

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二零一六年四月二十六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  
王君偉

香港，二零一六年四月二十六日

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、王永權博士及張椿先生。

陽光能源控股有限公司及其子公司

民國一〇四年一月一日至十二月三十一日

及民國一〇三年一月一日至十二月三十一日

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  
 民國一〇四年一月一日至十二月三十一日  
 及民國一〇三年一月一日至十二月三十一日  
 財務報告暨會計師複核報告  
 (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

本國會計師複核報告

## 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一〇四年十二月三十一日之綜合財務狀況表，暨民國一〇四年一月一日至十二月三十一日之綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，業經外國其他會計師查核完竣，並於民國一〇五年三月二十三日出具查核報告(詳附件四)。隨附陽光能源控股有限公司及其子公司民國一〇四年度依新臺幣換算之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊(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。陽光能源控股有限公司及其子公司民國一〇三年十二月三十一日之財務報表係由其他會計師複核，並於民國一〇四年四月二十四日出具標準式無保留之複核報告。由於本會計師並未依照一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。


依本會計師之複核結果，第一段所述陽光能源控股有限公司及其子公司民國一〇四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暨相關資訊，並未發現有違反「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。

安永聯合會計師事務所

主管機關核准辦理公開發行公司財務報告

查核簽證文號：金管證審字第 1000002854 號

(92)台財證(六)字第 100592 號

林素雯 



會計師：

楊智惠 



中華民國一〇五年四月二十六日

## 附 件 二

### 按新台幣換算之主要財務報表

	民國一〇四年十二月三十一日		民國一〇三年十二月三十一日	
	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	\$1,796,131	\$9,146,079	\$1,968,776	\$10,065,367
購置物業、廠房及設備的預付款項	46,767	238,142	14,075	71,958
土地租賃預付款項	120,200	612,071	138,601	708,598
原材料的預付款項	83,184	423,581	231,278	1,182,408
於聯營公司的投資	59,721	304,105	72,731	371,837
遞延稅項資產	23,515	119,741	16,724	85,502
其他非流動資產	28,710	146,194	40,336	206,218
	<u>2,158,228</u>	<u>10,989,913</u>	<u>2,482,521</u>	<u>12,691,888</u>
<b>流動資產</b>				
存貨	613,170	3,122,323	694,533	3,550,800
應收貿易賬款及票據	578,936	2,948,000	282,427	1,443,908
預付款項、按金及其他應收款項	584,134	2,974,469	480,091	2,454,465
即期可收回稅項	1,233	6,278	501	2,561
可供出售投資	123,942	631,125	-	-
已抵押存款	459,171	2,338,145	145,710	744,942
現金及現金等價物	193,953	987,628	195,257	998,252
	<u>2,554,539</u>	<u>13,007,968</u>	<u>1,798,519</u>	<u>9,194,928</u>
<b>流動負債</b>				
計息借貸	1,931,849	9,837,168	1,420,188	7,260,711
應付貿易賬款及票據	799,248	4,069,851	806,478	4,123,119
其他應付款項及應計開支	166,346	847,050	201,273	1,029,008
即期應付稅項	6,160	31,367	6,360	32,515
存貨購買承擔撥備	46,250	235,510	43,582	222,813
	<u>2,949,853</u>	<u>15,020,946</u>	<u>2,477,881</u>	<u>12,668,166</u>
<b>流動負債淨額</b>	<u>\$(395,314)</u>	<u>\$(2,012,978)</u>	<u>\$(679,362)</u>	<u>\$(3,473,238)</u>
<b>資產總值減流動負債</b>	<u>\$1,762,914</u>	<u>\$8,976,935</u>	<u>\$1,803,159</u>	<u>\$9,218,650</u>
<b>非流動負債</b>				
計息借貸	348,144	1,772,784	385,872	1,972,771
遞延稅項負債	2,855	14,538	2,928	14,969
遞延收入	187,165	953,063	196,775	1,006,012
其他非流動負債	61,887	315,135	41,566	212,506
	<u>600,051</u>	<u>3,055,520</u>	<u>627,141</u>	<u>3,206,258</u>
<b>資產淨值</b>	<u>\$1,162,863</u>	<u>\$5,921,415</u>	<u>\$1,176,018</u>	<u>\$6,012,392</u>
<b>權益</b>				
<b>本公司權益持有人應佔權益</b>				
股本	276,727	1,409,121	276,727	1,414,767
儲備	794,013	4,043,194	819,356	4,188,957
	<u>1,070,740</u>	<u>5,452,315</u>	<u>1,096,083</u>	<u>5,603,724</u>
<b>非控制性權益</b>	92,123	469,100	79,935	408,668
<b>權益總額</b>	<u>\$1,162,863</u>	<u>\$5,921,415</u>	<u>\$1,176,018</u>	<u>\$6,012,392</u>

註一：民國一〇四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104年12月31日之匯率RMB\$1=NT\$5.0921換算。

民國一〇三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103年12月31日之匯率RMB\$1=NT\$5.1125換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
104.1.1~104.12.31	RMB\$1：NT\$5.1711	RMB\$1：NT\$5.0239	RMB\$1：NT\$5.1233
103.1.1~103.12.31	RMB\$1：NT\$5.1354	RMB\$1：NT\$4.8642	RMB\$1：NT\$4.9437
102.1.1~102.12.31	RMB\$1：NT\$4.8760	RMB\$1：NT\$4.6481	RMB\$1：NT\$4.8056

代表人：



經理人：



會計主管：





陽光能源股份有限公司及其子公司

聯合財務報告

民國一〇四年及一〇三年一月一日至十二月三十一日

單位：千元

	民國一〇四年度		民國一〇三年度	
	人民幣	新台幣	人民幣	新台幣
收益	\$2,899,550	\$14,764,799	\$2,864,699	\$14,645,774
銷售成本	(2,657,012)	(13,529,771)	(2,500,782)	(12,785,248)
毛利	242,538	1,235,028	363,917	1,860,526
其他收入及收益淨額	141,241	719,213	49,997	255,609
銷售及分銷開支	(28,450)	(144,870)	(28,917)	(147,838)
行政開支	(202,781)	(1,032,581)	(213,912)	(1,093,625)
經營利潤	152,548	776,790	171,085	874,672
原材料預付款項減值損失的計提	-	-	(70,369)	(359,761)
存貨購買承擔撥備	-	-	(43,582)	(222,813)
應佔聯營公司利潤減虧損	(13,093)	(66,671)	(975)	(4,985)
融資成本	(119,984)	(610,971)	(121,361)	(620,458)
除稅前利潤/(虧損)	19,471	99,148	(65,202)	(333,345)
所得稅(開支)/抵免	(3,030)	(15,429)	4,831	24,698
年度利潤/(虧損)	\$16,441	\$83,719	\$(60,371)	\$(308,647)
以下人士應佔：				
本公司權益持有人	\$15,653	\$79,707	\$(63,846)	\$(326,413)
非控制性權益	788	4,012	3,475	17,766
年度利潤/(虧損)	\$16,441	\$83,719	\$(60,371)	\$(308,647)
本公司普通股權益持有人應佔每股基本 及攤薄盈利/(虧損) (人民幣分/新台幣元)	\$0.49	\$0.02	\$(1.99)	\$(0.10)

註一：民國一〇四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104年12月31日之匯率RMB\$1=NT\$5.0921換算。

民國一〇三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103年12月31日之匯率RMB\$1=NT\$5.1125換算。

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103.1.1~103.12.31	RMB\$1 : NT\$5.1354	RMB\$1 : NT\$4.8642	RMB\$1 : NT\$4.9437
102.1.1~102.12.31	RMB\$1 : NT\$4.8760	RMB\$1 : NT\$4.6481	RMB\$1 : NT\$4.8056

代表人：



經理人：



會計主管：





	民國一〇四年度		民國一〇三年度	
	人民幣	新台幣	人民幣	新台幣
年度利潤/(虧損)	\$16,441	\$83,719	\$(60,371)	\$(308,647)
年度其他全面收入/(虧損)				
(經稅項及重新分類調整後)：				
可於期後被重新分類至損益的項目：				
—可供出售投資公平值變動	4,443	22,624	-	-
—貨幣換算差額	(45,439)	(231,380)	11,593	59,269
年度全面虧損總額(扣除稅項後)	<u>\$(24,555)</u>	<u>\$(125,037)</u>	<u>\$(48,778)</u>	<u>\$(249,378)</u>
以下人士應佔：				
本公司權益持有人	\$ (25,343)	\$ (129,049)	\$ (52,253)	\$ (267,144)
非控制性權益	788	4,012	3,475	17,766
年度全面虧損總額	<u>\$(24,555)</u>	<u>\$(125,037)</u>	<u>\$(48,778)</u>	<u>\$(249,378)</u>

註一：民國一〇四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104年12月31日之匯率RMB\$1=NT\$5.0921換算。

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103.1.1~103.12.31	RMB\$1 : NT\$5.1354	RMB\$1 : NT\$4.8642	RMB\$1 : NT\$4.9437
102.1.1~102.12.31	RMB\$1 : NT\$4.8760	RMB\$1 : NT\$4.6481	RMB\$1 : NT\$4.8056

代表人：



經理人：



會計主管：





陽光能源科技股份有限公司  
總公司 總務課 初本

民國一〇四年及一〇三年十二月三十一日

單位：人民幣千元

本公司權益股東應佔權益

	股本	股份溢價	一般儲備金	資本儲備	匯兌儲備	其他儲備	累計虧損	總計	非控制性權益	權益總額
於民國一〇三年一月一日	\$276,727	\$1,731,645	\$189,653	\$42,768	\$(13,668)	\$(66,710)	\$(1,007,357)	\$1,153,058	\$85,738	\$1,238,796
年度虧損	-	-	-	-	-	-	(63,846)	(63,846)	3,475	(60,371)
年度其他全面收入：										
貨幣換算差額	-	-	-	-	11,593	-	-	11,593	-	11,593
全面收入(虧損)總額	-	-	-	-	11,593	-	(63,846)	(52,253)	3,475	(48,778)
收購一間附屬公司的非控制性權益	-	-	-	-	-	(4,722)	-	(4,722)	(9,278)	(14,000)
分配至儲備	-	-	10,056	-	-	-	(10,056)	-	-	-
於民國一〇三年十二月三十一日	\$276,727	\$1,731,645	\$199,709	\$42,768	\$(2,075)	\$(71,432)	\$(1,081,259)	\$1,096,083	\$79,935	\$1,176,018
於民國一〇四年一月一日	\$276,727	\$1,731,645	\$199,709	\$42,768	\$(2,075)	\$(71,432)	\$(1,081,259)	\$1,096,083	\$79,935	\$1,176,018
年度利潤	-	-	-	-	-	-	15,653	15,653	788	16,441
年度其他全面收入(虧損)：										
可供出售投資公平價值變動	-	-	-	-	-	4,443	-	4,443	-	4,443
(扣除稅項後)	-	-	-	-	(45,439)	-	-	(45,439)	-	(45,439)
貨幣換算差額	-	-	-	-	(45,439)	4,443	15,653	(25,343)	788	(24,555)
全面收入(虧損)總額	-	-	-	-	-	-	-	-	11,400	11,400
非控制性權益出資	-	-	9,026	-	-	-	(9,026)	-	-	-
分配至儲備	-	-	\$208,735	\$42,768	\$(47,514)	\$(66,989)	\$(1,074,632)	\$1,070,740	\$92,123	\$1,162,863
於民國一〇四年十二月三十一日	\$276,727	\$1,731,645	\$208,735	\$42,768	\$(47,514)	\$(66,989)	\$(1,074,632)	\$1,070,740	\$92,123	\$1,162,863

註一：民國一〇四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104年12月31日之匯率RMB\$1=NT\$5.0921換算。

註二：民國一〇三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103年12月31日之匯率RMB\$1=NT\$5.1125換算。

註三：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
104.1.1~104.12.31	RMB\$1 : NT\$5.1711	RMB\$1 : NT\$5.0239	RMB\$1 : NT\$5.1233
103.1.1~103.12.31	RMB\$1 : NT\$5.1354	RMB\$1 : NT\$4.8642	RMB\$1 : NT\$4.9437
102.1.1~102.12.31	RMB\$1 : NT\$4.8760	RMB\$1 : NT\$4.6481	RMB\$1 : NT\$4.8056



代表人：



經理人：



會計主管：



陽光能源科技股份有限公司及其子公司

編者：陳國新(印)

民國一〇四年及一〇三年十二月三十一日

單位：新台幣千元

本公司權益股東應佔權益

	股本	股份溢價	一般儲備金	資本儲備	匯兌儲備	其他儲備	累計虧損	總計	非控制性權益	權益總額
於民國一〇三年一月一日	\$1,414,767	\$8,853,035	\$969,601	\$218,651	\$(69,878)	\$(341,055)	\$(5,150,113)	\$5,895,008	\$438,336	\$6,333,344
年度虧損	-	-	-	-	-	-	(326,413)	(326,413)	17,766	(308,647)
年度其他全面收入：										
貨幣換算差額	-	-	-	-	59,269	-	-	59,269	-	59,269
全面收入/(虧損)總額	-	-	-	-	59,269	-	(326,413)	(267,144)	17,766	(249,378)
收購一間附屬公司的非控制性權益	-	-	-	-	-	(24,140)	-	(24,140)	(47,434)	(71,574)
分配至儲備	-	-	51,411	-	-	-	(51,411)	-	-	-
於民國一〇三年十二月三十一日	\$1,414,767	\$8,853,035	\$1,021,012	\$218,651	\$(10,609)	\$(365,195)	\$(5,527,937)	\$5,603,724	\$408,668	\$6,012,392
於民國一〇四年一月一日	\$1,414,767	\$8,853,035	\$1,021,012	\$218,651	\$(10,609)	\$(365,195)	\$(5,527,937)	\$5,603,724	\$408,668	\$6,012,392
年度利潤	-	-	-	-	-	-	79,707	79,707	4,012	83,719
年度其他全面收入/(虧損)：										
可供出售投資公平價值變動	-	-	-	-	-	22,624	-	22,624	-	22,624
(扣除稅項後)	-	-	-	-	(231,380)	-	-	(231,380)	-	(231,380)
貨幣換算差額	-	-	-	-	-	-	-	-	-	-
全面收入/(虧損)總額	-	-	-	-	(231,380)	22,624	79,707	(129,049)	4,012	(125,037)
非控制性權益出資	-	-	-	-	-	-	-	-	58,050	58,050
分配至儲備	-	-	45,961	-	-	-	(45,961)	-	-	-
匯率影響數	(5,646)	(35,325)	(4,073)	(872)	43	1,456	22,057	(22,360)	(1,630)	(23,990)
於民國一〇四年十二月三十一日	\$1,409,121	\$8,817,710	\$1,062,900	\$217,779	\$(241,946)	\$(341,115)	\$(5,472,134)	\$5,452,315	\$469,100	\$5,921,415

註一：民國一〇四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104年12月31日之匯率 RMB\$1=NT\$5.0921換算。

民國一〇三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103年12月31日之匯率 RMB\$1=NT\$5.1125換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
104.1.1~104.12.31	RMB\$1 : NT\$5.1711	RMB\$1 : NT\$5.0239	RMB\$1 : NT\$5.1233
103.1.1~103.12.31	RMB\$1 : NT\$5.1354	RMB\$1 : NT\$4.8642	RMB\$1 : NT\$4.9437
102.1.1~102.12.31	RMB\$1 : NT\$4.8760	RMB\$1 : NT\$4.6481	RMB\$1 : NT\$4.8056



代表人：



經理人：



會計主管：

	民國一〇四年度		民國一〇三年度	
	人民幣	新台幣	人民幣	新台幣
<b>經營活動現金流量</b>				
除稅前利潤/(虧損)	19,471	\$99,148	\$(65,202)	(333,345)
<b>調整：</b>				
折舊及攤銷	205,351	1,045,668	202,085	1,033,160
出售物業、廠房及設備以及 土地租賃預付款項的(收益)/虧損	(100,242)	(510,442)	5,866	29,990
應佔聯營公司利潤減虧損	13,093	66,671	975	4,985
存貨撇減/(撇減撥回)	9,711	49,449	(12,166)	(62,199)
應收貿易賬款及其他應收款項減值損失的計提	-	-	2,109	10,782
原材料的預付款項減值損失的計提	-	-	70,369	359,761
融資成本	119,984	610,971	121,361	620,458
存貨購買承擔撥備	-	-	43,582	222,813
保用撥備	20,321	103,477	19,012	97,199
自銀行存款的利息收入	(22,734)	(115,764)	(8,284)	(42,352)
匯兌(收益)/虧損淨額	(146)	(744)	2,936	15,010
<b>營運資金變動：</b>				
存貨減少/(增加)	71,652	364,859	(234,995)	(1,201,412)
應收貿易賬款、預付款項、按金 及其他應收款項(增加)/減少	(535,075)	(2,724,655)	66,269	338,800
原材料的非流動預付款項減少	148,094	754,109	59,511	304,250
應付貿易賬款及其他應付款項(減少)/增加	(40,080)	(204,091)	280,203	1,432,538
遞延收入減少	(9,610)	(48,935)	(13,213)	(67,551)
<b>經營活動(所用)/所得現金</b>	<b>(100,210)</b>	<b>(510,279)</b>	<b>540,418</b>	<b>2,762,887</b>
已付中國所得稅	(10,826)	(55,127)	(7,691)	(39,320)
<b>經營活動(所用)/所得現金淨額</b>	<b>(111,036)</b>	<b>(565,406)</b>	<b>532,727</b>	<b>2,723,567</b>

註一：民國一〇四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104年12月31日之匯率RMB\$1=NT\$5.0921換算。

民國一〇三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103年12月31日之匯率RMB\$1=NT\$5.1125換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
104.1.1~104.12.31	RMB\$1 : NT\$5.1711	RMB\$1 : NT\$5.0239	RMB\$1 : NT\$5.1233
103.1.1~103.12.31	RMB\$1 : NT\$5.1354	RMB\$1 : NT\$4.8642	RMB\$1 : NT\$4.9437
102.1.1~102.12.31	RMB\$1 : NT\$4.8760	RMB\$1 : NT\$4.6481	RMB\$1 : NT\$4.8056

代表人：



經理人：



會計主管：



	民國一〇四年度		民國一〇三年度	
	人民幣	新台幣	人民幣	新台幣
<b>投資活動現金流量</b>				
就購置物業、廠房及設備支付的款項	(120,819)	(615,223)	(188,205)	(962,198)
原到期日為三個月以上的銀行存款減少	-	-	20,000	102,250
收購一間附屬公司現金流出淨額	(10,500)	(53,467)	(4,312)	(22,045)
購買理財產品所付款項	-	-	(119,500)	(610,943)
出售土地租賃預付款項、物業、廠房及設備所得款項	160,151	815,505	28,154	143,937
已收利息	22,734	115,764	3,397	17,367
<b>投資活動所得/(所用)現金淨額</b>	<b>51,566</b>	<b>262,579</b>	<b>(260,466)</b>	<b>(1,331,632)</b>
<b>融資活動現金流量</b>				
置存已抵押銀行存款	(795,697)	(4,051,768)	(100,423)	(513,413)
解除已抵押銀行存款	482,236	2,455,594	161,623	826,298
銀行貸款及其他貸款所得款項	3,082,033	15,694,020	1,678,547	8,581,572
償還銀行貸款及其他貸款	(2,608,100)	(13,280,706)	(1,582,959)	(8,092,878)
償還債券	-	-	(300,000)	(1,533,750)
收購一間附屬公司的非控制性權益所付款項	-	-	(14,000)	(71,575)
非控制性權益出資	11,400	58,050	-	-
已付利息	(119,984)	(610,971)	(134,015)	(685,152)
<b>融資活動所得/(所用)現金淨額</b>	<b>51,888</b>	<b>264,219</b>	<b>(291,227)</b>	<b>(1,488,898)</b>
<b>現金及現金等價物減少淨額</b>	<b>(7,582)</b>	<b>(38,608)</b>	<b>(18,966)</b>	<b>(96,963)</b>
年初現金及現金等價物	195,257	994,268	214,398	1,096,110
匯率變動的影響淨額	6,278	31,968	(175)	(895)
<b>年終現金及現金等價物</b>	<b>\$193,953</b>	<b>\$987,628</b>	<b>\$195,257</b>	<b>\$998,252</b>
<b>現金及現金等價物結餘分析</b>				
現金及銀行結餘	\$193,953	\$987,628	\$195,257	\$998,252

註一：民國一〇四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104年12月31日之匯率RMB\$1=NT\$5.0921換算。

民國一〇三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103年12月31日之匯率RMB\$1=NT\$5.1125換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
104.1.1~104.12.31	RMB\$1：NT\$5.1711	RMB\$1：NT\$5.0239	RMB\$1：NT\$5.1233
103.1.1~103.12.31	RMB\$1：NT\$5.1354	RMB\$1：NT\$4.8642	RMB\$1：NT\$4.9437
102.1.1~102.12.31	RMB\$1：NT\$4.8760	RMB\$1：NT\$4.6481	RMB\$1：NT\$4.8056

代表人：



經理人：



會計主管：



## 附 件 三

依金管會認可之 IFRSs 重編後之主要財務報表  
及財務報表重編說明



陽光船務有限公司及其子公司  
依中華民國會計準則編製合併資產負債表  
民國一〇四年十二月三十一日

單位：新台幣千元

	民國一〇四年十二月三十一日		民國一〇三年十二月三十一日	
	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 %
資產				
流動資產：				
1100 現金及約當現金	\$987,628	\$987,628	\$998,252	\$998,252
1125 備供出售金融資產-流動	631,125	631,125	-	-
1150 應收票據	195,903	195,903	80,333	80,333
1170 應收帳款	2,752,097	2,486,213	3,818,040	1,226,974
1180 應收帳款-關係人	-	141,128	-	85,476
1200 其他應收款	-	262,411	-	422,916
1210 其他應收款-關係人	-	-	-	83,696
130x 存貨	3,122,323	3,122,323	3,550,800	3,550,800
1410 預付款項	2,974,469	2,712,058	-	1,311,924
1470 其他流動資產	2,344,423	2,469,179	747,503	1,434,557
流動資產合計	13,007,968	13,007,968	9,194,928	9,194,928
非流動資產：				
1550 採用權益法之投資	304,105	304,105	371,837	371,837
1600 不動產、廠房及設備	9,146,079	9,146,079	10,065,367	10,065,367
1840 遞延所得稅資產	119,741	119,741	85,502	85,502
1900 其他非流動資產	1,419,988	1,419,988	2,169,182	2,169,182
非流動資產合計	10,989,913	10,989,913	12,691,888	12,691,888
資產總計	\$23,997,881	\$23,997,881	\$21,886,816	\$21,886,816

註一：民國一〇四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104年12月31日之匯率RMB\$1=NT\$5.0921換算。

註二：民國一〇三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103年12月31日之匯率RMB\$1=NT\$5.1125換算。

註三：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高		最低		平均	
	RMB\$1 : NT\$	RMB\$1 : NT\$	RMB\$1 : NT\$	RMB\$1 : NT\$	RMB\$1 : NT\$	RMB\$1 : NT\$
104.1.1~104.12.31	104.1.1~104.12.31	104.1.1~104.12.31	104.1.1~104.12.31	104.1.1~104.12.31	104.1.1~104.12.31	104.1.1~104.12.31
103.1.1~103.12.31	103.1.1~103.12.31	103.1.1~103.12.31	103.1.1~103.12.31	103.1.1~103.12.31	103.1.1~103.12.31	103.1.1~103.12.31
102.1.1~102.12.31	102.1.1~102.12.31	102.1.1~102.12.31	102.1.1~102.12.31	102.1.1~102.12.31	102.1.1~102.12.31	102.1.1~102.12.31

代表人：

經理人：

會計主管：



陽光證券股份有限公司及其子公司  
依中華民國會計原則編製各附屬資產負債表(續)  
民國一〇四年十二月三十一日及一〇三年十二月三十一日

	民國一〇四年十二月三十一日		民國一〇三年十二月三十一日	
	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 %
負債及權益				
流動負債：				
2100 短期借款	\$9,545,065	\$-	\$6,102,730	\$6,102,730
2150 應付票據	1,227,440	-	261,081	261,081
2170 應付帳款	2,842,411	(204,275)	4,891,046	(1,233,815)
2180 應付帳款－關係人	-	204,275	-	204,807
2200 其他應付款	878,417	(72,848)	32,515	778,674
2250 負債準備－流動	235,510	-	222,813	222,813
2300 其他流動負債	-	72,848	-	282,849
2322 一年或一營業週期內到期長期借款	292,103	292,103	1,157,981	1,157,981
流動負債合計	15,020,946	-	12,668,166	12,668,166
非流動負債：				
2540 長期借款	1,772,784	-	1,972,771	1,972,771
2570 遞延所得稅負債	14,538	-	-	-
2600 其他非流動負債	1,268,198	-	1,233,487	1,233,487
非流動負債合計	3,055,520	-	3,206,258	3,206,258
負債總計	18,076,466	-	15,874,424	15,874,424
歸屬母公司業主權益：				
3100 股本	1,409,121	-	1,414,767	1,414,767
3200 資本公積	8,694,374	-	8,706,491	8,706,491
3310 法定盈餘公積	1,062,900	-	1,021,012	1,021,012
3351 累積虧損	(5,472,134)	-	(5,527,937)	(5,527,937)
3400 其他權益	(241,946)	(241,946)	(10,609)	(10,609)
歸屬母公司業主之權益	5,452,315	-	5,603,724	5,603,724
36xx 非控制權益	469,100	-	408,668	408,668
權益總計	5,921,415	-	6,012,392	6,012,392
負債及權益總計	\$23,997,881	\$-	\$21,886,816	\$-

註一：民國一〇四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104年12月31日之匯率RMB\$1=NT\$5.0921換算。  
民國一〇三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103年12月31日之匯率RMB\$1=NT\$5.1125換算。  
註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
104.1.1-104.12.31	RMB\$1 : NT\$5.1711	RMB\$1 : NT\$5.0239	RMB\$1 : NT\$5.1233
103.1.1-103.12.31	RMB\$1 : NT\$5.1354	RMB\$1 : NT\$4.8642	RMB\$1 : NT\$4.9437
102.1.1-102.12.31	RMB\$1 : NT\$4.8760	RMB\$1 : NT\$4.6481	RMB\$1 : NT\$4.8056

代表人：



經理人：



10

會計主管：







陽光能源控股有限公司及其子公司  
 中華民國會計年度合併綜合損益表  
 民國一〇四年及一〇三年一月一日起至十二月三十一日

單位：新台幣千元

	民國一〇四年度		民國一〇三年度	
	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 %
營業收入	\$14,764,799	100	\$14,645,774	100
營業成本	(13,529,771)	(92)	(12,785,248)	(87)
營業毛利	1,235,028	8	1,860,526	13
營業費用：				
推銷費用	(144,870)	(1)	(147,838)	(1)
管理費用	(1,032,581)	(5)	(713,439)	(5)
研究發展費用	-	(2)	(380,186)	(3)
營業費用合計	(1,177,451)	(8)	(1,241,463)	(9)
營業利益(損失)	57,577	-	619,063	4
營業外收入及支出：				
其他收入	719,213	2	327,844	2
其他利益及損失	-	3	(72,235)	-
財務成本	(610,971)	(4)	(620,458)	(4)
採用權益法認列之關聯企業及合資損益之份額	(66,671)	-	(4,985)	-
虧損性合約損失	-	-	(222,813)	(2)
減損損失	-	-	(359,761)	(2)
營業外收入及支出合計	41,571	1	(952,408)	(6)
稅前淨利(淨損)	99,148	1	(333,345)	(2)
所得稅費用	(15,429)	-	24,698	-
本期淨利(淨損)	83,719	1	(308,647)	(2)
其他綜合損益：				
後續可能重分類至損益之項目				
國外營運機構財務報告換算之兌換差額	(231,380)	(2)	59,269	-
備供出售金融資產未實現評價損益	22,624	-	-	-
本期其他綜合損益(稅後淨額)	\$(125,037)	(1)	\$(249,378)	(2)
本期綜合損益總額	\$(41,318)	-	\$(149,378)	-
淨利(損)歸屬於：				
母公司業主	\$79,707	1	\$(326,413)	(2)
非控制權益	4,012	-	17,766	-
合計	\$83,719	1	\$(308,647)	(2)
綜合損益歸屬於：				
母公司業主	\$(129,049)	(1)	\$(267,144)	(2)
非控制權益	4,012	-	17,766	-
合計	\$(125,037)	(1)	\$(249,378)	(2)
基本每股盈餘(新台幣元)	\$0.02		\$(0.10)	

註一：民國一〇四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104年12月31日之匯率RMBS1=NT\$5,0921換算。  
 民國一〇三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103年12月31日之匯率RMBS1=NT\$5,1125換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
104.1.1-104.12.31	RMBS1 : NT\$5.1711	RMBS1 : NT\$5.0239	RMBS1 : NT\$5.1233
103.1.1-103.12.31	RMBS1 : NT\$5.1354	RMBS1 : NT\$4.8642	RMBS1 : NT\$4.9437
102.1.1-102.12.31	RMBS1 : NT\$4.8760	RMBS1 : NT\$4.6481	RMBS1 : NT\$4.8056

代表人：



經理人：



會計主管：

單位：新台幣千元

民國一〇三年度

	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	調節之金額	依中華民國會計原則編製之金額
營業活動之現金流量：	\$99,148	\$99,148	\$-	\$(333,345)
本期稅前淨利(損)	1,025,106	1,025,106	-	1,012,444
調整項目：				
不影響現金流量之收益費損項目：				
折舊費用	20,562	20,562	-	20,716
攤銷費用	610,971	610,971	-	620,458
利息費用	(115,764)	(115,764)	-	(42,352)
利息收入	49,449	49,449	-	308,344
非金融資產減損損失	-	-	-	222,813
虧損性合約損失	103,477	103,477	-	97,199
採列保固負債準備	66,671	66,671	-	4,985
採用權益法認列之關聯企業及合資損失之份額	-	-	-	4,402
聯屬公司間未實現損失	(510,442)	(510,442)	-	29,990
處分及報廢不動產、廠房及設備損失(利益)	(744)	(744)	-	15,010
未實現外幣兌換損失(利益)	-	-	-	(8,717)
收購附屬公司收益	1,249,286	1,249,286	-	2,285,292
收購附屬公司收益	-	-	-	-
不影響現金流量之收益費損項目合計	(115,896)	(115,896)	-	-
與營業活動相關之資產/負債變動數：	(1,638,026)	(1,602,031)	55,995	573,950
應收帳款(增加)減少	-	(55,995)	(78,007)	103,124
應收帳款-關係人(增加)減少	-	-	-	(281,556)
其他應收款增加	83,363	-	-	(62,178)
其他應收款-關係人(增加)減少	364,859	364,859	-	(1,201,412)
存貨(增加)減少	(1,106,459)	-	78,007	264,746
預付款項(增加)減少	812,886	812,886	-	49,285
其他非流動資產減少	(1,619,273)	(1,619,273)	-	(554,041)
與營業活動相關之負債之淨變動：	967,411	967,411	-	106,842
應付票據增加	(1,004,224)	(1,004,510)	(286)	1,197,526
應付帳款增加(減少)	286	286	-	38,809
應付帳款-關係人增加	(167,278)	41,592	208,870	(285,104)
其他應付款增加(減少)	13,586	13,586	-	-
負債準備增加(減少)	-	(208,870)	-	374,460
其他流動負債增加(減少)	(48,935)	(48,935)	-	(67,552)
其他非流動負債減少	(239,440)	(239,440)	-	1,364,981
與營業活動相關之負債之淨變動合計	(1,858,713)	(1,858,713)	-	810,940
與營業活動相關之資產及負債之淨變動合計	(510,279)	(510,279)	-	2,762,887
營運產生之現金流入(出)	(55,127)	(55,127)	-	(39,320)
支付之所得稅	(565,406)	(565,406)	-	2,723,567
營業活動之淨現金流入(出)	-	-	-	-

民國一〇四年度

	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	調節之金額	依中華民國會計原則編製之金額
營業活動之現金流量：	\$99,148	\$99,148	\$-	\$(333,345)
本期稅前淨利(損)	1,025,106	1,025,106	-	1,012,444
調整項目：				
不影響現金流量之收益費損項目：				
折舊費用	20,562	20,562	-	20,716
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利息收入	49,449	49,449	-	308,344
非金融資產減損損失	-	-	-	222,813
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採用權益法認列之關聯企業及合資損失之份額	-	-	-	4,402
聯屬公司間未實現損失	(510,442)	(510,442)	-	29,990
處分及報廢不動產、廠房及設備損失(利益)	(744)	(744)	-	15,010
未實現外幣兌換損失(利益)	-	-	-	(8,717)
收購附屬公司收益	1,249,286	1,249,286	-	2,285,292
收購附屬公司收益	-	-	-	-
不影響現金流量之收益費損項目合計	(115,896)	(115,896)	-	-
與營業活動相關之資產/負債變動數：	(1,638,026)	(1,602,031)	55,995	573,950
應收帳款(增加)減少	-	(55,995)	(78,007)	103,124
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負債準備增加(減少)	-	(208,870)	-	374,460
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營運產生之現金流入(出)	(55,127)	(55,127)	-	(39,320)
支付之所得稅	(565,406)	(565,406)	-	2,723,567
營業活動之淨現金流入(出)	-	-	-	-

註一：民國一〇四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104年12月31日之匯率RMB\$1=NT\$5.0921換算。

