉任常州理研精工機械有限公司主管，二零零五年至二零零八年轉任常州天合光能有限公司經理，二零零九年轉任成都天威新能源有限公司質量總監兼技術副總等職務。自二零一一年八月加盟本集團任組件事業部總經理一職。

白燕先生，59歲，本集團事業部總經理。彼於一九八四年畢業於遼寧電視大學，取得電氣工程師資格。白先生自二零零七年出任文特客硅材料有限公司技術研發總工程師，其後於二零一二年轉任文特客硅材料有限公司副總經理，並於二零一四年本集團收購文特客硅材料有限公司後聘任為系統工程事業部總經理一職。

# 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 2013.

### 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 71% (2012: 13%) and 85% (2012: 56%) of the Group's total sales in 2013 respectively.

The largest customer for the year ended 31 December 2013 and 2012 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. Compared to last year, 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 the largest supplier in the PRC for Sharp.

The Group currently procures raw materials from about 139 suppliers (2012: 69). In aggregate, purchases from its largest and five largest suppliers did not exceed 13% (2012: 16%) and 42% (2012: 46%) of the Group's total purchases in 2013 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.

### Financial Statements and Dividends

The loss of the Group for the year ended 31 December 2013 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 66 to 168. The Directors do not recommend the payment of a final dividend for the years ended 31 December 2013 and 2012.

董事提呈本年報連同截至二零一三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硅及單晶硅錠/硅片，以及提供太陽能多晶硅以及單晶及多晶硅錠/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發電站。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。最大及五大客戶於二零一三年的銷售總額分別不超過本集團銷售總額的71%(二零一二年：13%)及85%(二零一二年：56%)。

截至二零一三年及二零一二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錠，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。與去年相比，本公司現今向夏普出售的產品範疇已迅速增加，不但包括硅錠、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。

本集團現時從約139家(二零一二年：69家)供應商採購原材料。最大及五大供應商於二零一三年的採購總額分別不超過本集團採購總額的13%(二零一二年：16%)及42%(二零一二年：46%)。除合晶科技外，董事、本公司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。

### 財務報表及股息

本集團截至二零一三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66至168頁的財務報表。董事不建議就截至二零一三年及二零一二年十二月三十一日止年度派付終期股息。

## Transfer to Reserves

Loss attributable to shareholders of the Company for the year ended 31 December 2013 was RMB135,504,000 (2012: loss of RMB1,276,554,000) had been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 71.

As at 31 December 2013, distributable reserves of the Company amounted to approximately RMB1,146,356,000 (2012: RMB951,342,000).

## Charitable Donations

Charitable donations made by the Group during the year amounted to RMB380,000 (2012: RMB674,000).

## Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 31 December 2013 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.

## 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

## 轉撥至儲備

截至二零一三年十二月三十一日止年度本公司股東應佔虧損為人民幣135,504,000元(二零一二年：虧損人民幣1,276,554,000元)已轉撥入儲備。儲備的其他變動載於第71頁綜合權益變動表內。

於二零一三年十二月三十一日，本公司可分派儲備約為人民幣1,146,356,000元(二零一二年：人民幣951,342,000元)。

## 慈善捐款

本年度內本集團所作慈善捐款為人民幣380,000元(二零一二年：人民幣674,000元)。

## 銀行貸款及其他借貸

本集團於二零一三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。

## 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



## Directors (continued)

In accordance with the provisions of the Company's articles of association, Mr. TAN Wenhua, Mr. TAN Xin, and Dr. LIN Wen will retire by rotation at the forthcoming annual general meeting and being eligible, have agreed to offer themselves for re-election at the forthcoming 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.

## 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.34 of the Listing Rules and would be exempt from the independent shareholders' approval requirements but are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirements set out in Rules 14A.37 to 14A.40 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.

## 董事(續)

根據本公司組織章程細則的條文，譚文華先生、譚鑫先生及林文博士將於應屆股東週年大會輪值退任及均合資格並同意於應屆股東週年大會重選連任。

## 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。

## 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.34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，惟仍須遵守上市規則第14A.45至第14A.47條的申報及公告規定以及第14A.37至第14A.40條的年度審閱規定：

*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」)重續現有協議，並就截至二零一五年十二月三十一日止年度的交易釐定年度上限。新服務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。

## 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)*

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 2013, the aggregate fees paid by the Group to Jinzhou Huarong in relation to the Services amounted to approximately RMB1,856,000 (2012: RMB1,741,000).

Based on an estimate of the Group's expected consumption of water and heat for the two years ending 31 December 2015, it is expected that the following annual cap amounts payable by the Group under the New Service Agreement will not exceed:

- (a) RMB2,479,000 for the year ending 31 December 2014; and
- (b) 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 two years 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 two years 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.34 of the Listing Rules and are exempt from the independent shareholders' approval requirement but are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirements set out in Rules 14A.37 to 14A.40 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)*

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提供之用水及熱能的實際用量並參考中國地方市場當前相若的市價釐定。

截至二零一三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1,856,000元(二零一二年：人民幣1,741,000元)。

根據本集團於截至二零一五年十二月三十一日止兩個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應付年度上限金額將：

- (a) 就截至二零一四年十二月三十一日止年度不超過人民幣2,479,000元；及
- (b) 就截至二零一五年十二月三十一日止年度不超過人民幣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兩個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兩個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.34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，惟仍須遵守上市規則第14A.45至第14A.47條所載的申報及公告規定以及第14A.37至第14A.40條的年度審閱規定。

## 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 ending 31 December 2014. The term of the New Jinzhou Jixing Agreement took effect on 1 January 2012 and will expire 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錠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」)，以重續前現有協議及釐定截至二零一四年十二月三十一日止三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，並將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 2013, the aggregate amount of the sale price paid by Jinzhou Jixing to the Group in relation to the sale of wire slurry amounted to approximately RMB2,053,000 (2012: RMB7,906,000).

For the year ended 31 December 2013, 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 RMB9,789,000 (2012: RMB17,130,000).

Based on the Directors' estimate of the Sale Transactions for the year ending 31 December 2014, it is expected that the annual cap amounts receivable by the Group under the Sale Transactions will not exceed RMB42,500,000.

The proposed annual caps under the Sale Transactions are determined with reference to, among other things, (i) the Group's silicon solar wafer production capacity as at 19 December 2011; (ii) the anticipated increase in Jinzhou Jixing's demand for wire slurry; and (iii) the average market price of wire slurry sold to an independent third party and Jinzhou Jixing in 2011.

Based on the Directors' estimate of the Purchase Transactions for the year ending 31 December 2014, it is expected that the annual cap amounts payable by the Group under the Purchase Transactions will not exceed RMB22,000,000.

The proposed annual caps under the Purchase Transactions are determined with reference to, among other things, (i) the actual quantity of abrasives and mineral oil used by the Group in 2010; (ii) the Group's silicon solar wafer production capacity as at 19 December 2011; (iii) the average recycled rate of abrasives and mineral oil, respectively, and hence the estimated quantity of recycled abrasives and mineral oil to be produced by Jinzhou Jixing from the processing of wire slurry to be supplied by the Group; and (iv) the estimated price of recycled abrasives and mineral oil to be purchased from Jinzhou Jixing which are determined by reference to the market price of brand new abrasives and mineral oil purchased from independent third parties and the processing fee of wire slurry charged by 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)

*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)*

截至二零一三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數約人民幣2,053,000元 (二零一二年：人民幣7,906,000元)。

截至二零一三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9,789,000元 (二零一二年：人民幣17,130,000元)。

按照董事估計截至二零一四年十二月三十一日止年度的銷售交易，預計本集團根據銷售交易應收年度上限金額將不超過人民幣42,500,000元。

銷售交易項下的建議年度上限乃參考 (其中包括)：(i) 本集團於二零一一年十二月十九日的太陽能硅片產能；(ii) 錦州吉興對砂漿需求的預期升幅；及 (iii) 於二零一一年向一名獨立第三方及錦州吉興出售砂漿的平均市價後釐定。

按照董事估計截至二零一四年十二月三十一日止年度的購買交易，預計本集團根據購買交易應付年度上限金額將不超過人民幣22,000,000元。

購買交易項下的建議年度上限乃參考 (其中包括)：(i) 本集團於二零一零年使用切割砂及切割液的實際數量；(ii) 本集團於二零一一年十二月十九日的太陽能硅片產能；(iii) 切割砂及切割液各自的平均循環再用率，繼而估計錦州吉興自本集團將供應之砂漿加工而將予生產之循環再用切割砂及切割液數量；及 (iv) 估計將向錦州吉興採購之循環再用切割砂及切割液價格 (乃參考向獨立第三方採購全新切割砂及切割液之市價及獨立第三方所收取之砂漿加工費而釐定) 後釐定。

## 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 (continued)*

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.34 of the Listing Rules and are exempt from the independent shareholders' approval requirement but are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirements set out in Rules 14A.37 to 14A.40 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 Semiconductor 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.

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.

## 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)*

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，錦州吉興分別由錦州悅鑫(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。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.34條，新錦州吉興框架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.45至第14A.47條所載的申報及公告規定以及第14A.37至第14A.40條所載的年度審閱規定。

*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錠為太陽能硅片所需的導輪的塗覆及開槽服務。

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。批准後，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。

## 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)*

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 ending 31 December 2014. The term of the New Jingxin Guide Rollers Service Agreement took effect on 1 January 2012 and will expire 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 2013, the aggregate amount of the service fee paid by the Group to Jinzhou Jingxin under the New Jingxin Guide Rollers Service Agreement was nil (2012: RMB884,000).

Based on the Directors' estimate of the transactions under the New Jingxin Guide Rollers Service Agreement for the year ending 31 December 2014, it is expected that the following annual cap amounts payable by the Group will not exceed RMB3,000,000.

The proposed annual caps under the New Jingxin Guide Rollers Service Agreement are determined with reference to, among other things, (i) the Group's silicon solar wafer production capacity as at 19 December 2011; and (ii) the projected service fee for re-coating and re-grooving guide rollers in the next three financial years.

## 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)*

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」），以重續前現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，並將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會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介乎30至90日不等之信貸期。

截至二零一三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零（二零一二年：人民幣884,000元）。

按照董事估計截至二零一四年十二月三十一日止年度新京鑫導輪服務協議項下的交易，預計本集團應付年度上限金額將不超過人民幣3,000,000元。

新京鑫導輪服務協議項下的建議年度上限乃參考（其中包括）：(i)本集團於二零一一年十二月十九日的太陽能硅片產能；及(ii)於未來三個財政年度塗覆及開槽導輪的預計服務費後釐定。

## 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.34 of the Listing Rules and are exempt from the independent shareholders' approval requirement but are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirements set out in Rules 14A.37 to 14A.40 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 will expire 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，錦州京鑫分別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及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.34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.45至第14A.47條所載的申報及公告規定以及第14A.37至第14A.40條所載的年度審閱規定。

*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錠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，並將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 2013, the aggregate amount of the service fee paid by the Group to Jinzhou Youlin under the Youlin Guide Rollers Service Agreement amounted to approximately RMB3,458,000 (2012: RMB2,699,000).

Based on the Directors' estimate of the transaction under the Youlin Guide Rollers Service Agreement for the year ending 31 December 2014, it is expected that the annual cap amounts payable by the Group will not exceed RMB3,500,000.

The proposed annual caps under the Youlin Guide Rollers Service Agreement are determined with reference to, among other things, (i) the Group's silicon solar wafer production capacity as at 19 December 2011; and (ii) the projected service fee for re-coating and re-grooving guide rollers in the next three financial years.

## 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介乎30至90日不等之信貸期。

截至二零一三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3,458,000元(二零一二年：人民幣2,699,000元)。

按照董事估計截至二零一四年十二月三十一日止年度佑林導輪服務協議項下的交易，預計本集團應付年度上限金額將不超過人民幣3,500,000元。

佑林導輪服務協議項下的建議年度上限乃參考(其中包括)：(i)本集團於二零一一年十二月十九日的太陽能硅片產能；及(ii)預期於未來三個財政年度導輪的塗覆及開槽的服務費後釐定。



## 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.34 of the Listing Rules and are exempt from the independent shareholders' approval requirement but are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirements set out in Rules 14A.35 to 14A.40 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 reporting, announcement and independent shareholders' approval requirements under Rules 14A.45 to 14A.48 and the annual review requirements set out in Rules 14A.35 to 14A.40 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，錦州佑林分別由譚文華先生之媳婦陳曼女士及獨立第三方擁有87%及13%權益。錦州佑林因而為譚文華先生之聯繫人士，繼而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.34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.45至第14A.47條所載的申報及公告批准規定以及第14A.35至第14A.40條所載的年度審閱規定。

### 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.45至第14A.48條的申報、公告及獨立股東批准規定以及第14A.35至第14A.40條所載的年度審閱規定：

*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錠的必要材料。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一般商業條款及不遜於獨立第三方提出的條款進行。

## 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 2013, 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 RMB36,054,000 (2012: RMB34,213,000).

Based on the Directors’ estimate of the purchase of graphite materials for the two years ending 31 December 2015, it is expected that the following annual cap amounts payable by the Group for transactions under the New Materials Supply Agreement will not exceed:

- (a) RMB108,973,000 for the year ending 31 December 2014; and
- (b) 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 two years 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 two years 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」) 重續前現有協議，並就截至二零一五年十二月三十一日止三個年度的交易釐定年度上限。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時市價估計。

截至二零一三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36,054,000元 (二零一二年：人民幣34,213,000元)。

按照董事估計截至二零一五年十二月三十一日止兩個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應付年度上限金額將：

- (a) 就截至二零一四年十二月三十一日止年度不超過人民幣108,973,000元；及
- (b) 就截至二零一五年十二月三十一日止年度不超過人民幣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兩個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兩個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 Rule 14A.35 of the Listing Rules.

*Supply of scrap polysilicon, scrap ingots and scrap wafers by Wafer Works Corp. ("WWX")*

On 12 January 2008, the Company entered into a framework supply agreement (the "WWX Supply Agreement") with WWX pursuant to which WWX agreed to supply, and/or procure its subsidiaries (together with WWX, the "WWX Group") to supply scrap polysilicon raw material, scrap ingots and scrap wafers to the Company or its subsidiaries as requested by them from time to time. Such scrap polysilicon, scrap ingots and scrap wafers serve as the Group's materials for its production of wafers. The WWX Supply Agreement had a term commencing on 31 March 2008 and expired on 31 December 2009. Formal purchase agreements (by way of purchase orders and confirmations) were entered into between the Company (and/or its subsidiaries) and WWX (and/or its subsidiaries) with the detailed terms and conditions as specified in the relevant purchase orders. The purchase arrangements under the supply agreement were conducted on normal commercial terms and on terms no less favourable than those available from independent third parties.

The WWX Supply Agreement was entered into in the ordinary and usual course of business and on normal commercial terms. The purchase price payable by the Group to WWX under the WWX Supply Agreement is estimated based on the expected purchase amount of the scrap polysilicon, scrap ingots and scrap wafers and is comparable to the prevailing market prices in the scrap polysilicon, scrap ingots and scrap wafers market in the PRC.

## 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，因而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高於5%，故根據上市規則第14A.35條，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。

*合晶科技股份有限公司(「合晶科技」)供應多晶硅廢碎、硅錠廢碎及硅片廢碎*

於二零零八年一月十二日，本公司與合晶科技訂立框架供應協議(「合晶科技供應協議」)，據此，合晶科技同意按本公司或其附屬公司的不時要求，向彼等供應及／或促使其附屬公司(連同合晶科技統稱「合晶科技集團」)供應多晶硅廢碎原材料、硅錠廢碎及硅片廢碎。本集團採用該等多晶硅廢碎、硅錠廢碎及硅片廢碎作為生產硅片的原材料。合晶科技供應協議由二零零八年三月三十一日起開始，並已於二零零九年十二月三十一日屆滿。本公司(及／或其附屬公司)及合晶科技(及／或其附屬公司)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。合晶科技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可能提出的條款進行。

合晶科技供應協議乃於一般及日常業務過程中按正常商業條款訂立。根據合晶科技供應協議，本集團向合晶科技支付的購買價，乃按照預計多晶硅廢碎、硅錠廢碎及硅片廢碎的採購額估算，並與中國多晶硅廢碎、硅錠廢碎及硅片廢碎市場當時的市價相若。

## Continuing Connected Transactions (continued)

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

*Supply of scrap polysilicon, scrap ingots and scrap wafers by Wafer Works Corp. ("WWX") (continued)*

On 4 June 2008, the Company entered into a supplemental agreement (the "WWX Supplemental Supply Agreement") with WWX to revise the caps for the transactions under the WWX Supply Agreement as well as to determine the annual cap for the transactions for the year ended 31 December 2010. The Company had obtained the approval from its independent shareholders in respect of the WWX Supplemental Supply Agreement on 27 June 2008. Upon approval, the term of the WWX Supplemental Supply Agreement commenced on 27 June 2008 and expired on 31 December 2010.

On 3 November 2010, the Company entered into a new supply agreement (the "New WWX Supply Agreement") with WWX to renew the pre-existing agreement as well as to determine the annual cap for the transactions for the years ended 31 December 2013. The Company obtained the approval from its independent shareholders in respect of the New WWX Supply Agreement on 26 January 2011. Upon approval, the term of the New WWX Supply Agreement commenced on 1 January 2011 and expired on 31 December 2013.

For the year ended 31 December 2013, the aggregate amount of the purchase price paid by the Group to the WWX Group in relation to the supply of scrap polysilicon raw material, scrap ingots and scrap wafers amounted to approximately RMB13,656,000 (2012: RMB17,096,000).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this report, WWX holds 100% interests in Wafer Works Investment Corp. ("WWIC"). WWIC was a substantial shareholder of the Company and each of WWX and its subsidiaries was therefore an associate of WWIC 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 WWX Supply Agreement constituted non-exempt continuing connected transactions for the Company under Rule 14A.35 of the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, WWIC has ceased to hold 10% or more of the issued shares of the Company since 9 January 2013 and therefore each of WWIC and WWX is no longer a connected person of the Company and the transactions disclosed above no longer constituted continuing connected transactions for the Company.