民國一〇三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103年12月31日之匯率RMB\$1=NT\$5.1125換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
104.1.1-104.12.31	RMB\$1 : NT\$5.1711	RMB\$1 : NT\$5.0239	RMB\$1 : NT\$5.1233
103.1.1-103.12.31	RMB\$1 : NT\$5.1354	RMB\$1 : NT\$4.8642	RMB\$1 : NT\$4.9437
102.1.1-102.12.31	RMB\$1 : NT\$4.8760	RMB\$1 : NT\$4.6481	RMB\$1 : NT\$4.8056

代表人：

經理人：

會計主管：



陽光能源國際股份有限公司  
依中華民國會計原則編製之現金流量表  
民國一〇四年度 自一月一日起至十二月三十一日





陽光電子股份有限公司  
 中華民國104年12月31日止  
 會計師事務所  
 民國104年12月31日

單位：新台幣千元

	民國一〇四年度		民國一〇三年度		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	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	
投資活動之現金流量：					
取得不動產、廠房及設備	(615,223)	(615,223)	(962,198)	(962,198)	
處分不動產、廠房及設備	815,505	815,505	143,937	143,937	
因合併產生之現金流出	(53,467)	(53,467)	(22,045)	(22,045)	
其他流動資產增加	-	-	(508,693)	(195,808)	
收取之利息	115,764	115,764	17,367	17,367	
投資活動之淨現金(出)入	262,579	262,579	(1,331,632)	(1,018,747)	
籌資活動之現金流量：					
短期借款增加	15,694,020	15,694,020	8,381,606	8,381,606	
短期借款減少	(12,227,335)	(12,227,335)	(7,979,196)	(7,979,196)	
舉借長期借款(包括一年內到期部分)	-	-	199,966	199,966	
償還長期借款(包括一年內到期部分)	(1,053,371)	(1,053,371)	(113,682)	(113,682)	
其他流動資產(增加)減少	(1,596,174)	(1,596,174)	312,885	(312,885)	
償還公司債	-	-	(1,533,750)	(1,533,750)	
(取得)處分子公司非控制權益	58,050	58,050	(71,575)	(71,575)	
支付之利息	(610,971)	(610,971)	(685,152)	(685,152)	
籌資活動之淨現金(出)入	264,219	264,219	(1,488,898)	(1,801,783)	
匯率變動對現金及約當現金之影響	31,968	31,968	(895)	(895)	
本期現金及約當現金減少數	(6,640)	(6,640)	(97,858)	(97,858)	
期初現金及約當現金餘額	994,268	994,268	1,096,110	1,096,110	
期末現金及約當現金餘額	\$987,628	\$987,628	\$998,252	\$998,252	

註一：民國一〇四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104年12月31日之匯率RMB\$1=NT\$5.0921換算。  
 民國一〇三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103年12月31日之匯率RMB\$1=NT\$5.1125換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
104.1.1~104.12.31	RMB\$1 : NT\$5.1711	RMB\$1 : NT\$5.0239	RMB\$1 : NT\$5.1233
103.1.1~103.12.31	RMB\$1 : NT\$5.1354	RMB\$1 : NT\$4.8642	RMB\$1 : NT\$4.9437
102.1.1~102.12.31	RMB\$1 : NT\$4.8760	RMB\$1 : NT\$4.6481	RMB\$1 : NT\$4.8056

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

## 合併財務報表重編說明

民國一〇四年一月一日至十二月三十一日及  
民國一〇三年一月一日至十二月三十一日

### 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一〇四年一月一日至十二月三十一日及一〇三年一月一日至十二月三十一日財務報告，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。

合併公司民國一〇四年一月一日至十二月三十一日及一〇三年一月一日至十二月三十一日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，因與證券發行人財務報告編制準則暨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、國際財務報告解釋及解釋公告編製財務報告(以下簡稱中華民國所採用之會計準則)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。

### 二、中華民國及香港一般公認會計原則差異彙總說明

中華民國與香港一般公認會計原則之主要差異，茲彙總說明如下：

	<u>中華民國所採用 之會計準則</u>	<u>香港一般公認 會計原則</u>	<u>對重編合併 財務報表之影響</u>
(一)合併資產負債表	一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排	一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及股東權益，係以負債在前，股本及各	已依中華民國所採用之會計準則規定予以表達揭露。

	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
	列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在先，小者在後。	項準備在後，負債以流動負債在前，非流動負債在後。	
(一)合併資產負債表	應收帳款及應付帳款—關係人，依金額重大性予以單獨表達。	應收款項、應收帳款—關係人及應收票據合併表達為應收帳款及票據；應付款項、應付帳款—關係人及應付票據合併表達為應付帳款及票據。	已依中華民國所採用之會計準則規定分別予以分拆表達或進行調整揭露之，其相關調整請詳附件三之合併資產負債表。
	預付款項及其他應收款，依金額重大性予以單獨表達。	預付款項及其他應收款合併表達為預付款項、按金及期他應收款項。	已依中華民國所採用之會計準則規定予以表達揭露，其相關調整請詳附件三之合併資產負債表。
	應依各交易產生之性質區分為資本公積、法定盈餘公積、未分配盈餘、備供出售金融資產未實現損益及國外營運機構財務報表換算之兌換差額。	左列科目均列入儲備項下表達。	已依中華民國所採用之會計準則規定予以表達揭露，其相關調整請詳附件三之合併資產負債表。

	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)合併資產負債表	質押存款分類為流動資產項下，並列示為其他流動資產。	質押存款列為單行科目係已抵押存款項下。	已依中華民國所採用之會計準則規定予以分拆表達揭露，請詳附件三之合併資產負債表。
(二)綜合損益表	應區分營業收入、營業成本、營業費用(分推銷費用、管理費用及研究發展費用)、營業外收入及支出及所得稅費用，依功能別為分類基礎分別予以列示。	應區分營業收入、銷貨成本、收益與費損、所得稅費用、本年度利益(損失)。	已依中華民國所採用之會計準則規定予以表達揭露，其相關調整請詳附件三之合併綜合損益表。

附 件 四

外國會計師之查核報告暨

財務報表及相關附註或附表(中譯本)



Solargiga Energy

Solargiga Energy Holdings Limited

陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份編號 : 757

To Create  
**BRIGHT FUTURE**  
共創未來

Annual Report 2015 年報



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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

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

#### Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert  
Ms. FU Shuangye  
Dr. LIN Wen (retired with effect from 29 June 2015)  
Mr. ZHANG Chun

### Company Secretary

Mr. Yeung Wai On (resigned with effect from 18 May 2015)  
Mr. Yuen Kin Shan (appointed with effect from 18 May 2015)

### Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)  
Ms. Fu Shuangye  
Dr. Lin Wen (retired with effect from 29 June 2015)  
Mr. Zhang Chun

### Remuneration Committee

Ms. Fu Shuangye (Chairman)  
Dr. Wong Wing Kuen, Albert  
Dr. Lin Wen (retired with effect from 29 June 2015)  
Mr. Zhang Chun  
Mr. Tan Wenhua

### Nomination Committee

Mr. Zhang Chun (Chairman)  
Dr. Lin Wen (retired with effect from 29 June 2015)  
Dr. Wong Wing Kuen, Albert  
Ms. Fu Shuangye  
Mr. Hsu You Yuan

### Auditor

Ernst & Young

### 董事會

#### 執行董事

譚文華先生(主席)  
許祐淵先生  
譚鑫先生  
王君偉先生

#### 獨立非執行董事

王永權博士  
符霜葉女士  
林文博士(自二零一五年六月二十九日起退任)  
張椿先生

### 公司秘書

楊偉安先生(自二零一五年五月十八日起辭任)  
袁建山先生(自二零一五年五月十八日起獲委任)

### 審核委員會

王永權博士(主席)  
符霜葉女士  
林文博士(自二零一五年六月二十九日起退任)  
張椿先生

### 薪酬委員會

符霜葉女士(主席)  
王永權博士  
林文博士(自二零一五年六月二十九日起退任)  
張椿先生  
譚文華先生

### 提名委員會

張椿先生(主席)  
林文博士(自二零一五年六月二十九日起退任)  
王永權博士  
符霜葉女士  
許祐淵先生

### 核數師

安永會計師事務所

## Principal Bankers

Agricultural Bank of China  
Bank of Jinzhou  
Bank SinoPac  
China Development Bank  
China Construction Bank  
Entie Commercial Bank  
Taiwan Cooperative Bank  
China Merchants 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

Mr. Hsu You Yuan (resigned with effect from 1 October 2015)  
Mr. Yeung Wai On (resigned with effect from 18 May 2015)  
Mr. Yuen Kin Shan (appointed with effect from 18 May 2015)  
Mr. Wang Chunwei (appointed with effect from 1 October 2015)

## 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  
國家開發銀行  
中國建設銀行  
安泰商業銀行  
合作金庫銀行  
招商銀行

## 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

許祐淵先生(於二零一五年十月一日辭任)  
楊偉安先生(於二零一五年五月十八日辭任)  
袁建山先生(於二零一五年五月十八日獲委任)  
王君偉先生(於二零一五年十月一日獲委任)

## 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 to end users. Therefore, the Company has external sales, such as the manufacture and sales of monocrystalline silicon ingots and wafers, photovoltaic cells and photovoltaic modules; the development, design, construction, operation and maintenance of photovoltaic systems as well as photovoltaic power plants themselves.

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

- (a) the manufacturing of, trading of and provision of processing services for monocrystalline silicon solar ingots/wafers;
- (b) the manufacturing and trading of monocrystalline silicon solar cells;
- (c) the manufacturing and trading of photovoltaic modules; and
- (d) the construction and operating of photovoltaic 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 production with annual capacity of approximately 330MW. Through one of its many strategic partnerships, during the year, the Group has established subsidiary with Motech Solar Group, a specialist solar cell manufacturer. 400MW photovoltaic modules manufacturing capacity has reached full production in March 2016. In addition, the Group has another 200MW set to commence production in April 2016. The Group's total annual production volume of photovoltaic modules will then reach 1.2GW (31 December 2014: 600MW).

Through vertical integration and strategic partnerships, the Group actively expanded the business of end-user market apart from its efforts in stabilizing its upstream and midstream business development, direct contact with end-users, thereby driving demand for products from downstream to upstream, covering the entire industry chain of the photovoltaic sector.

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

年內，本集團主要從事的四項主要業務分別為：

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

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棒生產業務、年產能約900兆瓦的太陽能硅片生產業務以及年產能約330兆瓦的光伏電池生產業務。回顧年內，本集團透過戰略夥伴關係，與專門生產太陽能電池製造商茂迪太陽能集團合資成立子公司。其400兆瓦光伏組件產能已於二零一六年三月達到滿產。此外，本集團另有200兆瓦預計於二零一六年四月投產。至此，本集團光伏組件年產量合計將達1.2吉瓦(二零一四年十二月三十一日：600兆瓦)。

通過垂直整合及戰略夥伴關係的優勢，在穩固上中游業務發展的同時，本集團積極開拓終端業務，直接接觸終端客戶，由下而上拉動產品需求，從而覆蓋整個光伏產業鏈。

# Financial Highlights

## 財務摘要

### Five-Year Financial Summary

### 五年財務概要

RMB'000	人民幣千元	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	2014 二零一四年	2015 二零一五年
Revenue	收入	2,574,669	996,836	2,150,328	2,864,699	<b>2,899,550</b>
Gross profit/(loss)	毛利/(毛損)	253,848	(291,384)	149,993	363,917	<b>242,538</b>
Profit/(loss) from operations	經營利潤/(虧損)	106,137	(503,720)	(39,704)	171,085	<b>152,548</b>
Profit/(loss) attributable to equity shareholders	權益股東應佔利潤/(虧損)	54,291	(1,276,554)	(135,504)	(63,846)	<b>15,653</b>
Basic earnings/(loss) per share (RMB cents)	每股基本盈利/(虧損) (人民幣分)	2.43	(55.99)	(4.57)	(1.99)	<b>0.49</b>
Non-current assets	非流動資產	3,401,078	2,464,627	2,636,556	2,482,521	<b>2,158,228</b>
Current assets	流動資產	1,647,607	1,480,031	1,603,618	1,798,519	<b>2,554,539</b>
Current liabilities	流動負債	1,352,354	1,865,083	2,176,101	2,477,881	<b>2,949,853</b>
Non-current liabilities	非流動負債	1,423,435	1,028,345	825,277	627,141	<b>600,051</b>
Net assets	資產淨值	2,272,896	1,051,230	1,238,796	1,176,018	<b>1,162,863</b>



*Sustainable Development*  
**GROW TO ACHIEVE SUCCESS**  
持續發展 創建成就

# Chairman's Statement

## 主席報告書

Dear honourable shareholders,

On behalf of the board of directors (the "Board") of Solargiga Energy Holdings Limited ("Solargiga" or the "Company", together with its subsidiaries referred to as the "Group"), I hereby present the annual report of the Company for the year ended 31 December 2015.

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「本公司」，連同其附屬公司統稱「本集團」)董事會同仁，向各位股東提呈本公司截至二零一五年十二月三十一日止年度之年度報告。



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

2015 marked another record-breaking year. External shipment volume grew by 13.2% from 1,016.4MW to 1,151.0MW with revenue at RMB2,899.550 million. Operating profit amounted to RMB152.548 million. During the year, the Group achieved a turnaround from previous losses under the improving environment in the global photovoltaic industry and the frequent launches of favourable policies by the PRC government.

While maintaining its own leading technological advantage in monocrystalline products, and adhering to the vertical integration strategy, through establishing strategic partnerships, the Group and its partners will be able to leverage on their respective strengths and experiences in laying a solid foundation for broader co-operation in the future. One of the most significant was the establishment of a 400MW photovoltaic modules manufacturing plant with Motech Solar Group, itself a specialist solar cell manufacturer. Adding this to the commissioning of our new 200MW production line, our total annual production volume of photovoltaic modules will then reach 1.2GW.

二零一五年標誌著又一個破紀錄的一年，對外付運量由1,016.4兆瓦增長13.2%至1,151.0兆瓦，錄得人民幣2,899.550百萬元營業額，經營溢利則為人民幣152.548百萬元。回顧年內，全球光伏產業環境趨好及中國利好政策頻出，本集團較去年成功扭虧為盈。

在繼續保持自身在單晶產品中的領先技術優勢及深入貫徹集團垂直一體化戰略的同時，本集團亦透過建立戰略夥伴關係，利用各自的長處及經驗為未來更廣泛的合作奠定穩固基礎。其中一最主要項目包括與專門製造太陽能電池的茂迪太陽能集團成立400兆瓦光伏組件產能的合資公司。加上本集團另有的新建200兆瓦生產線，本集團光伏組件年產量合計將達1.2吉瓦。

Monocrystalline products are becoming the popular choice in solar projects and the market share of mono-crystalline products is improving in the current market. The proportion of solar plants installing mono-crystalline PV systems has increased as a result. Under its vertically-integrated strategy, management has put in place measures to exploit comparative strengths of the Group to further develop the downstream solar market through direct contacts with grid companies, electricity users or solar plant installation contractors and the management is of the view that the Group is well-positioned to capture the growth in the market.

Looking to the future, 2016 is the first year of the Thirteenth Five-Year Plan of China, the National Energy Bureau of China targeted its cumulative grid connection installation capacity of photovoltaic power generation to 150GW by 2020, with photovoltaic power plants accounting for 70GW and distributed power plants accounting for 80GW. With the national policy setting the pace in the Thirteenth Five-Year Plan of China and Top Runner Project (領跑者計劃), complemented by more matured financing options and stable financial models, annual targets of 20GW are expected to be met with ease. As mentioned above, through expanding its module production capacity and rigorous efforts in developing new customers in PRC without compromising the Group's overseas shipment volume and sales, the proportion of local to overseas sales is expected to improve from its current 35:65 ratio to a more sustainable ratio of 50:50.

The Group will continue to maintain its own leading technological advantage in monocrystalline products, and adhere to the vertical integration strategy, leveraging on its strengths, as well as building on its well-established foundations, to maintain its unique position as the leading solar energy group with a vertically integrated supply chain in China.

單晶產品正在成為太陽能項目的熱門選擇，單晶產品的市場佔有率則正在改善持續增加。安裝單晶光伏系統的太陽能發電站的比率亦因此而增加。在垂直一體化策略下，管理層實施措施發掘本集團的相對優勢，以透過直接與並網公司、用電戶或太陽能電廠裝機承建商聯絡進一步發展下游太陽能市場，而管理層認為本集團已準備就緒，抓緊市場增長。

展望未來，二零一六年是中國十三五規劃的首年，中國國家能源局以光伏發電累計並網裝機容量於二零二零年或以前達到150吉瓦為目標，其中光伏電站佔70吉瓦，分佈式電站佔80吉瓦。隨著國家政策對中國十三五規劃及領跑者計劃起領頭作用，再輔以更成熟的融資選擇和穩定的財務模式，預期20吉瓦的年度目標能夠輕鬆達標。如上所述，本集團通過擴大產能積極招攬新國內客戶。在不影響國外付運及銷售的大前提下，預計國內國外銷售比例將現時的35：65比例發展至更可持續發展的50：50比例。

本集團將繼續保持自身在單晶產品中的領先技術優勢及深入貫徹集團垂直一體化戰略，憑藉其優勢及穩固的根基，維持其為中國領先的太陽能一體化產業集團。



# Management Discussion and Analysis

## 管理層討論及分析

### Market Overview

In 2015, the global solar industry has continued to recover. The growth in demand for photovoltaic products remained strong during the year. The continual strong policy support in many countries strengthen the demand of the market as well. In the meantime, with continuous technological improvement in the production process, the overall Average Market Selling Price (“ASP”) of all products maintained a steady downward trend toward healthier and more sustainable prices.

In 2015, Asia continued to lead the core global solar market. China maintains its leading position and dominated the demand in the photovoltaic industry. Based on the data released by the National Energy Administration of China, as of December 2015, the cumulative grid connection installation capacity of photovoltaic power generation in China was 43.18GW (2014: 28.05GW), growing by 54% year-on-year, with photovoltaic power plants accounting for 37.12GW and distributed power plants accounting for 6.06GW. It achieved its 2015 grid connection target. The volume of annual photovoltaic power generation grew by more than 57% year-on-year to approximately 39.2 billion kWh. Newly-added volume of photovoltaic power generation to grid connection was 15.13GW in China, accounting for over one-fourth of the newly-added capacity worldwide.

### 市場概覽

二零一五年，全球太陽能行業持續復甦。光伏產品的需求在年內依然有強勢增長。多個國家繼續以有力政策作支持亦加強了市場需求。同時，隨著生產流程技術不斷改進，全線產品的整體平均市場售價（「平均售價」）維持平穩向下的趨勢，價格走勢更為健康，更可持續發展。

二零一五年，亞洲繼續引領全球太陽能核心市場。中國保持其於光伏行業的領先地位，並主導了需求。據中國國家能源局發佈的數據顯示，於二零一五年十二月，中國全年光伏發電累計並網裝機容量43.18吉瓦（二零一四年：28.05吉瓦），同比增長54%，其中光伏電站37.12吉瓦，分佈式6.06吉瓦，達到了其於二零一五年的並網目標。光伏年發電量同比增長逾57%，達至約392億千瓦時。全國新增並網光伏發電容量15.13吉瓦，佔全球新增容量逾四分之一。

## Market Overview (continued)

2016 is the first year of the Thirteenth Five-Year Plan of China, the National Energy Bureau of China targeted its cumulative grid connection installation capacity of photovoltaic power generation to 150GW by 2020, with photovoltaic power plants accounting for 70GW and distributed power plants accounting for 80GW. With the national policy setting the pace in the Thirteenth Five-Year Plan of China and Top Runner Project (領跑者計劃), complemented by more matured financing options and stable financial models, annual targets of 20GW are expected to be met with ease.

Regarding the Japan market, Japan maintained the growth in its market demand in 2015, which PV installation in 2015 was 12.3GW. Bloomberg New Energy Finance (“BNEF”) estimated that 2016 will set a new high, with the annual installation figures in 2016 reaching as high as 14.3 GW. The Japan Photovoltaic Energy Association (“JPEA”) published a revised version of “PV Outlook 2030”. The 2020 PV installation target of 49.4GW has been revised to 65.7GW and the capacity may reach 100GW in 2030.

In respect of USA market, cumulative US solar PV installations have now topped 25 GW, up from just 2GW in 2010. Based on the GTM research, the PV installations reached 7.3GW in 2015. Residential solar market was once again the fastest booming sector, representing 66% growth over 2014. PV installations is expected to grow to 20 GW annually by 2020. Growth will occur in all segments, but residential market will remain the driving force behind the overall growth.

## 市場概覽(續)

二零一六年是中國十三五規劃的首年，中國國家能源局以光伏發電累計並網裝機容量於二零二零年或以前達到150吉瓦為目標，其中光伏電站佔70吉瓦，分布式電站佔80吉瓦。隨著國家政策對中國十三五規劃及領跑者計劃起領頭作用，再輔以更成熟的融資選擇和穩定的財務模式，預期20吉瓦的年度目標能夠輕鬆達標。

日本市場方面，二零一五年日本市場需求仍保持增長，其於二零一五年的光伏裝機量為12.3吉瓦。彭博新能源財經(「BNEF」)估計，二零一六年的全年裝機數字將創下新高，二零一六年可高達14.3吉瓦。日本光伏發電協會(「JPEA」)發佈了新版《二零二零年光伏展望》(PV Outlook 2030)，二零二零年的光伏裝機目標由49.4吉瓦上調至65.7吉瓦，而二零二零年的容量可達到100吉瓦。

美國市場方面，美國累計太陽能光伏裝機現已超過25吉瓦，較二零一零年僅2吉瓦上升。根據GTM的研究，二零一五年的光伏裝機達7.3吉瓦。住宅太陽能市場再度為增長最迅速的領域，較二零一四年增長66%。光伏裝機預期在二零二零年或之前增長至每年20吉瓦。所有領域將出現增長，惟住宅市場仍將保持整體增長的原動力。



## Market Overview (continued)

For emerging markets, a number of emerging solar markets began to fulfil their potential in 2015 and they are setting up some promising prospects for 2016. India emerged as an established market with installation of 2GW in 2015. New secondary markets like Bangladesh, Pakistan and the Philippines will support continued growth in the region. GTM expects the emerging markets will play a big part in 2016 with India becoming a reliable multi-gigawatt market and Brazil potentially seeing strong action at ground level. Meanwhile the Philippines, Pakistan, Bangladesh, Uruguay, Guatemala and Panama will be moving forward and attempting to hit 100MW each. According to data from NPD Solarbuzz's database tracking MEA projects, the photovoltaic projects in Africa have potential installation capacity of over 11GW, with Ghana alone has a pool of photovoltaic projects under application already exceeded 2GW in scale.

## Operations Review

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

Under the vertical integration strategy, the Group's current production chain includes 1.2GW monocrystalline ingot, 900MW wafer, 330MW cell and 1.0GW module production capacities, and the installation of photovoltaic system and the development, design, construction, operation and maintenance of photovoltaic generation plants. The Group maintained its well-established relationships with its long-term customers throughout the supply chain, stabilised its comparative advantage in the upstream and midstream business development, at the same time actively expanded its downstream businesses and thoroughly adhered to the strategy of vertical integration of the Group.

## 市場概覽(續)

新興市場方面，一些新興太陽能市場開始在二零一五年發揮潛力，並為二零一六年訂下光明的願景。印度因二零一五年的裝機量為2吉瓦而成為成熟市場。孟加拉、巴基斯坦及菲律賓等新次級市場將支持區內的持續增長。GTM預計新興市場將在二零一六年扮演重要角色，而印度將成為可靠的多千兆瓦市場，巴西則可能在基本層面有大動作。與此同時，菲律賓、巴基斯坦、孟加拉、烏拉圭、危地馬拉和巴拿馬將向前邁進，各自試圖達到100兆瓦。據NPD Solarbuzz中東和非洲項目追蹤數據庫數據顯示，非洲光伏項目的潛在裝機量超過11吉瓦，而單計迦納的申請中光伏項目規模已超過2吉瓦。

## 營運回顧

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

在垂直一體化策略下，本集團產業鏈包括年產能約1.2吉瓦的太陽能單晶硅棒生產業務、年產能約900兆瓦的太陽能硅片生產業務、年產能約330兆瓦的光伏電池生產業務、年產能約1.0吉瓦的組件生產業務、以及光伏系統安裝及光伏電站之開發、設計、建設與運營維護業務。本集團保持與全光伏產業鏈長期客戶良好的合作關係，穩固自身上中游業務的領先優勢，同時積極拓展下游業務，加強下游業務發展，以貫徹集團垂直一體化戰略。

### Operations Review (continued)

While maintaining its own leading technological advantage in monocrystalline products, and adhering to the vertical integration strategy, through establishing strategic partnerships, the Group and its partners will be able to leverage on their respective strengths and experiences in laying a solid foundation for broader co-operation in the future. One of the most significance was the establishment of a company with Motech Solar Group, a specialist solar cell manufacturer. The company mainly engages in the manufacturing of photovoltaic modules. 400MW photovoltaic modules manufacturing capacity has reached full production in March 2016. In addition, the Group has another 200MW set to commence production in April 2016. The Group's total annual production volume of photovoltaic modules will then reach 1.2GW (31 December 2014: 600MW).

Further, through a subsidiary in Germany, which mainly engaged in PV system business, the Group has been well set up to develop projects overseas. Various small to medium scale projects in Germany and Turkey have been completed in the past. Currently, our overseas pipeline includes projects in Ghana, Turkey, Pakistan, etc. The Group also acquired a PRC solar plant construction company in March 2014, to further expand its presence in EPC and O&M business in the Chinese market. Various projects of different sizes located in PRC are under development, while some are under construction.

In addition, the Group continued to operate a 20MW large-scale photovoltaic power plants project in Golmud, Qinghai Province, operated under Golmud Solargiga Energy Electric Power Co., Ltd., which is held as to 70% by the Group through Qinghai Solargiga. This project is in operation, and approximately 33 million kWh electricity can be generated per year on average. The project is enjoying the photovoltaic power generation Feed-In Tariff policy of RMB1.15 per kWh as set out by the National Development and Reform Commission. Combining German designing techniques and strategic advantages of self-manufactured PV modules, the Group has successfully realised its potentials and synergies.

During the year, the Group achieved a turnaround from previous losses under the improving environment in the global photovoltaic industry and the frequent launches of favorable policies by the PRC government. 2015 marked another record-breaking year. Comparing 1,016.4MW in 2014, external shipment volume grew by 13.2% to 1,151.0MW with turnover at RMB2,899.550 million. Operating profit amounted to RMB152.548 million. Mono-crystalline products are becoming the popular choice in solar projects and the market share of mono-crystalline products is improving in the current market. The proportion of solar plants installing mono-crystalline PV systems has increased as a result.

### 營運回顧(續)

在繼續保持自身在單晶產品中的領先技術優勢及深入貫徹集團垂直一體化戰略的同時，本集團亦透過建立戰略夥伴關係，利用各自的長處及經驗為未來更廣泛的合作奠定穩固基礎。其中包括與專門太陽能電池製造商茂迪太陽能集團成立公司。該公司主要從事製造光伏組件，400兆瓦光伏組件產能已於二零一六年三月達到滿產。此外，本集團另有200兆瓦預計於二零一六年四月投產。至此，本集團光伏組件年產量合計將達1.2吉瓦(二零一四年十二月三十一日：600兆瓦)。

本集團通過其德國子公司，主要從事光伏系統的業務，已經建立開發海外項目。此前，在德國和土耳其的中小型項目已經完成。目前，我們的海外項目管道包括加納、土耳其、巴基斯坦等國家地區的待開發項目。於二零一四年三月，本集團收購了一家國內太陽能電廠建設公司，進一步擴大其在中國電站建設和電站運營業務市場的存在。多個位於中國的不同大小項目正在發展，有部分正在建設。

此外，本集團繼續通過青海陽光持有70%權益的格爾木陽光能源電力有限公司於青海省格爾木市的20兆瓦大型光伏電站項目，目前項目已在運作中，平均每年提供約3,300萬千瓦時電力。該項目符合國家發改委規定，享受每千瓦時人民幣1.15元的光伏發電上網電價政策。結合德國設計技術和自主製造光伏組件的戰略優勢，本集團已成功實現其潛力和協同效應。

回顧年內，受惠於全球光伏產業環境趨好及中國利好政策頻出，本集團比較去年，成功減少虧損、扭虧為盈。二零一五年標誌著又一個破紀錄的一年，對外付運量較二零一四年的1,016.4兆瓦增長13.2%至1,151.0兆瓦，錄得人民幣2,899.550百萬元，經營溢利則為人民幣152.548百萬元。單晶產品正在成為太陽能項目的熱門選擇，單晶產品的市場佔有率則正在改善持續增加。安裝單晶光伏系統的太陽能發電站的比率亦因此而增加。

## Operations Review (continued)

Under its vertically-integrated strategy, management has put in place measures to exploit comparative strengths of the Group to further develop the downstream solar market through direct contacts with grid companies, electricity users or solar plant installation contractors and the management is of the view that the Group is well-positioned to capture the growth in the market.

### Silicon Ingot Business

The Group's all-rounded photovoltaic industry chain with its vertically integrated business model covering both upstream and downstream businesses allows external sales of its upstream products such as silicon ingots, wafers and cells which are produced and processed in-house, apart from being used in its downstream business. To address the demand of customers and its downstream businesses, the Group maintained stable capacity for silicon ingots production during the year. Through technological enhancements, equipment modification, such as speedy ending, adjustments in the speed of the ingot pulling and spinning process, number of inputs into the furnace for each batch of ingot, the Group was able to increase capacity and reduce costs in its production processes, especially the consumption of electricity.

As at 31 December 2015, the Group has an annual production capacity of 1.2GW for monocrystalline silicon ingots in its production bases in Jinzhou, Liaoning and Xining, Qinghai. During the year, demand for N-type products has increased which led to growing market share of N-type products. This was mainly driven by the higher conversion efficiency, thereby leading to the sales growth of N-type products. We have secured a leading position in the monocrystalline silicon solar ingot manufacture industry in terms of technology, product quality and quantity. Major products are silicon ingots of 8 inches to 8.7 inches in diameter.

The photovoltaic conversion efficiency of its monocrystalline silicon products is also higher than the industry average. Apart from the traditional P-type products, the Group also provides N-type high performance products with a photovoltaic conversion efficiency of 22%-23%. During the year, the external shipment volume of N-type silicon ingots was approximately 56.2MW, representing approximately 98% of the total external shipment volume of silicon ingots, targeting primarily the Japanese market where the requirements on quality standard is stringent.

## 營運回顧(續)

在垂直一體化策略下，管理層實施措施發掘本集團的相對優勢，以透過直接與並網公司、用電戶或太陽能電廠裝機承建商聯絡進一步發展下游太陽能市場，而管理層認為本集團已準備就緒，抓緊市場增長。

### 硅棒業務

本集團業務貫徹全光伏產業鏈，為上下游垂直一體化業務模式，故本集團自產及加工的硅棒、硅片及電池等上游產品除供集團下游業務自用外，亦有對外銷售。為滿足客戶及本集團下游業務的需求，本集團於年內維持穩定的硅棒產能。並通過技術提升、設備改造，如快速收尾、提高拉速及轉速、多次投料等技術在生產過程中(尤其是耗電方面)提高產能，降低成本。

於二零一五年十二月三十一日，本集團遼寧省錦州市及青海省西寧市生產基地的單晶硅棒年產能達1.2吉瓦。年內，N型產品需求量增加，令其市場份額亦成長，主要原因為N型產品擁有較高轉換效率，帶動N型產品銷售上升。陽光能源擁有行業領先的太陽能單晶硅棒製造技術，其產品品質優良、產量穩定，主導產品為直徑8英寸至8.7英寸硅棒。

本集團生產的單晶硅產品光電轉換率較同業為高，除傳統的P型產品外，本集團還供應光電轉換效率高達22%-23%的N型產品。年內，N型硅棒對外付運量約56.2兆瓦，合計佔硅棒總對外付運量約98%左右，主要面向對產品品質要求嚴格的日本市場。

### Operations Review (continued)

#### Wafer Business

As at 31 December 2015, the Group has an annual production capacity of 900MW of wafers. During the year, the installation of diamond saw to replace the existing slurry in its slicing technique has partially affected the Group's wafer manufacturing capacity. However, the Group still maintained a high level of utilisation of its wafer manufacturing capacity and external shipment volume of self-manufacturing and processing of silicon solar wafers of the Group increased by 14%. This was mainly driven by the significant growth in the solar energy industry.

Diamond saw is able to improve the consistency and reduce the thickness of each slice of wafer. After the implementation, the Group is expected to realise an increase in slicing capacity.

#### Cell Business

The Group's production lines of solar cells are located at the manufacturing base of the Group in Jinzhou, Liaoning. During the year, the annual production capacity of solar cells was 330MW. Such solar cells are on the one hand sold internally to provide high-quality raw materials supply for the downstream module business of the Group, and also sold externally to the customers in China and Japan. During the year, the external shipment volume of solar cells was approximately 100.0MW. Comparing to 110.6MW in the same period last year, it decreased slightly by 9%. It was mainly due to a higher portion of solar cells being reserved to the production of modules within the Group, in order to cope with the increase in module demands.

#### Module Business

During the year, in view of the rapid growth of demand for solar modules, and in order to strengthen the market competitiveness of the Group's downstream businesses, and consolidate the Group's strategy of vertical integration, the Group stroked a strategic alliance with Motech Solar Group, a specialist solar cell manufacturer and established a company. The company mainly engages in the manufacturing of photovoltaic modules. 400MW photovoltaic modules manufacturing capacity has reached full production in March 2016. In addition, the Group has another 200MW set to commence production in April 2016. The Group's total annual production volume of photovoltaic modules will then reach 1.2GW (31 December 2014: 600MW). Driven by the strong customer demand for downstream photovoltaic modules, the Group's competitive edge in terms of costs effectiveness will be strengthened in relation to the vertical integration strategy. It will also lay a solid foundation for broader co-operation in the Group's future construction and operating of photovoltaic systems business.

### 營運回顧(續)

#### 硅片業務

截至二零一五年十二月三十一日，本集團硅片年產能達900兆瓦。年內，本集團以金剛線取代現有砂漿液為切割矽片技術影響了部分硅片產能。但是，本集團不但仍保持高水平的產能利用率，自產及加工太陽能硅片對外付運量同比增長逾14%。此主要原因是太陽能行業大幅成長。

金剛線鋸能改善一致性及減低各塊硅片的厚度。實施後，本集團預期切片產能將有所提升。

#### 電池業務

本集團的太陽能電池生產綫設於遼寧錦州生產基地，於回顧年內，太陽能電池的年產能為330兆瓦，除對內銷售為本集團下游的組件業務提供優質的原料外，也對外銷售給中國及日本的客戶。太陽能電池於年內的對外付運量為約100.0兆瓦，對比去年同期的110.6兆瓦，稍微回落9%，主要原因是較多的太陽能電池留作光伏組件生產，以應付光伏組件需求的增加。

#### 組件業務

回顧年內，因應光伏組件客戶需求大幅成長，為加強集團下游業務之市場競爭力，鞏固集團垂直一體化戰略，年內本集團與戰略夥伴專門太陽能電池製造商茂迪太陽能集團成立公司。該公司主要從事製造光伏組件，400兆瓦光伏組件產能已於二零一六年三月達到滿產。此外，本集團另有200兆瓦預計於二零一六年四月投產，至此，本集團光伏組件年產量合計將達1,200兆瓦(二零一四年十二月三十一日：600兆瓦)。藉由下游光伏組件客戶需求的強力帶動，可進而強化本集團垂直整合戰略的成本競爭優勢，並為本集團興建及經營光伏系統業務提供堅實基礎。

## Operations Review (continued)

### Module Business (continued)

Based on the increase in demand by long-term key customers including Sharp Corporation (“Sharp”) and State Power Investment Corporation (中國國家電力投資集團公司) (“SPIC”, previously named China Power Investment Group (“CPI Group”)), the Group recorded significant increases in external shipment volumes up to 615.5MW, represented a 18.7% increase from 518.4MW in the same period last year.

The volume of external shipment exceeded our photovoltaic module production capacity. In order to satisfy the strong demand for the Group’s photovoltaic modules, during the year, the Group has engaged a processing sub-contractor for the extra production needed. This is a significant indication of the sentiment of certain segment of the market during the year, where demand was not catching up with the supply.

In addition, through expanding its module production capacity and rigorous efforts in developing new customers in PRC without compromising the Group’s overseas shipment volume and sales, the proportion of local to overseas sales is expected to improve from its current 35:65 ratio to a more sustainable ratio of 50:50.

### Construction and Operating of Photovoltaic Systems Business

To consolidate its advantages of the business model of vertical integration, the Group actively expanded the business of end-user market apart from its efforts in stabilizing its upstream and midstream business development, thereby driving demand for products from downstream to upstream.

Through a subsidiary in Germany, which mainly engaged in PV system business, the Group have been well set up to develop projects overseas. Various small to medium scale projects in Germany and Turkey have been completed in the past. Currently, our overseas pipeline includes projects in Ghana, Turkey, Pakistan, etc. The Group also acquired a PRC solar plant construction company in March 2014, to further expand its presence in EPC and O&M business in the Chinese market. Various projects of different sizes located in PRC are under development, while some are under construction.

In addition, the Group continued to operate a 20MW large-scale photovoltaic power plants project in Golmud, Qinghai Province, operated under Golmud Solargiga Energy Electric Power Co., Ltd., which is held as to 70% by the Group through Qinghai Solargiga. This project is in operation, and approximately 33 million kWh electricity can be generated per year on average. The project will enjoy the photovoltaic power generation Feed-In Tariff policy of RMB1.15 per kWh as set out by the National Development and Reform Commission. Combining German designing techniques and strategic advantages of self-manufactured PV modules, the Group has successfully realised its potentials and synergies.

## 營運回顧(續)

### 組件業務(續)

基於日本夏普(「夏普」)及中國國家電力投資集團公司(「國電投」)，前稱中國電力投資集團(「中電投」)等重要長期客戶需求增加，太陽能組件對外付運量錄得顯著增長至615.5兆瓦，較去年同期的518.4兆瓦增長達18.7%。

對外付運量超逾我們的光伏組件產能。為滿足對本集團光伏組件的強大需求，年內，本集團已為所需的額外生產委聘一個加工承包商。這足以顯示年內市場若干領域的氣氛，即需求無法趕上供應。

另外，本集團通過擴大產能積極招攬新國內客戶。在不影響國外付運及銷售的大前提下，預計國內國外銷售比例將現時的35：65比例發展至更可持續發展的50：50比例。

### 興建及經營光伏系統業務

為強化垂直一體化業務模式的優勢，在穩固上中游業務發展的同時，本集團積極開拓終端業務，由下而上拉動產品需求。

本集團通過其德國子公司，主要從事光伏系統的業務，已經建立開發海外項目。此前，在德國和土耳其的中小型項目已經完成。目前，我們的海外項目管道包括加納、土耳其、巴基斯坦等國家地區的待開發項目。於二零一四年三月，本集團收購了一家國內太陽能電廠建設公司，進一步擴大其在中國電站建設和電站運營業務市場的存在。多個位於中國的不同大小項目正在發展，有部分正在建設。

另外，本集團通過青海陽光持有70%權益的格爾木陽光能源電力有限公司於青海省格爾木市繼續營運20兆瓦大型光伏電站項目，目前項目已在運作中，平均每年可提供約3,300萬千瓦時電力。該項目符合國家發改委規定，享受每千瓦時人民幣1.15元的光伏發電上網電價政策。結合德國設計技術和自主製造光伏組件的戰略優勢，本集團已成功實現其潛力和協同效應。

## Financial Review

### Revenue

2015 marked another record-breaking year with external shipment of 1,151.10MW and revenue of RMB2,899.550 million, represented an increase of RMB34.851 million compared with the year ended 31 December 2014. The Group expected demand for its products to remain strong as the global and especially the Chinese solar energy market continue to flourish.

### Cost of sales

For the year ended 31 December 2015, cost of sales increased by 6.2% to RMB2,657.012 million from RMB2,500.782 million for the year ended 31 December 2014. Cost of sales represented 91.6% of total revenue. The increase in cost of sales mainly due to the increase in the external sales volume.

### Gross profit and gross profit margin

For the year ended 31 December 2015, the Group recorded a gross profit of RMB242.538 million and a gross profit margin of 8.4%, as compared to a gross profit of RMB363.917 million and a gross profit margin 12.7% for the year ended 31 December 2014.

Since the second half of 2015, driven by the demand for photovoltaic modules required by the construction of power plant, demand for solar cells increased and in turn, solar cell market prices rose. However, module price was set at the time of the tenders of the power plant construction and hence did not timely reflect the increase in the market price of the solar cells. As a result of this time lag, at the time of the production, the Group could only purchase solar cells at a relatively higher prices. The gross profit margins was compressed as a result.

However, disregarding the exception mentioned above, the gross profit margin recorded in 2015 was similar to that in 2014. Further, the improvement in earnings before interest, taxes, depreciation and amortisation (“EBITDA”) to revenue ratio rose from 9.0% in 2014 to 11.9%, in 2015 illustrates an improvement in production efficiency.

### Selling and distribution expenses

Selling and distribution expenses mainly comprised freight charges and marketing and promotional expenses. Selling and distribution expenses slightly decreased by approximately 2% to RMB28.450 million for the year ended 31 December 2015 from RMB28.917 million for the year ended 31 December 2014, representing 1% of the total turnover of the Group (2014: 1%). The decrease in selling and distribution expenses was mainly due to the increase in the PRC sales, where the goods are delivered locally within the country.

## 財務回顧

### 收益

隨著1,151.10兆瓦外部付運量及人民幣2,899.550百萬元收入，二零一五年標記另一個破紀錄的一年，與二零一四年十二月三十一日止年度比較，收益增加人民幣34.851百萬元。本集團預期全球太陽能市場，特別是中國，繼續蓬勃發展，需求將保持強勢。

### 銷售成本

截至二零一五年十二月三十一日止年度，銷售成本由截至二零一四年十二月三十一日止年度的人民幣2,500.782百萬元增加至人民幣2,657.012百萬元，升幅為6.2%。銷售成本佔總營業額的91.6%。銷售成本增加主要是由於對外銷售量上升所致。

### 毛利及毛利率

截至二零一五年十二月三十一日止年度，本集團錄得人民幣242.538百萬元的毛利，毛利率為8.4%，對比截至二零一四年十二月三十一日止年度的人民幣363.917百萬元及毛利率12.7%。

而自二零一五年下半年開始，電站建設帶動光伏組件需求，進而使得電池的市場需求量大增，故電池銷售價格持續上揚，然而，組件廠的組件銷售價格卻因為電站建設招標時已經確定，故未能及時反映電池的市場價格上揚。由於時間上的落差，本集團僅可以相對較高的價格購入太陽能電池，故此毛利率遭受壓縮。

若將上述因素排除，則本集團二零一五年毛利率與二零一四年毛利率相近。此外，稅息折舊及攤銷前利潤對收益比率由二零一四年的9.0%增加至二零一五年的11.9%，反映生產效率的顯著提升。

### 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二零一四年十二月三十一日止年度的人民幣28.917百萬元，下跌至截至二零一五年十二月三十一日止年度的人民幣28.450百萬元，微跌約2%，佔本集團總營業額的1%（二零一四年：1%）。銷售及分銷開支下跌主要由於交付產品到中國本地境內的銷售有所增加。



**Financial Review** (continued)

## Administrative expenses

Administrative expenses mainly comprised staff costs and research and development expenses. The administrative expenses for the year of 2015 amounted to RMB202.781 million, decreasing by 5.2% as compared to RMB213.912 million in 2014, representing around 7% of the revenue of the Group in both years. The decrease in administrative expenses was mainly due to the successful implementation of cost control measures after the restructuring of each of the business units during the year.

Further, as a result of the relocation of five different production plants to one location. It is expected that the administrative expenses to sales ratio will improve further in the coming years.

## Finance costs

Finance costs represented mainly bank loans interest. The finance costs of the Group decreased from RMB121.361 million for the year ended 31 December 2014 to RMB119.984 million for the year ended 31 December 2015. The decrease in finance cost was mainly due to better financial control on the use of funds during the year.

## Income tax

Income tax expense was RMB3.03 million for the year ended 31 December 2015, while an income tax credit amounted to RMB4.83 million was recorded for the year ended 31 December 2014. The income tax expense was mainly a combined effect of the tax provision made in 2015, in respect of prior years' under-provision, and the reversal of unused tax loss in 2015. Income tax expense recorded for 2015 was attributable to the taxable profits generated by the solar cell and photovoltaic module businesses in China.

## Profit/(loss) attributable to the equity shareholders

For the year ended 31 December 2015, the Group recorded a profit attributable to the equity shareholders of RMB15.653 million, an increase of 124.5% as compared to the loss attributable to the equity shareholders of RMB63.846 million for the year ended 31 December 2014.

## Inventory turnover days

The inventories of the Group comprised mainly raw materials, namely polysilicon and other auxiliary raw materials, and finished goods. During the year ended 31 December 2015, the inventory turnover days of the Group were 89 days (2014: 81 days). The Group is putting in enormous effort toward maintaining a level of lower inventory turnover days. As the proportion of modules in inventory increases, comparing to the proportion of polysilicon, after the commissioning of the additional module manufacturing capacity in 2016, the inventory turnover days is expected to improve as a result.

**財務回顧** (續)

## 行政開支

行政開支主要包括員工成本及研發開支。二零一五年的行政開支為人民幣202.781百萬元，較二零一四年人民幣213.912百萬元下降5.2%，均佔本集團收入約7%。行政開支下降主要是由於年內各業務單位重組後成功落實成本控制措施所致。

此外，由於將五個不同生產廠房遷移至一個地點，預期行政開支對銷售比率將於來年進一步改善。

## 融資成本

融資成本主要為銀行貸款的利息。本集團的融資成本由截至二零一四年十二月三十一日止年度的人民幣121.361百萬元下跌至截至二零一五年十二月三十一日止年度的人民幣119.984百萬元。融資成本減少主要由於年內對資金用途有較佳財務控制所致。

## 所得稅

截至二零一五年十二月三十一日止年度的所得稅開支為人民幣3.03百萬元，而截至二零一四年十二月三十一日止年度所得稅抵免為人民幣4.83百萬元。所得稅開支主要由於二零一五年度計提關於過往年度的稅項撥備不足以及於二零一五年回沖未動用稅項虧損所致。二零一五年所錄得的所得稅開支乃由於國內太陽能電池及組件業務所產生的應納稅所得。

## 權益股東應佔利潤／(虧損)

截至二零一五年十二月三十一日止年度本集團錄得權益股東應佔利潤人民幣15.653百萬元，比截至二零一四年十二月三十一日止年度權益股東應佔虧損人民幣63.846百萬元增加124.5%。

## 存貨週轉日

本集團的存貨主要包括原材料(即多晶硅及其他輔料)及製成品。於截至二零一五年十二月三十一日止年度，本集團存貨週轉期為89日(二零一四年：81日)。本集團致力維持低水平的存貨週轉期。與多晶硅相比，隨著存貨中組件比重於二零一六年委託生產額外組件產能後增加，存貨週轉期預期因而有所改善。

## Financial Review (continued)

### Trade receivable turnover days

For the year ended 31 December 2015, the trade receivable turnover days of the Group was 53 days (2014: 40 days). Generally, the Group allows a longer credit period for photovoltaic module sales. The increase in trade receivable turnover days was mainly due to an increase in proportion of photovoltaic module sales near the end of the year.

### Trade payable turnover days

As a result of stable business development in an upward market, the Group has better bargain power for cash collection cycle, payments to suppliers were extended during the year. Accordingly, trade payable turnover days during the year increased to 108 days (2014: 89 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 2015, the current ratio (current assets divided by current liabilities) of the Group was 0.87 (31 December 2014: 0.73). The Group had net borrowings of RMB1,626.869 million as at 31 December 2015 (31 December 2014: RMB1,465.093 million), including cash at banks and on hand of RMB193.953 million (31 December 2014: RMB195.257 million), pledged bank deposits of RMB459.171 million (31 December 2014: RMB145.710 million), bank loans due within one year of RMB1,931.849 million (31 December 2014: RMB1,420.188 million) and non-current bank and other loans of RMB348.144 million (31 December 2014: RMB385.872 million). Further, during the year, the Group purchased financial products amounted to RMB123.942 million (31 December 2014: Nil) from a bank with principal guaranteed earning floating interests. The net debt to equity ratio (net debt divided by total equity) was 129.2% (31 December 2014: 124.6%).

### Earnings before interest, taxes, depreciation and amortization ("EBITDA")

For the year ended 31 December 2015, the Group recorded an earnings before interest, taxes, depreciation and amortization amounted to RMB344.806 million (11.9% to revenue) which showed solid improvement from RMB258.244 million (9.0% to revenue) for the ended 31 December 2014.

During the year, the driving force behind the improvement in EBITDA was mainly due to the continued improvement in the Group's production efficiency and its cost control measures as mentioned in the Operations Review above.

## 財務回顧(續)

### 應收貿易賬款週轉日

於截至二零一五年十二月三十一日止年度，本集團應收貿易賬款週轉日為53日(二零一四年：40日)。本集團一般就光伏組件銷售授予較長的信貸期。應收貿易賬款週轉日增加，乃主要由於接近年末時，光伏組件銷售的比例增加所致。

### 應付貿易賬款週轉日

由於市場好轉，業務發展穩定，本集團在現金回收周期方面的議價能力有所提高，因此年內向供應商作出支付時間亦有所延長，故年內的應付貿易賬款週轉日增加至108日(二零一四年：89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。於二零一五年十二月三十一日，本集團的流動比率(流動資產除流動負債)為0.87(二零一四年十二月三十一日：0.73)。本集團於二零一五年十二月三十一日有借貸淨額人民幣1,626.869百萬元(二零一四年十二月三十一日：人民幣1,465.093百萬元)，其中包括銀行及手頭現金人民幣193.953百萬元(二零一四年十二月三十一日：人民幣195.257百萬元)、已抵押銀行存款人民幣459.171百萬元(二零一四年十二月三十一日：人民幣145.710百萬元)、一年內到期銀行貸款人民幣1,931.849百萬元(二零一四年十二月三十一日：人民幣1,420.188百萬元)及非流動銀行及其他貸款人民幣348.144百萬元(二零一四年十二月三十一日：人民幣385.872百萬元)。此外，本集團於年內從一家銀行購買了總值人民幣123.942百萬元的理財產品(二零一四年十二月三十一日：無)，此銀行理財產品保本但將收取浮動利息。淨借貸權益比率(借貸淨額除權益總額)為129.2%(二零一四年十二月三十一日：124.6%)。

### 未計利息、稅項、折舊及攤銷前盈利(「稅息折舊及攤銷前利潤」)

截至二零一五年十二月三十一日止年度，本集團錄得未計利息、稅項、折舊及攤銷前盈利為人民幣344.806百萬元(利益之11.9%)，對比截至二零一四年十二月三十一日止年度的人民幣258.244百萬元(利益之9.0%)有切實改善。

年內，稅息折舊及攤銷前利潤仍有所增加，主要原因是上文營運回顧所述的本集團生產效率及成本控制措施持續改進所致。

## Financial Review (continued)

### Contingent liabilities

#### *Financial guarantees issued*

At 31 December 2015, the Group has undertaken to guarantee a bank loan to an associate to the extent of RMB37,000,000 (31 December 2014: RMB74,000,000). As most of the loan balances are secured by the fixed assets of the associate, the directors consider fair value of the above financial guarantee is insignificant.

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 RMB37,000,000.

### Foreign currency risk

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

### Human resources

As at 31 December 2015, the Group had 3,748 (31 December 2014: 3,641) employees.

## Compliance With Environmental Policies, Laws and Regulations

The Board paid attention to the Group's policies and practices on compliance with environmental policies, legal and regulatory requirements. The Group would seek professional advice from its external legal advisers and consultants to ensure transactions and business to be performed by the Group are in compliance with applicable environmental policies, laws and regulations.

## 財務回顧(續)

### 或然負債

#### *已發出財務擔保*

於二零一五年十二月三十一日，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37,000,000元為限(二零一四年十二月三十一日：人民幣74,000,000元為限)。由於大部分貸款餘額由聯營公司固定資產作為抵押，董事認為上述財務擔保的公允價值是不重大的。

董事認為根據上述擔保，本集團不大可被索賠。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37,000,000元。

### 外幣風險

本集團所承受的外匯風險主要來自以相關業務的功能貨幣人民幣以外貨幣進行的買賣交易以及現金及銀行存款，當中主要來自美元、歐元、港元及日圓。由於本集團以從客戶收取的外幣清償應付予供應商款額，故董事預期匯率變動不會構成任何重大影響。此外，董事在有需要的情況下，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

於二零一五年十二月三十一日，本集團的僱員數目為3,748名(二零一四年十二月三十一日：3,641名)。

## 環境政策、法律與法規

董事會關注到本集團的政策及慣例需符合環保的相關政策、法律和監管要求。本集團將尋求其外部法律顧問和顧問的專業意見，以確保本集團所執行的交易和業務符合適用的環境政策、法律和法規。

## Future Prospects and Strategies

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

2016 is the first year of the Thirteenth Five-Year Plan of China. After the successful implementation of the Twelfth Five-Year Plan of China and the “Notice relating to the Issuance of the Implementation Plan of Photovoltaic Power Generation Infrastructure in 2015” (《關於下達2015年光伏發電建設實施方案的通知》) published by the National Energy Administration in March 2015, market confidence was greatly boosted, which created favorable conditions for photovoltaic growth and development in China.

Under the improving environment in the global photovoltaic industry and the frequent launches of favorable policies and plans by the PRC government, the convergence of prices of mono- and multi-crystalline photovoltaic products has highlighted the advantage of high conversion ratios of mono-crystalline photovoltaic products. Mono-crystalline products are becoming the popular choice in solar projects and the market share of mono-crystalline products is improving in the current market. The proportion of solar plants installing mono-crystalline PV systems has increased as a result.

## 未來展望及策略

二零一四年底，工信部出台的光伏產業重磅文件《關於進一步優化光伏企業兼併重組市場環境的意見》(「意見」)，提出加強財政資金支持光伏企業通過兼併重組加快結構優化和轉型升級，到二零一七年底，形成一批具有較強國際競爭力的骨幹光伏企業。意見還鼓勵光伏產業鏈上下游企業加強合作，以完善產業鏈結構，提高全產業鏈盈利能力。意見將加速行業洗牌，加快淘汰落後產能企業，有助於技術領先的優質企業佔據有利市場份額。本集團專注單晶產品開發，擁有行業領先的單晶產品生產技術，同時業務模式獨特，覆蓋全光伏產業鏈，可以充分發揮本集團業務間之協同效應，具備明顯的市場競爭優勢。

二零一六年為十三五規劃的第一年，繼二零一五年十二五規劃成功推行及國家能源局於二零一五年三月發布《關於下達2015年光伏發電建設實施方案的通知》，大大增強光伏產業信心，為中國光伏增長及發展創造良好條件。

受惠於全球光伏產業環境趨好及中國利好政策及計劃頻出，以及單晶產品價格跟多晶產品價格續漸拉近，其高轉換率優點備受關注。單晶產品正在成為太陽能項目的熱門選擇，單晶產品的市場佔有率則正在改善持續增加。安裝單晶光伏系統的太陽能發電站的比率亦因此而增加。

## Future Prospects and Strategies (continued)

At the end of 2015, in order to enhance economies of scale and operational efficiency while minimising the overall operational and management costs, the Company has implemented an integration and centralisation strategy to consolidate various production bases across Jinzhou, Liaoning. Manufacturing plants on five different locations have been centralized and relocated to one main production location. The Group has subsequently sold one of the five vacant lands before the year end date. The proceeds from the sale will be used for general working capital of the Group and to capture any business and investment opportunities should suitable opportunity arise in future.

In addition to the existing long-term local key customers State Power Investment Corporation (中國國家電力投資集團公司) (“SPIC”, previously named China Power Investment Group (“CPI Group”)), through expanding its module production capacity and rigorous efforts in developing new customers in PRC, the Group has strengthened its ties with state-owned enterprises, others of the big-five major power companies and other large listed companies. Without compromising the Group’s overseas shipment volume and sales, the proportion of local to overseas sales is expected to improve from its current 35:65 ratio to a more sustainable ratio of 50:50.

The Group fully grasped the market trend. While maintaining its own leading technological advantage in monocrystalline products, and adhering to the vertical integration strategy, through establishing strategic partnerships, the Group and its partners will be able to leverage on their respective strengths and experiences in laying a solid foundation for broader co-operation in the future. One of the most significance was the establishment of a company with Motech Solar Group, a specialist solar cell manufacturer. The company mainly engages in the manufacturing of photovoltaic modules. 400MW photovoltaic modules manufacturing capacity has reached full production in March 2016. In addition, the Group has another 200MW set to commence production in April 2016. The Group’s total annual production volume of photovoltaic modules will then reach 1.2GW (31 December 2014: 600MW).

## 未來展望及策略(續)

於二零一五年末，為在降低整體營運成本及管理成本的同時提高規模經濟及營運效率，本公司已實施一體化及集中化策略，將遼寧錦州多個生產基地整合。五個位於不同地點的生產廠房已集中並遷移至一個主要生產地點。本集團隨後在年末日前已將五塊空置土地中其中一塊土地出售。出售所得款項將用作本集團一般營運資金，以及捕捉未來合適的任何業務或投資機會。

另外，本集團通過擴大產能積極招攬新國內客戶，除了過往合作關係緊密的中國國家電力投資集團公司（（「國電投」），前稱中國電力投資集團（「中電投」））外，已開始加強與大型央企、其他五大電力公司與其他大型上市公司等的合作關係。在不影響國外付運及銷售的大前提下，預計國內國外銷售比例將從現時的35：65比例發展至更可持續發展的50：50比例。

本集團把握行業發展趨勢。在繼續保持自身在單晶產品中的領先技術優勢及深入貫徹集團垂直一體化戰略的同時，本集團亦透過建立戰略夥伴關係，利用各自的長處及經驗為未來更廣泛的合作奠定穩固基礎。其中包括與專門太陽能電池製造商茂迪太陽能集團成立公司。該公司主要從事製造光伏組件，400兆瓦光伏組件產能已於二零一六年三月達到滿產。此外，本集團另有200兆瓦預計於二零一六年四月投產，至此，本集團光伏組件年產量合計將達1.2吉瓦（二零一四年十二月三十一日：600兆瓦）。

### Future Prospects and Strategies (continued)

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

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

### 未來展望及策略(續)

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

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

# Corporate Governance Report

## 企業管治報告

### Overview

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

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

The Group has implemented a compliance manual which covers areas such as ongoing compliance obligations of the Company and the Directors, business operations of the Group, financial management systems, human resources management systems, internal control systems, quality assurance and property management systems. In the opinion of the Board, all the code provisions set out in the Code were met by the Company throughout the financial year ended 31 December 2015.

### 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 2015.

### 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，本公司於截至二零一五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，於截至二零一五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.

As at 31 December 2015, the Board comprises seven Directors, including four executive Directors: Mr. TAN Wenhua (Chairman and Chief Executive Officer), Mr. HSU You Yuan, Mr. TAN Xin and Mr. WANG Chunwei (Chief Financial Officer), and three independent non-executive Directors: Dr. WONG Wing Kuen, Albert, Ms. FU Shuangye and Mr. ZHANG Chun. The names and biographical details of the Directors are set out on pages 34 to 38 of the annual report. The Board has a strong independent element in its composition with over half of the board members being non-executive Directors to ensure that all decisions of the Board are made in the best interest of the Group's long-term development.

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

## 董事會

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

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

於二零一五年十二月三十一日，董事會現時由七名董事組成，包括四名執行董事(即譚文華先生(主席及首席執行官)、許祐淵先生、譚鑫先生及王君偉先生(首席財務官))及三名獨立非執行董事(即王永權博士、符霜葉女士及張椿先生)。本年報內第34頁至第38頁載有董事的姓名及履歷詳情。董事會的組成具高度獨立成份，過半數董事會成員為非執行董事，確保董事會以本集團長遠發展的最佳利益，作出所有決策。

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



## Board Meetings

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

During the year ended 31 December 2015, 13 Board meetings and 2 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> )	13/13	1/2	譚文華先生(主席)	13/13	1/2
Mr. HSU You Yuan	13/13	1/2	許祐淵先生	13/13	1/2
Mr. TAN Xin	13/13	0/2	譚鑫先生	13/13	0/2
Mr. WANG Chunwei	13/13	2/2	王君偉先生	13/13	2/2
<b>Independent non-executive Directors</b>			<b>獨立非執行董事</b>		
Dr. WONG Wing Kuen, Albert	13/13	0/2	王永權博士	13/13	0/2
Ms. FU Shuangye	13/13	0/2	符霜葉女士	13/13	0/2
Dr. LIN Wen (retired with effect from 29 June 2015)	4/4	0/2	林文博士(自二零一五年六月二十九日起退任)	4/4	0/2
Mr. ZHANG Chun	13/13	0/2	張椿先生	13/13	0/2

## 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。

截至二零一五年十二月三十一日止年度內，董事會曾舉行13次董事會會議及2次股東大會，而個別董事出席有關會議的情況載列如下：

## Independent non-executive Directors

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

## Appointments, Re-election and Removal of Directors

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

Mr. ZHANG Chun has been appointed as an independent non-executive Director for a specific term of three years commencing from 26 June 2013, and each of Dr. WONG Wing Kuen, Albert and Ms. FU Shuangye has been appointed as an independent non-executive Director for a specific term of three years commencing from 29 June 2015. 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. HSU You Yuan, Mr. WANG Chunwei and Mr. ZHANG Chun will retire by rotation at the forthcoming annual general meeting and being eligible, and will offer themselves for re-election at the 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根據上市規則第3.13條作出之年度獨立性之確認。本公司認為，所有獨立非執行董事根據上市規則均為獨立人士。

## 委任、重選及罷免董事

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

張椿先生獲委任為獨立非執行董事，自二零一三年六月二十六日起，特定年期為三年，而王永權博士及符霜葉女士各自獲委任為獨立非執行董事，自二零一五年六月二十九日起，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，許祐淵先生、王君偉先生及張椿先生將於應屆股東週年大會輪值退任，且均合資格並將於股東週年大會重選連任。

## Board Diversity

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

## 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	✓	許祐淵先生	✓
Mr. TAN Xin	✓	譚鑫先生	✓
Mr. WANG Chunwei	✓	王君偉先生	✓
<b>Independent Non-executive Directors</b>			
Dr. WONG Wing Kuen, Albert	✓	獨立非執行董事 王永權博士	✓
Ms. FU Shuangye	✓	符霜葉女士	✓
Dr. LIN Wen (retired with effect from 29 June 2015)	✓	林文博士(自二零一五年六月二十九日退任)	✓
Mr. ZHANG Chun	✓	張椿先生	✓

## 董事會成員多元化

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

## 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：

## 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.

However, Mr. TAN Wenhua since 1 October 2015 serves as both the Chairman and the Chief Executive Officer, such practice deviates from code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “Code”). Given the extensive experience of Mr. TAN Wenhua in the solar energy industry, the Board is of the opinion that it is appropriate and in the best interests of the Company for Mr. Tan to hold both positions, following Mr. Hsu You Yuan’s stepping down from the position of Chief Executive Officer, so as to maintain the continuity of the policies and the stability of the operations of the Company. The Company will seek to re-comply with code provision A.2.1 of the Code by identifying and appointing a suitable and qualified candidate to the position of Chief Executive Officer as soon as practicable in order to increase the transparency and independence of corporate governance of the Group.

## Board Committees

### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with 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 three independent non-executive Directors, namely, Dr. WONG Wing Kuen, Albert (Chairman), Ms. FU Shuangye and Mr. ZHANG Chun.

In 2015, 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>			
Dr. WONG Wing Kuen, Albert ( <i>Chairman</i> )	2/2	王永權博士(主席)	2/2
Ms. FU Shuangye	2/2	符霜葉女士	2/2
Dr. LIN Wen (retired with effect from 29 June 2015)	1/1	林文博士 (自二零一五年六月二十九日起退休)	1/1
Mr. ZHANG Chun	2/2	張椿先生	2/2

## 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。

然而，自二零一五年十月一日起，譚文華先生兼任主席及首席執行官，有關做法偏離上市規則附錄十四所載企業管治守則(「守則」)第A.2.1條守則條文。由於譚文華先生在太陽能行業具備豐富經驗，董事會認為在許祐淵先生辭任首席執行官後，由譚先生兼任兩職乃屬合適並且符合本公司最佳利益，可藉以維持政策的連續性以及本公司運作的穩定性。本公司將於切實可行情況下盡快物色並委任合資格的合適人選擔任首席執行官，以尋求重新符合守則第A.2.1條的規定，並增加本集團企業管治的透明度及獨立性。

## 董事委員會

### 審核委員會

本公司已遵照上市規則第3.21至3.23條及附錄十四的規定成立審核委員會，並以書面訂明其職權範圍。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。審核委員會現時由三名獨立非執行董事組成，即王永權博士(主席)、符霜葉女士及張椿先生。

於二零一五年，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：

**Board Committees** (continued)

The Audit Committee has reviewed the Group's interim financial report for the six months ended 30 June 2015 and annual consolidated financial statements for the year ended 31 December 2015, 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 four members; three of whom are independent non-executive Directors, namely, Ms. FU Shuangye (Chairman), Dr. WONG Wing Kuen, Albert and Mr. ZHANG Chun, and one is an executive Director, namely, Mr. TAN Wenhua.

In 2015, 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
Dr. WONG Wing Kuen, Albert	1/1	王永權博士	1/1
Dr. LIN Wen (retired with effect from 29 June 2015)	1/1	林文博士 (自二零一五年六月二十九日起退任)	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.

**董事委員會 (續)**

審核委員會已審閱本集團截至二零一五年六月三十日止六個月之中期財務報告及截至二零一五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**

根據上市規則第3.25至3.27條及附錄十四的規定，本公司已根據董事於二零零八年二月二十七日通過的決議案成立薪酬委員會。薪酬委員會的主要職責包括就本公司董事及高級管理人員的薪酬結構以及就制訂該等薪酬政策設立正式及具透明度的程序，向董事會作出推薦意見。目前，薪酬委員會由四名成員組成，當中三名為獨立非執行董事，即符霜葉女士（主席）、王永權博士及張椿先生以及一名執行董事譚文華先生。

於二零一五年，薪酬委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

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

## Board Committees (continued)

### 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 four members; three of whom are independent non-executive Directors, namely, Mr. ZHANG Chun (Chairman), Dr. WONG Wing Kuen, Albert and Ms. FU Shuangye, and one is an executive Director, namely, Mr. HSU You Yuan.

In 2015, the Nomination Committee met once and the attendance of individual Directors at the meeting is set out below:

Name of Directors	Attendance
<b>Independent non-executive Directors</b>	
Mr. ZHANG Chun ( <i>Chairman</i> )	1/1
Dr. WONG Wing Kuen, Albert	1/1
Ms. FU Shuangye	1/1
Dr. LIN Wen (retired with effect from 29 June 2015)	1/1
<b>Executive Director</b>	
Mr. HSU You Yuan	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.