## 持續關連交易 (續)

### B. 不獲豁免之持續關連交易 (續)

合晶科技股份有限公司(「合晶科技」)供應多晶硅廢碎、硅錠廢碎及硅片廢碎(續)

於二零零八年六月四日，本公司與合晶科技簽訂補充協議(「合晶科技補充供應協議」)，修訂合晶科技供應協議項下交易的年度上限，並釐定截至二零一零年十二月三十一日止年度交易的年度上限。本公司已於二零零八年六月二十七日就合晶科技補充供應協議獲獨立股東批准。獲批准後，合晶科技補充供應協議自二零零八年六月二十七日起生效，並已於二零一零年十二月三十一日屆滿。

於二零一零年十一月三日，本公司與合晶科技訂立新供應協議(「合晶科技新供應協議」)，更新前現有協議，並釐定截至二零一三年十二月三十一日止年度交易的年度上限。本公司已於二零一一年一月二十六日就合晶科技新供應協議獲獨立股東批准。獲批准後，合晶科技新供應協議自二零一一年一月一日起生效，並於二零一三年十二月三十一日屆滿。

截至二零一三年十二月三十一日止年度，本集團就供應多晶硅廢碎原材料、硅錠廢碎及硅片廢碎向合晶科技集團支付之採購價總額約為人民幣13,656,000元(二零一二年：人民幣17,096,000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，合晶科技持有Wafer Works Investment Corp.(「WWIC」)100%權益。WWIC是本公司主要股東，故此，合晶科技及其附屬公司各自為WWIC之聯繫人士，故亦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.35條，合晶科技新供應協議項下交易構成本公司不獲豁免之持續關連交易。據董事作出一切合理查詢後所深知、全悉及確信，自二零一三年一月九日起，WWIC及合晶科技已不再持有10%或以上的本公司已發行股份，因此，WWIC及合晶科技不再為本公司的關連人士，而上文所披露的交易不再構成本公司的持續關連交易。

## Continuing Connected Transactions (continued)

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

*Sale of upgraded and processed polysilicon, silicon solar ingots and silicon solar wafers to WWX*

On 12 January 2008, the Company entered into a framework sale agreement with WWX (the “WWX Sale Agreement”) pursuant to which the Company has agreed to sell, or procure its subsidiaries to sell upgraded and processed polysilicon, silicon solar ingots and silicon solar wafers to WWX and/or its subsidiaries. The WWX Sale Agreement had a term commencing on 31 March 2008 and expired on 31 December 2009. Formal sale agreements (by way of purchase orders and confirmations) were entered into between the Company (and/or its subsidiaries) and WWX (and/or its subsidiaries) with the detailed terms and conditions as specified in the relevant purchase orders. The sale arrangements under the WWX Sale Agreement were conducted on normal commercial terms and on terms no less favourable than those available from independent third parties.

The WWX Sale Agreement was entered in the ordinary and usual course of business and on normal commercial terms. The purchase price payable by WWX to the Group under the WWX Sale Agreement is determined with reference to the prevailing market price of upgraded and processed polysilicon, silicon solar ingots and silicon solar wafers.

On 4 June 2008, the Company entered into a supplemental agreement (“the WWX Supplemental Sale Agreement”) to revise the caps for the transactions under the WWX Sale Agreement as well as to determine the annual cap for the transactions for the year ended 31 December 2010. The Company had obtained the approval from its independent shareholders in respect of the WWX Supplemental Sale Agreement on 27 June 2008. Upon approval, the term of the WWX Supplemental Sale Agreement commenced on 27 June 2008 and expired on 31 December 2010.

On 3 November 2010, the Company entered into a new sale agreement (the “New WWX Sale Agreement”) with WWX to renew the pre-existing agreement as well as to determine the annual cap for the transactions for the year ended 31 December 2013. The Company obtained the approval from its shareholders in respect of the New WWX Sale Agreement on 26 January 2011. Upon approval, the term of the New WWX Sale Agreement commenced on 1 January 2011 and expired on 31 December 2013.

## 持續關連交易(續)

### B. 不獲豁免之持續關連交易(續)

*向合晶科技銷售經改良及加工的多晶硅、太陽能硅錠及太陽能硅片*

於二零零八年一月十二日，本公司與合晶科技訂立框架銷售協議(「合晶科技銷售協議」)，據此，本公司同意銷售或促使其附屬公司銷售經改良及加工的多晶硅、太陽能硅錠及太陽能硅片予合晶科技及／或其附屬公司。合晶科技銷售協議之年期自二零零八年三月三十一日起生效，並已於二零零九年十二月三十一日屆滿。本公司(及／或其附屬公司)與合晶科技(及／或其附屬公司)已訂立正式銷售協議(以購買訂單及確認之形式)，其中詳細條款及條件載列於相關購買訂單內。合晶科技銷售協議項下銷售安排乃以正常商業條款及不遜於獨立第三方提出的條款進行。

合晶科技銷售協議乃於一般及日常業務過程中按一般商業條款訂立。根據合晶科技銷售協議，合晶科技向本集團支付的購買價，乃參照經改良及加工的多晶硅、太陽能硅錠及太陽能硅片當時的市價釐定。

於二零零八年六月四日，本公司簽訂補充協議(「合晶科技補充銷售協議」)，修訂合晶科技銷售協議項下交易的年度上限，並釐定截至二零一零年十二月三十一日止年度交易的年度上限。本公司已於二零零八年六月二十七日就合晶科技補充銷售協議獲獨立股東批准。獲批准後，合晶科技補充銷售協議自二零零八年六月二十七日起生效，並已於二零一零年十二月三十一日屆滿。

於二零一零年十一月三日，本公司與合晶科技訂立新銷售協議(「合晶科技新銷售協議」)，更新前現有協議，並釐定截至二零一三年十二月三十一日止年度交易的年度上限。本公司已於二零一一年一月二十六日就合晶科技新銷售協議獲股東批准。獲批准後，合晶科技新銷售協議自二零一一年一月一日起生效，並將於二零一三年十二月三十一日屆滿。

## Continuing Connected Transactions (continued)

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

*Sale of upgraded and processed polysilicon, silicon solar ingots and silicon solar wafers to WWX (continued)*

For the year ended 31 December 2013, no sales proceeds received by the Group from the WWX Group in relation to the sale of upgraded and processed polysilicon, silicon solar ingot and silicon solar wafers (2012: RMBNil).

As mentioned in the paragraph headed "Supply of scrap polysilicon, scrap ingots and scrap wafers by WWX" above, WWX was 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 WWX Sale Agreement constituted non-exempt continuing connected transactions for the Company under Rule 14A.35 of the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, WWIC has ceased to hold 10% or more of the issued shares of the Company since 9 January 2013 and therefore each of WWIC and WWX is no longer a connected person of the Company and the transactions disclosed above no longer constituted continuing connected transactions for the Company.

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.34 of the Listing Rules and are subject to the reporting and announcement requirements set out in Rules 14A.35 to 14A.47 and the annual review requirements set out in Rules 14A.37 to 14A.40 of the Listing Rules. The transactions as set out in section (B) "Non-exempt Continuing Connected Transactions" above are subject to reporting, announcement and independent shareholders' approval requirements set out in Rules 14A.45 to 14A.48 and the annual review requirements set out in Rules 14A.37 to 14A.40 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 2013 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)

*向合晶科技銷售經改良及加工的多晶硅、太陽能硅錠及太陽能硅片 (續)*

截至二零一三年十二月三十一日止年度，本集團並無就銷售經改良及加工的多晶硅、太陽能硅錠及太陽能硅片向合晶科技集團收取銷售所得款項(二零一二年：人民幣零元)。

誠如上文「合晶科技供應多晶硅廢碎、硅錠廢碎及硅片廢碎」一段所述，合晶科技為本公司關連人士。由於該等交易年度上限有關的適用百分比高於5%，故根據上市規則第14A.35條，合晶科技新銷售協議項下之交易構成本公司不獲豁免之持續關連交易。據董事作出一切合理查詢後所深知、全悉及確信，自二零一三年一月九日起，WWIC及合晶科技已不再持有10%或以上的本公司已發行股份，因此，WWIC及合晶科技不再為本公司的關連人士，而上文所披露的交易不再構成本公司的持續關連交易。

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.34條獲豁免遵守獨立股東批准的規定，並須遵守上市規則第14A.35條至14A.47條所載申報及公告規定以及第14A.37至第14A.40條所載的年度審閱規定。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.45至第14A.48條的申報、公告及獨立股東批准的規定以及第14A.37至第14A.40條所載的年度審閱規定。董事會已審閱上述於截至二零一三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。

## 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 (other than the transactions between the Group and WWX which have ceased to constitute continuing connected transactions for the Company since 9 January 2013) disclosed by the Group from pages 41 to 55 of the Annual Report in accordance with Rule 14A.38 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.

## 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.

## 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.38條發出函件，而該函件載有核數師對有關本集團在年報第41至55頁披露的持續關連交易（除本集團與合晶科技已自二零一三年一月九日起不再構成本公司持續關連交易的交易外）的發現及結論。本公司已將核數師函件副本送呈聯交所。本公司已確認，已遵守上市規則第14A章的披露規定。

## 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（須為聯交所關於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。

## 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 2013 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.

## 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%。

截至二零一三年十二月三十一日，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。



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

During the year ended 31 December 2013, the Company has issued 498,260,094 new Shares pursuant to an open offer on the basis of one offer share for every five existing Shares held on the record date at the subscription price of HK\$0.51 per offer Share (the "Open Offer"). The Open Offer was completed on 20 March 2013. The net proceeds amounted to approximately HK\$251 million and have been utilized to repay the Company's bank loans as initially intended. Furthermore, 14,412,515 units of TDRs (Taiwan Depositary Receipts), representing 14,412,515 Shares issued by the Company under the Open Offer were listed on the Taiwan Stock Exchange on 10 April 2013.

In addition, the Company has issued 199,998,000 new Shares and 22,222,000 new Shares to Hiramatsu International Corp. and Ding Chenxi, respectively, at the subscription price of HK\$0.36 per Share (the "Subscription"). Based on the closing price of HK\$0.42 per Share as quoted on the Stock Exchange on 16 May 2013, being the date on which the terms of the Subscription were fixed, the total market price of the Shares issued pursuant to the Subscription was HK\$93,332,400. The aggregate nominal value of the Shares issued under the Subscription amounted to HK\$22,222,000 and the net price of each Share so issued is approximately HK\$0.36. The purpose of the Subscription was to raise funds for repayment of the Company's bank loan and to strengthen the financial position of the Group in the face of a challenging operating environment in the solar industry. The Subscription also allowed the Company to further expand its shareholders and capital base and enjoy more financial flexibility. The Subscription was completed on 27 May 2013. The net proceeds amounted to approximately HK\$80 million and has been applied towards repayment of the Company's bank loans as initially intended.

Save as disclosed above, 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 2013.

## 購買、出售或贖回本公司上市證券

截至二零一三年十二月三十一日止年度，根據按於記錄日期每持有五股現有股份獲發一股發售股份之基準，本公司以每股發售股份認購價0.51港元發行498,260,094股新股份（「公开发售」）。公开发售已於二零一三年三月二十日完成。所得款項淨額約251百萬港元已按初步擬定用作償付本公司的銀行貸款。此外，14,412,515份TDRs（台灣存託憑證）（相當於本公司根據公开发售發行的14,412,515股股份），已於二零一三年四月十日在台灣交易所上市。

此外，本公司已按認購價每股0.36港元，分別已發行199,998,000股及22,222,000股新股份予Hiramatsu International Corp. 及丁晨曦（「認購事項」）。按股份於二零一三年五月十六日（即認購事項條款訂定當日）聯交所所報收市價每股0.42港元計算，根據認購事項發行之股份市價總額為93,332,400港元。根據認購事項發行之股份總面值為22,222,000港元，據此發行之每股股份淨價約為0.36港元。認購事項的目的是為本集團償還銀行貸款籌集資金，及加強本集團的財務狀況，以應付太陽能業深具挑戰的經營環境。認購事項亦使本公司得以進一步擴大其股東及資本基礎，以及獲得更大財務靈活彈性。認購事項已於二零一三年五月二十七日完成。所得款項淨額約80百萬港元已按初步擬定用作償付本公司的銀行貸款。

除上述所披露者外，於截至二零一三年十二月三十一日止年度，概無購買、出售或贖回本公司或其附屬公司之任何上市證券。

## 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 2013, 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

於二零一三年十二月三十一日，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 (appointed on 27 June 2013) 王君偉先生(於二零一三年六月二十七日獲委任)	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%
Mr. CHIAO Ping Hai (resigned on 1 June 2013) 焦平海先生(於二零一三年六月一日辭任)	Beneficial interest 實益權益	6,135,500 (L)	0.19%
	Interest in an option (Note 3) 於購股權的權益(附註3)	7,012,250 (L)	0.22%
	Security interest (Note 3) 抵押權益(附註3)	7,012,250 (L)	0.22%
Ms. ZHANG Liming (retired on 27 June 2013) 張麗明女士(於二零一三年六月二十七日退任)	Beneficial interest 實益權益	3,133,500 (L)	0.10%

## 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 2013, 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 2013, Mr. Hsu You Yuan and Mr. Chiao Ping Hai 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 2013, 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 2013, 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) 於二零一三年十二月三十一日，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) 於二零一三年十二月三十一日，許祐淵先生及焦平海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) 於二零一三年十二月三十一日，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

截至二零一三年十二月三十一日，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 2013, 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, and Mr. CHIAO Ping Hai, being the non-executive Director (resigned with effect from 1 June 2013) are interested in other related businesses, particulars of which are set out below:

Mr. TAN Wenhua

For the year ended 31 December 2013, 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.

Mr. CHIAO Ping Hai (Resigned with effect from 1 June 2013)

For the year ended 31 December 2013, Mr. CHIAO Ping Hai had interests in WWX, 上海合晶硅材料有限公司 (Wafer Works (Shanghai) Corp\*) ("WWXS") and Wafer Works Epitaxial Corp. These three companies are all engaged in the business of manufacturing silicon wafers used in the semi-conductor industry. Mr. CHIAO Ping Hai also has indirect interests in Helitek and Heli-Vantech, Inc., both of which are engaged in the trading of silicon wafers used in the manufacture of semi-conductors. As explained above, the semi-conductor industry is different from that of the solar technology industry; thus, WWX, WWXS and Wafer Works Epitaxial Corp., Helitek and Heli-Vantech, Inc., are not engaged in any competing business of 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，截至二零一三年十二月三十一日，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以及非執行董事焦平海先生(於二零一三年六月一日辭任)於其他相關業務擁有權益，其中詳情載列如下：

譚文華先生

於截至二零一三年十二月三十一日止年度，譚先生於錦州昌華擁有約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公司的錦州昌華，並非本集團的競爭對手，原因為(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生產本集團目前製造的太陽能產品的原材料。

焦平海先生(於二零一三年六月一日辭任)

於截至二零一三年十二月三十一日止年度，焦平海先生於合晶科技、上海合晶硅材料有限公司(「合晶硅材料」)及上海晶盟硅材料有限公司擁有權益。該三家公司均從事半導體產業所用的硅片製造業務。焦平海先生亦於漢崧及晶材科技股份有限公司擁有間接權益，兩家公司均從事買賣製造半導體所用的硅片。誠如上文所闡釋，半導體產業有別於太陽能科技產業，故此，合晶科技、合晶硅材料及上海晶盟硅材料有限公司、漢崧及晶材科技股份有限公司並非從事任何與本集團競爭的業務。

## 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 41 to 55, 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潛在存在利益衝突，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41至55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提呈新股。

## 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 2013.

## Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the corporate governance report on pages 21 to 31.

## 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 2013, 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其本身董事進行證券交易的操守守則。本公司作出特別查詢後確認，全體董事於截至二零一三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21至31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列守則制定書面職權範圍。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。

審核委員會乃為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二零一三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。

### 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 who will retire and, being eligible, offer themselves for reappointment.

A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board

**TAN Wenhua**

*Chairman*

Hong Kong, 26 March 2014

### 足夠公眾持股量

根據本公司透過公開途徑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。畢馬威會計師事務所將任滿告退，並其符合資格且願意獲續聘。

有關續聘畢馬威會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

譚文華

*主席*

香港，二零一四年三月二十六日

# 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 66 to 168, which comprise the consolidated and the Company's statements of financial position as at 31 December 2013, 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66至168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,此財務報表包括於二零一三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。



### 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 2013 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 Hong Kong Companies Ordinance.

#### KPMG

*Certified Public Accountants*

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

26 March 2014

### 核數師的責任(續)

審計涉及執行情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二零一三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

二零一四年三月二十六日

# Consolidated Statement of Profit or Loss

## 綜合損益表

for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
<b>Turnover</b>	營業額	3	<b>2,150,328</b>	996,836
Cost of sales	銷售成本		<b>(2,000,335)</b>	(1,288,220)
<b>Gross profit/(loss)</b>	毛利/(損)		<b>149,993</b>	(291,384)
Other revenue	其他收入	4	<b>61,420</b>	55,808
Other net (loss)/income	其他(虧損)/收入淨額	5	<b>(2,324)</b>	3,698
Selling and distribution expenses	銷售及分銷開支		<b>(18,172)</b>	(19,303)
Administrative expenses	行政開支		<b>(230,621)</b>	(252,539)
<b>Loss from operations</b>	經營虧損		<b>(39,704)</b>	(503,720)
Reversal of impairment losses/ (impairment losses) on property, plant and equipment	物業、廠房及設備減值 損失的轉回/(計提)	14	<b>19,166</b>	(161,200)
Impairment losses on intangible assets	無形資產減值損失的計提	15	–	(201,493)
Impairment losses on goodwill	商譽減值損失的計提	16	–	(208,237)
Impairment losses on prepayments for raw materials	原材料預付款項減值 損失的計提	18	–	(134,485)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		<b>2,238</b>	1,511
Finance costs	融資成本	6(a)	<b>(107,265)</b>	(110,967)
<b>Loss before taxation</b>	除稅前虧損	6	<b>(125,565)</b>	(1,318,591)
Income tax	所得稅	7	<b>8,998</b>	23,538
<b>Loss for the year</b>	年度虧損		<b>(116,567)</b>	(1,295,053)
<b>Attributable to:</b>	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		<b>(135,504)</b>	(1,276,554)
Non-controlling interests	非控制性權益		<b>18,937</b>	(18,499)
<b>Loss for the year</b>	年度虧損		<b>(116,567)</b>	(1,295,053)
<b>Loss per share (RMB cents)</b>	每股虧損(人民幣分)	10		
Basic and diluted	基本及攤薄		<b>(4.57)</b>	(55.99)

The notes on pages 74 to 168 form part of these financial statements.

第74至168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 2013 截至二零一三年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Loss for the year</b>	年度虧損	<b>(116,567)</b>	(1,295,053)
<b>Other comprehensive income for the year</b>	年度其他全面收入		
Items that may be reclassified subsequently to profit or loss:	可於其後被重新分類至損益的項目：		
– Exchange differences on translation of financial statements of companies outside of the People's Republic of China (“PRC”)	– 換算中華人民共和國(「中國」)境外公司財務報表的匯兌差額	<b>2,983</b>	407
<b>Total comprehensive income for the year</b>	年度全面收入總額	<b>(113,584)</b>	(1,294,646)
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	<b>(132,521)</b>	(1,276,147)
Non-controlling interests	非控制性權益	<b>18,937</b>	(18,499)
<b>Total comprehensive income for the year</b>	年度全面收入總額	<b>(113,584)</b>	(1,294,646)

The notes on pages 74 to 168 form part of these financial statements.