## 董事委員會 (續)

### 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，提名委員會由四名成員組成，當中三名為獨立非執行董事，即張椿先生(主席)、王永權博士及符霜葉女士及一名執行董事許祐淵先生。

於二零一五年，提名委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

董事姓名	出席率
<b>獨立非執行董事</b>	
張椿先生(主席)	1/1
王永權博士	1/1
符霜葉女士	1/1
林文博士 (自二零一五年六月二十九日起退休)	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。提名委員會亦已考慮及決議所有現任董事須由本公司推薦留任。

## 財務報告及內部監控

### 財務報告

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

**Financial Reporting and Internal Control** (continued)

## Auditors' Remuneration

The performance and remuneration of the external auditors of the Company, Ernst & Young, have been reviewed by the Audit Committee. For the year ended 31 December 2015, the fees paid and payable to Ernst & Young and other external auditors in respect of audit services amounted to approximately RMB2,110,000 (2014: RMB2,995,000). In addition, approximately RMB167,000 (2014: RMB491,000) was charged for other non-audit services.

## 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 2015, which were prepared in accordance with applicable accounting standards.

The reporting responsibility of the external auditor of the Company, Ernst & Young, on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 58 to 59.

## Going concern

Other than the events stated in note 2.1 to the Financial Statements on pages 75 to 77, 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)

## 核數師酬金

本公司的外聘核數師安永會計師事務所(「安永」)之表現及酬金已由審核委員會審閱。截至二零一五年十二月三十一日止年度，就審核服務已付及應付安永及其他外聘核數師費用約人民幣2,110,000元(二零一四年：人民幣2,995,000元)。此外，約人民幣167,000元(二零一四年：人民幣491,000元)已計入其他非核數服務。

## 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。本公司亦自二零零七年二月起採納有關(其中包括)簽署授權及程序的內部監控程序。本公司設有審核及法律部門，由三名成員組成，彼等在法律領域具備豐富經驗。審核及法律部門的主要職務包括：

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

## 董事對財務報表的責任

董事知悉，彼等須按照適用的會計準則，編製截至二零一五年十二月三十一日止年度的財務報表。

本公司外聘核數師安永會計師事務所對本集團綜合財務報表的報告責任，載於第58頁至第59頁的獨立核數師報告。

## 持續經營能力

除第75至77頁財務報表附註2.1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 29 June 2015.

## Shareholders' Rights

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

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

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

## 財務報告及內部監控(續)

### 投資者關係

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

本公司之股東大會亦為董事會與股東之間有效之溝通渠道。於股東大會上，本公司將與股東會面並回應其提出之查詢。主席曾出席二零一五年六月二十九日舉行之股東週年大會。

## 股東權利

召開本公司股東特別大會(「股東特別大會」)

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

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



## Shareholders' Rights (continued)

### Enquiries from Shareholders

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

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

Fax: 852 3416 2111

## Changes to Constitutional Documents

During the year ended 31 December 2015, 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

於截至二零一五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 59, an executive Director, the Chief Executive Officer of the Company and the Chairman of the Board. He was one of the founders of the Jinzhou Plants. He was conferred various honours including the Model for the Labour of the Building Materials Systems of the Nation, the medal of "May 1st" Labour of Liaoning Province, the Builders Merit award of Liaoning Province, the Outstanding Member of the China Communist Party, the Outstanding Entrepreneur of the Building Materials Industry of the Nation, the Venture Entrepreneur of the Liaoning Province and First Prize Entrepreneur of Jinzhou. He is also a guest professor of Liaoning University of Technology and Vice President of Bohai University. Prior to the founding of Jinzhou Plants, he was the Chairman of 錦州新華石英玻璃(集團)有限責任公司 (Jinzhou Xinhua Quartz Glass (Group) Co., Ltd.) and the Director of 錦州一五五廠 (Jinzhou 155 Factory), a state-owned factory engaging in quartz crucibles manufacturing. He has been granted a special subsidy by the State Council in 2004 for his contribution in engineering technology. He was elected as a delegate of the 11th and 12th National People's Congress of the People's Republic of China in 2008 and 2013. He is the father of Mr. Tan Xin, the executive Director of the Company and General Manager of the Company.

Mr. HSU You Yuan (許祐淵先生), aged 61, an executive Director 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，59歲，執行董事、本公司首席執行官兼董事會主席。彼為錦州廠創辦人之一。彼曾獲全國建材系統勞動模範、遼寧省「五一」勞動獎章、遼寧省建設者獎章、優秀共產黨員、全國建材行業優秀企業家、遼寧省創業企業家及錦州市一等功企業家等多項殊榮。彼亦為遼寧工業大學客座教授及渤海大學副董事長。創辦錦州廠前，彼出任錦州新華石英玻璃(集團)有限責任公司董事長及國有石英坩堝製造廠錦州一五五廠董事長。國務院於二零零四年就譚先生對工程技術作出的貢獻，授予其為可享受國務院特殊津貼的專家。彼於二零零八年及二零一三年當選為中華人民共和國第十一屆及第十二屆全國人民代表大會代表。彼為譚鑫先生(為本公司執行董事及本公司總經理)的父親。

許祐淵先生，61歲，本公司執行董事。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交所上市公司台灣茂矽電子股份有限公司副總經理及台灣茂矽電子股份有限公司附屬公司香港華智公司董事會成員兼執行副總裁。許先生過往亦對非商業領域作出貢獻。彼曾先後出任台灣的行政院開發基金管理委員會業務組研究員、副組長及組長(註：行政院開發基金管理委員會現已改名為行政院國家發展基金管理會)。彼亦曾任中國文化大學企管系講師，講授統計學及管理數學。

### Directors (continued)

#### Executive Directors (continued)

Mr. TAN Xin (譚鑫), aged 32, 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 44, 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. Prior to joining the Group, he was a Special Assistant to President & Deputy Spokesman of The Office of General Manager of WWX, the Spokesman and Chief Financial Officer of Panram International Corp., a company listed on the Gre Tai Securities Market in Taiwan.

### 董事(續)

#### 執行董事(續)

譚鑫先生，32歲，執行董事兼本公司總經理。彼於二零零五年七月加盟本集團。彼持有澳門科技大學市場學學士學位，以及英國東英吉利亞大學(University of East Anglia)工商管理碩士學位。譚先生亦為遼寧省青年聯合會常務委員會成員、遼寧省青年企業家協會副會長及錦州市第十二屆政協委員。譚先生被錦州市政府評為2011年度功勳企業家。於出任總經理前，譚先生曾於本集團旗下其他附屬公司工作，於過往職位中積累豐富經驗。彼為本公司執行董事兼主席譚文華先生的兒子。

王君偉先生，44歲，執行董事兼本公司首席財務官。彼於二零零七年一月一日加盟本公司，任職本公司中國區副總經理，負責本集團的會計及財務。彼獲新澤西州(Rutgers)州立大學頒授工商管理碩士學位。彼為美國馬里蘭州執業會計師。加盟本集團前，彼出任合晶科技總經理辦公室總裁特別助理兼副發言人以及台灣證券櫃檯買賣中心上市公司品安科技股份有限公司發言人兼首席財務官。

### Directors (continued)

#### Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert (王永權), aged 64, was appointed an Independent non-executive Director on 12 January 2008. Dr. 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, 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. Dr. WONG had been a director and Chief Executive Officer of Minghua Group International Holdings Limited, a listed public company in the United States, until 30th September 2004. Dr. WONG had also been an independent non-executive director of Rare Earths Global Limited, a company listed on the London Stock Exchange – AIM Market, since March 2012, and retired as an independent non-executive director on 2 May 2014 because of the cancellation of admission on AIM of the Ordinary Shares of Rare Earths Global Limited. According to the filings made available to public through the EDGAR database in U.S., for the quarterly period ended 30 September 2005, Minghua Group International Holdings Limited was “a small business issuer” and “a development stage company”. Dr. WONG has been the Chief Consultant of KND & Co. CPA Limited, 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 China Merchants Land Limited, a company listed on the main board of the Hong Kong Stock Exchange, June 2012; and an independent non-executive director of China VAST Industrial Urban Development Company Limited, a company listed on the main board of the Hong Kong Stock Exchange in August 2014.

Ms. FU Shuangye (符霜葉), aged 47, 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 Director Partner of Zhong Hao Attorneys-at-Law.

### 董事(續)

#### 獨立非執行董事

王永權博士，64歲，二零零八年一月十二日獲委任為獨立非執行董事。王博士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。王博士曾在美國一間上市公司明華集團國際有限公司出任董事兼首席執行官，直至二零零四年九月三十日止。王博士自二零一二年三月起亦曾擔任英國倫敦交易所AIM市場上市公司Rare Earths Global Limited的獨立非執行董事，並已於二零一四年五月二日辭任獨立非執行董事，原因是AIM已取消接納Rare Earths Global Limited的普通股。根據截至二零零五年九月三十日止季度期間通過EDGAR在美國向公眾人士發佈的存檔資料，明華集團國際有限公司屬「小型企業發行商」及「處於發展階段的公司」。王博士現任職於冠達會計師事務所有限公司為首席顧問，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；於二零一二年六月為香港聯交所主板上市的招商局置地有限公司獨立非執行董事及於二零一四年八月為香港聯交所主板上市的中國宏泰產業市鎮發展有限公司之獨立非執行董事。

符霜葉女士，47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，目前出任北京市中瀾律師事務所主任合夥人律師。

### Directors (continued)

#### Independent Non-executive Directors (continued)

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

Dr. LIN has retired as an independent non-executive Director, the chairman of the nomination committee, the member of each of the audit committee and the remuneration committee of the Company with effect from the close of the AGM on 29 June 2015. Dr. Lin has confirmed to the Board that there is no disagreement between him and the Board and that there is no other matter in relation to his retirement that needs to be brought to the attention of the Shareholders.

### 董事(續)

#### 獨立非執行董事(續)

林文博士，75歲，獨立非執行董事，於二零零八年一月十二日加盟本集團。林博士擁有材料科學及工程博士學位。彼於一九七五年加盟AT&T貝爾實驗室(後為朗訊貝爾實驗室/傑爾系統公司)從事半導體硅材料研發工作。林博士曾在獲國際肯定的科學期刊發表60餘篇論文及文章(編載入書)包括硅晶提拉法及硅晶在半導體方面的應用及製程。提拉法工序為本集團製造單晶硅棒時採用的重要工序。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。

林博士已退任本公司獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會各自的成員，自二零一五年六月二十九日股東週年大會結束起生效。林博士向董事會確認，彼與董事會之間並無意見分歧，亦無任何其他關於彼退任之事宜須提請股東垂注。

### Directors (continued)

#### Independent Non-executive Directors (continued)

Mr. ZHANG Chun (張椿), aged 83, 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.

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 9 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.

### 董事(續)

#### 獨立非執行董事(續)

張椿先生，83歲，獨立非執行董事，於二零零八年一月十二日加盟本集團。張先生於一九五五年於天津大學畢業，同年在北京有色金屬研究總院從事半導體硅材料的研究工作。一九六五年至一九七九年，彼在峨眉半導體材料廠和洛陽單晶硅廠參與建廠和生產及技術管理工作。一九七九年至一九九八年，彼任北京有色金屬研究總院半導體材料研究室主任、國家半導體材料工程研究中心主任及金鑫半導體材料有限公司總經理。張先生組織領導(a) 3至4吋用於集成電路的單晶硅片項目和(b)製造用於2至3微米集成電路的125毫米單晶硅片的研究項目，兩者均獲中國有色金屬工業總公司科學技術進步一等獎。張先生於一九九二年起獲國務院頒授政府特殊津貼，一九九三年榮獲全國有色金屬工業特等勞動模範光榮稱號，一九九五年獲國務院頒發全國先進工作者稱號。

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9及本年報「董事會報告書—薪酬政策」一節。除上文披露者外，各董事確認，概無其他事宜須提呈本公司股東注意，亦無其他資料須根據上市規則第13.51(2)條予以披露。

## Senior Management

Mr. YUEN Kin Shan, (袁建山), aged 34, is the Financial Controller, Company Secretary and Investor Relations Director of the Company. He holds a Bachelor of Commerce in Finance and Accounting from the University of New South Wales in Australia and he is member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He joined the Company in September 2014 and has over 10 years of experience in auditing, accounting, financial management and corporate finance.

Dr. CHEN Wei (陳蔚), aged 44, 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. LI Hongbang (李鴻邦), aged 43, the general manager of Ingot Pulling and Wafer Slicing Business Department of the Group. He joined the Group in 2003. He graduated from Zhejiang University in 2010 with a bachelor's degree in marketing. From 2005, Mr. LI served as the office supervisor. Mr. LI was the head of Sales Department since 2007 and the supervisor of Shanghai Marketing Center and the head of Sales Department since 2009. Later, he became the director of Group Production Planning Department in 2013. He has served as the general manager of Ingot Pulling Business Department since May 2014, and also served as the general manager of Wafer Slicing Business Department since October 2015.

## 高級管理人員

袁建山先生，34歲，為本公司財務總監、公司秘書及投資者關係總監。彼持有澳洲新南威爾斯大學頒授的商業學士學位(金融及會計)，亦為香港會計師公會及澳洲會計師公會會員。彼於二零一四年九月起加入本公司，具備逾十年審計、會計、財務管理及企業融資經驗。

陳蔚博士，44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。

李鴻邦先生，43歲，本集團拉晶及切片事業部總經理。彼於二零零三年加盟本集團。彼於二零一零年畢業於浙江大學，獲得市場營銷學士學位。李先生自二零零五年出任辦公室副主任。自二零零七年任銷售部長，自二零零九年任上海營銷中心主任兼銷售部部長，其後於二零一三年任集團生產計劃總監，自二零一四年五月任拉晶事業部總經理一職，並於二零一五年十月兼任切片事業部總經理。

### Senior Management (continued)

Mr. WANG Lixin (王立新), aged 48, the general manager of Cell Business Department of the Group. He graduated from the Party School of Liaoning Province in 2000. Prior to joining the Group, Mr. WANG was the Chief Engineer of Jinzhou Thermal Power Corporation (錦州熱電總公司) from April 1990 to May 2008. He joined the Group as the head of Cell Business Department and Equipment Department in 2008 and later became the plant head of Cell Business Department since 2012 and the general manager of Cell Business Department since 2014.

Mr. ZHANG Hai (張海), aged 33, the general manager of Module Business Department of the Group. He joined the Group in May 2009. He graduated from Northeastern University in 2006 with a bachelor's degree in information technology and business management and is an electrical engineer. In 2010, Mr. ZHANG was employed by Huachang Photovoltaic Technology Co., Ltd (華昌光伏科技有限公司) as the head of Quality Assurance Department. He served as the head of Group Quality Control Department in 2012 and the director of Group Quality Management Department in February 2014. In August 2014, he became the general manager of Module Business Department.

Mr. ZHANG Yuewen (張躍文), aged 51, the general manager of System Integration Business Department of the Group. He joined the Group in 2003 and was appointed as the head of Production Operation Department on the same date. Mr. ZHANG served as the head of Production Operation Department since 2003 and then became the Marketing Director of Solargiga in 2005. At the end of 2009, he acted as the general manager of Shanghai Jingji Electronic Materials Co., Ltd.. In February 2014, he was appointed as the general manager of System Integration Business Department and general manager of Shanghai Jingji Company (上海晶技公司).

### 高級管理人員(續)

王立新先生，48歲，本集團電池片事業部總經理。彼於二零零零年畢業於遼寧省黨校。加盟本集團前，王先生自一九九零年四月至二零零八年五月出任錦州熱電總公司專責工程師。自二零零八年加盟本集團，任電池片事業部生產部部長兼設備部部長，其後於二零一二年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。

張海先生，33歲，本集團組件事業部總經理。彼於二零零九年五月加盟本集團。彼於二零零六年畢業於東北大學，獲得信息技術與商務管理學士學位，為電氣工程師。張先生二零一零年獲聘任為華昌光伏科技有限公司品保部部長，二零一二年任集團質檢部部長，二零一四年二月任集團質量管理部總監，二零一四年八月任組件事業部總經理一職。

張躍文先生，51歲，本集團系統集成事業部總經理。彼於二零零三年加盟本集團並於同日委任生產經營部部長。張先生自二零零三年出任生產經營部部長，其後於二零零五年轉任陽光能源營銷總監，二零零九年底任上海晶技電子材料有限公司總經理，並於二零一四年二月聘任為系統集成事業部總經理兼任上海晶技公司總經理職位。



# Report of the Directors

## 董事會報告書

The Directors present the annual report together with the audited consolidated financial statements for the year ended 31 December 2015.

### 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 1 to the financial statements. Further discussion and analysis of these activities, including a description of an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 9 to 22 of this annual report. This discussion forms part of this directors' report.

### 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 36% (2014: 64%) and 79% (2014: 86%) of the Group's total sales in 2015 respectively.

The largest customer for the year ended 31 December 2015 and 2014 was Sharp Corporation ("Sharp"), the world's leading solar photovoltaic enterprise. The Company has a well-established supply and sales relationship with Sharp for almost 10 years, from initial cooperation by the Company to supply solar ingots, and then gradually expanding to solar wafers and solar cells. From 2013 onwards, the Company has added a solar module supply deal to its solid relationship with Sharp. The range of products the Company now sells to Sharp has expanded rapidly, to include not only ingots, wafers and cells but also solar modules. The Company has not only become Sharp's photovoltaic industry whole chain products supplier, but is also one of the largest suppliers in the PRC for Sharp.

The Group currently procures raw materials from about 111 major suppliers (2014: 116). In aggregate, purchases from its largest and five largest suppliers did not exceed 23% (2014: 17%) and 65% (2014: 48%) of the Group's total purchases in 2015 respectively. Save for WWX, at no time during the year have the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers and/or customers.

董事提呈本年報連同截至二零一五年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本公司為本集團投資控股公司。本集團主要業務為買賣及製造太陽能多晶及單晶硅棒／硅片，以及提供太陽能多晶及單晶硅棒／硅片的加工服務，並生產及買賣光伏電池及組件、安裝光伏系統以及經營光伏電站。本財政年度內附屬公司之主要業務及按地區分部劃分之業務分析載於財務報表附註1。有關該等活動的進一步討論及分析(包括本集團業務中可能進行的未來發展的跡象的描述)載於本年報第9至22頁管理層討論及分析。此討論構成本董事會報告書的一部分。

### 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。最大及五大客戶於二零一五年的銷售總額分別不超過本集團銷售總額的36%(二零一四年：64%)及79%(二零一四年：86%)。

截至二零一五年及二零一四年十二月三十一日止年度的最大客戶為全球領先太陽能光伏企業日本夏普(「夏普」)。本公司與夏普建立良好的供應及銷售關係已近10年，由最初與本公司合作供應太陽能硅棒，隨後逐步擴展至太陽能硅片及太陽能電池。二零一三年起，由於本公司與夏普的穩定關係，故本公司新增供應太陽能組件。本公司現今向夏普出售的產品範疇已迅速增加，不但包括硅棒、硅片及電池，還有太陽能組件。本公司不但成為夏普的全光伏產業鏈之供應商，而且亦成為夏普於中國之最大供應商之一。

本集團現時從約111家(二零一四年：116家)主要供應商採購原材料。最大及五大供應商於二零一五年的採購總額分別不超過本集團採購總額的23%(二零一四年：17%)及65%(二零一四年：48%)。除合晶科技外，董事、彼等的緊密聯繫人士或就董事所知擁有本公司股本5%以上之任何本公司股東，概無於本年度內任何時間，在該等主要供應商及／或客戶中擁有任何權益。

## Financial Statements and Dividends

The profit of the Group for the year ended 31 December 2015 and the Group's financial position as at that date are set out in the financial statements on pages 60 to 168. The Directors do not recommend the payment of a final dividend for the years ended 31 December 2015 and 2014.

## Transfer to Reserves

Profit attributable to shareholders of the Company for the year ended 31 December 2015 was RMB15,653,000 (2014: loss of RMB63,846,000) had been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 64.

As at 31 December 2015, distributable reserves of the Company amounted to approximately RMB1,141,354,000 (2014: RMB1,142,221,000).

## Charitable Donations

Charitable donations made by the Group during the year amounted to RMB165,000 (2014: RMB2,980,000).

## Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 31 December 2015 are set out in note 28 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 35 to the financial statements.

## Five-year Financial Summary

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

## 財務報表及股息

本集團截至二零一五年十二月三十一日止年度的利潤，以及本集團於同日的財務狀況，載於第60至168頁的財務報表。董事不建議就截至二零一五年及二零一四年十二月三十一日止年度派付末期股息。

## 轉撥至儲備

截至二零一五年十二月三十一日止年度本公司股東應佔利潤為人民幣15,653,000元(二零一四年：虧損人民幣63,846,000元)已轉撥入儲備。儲備的其他變動載於第64頁綜合權益變動表內。

於二零一五年十二月三十一日，本公司可分派儲備約為人民幣1,141,354,000元(二零一四年：人民幣1,142,221,000元)。

## 慈善捐款

本年度內本集團所作慈善捐款為人民幣165,000元(二零一四年：人民幣2,980,000元)。

## 銀行貸款及其他借貸

本集團於二零一五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28。

## 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35。

## 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。

## 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  
Mr. TAN Xin  
Mr. WANG Chunwei

### Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert  
Ms. FU Shuangye  
Dr. LIN Wen (retired with effect from 29 June 2015)  
Mr. ZHANG Chun

In accordance with the provisions of the Company's articles of association, Mr. HSU You Yuan, Mr. WANG Chunwei, Mr. ZHANG Chun will retire by rotation at the forthcoming annual general meeting. Mr. HSU You Yuan, Mr. WANG Chunwei, Mr. ZHANG Chun, being eligible, and will offer themselves for re-election at the annual general meeting.

## Directors' Service Contracts

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

## Related Party Transactions

During the year ended 31 December 2015, transactions with the following parties are considered to be related party transactions:

Name of party 各方名稱	Relationship 關係
Jinzhou Changhua Carbon Products Company Limited 錦州昌華碳素製品有限公司	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Jinzhou Huarong Property Management Company Limited 錦州華榮物業管理有限公司	Controlled by Tan Wenhua, Chairman of the Company 受本公司主席譚文華控制
Jinzhou Youlin Semi-Conductor Material Co., Ltd. 錦州佑林半導體材料有限公司	Controlled by spouse of Tanxin, an executive director of the Company 受本公司執行董事譚鑫的配偶控制
Jinzhou Aoke Yangguang New Energy Company Limited 錦州奧克陽光新能源有限公司	Associate of the Group 本集團的聯營公司

Details of the related party transactions are disclosed in note 40 to the financial statements.

## 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  
譚鑫先生  
王君偉先生

### 獨立非執行董事

王永權博士  
符霜葉女士  
林文博士(自二零一五年六月二十九日退任)  
張椿先生

根據本公司組織章程細則的條文，許祐淵先生、王君偉先生及張椿先生將於應屆股東週年大會輪值退任。許祐淵先生、王君偉先生及張椿先生均合資格並將於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。

## 關連方交易

截至二零一五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：

有關關連方交易的詳情於財務報表附註40披露。

## Continuing Connected Transactions

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

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

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

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

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

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

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

For the year ended 31 December 2015, the aggregate fees paid by the Group to Jinzhou Huarong in relation to the Services amounted to approximately RMB909,000 (2014: RMB1,137,000).

## 持續關連交易

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

### A. 獲豁免遵守獨立股東批准規定之持續關連交易

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

*錦州華榮物業管理有限公司(「錦州華榮」)用水及熱能供應服務*

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

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

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

截至二零一五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909,000元(二零一四年：人民幣1,137,000元)。

**Continuing Connected Transactions** (continued)

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

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

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

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

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

**持續關連交易** (續)

## A. 獲豁免遵守獨立股東批准規定之持續關連交易 (續)

*錦州華榮物業管理有限公司 (「錦州華榮」) 用水及熱能供應服務 (續)*

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

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

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

## Continuing Connected Transactions (continued)

### B. Non-exempt Continuing Connected Transactions

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

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

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

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 ended 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 expired 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.

## 持續關連交易 (續)

### B. 不獲豁免之持續關連交易

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

*錦州昌華碳素制品有限公司 (「錦州昌華」) 供應石墨材料*

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

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

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

**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)

For the year ended 31 December 2015, 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 RMB6,354,000 (2014: RMB22,056,000).

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

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

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

**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)

截至二零一五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6,354,000元(二零一四年：人民幣22,056,000元)。

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

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

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

## 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)

The transactions as set out in section (A) “Continuing Connected Transactions Exempt from the Independent Shareholders’ Approval Requirements” above constitute continuing connected transactions for the Group which are exempt from independent shareholders’ approval under Rule 14A.76(2) of the Listing Rules and are subject to the annual review, reporting and announcement requirements set out in Chapter 14A of the Listing Rules. The transactions as set out in section (B) “Non-exempt Continuing Connected Transactions” above are subject to the annual review, reporting, announcement and independent shareholders’ approval requirements set out in Chapter 14A of the Listing Rules. The Board has reviewed and the independent non-executive Directors have confirmed that the above continuing connected transactions (the “Continuing Connected Transactions”) for the year ended 31 December 2015 were entered into and conducted:

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

## 持續關連交易 (續)

### B. 不獲豁免之持續關連交易 (續)

錦州昌華碳素制品有限公司 (「錦州昌華」) 供應石墨材料 (續)

上文(A)節「獲豁免遵守獨立股東批准規定之持續關連交易」所載交易構成本集團之持續關連交易，根據上市規則第14A.76(2)條獲豁免遵守獨立股東批准的規定，惟須遵守上市規則第14A章所載的年度審閱、申報及公告規定。上文(B)節「不獲豁免之持續關連交易」所載交易須遵守上市規則第14A章所載的年度審閱、申報、公告及獨立股東批准的規定。董事會已審閱上述於截至二零一五年十二月三十一日止年度所進行持續關連交易 (「持續關連交易」)，獨立非執行董事亦已確認上述持續關連交易乃按下列方式訂立及進行：

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



## Continuing Connected Transactions (continued)

The Company's auditors were 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 auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group from pages 44 to 49 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## Connected Transaction

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

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

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

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

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

## 持續關連交易(續)

本公司核數師已獲聘根據香港會計師公會頒布的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，而該函件載有核數師對有關本集團在年報第44至49頁披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。本公司確認已遵守上市規則第14A章的披露規定。

## 關連交易

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

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

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

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

收購事項完成後，錦州陽光擁有目標附屬公司96%股本權益。

### Connected Transaction (continued)

For the year ended 31 December 2015, the related party transactions disclosed in note 40 to the financial statements include transactions that did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, and transactions that constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules as disclosed above.

### Share Option Scheme

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

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

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

### 關連交易 (續)

截至二零一五年十二月三十一日止年度，財務報表附註40所披露的關連方交易包括並不構成上市規則第14A章項下的關連交易或持續關連交易的交易，以及上文所披露根據上市規則第14A章構成關連交易或持續關連交易的交易。

### 購股權計劃

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

根據購股權計劃授出股份的認購價將由董事會釐定，並將以下列最高者為準：

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

## 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 2015 was 158,186,650 Shares which represents 4.93% of the existing issued share capital of the Company (after deducting the grant of options to subscribe for 42,269,163 Shares on 29 December 2008 and adding back the number of options to subscribe for 10,285,000 Shares and 21,094,163 Shares lapsed on 30 April 2009 and 31 December 2010, respectively).

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

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

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

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

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the year ended 31 December 2015.

## 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%。

截至二零一五年十二月三十一日，於購股權計劃項下可發行證券總數為158,186,650股股份，相當於本公司現有已發行股本4.93%(扣除於二零零八年十二月二十九日授出可認購42,269,163股股份的購股權，並加回分別可認購10,285,000股股份及21,094,163股股份並於二零零九年四月三十日及二零一零年十二月三十一日失效的購股權後)。

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

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

本年度內概無根據購股權計劃授出購股權。

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

## 購買、出售或贖回本公司上市證券

於截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## Interest and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2015, 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

於二零一五年十二月三十一日，據董事所悉，董事及本公司最高行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益如下：

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

## 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 2015, 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 2015, Mr. Hsu You Yuan had security interest in these Shares pursuant to a share charge granted by the relevant employees and consultants to secure their obligations to pay for the purchase price of the Shares and their obligations to comply with the relevant regulatory requirements to which they are subject to (if any).
- (4) As at 31 December 2015, 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 2015, 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) 於二零一五年十二月三十一日，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) 於二零一五年十二月三十一日，許祐淵先生根據相關僱員及顧問授出的股份抵押亦擁有該等股份的擔保權益，以確保彼等履行支付股份收購價以及遵從彼等受其限制的相關規管規定(如有)的責任。
- (4) 於二零一五年十二月三十一日，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

截至二零一五年十二月三十一日，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	Approximate percentage of shareholding (%)
		(Note 1) 所持普通股數目 (附註1)	(%)
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 2015, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

## Directors' Interest in Potentially Competing Businesses

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

For the year ended 31 December 2015, Mr. Tan held approximately 40% interest in Jinzhou Changhua. Jinzhou Changhua is engaged in the manufacturing of graphite and graphite related products. The business of Jinzhou Changhua does not compete with that of the Group. Jinzhou Changhua, as a company which manufactures graphite and graphite related products, is not a competitor of the Group because (a) the Group is not engaged in the manufacturing of graphite or any graphite related products; and (b) graphite is not a substitute for polysilicon in the manufacturing of solar products currently produced by the Group.

## 主要股東及其他人士於股份及相關股份中的權益及淡倉(續)

附註：

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

除上文所披露者外，截至二零一五年十二月三十一日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文披露的權益或淡倉。

## 董事於潛在競爭業務的權益

執行董事譚文華先生於其他相關業務擁有權益，其中詳情載列如下：

於截至二零一五年十二月三十一日止年度，譚先生於錦州昌華持有約40%的權益。錦州昌華從事製造石墨及石墨相關產品。錦州昌華的業務與本集團的業務並不存在任何競爭。作為一家製造石墨及石墨相關產品的公司，錦州昌華並非本集團的競爭對手，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製造本集團目前生產的太陽能產品的原材料。

## Non-competition Undertaking

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

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

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

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

## Directors' Interests in Contracts

Save as disclosed in the section headed "Continuing Connected Transactions" on pages 44 to 49, 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 34 to the financial statements.

## Pre-emptive Rights

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

## 不競爭承諾

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

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

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

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

## 董事之合約權益

除第44至49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34。

## 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 2015.

## Corporate Governance

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

## Audit Committee

The Company established an Audit Committee 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 three 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 2015, including the accounting principles and practices adopted by the Group.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事進行證券交易的操守守則。本公司作出特定查詢後確認，全體董事於截至二零一五年十二月三十一日止年度已遵守標準守則。

## 企業管治

本公司採納的主要企業管治常規，載於第23至33頁的企業管治報告。

## 審核委員會

本公司已成立審核委員會，並採納按照上市規則附錄十四所載守則制定的書面職權範圍。審核委員會成員由三名獨立非執行董事組成，而獨立非執行董事王永權先生為審核委員會主席。

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

審核委員會負責協助董事會獨立檢討本集團的財務報告過程、內部監控及風險管理制度的成效、監管審核過程及履行董事會不時指派的其他職責及責任。審核委員會已審閱本集團的二零一五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

On 29 June 2015, KPMG resigned as auditor at the conclusion of the 2014 annual general meeting and did not offer themselves for re-appointment. On 29 June 2015, Ernst & Young was appointed as the auditor of the Company. The financial statements of the Company for the year have been audited by Ernst & Young. The Company has not changed its external auditors during the financial year ended 31 December 2015 and up to the date of this annual report.

By Order of the Board

**TAN Wenhua**

*Chairman*

Hong Kong, 23 March 2016

## 足夠公眾持股量

根據本公司透過公開途徑獲得的資料及據董事所知悉，於本年報日期，本公司一直維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。

## 獨立身分的確認

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

## 核數師

於二零一五年六月二十九日，畢馬威會計師事務所於二零一四年度股東週年大會結束時辭任本公司核數師，且並無膺選連任。於二零一五年六月二十九日，安永會計師事務所獲委任為本公司核數師。本公司本年度的財務報表已由安永會計師事務所審核。本公司於截至二零一五年十二月三十一日止財政年度及截至本年報日期並無更換其外聘核數師。

承董事會命

*主席*

譚文華

香港，二零一六年三月二十三日

# Independent Auditors' Report

## 獨立核數師報告



**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 set out on pages 60 to 168, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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.