第74至168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 2013 於二零一三年十二月三十一日  
(Expressed in Renminbi) (以人民幣列值)

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	2,064,687	1,917,684
Prepayments for acquisition of property, plant and equipment	購置物業、廠房及設備的預付款項		27,333	4,582
Lease prepayments	租賃預付款項	17	118,345	101,361
Prepayments for raw materials	原材料的預付款項	18	320,233	316,543
Interests in associates	於聯營公司的權益	21	74,568	124,457
Other non-current assets	其他非流動資產	22	31,390	–
			<b>2,636,556</b>	2,464,627
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	441,494	424,187
Trade and other receivables	應收貿易賬款及其他應收款項	24	720,316	720,747
Current tax recoverable	即期可收回稅項	29(a)	500	7,070
Pledged bank deposits	已抵押銀行存款	25	206,910	174,234
Cash at bank and in hand	銀行及手頭現金	26	234,398	153,793
			<b>1,603,618</b>	1,480,031
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款	27	1,114,482	1,018,985
Trade and other payables	應付貿易賬款及其他應付款項	28	761,153	846,098
Current tax payable	即期應付稅項	29(a)	1,266	–
Bonds	債券	30	299,200	–
			<b>2,176,101</b>	1,865,083
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(572,483)</b>	(385,052)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,064,073</b>	2,079,575

Consolidated Statement of Financial Position 綜合財務狀況表  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other loans	銀行及其他貸款	27	591,718	487,280
Bonds	債券	30	–	298,600
Deferred tax liabilities	遞延稅項負債	29(b)	1,017	11,757
Deferred income	遞延收入	31	209,988	221,701
Other non-current liabilities	其他非流動負債	32	22,554	9,007
			825,277	1,028,345
<b>Net assets</b>	<b>資產淨值</b>		<b>1,238,796</b>	1,051,230
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	276,727	218,787
Reserves	儲備	34	876,331	800,091
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>1,153,058</b>	1,018,878
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>85,738</b>	32,352
<b>Total equity</b>	<b>權益總額</b>		<b>1,238,796</b>	1,051,230

Approved and authorised for issue by the board of directors on 26 March 2014.

董事會於二零一四年三月二十六日核准並許可發出。

**TAN Wenhua**  
譚文華  
Director  
董事

**HSU You Yuan**  
許祐淵  
Director  
董事

The notes on pages 74 to 168 form part of these financial statements.

第74至168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 2013 於二零一三年十二月三十一日  
(Expressed in Renminbi) (以人民幣列值)

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	19	1,680,576	1,755,530
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	24	16,518	9,751
Cash at bank and in hand	銀行及手頭現金	26	449	1,363
			16,967	11,114
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款	27	128,855	397,586
Other payables	其他應付款項	28	17,059	20,205
Bonds	債券	30	299,200	–
			445,114	417,791
<b>Net current liabilities</b>	<b>流動負債淨額</b>		(428,147)	(406,677)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		1,252,429	1,348,853
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bonds	債券	30	–	298,600
<b>Net assets</b>	<b>資產淨值</b>		1,252,429	1,050,253
<b>Capital and reserves</b>	<b>資本及儲備</b>	34(b)		
Share capital	股本		276,727	218,787
Reserves	儲備		975,702	831,466
<b>Total equity</b>	<b>權益總額</b>		1,252,429	1,050,253

Approved and authorised for issue by the board of directors on 26 March 2014.

董事會於二零一四年三月二十六日核准並許可發出。

**TAN Wenhua**  
譚文華  
Director  
董事

**HSU You Yuan**  
許祐淵  
Director  
董事

The notes on pages 74 to 168 form part of these financial statements.

第74至168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 2013 截至二零一三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									
		Share capital	Share premium	General reserve fund	Capital reserve	Exchange reserve	Other reserve	Retained profits/ (Accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	一般儲備金	資本儲備	匯兌儲備	其他儲備	保留利潤/ (累計虧損)	總計	非控制性權益	權益總額
		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
<b>Balance at 1 January 2012</b>	於二零一二年一月一日的結餘	198,585	1,470,106	139,356	42,768	(17,058)	(66,710)	454,998	2,222,045	50,851	2,272,896
<b>Changes in equity for 2012: 二零一二年度的權益變動：</b>											
Loss for the year	年度虧損	-	-	-	-	-	-	(1,276,554)	(1,276,554)	(18,499)	(1,295,053)
Other comprehensive income	其他全面收入	-	-	-	-	407	-	-	407	-	407
Total comprehensive income	全面收入總額	-	-	-	-	407	-	(1,276,554)	(1,276,147)	(18,499)	(1,294,646)
Shares issued under open offer (note 34(d))	公開發售發行股份(附註34(d))	20,202	52,778	-	-	-	-	-	72,980	-	72,980
Appropriation to reserves	分配至儲備	-	-	48,696	-	-	-	(48,696)	-	-	-
<b>Balance at 31 December 2012</b>	於二零一二年十二月三十一日的結餘	218,787	1,522,884	188,052	42,768	(16,651)	(66,710)	(870,252)	1,018,878	32,352	1,051,230
<b>Balance at 1 January 2013</b>	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
<b>Changes in equity for 2013: 二零一三年度的權益變動：</b>											
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 (note 34(d))	公開發售發行股份(附註34(d))	40,238	162,774	-	-	-	-	-	203,012	-	203,012
Shares issued under subscription of new shares (note 34(e))	認購新股份項下發行股份(附註34(e))	17,702	45,987	-	-	-	-	-	63,689	-	63,689
Acquisition of a subsidiary (note 20)	收購一間附屬公司(附註20)	-	-	-	-	-	-	-	-	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)	-	-	-
<b>Balance at 31 December 2013</b>	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

The notes on pages 74 to 168 form part of these financial statements.

第74至168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 2013 截至二零一三年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

	Note	2013	2012
	附註	二零一三年 RMB'000 人民幣千元	二零一二年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(125,565)	(1,318,591)
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	170,874	202,830
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	(2,717)	-
Share of profits less losses of associates	應佔聯營公司利潤減虧損	(2,238)	(1,511)
(Reversal of impairment losses)/ impairment losses on property, plant and equipment	物業、廠房及設備減值損失的(轉回)/計提	(19,166)	161,200
Impairment losses on intangible assets	無形資產減值損失的計提	-	201,493
Impairment losses on goodwill	商譽減值損失的計提	-	208,237
Impairment losses on prepayments for raw materials	原材料的預付款項減值損失的計提	-	134,485
Write-down of inventories	存貨撇減	21,114	154,590
Impairment of trade debtors	應收貿易賬款減值	22,623	1,159
Finance costs	融資成本	107,265	110,967
Provision for warranty costs	保用成本的撥備	13,547	1,672
Interest income from bank deposits	自銀行存款的利息收入	(1,837)	(4,430)
Foreign exchange loss/(gain)	匯兌虧損/(收益)	3,509	(2,051)
<b>Changes in working capital:</b>	<b>營運資金變動：</b>		
Increase in inventories	存貨增加	(38,421)	(209,956)
Increase in trade and other receivables	應收貿易賬款及其他應收款項增加	(134,550)	(66,502)
Decrease/(increase) in prepayments for raw materials	原材料的預付款項減少/(增加)	18,720	(52,537)
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付款項(減少)/增加	(29,622)	277,426
Decrease in deferred income	遞延收入減少	(11,713)	(202)
<b>Cash used in operating activities</b>	<b>經營活動所用現金</b>	<b>(8,177)</b>	<b>(201,721)</b>
The People's Republic of China (the "PRC") income tax refunded	已退還中華人民共和國(「中國」)所得稅	6,570	-
Withholding tax paid	已付預扣稅項	(476)	(858)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(2,083)</b>	<b>(202,579)</b>



## Consolidated Cash Flow Statement 綜合現金流量表

for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

	Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the acquisition of property, plant and equipment	就購置物業、廠房及設備支付的款項	(171,035)	(122,378)
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	-	3,770
Decrease in amounts due from an associate	應收一間聯營公司款項減少	118,802	-
Net cash inflow from acquisition of a subsidiary	收購一間附屬公司現金流入淨額	18,442	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	12,231	-
Interest received	已收利息	1,837	4,430
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(24,623)</b>	<b>(114,178)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Placement of pledged bank deposits	置存已抵押銀行存款	(187,319)	(174,234)
Release of pledged bank deposits	解除已抵押銀行存款	154,643	151,643
Proceeds from bank loans and other loans	銀行貸款及其他貸款所得款項	1,232,316	1,455,143
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(1,242,196)	(1,501,770)
Net proceeds from open offer	公開發售所得款項淨額	203,012	72,980
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	(116,331)	(113,234)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>107,814</b>	<b>(109,472)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物的增加/(減少)淨額</b>	<b>81,108</b>	<b>(426,229)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>133,793</b>	<b>559,973</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>(503)</b>	<b>49</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年終現金及現金等價物</b>	<b>214,398</b>	<b>133,793</b>

The notes on pages 74 to 168 form part of these financial statements.

第74至168頁之附註組成本財務報表之一部分。

# 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), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies 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 2 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

For the year ended 31 December 2013, the Group sustained a net loss of RMB116,567,000 and as of that date, the Group's current liabilities exceeded its current assets by RMB572,483,000. As at 31 December 2013, the Group had cash and cash equivalents of RMB214,398,000 and short-term bank loans, including current portion of long-term bank loans of RMB1,114,482,000 and bonds issued due within one year of RMB299,200,000. 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.

### 1 主要會計政策

#### (a) 合規聲明

該等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(香港會計師公會)頒佈的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)、香港公認會計原則及香港公司條例的披露規定予以編製。該等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2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

截至二零一三年十二月三十一日止年度，本集團錄得虧損淨額人民幣116,567,000元，於截至同一日，本集團的流動負債超逾其流動資產人民幣572,483,000元。於二零一三年十二月三十一日，本集團的現金及現金等價物為人民幣214,398,000元及短期銀行貸款(包括長期銀行貸款的即期部分)為人民幣1,114,482,000元以及於一年內到期的已發行債券為人民幣299,200,000元。本集團流動資金主要取決於維持來自經營業務的足夠現金流量的能力，以重續其短期銀行貸款及取得適當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。

## 1 Significant accounting policies (continued)

### (b) Basis of preparation of the financial statements (continued)

The Group has carried out a review of its cash flow forecast for the twelve months ending 31 December 2014. Based on such forecast, the directors believe that adequate sources of liquidity exist to fund the Group's working capital and capital expenditures requirements, and to meet its short term debt obligations and other liabilities and commitments as they become due. In preparing the cash flow forecast, management has considered historical cash requirements of the Group, as well as other key factors, including a new banking facility obtained from one of the Group's major banks with a total amount of RMB1,200,000,000 and its ability to renew its short-term bank loans during 2014.

Based on the above factors, the directors are confident that the Group will have sufficient funding to enable the Group to operate as going concern and meet its financial obligations as and when they fall due for at least 12 months from the reporting date. Accordingly, the financial statements have been prepared on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the financial statements.

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below.

## 1 主要會計政策(續)

### (b) 財務報表的編製基準(續)

本集團已對其截至二零一四年十二月三十一日止十二個月的現金流量預測作出審閱。按照該預測，董事認為足夠流動資金資源可撥付本集團的營運資金及資本開支需求及於到期時履行其短期債務責任及其他負債與承擔。就編製現金流量預測而言，管理層已考慮本集團過往現金需求及其他主要因素，包括從本集團其中一間主要銀行獲得總額為人民幣1,200,000,000元新銀行融資及其於二零一四年可重續短期銀行貸款的能力。

基於上文因素，董事有信心，本集團將擁有充裕資金，以讓其能持續經營，並滿足本集團於報告日期起最少十二個月的財務責任。因此，財務報表乃按持續經營基準編製。倘本集團未能以持續經營的方式繼續經營，將作出調整以撇減資產價值至其可收回金額，以對進一步可能出現的負債提供撥備，並分別重新分類非流動資產及非流動負債為流動資產及流動負債。該等調整的影響並無於財務報表中反映。

截至二零一三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。

除於下文所載會計政策內列明外，編製財務報表是以歷史成本作為計量基準。

## 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 40.

### (c) 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)

### (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40討論。

### (c) 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所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。

## 1 Significant accounting policies (continued)

### (c) 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.

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

### (d) 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.

## 1 主要會計政策(續)

### (c) 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。

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(j))。

### (d) 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。

## 1 Significant accounting policies (continued)

### (d) Associates (continued)

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(j)). 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)

### (d) 聯營公司(續)

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(j))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，則會即時在損益表中確認。

## 1 Significant accounting policies (continued)

### (e) 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(j)).

### (f) 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(j)(ii)):

- buildings held for own use which are situated on leasehold land classified as held under operating leases (see note 1(i)); 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(u)).

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)

### (e) 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該特惠收購的收益。

商譽按成本值減任何累計減值虧損列賬。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(j))。

### (f) 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(j)(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(i))；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材料成本、直接勞工、初步估計(視何者適用)拆卸及清除項目及重修所在地盤的成本，以及生產經常費用及借貸成本的適當部分(見附註1(u))。

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。

## 1 Significant accounting policies (continued)

### (f) 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 20 years
- Other fixed assets 5 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

### (g) Construction in progress

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

### (h) 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(j)(ii)).

## 1 主要會計政策(續)

### (f) 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20年
- 其他固定資產 5年

資產的可使用年期及其剩餘價值(如有)均會每年審閱。

### (g) 在建工程

在建工程按成本減減值虧損(見附註1(j)(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。

### (h) 無形資產(商譽除外)

無形資產(商譽除外)由本集團購入的無形資產(具有限估計可使用年期者)按成本減累計攤銷及減值虧損(見附註1(j)(ii))列賬。



## 1 Significant accounting policies (continued)

### (h) Intangible assets (other than goodwill) (continued)

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.

### (i) 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.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

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 installments 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.

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

## 1 主要會計政策(續)

### (h) 無形資產(商譽除外)(續)

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。

### (i) 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。

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。

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。

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。

## 1 Significant accounting policies (continued)

### (j) Impairment of assets

#### (i) Impairment of investments in equity securities and trade and other receivables

Investments in equity securities and trade and other receivables that are stated at cost or amortised cost 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.

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(d)), 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(j)(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(j)(ii).

## 1 主要會計政策(續)

### (j) 資產減值

#### (i) 於權益證券的投資以及應收貿易賬款及其他應收款項的減值

以成本或攤銷成本列賬的於權益證券的投資以及應收貿易賬款及其他應收款項，於各報告期間結算日審閱，以釐定是否存在客觀減值證據，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。

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(j)(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(d))而言，減值虧損以投資的可收回金額與其賬面值作出比較的方式計量。根據附註1(j)(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。

## 1 Significant accounting policies (continued)

- (j) Impairment of assets (continued)
- (i) *Impairment of investments in equity securities and trade and other receivables (continued)*
- For trade and other receivables carried at amortised cost, the impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the 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 receivables 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.

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.

## 1 主要會計政策(續)

- (j) 資產減值(續)
- (i) 於權益證券的投資以及應收貿易賬款及其他應收款項的減值(續)
- 以攤銷成本列賬的應收貿易賬款及其他應收款項而言，減值虧損按資產賬面值與估計未來現金流量現值的差額釐定，如貼現影響屬重大，則按原來實際利率(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。應收款項的未來現金流量，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確認的賬面值。

減值虧損應從相應資產中直接撤銷，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，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撤銷，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撤銷而其後收回的款項，均在損益確認。

## 1 Significant accounting policies (continued)

### (j) Impairment of assets (continued)

#### (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 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; and
- investments in subsidiaries in the Company's statement of financial position.

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 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).

## 1 主要會計政策(續)

### (j) 資產減值(續)

#### (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，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；及
- 本公司財務狀況表中於附屬公司的投資。

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。

## 1 Significant accounting policies (continued)

- (j) Impairment of assets (continued)
- (ii) *Impairment of other assets* (continued)
- 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 measurable).

- 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.

- (k) 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.

## 1 主要會計政策(續)

- (j) 資產減值(續)
- (ii) *其他資產減值(續)*
- 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(如可計量)。

- 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，則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。

- (k) 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。

## 1 Significant accounting policies (continued)

### (k) Inventories (continued)

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.

### (l) 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 (see note 1(j)(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.

### (m) 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.

### (n) 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.

## 1 主要會計政策(續)

### (k) 存貨(續)

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。存貨數額撇減至可變現淨值的金額，而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。

### (l) 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，其後按攤銷成本減呆賬減值準備(見附註1(j)(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入賬。

### (m) 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表確認。

### (n) 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。

## 1 Significant accounting policies (continued)

### (o) 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.

### (p) 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.

### (q) 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.

## 1 主要會計政策(續)

### (o) 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，以及可以隨時換算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。

### (p) 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：本集團不能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。

### (q) 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，惟倘與企業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。

## 1 Significant accounting policies (continued)

### (q) Income tax (continued)

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.

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 purpose, 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.

## 1 主要會計政策(續)

### (q) 所得稅(續)

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。

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撥回的同一年間內撥回。

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)。



## 1 Significant accounting policies (continued)

### (q) Income tax (continued)

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 date 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.

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.

## 1 主要會計政策(續)

### (q) 所得稅(續)

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，有關削減款額即撥回。

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。

## 1 Significant accounting policies (continued)

### (r) 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.

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) 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.

## 1 主要會計政策(續)

### (r) 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。

倘本公司或本集團發出財務擔保，該項擔保的公平值(即交易價格，惟公平值可另行可靠地估計則除外)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) 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。

## 1 Significant accounting policies (continued)

- (r) Financial guarantees issued, provisions and contingent liabilities (continued)
- (ii) *Provisions and contingent liabilities (continued)*  
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.
- (s) 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 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.

## 1 主要會計政策(續)

- (r) 已發出財務擔保、撥備及或然負債(續)
- (ii) *撥備及或然負債(續)*  
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。
- (s) 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，收入於損益表確認如下：
- (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，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*  
利息收入產生時以實際利息法計算，於損益表內確認。

## 1 Significant accounting policies (continued)

### (s) Revenue recognition (continued)

#### (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.

### (t) 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") ("reporting 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.

## 1 主要會計政策(續)

### (s) 收入確認(續)

#### (iv) 政府撥款

倘有合理保證可獲取政府撥款，而所有附帶條件可予以遵從，則政府撥款首先於財務狀況表內確認為遞延收入。倘撥款用於補償本集團產生的支出項目，則撥款按有系統基準在支出產生期間，於損益表確認為其他收入。補償本集團資產成本的撥款以該資產可使用年限於損益表內攤銷為其他收入。

#### (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，以等額分期在損益表確認，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表確認為應收租賃款項淨值總額的組成部分。

### (t) 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(「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表確認。

## 1 Significant accounting policies (continued)

### (t) Translation of foreign currencies (continued)

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 into RMB at 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.

### (u) 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.

## 1 主要會計政策(續)

### (t) 外幣換算(續)

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釐定其公平值當日的匯率換算為人民幣。

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表。

### (u) 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資產的部分成本。其他借貸成本於產生期間列作開支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、產生借貸成本和使資產投入擬定用途或銷售必須的準備工作進行期間開始資本化。在使合資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。

## 1 Significant accounting policies (continued)

- (v) Research and development expenses  
Expenditure on research and development is charged to profit or loss as an expense when incurred.
- (w) 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.
  - (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).