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our 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  
(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60至168頁陽光能源控股有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表,此財務報表包括於二零一五年十二月三十一日的綜合財務狀況表,截至該日止年度的綜合損益表、綜合全面收入表、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。

### Auditors' 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 auditors' 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 auditors 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 financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong

23 March 2016

### 核數師的責任(續)

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及截至該日止年度彼等的財務表現和現金流量，並已遵守香港公司條例的披露規定妥為編製。

安永會計師事務所  
執業會計師

香港

二零一六年三月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註		
<b>Revenue</b>	收益	5	<b>2,899,550</b>	2,864,699
Cost of sales	銷售成本		<b>(2,657,012)</b>	(2,500,782)
<b>Gross profit</b>	毛利		<b>242,538</b>	363,917
Other income and gains, net	其他收入及收益淨額	6	<b>141,241</b>	49,997
Selling and distribution expenses	銷售及分銷開支		<b>(28,450)</b>	(28,917)
Administrative expenses	行政開支		<b>(202,781)</b>	(213,912)
<b>Profit from operations</b>	經營利潤		<b>152,548</b>	171,085
Impairment losses on prepayments for raw materials	原材料預付款項減值損失的計提	18	–	(70,369)
Provision for inventory purchase commitments	存貨購買承擔撥備	33	–	(43,582)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		<b>(13,093)</b>	(975)
Finance costs	融資成本	8	<b>(119,984)</b>	(121,361)
<b>Profit/(loss) before tax</b>	除稅前利潤/(虧損)	7	<b>19,471</b>	(65,202)
Income tax (expense)/credit	所得稅(開支)/抵免	11	<b>(3,030)</b>	4,831
<b>Profit/(loss) for the year</b>	年度利潤/(虧損)		<b>16,441</b>	(60,371)
<b>Attributable to:</b>	以下人士應佔：			
Equity holders of the Company	本公司權益持有人		<b>15,653</b>	(63,846)
Non-controlling interests	非控制性權益		<b>788</b>	3,475
<b>Profit/(loss) for the year</b>	年度利潤/(虧損)		<b>16,441</b>	(60,371)
<b>Basic and diluted earnings/(loss) per share attributable to ordinary equity holders of the Company (RMB cents)</b>	本公司普通股權益持有人應佔每股基本及攤薄盈利/(虧損)(人民幣分)	13	<b>0.49</b>	(1.99)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Profit/(loss) for the year</b>	年度利潤／(虧損)	<b>16,441</b>	(60,371)
<b>Other comprehensive income/(loss) for the year (after tax and reclassification adjustments):</b>	年度其他全面收入／(虧損) (經稅項及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	可於期後被重新分類至損益的項目:		
– Changes in fair value of available-for-sale investments	– 可供出售投資公平值變動	<b>4,443</b>	–
– Currency translation differences	– 貨幣換算差額	<b>(45,439)</b>	11,593
<b>Total comprehensive loss for the year, after tax</b>	年度全面虧損總額(扣除稅項後)	<b>(24,555)</b>	(48,778)
<b>Attributable to:</b>	以下人士應佔:		
Equity holders of the Company	本公司權益持有人	<b>(25,343)</b>	(52,253)
Non-controlling interests	非控制性權益	<b>788</b>	3,475
<b>Total comprehensive loss for the year</b>	年度全面虧損總額	<b>(24,555)</b>	(48,778)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2015 於二零一五年十二月三十一日  
(Expressed in Renminbi) (以人民幣列值)

		Notes	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	<b>1,796,131</b>	1,968,776
Prepayments for acquisitions of property, plant and equipment	購置物業、廠房及設備的預付款項		<b>46,767</b>	14,075
Land lease prepayments	土地租賃預付款項	17	<b>120,200</b>	138,601
Prepayments for raw materials	原材料的預付款項	18	<b>83,184</b>	231,278
Investments in associates	於聯營公司的投資	20	<b>59,721</b>	72,731
Deferred tax assets	遞延稅項資產	31	<b>23,515</b>	16,724
Other non-current assets	其他非流動資產	21	<b>28,710</b>	40,336
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>2,158,228</b>	2,482,521
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	<b>613,170</b>	694,533
Trade and bills receivables	應收貿易賬款及票據	23	<b>578,936</b>	282,427
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	<b>584,134</b>	480,091
Current tax recoverable	即期可收回稅項		<b>1,233</b>	501
Available-for-sale investments	可供出售投資	25	<b>123,942</b>	-
Pledged deposits	已抵押存款	26	<b>459,171</b>	145,710
Cash and cash equivalents	現金及現金等價物	27	<b>193,953</b>	195,257
<b>Total current assets</b>	<b>流動資產總額</b>		<b>2,554,539</b>	1,798,519
<b>Current liabilities</b>	<b>流動負債</b>			
Interest-bearing borrowings	計息借貸	28	<b>1,931,849</b>	1,420,188
Trade and bills payables	應付貿易賬款及票據	29	<b>799,248</b>	806,478
Other payables and accruals	其他應付款項及應計開支	30	<b>166,346</b>	201,273
Current tax payable	即期應付稅項		<b>6,160</b>	6,360
Provision for inventory purchase commitments	存貨購買承擔撥備	33	<b>46,250</b>	43,582
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>2,949,853</b>	2,477,881
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(395,314)</b>	(679,362)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,762,914</b>	1,803,159

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 December 2015 於二零一五年十二月三十一日  
(Expressed in Renminbi) (以人民幣列值)

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借貸	28	<b>348,144</b>	385,872
Deferred tax liabilities	遞延稅項負債	31	<b>2,855</b>	2,928
Deferred income	遞延收入	32	<b>187,165</b>	196,775
Other non-current liabilities	其他非流動負債	33	<b>61,887</b>	41,566
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>600,051</b>	627,141
<b>Net assets</b>	<b>資產淨值</b>		<b>1,162,863</b>	1,176,018
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	35	<b>276,727</b>	276,727
Reserves	儲備	36	<b>794,013</b>	819,356
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>1,070,740</b>	1,096,083
			<b>92,123</b>	79,935
<b>Total equity</b>	<b>權益總額</b>		<b>1,162,863</b>	1,176,018

**TAN Wenhua**  
譚文華  
Director  
董事

**HSU You Yuan**  
許祐淵  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2015 截至二零一五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	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	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>As at 1 January 2014</b>	於二零一四年一月一日	276,727	1,731,645	189,653	42,768	(13,668)	(66,710)	(1,007,357)	1,153,058	85,738	1,238,796
Loss for the year	年度虧損	-	-	-	-	-	-	(63,846)	(63,846)	3,475	(60,371)
Other comprehensive income for the year:	年度其他全面收入：										
Currency translation differences	貨幣換算差額	-	-	-	-	11,593	-	-	11,593	-	11,593
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	11,593	-	(63,846)	(52,253)	3,475	(48,778)
Acquisition of non-controlling interest in a subsidiary	收購一間附屬公司的非控制性權益	-	-	-	-	-	(4,722)	-	(4,722)	(9,278)	(14,000)
Appropriation to reserves	分配至儲備	-	-	10,056	-	-	-	(10,056)	-	-	-
<b>As at 31 December 2014</b>	於二零一四年十二月三十一日	276,727	1,731,645	199,709	42,768	(2,075)	(71,432)	(1,081,259)	1,096,083	79,935	1,176,018
<b>As at 1 January 2015</b>	於二零一五年一月一日	<b>276,727</b>	<b>1,731,645</b>	<b>199,709</b>	<b>42,768</b>	<b>(2,075)</b>	<b>(71,432)</b>	<b>(1,081,259)</b>	<b>1,096,083</b>	<b>79,935</b>	<b>1,176,018</b>
Profit for the year	年度利潤	-	-	-	-	-	-	15,653	15,653	788	16,441
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損)：										
Changes in fair value of available-for-sale investments, net of tax (Note 25)	可供出售投資公平值變動(扣除稅項後)(附註25)	-	-	-	-	-	4,443	-	4,443	-	4,443
Currency translation differences	貨幣換算差額	-	-	-	-	(45,439)	-	-	(45,439)	-	(45,439)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	(45,439)	4,443	15,653	(25,343)	788	(24,555)
Capital contribution from non-controlling interests	非控制性權益出資	-	-	-	-	-	-	-	-	11,400	11,400
Appropriation to reserves	分配至儲備	-	-	9,026	-	-	-	(9,026)	-	-	-
<b>As at 31 December 2015</b>	於二零一五年十二月三十一日	<b>276,727</b>	<b>1,731,645</b>	<b>208,735</b>	<b>42,768</b>	<b>(47,514)</b>	<b>(66,989)</b>	<b>(1,074,632)</b>	<b>1,070,740</b>	<b>92,123</b>	<b>1,162,863</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	經營活動現金流量		
Profit/(loss) before tax	除稅前利潤/(虧損)	19,471	(65,202)
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	205,351	202,085
(Gain)/loss on disposals of property, plant and equipment, and land lease prepayment	出售物業、廠房及設備以及土地租賃預付款項的(收益)/虧損	(100,242)	5,866
Share of profits less losses of associates	應佔聯營公司利潤減虧損	13,093	975
Write-down/(reversal of write-down) of inventories	存貨撇減/(撇減撥回)	9,711	(12,166)
Impairment losses on trade and other receivables	應收貿易賬款及其他應收款項減值損失的計提	-	2,109
Impairment losses on prepayments for raw materials	原材料的預付款項減值損失的計提	-	70,369
Finance costs	融資成本	119,984	121,361
Provision for inventory purchase commitments	存貨購買承擔撥備	-	43,582
Provision for warranties	保用撥備	20,321	19,012
Interest income from bank deposits	自銀行存款的利息收入	(22,734)	(8,284)
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(146)	2,936
Changes in working capital:	營運資金變動：		
Decrease/(increase) in inventories	存貨減少/(增加)	71,652	(234,995)
(Increase)/decrease in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收款項(增加)/減少	(535,075)	66,269
Decrease in non-current prepayments for raw materials	原材料的非流動預付款項減少	148,094	59,511
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付款項(減少)/增加	(40,080)	280,203
Decrease in deferred income	遞延收入減少	(9,610)	(13,213)
<b>Cash (used in)/generated from operations</b>	經營活動(所用)/所得現金	<b>(100,210)</b>	540,418
The PRC income tax paid	已付中國所得稅	(10,826)	(7,691)
<b>Net cash (used in)/generated from operating activities</b>	經營活動(所用)/所得現金淨額	<b>(111,036)</b>	532,727

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Payments for the purchase of property, plant and equipment	就購置物業、廠房及設備支付的款項		(120,819)	(188,205)
Decrease in deposits with banks with original maturity over three months	原到期日為三個月以上的銀行存款減少		-	20,000
Net cash outflow from acquisition of a subsidiary	收購一間附屬公司現金流出淨額	19	(10,500)	(4,312)
Payments for the purchase of wealth management products	購買理財產品所付款項		-	(119,500)
Proceeds from disposals of land lease prepayments, property, plant and equipment	出售土地租賃預付款項、物業、廠房及設備所得款項		160,151	28,154
Interest received	已收利息		22,734	3,397
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>		<b>51,566</b>	(260,466)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Placement of pledged bank deposits	置存已抵押銀行存款		(795,697)	(100,423)
Release of pledged bank deposits	解除已抵押銀行存款		482,236	161,623
Proceeds from bank loans and other loans	銀行貸款及其他貸款所得款項		3,082,033	1,678,547
Repayment of bank loans and other loans	償還銀行貸款及其他貸款		(2,608,100)	(1,582,959)
Repayment of bonds	償還債券		-	(300,000)
Payments for acquisition of non-controlling interests in a subsidiary	收購一間附屬公司的非控制性權益所付款項		-	(14,000)
Capital contribution from non-controlling interests	非控制性權益出資		11,400	-
Interest paid	已付利息		(119,984)	(134,015)
<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>51,888</b>	(291,227)

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物 減少淨額		<b>(7,582)</b>	(18,966)
<b>Cash and cash equivalents at the beginning of the year</b>	年初現金及 現金等價物		<b>195,257</b>	214,398
<b>Effect of foreign exchange rate changes, net</b>	匯率變動的 影響淨額		<b>6,278</b>	(175)
<b>Cash and cash equivalents at the end of the year</b>	年終現金及 現金等價物	27	<b>193,953</b>	195,257
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等價物 結餘分析			
<b>Cash and bank balances</b>	現金及銀行結餘	27	<b>193,953</b>	195,257

# Notes to Consolidated Financial Statements

## 財務報表附註

31 December 2015 於二零一五年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 1. Corporate and group information

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

- the manufacturing of, trading of and provision of processing services for monocrystalline silicon solar ingots/wafers;
- the manufacturing and trading of monocrystalline silicon solar cells;
- the manufacturing and trading of photovoltaic modules; and
- the construction and operating of photovoltaic power plants.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

### 1. 公司及集團資料

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。年內，本集團主要從事以下四項主要業務：

- 太陽能單晶硅棒／硅片製造、買賣及提供太陽能單晶硅棒／硅片加工服務；
- 製造及買賣太陽能單晶硅電池；
- 製造及買賣光伏組件；及
- 興建及經營光伏電站。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name of company	Place and date of incorporation/ establishment and place of operation 註冊成立/ 成立地點及日期 及經營地點	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	Legal form
			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, Mainland China 中國 二零零七年五月九日 中國內地	Registered and paid-in capital of RMB190,000,000 註冊及實繳資本 人民幣190,000,000元	100	-	100	Manufacturing and trading of monocrystalline ingots/ wafers 製造及買賣單晶 硅棒/硅片	Limited liability company 有限責任公司

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2015 於二零一五年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 1. Corporate and group information (continued)

Information about subsidiaries (continued)

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/ 成立地點及日期 及經營地點	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 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, Mainland China 中國 二零零七年十二月十九日 中國內地	Registered and paid-in capital of US\$17,500,000 註冊及實繳資本 17,500,000美元	100	-	100	Manufacturing and trading of monocrystalline Wafers 製造及買賣單晶硅片	Limited liability company 有限責任公司
Jinzhou Yangguang Energy Co., Ltd. ("Yangguang") 錦州陽光能源有限公司 (「陽光」)	The PRC 15 December 2004, Mainland China 中國 二零零四年十二月十五日 中國內地	Registered and paid-in capital of RMB1,030,000,000 註冊及實繳資本 人民幣1,030,000,000元	100	-	100	Manufacturing and trading of monocrystalline and multicrystalline ingots/ wafers 製造及買賣單晶及 多晶硅棒/硅片	Limited liability company 有限責任公司
Jinzhou Youhua Silicon Materials Co., Ltd. ("Youhua Silicon") 錦州佑華硅材料有限公司 (「佑華硅」)	The PRC 12 September 2008, Mainland China 中國 二零零八年九月十二日 中國內地	Registered and paid-in capital of RMB320,000,000 註冊及實繳資本 人民幣320,000,000元	100	-	100	Manufacturing and trading of monocrystalline ingots/ wafers 製造及買賣單晶 硅棒/硅片	Limited liability company 有限責任公司

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2015 於二零一五年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 1. Corporate and group information (continued)

Information about subsidiaries (continued)

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company	Place and date of incorporation/ establishment and place of operation 註冊成立/ 成立地點及日期 及經營地點	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	Legal form
			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 %		
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, Mainland China 中國 一九九八年三月十六日 中國內地	Registered and paid-in capital of US\$6,950,000 註冊及實繳資本 6,950,000美元	100	-	100	Manufacturing and trading of polysilicon and monocrystalline ingots/ wafers 製造及買賣多晶硅及 單晶硅棒/硅片	Limited liability company 有限責任公司
Solar Technology Investment (Cayman) Corp ("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	HK\$1 1港元	100	-	100	Trading of polysilicon and monocrystalline ingots/ wafers/ photovoltaic modules 買賣多晶硅及單晶硅棒/ 硅片/光伏組件	Limited liability company 有限責任公司

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2015 於二零一五年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 1. Corporate and group information (continued)

Information about subsidiaries (continued)

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/ 成立地點及日期 及經營地點	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, Mainland China 中國 二零零九年七月十七日 中國內地	Registered and paid-in capital of RMB140,000,000 註冊及實繳資本 人民幣140,000,000元	96	-	96	Manufacturing of photovoltaic modules 製造光伏組件	Limited liability company 有限責任公司
Solargiga Energy (Hong Kong) Company Limited 陽光能源(香港)有限 公司	Hong Kong 13 June 2008 香港 二零零八年六月十三日	HK\$1 1港元	100	100	-	Trading of ingots/ wafers/polysilicon and monocrystalline photovoltaic modules 買賣硅棒/硅片/ 多晶硅及單晶/ 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	HK\$1 1港元	100	-	100	Investment holding 投資控股	Limited liability company 有限責任公司

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### 1. Corporate and group information (continued)

Information about subsidiaries (continued)

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/ 成立地點及日期 及經營地點	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 %		
Solargiga Energy (Qinghai) Co., Ltd. ("Qinghai") 陽光能源(青海)有限公司 (「青海」)	The PRC 31 December 2008, Mainland China 中國 二零零八年 十二月三十一日 中國內地	Registered and paid-in capital of RMB90,000,000 註冊及實繳資本 人民幣90,000,000元	51	-	51	Manufacturing and trading of monocrystalline ingots 製造及買賣單晶硅棒	Limited liability company 有限責任公司
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	HK\$100,000 100,000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, Mainland China 中國 二零零六年十月二十三日 中國內地	Registered and paid-in capital of RMB130,000,000 註冊及實繳資本 人民幣130,000,000元	100	-	100	Manufacturing and trading of solar cells 製造及買賣太陽能 電池	Limited liability company 有限責任公司



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### 1. Corporate and group information (continued)

Information about subsidiaries (continued)

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/ 成立地點及日期 及經營地點	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, Mainland China 中國 二零一一年八月十八日 中國內地	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, Mainland China 中國 二零一一年九月二十一日 中國內地	Registered and paid-in capital of RMB100,000,000 註冊及實繳資本 人民幣100,000,000元	70	-	70	Operating of photovoltaic power plants 營運光伏電站	Limited liability company 有限責任公司
Jinzhou Xinyangguang Photovoltaic Application Co., Ltd. * ("Xinyangguang") 錦州新陽光光伏應用有限公司* (「新陽光」)	The PRC 24 September 2007, Mainland China 中國 二零零七年九月二十四日 中國內地	Registered and paid-in capital of RMB30,000,000 註冊及實繳資本 人民幣30,000,000元	100	-	100	Construction of photovoltaic power plant 建設光伏電站	Limited liability company 有限責任公司
Jinzhou Xinlin Solargiga Industrial and Trading Co., Ltd. ("Jinzhou Xinlin")	The PRC 26 June 2014, Mainland China 中國 二零一四年六月二十六日 中國內地	Registered and paid-in capital of RMB100,000 註冊及實繳資本 人民幣100,000元	100	-	100	Trading of solar cells and solar modules 買賣太陽能電池及 太陽能組件	Limited liability company 有限責任公司

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### 1. Corporate and group information (continued)

Information about subsidiaries (continued)

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/ 成立地點及日期 及經營地點	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 Jiuxin Solargiga Technology and Trading Co., Ltd. ("Jinzhou Jiuxin") 錦州九信索爾吉加技術及貿易有限公司 (「九信」)	The PRC 26 June 2014, Mainland China 中國 二零一四年六月二十六日 中國內地	Registered and paid-in capital of RMB100,000 of RMB100,000 註冊及實繳資本 人民幣100,000元	100	-	100	Trading of solar cells and solar modules 買賣太陽能電池及 太陽能組件	Limited liability company 有限責任公司
Delingha Solargiga Energy Electric Power Company Limited ("Delingha") 德令哈索爾吉加能源電力有限公司 (「德令哈」)	The PRC 1 September 2015, Mainland China 中國 二零一五年九月一日 中國內地	Registered capital of RMB30,000,000 and paid-in capital of RMB5,000,000 註冊資本人民幣30,000,000元及實繳資本 人民幣5,000,000元	100	-	100	Operating of photovoltaic power plants 營運光伏電站	Limited liability company 有限責任公司
Jinzhou Yangguang Motech Renewable Energy Co., Ltd. ("Motech") 錦州陽光茂迪新能源有限公司 (「茂迪」)	The PRC 26 October 2015, Mainland China 中國 二零一五年十月二十六日 中國內地	Registered and paid-in capital of RMB60,000,000 of RMB60,000,000 註冊及實繳資本 人民幣60,000,000元	81	-	81	Manufacturing of photovoltaic modules 製造光伏組件	Limited liability company 有限責任公司

\* Jinzhou Wintek Silicon Material Co., Ltd was renamed as Jinzhou Xinyangguang Photovoltaic Application Co., Ltd. during the year ended 31 December 2015.

\* 於截至二零一五年十二月三十一日止年度內，錦州文特客硅材料有限公司易名為錦州新陽光光伏應用有限公司。

## 2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all 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. They have been prepared under the historical cost convention, except for available-for-sale investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 December 2015, the Group’s current liabilities exceeded its current assets by RMB395,314,000. As at 31 December 2015, the Group had cash and cash equivalents of RMB193,953,000 and short term bank loans, including current portion of long-term bank loans of RMB1,931,849,000. 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.

The Group has carried out a review of its cash flow forecast for the twelve months ending 31 December 2016. Based on such forecast, the directors believe that adequate sources of liquidity exist to fund the Group’s working capital and capital expenditure requirements, and to meet its short term debt obligations and other liabilities and commitments as they become due in the twelve months ending 31 December 2016. In preparing the cash flow forecast, management has considered historical cash requirements of the Group, as well as other key factors, including anticipated sales in the twelve months ending 31 December 2016, unutilized banking facility as at 31 December 2015 from the Group’s major banks with an amount of RMB419,978,000 which will be expired on 31 December 2017 and an amount of USD20,436,000 (equivalent to RMB132,703,000) which will be expired on 27 August 2016.

## 2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例披露要求予以編製。彼等乃根據歷史成本慣例編製，惟可供銷售投資則按公平值計算。該等財務報表以人民幣列賬，除另有指明外，所有數值已調整至最接近千份位。

於二零一五年十二月三十一日，本集團的流動負債超逾其流動資產人民幣395,314,000元。於二零一五年十二月三十一日，本集團的現金及現金等價物為人民幣193,953,000元，短期銀行貸款(包括長期銀行貸款的即期部分)為人民幣1,931,849,000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。

本集團已對其截至二零一六年十二月三十一日止十二個月的現金流量預測進行審閱。按照該預測，董事認為有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截至二零一六年十二月三十一日止十二個月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，包括截至二零一六年十二月三十一日止十二個月的預計銷售、於二零一五年十二月三十一日從本集團主要銀行獲得的未動用銀行融資人民幣419,978,000元(將於二零一七年十二月三十一日到期)及20,436,000美元(相等於人民幣132,703,000元)(將於二零一六年八月二十七日到期)。

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### 2.1 Basis of preparation (continued)

Based on the above factors, the directors are confident that the Group will have sufficient funding to enable the Group to operate as a 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.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 2.1 編製基準(續)

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。

#### 綜合賬目之基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由本集團取得控制權當日起計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。

## 2.1 Basis of preparation (continued)

### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognizes (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

### 綜合賬目之基準(續)

損益及其他全面收入之各個組成部份歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易及集團內部公司間資產及負債、權益、收入、開支及有關本集團各成員公司間之交易之現金流量會於綜合計算時全數抵銷。

倘事實及情況顯示下文附屬公司會計政策所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權權益變動以權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收取代價之公平值；(ii)任何保留投資之公平值；及(iii)所產生並於損益確認之任何盈餘或虧絀。先前已於其他全面收入確認之本集團應佔組成部份乃重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

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### 2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*

*Annual Improvements to HKFRSs 2010-2012 Cycle*

*Annual Improvements to HKFRSs 2011-2013 Cycle*

The nature and the impact of each amendment relevant to the Group is described below:

- (a) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:
- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgments made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
  - HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
  - HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

### 2.2 會計政策變動及披露

本集團已於本年度的財務報表內首次採用下列經修訂準則。

香港會計準則第19號(修訂本)界定福利計劃：僱員供款

香港財務報告準則於二零一零年至二零一二年週期的年度改進

香港財務報告準則於二零一一年至二零一三年週期的年度改進

與本集團相關的各项修訂的性質及影響如下：

- (a) 香港財務報告準則於二零一零年至二零一二年週期的年度改進於二零一四年一月頒佈，載列若干香港財務報告準則的修訂。於本年度生效的修訂詳情如下：
- 香港財務報告準則第8號「經營分部」：釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清，對賬乃向最高營運決策者匯報。該等修訂對本集團概無影響。
  - 香港會計準則第16號「物業、廠房及設備」及香港會計準則第38號「無形資產」：釐清物業、廠房及設備以及無形資產的重估項目的賬面總額及累計折舊或攤銷的處理。由於本集團並無就該等資產的計量採用重估模式，故該等修訂對本集團並無任何重大影響。
  - 香港會計準則第24號「相關人士披露」：釐清管理實體(即提供主要管理人員服務的實體)為相關人士，須遵守相關人士披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無從其他實體收取任何管理服務，故該修訂對本集團並無任何重大影響。

**2.2 Changes in accounting policies and disclosures** (continued)

(b) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as there was no acquisition of investment properties during the year.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

**2.2 會計政策變動及披露** (續)

(b) 香港財務報告準則於二零一一年至二零一三年週期的年度改進於二零一四年一月頒佈，載列多項香港財務報告準則的修訂。於本年度生效的該等修訂的詳情如下：

- 香港財務報告準則第3號「業務合併」：釐清合營安排(惟非合營公司)不屬於香港財務報告準則第3號範圍內，而範圍豁免情況僅適用於合營安排本身財務報表中的會計處理。該修訂已不予追溯地應用。由於本公司並非合營安排，且本集團於年內並無組成任何合營安排，故該修訂對本集團並無任何重大影響。
- 香港財務報告準則第13號「公平值計量」：釐清香港財務報告準則第13號的組合豁免不僅可應用於財務資產及財務負債，亦可應用於香港財務報告準則第9號或香港會計準則第39號(視乎適用情況而定)範圍內的其他合約。該修訂自香港財務報告準則第13號初次應用的年度期間開始時起不予追溯地應用。由於本集團並無使用香港財務報告準則第13號的組合豁免，故該修訂對本集團並無任何重大影響。
- 香港會計準則第40號「投資物業」：釐清須使用香港財務報告準則第3號以釐定交易為購買資產或業務合併，而非使用將投資物業與自用物業加以區分的香港會計準則第40號的配套服務說明作釐定。該修訂不予追溯地應用於購置投資物業。由於在本年度並無購置投資物業，故該修訂對本集團並無任何重大影響。

此外，本公司已於本財政年度採納聯交所頒佈上市規則中參照香港公司條例(第622章)所作有關披露財務資料的修訂，其主要影響財務報表中若干資料的呈報及披露。

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### 2.3 Issued but not yet effective Hong Kong financial reporting standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- <sup>4</sup> No mandatory effective date yet determined but is available for adoption.

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報告內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	<i>金融工具</i> <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年)修訂本	<i>投資者與其聯營及合營公司之間資產出售或注資</i> <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (二零一一年)修訂本	<i>投資實體：實行綜合入賬之例外規定</i> <sup>1</sup>
香港財務報告準則第11號修訂本	<i>收購共同經營權益的入賬</i> <sup>1</sup>
香港財務報告準則第14號	<i>監管遞延賬目</i> <sup>3</sup>
香港財務報告準則第15號	<i>來自客戶合同之收入</i> <sup>2</sup>
香港會計準則第1號修訂本	<i>披露計劃</i> <sup>1</sup>
香港會計準則第16號及香港會計準則第38號修訂本	<i>澄清折舊及攤銷的可接受之方法</i> <sup>1</sup>
香港會計準則第16號及香港會計準則第41號修訂本	<i>農業：結果植物</i> <sup>1</sup>
香港會計準則第27號 (二零一一年)修訂本	<i>獨立財務報表內之權益法</i> <sup>1</sup>
二零一二年至二零一四年週期之年度改進	<i>若干香港財務報告準則之修訂</i> <sup>1</sup>

- <sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於該實體在二零一六年一月一日或之後開始之年度財務報告中首次採納香港財務報告準則時生效，故此不適用於本集團
- <sup>4</sup> 尚未釐定強制生效日期惟可予以採納



## 2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之該等香港財務報告準則之進一步資料如下：

二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團現正評估該準則之影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間之資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營公司之權益為限。該等修訂即將應用。

香港財務報告準則第11號修訂規定共同經營(其中共同經營之活動構成一項業務)權益之收購方必須應用香港財務報告準則第3號內業務合併之相關原則。該等修訂亦釐清於共同經營中先前所持有之權益於收購相同共同經營中之額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權之各方(包括呈報實體)處於同一最終控制方之共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營之初始權益以及收購相同共同經營中之任何額外權益。該等修訂預期於二零一六年一月一日採納後，將不會對本集團之財務狀況或表現產生任何影響。

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### 2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第15號新設一套五步模式，以應用於自客戶合同產生之收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則項下所有現時收益確認之規定。於二零一五年九月，香港會計師公會頒佈對香港財務報告準則第15號之修訂，內容關於將香港財務報告準則第15號之強制生效日期延遲一年期至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，現正評估於採納香港財務報告準則第15號時的影響。

香港會計準則第1號修訂載有對財務報告的呈報及披露範疇內具針對性改善。該等修訂釐清：

- (i) 香港會計準則第1號內之重大性規定；
- (ii) 損益表及財務狀況表內之特定項目可予細分；
- (iii) 實體就彼等呈列財務報告附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收入必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

## 2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

## 2.4 Summary of significant accounting policies

### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報告產生任何重大影響。

香港會計準則第16號及香港會計準則第38號修訂澄清香港會計準則第16號及香港會計準則第38號中之原則，即收益反映自經營業務(該資產為其一部分)產生之經濟利益而非通過使用資產消耗之經濟利益之模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限之情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團之財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產之折舊。

## 2.4 主要會計政策概要

### 於聯營公司之投資

聯營公司是本集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響力指參與投資對象財務及營運決策之權力，但對政策並無控制權或共同控制權。

本集團於聯營公司之投資乃根據權益會計法計算本集團所佔資產淨值減去任何減值虧損後在綜合財務狀況表上列賬。

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### 2.4 Summary of significant accounting policies (continued)

#### Investments in associates (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

### 2.4 主要會計政策概要(續)

#### 於聯營公司之投資(續)

本集團所佔聯營公司的收購後業績及其他全面收入，分別計入綜合損益及其他綜合全面收入表內。此外，倘聯營公司權益項內直接確認一項變動，本集團於綜合權益變動表內確認任何有關變動的所佔部分(如適用)。本集團與聯營公司進行交易所產生的未變現盈虧乃按其於本集團於聯營公司投資之相關部份作抵消，惟未變現虧損證明已轉讓資產出現減值情況則除外。因收購聯營公司產生之商譽計入本集團於聯營公司之投資。

倘若於聯營公司之投資變成於合營公司之投資(反之亦然)，則保留權益不予以重新計量。相反，該投資繼續按權益法計算入賬。在其他所有情況下，於失去對聯營公司的重大影響力或對合營公司的共同控制的情況下，本集團按其公平值計量及確認其任何剩餘投資。聯營公司於失去重大影響力時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

倘於聯營公司之投資分類為持有作銷售，則其根據香港財務報告準則第5號持作銷售之非流動資產及已終止經營業務入賬。

#### 業務合併及商譽

業務合併乃採用收購法入賬。所轉讓代價乃按收購日期公平值計量，收購日期公平值為本集團所轉讓資產之收購日期公平值、本集團為被收購方前擁有人所承擔之負債及本集團於交換被收購方之控制權而發行之股本權益之總和。就各業務併購而言，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他組成部分乃按公平值計量。收購相關成本於產生時支銷。

**2.4 Summary of significant accounting policies**

(continued)

**Business combinations and goodwill (continued)**

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

**2.4 主要會計政策概要(續)****業務合併及商譽(續)**

本集團收購業務時根據按合同條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估所接收財務資產及負債，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，則先前所持股本權益按收購日期公平值重新計量，而就由此所產生的任何收益或虧損於損益確認。

收購方將轉讓的任何或然代價按收購日期之公平值確認。歸類為資產或負債的或然代價按公平值計量，公平值的變動於損益確認。歸類為權益之或然代價毋須重新計量，而其後結算在權益中入賬。

商譽初始按成本計量，即所轉讓代價、已確認非控股權益數額以及本集團先前所持被收購方權益的任何公平值超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

於初始確認後，商譽乃按成本減任何累計減值虧損計量。每年對商譽進行減值測試，倘出現任何事件或情況轉變而顯示賬面值可能減值，則會更頻繁地測試。本集團於每年十二月三十一日對商譽進行減值測試。就減值測試而言，業務合併所得的商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

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### 2.4 Summary of significant accounting policies (continued)

#### Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)，且該單位內部分業務被出售，則於釐定出售的盈虧時，有關所出售業務的商譽計入業務的賬面值。在此情況下出售的商譽根據所出售業務的相關價值及所保留的現金產生單位部分而計算。

#### 公平值計量

本集團於各報告期間結算日按公平值計量其權益投資。公平值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非財務資產的公平值計量考慮到市場參與者能否利用資產來產生最大的經濟利益及善用資產或能否將之出售予將利用資產來產生最大的經濟利益及善用資產的另一市場參與者的能力。

**2.4 Summary of significant accounting policies**

(continued)

## Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |         |   |   |
|---------|---|---|
| Level 1 | – | based on quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**2.4 主要會計政策概要(續)**

## 公平值計量(續)

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值於財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低輸入數據水平按如下所述在公平值層級中分類：

- |     |   |                                       |
|-----|---|---------------------------------------|
| 第一級 | – | 根據已識別資產或負債於活躍市場中所報未調整價格               |
| 第二級 | – | 根據對所記錄公平值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法 |
| 第三級 | – | 根據對不可觀察之公平值計量有重大影響之最低輸入數據之估值方法        |

對於在本財務報告以持續方式確認之資產及負債，本集團於各報告期間結算日根據對於公平值計量整體有重大影響之最低輸入數據通過重估分類以確定各層級之間是否出現轉移。

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### 2.4 Summary of significant accounting policies (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

### 2.4 主要會計政策概要(續)

#### 非財務資產減值

倘出現減值跡象，或需要對資產進行年度減值測試(存貨及財務資產除外)，則估計資產的可收回數額。資產之可收回數額乃資產或現金產生單位之使用價值與其公平值扣除銷售成本兩者中之較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流量，在此情況下，則就資產所屬之現金產生單位釐定可收回數額。

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計日後現金流量乃按除稅前折現率計算其現值，該折現率反映目前市場對貨幣時間值之評估及該資產的特定風險。減值虧損乃在其產生期間自損益表中在與減值資產之功能一致的開支類別扣除。

於各報告期間結算日會評估有否任何跡象顯示資產出現任何減值，或有否跡象顯示過往確認之減值虧損已不再存在或有所減少。倘出現任何該等跡象，則會估計資產之可收回數額。當用以釐定資產可收回數額之估計有變時，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟撥回之該等數額不可超過過往年度倘並無就該項資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。撥回之減值虧損乃於產生期間計入損益表。



**2.4 Summary of significant accounting policies**

(continued)

## Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

Or

- (b) the party is an entity where 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 of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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 (a);
  - (vii) a person identified in (a)(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); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**2.4 主要會計政策概要(續)**

## 關連方

任何人士倘符合以下情況即屬本集團之關連方：

- (a) 有關人士為下述人士或身為下述人士之直系親屬：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 有關人士為適用下列任何條件之實體：
- (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 該實體為另一間實體(或另一間實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體及本集團為同一第三方的合營公司；
  - (iv) 該實體為第三方的合營公司，而另一實體為該名第三方的聯營公司；
  - (v) 該實體為申報本集團或本集團關連實體的員工福利之退休福利計劃中的一方；
  - (vi) 該實體受(a)段所述人士的控制或共同控制；
  - (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體(或該實體母公司)的主要管理人員；及
  - (viii) 該實體、或一間集團的任何成員公司(為集團之一部份)向本集團或本集團母公司提供主要管理人員服務。

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### 2.4 Summary of significant accounting policies (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

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

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

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備重新分類為持作出售或當其為組成分類為持作出售的處置組合的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬。物業、廠房及設備項目成本值包括其購買價及將資產達至營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出，如維修及保養費用等，一般於產生期間在損益表中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期及折舊之個別資產。

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

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

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

**2.4 Summary of significant accounting policies**

(continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress

Construction in progress is stated at cost less impairment losses.