## 1 主要會計政策(續)

- (v) 研發開支  
研發開支於產生時計入損益表作開支。
- (w) 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。
  - (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。

## 1 Significant accounting policies (continued)

### (w) Related parties (continued)

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.

### (x) 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 have a majority of these criteria.

### (y) 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.

## 1 主要會計政策(續)

### (w) 關連方(續)

與個別人士關係密切的家族成員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。

### (x) 分部報告

經營分部及以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擁有上述大部分特徵，則可綜合呈報。

### (y) 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 Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

- (a) Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly. In addition the Group has chosen to use the new titles "Statement of profit or loss" and "Statement of profit or loss and other comprehensive income" as introduced by the amendments in the financial statements.

- (b) HKFRS 10, *Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

## 2 會計政策變動

香港會計師公會已頒佈多項新訂及經修訂的香港財務報告準則，並於本集團及本公司現行會計期間首次生效。其中，以下發展與本集團的財務報表有關：

- 香港會計準則第1號修訂本，*財務報表的呈報 – 其它全面收益項目的呈報*
- 香港財務報告準則第10號，*綜合財務報表*
- 香港財務報告準則第12號，*於其它實體的權益披露*
- 香港財務報告準則第13號，*公平值計量*
- *二零零九年至二零一一年週期的香港財務報告準則年度改進*
- 香港財務報告準則第7號修訂本：*披露 – 抵銷財務資產及財務負債*。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

- (a) 香港會計準則第1號修訂本，*財務報表的呈報 – 其它全面收益項目的呈報*

有關修訂規定，在符合若干條件的情況下，實體須將日後可能重新分類至損益表的其他全面收益項目與永不會重新分類至損益表的其他全面收益項目分開呈列。本集團已相應修訂於財務報表中呈列其他全面收益的方式。此外，本集團已在此等財務報表中選擇使用修訂引進的新標題「損益表」和「損益及其他全面收入表」。

- (b) 香港財務報告準則第10號，*綜合財務報表*

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號，*綜合及獨立財務報表*以及香港常設詮釋委員會詮釋第12號綜合 – *特殊目的實體*的規定。香港財務報告準則第10號引入單一控制權模式，以釐定被投資方應否予以合併，著重該實體是否有權控制被投資方、因參與被投資方業務而獲得可變回報的權利，以及運用權力影響該等回報金額的能力。



## 2 Changes in accounting policies (continued)

### (b) HKFRS 10, Consolidated financial statements (continued)

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

### (c) HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 19 and 21.

### (d) HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 39.

### (e) Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (CODM) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and now also discloses segment liabilities in note 13.

## 2 會計政策變動(續)

### (b) 香港財務報告準則第10號，綜合財務報表(續)

由於採納香港財務報告準則第10號，本集團已修訂有關釐定是否有權控制被投資方的會計政策。採納該項準則不會改變本集團於二零一三年一月一日參與其他實體業務所達致的任何有關控制權方面的結論。

### (c) 香港財務報告準則第12號，於其它實體的權益披露

香港財務報告準則第12號將實體於附屬公司、合營安排、聯營公司及非綜合計算結構實體的權益的所有相關披露規定綜合為一項單一準則。香港財務報告準則第12號規定的披露範圍普遍較各項準則過往所規定者更為廣泛。倘有關規定適用於本集團，本集團已於附註19及21作出該等披露。

### (d) 香港財務報告準則第13號，公平值計量

香港財務報告準則第13號以單一公平值計量指引來源取代個別香港財務報告準則的現有指引。香港財務報告準則第13號亦載有有關財務工具及非財務工具公平值計量的廣泛披露規定。倘有關規定適用於本集團，本集團已於附註39作出該等披露。

### (e) 二零零九年至二零一一年週期的香港財務報告準則年度改進

該週期的年度改進載列五項準則的修訂及對其他準則及解釋相應的修訂。其中，香港會計準則第34號已修訂已澄清特定呈報分部總資產僅在定期向主要經營決策者呈報及該分部的總資產較上一年度財務報表披露的金額有重大變動的情況下才需要披露。此修訂亦要求披露定期向主要經營決策者呈報及金額較上一年度財務報表披露的金額有重大變動的分部負債。就此修訂而言，本集團已於附註13中繼續披露分部資產並新增分部負債的披露。

## 2 Changes in accounting policies (continued)

- (f) Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32. The adoption of the amendments does not have an impact on these financial statements because the group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

## 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 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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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硅及多晶硅錠/硅片	524,150	398,971
Sales of monocrystalline silicon solar cells	銷售太陽能單晶硅電池	204,637	208,684
Sales of photovoltaic modules	銷售光伏組件	1,327,876	149,878
Processing service fees	加工服務費	81,624	239,303
Sales of electricity generated	銷售電力	12,041	–
		<b>2,150,328</b>	996,836

## 2 會計政策變動(續)

- (f) 香港財務報告準則第7號修訂本－披露－抵銷財務資產及財務負債

有關修訂就抵銷財務資產及財務負債引入新披露規定。根據香港會計準則第32號，*財務工具：呈列抵銷的所有已確認財務工具*，以及該等受可強制執行總淨額結算安排或涵蓋類似財務工具及交易的類似協議所規限的已確認財務工具，均須作出該等新披露，而不論該等財務工具是否已根據香港會計準則第32號抵銷。採納該等修訂並不會有關財務報表造成影響，原因是本集團並無抵銷財務工具，亦無訂立總淨額結算安排或類似協議，而導致於呈列期間須根據香港財務報告準則第7號作出披露。

## 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錠/硅片的製造、買賣及提供多晶硅以及太陽能單晶及多晶硅錠/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發電站。

營業額指供應予客戶貨物及電力的銷售值(減增值稅及貿易折扣)以及提供加工服務所得收入。年內，各項於營業額中確認的重大收入類別如下：

### 3 Turnover (continued)

During the year ended 31 December 2013, 85% (2012: 56%) 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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Customer A	客戶A	1,523,259	119,173
Customer B	客戶B	*	126,315
Customer C	客戶C	*	115,643
Customer D	客戶D	*	105,627

\* The sales value is less than 10% of the total turnover.

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

### 4 Other revenue

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Government grants (note 31)	政府補貼(附註31)	24,654	41,033
Interest income from bank deposits	銀行存款的利息收入	1,837	4,430
Compensation received from a contractor for the delay of construction of a photovoltaic power plant	因延誤興建光伏發電站而收取承建商的補償	28,700	-
Others	其他	6,229	10,345
		61,420	55,808

### 3 營業額(續)

截至二零一三年十二月三十一日止年度，營業額85%(二零一二年：56%)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：

\* 銷售金額佔總營業額10%以下。

有關本集團主要業務的進一步詳情載於財務報表附註13。

### 4 其他收入

## 5 Other net (loss)/income

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(2,324)	3,698

## 5 其他(虧損)/收入淨額

## 6 Loss before taxation

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
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	99,236	97,648
Interests on bonds	債券利息	15,393	16,019
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	114,629	113,667
Less: interest expenses capitalised into construction in progress *	減：在建工程資本化利息開支*	(7,364)	(2,700)
		107,265	110,967

## 6 除稅前虧損

除稅前虧損已扣除/(計入)：

\* The borrowing costs have been capitalised at a rate of 7.04% to 8.32% (2012: 6.65% to 8.32%) per annum.

\* 借貸成本已按年利率7.04%至8.32%(二零一二年：6.65%至8.32%)予以資本化。

6 Loss before taxation (continued)

6 除稅前虧損(續)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contributions to retirement schemes	退休計劃供款	20,568	16,678
Salaries, wages and other benefits	薪金、工資及其他福利	135,693	112,483
		156,261	129,161
<b>(c) Auditor's remuneration</b>	<b>(c) 核數師酬金</b>		
Audit services	核數服務	2,972	2,075
Tax services	稅務服務	59	64
Other services	其他服務	440	2,221
		3,471	4,360
<b>(d) Other items</b>	<b>(d) 其他項目</b>		
Amortisation of lease prepayments	租賃預付款項攤銷	2,521	2,497
Amortisation of intangible assets	無形資產攤銷	–	26,591
Depreciation	折舊	168,353	173,742
Provision for warranty costs	保用成本之撥備	13,547	1,672
Operating lease charges – properties	經營租賃支出 – 物業	1,209	1,266
Research and development costs	研究及開發成本	81,808	90,994
Impairment of trade receivables	應收貿易賬款減值	22,623	1,159
Write-down of inventories	存貨撇減	21,114	154,590

## 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：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Current tax – the PRC</b>	<b>即期稅項 – 中國</b>		
Provision for the year	年度撥備	1,266	–
Over-provision in respect of prior years	過往年度超額撥備	–	(5,845)
		1,266	(5,845)
<b>Withholding tax</b>	<b>預扣稅</b>	476	858
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 29(b))	暫時性差額之出現及撥回(附註29(b))	(10,740)	(18,551)
Income tax	所得稅	(8,998)	(23,538)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year ended 31 December 2013 and the year ended 31 December 2012. No provision for Hong Kong Profits Tax has been made as the Group either did not have any assessable profits subject to Hong Kong Profits Tax or have accumulated tax losses brought forward from previous years to offset the estimated profits for the period.

Pursuant to the applicable laws, rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in BVI and the Cayman Islands.

The statutory tax rate applicable to DCH Solargiga GmbH. (“DCH Solargiga”) is 15% for the year ended 31 December 2013. No provision for Germany Profits Tax has been made as DCH Solargiga did not have any assessable profits subject to Germany Profits Tax for the year.

截至二零一三年及二零一二年十二月三十一日止年度，香港利得稅按估計應課稅利潤的16.5%計算。由於本集團並無任何應繳納香港利得稅的應課稅利潤或過往年度承前累計稅項虧損可抵銷期內估計利潤，故並無作出香港利得稅撥備。

根據英屬處女群島(「英屬處女群島」)及開曼群島適用法律、規則及法規，本集團毋須繳納任何英屬處女群島及開曼群島所得稅。

截至二零一三年十二月三十一日止年度，適用於DCH Solargiga GmbH. (「DCH Solargiga」)的法定稅率為15%。由於DCH Solargiga並無任何應課稅溢利，故並無於年內就德國利得稅作出德國利得稅撥備。

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

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

The PRC subsidiaries of the Group were subject to the following income tax rates for both years ended 31 December 2013 and 2012:

	2013 二零一三年 %	2012 二零一二年 %
Shanghai Jingji Electronic Materials Co., Ltd. (“Jingji”) 上海晶技電子材料有限公司(「晶技」) Ltd. (“Jingji”)	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 (i)) 錦州日鑫硅材料有限公司(「日鑫」) (附註(i))	15	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 (i)) 錦州陽光能源有限公司(「錦州陽光」) (附註(i))	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(「青海陽光」)	25	25
Jinzhou Huachang Photovoltaic Technology Company Limited (“Huachang Guangfu”) (note (ii)) 錦州華昌光伏科技有限公司 (「華昌光伏」)(附註(ii))	15	12.5
Golmud Solargiga Energy Electric Power Company Limited (“Golmud”) (note (iii)) 格爾木陽光能源電力有限公司 (「格爾木」)(附註(iii))	-	-

(i) Rixin and Yangguang have been 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 reduced corporate income tax rate of 15%. Accordingly, these subsidiaries are subject to the 15% corporate income tax rate for the year ended 31 December 2013 and the year ended 31 December 2012.

## 7 綜合損益表內所得稅(續)

(a) 綜合損益表內所得稅代表：(續)

本集團中國附屬公司就截至二零一三年及二零一二年十二月三十一日止兩個年度須按以下稅率繳納所得稅：

(i) 日鑫及錦州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，符合資格享有獲減免的15%企業所得稅率。因此，該等附屬公司於截至二零一三年及二零一二年十二月三十一日止年度按15%企業所得稅率繳稅。

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

- (a) Income tax in the consolidated statement of profit or loss represents: (continued)
- (ii) Huachang Guangfu was entitled to a tax holiday of a 2-year full exemption followed by a 3-year 50% reduction income tax rate commencing on 1 January 2008 (“2+3 Holiday”). Accordingly, Huachang Guangfu was subject to income tax at 12.5% from 2010 to 2012. Meanwhile, 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 reduced corporate income tax rate of 15%. Accordingly, Huachang Guangfu is subject to income tax at 12.5% in 2012 and 15% in 2013.
- (iii) Golmud was entitled to a tax holiday of a 3-year full exemption followed by a 3-year 50% reduction income tax rate commencing from 1 January 2011 (“3+3 Holiday”). Accordingly, Golmud is subject to a full income tax exemption from 2011 to 2013.

The over-provision in respect of prior years arose from the reversal of a tax provision upon agreement with the relevant tax authority on the deductibility of certain expenses.

## 7 綜合損益表內所得稅(續)

- (a) 綜合損益表內所得稅代表：(續)
- (ii) 華昌光伏自二零零八年一月一日開始兩年內獲豁免繳納所得稅，其後三年獲減免一半所得稅稅率(「2+3稅務優惠期」)。因此，華昌光伏於二零一零年至二零一二年的所得稅率為12.5%。與此同時，華昌光伏亦於二零一一年獲有關當局授予「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，符合資格享有獲減免的15%企業所得稅率。因此，華昌光伏於二零一二年及二零一三年的所得稅率分別為12.5%及15%。
- (iii) 格爾木自二零一一年一月一日開始三年內獲豁免繳納所得稅，其後三年獲減免一半所得稅稅率(「3+3稅務優惠期」)。因此，格爾木於二零一一年至二零一三年獲豁免繳納所得稅。

與相關稅務機構就扣減若干開支方面訂立協議後，由稅項撥備撥回引致過往年度超額撥備。



## 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：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(125,565)	(1,318,591)
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	(31,391)	(329,648)
Tax effect of non-deductible expenses	不可扣稅支出的稅務影響	12,599	62,796
Tax effect of non-taxable income	毋須扣稅收入的稅務影響	(6,532)	(14,498)
Effect of tax rate differential	不同稅率的影響	3,400	18,046
Effect of tax concessions obtained	所獲稅務優惠的影響	2,386	71,662
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	(9,925)	(6,276)
De-recognition of deferred tax liabilities recognised in previous years	取消確認過往年度確認的遞延稅項負債	(5,995)	(1,574)
De-recognition of deferred tax assets recognised in previous years	取消確認過往年度確認的遞延稅項資產	4,329	14,293
Utilisation of previously unrecognised tax losses	動用早前尚未確認的稅項虧損	(8,286)	-
Tax effect of unused tax losses not recognised	尚未確認的未動用稅項虧損的稅務影響	59,940	116,427
Tax effect of deductible temporary differences not recognised	尚未確認其他可扣減暫時差額的稅務影響	(29,663)	50,170
Withholding tax on interest income	利息收入預扣稅	476	858
Over-provision in respect of prior years	過往年度超額撥備	-	(5,845)
Others	其他	(336)	51
Actual tax credit	實際稅務抵免	(8,998)	(23,538)

## 8 Loss attributable to equity shareholders of the Company

The Company's loss for the year is RMB13,747,000 (2012: RMB438,240,000). After excluding the impairment of interests in subsidiaries of RMBNil (2012: RMB424,252,000), 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 RMB13,747,000 (2012: RMB13,988,000).

## 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 2013 (2012: 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 did not recommend in the year ended 31 December 2013 the payment of a final dividend attributable to the previous financial year (2012: RMBNil).

## 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 RMB135,504,000 (2012: RMB1,276,554,000) and the weighted average of 2,968,027,879 (2012: 2,279,802,481) ordinary shares of the Company in issue during the year as calculated in note 10(b).

## 8 本公司權益股東應佔虧損

本公司本年度虧損為人民幣13,747,000元(二零一二年：人民幣438,240,000元)。於扣除於附屬公司權益減值人民幣零元(二零一二年：人民幣424,252,000元)後，本公司權益股東應佔綜合虧損人民幣13,747,000元的虧損(二零一二年：人民幣13,988,000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二零一二年及二零一三年十二月三十一日止年度派發末期股息。

- (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二零一二年及二零一三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。

## 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135,504,000元(二零一二年：人民幣1,276,554,000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2,968,027,879股(二零一二年：2,279,802,481股)計算。

## 10 Loss per share (continued)

(b) Weighted average number of ordinary shares

		Number of ordinary shares 普通股數目	
		2013 二零一三年	2012 二零一二年
Issued ordinary shares at 1 January	於一月一日已發行普通股	2,491,300,472	2,242,170,425
Effect of shares issued under open offer (note 34(d))	公開發售發行股份的影響(附註34(d))	344,004,229	12,252,297
Effect of the bonus element on shares issued under open offer	公開發售股份發行紅利部分的 影響	–	25,379,759
Effect of shares issued under new share subscription (note 34(e))	新股份認購對發行股份的影響 (附註34(e))	132,723,178	–
Weighted average number of ordinary shares	普通股加權平均股數	2,968,027,879	2,279,802,481

(c) Diluted earnings per share

There were no dilutive potential ordinary shares in issue during the years ended 31 December 2012 and 2013.

## 10 每股虧損(續)

(b) 普通股加權平均股數

(c) 每股攤薄盈利

於截至二零一二年及二零一三年十二月三十一日止年度，並無潛在攤薄的已發行普通股。

## 11 Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of Hong Kong Companies Ordinance is as follows:

## 11 董事酬金

根據香港公司條例161條而披露的董事酬金如下：

		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
<b>Executive directors</b>	<b>執行董事</b>				
Tan Wenhua	譚文華	-	1,110	19	1,129
Hsu You Yuan	許祐淵	-	1,263	12	1,275
Zhang Liming (note (i))	張麗明(附註(i))	-	-	-	-
Tan Xin	譚鑫	-	363	30	393
Wang Chunwei (note (ii))	王君偉(附註(ii))	-	288	14	302
<b>Non-executive director</b>	<b>非執行董事</b>				
Chiao Ping Hai (note (iii))	焦平海(附註(iii))	40	-	-	40
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
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

## 11 Directors' remuneration

## 11 董事酬金

		2012 二零一二年			
		Basic salaries, allowances and benefits	Retirement scheme contributions		Total
		Fees	in kind		
		袍金	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
<b>Executive directors</b>	<b>執行董事</b>				
Tan Wenhua	譚文華	–	1,227	14	1,241
Hsu You Yuan	許祐淵	–	1,373	11	1,384
Zhang Liming	張麗明	–	–	–	–
Tan Xin	譚鑫	–	376	25	401
<b>Non-executive director</b>	<b>非執行董事</b>				
Chiao Ping Hai	焦平海	139	–	–	139
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Wong Wing Kuen, Albert	王永權	139	–	–	139
Fu Shuangye	符霜葉	139	–	–	139
Lin Wen	林文	139	–	–	139
Zhang Chun	張椿	139	–	–	139
<b>Total</b>	<b>總計</b>	<b>695</b>	<b>2,976</b>	<b>50</b>	<b>3,721</b>

Notes:

- (i) Retired on 27 June 2013.
- (ii) Appointed on 27 June 2013.
- (iii) Resigned on 1 June 2013.