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.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

**2.4 主要會計政策概要(續)**

物業、廠房及設備及折舊(續)

物業、廠房及設備項目(包括獲初步確認之任何重大部份)於出售時或當預期其使用或出售不再產生日後經濟利益時撤銷確認。於資產獲撤銷確認之年度在損益表中確認之出售或報廢之任何收益或虧損為出售所得款項淨額與有關資產賬面值間的差額。

在建工程

在建工程按成本減減值虧損列賬。

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。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

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### 2.4 Summary of significant accounting policies (continued)

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

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

### 2.4 主要會計政策概要(續)

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使用年期以直線法計入損益：

- 專利	9年
- 客戶關係	10年
- 客戶合約	1年

租約

凡資產擁有權(法定業權除外)的絕大部份回報及風險轉移至本集團的租約均以融資租賃入賬。於訂立融資租賃時，租賃資產的成本會按最低租金現值撥充資本，並連同有關承擔(不包括利息部份)列賬，以反映購買及融資情況。根據資本化融資租賃持有的資產(包括融資租賃項下的預付土地租賃款項)均列入物業、廠房及設備，按資產的租期與估計可使用年期兩者之較短者折舊。該等租約的融資費用自損益表扣除，以在租期內定期按一致比率扣除。

透過具融資性質的租購合約收購的資產乃列作融資租賃，惟有關資產乃按估計可使用年期折舊。

凡資產所有權的絕大部分回報及風險仍歸出租人所有的租約，均當作經營租賃入賬。倘本集團為出租人，由本集團以經營租賃出租的資產乃計入非流動資產，而經營租賃的應收租金按租約年期以直線法計入損益表。倘本集團為承租人，則根據經營租賃應付的租金於扣除自出租人收取的任何優惠後，於租賃期內以直線法自損益表扣除。

**2.4 Summary of significant accounting policies**

(continued)

## Leases (continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

## Investments and other financial assets

## Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

## Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

**2.4 主要會計政策概要(續)**

## 租約(續)

經營租約項下之預付土地租賃費初步乃按成本值列賬，其後則以直線法按租約年期攤銷。

倘租賃支出未能於土地及樓宇部分間可靠分配，全部租賃支出則於物業、廠房及設備內作為財務租約悉數計入土地及樓宇成本。

## 投資及其他財務資產

## 初步確認及計量

財務資產於初步確認時分類為按公平值列賬並在損益賬處理之財務資產、貸款及應收款項以及可供出售金融投資。財務資產於初步確認時以公平值計算加收購財務資產應佔之交易成本計算，惟按公平值列賬並在損益賬處理之財務資產除外。

所有一般買賣之財務資產概於交易日，即本集團承諾購買或出售該資產之日期，予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之財務資產買賣。

## 後續計量

財務資產的後續計量根據其分類進行，該等財務資產分類如下：

## 貸款及應收款項

貸款及應收款項為非衍生財務資產，擁有固定或可釐定付款，且並無於活躍市場報價。於初步計量後，該等資產其後按以實際利率法計算的攤銷成本(扣除任何減值撥備)入賬。攤銷成本乃於計及收購的任何折讓或溢價而計算，並包括構成實際利率不可或缺部分的費用或成本。實際利率攤銷包括於損益表內。減值產生的虧損於損益表內確認。

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### 2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in other reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from other reserve to the statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

### 2.4 主要會計政策概要(續)

投資及其他財務資產(續)

可供出售金融投資

可供出售金融投資為非上市股本投資及債務證券中的非衍生財務資產。分類為可供出售的股本投資為既未分類為持作交易亦未分類為指定以公平值計入損益的股本投資。

於首次確認後，可供出售金融投資後續以公平值計量，而未變現收益或虧損則於其他儲備確認為其他全面收入，直至取消確認投資為止，於該情況下，累計收益或虧損於損益表確認，或直至投資被評定為已減值為止，於該情況下，累計收益或虧損則從其他儲備重新分類至損益表。根據下文「收益確認」所載之政策，持有可供出售金融投資所賺取之利息及股息分別作為利息收入及股息收入入賬，並於損益表內確認。

倘(a)由於合理估計的公平值波幅對該項投資而言屬重大或(b)在波幅範圍內不同估計不能得以合理地評估或使用估計公平值，而使非上市股本投資的公平值無法可靠計量，則該等投資以成本扣除任何減值虧損列賬。

本集團評估於短期內出售其可供出售財務資產之能力及意向是否仍然適合。倘在罕有情況下，因交投不活躍的市場而致使本集團無法買賣該等財務資產時，倘管理層有能力並有意向於可見未來持有資產或持至其到期日，則本集團可能選擇重新分類該等財務資產。

**2.4 Summary of significant accounting policies**

(continued)

Investments and other financial assets (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

**2.4 主要會計政策概要(續)**

投資及其他財務資產(續)

就自可供出售類別重新分類之財務資產而言，於重新分類日期公平值賬面值為新攤銷成本及已於權益確認的該資產的任何上述收益或虧損於投資的剩餘年期以實際利率於損益攤銷。新攤銷成本與到期金額的任何差額亦於資產的剩餘年期以實際利率攤銷。倘資產隨後被釐定為減值，則於權益內記錄之金額重新分類至損益表。

解除確認財務資產

財務資產(或(如適用)財務資產的一部分或同類財務資產組別的一部分)主要在以下情況會解除確認(即自本集團綜合財務狀況報表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已承諾將根據「交付」安排在無重大延誤情況下向第三方全數悉償已收現金流量；及(a)本集團將資產的絕大部分風險及回報轉讓；或(b)本集團並無將資產的絕大部分風險或回報轉讓或保留，惟已轉讓資產的控制權。

當本集團已轉讓其自資產收取現金流量的權利或已訂立交付安排時，本集團評估其是否已保留該資產所有權的風險及回報以及相關程度。當其並無轉讓或保留該資產的絕大部份風險及回報，亦無轉讓該資產的控制權時，本集團繼續確認已轉讓資產，惟以本集團持續參與為限。於該情況下，本集團亦確認一項關聯負債。已轉讓資產及該關聯負債根據反映本集團已保留的權利及義務的基準計量。

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### 2.4 Summary of significant accounting policies (continued)

#### Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred assets is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset and that loss event have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

### 2.4 主要會計政策概要(續)

#### 解除確認財務資產(續)

以所轉讓資產作擔保的形式存在的持續參與按該資產的初始賬面值與本集團可能須償還的最高代價兩者間的較低者計量。

#### 財務資產減值

本集團於各個報告期間結算日評估有否客觀證據顯示個別或財務資產組別出現減值。倘於首次確認資產後發生一項或多項事件及該虧損事件對該項或該組財務資產的估計未來現金流量所造成的影響能夠可靠地估計時，則存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### 以攤銷成本計值的財務資產

就以攤銷成本計值的財務資產而言，本集團首先會就個別屬重大的財務資產或按組合基準就個別不屬重大的財務資產的客觀證據，個別評估是否分別存在減值。倘本集團認定按個別基準經評估的財務資產(無論重大與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

已出現減值虧損數額乃根據資產賬面值與估計未來現金流量所得現值(不包括尚未產生的未來信貸虧損)的差額計算。估計未來現金流量之現值以財務資產原來實際利率(即首次確認時計算的實際利率)貼現估算。



## 2.4 Summary of significant accounting policies

(continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited in the statement of profit or loss.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

財務資產減值(續)

以攤銷成本計值的財務資產(續)

資產賬面值透過使用撥備賬下調，而虧損於損益表確認入賬。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。貸款及應收款項連同相關之撥備當日後不可收回時作出撇銷，而所有抵押品已變現或已轉撥至本集團。

倘於其後期間，經估計減值虧損數額由於確認減值後的事件增加或減少，之前確認的減值虧損則可透過調整撥備賬增加或下調。倘於其後收回撇清，該項收回將計入損益表。

可供出售金融投資

就可供出售金融投資而言，本集團於各個報告期間結算日評估有否客觀證據顯示個別或投資組別出現減值。

倘可供出售財務資產出現減值，包括成本(扣除任何本金付款及攤銷)與其現時公平值的差額將於扣除之前已於損益表確認的減值虧損後從其他全面收入移除並於損益表確認。

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### 2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings and other liabilities.

### 2.4 主要會計政策概要(續)

財務資產減值(續)

可供出售金融投資(續)

就分類為可供出售的股本投資而言，客觀證據應包括投資之公平值大幅或持續下降至低於其成本。釐定何屬「大幅」或「持續」須作出判斷。「大幅」乃與該項投資之原成本比較後評估，而「持續」則按公平值低於其原成本之時而評估。倘有減值跡象，按收購成本與現時公平值的差額計量的累計虧損(減往期就該項投資於損益表確認之減值虧損)於其他全面收入中移除，並於損益表確認。分類為可供出售股本工具的減值虧損不會透過損益表撥回。減值後公平值之增幅乃直接於其他全面收入中確認。

釐定「大幅」或「持續」的定義須作出判斷。在作出判斷時，本集團所衡量之因素包括投資之公平值跌至低於其成本所涉及之時間或程度。

財務負債

首次確認及計量

財務負債於首次確認時分類為貸款及借貸。本集團於首次確認時釐定其財務負債的分類。

所有財務負債首先按公平值確認及倘為貸款及借貸，則須扣除直接應佔交易成本。

本集團的財務負債包括應付貿易賬款及票據、其他應付款項及應計開支及計息銀行及其他借貸以及其他負債。

**2.4 Summary of significant accounting policies**

(continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

**2.4 主要會計政策概要(續)**

財務負債(續)

後續計量

財務負債的後續計量根據其分類進行，詳情如下：

貸款及借貸

於首次確認後，計息貸款及借貸隨後以實際利率法以攤銷成本計量，除非貼現影響微不足道，在該情況下以按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其收益及虧損於損益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

財務擔保合約

本集團作出之財務擔保合約即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合同初始按其公平值確認為負債(就發出擔保直接應佔之交易成本進行調整)。初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)於報告期間結算日須償付現有債務所需動用開支之最佳估計金額；及(ii)初始確認之金額減累計攤銷額後之餘額(若適用)。

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### 2.4 Summary of significant accounting policies (continued)

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Inventories

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 撤銷確認財務負債

當負債的義務已被履行或取消或屆滿，本集團即撤銷確認財務負債。

倘同一貸款人以較重大不同條款之財務負債取代現有財務負債或現有負債條款經重大修訂，則有關轉換或修訂會被視為撤銷確認原有負債，並確認新負債，各賬面值之差額乃於損益表確認。

#### 存貨

存貨以成本及可變現淨值兩者中的較低者列賬。

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

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

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

## 2.4 Summary of significant accounting policies

(continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

## 2.4 主要會計政策概要(續)

### 撥備

倘若因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘若貼現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期間結算日的現值。隨時間過去而增加的貼現現值增加額計入損益表內「融資成本」。

就本集團授予若干產品的產品保修作出之撥備乃根據銷量及過往修理及退回經驗確認，並貼現至其現值(如適用)。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物乃指手頭現金及活期存款，以及於購入後一般三個月內到期、可隨時轉換為已知金額現金之短期變現能力高但價值變動風險不大之投資扣除須按要求償還之銀行透支，並為本集團現金管理之重要部份。

就綜合財務狀況表而言，現金及現金等價物乃指並無限制用途之手頭及銀行現金，包括定期存款以及性質與現金相似之資產。

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### 2.4 Summary of significant accounting policies

(continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

#### 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 present 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.

### 2.4 主要會計政策概要(續)

#### 政府補貼

政府補助收入乃於合理確定有關補貼將獲收取，且所有附帶條件均獲符合時按公平值確認。如補貼涉及開支項目，則會於擬用作補償的成本支銷的期間有系統地確認為收入。

如補貼涉及一項資產，則公平值會計入遞延收入賬，並就有關資產之預期使用年期每年按等額轉撥至損益表，或從該資產之賬面值中扣減並透過扣減折舊開支轉撥至損益表。

#### 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，則該等款項將按現值列賬。

(ii) 定額供款退休計劃的供款

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

(iii) 終止福利

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

**2.4 Summary of significant accounting policies**

(continued)

## Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

**2.4 主要會計政策概要 (續)**

## 所得稅

所得稅包括當期及遞延稅項。與於損益外確認之項目有關之所得稅於損益外，於其他全面收入或直接於權益內確認。

當期稅項資產及負債根據於報告期間結算日前已頒佈或實質上已頒佈之稅率(及稅法)，計及本集團營運所在國家之現行詮釋及慣例，預期將從稅局收回或將支付予稅局的金額計量。

在報告期間結算日資產與及負債之稅基與其在財務報告之賬面值之間的所有暫時性差異，須按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟應注意下列各點：

- 倘若遞延稅項負債之起因，是由於商譽，或在一宗非屬業務合併之交易中初步確認之資產或負債，與及在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不甚可能在可見將來撥回，則屬例外。

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### 2.4 Summary of significant accounting policies

(continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.4 主要會計政策概要(續)

所得稅(續)

對於所有可於稅務上扣減之暫時性差異、結轉未用稅項資產及未用稅項虧損，若日後有可能出現應課稅溢利，可用以抵扣該等可扣減暫時性差異、結轉未用稅項資產及未用稅項虧損，則遞延稅項資產一律確認入賬，惟應注意下列各點：

- 倘若有關可扣減暫時性差異之遞延稅項資產之起因，是由於在一宗非屬業務合併之交易中初步確認資產或負債，而且在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產之賬面值，會在各報告期間結算日予以審閱。若不再可能有足夠應課稅溢利用以抵扣全部或部分相關遞延稅項資產，則扣減遞延稅項資產賬面值。未確認之遞延稅項資產乃於各報告期間結算日重新評估，並於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

變現資產或清償負債之期間預期適用之稅率，會用作衡量遞延稅項資產及負債，並以報告期間結算日前已經生效或大致上已經生效之稅率(及稅法)為基準。

倘存在法律上可強制執行的權利，可將有關同一課稅實體及同一稅局的流動稅項資產及流動稅項負債抵銷，則可抵銷遞延稅項資產與遞延稅項負債。



**2.4 Summary of significant accounting policies**

(continued)

## Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

## (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, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

## (ii) Construction contracts

Revenue from construction contracts on the percentage of completion basis, as further explained in the accounting policy for “Construction contracts” below.

## (iii) Services rendered

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

## (iv) Interest income

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

## (v) Rental income from operating leases

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

**2.4 主要會計政策概要(續)**

## 收入確認

收入乃於本集團可能獲得經濟利益而當收入可以可靠方法計算時，按下列基準確認入賬：

## (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，惟本集團並無參與通常涉及擁有權之管理，而對所售貨物亦無有效之控制權。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

## (ii) 建設合約

建設合約所獲收入按竣工百分比基準計算，於下文「建設合約」的會計政策中進一步詳述。

## (iii) 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。

## (iv) 利息收入

利息收入於產生時以實際利息法於損益內確認。

## (v) 經營租賃的租金收入

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

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### 2.4 Summary of significant accounting policies

(continued)

#### Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised using the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

#### 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.

#### Research and development expenses

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

### 2.4 主要會計政策概要(續)

#### 建設合約

合約收益包括協定合約款項及訂單變更、申索及獎勵的適當付款。合約成本包括直接材料、分包成本、直接勞工及適當比例的可變及固定建設開支。

固定價格建設合約收益按完工百分比確認，參照迄今產生的成本所佔相關合約估計總成本比例計量。

管理層一旦預計有可預見的虧損，即計提撥備。倘迄今產生的合約成本加已確認溢利減已確認虧損超出進度付款，差額視作應收合約客戶款項。倘進度付款超出迄今產生的合約成本加已確認溢利減已確認虧損，差額視作應付合約客戶款項。

#### 借貸成本

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

借貸成本應在資產開支和借貸成本產生時，並且在資產達到擬定可使用或可出售狀態所必須的準備工作進行期間開始予以資本化，以作為合格資產的成本的一部份。在使合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。

#### 研發開支

研發開支於產生時計入損益作為開支。

## 2.4 Summary of significant accounting policies

(continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

The Company's functional currency is Hong Kong dollars. However, the consolidated financial statements of the Group are presented in RMB, as the directors of the Company consider that the major subsidiaries of the Company are all presented in RMB and meanwhile this presentation is more useful for its current and potential investors. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策概要(續)

### 股息

末期股息乃於股東於股東大會上批准時確認為一項負債。

由於本公司之組織章程大綱及細則授予董事會宣派中期股息之權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時確認為一項負債。

### 外幣

本公司的功能貨幣為港元。然而，本集團綜合財務報表以人民幣呈報，乃由於本公司董事認為本公司主要附屬公司均以人民幣呈報，而同時此呈報對現時及潛在投資者更為有用。本集團內的實體各自決定其功能貨幣為何，各實體的財務報告項目均以所定功能貨幣計量。外幣交易初步按交易日的有關功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債，按有關功能貨幣於報告期間結算日的通行匯率再換算。貨幣項目結算或匯兌差額於損益表中確認。

按歷史成本列賬、以外幣計量的非貨幣項目，採用初步交易日期的匯率換算。按公平值列賬、以外幣計量的非貨幣項目，則採用釐定公平值日期的匯率換算。因換算以公平值計量的非貨幣項目而產生之損益，其處理方式與確認該項目公平值變動損益之方式一致(即公平值損益於其他全面收入內確認之項目之換算差額或損益亦分別於其他全面收入或損益內確認)。

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### 2.4 Summary of significant accounting policies (continued)

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of comprehensive income are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. Significant accounting judgments and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

若干海外附屬公司之功能貨幣為非人民幣貨幣。於報告期間結算日，該等實體的資產與負債，按報告期間結算日的通行匯率換算為人民幣，其全面收入表則按本年度的加權平均匯率換算為人民幣。因此而產生的匯兌差額乃計入其他全面收入表，並於外匯儲備中累計。出售海外業務時，與該項特定海外業務有關之其他全面收入成份會在損益表中確認。

因收購海外業務而產生之任何商譽及對因收購產生之資產及負債賬面值的任何公平值調整，均被列為海外機構的資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為人民幣。海外附屬公司於整個年度內經常產生之現金流量乃按本年度之加權平均匯率換算為人民幣。

### 3. 重大會計估計及判斷

編製本集團之財務報告要求管理層作出反映收入、費用、資產及負債之已報告數額及相關披露以及或然負債之披露之判斷、估計及假設。有關該等假設及估計之不明朗因素可能引致須於日後對受影響之資產或負債之賬面值作出重大調整。

**3. Significant accounting judgments and estimates** (continued)

## Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

## (a) Useful lives of property, plant and equipment

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

## (b) Impairments of assets

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

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.

**3. 重大會計估計及判斷**(續)

## 不明朗因素估計

於報告期間結算日有重大可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關的主要假設及不明朗因素估計的其他主要來源概述如下。

## (a) 物業、廠房及設備的可使用年期

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

## (b) 資產減值

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

商譽即使於無減值跡象情況下亦至少每年進行一次減值測試。

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

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### 3. Significant accounting judgments and estimates (continued)

Estimation uncertainty (continued)

- (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 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. Meanwhile, provision for onerous contract will also be made when the unavoidable costs of meeting the obligations under the purchase agreements exceed the economic benefits expected to be received under it. An increase or decrease in the above provisions would affect the Group's profit or loss and net assets value. Further details of the provision for impairment of prepayments to suppliers and the provision for inventory purchase commitment are given in note 18 and note 33 to the financial statements respectively.

- (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 competitors' actions in response to adverse industry cycles. Management reassesses these estimates at the end of each reporting period. As at 31 December 2015, the Group provided for write-down of inventories amounting to RMB18,659,000 (2014: RMB8,948,000).

### 3. 重大會計估計及判斷(續)

不明朗因素估計

- (c) 預付予供應商的款項減值及有償合約撥備

本集團根據購買協議向原材料供應商作出不可撤銷預付款項，有關款項將於未來購貨時作出抵銷。倘根據該等購買協議預期可收取的經濟利益低於履行合約責任不可避免的成本，或該等供應商財務狀況轉壞，管理層將考慮預付予該等供應商的款項是否經已減值，並就該等協議項下的現有責任作出必要撥備。本集團並無就預付予供應商的款項要求抵押品或其他抵押。管理層持續評估預付予供應商的款項的減值，及就可能由於市況及供應商財務狀況變動而變為繁重的承擔撥備。該評估需要考慮預計收益、有關開支及其他成本。若可能無法如預期結算預付款項時，本集團將就該等協議項下的現有責任作出必要撥備。同時，當符合購買協議項下的責任的不可避免成本超出其項下預期所得的經濟裨益時，亦將計提繁重合約撥備。上述撥備的增加或減少將影響本集團的損益及資產淨值。預付予供應商的款項減值撥備及存貨購買承擔撥備的進一步詳情分別載於財務報表附註18及附註33。

- (d) 存貨撇減

存貨的可變現淨值乃其於日常業務過程中的估計售價，扣除估計完成所需成本及銷售開支。該等估計乃基於目前市況以及製造及銷售同類產品的過往經驗，可能會因為技術改變及競爭對手為針對嚴峻行業週期而採取的行動而出現重大改變。管理層會於各報告期間結算日重新評估該等估計。於二零一五年十二月三十一日，本集團已就存貨撇減計提撥備人民幣18,659,000元(二零一四年：人民幣8,948,000元)。

**3. Significant accounting judgments and estimates** (continued)

Estimation uncertainty (continued)

## (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.

The carrying value of deferred tax assets relating to recognised tax losses and deductible temporary differences at 31 December 2015 was RMB23,515,000 (2014: RMB16,724,000). Further details are disclosed in note 31 to the financial statements.

## (f) Provision for warranties

The Group provides warranties for its photovoltaic modules for up to 25 years after sales have taken place. Due to limited warranty claims history, management estimates warranty based on the Group's historical cost data, industry data and an assessment of the Group's competitors' history of warranty claims. The warranty obligation of the Group will be affected not only by the product failure rates, but also by costs incurred to repair or replace failed products. If the actual product failure rates and the costs of replacement or repairing of failed products differ from the estimates, the Group will need to prospectively revise the provision for warranty which would affect profit or loss in future years. Further details of the Group's provision for warranties are given in note 33 to the financial statements.

**3. 重大會計估計及判斷** (續)

不明朗因素估計 (續)

## (e) 所得稅

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

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

於二零一五年十二月三十一日有關已確認稅項虧損及可扣稅暫時差額的遞延稅項資產的賬面值為人民幣23,515,000元(二零一四年：人民幣16,724,000元)。進一步詳情於財務報表附註31披露。

## (f) 保用撥備

本集團就其光伏組件提供長達25年的售後保用。由於過往甚少出現保用索償，因此管理層根據歷史成本數據、業內數據及對本集團競爭對手的過往保用索償評估估計保用成本。本集團的保用責任不但會受產品故障比率影響，同時會受維修或置換出現故障產品所涉成本影響。倘實際產品故障比率及置換或維修出現故障產品的成本與估計有差異，本集團將須按未來基準修訂將影響未來年度損益的保用撥備。本集團保用撥備的進一步詳情載於財務報表附註33。

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### 4. Operating segment information

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has identified four reportable segments: (i) the manufacturing of, trading of, and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers ("Segment A"); (ii) the manufacturing and trading of photovoltaic modules ("Segment B"); (iii) the manufacturing and trading of monocrystalline silicon solar cells ("Segment C") and (iv) the construction and operating of photovoltaic 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 year's segment analysis. Revenue, costs and expenses are allocated to those reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments.

#### (a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the basis as they are presented in the Group's financial statements.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分部資料

就資源分配及表現評估而言，本集團按照與本集團最高級行政管理人員內部呈報資料一致的方式，確認四個可報告分部：(i)多晶硅以及太陽能單晶及多晶硅棒／硅片的製造、買賣及提供多晶硅以及太陽能單晶及多晶硅棒／硅片加工服務(「分部A」)；(ii)製造及買賣光伏組件(「分部B」)；(iii)製造及買賣太陽能單晶硅電池(「分部C」)；及(iv)興建及經營光伏電站(「分部D」)。並無合併經營分部以組成此等可報告分部。比較數字按與本年度分部分析一致之基準提供。分配予該等可報告分部的收益、成本及開支乃參考該等分部產生的銷售及該等分部產生的成本及開支計算。

#### (a) 分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團最高級行政管理人員會監察各可報告分部應佔之業績、資產及負債(按照本集團財務報表呈列的基準)。

分部間的銷售及轉讓乃參考向第三方銷售所用的售價按當時現行市價進行交易。



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### 4. Operating segment information (continued)

#### (a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the years ended 31 December 2015 and 2014 is set out below:

		Segment A		Segment B		Segment C		Segment D		Total	
		分部A		分部B		分部C		分部D		總計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	來自外界客戶的收益	514,706	488,437	2,029,513	2,013,964	231,039	303,054	124,292	59,244	2,899,550	2,864,699
Inter-segment revenue	分部間收益	489,985	544,698	151,603	-	803,928	601,834	4,194	6,443	1,449,710	1,152,975
Reportable segment revenue	可報告分部收益	1,004,691	1,033,135	2,181,116	2,013,964	1,034,967	904,888	128,486	65,687	4,349,260	4,017,674
Reportable segment (loss)/profit	可報告分部(虧損)/利潤	(54,806)	(115,504)	56,995	40,375	24,438	31,630	(10,186)	(16,872)	16,441	(60,371)
Reportable segment assets	可報告分部資產	2,765,716	2,390,987	875,852	825,976	651,655	741,175	419,544	322,902	4,712,767	4,281,040
Reportable segment liabilities	可報告分部負債	1,927,495	1,772,078	997,789	654,291	340,066	459,904	284,554	218,749	3,549,904	3,105,022
Other segment information:	其他分部報告：										
Interest income from bank deposits	自銀行存款的利息收入	1,513	3,056	11,180	262	10,033	4,935	8	31	22,734	8,284
Finance costs	融資成本	(54,781)	(48,425)	(34,295)	(40,268)	(15,893)	(16,474)	(15,015)	(16,194)	(119,984)	(121,361)
Depreciation and amortisation	折舊及攤銷	(147,975)	(148,615)	(11,567)	(10,139)	(34,848)	(31,482)	(10,961)	(11,849)	(205,351)	(202,085)
Share of profits less losses of associates	應佔聯營公司利潤減虧損	(13,093)	(975)	-	-	-	-	-	-	(13,093)	(975)
Impairment losses on trade and other receivables	應收貿易賬款及其他應收款項減值損失的計提	-	-	-	(2,109)	-	-	-	-	-	(2,109)
Impairment losses on prepayments for raw materials	原材料預付款項減值損失的計提	-	(70,369)	-	-	-	-	-	-	-	(70,369)
Provision for inventory purchase commitments	存貨購買承擔撥備	-	(43,582)	-	-	-	-	-	-	-	(43,582)
(Write-down)/reversal of write-down of inventories	存貨撇銷的(撇銷)/轉回	(9,711)	12,166	-	-	-	-	-	-	(9,711)	12,166
Capital expenditure*	資本開支*	59,890	86,001	11,924	65,269	22,747	8,717	1,990	461	96,551	160,448
Investments in associates	聯營公司的投資	59,721	72,731	-	-	-	-	-	-	59,721	72,731

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

### 4. 經營分部資料(續)

#### (a) 分部業績、資產及負債(續)

截至二零一五年及二零一四年十二月三十一日止年度向本集團最高級行政管理人員提供的有關本集團可報告分部的資料載列如下：

\* 資本開支包括添置物業、廠房及設備以及無形資產。

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### 4. Operating segment information (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 the Group's 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

### 4. 經營分部資料(續)

#### (b) 地區資料

本集團物業、廠房及設備，租賃預付款項、商譽、無形資產及於聯營公司的權益位於中國或於中國經營。下表載列有關本集團來自外界客戶的收益及非流動預付款項所在地的資料。客戶所在地以交付貨品或提供服務的地點為依據。

#### (i) 來自外界客戶的收益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
The PRC (place of domicile)	中國大陸(註冊地點)	912,646	642,457
Export sales	出口銷售		
– Japan	– 日本	1,775,295	2,154,216
– Korea	– 南韓	19,577	2,156
– Thailand	– 泰國	92,326	–
– Malaysia	– 馬來西亞	11,114	–
– United States of America	– 美國	10,946	3,116
– Mexico	– 墨西哥	2,797	–
– Taiwan	– 台灣	73,803	49,818
– Germany	– 德國	–	12,930
– Others	– 其他	1,046	6
Sub-total	小計	1,986,904	2,222,242
Total	總計	2,899,550	2,864,699

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### 4. Operating segment information (continued)

(b) Geographic information (continued)

(ii) Non-current prepayments

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
The PRC (place of domicile)	中國(註冊地點)	54,784	26,653
Overseas countries	海外國家		
– Germany	– 德國	–	141,657
– Taiwan	– 台灣	75,167	77,043
Sub-total	小計	75,167	218,700
Total	總計	129,951	245,353

### 4. 經營分部資料(續)

(b) 地區資料(續)

(ii) 非流動預付款項

(c) Information about major customers

For the year ended 31 December 2015, revenue from major customers, each of whom amounted to 10% or more of the total revenue, are as follows:

(c) 主要客戶的資料

截至二零一五年十二月三十一日止年度，來自主要客戶的收益，各佔總收益10%或以上者載列如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Customer A	客戶A		
– From segment A	– 來自分部A	–	22,342
– From segment B	– 來自分部B	825,831	1,557,943
– From segment C	– 來自分部C	196,266	249,876
Customer B	客戶B		
– From segment B	– 來自分部B	632,769	*
– From segment C	– 來自分部C	15	*
Customer C	客戶C		
– From segment A	– 來自分部A	35,615	*
– From segment B	– 來自分部B	300,366	*

\* The revenue from this customer was less than 10% of the total revenue.

\* 來自此客戶的收益少於總收益的10%。

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### 5. Revenue

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, the construction and operating of photovoltaic power plants.

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

### 5. 收益

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

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers	銷售多晶硅及太陽能單晶及多晶硅棒／硅片	401,264	335,911
Sales of monocrystalline silicon solar cells	銷售太陽能單晶硅電池	214,230	285,567
Sales of photovoltaic modules	銷售光伏組件	1,951,908	1,927,235
Construction and operating of photovoltaic power plants	興建及經營光伏電站	124,292	32,553
Rendering of services	提供服務	207,856	283,433
		<b>2,899,550</b>	2,864,699

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## 6. Other income and gains, net

## 6. 其他收入及收益，淨額

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Other income</b>	其他收入		
Government grants (note 32)	政府補貼(附註32)	22,530	33,274
Interest income from bank deposits	銀行存款的利息收入	22,734	8,284
Gains on debt remission by a supplier	一家供應商免除債項的收益	-	16,750
Others	其他	3,605	5,095
		<b>48,869</b>	63,403
<b>Other gains/(losses), net</b>	其他收益／(虧損)，淨額		
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	2,725	(9,968)
Net gain/(loss) on disposal of property, plant and equipment and land lease prepayment (note)	出售物業、廠房及設備以及土地租賃預付款項的收益／(虧損)淨額(附註)	100,242	(5,866)
Gain from acquisition of a subsidiary	收購一間附屬公司的收益	-	1,705
(Losses)/gains from sales of other materials	銷售其他材料(虧損)／收益	(10,595)	723
		<b>92,372</b>	(13,406)

Note:

During the year ended 31 December 2015, the Group disposed of the land use right at Jinzhou City together with the factory premise and ancillary structures established thereon (the "Land") with net carrying value of RMB43,783,000 to Jinzhou Land Reserve Center (the "Buyer") at a cash consideration of RMB182,620,000. The Group incurred a relocation cost of RMB33,594,000 and passed the vacant possession of the Land to the Buyer during the year ended 31 December 2015. This disposal resulted in a gain on disposal of property, plant and equipment and land lease prepayment of RMB105,243,000 recognised during the year ended 31 December 2015. Consideration of RMB160,000,000 had been received during the year ended 31 December 2015 and the remaining balance of RMB22,620,000 was recorded as other receivable as at 31 December 2015.