附註：

- (i) 於二零一三年六月二十七日退任。
- (ii) 於二零一三年六月二十七日獲委任。
- (iii) 於二零一三年六月一日辭任。

## 12 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2012: three) are directors whose emoluments are disclosed in note 11. The aggregate of the emoluments in respect of the remaining two (2012: two) individuals with the highest emoluments are as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	1,055	908
Retirement scheme contributions	退休計劃供款	24	14
		1,079	922

The emoluments of the remaining two (2012: two) individuals with the highest emoluments are within the following bands:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
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 of and trading of photovoltaic modules and installation of photovoltaic systems ("Segment B"); (iii) the manufacturing and trading of monocrystalline silicon solar cells ("Segment C"); and (iv) the operating of photovoltaic power plants ("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 period 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(二零一二年：三名)為董事，彼等的薪酬於附註11披露。餘下兩名(二零一二年：兩名)最高薪酬人士的薪酬總額如下：

餘下兩名(二零一二年：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報呈報資料一致的方式，確認四個可報告分部：(i)太陽能多晶硅以及單晶及多晶硅錠／硅片製造、買賣及提供多晶硅以及單晶及多晶硅錠／硅片加工服務(「分部A」)；(ii)光伏組件製造及買賣以及光伏系統安裝(「分部B」)；(iii)太陽能單晶硅電池製造及買賣(「分部C」)；及(iv)經營光伏發電站(「分部D」)。並無合併經營分部以組成此等可報告分部。比較數字按與本期間分部分分析一致的基準提供。分配予該等可報告分部的收益、成本及開支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。

### 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 bases 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 period 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的業績、資產及負債(按照本集團財務報表呈列的基準)。期內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	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		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
<b>Revenue from external customers</b>	來自外界客戶的收益	579,143	510,375	1,354,507	211,750	204,637	274,711	12,041	-	2,150,328	996,836
Inter-segment revenue	分部間收益	424,878	300,086	-	-	455,627	91,456	-	-	880,505	391,542
<b>Reportable segment revenue</b>	可報告分部收益	1,004,021	810,461	1,354,507	211,750	660,264	366,167	12,041	-	3,030,833	1,388,378
<b>Reportable segment profit/(loss) for the year</b>	年內可報告分部利潤/(虧損)	(206,234)	(724,058)	27,626	19,595	61,507	(590,590)	534	-	(116,567)	(1,295,053)
Interest income from bank deposits	自銀行存款的利息收入	1,474	3,416	275	742	16	272	72	-	1,837	4,430
Interest expenses	利息開支	(58,231)	(89,051)	(27,878)	(9,764)	(16,180)	(12,152)	(4,976)	-	(107,265)	(110,967)
Depreciation and amortisation for the year	年內折舊及攤銷	(128,356)	(135,231)	(5,195)	(4,225)	(32,011)	(63,374)	(5,312)	-	(170,874)	(202,830)
Share of profits less losses of associates	應佔聯營公司利潤減虧損	2,238	1,511	-	-	-	-	-	-	2,238	1,511
Impairment of property, plant and equipment	物業、廠房及設備減值	-	(139,100)	-	-	19,166	(22,100)	-	-	19,166	(161,200)
Impairment of goodwill	商譽減值	-	-	-	-	-	(208,237)	-	-	-	(208,237)
Impairment of intangible assets	無形資產減值	-	-	-	-	-	(201,493)	-	-	-	(201,493)
Impairment of prepayments for raw materials	預付原材料款項減值	-	(134,485)	-	-	-	-	-	-	-	(134,485)
Impairment of trade receivables	應收貿易賬款減值	(22,623)	(1,159)	-	-	-	-	-	-	(22,623)	(1,159)
Write-down of inventories	存貨撇銷	(20,522)	(145,189)	(3)	(9,401)	(589)	-	-	-	(21,114)	(154,590)
<b>Reportable segment assets</b>	可報告分部資產	2,436,191	3,046,828	743,331	216,074	716,657	681,756	343,995	-	4,240,174	3,944,658
(including interests in associates)	(包括於聯營公司的權益)	74,568	124,457	-	-	-	-	-	-	74,568	124,457
Additions to non-current segment assets during the year	於年內非流動分部資產增加	38,434	165,014	35,168	372	1,790	185	249,840	-	325,232	165,571
<b>Reportable segment liabilities</b>	可報告分部負債	1,712,642	2,530,046	615,126	160,153	445,624	203,229	227,986	-	3,001,378	2,893,428

\* As of 31 December 2013, the Group's photovoltaic power plant operating business was mainly conducted by a newly acquired subsidiary. The details are disclosed in note 20.

\* 於二零一三年十二月三十一日，本集團的光伏發電站經營業務主要由一間新收購附屬公司進行。詳情於附註20披露。

### 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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
The PRC (place of domicile)	中國大陸(註冊地點)	368,310	541,816
Export sales	出口銷售		
– Japan	– 日本	1,588,874	281,928
– Taiwan	– 台灣	166,048	51,255
– Europe	– 歐洲	26,182	116,552
– North America	– 北美洲	906	5,285
– Others	– 其他	8	–
Sub-total	小計	1,782,018	455,020
Total	總計	2,150,328	996,836

##### (ii) Non-current prepayments

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
The PRC (place of domicile)	中國大陸(註冊地點)	18,105	26,588
Overseas countries	海外國家		
– Germany	– 德國	132,167	132,939
– The United States of America	– 美國	113,189	98,997
– Taiwan	– 台灣	70,577	62,601
– Japan	– 日本	13,528	–
Sub-total	小計	329,461	294,537
Total	總計	347,566	321,125

### 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均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

##### (ii) 非流動預付款項



## 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
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2012	於二零一二年一月一日	474,679	263,495	1,629,652	24,618	16,897	2,409,341
Exchange adjustments	匯兌調整	-	-	-	-	(1)	(1)
Additions	添置	107,156	1,267	3,248	121	3,824	115,616
Transfer in/(out)	轉入/(出)	(114,432)	17,750	96,608	-	74	-
At 31 December 2012	於二零一二年十二月三十一日	467,403	282,512	1,729,508	24,739	20,794	2,524,956
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>						
At 1 January 2012	於二零一二年一月一日	-	15,465	238,623	8,550	9,693	272,331
Exchange adjustments	匯兌調整	-	-	-	-	(1)	(1)
Depreciation for the year	年度折舊	-	13,268	152,573	4,722	3,179	173,742
Impairment losses	減值虧損	-	-	161,200	-	-	161,200
At 31 December 2012	於二零一二年十二月三十一日	-	28,733	552,396	13,272	12,871	607,272
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2012	於二零一二年十二月三十一日	467,403	253,779	1,177,112	11,467	7,923	1,917,684

## 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
<b>Cost:</b>	<b>成本：</b>						
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)
Increase through acquisition of a subsidiary (note 20)	透過收購一間附屬公司的增加(附註20)	-	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
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>						
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
<b>Net book value:</b>	<b>賬面淨值：</b>						
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

As at 31 December 2013, the aggregate net book value of the secured property, plant and equipment of the Group was RMB212,447,000 (31 December 2012: RMBNil)

於二零一三年十二月三十一日，本集團已抵押物業、廠房及設備的賬面淨值總額為人民幣212,447,000元(二零一二年十二月三十一日：人民幣零元)。

## 14 Property, plant and equipment (continued)

(b) The Company

## 14 物業、廠房及設備(續)

(b) 本公司

		Office equipment 辦公室設備 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2012	於二零一二年一月一日	102
Exchange adjustments	匯兌調整	(1)
At 31 December 2012	於二零一二年十二月三十一日	101
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
At 1 January 2012	於二零一二年一月一日	90
Exchange adjustments	匯兌調整	(1)
Depreciation for the year	年度折舊	12
At 31 December 2012	於二零一二年十二月三十一日	101
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2012	於二零一二年十二月三十一日	-

		Office equipment 辦公室設備 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2013	於二零一三年一月一日	101
Exchange adjustments	匯兌調整	(3)
At 31 December 2013	於二零一三年十二月三十一日	98
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
At 1 January 2013	於二零一三年一月一日	101
Exchange adjustments	匯兌調整	(3)
At 31 December 2013	於二零一三年十二月三十一日	98
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2013	於二零一三年十二月三十一日	-

#### 14 Property, plant and equipment (continued)

- (c) Substantially all of the Group's property, plant and equipment is located in the PRC.
- (d) 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 RMB198,447,000 as at 31 December 2013 (31 December 2012: RMB247,143,800). Notwithstanding this, the directors are of the opinion that the Group owned the beneficial title to these buildings as at 31 December 2013.
- (e) Impairment of property, plant and equipment  
The Group assessed the recoverable amount of property, plant and equipment of each cash-generating unit ("CGU") as at 31 December 2012 and 2013. As a result, the carrying amount of certain property, plant and equipment was written down by RMB161,200,000 as at 31 December 2012.

In 2013, for satisfying the significantly increased purchase demand of the Group's largest customer for photovoltaic modules, the Group's solar cells manufacturing and trading CGU (Segment C) significantly increased its production and sales volume to the photovoltaic modules manufacturing and trading CGU (Segment B) and improved its results of operations in the year (see note 13). In view of this current situation and based on the estimated future cash flows of such solar cells manufacturing and trading CGU by the latest sales forecast, the Group reversed the impairment loss previously provided for such CGU's property, plant and equipment by an amount of RMB19,166,000 as at 31 December 2013.

Based on the estimated future cash flows of the other CGUs, no further impairment losses were provided for them as at 31 December 2013. The estimated recoverable amounts were based on the value in use of each individual CGU determined by the estimated future cash flows discounted at a pre-tax discount rate which ranged from 17.2% to 19.6% (2012: 16.5% to 18.6%).

#### 14 物業、廠房及設備(續)

- (c) 本集團全部物業、廠房及設備均位於中國。
- (d) 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。於二零一三年十二月三十一日，該等樓宇的賬面淨值總額為人民幣198,447,000元(二零一二年十二月三十一日：人民幣247,143,800元)。然而，董事認為，本集團於二零一三年十二月三十一日擁有該等樓宇的實益業權。
- (e) 物業、廠房及設備減值  
於二零一二年及二零一三年十二月三十一日，本集團已評估各現金產生單位(「現金產生單位」)的物業、廠房及設備的可收回金額。因此，於二零一二年十二月三十一日，若干物業、廠房及設備的賬面值被撇減人民幣161,200,000元。

於二零一三年，為滿足本集團最大客戶大幅增加的光伏組件採購需求，本集團太陽能電池製造及買賣的現金產生單位(分部C)大幅增加其生產及對其光伏組件製造及買賣的現金產生單位(分部B)的銷售量，並改善其年度經營業績(見附註13)。鑑於目前情況及最新銷售預測所示根據該太陽能電池製造及買賣的現金產生單位的估計未來現金流量，於二零一三年十二月三十一日，本集團撥回先前用作該現金產生單位的物業、廠房及設備減值虧損的撥備，撥回金額為人民幣19,166,000元。

根據其他現金產生單位的估計未來現金流量，於二零一三年十二月三十一日，概無就進一步減值虧損作出撥備。估計可收回金額乃根據各個別現金產生單位的使用價值(按介乎17.2%至19.6%(二零一二年：16.5%至18.6%)的稅前折現率折現的估計未來現金流量釐定)計算。

#### 14 Property, plant and equipment (continued)

- (f) 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 an average period of 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:

#### 14 物業、廠房及設備(續)

- (f) 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。該等租賃一般平均為期二十年，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。

本集團根據不可註銷經營租賃應收的未來最低租賃款總額如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	一年內	1,845	1,728
After 1 year but within 5 years	一年後但於五年內	7,378	6,911
After 5 years	五年後	4,967	6,695
		14,190	15,334

## 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
<b>Cost:</b>	成本：				
At 1 January and 31 December 2012	於二零一二年一月一日及 十二月三十一日	185,230	2,411	67,228	254,869
<b>Accumulated amortisation and impairment losses:</b>	累計攤銷及減值虧損：				
At 1 January 2012	於二零一二年一月一日	16,979	2,411	7,395	26,785
Amortisation for the year	年度攤銷	18,524	-	8,067	26,591
Impairment losses	減值虧損	149,727	-	51,766	201,493
At 31 December 2012	於二零一二年十二月三十一日	185,230	2,411	67,228	254,869
<b>Net book value:</b>	賬面淨值：				
At 31 December 2012	於二零一二年十二月三十一日	-	-	-	-

15 Intangible assets (continued)

15 無形資產(續)

		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
<b>Cost:</b>	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
<b>Accumulated amortisation and impairment losses:</b>	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
<b>Net book value:</b>	賬面淨值：				
At 31 December 2013	於二零一三年十二月三十一日	-	-	-	-

## 15 Intangible assets (continued)

The amortisation charge is included in “administrative expenses” in the consolidated statement of profit or loss.

Intangible assets and goodwill as disclosed in note 16 are related to the Group’s Segment C (see note 13) which is considered to be a CGU.

Since the last quarter of 2011, the Group’s solar cell business which is related to Segment C had been severely affected by the weak demand of the solar market and the significant drop in prices of solar products. As such, the Group recognised an impairment of RMB208,237,000 for the goodwill allocated to the segment in the first half year of 2012 and an impairment of RMB201,493,000 for the intangible assets of the segment in the second half year of 2012. The impairments were determined with reference to the recoverable amount of the CGU based on value-in-use calculations.

The recoverable amount of the CGU has been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates stated below.

		2012 二零一二年 %
Growth rate	增長率	3
Discount rate	折現率	16.5

The growth rates do not exceed the long-term average growth rate for the business in which the CGU operates. The discount rate used is pre-tax and reflects specific risks relating to the segment.

## 15 無形資產(續)

攤銷開支已計入綜合損益表中「行政開支」。

無形資產及於附註16所披露的商譽與本集團被視為現金產生單位的分部C(見附註13)有關。

自二零一一年第四季度起，本集團與分部C有關的太陽能電池業務因太陽能市場需求低迷及太陽能產品價格大幅下跌而受到嚴重影響。因此，本集團已於二零一二年上半年確認的分部商譽減值為人民幣208,237,000元，於二零一二年下半年確認的分部無形資產減值為人民幣201,493,000元。有關減值根據使用價值計算法參照現金產生單位的可收回金額釐定。

現金產生單位的可收回金額乃基於使用價值計算法釐定。計算方法按照管理層已核准的五年財務預算的現金流量估計。五年期以外的現金流量以下列估計比率推斷。

增長率不會超過每個現金產生單位營運業務的長期平均增長率。所使用的折現率為除稅前及反映與分部有關的特有風險。



## 16 Goodwill

## 16 商譽

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Cost:</b>	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
<b>Accumulated impairment losses:</b>	累計減值虧損：		
At 1 January	於一月一日	208,237	-
Impairment losses	減值虧損	-	208,237
At 31 December	於十二月三十一日	208,237	208,237
<b>Carrying amount:</b>	賬面值：		
At 31 December	於十二月三十一日	-	-

As disclosed in note 15, goodwill of RMB208,237,000 has been fully impaired during the year ended 31 December 2012.

誠如附註15所披露，人民幣208,237,000元的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。

## 17 Lease prepayments

## 17 租賃預付款項

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Cost:</b>	成本：		
At 1 January	於一月一日	110,081	110,081
Increase through acquisition of a subsidiary (note 20)	透過收購一間附屬公司增加(附註20)	19,641	—
Disposals	出售	(136)	—
At 31 December	於十二月三十一日	129,586	110,081
<b>Accumulated amortisation:</b>	累計攤銷：		
At 1 January	於一月一日	8,720	6,223
Amortisation for the year	年內攤銷	2,521	2,497
At 31 December	於十二月三十一日	11,241	8,720
<b>Net book value:</b>	賬面淨值：		
At 31 December	於十二月三十一日	118,345	101,361

Lease prepayments represent the payments made on the acquisitions of the lands held under operating leases.

租賃預付款項指就收購於經營租賃項下持有的土地所作出的付款。

## 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 related party of RMB4,301,000 (31 December 2012: RMB76,591,000) as at 31 December 2013 (note 35(d)).

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. Based on the assessment updated by management in 2013, no further impairment was provided as at 31 December 2013.

## 19 Investments in subsidiaries

		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 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	754,090	753,951
Exchange adjustments	匯兌調整	(22,897)	139
Unlisted shares, at cost at 31 December	於十二月三十一日的非上市股份，按成本	731,193	754,090
Impairment losses	減值虧損	(424,252)	(424,252)
Amounts due from subsidiaries	應收附屬公司款項	306,941 1,373,635	329,838 1,425,692
		1,680,576	1,755,530

## 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。於本集團預期於報告期間結算日後十二個月以上方取得收據的原材料作出的預付款項分類為非流動資產。於二零一三年十二月三十一日，計入非流動的原材料預付款項包括支付予關連人士的預付款項人民幣4,301,000元(二零一二年十二月三十一日：人民幣76,591,000元)(附註35(d))。

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，並確認兩名供應商乃出於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。根據管理層於二零一三年的最新評估，無需就二零一三年十二月三十一日作出進一步減值撥備。

## 19 於附屬公司的投資

## 19 Investments 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 discount rate applied to the future cash flows was 16.5%.

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。應用於未來現金流量的貼現率為16.5%。

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，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. ("Rixin") 錦州日鑫硅材料有限公司(「日鑫」)	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 processing of monocrystalline ingots/wafers 製造及加工單晶硅錠/硅片	Limited liability company 有限責任公司
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」)	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 processing of monocrystalline wafers 製造及加工單晶硅片	Limited liability company 有限責任公司
Jinzhou Yangguang Energy Co., Ltd. ("Yangguang")*** 錦州陽光能源有限公司(「錦州陽光」)***	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 processing of monocrystalline and multicrystalline ingots/wafers 製造及加工單晶及多晶硅錠/硅片	Limited liability company 有限責任公司

19 Investments 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. ("Youhua Silicon")*** 錦州佑華硅材料有限公司(「佑華硅材」)***	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 processing of monocrystalline ingots/wafers 製造及加工單晶 硅錠/硅片	Limited liability company 有限責任公司
Shanghai Jingji Electronic Materials Co., Ltd. ("Jingji") 上海晶技電子材料有限公司(「晶技」)	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	Processing and trading of polysilicon and monocrystalline ingots/wafers 加工及買賣多晶硅及 單晶硅錠/硅片	Limited liability company 有限責任公司
Solar Technology Investment (Cayman) Corp. ("STIC")	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	Authorised share capital of HK\$10,000 of HK\$1 each and issued share capital of HK\$1 法定股本10,000港 元，每股面值1港 元及已發行股本 1港元	100	-	100	Trading of polysilicon and monocrystalline ingots/wafers/ photovoltaic modules 買賣多晶硅及單晶 硅錠/硅片/光伏 組件	Limited liability company 有限責任公司

19 Investments 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 ("Jinzhou Jinmao") 錦州錦懋光伏科技有限公司(「錦州錦懋」)	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	86	–	86	Manufacturing of photovoltaic modules and design and installation of photovoltaic systems 製造光伏組件以及設計及安裝光伏系統	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	Authorised share capital of HK\$10,000 of HK\$1 each and issued share capital of HK\$1 法定股本10,000 港元，每股面值 1港元及已發行 股本1港元	100	100	–	Trading of polysilicon and monocrystalline ingots/wafers/ photovoltaic modules 買賣多晶硅及單晶 硅錠/硅片/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	Authorised share capital of HK\$10,000 of HK\$1 each and issued share capital of HK\$1 法定股本10,000 港元，每股面值 1港元及已發行 股本1港元	100	–	100	Investment holding 投資控股	Limited liability company 有限責任公司
Solargiga Energy (Qinghai) Co., Ltd. ("Qinghai") 陽光能源(青海)有限公司(「青海陽光」)	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 of monocrystalline ingots 製造單晶硅錠	Limited liability company 有限責任公司

19 Investments 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	Authorized and issue share capital of HK\$100,000 of HK\$1 each 法定及已發行股本100,000港元，每股面值1港元	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

## 19 Investments 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 ("Golmud")* 格爾木陽光能源電力 有限公司(「格爾木」)*	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 and sales of solar modules 營運光伏電站及銷售太陽能組件	Limited liability company 有限責任公司
DCH Solargiga GmbH.	Germany 3 June 2013 德國 二零一三年 六月三日	Registered and paid-in capital of EUR100,000 註冊及實繳資本 100,000歐元	70	-	70	Construction of photovoltaic power plant 建造光伏電站	Limited liability company 有限責任公司

\* Golmud was acquired as a subsidiary in the year ended 31 December 2013, details of which are disclosed in Note 20.

\* 格爾木於截至二零一三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。

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.

下表列示有關陽光能源(青海)有限公司(「青海陽光」)、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(NCI)的附屬公司。以下列示財務資料概要為除任何公司間撇銷後的金額。



## 19 Investments in subsidiaries (continued)

		2013 二零一三年			2012 二零一二年		
		Qinghai 青海陽光 RMB'000 人民幣千元	Jinmao** 錦州錦懋** RMB'000 人民幣千元	Golmud* 格爾木* RMB'000 人民幣千元	Qinghai 青海陽光 RMB'000 人民幣千元	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	164,198	1,018,101	11,132	217,468	167,183	-
Profit/(loss) for the year	年內利潤/(虧損)	3,488	35,728	(375)	(9,696)	(28,058)	-
Profit/(loss) attributable to NCI	非控股權益應佔利潤/(虧損)	1,709	17,506	(113)	(4,751)	(13,748)	-
Non-current assets	非流動資產	277,213	97,339	275,912	328,242	47,043	-
Current assets	流動資產	99,576	655,893	65,725	93,208	165,837	-
Non-current liabilities	非流動負債	(139,918)	(97,495)	(214,000)	(161,108)	(115,733)	-
Current liabilities	流動負債	(159,540)	(527,649)	(13,986)	(186,499)	(104,788)	-
Net assets/(liabilities)	資產淨值/(負債)	77,331	128,088	113,651	73,843	(7,641)	-
Carrying amount of NCI	非控股權益賬面值	37,892	13,763	34,095	36,123	(3,771)	-

\* Golmud was acquired as a subsidiary in the year ended 31 December 2013, details of which are disclosed in note 20.

\*\* On 20 December 2013 and 23 December 2013, the Group made further capital injections to Jinzhou Jinmao by RMB100,000,000 in total and therefore, increased its effective interest in Jinzhou Jinmao from 51% to 86%. According to articles of associations reached with the non-controlling shareholder of Jinzhou Jinmao, the cumulative NCI in Jinzhou Jinmao as of 23 December 2013 are still attributable to the non-controlling shareholder at 49%, its original percentage of effective interest in Jinzhou Jinmao.

\*\*\* In March, April and June 2013, the Group made further capital injections to two wholly-owned subsidiaries, Yangguang and Youhua Silicon, by RMB140,000,000 and RMB120,000,000, respectively.

\* 格爾木於截至二零一三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。

\*\* 於二零一三年十二月二十日及二零一三年十二月二十三日，本集團進一步向錦州錦懋注資合共人民幣100,000,000元，因而將其於錦州錦懋的實益權益由51%增至86%。根據與錦州錦懋非控股股東達成的組織章程細則，截至二零一三年十二月二十三日，非控股股東應佔錦州錦懋之累計非控股權益仍為49%，為其於錦州錦懋的原來實益權益百分比。

\*\*\* 於二零一三年三月、四月及六月，本集團向兩家全資附屬公司錦州陽光及佑華硅材分別進一步注資人民幣140,000,000元及人民幣120,000,000元。

## 20 Business combination

On 2 September 2013, the Group acquired additional 21% equity interests in Golmud Solargiga Energy Electric Power Company Limited ("Golmud") from a PRC citizen at a cash consideration of RMB22,790,000, thereby, the Group totally held 70% equity interests of Golmud.

## 19 於附屬公司的投資(續)

## 20 業務合併

於二零一三年九月二日，本集團以現金代價人民幣22,790,000元，向一名中國公民收購格爾木陽光能源電力有限公司(「格爾木」)額外21%股本權益，據此，本集團合共持有格爾木70%股本權益。

## 20 Business combination (continued)

The acquisition had the following effect on the Group's assets and liabilities on the acquisition date:

## 20 業務合併(續)

於收購日期，收購對本集團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)	230,199
Lease prepayments (note 17)	租賃預付款項(附註17)	19,641
Trade and other receivables	應收貿易賬款及其他應收款項	59,596
Cash and cash equivalents	現金及現金等價物	41,232
Trade and other payables	應付貿易賬款及其他應付款項	(26,642)
Bank loans	銀行貸款	(210,000)
<b>Net identifiable assets and liabilities</b>	<b>可辨認資產及負債淨值</b>	<b>114,026</b>
The Group's 70% share of the net identifiable assets and liabilities acquired	本集團佔所收購的可辨認資產及負債淨值70%	
Satisfied by:	按以下方式償付：	79,818
– the fair value of the original 49% equity interests in the acquiree as at the acquisition date	– 於收購日期被收購方原有49%股本權益的公平值	57,028
– a cash consideration of RMB22,790,000	– 現金代價人民幣22,790,000元	22,790
Cash acquired	所收購現金	41,232
Net cash inflow	現金流量淨值	18,442

The values of assets and liabilities recognised on acquisition are their estimated fair values. The fair values of property, plant and equipment, lease prepayments made for the lands held under operating leases recognised as result of the business combination are based on the discounted future cash flows to be generated by the acquiree.

Golmud contributed RMB11,132,000 to the consolidated turnover and RMB375,000 loss to the consolidated loss before taxation in the period from the date of acquisition to 31 December 2013.

收購時所確認的資產及負債價值乃其估計公平值。因業務合併而確認的物業、廠房及設備以及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將由被收購方所產生的折現未來現金流量。

由收購日期起至二零一三年十二月三十一日期間，格爾木貢獻於綜合營業額及綜合除稅前虧損分別為人民幣11,132,000元及人民幣375,000元。

## 21 Interests in associates

## 21 於聯營公司的權益

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	74,568	124,457

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 業務架構方式	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 持有擁有權益比例		Principal activities 主要業務
				Group's effective interest 本集團實際權益 %	Held by a subsidiary 一間附屬公司持有 %	
Jinzhou Aoke New Energy Co., Ltd. ("Aoke") 錦州奧克陽光新能源有限公司(「奧克」)	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 製造及加工多晶硅錠/硅片
Jinzhou Chengguang New Energy Technology Co., Ltd. ("Chengguang") 錦州城光新能源科技有限公司(「城光」)	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 建設光伏電站
Golmud Solargiga Energy Electric Power Company Limited ("Golmud") 格爾木陽光能源電力有限公司*(「格爾木」)	Incorporated 註冊成立	The PRC 中國	RMB100,000,000 人民幣 100,000,000元	49	49	Operating of photovoltaic power plants and sales of solar modules 經營光伏電站及銷售太陽能組件

\* Golmud was acquired as a subsidiary in the year ended 31 December 2013, details of which are disclosed in note 20.

\* 格爾木於截至二零一三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。

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。

## 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:

		Aoke 奧克		Chengguang 城光		Golmud* 格爾木*	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	348,721	240,148	-	-	-	278,932
Current assets	流動資產	71,383	52,802	10,000	-	-	11,752
Current liabilities	流動負債	(82,178)	(20,428)	-	-	-	(186,952)
Non-current liabilities	非流動負債	(149,634)	(73,527)	-	-	-	-
Net assets	資產淨值	188,292	198,995	10,000	-	-	103,732
Revenue	收益	-	-	-	-	-	7,857
Profit/(loss)	利潤/(虧損)	(10,703)	(860)	-	-	-	3,732
Total comprehensive income	全面收入總額	(10,703)	(860)	-	-	-	3,732
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	188,292	198,995	10,000	-	-	103,732
The Group's effective interests	本集團實際權益	37%	37%	49%	-	-	49%
The Group's shares of net assets of the associates	本集團應佔聯營公司資產淨值	69,668	73,628	4,900	-	-	50,829
Carrying amounts in the consolidated financial statements	綜合財務報表所載賬面值	69,668	73,628	4,900	-	-	50,829

\* Golmud was acquired as a subsidiary in the year ended 31 December 2013, details of which are disclosed in note 20.

\* 格爾木於截至二零一三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。

## 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：

## 22 Other non-current assets

Other non-current assets represent the deductible value-added taxes that are not expected to be utilised within one year. These deductible value-added taxes are arisen from the purchases of the property, plant and equipment for Golmud's photovoltaic power plant, which are eligible for deduction within the whole life of the power plant.

## 23 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Raw materials	原材料	232,443	197,282
Work-in-progress	在製品	32,670	44,744
Finished goods	製成品	176,381	182,161
		441,494	424,187

(b) The analysis of the amount of inventories recognised as an expense is as follows:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	1,979,221	1,133,630
Write-down of inventories	存貨撇減	21,114	154,590
		2,000,335	1,288,220

During the years ended 31 December 2013 and 2012, certain inventories were written down to their net realisable values due to the drop in the market prices of solar products. Such write-downs of inventories have been charged to cost of sales in the consolidated statement of profit or loss.

## 22 其他非流動資產

其他非流動資產為預計不會在一年內利用的可抵扣增值稅。此可抵扣增值稅是由於購買格爾木光伏電站的物業、廠房及設備所產生，並可在電站存續期間抵扣。

## 23 存貨

(a) 綜合財務狀況表所載存貨包括：

(b) 確認為支出的存貨金額分析如下：

截至二零一三年及二零一二年十二月三十一日止年度，若干存貨因太陽能產品市價下跌而撇減至其可變現淨值。存貨撇減已於綜合損益表的銷售成本內扣除。

## 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade and bills receivables (note 24(a))	應收貿易賬款及票據 (附註24(a))	377,091	279,594	–	–
Prepayments for raw materials (note 24(b))	原材料的預付款項 (附註24(b))	31,205	53,615	–	–
Prepayments for processing fees	加工費的預付款項	13,409	–	–	–
Deductible value-added tax	可扣減增值稅	200,420	193,386	–	–
Deposits and other receivables (note 24(c))	按金及其他應收款項 (附註24(c))	98,191	75,350	280	235
Amounts due from an associate	應收一間聯營公司款項	–	118,802	–	–
Amounts due from subsidiaries (note 24(g))	應收附屬公司款項 (附註24(g))	–	–	16,238	9,516
		720,316	720,747	16,518	9,751

All of the trade and other receivables (including amounts due from subsidiaries) are expected to be recovered or recognised as an expense within one year or recoverable on demand.

- (a) Included in trade and bills receivables are bills receivable of RMB7,000,000 (31 December 2012: RMB18,522,000) 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 a related party of RMB10,000 (31 December 2012: RMBNil).

- (b) As at 31 December 2012, included in prepayments for raw materials were prepayments made to related parties of RMB20,867,000 (note 35(d)).

- (c) Included in deposits and other receivables is an amount due from a related party of RMB4,209,000 (31 December 2012: RMBNil) (note 35(d)).

預期所有應收貿易賬款及其他應收款項(包括應收附屬公司款項)於一年內收回或確認為開支或可按要求收回。

- (a) 應收貿易賬款及票據包括應收票據人民幣7,000,000元(二零一二年十二月三十一日: 人民幣18,522,000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一名關連方款項人民幣10,000元(二零一二年十二月三十一日: 人民幣零元)。

- (b) 於二零一二年十二月三十一日, 原材料預付款項包括支付予關連方的預付款項人民幣20,867,000元(附註35(d))。

- (c) 按金及其他應收款項包括應收一名關連方款項人民幣4,209,000元(二零一二年十二月三十一日: 人民幣零元)(附註35(d))。

## 24 Trade and other receivables (continued)

- (d) 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 month	一個月內	167,070	143,109
1 to 3 months	一至三個月	130,380	36,067
3 to 6 months	三至六個月	31,739	55,559
6 to 12 months	六至十二個月	2,172	22,395
Over 1 year	超過一年	45,730	22,464
		<b>377,091</b>	279,594

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).

- (e) 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 (see note 1(j)(i)). During the year ended 31 December 2013, trade receivables of the Group totalling of RMB22,623,000 (2012: RMB1,159,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that all receivables are not expected to be recovered. Accordingly, specific allowances for doubtful debts of RMB22,623,000 (31 December 2012: RMB1,159,000) were recognised as at 31 December 2013.

## 24 應收貿易賬款及其他應收款項(續)

- (d) 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)。

- (e) 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(見附註1(j)(i))。截至二零一三年十二月三十一日止年度，本集團的應收貿易賬款合共人民幣22,623,000元(二零一二年：人民幣1,159,000元)個別釐定為已減值。個別已減值應收款項與遇到財務困難的客戶有關，而管理層評估預期所有應收款項將不能收回。因此，已於二零一三年十二月三十一日就呆賬確認特別撥備人民幣22,623,000元(二零一二年十二月三十一日：人民幣1,159,000元)。

## 24 Trade and other receivables (continued)

- (f) 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	272,767	188,926
Less than 1 month past due	逾期少於一個月	35,255	44,149
1 to 3 months past due	逾期一至三個月	25,911	10,940
4 to 6 months past due	逾期四至六個月	5,023	4,134
7 to 12 months past due	逾期七至十二個月	979	11,555
Over 1 year past due	逾期一年以上	37,156	19,890
		104,324	90,668
		377,091	279,594

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.

- (g) The amounts due from subsidiaries are unsecured, interest-free and recoverable on demand.

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。

- (g) 應收附屬公司款項為無抵押、免息及須按要求償還。



## 25 Pledged bank deposits

Certain of the Group's bank deposits were pledged to secure bank loans and other banking facilities granted to the Group as follows:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	116,129
Pledged as security for bank loans	抵押作為銀行貸款的抵押品	193,590	24,089
Guarantee deposits for issuance of letters of credit	作為發出信用證的存款擔保	-	33,311
Others	其他	2,498	705
		<b>206,910</b>	174,234

The effective annual interest rate for pledged deposits with banks was 2.35% for 2013 (2012: 0.81%).

## 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及其他銀行融資作出抵押，載列如下：

於二零一三年，已抵押予銀行的存款的實際年利率為2.35厘(二零一二年：0.81厘)。

## 26 Cash at bank and in hand

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	234,398	153,793	449	1,363
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)	(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	<b>214,398</b>	133,793		

Cash at bank and in hand totalling of RMB118,051,000 (31 December 2012: RMB59,767,000) as at 31 December 2013 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.

The effective annual interest rate for deposits with banks was 2.80% for 2013 (2012: 2.62%).

## 26 銀行及手頭現金

於二零一三年十二月三十一日，銀行及手頭現金共人民幣118,051,000元(二零一二年十二月三十一日：人民幣59,767,000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。

於二零一三年，銀行存款的實際年利率為2.80厘(二零一二年：2.62厘)。

## 27 Bank and other loans

At 31 December 2013, the Group's bank and other loans are analysed as follow:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Bank loans (note 27(a))	銀行貸款(附註27(a))	1,624,982	1,503,485
Municipal government loan (note 27(b))	市政府貸款(附註27(b))	2,595	2,780
Other loans (note 27(c))	其他貸款(附註27(c))	78,623	-
		<b>1,706,200</b>	1,506,265

## 27 銀行及其他貸款

於二零一三年十二月三十一日，本集團的銀行及其他貸款的分析如下：

(a) At 31 December 2013, the bank loans were repayable as follow:

(a) 於二零一三年十二月三十一日，銀行貸款的還款期如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	一年之內	1,114,482	1,018,985	128,855	397,586
After 1 year but within 2 years	超過一年但兩年之內	76,500	193,000	-	-
After 2 years but within 5 years	超過兩年但五年之內	271,000	291,500	-	-
After 5 years	超過五年	163,000	-	-	-
		<b>510,500</b>	484,500	-	-
		<b>1,624,982</b>	1,503,485	<b>128,855</b>	397,586
Bank loans were secured as follows:	銀行貸款抵押如下：				
- unsecured	- 無抵押	1,153,883	1,366,219	128,855	397,586
- secured	- 有抵押	471,099	137,266	-	-
		<b>1,624,982</b>	1,503,485	<b>128,855</b>	397,586

## 27 Bank and other loans (continued)

(a) (continued)

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 39.

As at 31 December 2012, the balance of certain non-current portions of the bank loans amounting to RMB133,441,000 was reclassified from non-current liabilities to current liabilities due to the non-compliance with certain covenants. Subsequent to 31 December 2012, a waiver from non-compliance with such covenants was granted by the lenders.

(b) The municipal government loan is repayable as follows:

		<b>The Group</b> 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	一年之內	364	364
After 1 year but within 2 years	超過一年但兩年之內	364	364
After 2 years but within 5 years	超過兩年但五年之內	1,091	1,091
After 5 years	超過五年	776	961
		<b>2,595</b>	2,780

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.

(c) As at 31 December 2013, other loans of RMB78,623,000 represented a loan borrowed from an independent third party, Higuchi Industries Limited. It is unsecured, interest bearing and fully repayable in 2016.

## 27 銀行及其他貸款(續)

(a) (續)

本集團若干銀行融資須受有關本集團若干財務狀況比率的履行契約所規限。倘本集團違反有關契約，則所提取融資須按要求償還。本集團定期監察其是否已遵守有關契約。有關本集團管理流動資金風險的進一步詳情載於附註39。

於二零一二年十二月三十一日，由於若干契約遭違反，銀行貸款的若干非流動部分結餘達人民幣133,441,000元，已自非流動負債重新分類至流動負債。於二零一二年十二月三十一日後，放款人已授出違反有關契約的豁免。

(b) 市政府貸款的還款期如下：

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。

(c) 於二零一三年十二月三十一日，其他貸款人民幣78,623,000元為由獨立第三方Higuchi Industries Limited借出的貸款。該貸款為無抵押、計息及須於二零一六年悉數償還。

## 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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade payables (note 28(a))	應付貿易賬款(附註28(a))	440,078	343,927	–	–
Bills payable (notes 28(a), 28(b))	應付票據(附註28(a)、28(b))	30,169	235,732	–	–
Other payables and accrued expenses	其他應付款項及應計開支	201,713	221,502	8,684	9,678
Receipts in advance (note 28(c))	預收款項(附註28(c))	89,193	44,937	–	–
Amounts due to subsidiaries (note 28(d))	應付附屬公司款項(附註28(d))	–	–	8,375	10,527
		<b>761,153</b>	846,098	<b>17,059</b>	20,205

All of the trade and other payables (including amounts due to subsidiaries) are expected to be settled within one year.