附註：

截至二零一五年十二月三十一日止年度，本集團向錦州市土地儲備中心(「買方」)出售賬面淨值為人民幣43,783,000元的錦州市土地使用權連同建於其上的工廠物業及附屬構築物(「該土地」)，現金代價為人民幣182,620,000元。本集團於截至二零一五年十二月三十一日止年度期間產生重置成本人民幣33,594,000元，並向買方交付土地的空置管有權。此項出售產生出售物業、廠房及設備以及土地租賃預付款項收益人民幣105,243,000元，並於截至二零一五年十二月三十一日止年度內確認。代價人民幣160,000,000元已於截至二零一五年十二月三十一日止年度內收取，餘額人民幣22,620,000元已二零一五年十二月三十一日記錄為其他應收款項。

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### 7. Profit/(loss) before tax

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

### 7. 除稅前利潤／(虧損)

本集團除稅前利潤／(虧損)已扣除／(計入)：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(a) Staff costs* (including directors' and chief executive's remuneration (note 9)) (a) 員工成本*(包括董事及主要行政人員薪酬(附註9))			
Salaries, wages and other benefits	薪金、工資及其他福利	154,848	158,610
Contributions to retirement schemes	退休計劃供款	26,275	23,945
		<b>181,123</b>	182,555

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(b) Auditor's remuneration (b) 核數師酬金			
Audit services	核數服務	2,110	2,995
Tax services	稅務服務	67	71
Other services	其他服務	100	420
		<b>2,277</b>	3,486

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### 7. Profit/(loss) before tax (continued)

### 7. 除稅前利潤／(虧損)(續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(c) Other items			
(c) 其他項目			
Amortisation of lease prepayments (note 17)	租賃預付款項攤銷(附註17)	4,038	4,052
Depreciation# (note 14)	折舊#(附註14)	201,313	198,033
Provision for warranties# (note 33)	保用撥備#(附註33)	20,321	19,012
Operating lease charges – properties	經營租賃支出－物業	1,240	1,238
Research and development costs	研究及開發成本	68,510	74,364
Impairment losses on trade and other receivables	應收貿易賬款及其他應收款項減值損失的計提	–	2,109
Net (gain)/loss on disposal of property, plant and equipment and land lease prepayment	出售物業、廠房及設備以及土地租賃預付款項的(收益)／虧損淨額	(100,242)	5,866
Cost of inventories sold# (note 22(b))	已售存貨成本#(附註22(b))	2,403,240	2,263,287
Cost of service rendered#	已提供服務成本#	253,772	237,495

# Cost of inventories sold and cost of service rendered include RMB343,053,000 (2014: RMB326,589,000) for the year ended 31 December 2015, relating to staff costs, depreciation and provision for warranties which amount is also included in the respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.

# 截至二零一五年十二月三十一日止年度的已售存貨成本及已提供服務成本包括有關員工成本、折舊及保用撥備人民幣343,053,000元(二零一四年：人民幣326,589,000元)，該款項亦計入就該等各類費用而於上文或於附註7(a)分開披露的各個款項總額。

### 8. Finance costs

### 8. 融資成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
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	124,561	120,524
Interests on bonds	債券利息	–	8,550
Total interest expenses on financial liabilities not at fair value through profit or loss	非按公平價值於損益賬列賬財務負債的利息開支總額	124,561	129,074
Less: interest expenses capitalised into construction in progress*	減：在建工程資本化利息開支*	4,577	7,713
		119,984	121,361

\* The borrowing costs have been capitalised at rates of 6.81% to 7.49% (2014: 7.04% to 8.32%) per annum.

\* 借貸成本已按年利率6.81%至7.49%(二零一四年：7.04%至8.32%)予以資本化。

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### 9. Directors' and chief executive's remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fees	袍金	336	380
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,345	3,309
Retirement scheme contributions	退休計劃供款	91	95
		3,436	3,404
		3,772	3,784

### 9. 董事及最高行政人員酬金

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露的年內董事及最高行政人員的酬金如下：

		2015 二零一五年			
		Basic salaries, allowances and benefits in kind	Retirement scheme contributions	Total	
		Fees	in kind	contributions	
		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 (Chief Executive Officer) (i)	譚文華(行政總裁)(i)	-	1,183	18	1,201
Hsu You Yuan (ii)	許祐淵(ii)	-	1,105	14	1,119
Tan Xin	譚鑫	-	450	32	482
Wang Chunwei	王君偉	-	607	27	634
<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 (iii)	林文(iii)	48	-	-	48
Zhang Chun	張椿	96	-	-	96
Total	總計	336	3,345	91	3,772



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### 9. Directors' and chief executive's remuneration (continued)

### 9. 董事及最高行政人員酬金(續)

		2014 二零一四年			
		Basic salaries, allowances and benefits	Retirement scheme contributions		Total
		Fees in kind			
		基金薪金、津貼及袍金	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	–	1,108	21	1,129
Hsu You Yuan (Chief Executive Officer)	許祐淵(行政總裁)	–	1,257	13	1,270
Tan Xin	譚鑫	–	359	33	392
Wang Chunwei	王君偉	–	585	28	613
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Wong Wing Kuen, Albert	王永權	95	–	–	95
Fu Shuangye	符霜葉	95	–	–	95
Lin Wen	林文	95	–	–	95
Zhang Chun	張椿	95	–	–	95
<b>Total</b>	<b>總計</b>	<b>380</b>	<b>3,309</b>	<b>95</b>	<b>3,784</b>

Note:

- (i) Mr. Tan Wenhua was appointed as Chief Executive Officer of the Company with effect from 1 October 2015.
- (ii) Mr. Hsu You Yuan resigned as Chief Executive Officer of the Company with effect from 1 October 2015.
- (iii) Mr. Lin Wen retired as independent non-executive director with effect from 29 June 2015.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

附註：

- (i) 譚文華先生獲委任為本公司行政總裁，自二零一五年十月一日起生效。
- (ii) 許祐淵先生辭任本公司行政總裁，自二零一五年十月一日起生效。
- (iii) 林文先生退任獨立非執行董事，自二零一五年六月二十九日起生效。

於年內，並無董事或最高行政人員訂立任何安排放棄或同意放棄任何酬金。

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### 10. Five highest paid employees

The five highest paid employees during the year included three (2014: three) directors and the chief executive whose remuneration are disclosed in note 9. The aggregate of the remuneration in respect of the remaining two (2014: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	1,079	1,046
Retirement scheme contributions	退休計劃供款	29	29
		<b>1,108</b>	1,075

The remuneration of the remaining two (2014: two) highest paid employees are within the following bands:

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2

### 10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括三名(二零一四年：三名)董事及最高行政人員，彼等的薪酬於附註9披露。餘下兩名(二零一四年：兩名)並非本公司董事或最高行政人員的最高薪酬僱員的薪酬總額如下：

餘下兩名(二零一四年：兩名)最高薪酬僱員的薪酬屬以下組別：

### 11. Income tax

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	9,508	11,191
Under-provision in respect of prior years	過往年度撥備不足	386	1,780
		<b>9,894</b>	12,971
Deferred tax (note 31)	遞延稅項(附註31)	(6,864)	(17,802)
Income tax expense/(credit) for the year	年度所得稅開支/(抵免)	<b>3,030</b>	(4,831)

### 11. 所得稅

(a) 綜合損益表內所得稅代表：

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### 11. Income tax (continued)

- (b) A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates, are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前利潤／(虧損)	19,471	(65,202)
Tax at the statutory tax rate	按法定稅率計算的稅項	4,868	(16,301)
Tax effect of non-deductible expenses	不可扣稅支出的稅務影響	3,100	1,777
Tax effect of non-taxable income	毋須扣稅收入的稅務影響	-	(426)
Effect of tax rates differential (note (i))	不同稅率的影響(附註(i))	(2,174)	10,707
Effect of tax concessions obtained (note (ii))	所獲稅務優惠的影響(附註(ii))	10,578	(10,970)
De-recognition of deferred tax liabilities in respect of previous years' undistributed profits	取消確認過往年度未分配利潤的遞延稅項負債	-	(1,017)
Tax effect of unused tax losses and temporary differences not recognised	尚未確認的未動用稅項虧損及暫時差額的稅務影響	26,710	33,350
Utilisation of unused tax loss and temporary differences not recognised in previous years	動用過往年度尚未確認的未動用稅項虧損及暫時差額	(40,438)	(23,731)
Under-provision in respect of prior years	過往年度撥備不足	386	1,780
Tax charge/(credit) at the Group effective rate	按本集團實際稅率計算的稅項開支／(抵免)	3,030	(4,831)

#### Notes:

- (i) Hong Kong profits tax is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits of the Company's subsidiaries incorporated in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the subsidiaries incorporated in Hong Kong either did not have any assessable profits subject to Hong Kong profits tax or had accumulated tax losses brought forward from previous years to offset the assessable profits for the year.

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

### 11. 所得稅(續)

- (b) 採用本公司與其大部分附屬公司註冊國家(或司法權區)法定稅率所計算的除稅前溢利／(虧損)的稅項開支／(抵免)，與根據實際稅率計算的稅項開支／(抵免)對賬如下：

#### 附註：

- (i) 年內香港利得稅按本公司於香港註冊成立的附屬公司的估計應課稅利潤的16.5%(二零一四年：16.5%)計算。由於香港註冊成立的附屬公司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年內應課稅利潤，故並無作出香港利得稅撥備。

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

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### 11. Income tax (continued)

(b) (continued)

Notes: (continued)

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany is 15% for the year ended 31 December 2015 (2014: 15%). No provision for the German income tax has been made as the subsidiary incorporated in Germany did not have any taxable profits for the year ended 31 December 2015 (2014: Nil).

The statutory tax rate applicable to the Company's subsidiary incorporated in Ghana is 35% for the year ended 31 December 2015 (2014: 35%). No provision for the Ghana income tax has been made as the subsidiary incorporated in Ghana did not have any taxable profits for the year ended 31 December 2015 (2014: Nil).

(ii) The income tax rate of the Company's PRC subsidiaries is 25% except for the subsidiaries mentioned below:

Jinzhou Yangguang Energy Co., Ltd. ("Yangguang") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2012 for a term of three years, and has been registered with the local tax authority to be eligible to a reduced income tax rate of 15%. Yangguang has renewed the "High and New Technology" certificate in 2015 effective for the three years from 2015 to 2017. Accordingly, Yangguang is subject to the 15% income tax rate for 2015 and 2014.

Jinzhou Huachang Photovoltaic Technology Ltd ("Jinzhou Huachang") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2014 for a term of three years, and has been registered with the local tax authority to be eligible to a reduced income tax rate of 15%. Accordingly, Jinzhou Huachang is subject to the 15% income tax rate for 2015 and 2014.

Golmud Solargiga Energy Electric Power Co., Ltd. ("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. Accordingly, Golmud is subject to the 7.5% income tax rate for 2015 and 2014.

### 12. Dividends

The board does not recommend to declare a final dividend for the year ended 31 December 2015 (2014: Nil).

### 11. 所得稅(續)

(b) (續)

附註：(續)

截至二零一五年十二月三十一日止年度，本公司於德國註冊成立的附屬公司適用的法定稅率為15% (二零一四年：15%)。由於該間在德國註冊成立的附屬公司於截至二零一五年十二月三十一日止年度並無任何應課稅利潤，故並無作出德國所得稅撥備 (二零一四年：無)。

截至二零一五年十二月三十一日止年度，本公司於加納註冊成立的附屬公司適用的法定稅率為35% (二零一四年：35%)。由於該間在加納註冊成立的附屬公司於截至二零一五年十二月三十一日止年度並無任何應課稅利潤，故並無作出加納所得稅撥備 (二零一四年：無)。

(ii) 本公司的中國附屬公司的所得稅稅率為25%，惟下述附屬公司除外：

錦州陽光能源有限公司(「陽光」)於二零一二年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。二零一五年，陽光更新「高新科技」證書，有效期為三年，自二零一五年起至二零一七年止。因此，錦州陽光於二零一五年及二零一四年可按15%所得稅率繳稅。

錦州華昌光伏科技有限公司(「錦州華昌」)於二零一四年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，錦州華昌於二零一五年及二零一四年可按15%所得稅率繳稅。

格爾木陽光能源電力有限公司(「格爾木」)自二零一一年一月一日開始三年內獲全數豁免繳納所得稅，其後三年獲減免一半所得稅率。因此，格爾木於二零一五年及二零一四年可按7.5%所得稅率繳稅。

### 12. 股息

本公司董事不建議就截至二零一五年十二月三十一日止年度派發末期股息(二零一四年：無)。

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### 13. Earnings/(loss) per share attributable to equity holders of the Company

#### (a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to the ordinary equity holders of the Company of RMB15,653,000 (2014: loss of RMB63,846,000) and the weighted average of 3,211,780,566 (2014: 3,211,780,566) ordinary shares of the Company in issue during the year.

#### (b) Diluted earnings/(loss) per share

The Company had no dilutive potential ordinary shares in issue during the years ended 31 December 2015 and 2014.

### 13. 本公司權益持有人應佔每股盈利／(虧損)

#### (a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司普通股權益持有人應佔利潤／(虧損)人民幣15,653,000元(二零一四年：虧損人民幣63,846,000元)以及年內本公司已發行普通股加權平均股數3,211,780,566股(二零一四年：3,211,780,566股)計算。

#### (b) 每股攤薄盈利／(虧損)

於截至二零一五年及二零一四年十二月三十一日止年度，本公司並無潛在攤薄的已發行普通股。

### 14. Property, plant and equipment

### 14. 物業、廠房及設備

		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 2015	於二零一五年一月一日	258,179	404,356	2,203,264	23,831	22,857	2,912,487
Exchange adjustments	匯兌調整	-	-	-	-	162	162
Additions	添置	69,263	16,269	9,234	968	817	96,551
Disposals	出售	(67,181)	(52,224)	(195,718)	(749)	(40)	(315,912)
Transfer	轉撥	(216,432)	89,783	126,649	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	43,829	458,184	2,143,429	24,050	23,796	2,693,288
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>						
At 1 January 2015	於二零一五年一月一日	(67,181)	(60,833)	(777,750)	(18,919)	(19,028)	(943,711)
Exchange adjustment	匯兌調整	-	-	-	-	123	123
Depreciation for the year	年度折舊	-	(16,482)	(181,637)	(1,263)	(1,931)	(201,313)
Written back on disposals	出售時撥回	67,181	4,146	176,285	102	30	247,744
At 31 December 2015	於二零一五年十二月三十一日	-	(73,169)	(783,102)	(20,080)	(20,806)	(897,157)
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2015	於二零一五年十二月三十一日	43,829	385,015	1,360,327	3,970	2,990	1,796,131

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

### 14. 物業、廠房及設備(續)

		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 2014	於二零一四年一月一日	152,843	397,412	2,222,128	24,672	21,390	2,818,445
Exchange adjustments	匯兌調整	-	-	-	-	8	8
Acquisition of a subsidiary	收購一間附屬公司	-	-	42	66	64	172
Additions	添置	120,238	1,181	12,498	591	1,460	135,968
Disposals	出售	(23,242)	-	(17,301)	(1,498)	(65)	(42,106)
Transfer	轉撥	8,340	5,763	(14,103)	-	-	-
At 31 December 2014	於二零一四年 十二月三十一日	258,179	404,356	2,203,264	23,831	22,857	2,912,487
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>						
At 1 January 2014	於二零一四年一月一日	-	(41,933)	(678,734)	(17,024)	(16,067)	(753,758)
Exchange adjustments	匯兌調整	-	-	-	-	(6)	(6)
Depreciation for the year	年度折舊	-	(18,900)	(172,800)	(3,318)	(3,015)	(198,033)
Written back on disposals	出售時撥回	-	-	6,603	1,423	60	8,086
Transfer	轉撥	(67,181)	-	67,181	-	-	-
At 31 December 2014	於二零一四年 十二月三十一日	(67,181)	(60,833)	(777,750)	(18,919)	(19,028)	(943,711)
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2014	於二零一四年 十二月三十一日	190,998	343,523	1,425,514	4,912	3,829	1,968,776

As at 31 December 2015, certain of the Group's interest-bearing bank borrowings were secured by certain of the Group's property, plant and equipment (note 28), which had an aggregate net book value of RMB593,254,000 (31 December 2014: RMB210,854,000).

於二零一五年十二月三十一日，本集團若干計息銀行借貸乃以本集團賬面淨值總額人民幣593,254,000元(二零一四年十二月三十一日：人民幣210,854,000元)的若干物業、廠房及設備作抵押(附註28)。

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

Substantially all of the Group's property, plant and equipment is located in the PRC.

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 RMB285,045,000 as at 31 December 2015 (31 December 2014: RMB190,743,000). Notwithstanding this, the directors are of the opinion that the Group owned the beneficial title to these buildings as at 31 December 2015.

Property, plant and equipment leased out under operating leases

The Group leases out a limited portion of land and buildings under operating leases. The leases typically run for a period of five 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)

本集團絕大部分物業、廠房及設備均位於中國。

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。於二零一五年十二月三十一日，該等樓宇的賬面淨值總額為人民幣285,045,000元(二零一四年十二月三十一日：人民幣190,743,000元)。然而，董事認為，本集團於二零一五年十二月三十一日擁有該等樓宇的實益業權。

根據經營租賃出租的物業、廠房及設備

本集團根據經營租賃出租極小部分土地及樓宇。該等租賃一般為期五年，可於屆滿時選擇重續租賃，所有條款將於重續時重新磋商。該等租賃並不包括或然租金。

本集團根據不可撤銷經營租賃應收的未來最低租賃款總額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	一年內	117	117
After 1 year but within 5 years	一年後但於五年內	185	301
		<b>302</b>	418

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### 15. Intangible assets

### 15. 無形資產

		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 2015	於二零一五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 2015	於二零一五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 2015	於二零一五年十二月三十一日	-	-	-	-

		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 2014	於二零一四年一月一日及十二月三十一日	185,230	2,411	67,228	254,869
<b>Accumulated amortisation and impairment losses:</b>	累計攤銷及減值虧損：				
At 1 January and 31 December 2014	於二零一四年一月一日及十二月三十一日	(185,230)	(2,411)	(67,228)	(254,869)
<b>Net book value:</b>	賬面淨值：				
At 31 December 2014	於二零一四年十二月三十一日	-	-	-	-

The intangible assets were fully impaired during the year ended 31 December 2012.

無形資產已於截至二零一二年十二月三十一日止年度悉數減值。



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## 16. Goodwill

## 16. 商譽

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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 and 31 December	於一月一日及十二月三十一日	(208,237)	(208,237)
<b>Carrying amount:</b>	賬面值：		
At 31 December	於十二月三十一日	-	-

The goodwill was fully impaired during the year ended 31 December 2012.

商譽已於截至二零一二年十二月三十一日止年度悉數減值。

## 17. Land lease prepayments

## 17. 土地租賃預付款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Cost:</b>	成本：		
At 1 January	於一月一日	153,894	129,586
Acquisition of a subsidiary (note 19)	收購一間附屬公司(附註19)	-	18,231
Additions	添置	-	6,077
Disposals	出售	(16,700)	-
At 31 December	於十二月三十一日	137,194	153,894
<b>Accumulated amortisation:</b>	累計攤銷：		
At 1 January	於一月一日	(15,293)	(11,241)
Amortisation for the year	年內攤銷	(4,038)	(4,052)
Written back on disposals	出售時撥回	2,337	-
At 31 December	於十二月三十一日	(16,994)	(15,293)
<b>Net book value:</b>	賬面淨值：		
At 31 December	於十二月三十一日	120,200	138,601

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### 17. Land lease prepayments (continued)

Lease prepayments represent the payments made on the acquisitions of the lands held under operating leases mainly for production plants. All the lands are located in the PRC with lease period of 50 years.

As at 31 December 2015, certain of the Group's interest-bearing bank borrowings were secured by certain of the Group's lease prepayments (note 28), which had an aggregate net book value of RMB20,107,000 (31 December 2014: RMB6,146,000).

### 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 receive the raw materials more than twelve months after the end of the reporting period are classified as non-current assets and to receive within one year are classified as current assets. There is no prepayment for raw materials made to a related party as at 31 December 2015 (31 December 2014: RMB4,561,000).

As at 31 December 2014, management reassessed the prepayments for potential impairment and identified one of the suppliers, from which the Group failed to purchase the agreed quantities of polysilicon under the long-term supply contract, and therefore provided a provision of RMB70,369,000.

Based on the updated assessment by management for the year ended 31 December 2015, no further impairment or reversal of impairment was made during the year ended 31 December 2015. The movement in the impairment provision during the year merely represented exchange adjustments.

### 17. 土地租賃預付款項(續)

租賃預付款項指就收購於經營租賃項下持有主要作生產廠房用途的土地所作出的付款。所有土地均位於中國，租賃期為50年。

於二零一五年十二月三十一日，本集團若干計息銀行借貸乃以本集團賬面淨值總額人民幣20,107,000元(二零一四年十二月三十一日：人民幣6,146,000元)的租賃預付款項作抵押(附註28)。

### 18. 原材料預付款項

為確保有穩定多晶硅原材料供應，本集團與若干原材料供應商訂立短期及長期合約並向該等供應商支付預付款項，該等款項將於日後購買中抵銷。本集團預期於報告期間結算日後十二個月以上方取得原材料的原材料預付款項分類為非流動資產，並將一年內取得原材料的原材料預付款項分類為流動資產。於二零一五年十二月三十一日，概無支付予關連方的原材料預付款項(二零一四年十二月三十一日：人民幣4,561,000元)。

於二零一四年十二月三十一日，管理層已對預付款項的潛在減值重新作出評估，並已確認其中一名供應商，本集團未有根據長期供應合約向其購買指定數量的多晶硅，並因此作出人民幣70,369,000元的撥備。

根據管理層於截至二零一五年十二月三十一日止年度更新的評估，於截至二零一五年十二月三十一日止年度概無就減值進一步計提撥備或撥回減值。年內減值撥備變動僅為匯兌調整。

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### 19. Business combination

2015

There is no business acquisition for the year ended 31 December 2015.

2014

On 3 March 2014, the Group acquired 100% equity interests in Jinzhou Wintek Silicon Materials Co., Ltd. (“Wintek”) from two third parties at a total cash consideration of RMB15,000,000, in order to utilise the advantage of vertical integration and expand the business of end users. In September 2015, the company name of Wintek was renamed as Jinzhou Xinyangguang Photovoltaic Application Co., Ltd. (“Xinyangguang”).

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

### 19. 業務合併

二零一五年

截至二零一五年十二月三十一日止年度概無收購業務。

二零一四年

於二零一四年三月三日，本集團以現金代價合共人民幣15,000,000元向兩名第三方收購錦州文特客硅材料有限公司(「文特客」)的100%權益，以發揮垂直一體化的優勢及擴充業務的終端用戶。於二零一五年九月，文特客的公司名稱易名為錦州新陽光光伏應用有限公司(「新陽光」)。

於收購日期，收購對本集團的資產及負債的影響如下：

		<b>Recognised fair values on acquisition</b> 收購時確認的 公允價值 RMB'000 人民幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	172
Lease prepayments (note 17)	租賃預付款項(附註17)	18,231
Inventories	存貨	5,878
Trade and other receivables	應收貿易賬款及其他應收款項	37,097
Cash and cash equivalents	現金及現金等價物	188
Trade and other payables	應付貿易賬款及其他應付款項	(41,685)
Current tax payable	即期應付稅項	(187)
Deferred tax liabilities arising from fair value adjustment on acquisition (note 31)	收購時公平值調整產生的遞延稅項負債 (附註31)	(2,989)
<b>Net identifiable assets and liabilities</b>	<b>可辨認資產及負債淨值</b>	<b>16,705</b>
The total cash consideration	總現金代價	15,000
Less: the Group’s 100% share of the net identifiable assets and liabilities acquired	減：本集團佔所收購的可辨認資產及 負債淨值100%	16,705
Net gain from acquisition of a subsidiary (note 6)	收購附屬公司收益淨額(附註6)	(1,705)
Net cash outflow*	現金流出淨值*	4,312

\* The consideration was partially paid by RMB4,500,000 for the year ended 31 December 2014. The remaining balance of consideration amounting to RMB10,500,000 was fully settled during the year ended 31 December 2015.

\* 截至二零一四年十二月三十一日止年度，本集團支付部份代價金額為人民幣4,500,000元。代價餘額人民幣10,500,000元已於截至二零一五年十二月三十一日止年度全部繳付。

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### 19. Business combination (continued)

The values of assets and liabilities recognised on acquisition are their estimated fair values. The fair value of lease prepayments made for the land held under operating leases recognised as result of the business combination is based on its market values.

The net gain from acquisition of a subsidiary represents the excess of the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date over the fair value of the consideration to be transferred, and has been recognised immediately in profit or loss.

Wintek contributed RMB49,474,000 to the consolidated revenue and RMB405,000 profit to the consolidated loss for the year from the date of acquisition to 31 December 2014. If the acquisition had taken place at 1 January 2014, the Group's consolidated revenue for the year ended 31 December 2014 would have been RMB2,864,701,000 and the Group's consolidated loss for the year would have been RMB65,546,000.

### 20. Investments in associates

### 19. 業務合併(續)

收購時所確認的資產及負債的價值乃其估計公平值。因業務合併而確認的對經營租賃下持有土地作出的租賃預付款項的公平值乃基於其市值。

收購附屬公司收益淨額指被收購方在收購日期所計量的可識別資產及負債的公平值淨額超出將予轉讓的代價的公平值的數額，並已即時在損益賬中確認。

由收購日期起至二零一四年十二月三十一日期間，文特客於綜合營業額及年內綜合虧損分別貢獻人民幣49,474,000元及利潤人民幣405,000元。倘收購於二零一四年一月一日發生，本集團截至二零一四年十二月三十一日止年度的綜合營業額及年內綜合虧損將分別為人民幣2,864,701,000元及人民幣65,546,000元。

### 20. 於聯營公司的投資

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	59,721	72,731

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### 20. Investments in associates (continued)

The following list contains the particular of the associates, which are unlisted corporate entities:

### 20. 於聯營公司的投資(續)

下表載列聯營公司的詳情，其為非上市公司實體：

Name of associate	Form of business structure	Place of establishment and business	Registered and paid-in capital	Percentage of ownership interest attributable to the Group	Legal form
聯營公司名稱	業務架構形式	註冊成立及業務地點	註冊及實繳資本 %	本集團 應佔擁有權 百分比 %	法定形式
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/ Mainland China 中國／中國內地	RMB200,000,000 人民幣200,000,000元	37	Manufacturing and processing of multicrystalline ingots/wafers 製造及加工多晶硅棒／硅片
Jinzhou Chengguang New Energy Technology Co., Ltd. ("Chengguang") 錦州城光新能源科技有限公司(「城光」)	Incorporated 註冊成立	The PRC/ Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	49	Construction of photovoltaic power plants 建造光伏電站

All of the above associates are accounted for using the equity method in the consolidated financial statements.

上述全部聯營公司均使用權益法於綜合財務報表內入賬。

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### 20. Investments 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:

### 20. 於聯營公司的投資(續)

主要聯營公司的財務資料概要經任何會計政策差異調整及與綜合財務報表內賬面值對賬後披露如下：

		Aoke 奧克		Chengguang 城光	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Gross amounts of the associates <sup>1</sup>	聯營公司總金額				
Non-current assets	非流動資產	319,578	346,392	40,948	40,949
Current assets	流動資產	55,567	184,253	1,112	5,110
Current liabilities	流動負債	(177,857)	(86,364)	(32,087)	(36,076)
Non-current liabilities	非流動負債	(46,983)	(258,602)	–	–
Net assets	資產淨值	150,305	185,679	9,973	9,983
Revenue	收益	40,817	6,359	–	–
Loss for the year	年度虧損	(35,374)	(2,613)	(10)	(17)
Total comprehensive income	全面收入總額	(35,374)	(2,613)	(10)	(17)
Reconciled to the Group's interests in the associates	與本集團於聯營公司權益對賬				
Gross amounts of net assets of the associates	聯營公司資產淨值總額	150,305	185,679	9,973	9,983
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	55,613	68,701	4,887	4,892
Unrealised profits on downstream transactions	下游交易的未變現利潤	–	(83)	(779)	(779)
Carrying amounts in the consolidated financial statements	綜合財務報表所載賬面值	55,613	68,618	4,108	4,113

### 21. Other non-current assets

Other non-current assets represent the deductible input value-added taxes ("VAT") that are not expected to be utilized within one year. These deductible input VATs are arisen from the purchases of the property, plant and equipment for a photovoltaic power plant, which are eligible for deduction within the whole life of the power plant in Mainland China.

### 21. 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進項增值稅(「增值稅」)。此可抵扣進項增值稅是由於購買一個光伏電站的物業、廠房及設備所產生，並可在中國內地電站存續期間抵扣。

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### 22. Inventories

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Materials and supplies	材料及供應品	363,766	330,136
Finished goods	製成品	268,063	373,345
Less: Write-down of inventories to net realisable value	減：存貨撇減至可變現淨值	(18,659)	(8,948)
		<b>613,170</b>	694,533

### 22. 存貨

(a) 綜合財務狀況表所載存貨包括：

(b) The analysis of the amount of inventories sold is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	2,393,529	2,275,453
Write-down of inventories	存貨撇減	9,711	-
Reversal of write-down of inventories	存貨撇減的轉回	-	(12,166)
		<b>2,403,240</b>	2,263,287

(b) 已售的存貨金額分析如下：

### 23. Trade and bills receivables

Trade receivables 應收貿易賬款  
Bills receivables 應收票據  
Less: impairment 減：減值

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	566,277	291,159
Bills receivables	應收票據	38,472	15,713
Less: impairment	減：減值	(25,813)	(24,445)
		<b>578,936</b>	282,427

### 23. 應收貿易賬款及票據

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### 23. Trade and bills receivables (continued)

The ageing analysis of trade and bills receivables (net of allowance for doubtful debts) at the end of reporting period based on invoice date is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 month	一個月內	244,847	155,326
1 to 3 months	一至三個月	209,479	34,210
4 to 6 months	四至六個月	51,004	23,711
7 to 12 months	七至十二個月	15,387	7,835
Over 1 year	超過一年	58,219	61,345
		<b>578,936</b>	282,427

The Group normally allows a credit period of 30-90 days to its customers.

本集團一般給予客戶30至90日的信貸期。

The movements in the allowance for doubtful debts during the year are as follows:

年內呆賬撥備變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	24,445	22,623
Exchange adjustments	匯兌調整	1,368	(287)
Impairment losses recognised	已確認減值損失	—	2,109
At 31 December	於十二月三十一日	<b>25,813</b>	24,445



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### 23. Trade and bills receivables (continued)

The ageing analysis of trade and bills receivables that are neither individually collectively considered to be impaired is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Not past due	並無逾期	445,250	169,451
Less than 1 month past due	逾期少於一個月	37,749	17,460
1 to 3 months past due	逾期一至三個月	18,807	23,777
4 to 6 months past due	逾期四至六個月	23,869	9,219
7 to 12 months past due	逾期七至十二個月	12,271	20,882
Over 1 year past due	逾期一年以上	40,990	41,638
		<b>578,936</b>	282,427

As at 31 December 2015, bills receivables had been pledged as security to a bank for issuing bills payable to suppliers amounting to RMB24,500,000 (31 December 2014: RMB10,000,000).

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 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.

### 23. 應收貿易賬款及票據(續)

並無個別或共同被視為減值的應收貿易賬款及票據的賬齡分析如下：

於二零一五年十二月三十一日，應收票據人民幣24,500,000元(二零一四年十二月三十一日：人民幣10,000,000元)已抵押予銀行作為發行償付供應商的票據的抵押品。

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。

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### 24. Prepayments, deposits and other receivables

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Prepayments for raw materials	原材料的預付款項	272,616	3,689
Deductible value-added tax	可扣減增值稅	259,985	233,018
Other receivables	其他應付款項	51,533	243,384
		<b>584,134</b>	480,091

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

### 24. 預付款項、按金及其他應收款項

上述資產沒有逾期或減值。以上金額內有關應收賬款餘額的財務資產近期並無拖欠記錄。

### 25. Available-for-sale investments

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unlisted equity investments, at fair value: In Mainland China	非上市股本投資，按公平值： 中國內地	123,942	-
		<b>123,942</b>	-

Available-for-sale investment was financial products purchased from bank with principal guaranteed and floating interests. During the year ended 31 December 2015, the change in fair values of the Group's available-for-sale investments recognised in other comprehensive income amounted to RMB4,443,000 (2014: Nil). The maturity date of available-for-sale investments with the carrying amount of RMB64,356,000 is 8 April 2016, and the maturity date of the investments with the carrying amount of RMB59,586,000 is 21 April 2016.

### 25. 可供出售投資

可供出售投資為向銀行購買的保本金融產品，提供浮動利息。截至二零一五年十二月三十一日止年度，本集團於其他綜合收益中確認的可供出售投資公允價值變動為人民幣4,443,000元(二零一四年：無)。其中賬面值為人民幣64,356,000元的可供出售投資到期日為二零一六年四月八日，賬面值為人民幣59,586,000元的投資到期日為二零一六年四月二十一日。

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### 26. Pledged deposits

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Pledged as security for bank loans	抵押作為銀行貸款的抵押品	439,171	144,116
Others	其他	2,000	1,594
		<b>459,171</b>	145,710

The effective annual interest rate for pledged deposits with banks was 2.39% for the year ended 31 December 2015 (2014: 2.55%).