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。

(a) The ageing analysis of trade and bills payables as of the end of the reporting period based on invoice date is as follows:

(a) 於報告期間結算日，應付貿易賬款及票據的賬齡按發票日期分析如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 month	一個月內	221,084	190,741
1 to 3 months	一至三個月	128,208	121,069
4 to 6 months	四至六個月	63,637	179,243
7 to 12 months	七至十二個月	33,944	68,083
After 1 year but within 2 years	一年後但兩年內	23,374	20,523
		<b>470,247</b>	579,659

Included in trade and bills payables are amounts due to related parties of RMB32,469,000 (31 December 2012: RMB29,089,000) (note 35(e)).

應付貿易賬款及票據包括應付關連方款項人民幣32,469,000元(二零一二年十二月三十一日：人民幣29,089,000元)(附註35(e))。

## 28 Trade and other payables (continued)

- (b) The Group's bills payable of RMB30,169,000 (31 December 2012: RMB235,732,000) as at 31 December 2013 were secured by the Group's bills receivable of RMB7,000,000 (31 December 2012: RMB18,522,000) (note 24(a)) and bank deposits of RMB10,822,000 (31 December 2012: RMB116,129,000) (note 25).
- (c) Included in receipts in advance are amounts due to a related party of RMB8,826,000 (31 December 2012: RMBNil) (note 35(e)).
- (d) The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

## 28 應付貿易賬款及其他應付款項

- (b) 於二零一三年十二月三十一日，本集團應付票據人民幣30,169,000元(二零一二年十二月三十一日：人民幣235,732,000元)以本集團應收票據人民幣7,000,000元(二零一二年十二月三十一日：人民幣18,522,000元)(附註24(a))及銀行存款人民幣10,822,000元(二零一二年十二月三十一日：人民幣116,129,000元)(附註25)作為抵押。
- (c) 預收款項包括應付一名關連方款項人民幣8,826,000元(二零一二年十二月三十一日：人民幣零元)(附註35(e))。
- (d) 應付附屬公司款項為無抵押、免息及須按要求償還。

## 29 Income tax in the consolidated statement of financial position

- (a) Current taxation in the consolidated statement of financial position represents:

## 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：

		<b>The Group</b> 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Provision for PRC Enterprise Income Tax for the year	年度中國企業所得稅撥備	1,266	-
PRC Enterprise Income Tax refunded/(paid)	已退還/(已付)中國企業所得稅	6,570	(500)
		7,836	(500)
Balance of PRC Enterprise Income Tax in respect of prior year	上一年度中國企業所得稅結餘	(7,070)	(6,570)
		766	(7,070)
<b>Representing:</b>	代表：		
Current tax recoverable	即期可收回稅項	(500)	(7,070)
Current tax payable	即期應付稅項	1,266	-
		766	(7,070)

## 29 Income tax in the consolidated statement of financial position (continued)

- (b) Deferred tax assets and liabilities recognised  
The components of deferred tax (liabilities)/assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

		The Group 本集團						
		Government grants	Fair value adjustment on business combination 業務合併的 公平值調整	Inventory provision 存貨撥備	Undistributed profits 未分派利潤	Property, plant and equipments 物業、 廠房及設備	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Deferred tax arising from:</b> 來自下列各項的遞延稅項：								
At 1 January 2012	於二零一二年一月一日	7,883	(43,885)	24,884	(17,218)	(2,519)	547	(30,308)
Charged to profit or loss (note 7(a))	於損益表扣除(附註7(a))	(3,554)	43,070	(22,573)	6,276	(3,476)	(1,192)	18,551
At 31 December 2012	於二零一二年十二月三十一日	4,329	(815)	2,311	(10,942)	(5,995)	(645)	(11,757)
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 to profit or loss (note 7(a))	於損益表扣除(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)

- (c) Deferred tax assets not recognised  
At 31 December 2013, the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB501,025,000 (31 December 2012: RMB264,787,000) and RMB281,541,000 (31 December 2012: RMB272,331,000) attributable to its subsidiaries in the PRC and Hong Kong, respectively, and deductible temporary differences of RMB212,445,000 mainly arising from government grants, the provisions for various impairment losses and the accrual of warranty costs (31 December 2012: RMB362,284,000), as management is not sure whether tax losses and deductible temporary differences are probable to be utilised before they expire or settle in the relevant tax jurisdictions.

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(負債)/資產的項目及年內變動如下：

- (c) 尚未確認遞延稅項資產  
於二零一三年十二月三十一日，本集團並無就分別於中國及香港的附屬公司人民幣501,025,000元(二零一二年十二月三十一日：人民幣264,787,000元)及人民幣281,541,000元(二零一二年十二月三十一日：人民幣272,331,000元)的應佔累計稅項虧損及可扣減暫時差異人民幣212,445,000元(主要來自政府補貼、各項減值虧損撥備及保用成本應計費用)(二零一二年十二月三十一日：人民幣362,284,000元)確認遞延稅項資產，原因為管理層不確定稅項虧損及可扣減暫時差異於有關稅務司法權區屆滿或清償前是否可能獲動用。

中國附屬公司的稅項虧損將於五年內屆滿。

## 29 Income tax in the consolidated statement of financial position (continued)

### (d) Deferred tax liabilities not recognised

At 31 December 2013, deferred tax liabilities of RMB7,238,000 (31 December 2012: RMB8,939,000) have not been recognised in respect of the tax payable upon the distribution of the undistributed profits of certain PRC subsidiaries and it has been determined that these undistributed profits 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 related issuing costs amounted to RMB3,600,000. The Bonds were issued at 100% of the aggregate principal amount, are denominated in RMB and bear interest at 4.75% per annum payable semi-annually in arrears.

## 31 Deferred income

Various government grants have been received by the Group for generating export sales, participating in high-tech industry and constructing various manufacturing and photovoltaic power plants in Jinzhou, Liaoning Province, and Xining, Qinghai Province, the PRC.

These government grants are recognised in the statement of financial position initially as deferred income and are amortised to profit or loss as other revenue over the useful lives of the 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

於二零一三年十二月三十一日，就分派若干中國附屬公司未分派利潤的應付稅項人民幣7,238,000元(二零一二年十二月三十一日：人民幣8,939,000元)的遞延稅項負債尚未確認，並已決定該等未分派利潤將不會於可預見未來分派。

## 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」)。有關發行成本為人民幣3,600,000元。債券以本金總額100%發行並以人民幣計值，按年利率4.75厘計息於每半年償還。

## 31 遞延收入

本集團因產生出口銷售，從事高科技行業及於中國遼寧省錦州及中國青海省西寧興建多家製造廠房及光伏發電站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，並以該等資產可使用年期於損益表內攤銷為其他收入。

### 32 Other non-current liabilities

Included in other non-current liabilities is provision for product warranty costs as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	9,007	7,335
Provision made	所作撥備	13,547	1,672
At 31 December	於十二月三十一日	22,554	9,007

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 right 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.

### 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\$25,000. Contributions to the MPF scheme vest immediately.

### 32 其他非流動負債

其他非流動負債包括產品保用成本撥備，載列如下：

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，本集團有權選擇對太陽能組件進行維修或置換。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。

### 33 退休福利計劃

本集團中國附屬公司僱員須參與由地方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福利計劃。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25,000港元為上限。向強積金計劃作出的供款即時歸屬。



### 33 Retirement benefit schemes (continued)

The Group has no other material obligation for the payment of retirement benefits associated with the schemes beyond the contributions described above.

### 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

### 33 退休福利計劃(續)

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。

### 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
<b>Balance at 1 January 2012</b>	於二零一二年一月一日的結餘	198,585	1,470,106	(120,573)	(133,302)	1,414,816
<b>Changes in equity for 2012:</b>	二零一二年的權益變動：					
Loss for the year	年度虧損	-	-	-	(438,240)	(438,240)
Other comprehensive income	其他全面收入	-	-	697	-	697
Total comprehensive income	全面收入總額	-	-	697	(438,240)	(437,543)
Shares issued under open offer (note 34(d))	根據公開發售發行股份(附註34(d))	20,202	52,778	-	-	72,980
<b>Balance at 31 December 2012 and 1 January 2013</b>	於二零一二年十二月三十一日及二零一三年一月一日的結餘	218,787	1,522,884	(119,876)	(571,542)	1,050,253
<b>Changes in equity for 2013:</b>	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 (note 34(d))	根據公開發售發行股份(附註34(d))	40,238	162,774	-	-	203,012
Shares issued under subscription of new shares (note 34(e))	根據認購新股份發行股份(附註34(e))	17,702	45,987	-	-	63,689
<b>Balance at 31 December 2013</b>	於二零一三年十二月三十一日的結餘	276,727	1,731,645	(170,654)	(585,289)	1,252,429

### 34 Capital and reserves (continued)

#### (c) Authorised and issued share capital

### 34 資本及儲備(續)

#### (c) 法定及已發行股本

		The Company 本公司			
		2013 二零一三年		2012 二零一二年	
		No. of shares 股份數目	'000 千元	No. of shares 股份數目	'000 千元
<b>Authorised:</b>	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\$500,000 500,000港元	5,000,000,000	HK\$500,000 500,000港元
Equivalent to	相當於		RMB450,000 人民幣450,000元		RMB450,000 人民幣450,000元
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足普通股：				
At 1 January	於一月一日	2,491,300,472	RMB218,787 人民幣218,787元	2,242,170,425	RMB198,585 人民幣198,585元
Shares issued under open offer (note 34(d))	根據公開發售發行股份(附註34(d))	498,260,094	RMB40,238 人民幣40,238元	249,130,047	RMB20,202 人民幣20,202元
Shares issued under subscription of new shares (note 34(e))	根據認購新股份發行股份(附註34(e))	222,220,000	RMB17,702 人民幣17,702元	-	-
At 31 December	於十二月三十一日	3,211,780,566	RMB276,727 人民幣276,727元	2,491,300,472	RMB218,787 人民幣218,787元

#### (d) Open offer

In December 2012, the Company raised approximately HK\$89,999,000 (equivalent to RMB72,980,000) after deduction of related expenses of RMB2,778,000 by way of an open offer. 249,130,047 new shares of HK\$0.1 each on the basis of one offer share for every nine existing shares then held were issued. The subscription price was HK\$0.375 per share. The nominal value of these shares of HK\$24,913,000 (equivalent to RMB20,202,000) was credited to share capital while the difference with the proceeds of HK\$65,086,000 (equivalent to RMB52,778,000) was credited to share premium.

#### (d) 公開發售

於二零一二年十二月，本公司透過公開發售股份籌得約89,999,000港元(相當於人民幣72,980,000元)(扣減相關開支人民幣2,778,000元後)。按當時每持有九股現有股份獲發一股發售股份的基準發行249,130,047股每股面值0.1港元的新股份。認購價為每股股份0.375港元。該等股份的面值為24,913,000港元(相當於人民幣20,202,000元)並計入股本，而與所得款項的差額65,086,000港元(相當於人民幣52,778,000元)已計入股份溢價。

### 34 Capital and reserves (continued)

(d) Open offer (continued)

In March 2013, the Company raised approximately HK\$251,348,000 (equivalent to RMB203,012,000) after deduction of related expenses of RMB2,202,000 by way of an open offer. 498,260,094 new shares of HK\$0.1 each on the basis of one offer share for every five existing shares then held were issued. The subscription price was HK\$0.51 per share. The nominal value of these shares of HK\$49,826,000 (equivalent to RMB40,238,000) was credited to share capital while the difference with the proceeds of HK\$201,522,000 (equivalent to RMB162,774,000) was credited to share premium.

(e) Subscription of new shares

In May 2013, the Company raised approximately HK\$79,951,000 (equivalent to RMB63,689,000) after deduction of related expenses of RMB38,000 by way of subscription of new shares. 222,220,000 new shares of HK\$0.1 each was issued to two subscribers. The subscription price was HK\$0.36 per share. The nominal value of these shares of HK\$22,222,000 (equivalent to RMB17,702,000) was credited to share capital while the difference with the proceeds of HK\$57,729,000 (equivalent to RMB45,987,000) was credited to share premium.

(f) 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.

### 34 資本及儲備(續)

(d) 公開發售(續)

於二零一三年三月，本公司透過公開發售股份籌得約251,348,000港元(相當於人民幣203,012,000元)(扣減相關開支人民幣2,202,000元後)。按當時每持有五股現有股份獲發一股發售股份的基準發行498,260,094股每股面值0.1港元的新股份。認購價為每股股份0.51港元。該等股份的面值為49,826,000港元(相當於人民幣40,238,000元)並計入股本，而與所得款項的差額201,522,000港元(相當於人民幣162,774,000元)已計入股份溢價。

(e) 認購新股份

於二零一三年五月，本公司透過認購新股份籌得約79,951,000港元(相當於人民幣63,689,000元)(扣減相關開支人民幣38,000元後)。已向兩名認購者發行222,220,000股每股面值0.1港元的新股份。認購價為每股股份0.36港元。該等股份的面值為22,222,000港元(相當於人民幣17,702,000元)並計入股本，而與所得款項的差額57,729,000港元(相當於人民幣45,987,000元)已計入股份溢價。

(f) 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。

### 34 Capital and reserves (continued)

- (f) Nature and purpose of reserves: (continued)
- (2) *General reserve fund* (continued)  
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.
- (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(t).
- (5) *Other reserve*  
The other reserve represents:
- (i) The difference between the attributable share of Tayaneng Investments limited ("Tayaneng") of the nominal value of the paid-up capital of the subsidiaries acquired over the consideration paid by Tayaneng to obtain the equity interests in these subsidiaries.

Pursuant to a reorganisation of the Group to rationalise the Group's structure in preparation for the public listing of the Company which became the holding company of the subsidiaries on 7 May 2007, Tayaneng acquired equity interests of 75%, 70%, 74.17% and 75% in Yangguang, Huachang, Huari and Xinri respectively on 9 March 2007. The difference between Tayaneng's attributable share of the nominal value of these subsidiaries of RMB74,858,000 and the consideration paid of RMB74,782,000 amounted to RMB76,000 and was credited to other reserve account.

### 34 資本及儲備(續)

- (f) 儲備的性質及目的：(續)
- (2) *一般儲備金*(續)  
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%。
- (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(t)所載會計政策處理。
- (5) *其他儲備*  
其他儲備指：
- (i) Tayaneng Investments Limited (「Tayaneng」) 於所收購附屬公司應佔實繳資本的面值超出Tayaneng就獲得此等附屬公司股權所支付代價的差額。

根據本集團就理順本集團架構，為本公司公開上市作準備而進行的重組(使本公司於二零零七年五月七日成為附屬公司的控股公司)，Tayaneng於二零零七年三月九日分別收購錦州陽光、錦州華昌、錦州華日及錦州新日75%、70%、74.17%及75%股權。Tayaneng於此等附屬公司應佔面值人民幣74,858,000元與已支付代價人民幣74,782,000元的差額為人民幣76,000元，已計入其他儲備賬。

### 34 Capital and reserves (continued)

- (f) Nature and purpose of reserves: (continued)
- (5) *Other reserve* (continued)
- (ii) The difference between the net assets value of Tayaneng and its subsidiaries acquired and the nominal value of the issued share capital of Tayaneng.

The other reserve is non-distributable.

Tayaneng was deregistered during the year ended 31 December 2009.

- (g) Distributability of reserves
- At 31 December 2013, 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 RMB1,146,356,000 (31 December 2012: RMB951,342,000).

- (h) 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)

- (f) 儲備的性質及目的：(續)
- (5) *其他儲備*(續)
- (ii) 所收購Tayaneng及其附屬公司的資產淨值與Tayaneng已發行股本面值的差額。

其他儲備為不可分派儲備。

Tayaneng於截至二零零九年十二月三十一日止年度撤銷註冊。

- (g) 儲備的可供分派性
- 於二零一三年十二月三十一日，可供分派予本公司權益股東的儲備總額(包括本公司保留盈利(如有)及股份溢價)為人民幣1,146,356,000元(二零一二年十二月三十一日：人民幣951,342,000元)。

- (h) 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。

### 34 Capital and reserves (continued)

(h) Capital management (continued)

The gearing ratios at 31 December 2013 and 2012 were as follows:

### 34 資本及儲備(續)

(h) 資金管理(續)

於二零一三年及二零一二年十二月三十一日的資產負債比率如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Note 附註	
<b>Current liabilities:</b>	<b>流動負債：</b>		
Bank loans	銀行貸款	27	1,114,482
Bonds	債券	30	299,200
			<b>1,413,682</b>
<b>Non-current liabilities:</b>	<b>非流動負債：</b>		
Bank and other loans	銀行及其他貸款	27	591,718
Bonds	債券	30	-
			<b>591,718</b>
<b>Total borrowings</b>	<b>借貸總額</b>		<b>2,005,400</b>
Share capital	股本		276,727
Reserves	儲備		876,331
			<b>1,153,058</b>
<b>Gearing ratio</b>	<b>資產負債比率</b>		<b>173.9%</b>
			177.1%

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。

### 35 Related party transactions

During the year ended 31 December 2013, transactions with the following parties are considered to be related party transactions:

### 35 關連方交易

截至二零一三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：

Name of party 各方名稱	Relationship 關係
Jinzhou Changhua Carbon Products Company Limited ("Jinzhou Changhua") 錦州昌華碳素製品有限公司(「錦州昌華」)	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Wafer Works Corp. ("WWX") (note(i)) 合晶科技股份有限公司(「合晶科技」)(附註(i))	Controlled by Chiao Ping Hai, a non-executive director of the Company 受本公司非執行董事焦平海控制
Wafer Works (Shanghai) Corp. ("WWXS") (note(i)) 上海合晶硅材料有限公司(「合晶硅材料」)(附註(i))	Subsidiary of WWX 合晶科技的附屬公司
Jinzhou Huarong Property Management Company Limited ("Jinzhou Huarong") 錦州華榮物業管理有限公司(「錦州華榮」)	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Jinzhou Jingxin Semi-conductor Material Co., Ltd. ("Jinzhou Jingxin") 錦州京鑫半導體材料有限公司(「錦州京鑫」)	Controlled by spouse of Tanxin, an executive director of the Company and her aunt 受本公司執行董事譚鑫的配偶及她的姨母控制
Jinzhou Youlin Semi-Conductor Material Co., Ltd. ("Jinzhou Youlin") 錦州佑林半導體材料有限公司(「錦州佑林」)	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. ("Huangchang Real Estate") 錦州華昌房地產發展有限公司(「華昌房地產」)	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Golmud Solargiga Energy Electric Power Company Limited ("Golmud") (note(ii)) 格爾木陽光能源電力有限公司(「格爾木」)(附註(ii))	Associate of the Group 本集團的聯營公司
Jinzhou Aoke Yangguang New Energy Company Limited ("Aoke") 錦州奧克陽光新能源有限公司(「奧克」)	Associate of the Group 本集團的聯營公司

Note (i): WWX and WWXS ceased to be the related parties of the Group from 1 June 2013 after Chiao Ping Hai resigned as a director. As such, the related party transactions in the current year with WWX and WWXS disclosed below relate to the period from 1 January 2013 to 31 May 2013.

Note (ii): Golmud became a subsidiary of the Group since 2 September 2013 as disclosed in note 20.

附註(i)：焦平海辭任董事後，合晶科技及合晶硅材料自二零一三年六月一日起不再為本集團的關連方，故下文所披露與合晶科技及合晶硅材料於本年度的關連方交易乃與二零一三年一月一日至二零一三年五月三十一日期間有關。

附註(ii)：誠如附註20所披露，格爾木於二零一三年九月二日起成為本集團的附屬公司。

### 35 Related party transactions (continued)

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 and 12. Total remuneration is included in “staff costs” as disclosed in note 6(b). These transactions which involved directors of the Company constituted exempt connected transactions under Chapter 14A of the Listing Rules and were not subject to reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

- (b) Recurring transactions

### 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及12披露。薪酬總額撥入「員工成本」，詳情於附註6(b)披露。根據上市規則第14A章，涉及本公司董事的該等交易構成上市規則第14A章項下的獲豁免關連交易，毋須遵守申報、公告及獨立股東批准的規定。

- (b) 經常性交易

		<b>The Group</b> 本集團	
		<b>2013</b> 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of goods to: #Jinzhou Huarong #Jinzhou Changhua ^Aoke	銷售貨品予： #錦州華榮 #錦州昌華 ^奧克	<b>262</b> <b>84</b> <b>3,700</b>	329 97 -
		<b>4,046</b>	426
Purchases of goods from: *Jinzhou Changhua ^WWX ^Aoke *Processing services received from Jinzhou Jingxin *Processing services received from Jinzhou Youlin *Provision of water and heat by Jinzhou Huarong	向下列各方購買材料： *錦州昌華 ^合晶科技 ^奧克 *由錦州京鑫提供加工服務 *由錦州佑林提供加工服務 *錦州華榮提供水及熱能	<b>36,054</b> <b>5,514</b> <b>3,865</b> <b>-</b> <b>3,458</b> <b>1,856</b>	34,213 17,096 - 884 2,699 1,741
		<b>50,747</b>	56,633

- (c) Non-recurring transactions  
The Group had no non-recurring transactions with related parties in the years ended 31 December 2013 and 2012.

- (c) 非經常性交易  
於截至二零一三年及二零一二年十二月三十一日止年度，本集團並無與關連方進行非經常性交易。



### 35 Related party transactions (continued)

#### (d) Amounts due from related parties

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
- Golmud	- 格爾木	-	118,802
- WWX	- 合晶科技	-	83,468
- ^Aoke	- ^奧克	8,520	13,990
- #Huachang Real Estate	- #華昌房地產	3,045	3,045
		<b>11,565</b>	219,305

The amounts due from related parties are unsecured and interest free. Except for prepayments for raw materials of RMB4,301,000 (31 December 2012: RMB76,591,000) as disclosed in note 18 and prepayments for acquisition of property, plant and equipment of RMB3,045,000 (31 December 2012: RMB3,045,000), the amounts are expected to be recovered within one year.

#### (e) Amounts due to related parties

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
- *Jinzhou Changhua	- *錦州昌華	36,164	28,905
- *Jinzhou Jingxin	- *錦州京鑫	283	184
- ^Aoke	- ^奧克	1,382	-
- *Jinzhou Youlin	- *錦州佑林	3,466	-
		<b>41,295</b>	29,089

The amounts due to related parties are unsecured, interest-free and expected to be settled within one year.

# These transactions constituted exempt connected transactions or exempt continuing connected transactions under Chapter 14A of the Listing Rules and were not subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

\* These transactions constituted continuing connected transactions under Chapter 14A of the Listing Rules and details of such transactions are set out in the section headed "Report of the Directors – Continuing Connected Transactions" of the Annual Report. The Company confirmed that it has complied with all the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of these transactions.

### 35 關連方交易 (續)

#### (d) 應收關連方款項

應收關連方款項為無抵押及免息。除附註18披露的原材料預付款項人民幣4,301,000元(二零一二年十二月三十一日: 人民幣76,591,000元)及收購物業、廠房及設備的預付款項人民幣3,045,000元(二零一二年十二月三十一日: 人民幣3,045,000元)外, 有關款項預期於一年內收回。

#### (e) 應付關連方款項

應付關連方款項為無抵押、免息且預期於一年內支付。

# 根據上市規則第14A章, 該等交易構成上市規則第14A章項下的獲豁免關連交易或獲豁免持續關連交易, 毋須遵守申報、公告及獨立股東批准的規定。

\* 該等交易構成上市規則第14A章項下的持續關連交易, 有關交易的詳情載列於本年報「董事會報告書—持續關連交易」一節內。本公司確認, 其已根據上市規則第14A章就該等交易遵守所有披露規定。

### 35 Related party transactions (continued)

(e) Amounts due to related parties (continued)

^ These transactions did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. Furthermore, the transactions involving WWX no longer constituted continuing connected transactions for the Company as WWX ceased to be a connected person since 9 January 2013.

### 36 Capital commitments

Capital commitments that relate to purchase of property, plant and equipment outstanding at 31 December 2013 and 2012 not provided for in the financial statements are as follows:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Authorised and contracted for	已授權並已訂約	32,730	17,956
Authorised but not contracted for	已授權但未訂約	33,049	40,450

### 37 Operating lease commitments

At 31 December 2013 and 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	一年內	520	1,679
After 1 year but within 5 years	一年後但五年內	498	1,410
After 5 years	五年後	1,470	1,586
		2,488	4,675

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.

### 35 關連方交易(續)

(e) 應付關連方款項(續)

^ 該等交易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。此外，由於合晶科技已自二零一三年一月九日起不再為關連人士，故涉及合晶科技的交易不再構成本公司持續關連交易。

### 36 資本承擔

有關購置物業、廠房及設備於二零一三年及二零一二年十二月三十一日尚未償還且並未提供在財務報表內撥備的資本承擔如下：

### 37 經營租賃承擔

於二零一三年及二零一二年十二月三十一日，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。

### 38 Contingent liabilities

Financial guarantees issued

At 31 December 2013, the Group has undertaken to guarantee a banking facility granted to an associate to the extent of RMB74,000,000 (31 December 2012: RMBNil).

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, trade receivables and prepayments made to suppliers. 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 receivables and prepayments made to suppliers, individual credit evaluations are performed on customers/suppliers on a case-by-case basis. These evaluations focus on the customers' past history of making payments when due and current ability to pay as well as the suppliers' past history of supplying raw materials and take into account the current conditions specific to the customers/suppliers as well as pertaining to the economic environment in which the customers/suppliers operate. Trade receivables are normally due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers and suppliers.

### 38 或然負債

已發出財務擔保

於二零一三年十二月三十一日，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(二零一二年十二月三十一日：人民幣零元)。

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、利率及貨幣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、應收貿易賬款以及支付予供應商的預付款項。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。

就應收貿易賬款及支付予供應商的預付款項，本集團會按個別情況個別評估客戶／供應商的信貸狀況。該等評估集中於客戶過往的到期付款記錄及現時付款能力，以及供應商過往提供原材料的記錄，並會考慮客戶／供應商現時特別狀況及客戶／供應商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，本集團不會自客戶及供應商收取抵押品。

### 39 Financial risk management and fair values

(continued)

#### (a) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and supplier. The default risk of the industry and country in which customers/suppliers operate 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 12% and 13% (2012: 7% and 12%) of the total trade and other receivables was due from the Group's largest customer and the supplier with the largest prepayment balance, respectively, and 21% and 31% (2012: 14% and 31%) was due from the five largest customers and the suppliers with five largest prepayment balances, respectively, of the Group.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables and prepayments are set out in note 24 and note 18.

#### (b) Liquidity risk

As detailed in note 1(b), the Group's current liabilities exceeded its current assets by RMB572,483,000 as at 31 December 2013. 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).

### 39 財務風險管理及公平值(續)

#### (a) 信貸風險(續)

本集團的信貸風險主要受各客戶及供應商的個別特質影響。客戶／供應商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，本集團有若干信貸過份集中的風險，因為應收貿易賬款及其他應收款項總額中分別有12%及13%（二零一二年：7%及12%）來自本集團最大客戶及供應商（彼等佔預付款項之最大部分）的欠款，另21%及31%（二零一二年：14%及31%）則來自本集團五大客戶及供應商（彼等佔預付款項之五大部分）的欠款。

有關本集團產生自應收貿易賬款及預付款項而需承擔的信貸風險的進一步數量披露載於附註24及附註18。

#### (b) 流動資金風險

據附註1(b)所詳述，本集團於二零一三年十二月三十一日的流動負債超逾其流動資產人民幣572,483,000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有關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)。

### 39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

#### (b) Liquidity risk (continued)

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.

#### The Group

		2013 二零一三年						2012 二零一二年					
		Contractual undiscounted cash outflow 未折現合約現金流出						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	More than	More than	More than	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	More than	More than	More than		
				Within 1 year or on demand	1 year but less than 2 years				2 years but less than 5 years	5 years		Within 1 year or on demand	1 year but less than 2 years
				一年內或 接獲通知時	超過一年 但少於兩年	超過兩年 但少於五年			一年內或 接獲通知時	超過一年 但少於兩年	超過兩年 但少於五年	超過五年	
		RMB'000	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	人民幣千元	
Bank loans-current	銀行貸款－即期	1,114,482	(1,176,183)	(1,176,183)	-	-	1,018,985	(1,064,289)	(1,064,289)	-	-	-	
Bank and other loans	銀行及其他貸款												
- non-current	－非即期	591,718	(782,517)	(43,317)	(285,607)	(237,986)	487,280	(576,566)	(40,891)	(221,666)	(312,863)	(1,146)	
Bonds	債券	299,200	(309,500)	(309,500)	-	-	298,600	(323,750)	(14,250)	(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)	-	-	801,161	(801,161)	(801,161)	-	-	-	
		2,677,360	(2,940,160)	(2,200,960)	(285,607)	(237,986)	2,606,026	(2,765,766)	(1,920,591)	(531,166)	(312,863)	(1,146)	

#### (b) 流動資金風險(續)

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最早日期作為基礎。

#### 本集團

### 39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

(b) Liquidity risk (continued)

#### The Company

		2013 二零一二年						2012 二零一二年										
		Contractual undiscounted cash outflow 未折現合約現金流出						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	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	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		
				1 year or less than 2 years	1 year but less than 2 years	2 years but less than 5 years			More than 5 years	1 year or less than 2 years	1 year but less than 2 years			2 years but less than 5 years	More than 5 years			
				一年內或 接獲通知時	超過一年 但少於兩年	超過兩年 但少於五年			一年內或 接獲通知時	超過一年 但少於兩年	超過兩年 但少於五年			一年內或 接獲通知時	超過一年 但少於兩年	超過兩年 但少於五年	超過五年	
				RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Bank loans – current	銀行貸款 – 即期	128,855	(132,282)	(132,282)	-	-	397,586	(416,407)	(416,407)	-	-	-	298,600	(323,750)	(14,250)	(309,500)	-	-
Bonds	債券	299,200	(309,500)	(309,500)	-	-	20,205	(20,205)	(20,205)	-	-	-	20,205	(20,205)	(20,205)	-	-	-
Other payables	其他應付款項	17,059	(17,059)	(17,059)	-	-												
		445,114	(458,841)	(458,841)	-	-	716,391	(760,362)	(450,862)	(309,500)	-	-						

(b) 流動資金風險(續)

#### 本公司

### 39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

(c) Interest rate risk

Except for bank deposits 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 are disclosed in notes 25 and 26. 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

(c) 利率風險

除穩定利率的銀行存款外，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。有關銀行存款實際利率的詳情於附註25及26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。

本集團

	2013 二零一三年		2012 二零一二年	
	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
<b>Variable rate borrowings</b> 浮息借貸				
Bank loans – current 銀行貸款 – 即期	4.02	284,747	3.54	492,352
Bank and other loans – non-current 銀行及其他貸款 – 非即期	7.31	589,123	7.90	484,500
		873,870		976,852
<b>Fixed rate borrowings</b> 定息借貸				
Bank loans – current 銀行貸款 – 即期	6.06	829,735	5.29	526,633
Bank and other loans – non-current 銀行及其他貸款 – 非即期	2.55	2,595	2.55	2,780
Bonds 債券	4.75	299,200	4.75	298,600
		1,131,530		828,013
<b>Total borrowings</b> 借貸總額		2,005,400		1,804,865
<b>Fixed rate borrowings as a percentage of total borrowings</b> 定息借貸佔借貸總額的百分比		56.4%		45.9%

### 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

		2013 二零一三年		2012 二零一二年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率 %	人民幣千元	實際利率 %	人民幣千元
<b>Variable rate borrowings</b> 浮息借貸					
Bank loans – current	銀行貸款 – 即期	3.43	128,855	3.49	397,586
			128,855		397,586
<b>Fixed rate borrowings</b> 定息借貸					
Bonds	債券	4.75	299,200	4.75	298,600
<b>Total borrowings</b> 借貸總額			428,055		696,186

(c) 利率風險(續)

(i) 利率概況(續)

本公司

(ii) Sensitivity analysis

(ii) 敏感度分析

The Group 本集團						
Increase/ (decrease) in interest rate 利率上升/ (下跌) %	2013 二零一三年		Effect on accumulated losses 對累計 虧損的影響 RMB'000 人民幣千元	2012 二零一二年		Effect on accumulated losses 對累計 虧損的影響 RMB'000 人民幣千元
	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	
1	8,739	8,739	1	7,889	7,889	
(1)	(8,739)	(8,739)	(1)	(7,889)	(7,889)	



### 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)

<b>The Company</b>						
本公司						
2013			2012			
二零一三年			二零一二年			
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	Effect on accumulated losses 對累計 虧損的影響 RMB'000 人民幣千元
1	1,289	1,289	1	3,374	3,374	3,374
(1)	(1,289)	(1,289)	(1)	(3,374)	(3,374)	(3,374)

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 2012.

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。二零一二年的分析是以相同的基準進行。

### 39 Financial risk management and fair values

(continued)

#### (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 and the Japanese Yen. 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.

#### (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.

### 39 財務風險管理及公平值(續)

#### (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、港元及日圓。管理層並不預期匯率變動會造成任何重大影響，原因為本集團使用自客戶收取的外幣清償應付供應商款項。

#### (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)							
		2013 二零一三年				2012 二零一二年			
		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	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
Trade and other receivables	應收貿易賬款及其他應收款項	417,942	16,610	-	-	27,748	24,538	-	-
Cash at bank and in hand	銀行及手頭現金	113,333	1,160	1,076	508	84,528	1,374	7,909	-
Bank and other loans	銀行及其他貸款	(556,278)	(37,517)	(78,623)	-	(826,227)	(10,258)	-	-
Trade and other payables	應付貿易賬款及其他應付款項	(234,853)	(5,632)	(345)	(17,228)	(3,619)	(14,204)	-	(27,080)
		(259,856)	(25,379)	(77,892)	(16,720)	(717,570)	1,450	7,909	(27,080)

### 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)	
		2013 二零一三年	2012 二零一二年
		United States Dollar 美元	United States Dollar 美元
		RMB'000 人民幣千元	RMB'000 人民幣千元
Other receivables	其他應收款項	23,378	10,193
Cash at bank and in hand	銀行及手頭現金	9	109
Bank loans	銀行貸款	(128,855)	(397,586)
Other payables	其他應付款項	(27,331)	(851)
		(132,799)	(388,135)

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 significant.

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重大。

### 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					
		2013 二零一三年			2012 二零一二年		
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌) %	Effect on loss for the year 對年內 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 對年內 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	25,986	25,986	10	72,188	72,188
		(10)	(25,986)	(25,986)	(10)	(72,188)	(72,188)
Euros	歐元	10	2,538	2,538	10	(46)	(46)
		(10)	(2,538)	(2,538)	(10)	46	46
Hong Kong Dollars	港元	10	7,789	7,789	10	(791)	(791)
		(10)	(7,789)	(7,789)	(10)	791	791
Japanese Yens	日圓	10	1,672	1,672	10	2,140	2,140
		(10)	(1,672)	(1,672)	(10)	(2,140)	(2,140)

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。

## 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 2012.

### (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 2012 and 2013.

## 40 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.

## 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。二零一二年的分析是以相同的基準進行。

### (e) 公平值

於二零一二年及二零一三年十二月三十一日，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 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殘值後，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殘值(如有)，並每年審閱計提折舊的期間及方法。如果先前估計發生重大變動，則會對未來期間的折舊開支作出調整。

## 40 Significant accounting estimates and judgements (continued)

### (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.

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.

## 40 重大會計估計及判斷(續)

### (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，以釐定是否有減值任何客觀證據。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，將令其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。

商譽即使於無減值跡象情況下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已經減值，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成為繁重的承擔撥備。該評估需要考慮預計收益、有關開支、資金消耗及其他成本。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。

#### 40 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 warranty costs

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 costs 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 costs which would affect profit or loss in future years.

#### 40 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，但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。釐定所得稅撥備須作出重大判斷。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異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) 保用成本撥備

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，本集團將須預先修訂保用成本撥備，並對未來年度的損益構成影響。

#### 41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2013

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

香港會計準則第32號修訂本，*抵銷財務資產與財務負債*

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

1 January 2014  
二零一四年一月一日

Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*

香港會計準則第39號修訂本，*衍生工具的更替及對沖會計的延續*

1 January 2014  
二零一四年一月一日

HKFRS 9, *Financial instruments*

香港財務報告準則第9號，*財務工具*

1 January 2015  
二零一五年一月一日

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.

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。

#### 42 Non-adjusting events after the reporting date

In March 2014, Yangguang entered into the an agreement with 錦州市結華電子材料經營部 and 文特客國際集團公司, pursuant to which Yangguang has acquired 100% equity interests in Jinzhou Wintek Silicon Materials Co., Ltd. ("Wintek") at a cash consideration of RMB15,000,000. Wintek is principally engaged in the construction of photovoltaic power plants.

#### 42 毋須作出調整的報告日後事項

於二零一四年三月，錦州陽光與錦州市結華電子材料經營部及文特客國際集團公司訂立協議，據此，錦州陽光以現金代價人民幣15,000,000元收購錦州文特客硅材料有限公司(「文特客」)100%權益。文特客主要從事光伏電站之興建。





**Solargiga Energy**



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