### 26. 已抵押存款

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：

截至二零一五年十二月三十一日止年度，已抵押予銀行的存款的實際年利率為2.39厘(二零一四年：2.55厘)。

### 27. Cash and cash equivalents

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	193,953	195,257

Cash and bank balances totalling of RMB77,943,000 (31 December 2014: RMB67,869,000) as at 31 December 2015 is denominated in RMB. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

### 27. 現金及現金等價物

於二零一五年十二月三十一日的現金及銀行結餘人民幣77,943,000元(二零一四年十二月三十一日：人民幣67,869,000元)以人民幣列值。人民幣不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權銀行將人民幣兌換作外幣以進行外匯業務。

銀行現金根據日常銀行存款利率按浮動利率賺取利息。短期定期存款期限為一天至三個月，視乎本集團的即時現金需求而定，並以相應的短期定期存款利率賺取利息。銀行結餘及已抵押存款已存入近期並無欠款記錄且信用良好的銀行。

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### 28. Interest-bearing borrowings

### 28. 計息借貸

	Notes	2015 二零一五年			2014 二零一四年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Current:</b>	<b>流動：</b>						
Bank loans – secured	銀行貸款 – 有抵押 (a)	1.31-5.6	2016	764,376	3-5.6	2015	188,378
Bank loans – guaranteed	銀行貸款 – 已擔保 (b)	2.276-9	2016	1,110,109	1.5077-8.4	2015	1,005,310
Current portion of long-term borrowings	長期借貸的流動部分						
Bank loans – secured	銀行貸款 – 有抵押 (a)	6.15	2016	12,000	6.4	2015	8,000
Bank loans – guaranteed	銀行貸款 – 已擔保 (b)	5.5-6.05	2016	45,000	6.4-7.748	2015	218,500
Third parties – guaranteed	第三方 – 已擔保 (b)	3.3	2016	364	–	–	–
Total	合計			1,931,849			1,420,188
<b>Non-current:</b>	<b>非流動：</b>						
Bank loans – secured	銀行貸款 – 有抵押 (a)	6.15	2017-2027	194,000	6.4	2016-2027	214,000
Bank loans – guaranteed	銀行貸款 – 已擔保 (b)	5.5-7.748	2017	33,000	6.4-7.748	2016	50,000
Third parties – guaranteed	第三方 – 已擔保 (b)	3.3-6.15	2017-2020	121,144	3.3-6.15	2016-2020	121,872
Total	合計			348,144			385,872

(a) The bank borrowings are secured, among which RMB121,430,000 (2014: RMB114,425,000) was secured by available-for-sale investment with its fair value of RMB123,942,000 (2014: other receivables of RMB119,500,000) and the remaining RMB848,946,000 (2014: RMB295,953,000) was secured by certain of the Group's property, plant and equipment and land lease prepayment with the net book value of RMB613,361,000 (2014: RMB210,854,000).

(b) Certain subsidiaries' borrowings are guaranteed by other subsidiaries of the Group.

(a) 銀行借貸為有抵押，其中人民幣121,430,000元(二零一四年：人民幣114,425,000元)以公平值為人民幣123,942,000元(二零一四年：其他應收款人民幣119,500,000元)的可供出售投資作抵押，其餘人民幣848,946,000元(二零一四年：人民幣295,953,000元)以本集團賬面淨值為人民幣613,361,000元(二零一四年：人民幣210,854,000元)的若干物業、廠房及設備以及土地租賃預付款項作抵押。

(b) 若干附屬公司的借貸乃由本集團其他附屬公司提供擔保。

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## 28. Interest-bearing borrowings (continued)

## 28. 計息借貸(續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須予償還的銀行貸款：		
Within one year or on demand	一年內或按要求	1,931,485	1,420,188
In the second year	第二年	48,000	61,001
In the third to fifth years, inclusive	第三至五年，包括首尾兩年	64,000	57,000
Beyond five years	超過五年	115,000	145,999
		2,158,485	1,684,188
Other borrowings repayable:	須予償還的其他借貸：		
Within one year	一年內	364	–
In the second year	第二年	120,364	727
In the third to fifth years, inclusive	第三至五年，包括首尾兩年	780	121,091
Beyond five years	超過五年	–	54
		121,508	121,872
		2,279,993	1,806,060

## 29. Trade and bills payables

## 29. 應付貿易賬款及票據

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	558,200	755,411
Bills payables	應付票據	241,048	51,067
		799,248	806,478

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### 29. Trade and bills payables (continued)

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 month	一個月內	404,101	438,036
1 to 3 months	一至三個月	40,532	166,187
4 to 6 months	四至六個月	274,617	125,482
7 to 12 months	七至十二個月	27,626	65,669
Over 1 year	超過一年	52,372	11,104
		<b>799,248</b>	806,478

- (b) As at 31 December 2015, the Group's bills payables of RMB24,500,000 (31 December 2014: RMB10,000,000) was secured by Group's bills receivables of RMB24,500,000 (31 December 2014: RMB10,000,000) (note 23).

### 29. 應付貿易賬款及票據(續)

- (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：

- (b) 於二零一五年十二月三十一日，本集團人民幣24,500,000元(二零一四年十二月三十一日：人民幣10,000,000元)的應付票據以本集團人民幣24,500,000元(二零一四年十二月三十一日：人民幣10,000,000元)的應收票據作抵押(附註23)。

### 30. Other payables and accruals

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Other payables and accrued expenses	其他應付款項及應計開支	141,722	138,468
Other tax payables	其他應付稅項	10,176	7,347
Receipts in advance	預收款項	14,306	55,325
Dividends payable	應付股息	142	133
		<b>166,346</b>	201,273

### 30. 其他應付款項及應計開支

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### 31. Deferred tax

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

### 31. 遞延稅項

於綜合財務狀況表確認的遞延稅項資產/(負債)的項目及年內變動如下：

		Deferred income	Fair value adjustment on business combination	Allowance for doubtful debt	Undistributed profits	Provision for warranties	Unpaid social securities	Losses available for offsetting against future taxable profits	Others	Total
		遞延收入	業務合併的公平值調整	呆賬撥備	未分派利潤	保用撥備	未支付社會保障	應納稅利潤抵銷的虧損	其他	總計
		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
At 1 January 2014	於二零一四年一月一日	-	-	-	(1,017)	-	-	-	-	(1,017)
Acquisition of a subsidiary	收購一間附屬公司	-	(2,989)	-	-	-	-	-	-	(2,989)
Credited to profit or loss	於損益計入	2,730	61	527	1,017	7,839	5,229	-	399	17,802
At 31 December 2014	於二零一四年十二月三十一日	2,730	(2,928)	527	-	7,839	5,229	-	399	13,796
At 1 January 2015	於二零一五年一月一日	2,730	(2,928)	527	-	7,839	5,229	-	399	13,796
(Charged)/credited to profit or loss (note 11)	於損益(扣除)/計入(附註11)	(409)	73	-	-	3,772	(33)	3,550	(89)	6,864
At 31 December 2015	於二零一五年十二月三十一日	2,321	(2,855)	527	-	11,611	5,196	3,550	310	20,660

#### Deferred tax assets not recognised

At 31 December 2015, the Group has not recognised deferred tax assets in respect of unused tax losses of RMB629,097,000 (31 December 2014: RMB636,579,000) and RMB131,442,000 (31 December 2014: RMB180,789,000) attributable to its subsidiaries in the PRC and Hong Kong, respectively, and certain deductible temporary differences of RMB299,456,000 (31 December 2014: RMB313,062,000), as it is not probable that future taxable profits against which the losses or deductible temporary differences can be utilised will be available in the relevant tax jurisdictions and entities.

The tax losses of the subsidiaries in the PRC will expire within five years.

#### 尚未確認遞延稅項資產

於二零一五年十二月三十一日，本集團並無就分別於中國及香港的附屬公司人民幣629,097,000元(二零一四年十二月三十一日：人民幣636,579,000元)及人民幣131,442,000元(二零一四年十二月三十一日：人民幣180,789,000元)的應佔未動用稅項虧損及若干可扣減暫時差額人民幣299,456,000元(二零一四年十二月三十一日：人民幣313,062,000元)確認遞延稅項資產，原因為相關稅務司法權區及實體不大可能有未來應課稅利潤以供動用虧損或可扣減暫時差額。

中國附屬公司的稅項虧損將於五年內屆滿。

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### 31. Deferred tax (continued)

Deferred tax liabilities not recognised

At 31 December 2015, taxable temporary differences relating to the undistributed profits of certain subsidiaries of the Group established in the PRC amounted to RMB9,570,000 (2014: RMB11,348,000). No deferred tax liabilities have been recognised in respect of the withholding tax that would be payable on distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits from these subsidiaries will not be distributed in the foreseeable future.

### 32. 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.

Those government grants related to assets are recognized in the statement of financial position initially as deferred income and are amortized to profit or loss as other income over the useful lives of the assets.

### 31. 遞延稅項(續)

尚未確認遞延稅項負債

於二零一五年十二月三十一日，與本集團於中國成立的若干附屬公司未分派利潤有關的應課稅暫時差額為人民幣9,570,000元(二零一四年：人民幣11,348,000元)。概無就分派該等保留利潤應付的預扣稅項確認任何遞延稅項負債，原因是本公司控制該等附屬公司的股息政策，而其已決定該等附屬公司於可見未來分派利潤的機會不大。

### 32. 遞延收入

本集團因產生出口銷售、從事高科技行業及在中國遼寧省錦州和青海省西寧興建多個製造廠房及光伏電站而獲得不同的政府補貼。

該等與資產有關的政府補貼最初於財務狀況表中確認為遞延收入，並按資產可使用年期於損益內攤銷為其他收入。



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### 33. Provisions

### 33. 撥備

		Provision for warranties 保用撥備 RMB'000 人民幣千元	Provision for inventory purchase commitments 存貨購買承擔撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	22,554	–	22,554
Provisions made	所作撥備	19,012	43,582	62,594
At 31 December 2014	於二零一四年十二月三十一日	41,566	43,582	85,148
At 1 January 2015	於二零一五年一月一日	41,566	43,582	85,148
Provisions made	所作撥備	20,321	–	20,321
Exchange adjustments	匯兌調整	–	2,668	2,668
At 31 December 2015	於二零一五年十二月三十一日	61,887	46,250	108,137

The Group's photovoltaic modules were typically sold with a 2 or 5-year warranty for defects in materials and workmanship and a 10-year and 25-year minimum power output warranty, against declines of more than 10% and 20%, respectively, of initial power generation capacity from the date of delivery. The Group has the obligation to repair or replace solar modules, under the terms of the warranty policy. The Group maintains warranty reserves to cover potential liabilities that could arise under these warranties.

A subsidiary of the Group has entered into a long-term supply contract ("the Supply Contract") with one of its suppliers in 2010. According to the current terms of the Supply Contract, the subsidiary shall need to pay a total of non-refundable advance payments of US\$34,500,000 and to purchase the agreed quantities of polysilicon for the period from 2012 to 2020 with a total amount of US\$348,000,000.

本集團的光伏組件出售時一般附帶自交付日期起2年或5年物料損壞及人工保用，以及10年及25年最低電力輸出保證，分別保證電力輸出下降幅度不會多於初步發電產能10%及20%。根據保用政策條款，本集團有責任對太陽能組件進行維修或置換。本集團設有保用儲備以覆蓋該等保用項下的潛在負債。

本集團一間附屬公司與其供應商之一於二零一零年訂立長期供應合約(「供應合約」)。根據供應合約的現有條款，該附屬公司須於二零一二年至二零二零年期間支付不可退回的預付款項合共34,500,000美元，並購買指定數量的多晶硅，總額為348,000,000美元。

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### 33. Provisions (continued)

As at 31 December 2015, the subsidiary has made a non-refundable prepayment of US\$11,500,000 to the supplier, but it did not purchase the agreed quantities from the supplier for 2012, 2013, 2014 and 2015 with amounts of US\$18,375,250, US\$13,200,000, US\$25,800,000 and US\$42,000,000 respectively as stipulated in the Supply Contract. As of the date of this report, the supplier has issued invoices to the subsidiary for the above purchase commitments for the years ended 31 December 2012, 2013, 2014 and 2015.

As of 31 December 2015, the subsidiary recognised a provision for impairment of RMB74,676,000 (31 December 2014: RMB70,369,000) (note 18) for the non-refundable prepayment and a provision of RMB46,250,000 (31 December 2014: RMB43,582,000) for the contingent losses from the Supply Contract. Currently, the subsidiary's management is in good faith negotiations with the supplier regarding potential modifications of and/or revisions to the terms of the long-term supply agreement. After taking into consideration all the relevant factors, the directors of the Company determined that it is not necessary to make any further provision for the contingent losses from the Supply Contract during the year ended 31 December 2015.

### 34. 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.

### 33. 撥備(續)

於二零一五年十二月三十一日，該附屬公司向供應商支付不可退回的預付款項11,500,000美元，但並無按照供應合約訂定於二零一二年、二零一三年、二零一四年及二零一五年向該供應商購買指定的數量分別為數18,375,250美元、13,200,000美元、25,800,000美元及42,000,000美元。於本報告日期，該供應商已就上述購買承擔向該附屬公司發出截至二零一二年、二零一三年、二零一四年及二零一五年十二月三十一日止年度的發票。

於二零一五年十二月三十一日，該附屬公司已就不可退回的預付款項確認減值撥備人民幣74,676,000元(二零一四年十二月三十一日：人民幣70,369,000元)(附註18)，並就供應合約的或然虧損確認撥備人民幣46,250,000元(二零一四年十二月三十一日：人民幣43,582,000元)。該附屬公司的管理層目前正與供應商就可能更改及/或修訂長期供應協議的條款進行真誠磋商。經考慮所有相關因素後，本公司董事確定截至二零一五年十二月三十一日止年度毋需就供應合約的或然虧損計提任何其他撥備。

### 34. 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。

**34. Retirement benefit schemes** (continued)

The Group also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF scheme vest immediately.

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

**34. 退休福利計劃**(續)

本集團亦已根據香港強制性公積金計劃條例，為其受香港僱傭條例所管轄的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立受託人管理。強積金計劃規定僱主及其僱員各自按僱員相關收入的5%向計劃作出供款，以每月相關收入30,000港元為上限。向強積金計劃作出的供款即時歸屬。

除上述供款外，本集團毋須就支付該等計劃有關的退休福利承擔其他重大責任。

**35. Share capital**

Authorised and issued share capital

**35. 股本**

法定及已發行股本

		2015 二零一五年		2014 二零一四年	
		No. of shares	'000	No. of shares	'000
		股份數目	千元	股份數目	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 港元500,000	5,000,000,000	HK\$500,000 港元500,000
Equivalent to	相當於		RMB450,000 人民幣450,000		RMB450,000 人民幣450,000
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足普通股：				
At 1 January and 31 December	於一月一日及十二月三十一日	3,211,780,566	RMB276,727 人民幣276,727	3,211,780,566	RMB276,727 人民幣276,727

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### 36. Reserves

#### (1) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. The share premium is distributable.

#### (2) General reserve fund

Pursuant to the relevant PRC laws and the articles of association of the Company's subsidiaries incorporated in the PRC, these PRC subsidiaries are required to transfer a minimum of 10% of their distributable profits after taxation based on their PRC statutory financial statements to the general reserve fund until the balance of the fund is at least half of the paid-in capital of the relevant subsidiaries. The amounts allocated to this reserve are determined by the respective boards of directors with reference to the minimum requirement.

For the entities concerned, the general reserve fund can be converted into capital in proportion to the equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of the registered capital.

#### (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 Group companies to presentation currency. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

#### (5) Other reserve

The other reserve mainly represents the differences between considerations of acquisitions of equity interests from non-controlling equity owners and carrying amount of proportionate net assets.

### 36. 儲備

#### (1) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。股份溢價可予分派。

#### (2) 一般儲備金

根據有關中國法律及本公司於中國註冊成立的附屬公司的組織章程細則，此等中國附屬公司須將其中國法定財務報表所示的除稅後可分派利潤最少10%轉撥至一般儲備金，直至該儲備金結餘至少達相關附屬公司實繳股本一半為止。各自董事會經參照最低要求後，釐定分配至該儲備的金額。

就有關實體而言，一般儲備金可按權益持有人現時的持股比例兌換為資本，惟兌換後結餘不得少於註冊資本的25%。

#### (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集團公司財務報表至呈列貨幣而產生的匯兌差額。本儲備按附註2.4所載會計政策處理。

#### (5) 其他儲備

其他儲備主要指向非控制性權益擁有人收購股權的代價與按比例所佔資產淨值的賬面值之間的差額。

**37. Capital commitments**

Capital commitments that relate to purchase of property, plant and equipment outstanding at 31 December 2015 and 2014 not provided for in the financial statements are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted but not provided for	已訂約但未計提撥備	17,754	22,048

**37. 資本承擔**

有關購置物業、廠房及設備於二零一五年及二零一四年十二月三十一日尚未償還且並未在財務報表內撥備的資本承擔如下：

**38. Operating lease commitments**

At 31 December 2015 and 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 1 year	一年內	372	1,005
After 1 year but within 5 years	一年後但五年內	368	638
After 5 years	五年後	1,333	1,402
		<b>2,073</b>	3,045

**38. 經營租賃承擔**

於二零一五年及二零一四年十二月三十一日，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：

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.

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。

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### 39. Contingent liabilities

At 31 December 2015, the Group has undertaken to guarantee a bank loan to an associate to the extent of RMB37,000,000 (31 December 2014: RMB74,000,000). As most of the loan balances are secured by the fixed assets of the associate, the directors consider fair value of the above financial guarantee is insignificant.

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 RMB37,000,000 (31 December 2014: RMB74,000,000).

### 40. Related party transactions

In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material related party transactions:

(a) Key management personnel remuneration

Key management personnel receive compensation in the form of salaries, housing and other allowances, benefits in kind, discretionary bonuses and retirement scheme contributions. Details of key management personnel remuneration are disclosed in notes 9. Total remuneration is included in “staff costs” as disclosed in note 7(a).

### 39. 或然負債

於二零一五年十二月三十一日，本集團已承擔一項授予一間聯營公司的銀行貸款的擔保，以人民幣37,000,000元為限(二零一四年十二月三十一日：人民幣74,000,000元)。由於大部分貸款結餘均由該聯營公司的固定資產作抵押，因此董事認為上述財務擔保的公平值並不重大。

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聯營公司貸款的未償還金額人民幣37,000,000元(二零一四年十二月三十一日：人民幣74,000,000元)。

### 40. 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9披露。薪酬總額撥入「員工成本」，詳情於附註7(a)披露。

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### 40. Related party transactions (continued)

(b) Transactions with associates and entities controlled by directors of the Company

### 40. 關連方交易 (續)

(b) 與聯營公司及本公司董事所控制的實體之間的交易

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of goods to: the associates of the Group the entities controlled by the directors of the Company or close members of director's family	銷售貨品予： 本集團聯營公司 本公司董事或董事的近親 所控制的實體	11,214	26,030
		325	342
		<b>11,539</b>	26,372
Purchases of goods and services from: the associates of the Group the entities controlled by the directors of the Company or close members of director's family (note (ii))	向下列各方購買貨品及服務： 本集團聯營公司 本公司董事或董事的近親 所控制的實體 (附註(ii))	13,934	1,592
		9,915	26,466
		<b>23,849</b>	28,058

#### Notes:

- (i) In the opinion of the directors, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms, the pricing terms were at the prevailing market prices.
- (ii) Amount included service fee for water and heat services of RMB909,000 (2014: RMB1,137,000).

#### 附註：

- (i) 董事認為，本集團與關連方之間的交易是在一般及日常業務過程中按正常商業條款進行，定價條款乃按照當前的市場慣例。
- (ii) 金額包括用水及熱能服務的服務費人民幣909,000元(二零一四年：人民幣1,137,000元)。

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### 40. Related party transactions (continued)

(c) Outstanding balances with related parties

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade and bills receivables: the associates of the Group	應收貿易賬款及票據： 本集團聯營公司	27,715	33,090
		<b>27,715</b>	33,090
Prepayment and other receivables: the associates of the Group the entities controlled by the directors of the Company or close members of directors' family	預付款項及其他應收款項： 本集團聯營公司 本公司董事或董事的近親 所控制的實體	-	4,561
		<b>3,045</b>	3,045
		<b>3,045</b>	7,606
Trade payables: the associates of the Group the entities controlled by the directors of the Company or close members of directors' family	應付貿易賬款： 本集團聯營公司 本公司董事或董事的近親 所控制的實體	296	296
		<b>39,820</b>	39,764
		<b>40,116</b>	40,060

Note:

The above balances are unsecured, non-interest-bearing and repayable on demand. Trade receivables from and trade payables to related parties are repayable or settled on the respective credit terms.

(d) Guarantees given to banks for loans of the Group's associates

As at 31 December 2015 and 31 December 2014, guarantees of RMB37,000,000 and RMB74,000,000 were given to banks for loans of the Group's associates, respectively.

The related party transactions in respect of items (b) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

上述結餘為無抵押、免息及須按要求償還。應收及應付關連方的貿易賬款均按各自的信貸條款償還或清償。

(d) 就本集團聯營公司的貸款向銀行發出擔保

於二零一五年十二月三十一日及二零一四年十二月三十一日，就本集團聯營公司的貸款向銀行發出的擔保分別為人民幣37,000,000元及人民幣74,000,000元。

上文(b)項的關連方交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。



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### 41. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2015

Financial assets

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售財務資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售財務資產	-	123,942	123,942
Trade and bills receivables	應收貿易賬款及票據	578,936	-	578,936
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的財務資產	51,533	-	51,533
Pledged deposits	已抵押存款	459,171	-	459,171
Cash and cash equivalents	現金及現金等價物	193,953	-	193,953
		<b>1,283,593</b>	<b>123,942</b>	<b>1,407,535</b>

Financial liabilities

財務負債

		Financial liabilities at amortised cost 以攤銷成本列賬的財務負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付貿易賬款及票據	799,248	799,248
Financial liabilities included in other payables and accruals (note 30)	計入其他應付款項及應計開支的財務負債(附註30)	82,489	82,489
Interest-bearing bank and other borrowings	計息銀行及其他借貸	2,279,993	2,279,993
		<b>3,161,730</b>	<b>3,161,730</b>

### 41. 按類型劃分的財務工具

於報告期間結算日，各類財務工具的賬面值如下：

二零一五年

財務資產

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### 41. Financial instruments by category (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(continued)

2014

Financial assets

### 41. 按類型劃分的財務工具(續)

於報告期間結算日，各類財務工具的賬面值如下：  
(續)

二零一四年

財務資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售財務資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	282,427	–	282,427
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的財務資產	243,384	–	243,384
Pledged deposits	已抵押存款	145,710	–	145,710
Cash and cash equivalents	現金及現金等價物	195,257	–	195,257
		866,778	–	866,778

Financial liabilities

財務負債

		Financial liabilities at amortised cost 以攤銷成本列賬的財務負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付貿易賬款及票據	806,478	806,478
Financial liabilities included in other payables and accruals (note 30)	計入其他應付款項及應計開支的財務負債(附註30)	79,899	79,899
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,806,060	1,806,060
		2,692,437	2,692,437

## 42. Fair value and fair value hierarchy of financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and short-term deposits, restricted cash, financial assets included in prepayments, deposits and other receivables, trade and bills receivables, trade and bills payables, financial liabilities included in other payables and accruals, and the current-portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on with similar terms, credit risk and remaining maturities. The carrying amount of the non-current portion of interest-bearing bank borrowings are reasonably approximate to fair values.

The fair values of bank financial products are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair values of the investment in bank financial products have been calculated based on the principal and the yield rates quoted from investment bank managers in accordance with discounted cash flow analysis as at the reporting date.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: Fair value measured based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Fair value measured based on valuation techniques for which all inputs which have a significant effect on the fair value are observable, either directly or indirectly.

Level 3: Fair value measured based on valuation techniques for which any inputs which have a significant effect on the fair value are unobservable.

## 42. 財務工具的公平值及公平值層級

財務資產及負債的公平值乃按有關工具在自願雙方進行的當前交易(強迫或清算銷售除外)中可交換的金額入賬。用以估計公平值的方法及假設如下：

現金及短期存款、受限制現金、計入預付款項、按金及其他應收款項的財務資產、應收貿易賬款及票據、應付貿易賬款及票據、計入其他應付款項及應計開支的財務負債以及計息銀行借貸的流動部分的公平值與其賬面值相若，主要因為該等工具均於短期內到期。

計息銀行借貸的非流動部分的公平值乃採用條款、信貸風險及餘下到期日類似的工具現時可獲得的利率貼現預期未來現金流量的方式計算。計算銀行借貸非流動部分的賬面值與公平值合理相約。

銀行金融產品的公平值乃源自資產或負債可直接或間接觀察所得的輸入數據(第一級內包括的報價除外)。投資銀行金融產品的公平值乃按照本金及投資銀行經理所報的收益率，根據於報告日期的貼現現金流量分析計算。

本集團使用以下層級釐定及披露財務工具的公平值：

第一級：公平值乃根據相同資產或負債於活躍市場的報價(未經調整)計量。

第二級：公平值乃根據估值技術計量，且所有對公平值有重大影響的輸入數據均可直接或間接觀察得到。

第三級：公平值乃根據估值技術計量，且任何對公平值有重大影響的輸入數據均不可觀察。

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### 42. Fair value and fair value hierarchy of financial instruments (continued)

The following table illustrates how the fair values of the Group's financial products are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

### 42. 財務工具的公平值及公平值層級(續)

下表闡述如何釐定本集團金融產品的公平值(尤其是所用的估值技術及輸入數據)，以及如何按照公平值計量的輸入數據可觀察程度劃分公平值計量的公平值層級(第一至三級)。

	<b>Fair value hierarchy</b> 公平值層級	<b>Valuation techniques</b> 估值技術	<b>Significant unobservable inputs</b> 重大的不可觀察輸入數據	<b>Range</b> 範圍	<b>Sensitivity of fair value of the input</b> 輸入數據的公平值敏感度
Available-for-sale investments	Level 3	Discount cash flow method	Expected rate of return	4.9%-5.5%	5% increase (decrease) in expected rate of return would result in increase (decrease) in fair value by RMB306,000 (RMB306,000)
可供出售投資	第三級	貼現現金流量法	預期回報率		預期回報率上升(下降)5%會導致公平值增加(減少)人民幣306,000元(人民幣306,000元)
			Discount rate	4.9%-5.5%	5% increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB87,000 (RMB87,000)
			貼現率		貼現率上升(下降)5%會導致公平值減少(增加)人民幣87,000元(人民幣87,000元)

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### 42. Fair value and fair value hierarchy of financial instruments (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

### 42. 財務工具的公平值及公平值層級(續)

下表闡述本集團的財務工具的公平值計量層級：

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted price in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable Inputs (Level 2) 重大的可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable Inputs (Level 3) 重大的不可 觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Assets measured at fair value: At 31 December 2015	按公平值計量的資產： 於二零一五年 十二月三十一日				
Financial products	金融產品	-	-	123,942	123,942
At 31 December 2014	於二零一四年 十二月三十一日				
Financial products	金融產品	-	-	-	-

During the year ended 31 December 2015, there were no transfers of fair value measurements among Level 1, Level 2 and Level 3 for financial assets (2014: Nil).

截至二零一五年十二月三十一日止年度，財務資產的第一級、第二級及第三級公平值計量之間並無任何轉移(二零一四年：無)。

### 43. Financial risk management objectives and policies

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.

### 43. 財務風險管理目的及政策

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。

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### 43. Financial risk management objectives and policies (continued)

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to cash at banks and trade and bills and other receivables. Cash at banks are placed with financial institutions that have sound credit ratings and the Group considers the credit risk to be insignificant.

In respect of trade and bills receivables, individual credit evaluations are performed on all debtors on a case-by-case basis. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are normally due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from debtors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The default risk of the industry and country in which debtor operates also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 14% (2014: 21%) of the total trade receivables was due from the Group's largest customer, and 57% (2014: 61%) was due from the five largest customers of the Group.

Except for the financial guarantees given by the Group as set out in note 39, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 39.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and bills receivables are set out in note 23.

### 43. 財務風險管理目的及政策(續)

本集團所承擔的信貸、流動資金、利率及外匯風險來自本集團的日常業務。本集團承擔的有關風險以及本集團就管理該等風險所採用的財務風險管理政策及慣例載列如下。

#### (a) 信貸風險

本集團的信貸風險主要來自銀行現金以及應收貿易賬款及票據以及其他應收款項。銀行現金存放於本集團認為無甚大信貸風險且有良好信貸評級的金融機構。

就應收貿易賬款及票據，本集團會按個別情況個別評估所有債務人的信貸狀況。該等評估集中於債務人過往的到期付款記錄及現時付款能力，並會考慮債務人特有的資料及債務人經營地的有關經濟環境。應收貿易賬款一般於賬單日期起30至90日內到期。一般而言，本集團不會自債務人收取抵押品。

本集團的信貸風險主要受各債務人的個別特質影響。債務人經營的行業及所處國家的欠款風險亦對信貸風險有一定影響，但程度較輕。於報告期間結算日，本集團有若干信貸集中的風險，因為應收貿易賬款總額中有14%(二零一四年：21%)來自本集團最大客戶的欠款，另57%(二零一四年：61%)則來自本集團五大客戶的欠款。

除附註39所載由本集團發出的財務擔保外，本集團並無提供任何其他將導致本集團須承擔信貸風險的擔保。於報告期結算日就該等財務擔保承擔的最高信貸風險於附註39披露。

有關本集團產生自應收貿易賬款及票據而需承擔的信貸風險的進一步數量披露載於附註23。

**43. Financial risk management objectives and policies** (continued)

## (b) Liquidity risk

As detailed in note 2.1, the Group's current liabilities exceeded its current assets by RMB395,314,000 as at 31 December 2015. 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 2.1.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group'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 can be required to pay.

**43. 財務風險管理目的及政策**(續)

## (b) 流動資金風險

據附註2.1所詳述，本集團於二零一五年十二月三十一日的流動負債超逾其流動資產人民幣395,314,000元。本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合外部融資以支持其營運資金及於到期時履行其責任及承擔的能力。根據本集團定期監察其當期和預期流動資金的需求的政策，管理層已就該等情況採取若干行動，以確保其維持充裕現金儲備及向各大金融機構取得充足承諾信貸額度，以應付長短期的流動資金需求。該等行動包括與銀行進行磋商以更新短期貸款及開拓其他融資渠道。該等行動及銀行貸款的進一步詳情載於附註2.1。

下表載列本集團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)以及本集團須還款的最早日期作為基礎。

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### 43. Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

### 43. 財務風險管理目的及政策(續)

(b) 流動資金風險(續)

		2015 二零一五年 Contractual undiscounted cash outflow 未折現合約現金流出					
		Carrying amount at 31 December 於十二月三十一日的賬面值 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Within 1 year or on demand 一年內或接獲通知時 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年但少於五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元
Short-term bank and other loans	短期銀行及其他貸款	1,931,849	(1,996,236)	(1,996,236)	-	-	-
Long-term bank and other loans	長期銀行及其他貸款	348,144	(463,265)	(14,107)	(214,700)	(81,693)	(152,765)
Trade and other payables	應付貿易賬款及其他應付款項	881,737	(881,737)	(881,737)	-	-	-
Financial guarantee to associate	授予聯營公司的財務擔保	-	(37,000)	(37,000)	-	-	-
		3,161,730	(3,378,238)	(2,929,080)	(214,700)	(81,693)	(152,765)

		2014 二零一四年 Contractual undiscounted cash outflow 未折現合約現金流出					
		Carrying amount at 31 December 於十二月三十一日的賬面值 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Within 1 year or on demand 一年內或接獲通知時 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年但少於五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元
Short-term bank and other loans	短期銀行及其他貸款	1,420,188	(1,506,015)	(1,506,015)	-	-	-
Long-term bank and other loans	長期銀行及其他貸款	385,872	(513,544)	(25,413)	(84,517)	(219,465)	(184,149)
Trade and other payables	應付貿易賬款及其他應付款項	886,377	(886,377)	(886,377)	-	-	-
Financial guarantee to associate	授予聯營公司的財務擔保	-	(74,000)	(74,000)	-	-	-
		2,692,437	(2,979,936)	(2,491,805)	(84,517)	(219,465)	(184,149)



**43. Financial risk management objectives and policies** (continued)

## (c) Interest rate risk

Except for bank deposits and RMB wealth management products with stable interest rates, the Group has no other significant interest bearing assets. Accordingly, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Details of the effective interest rates for bank deposits and RMB wealth management products are disclosed in notes 26 and 25. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates and at fixed rates expose the Group 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.

**43. 財務風險管理目的及政策** (續)

## (c) 利率風險

除穩定利率的銀行存款及人民幣理財產品外，本集團並無其他重大計息資產。因此，本集團的收入及經營現金流量大致上不受市場利率變動影響。有關銀行存款及人民幣理財產品實際利率的詳情於附註26及25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。

	2015 二零一五年		2014 二零一四年	
	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				
Short-term bank loans 短期銀行貸款	2.47	521,398	6.35	325,952
Long-term bank and other loans 長期銀行及其他貸款	6.79	347,000	6.81	384,000
		868,398		709,952
<b>Fixed rate borrowings</b> 定息借貸				
Short-term bank loans 短期銀行貸款	7.01	1,410,451	6.32	1,094,236
Long-term bank and other loans 長期銀行及其他貸款	3.30	1,144	3.30	1,872
		1,411,565		1,096,108
<b>Total borrowings</b> 借貸總額		2,279,993		1,806,060
<b>Fixed rate borrowings as a percentage of total borrowings</b> 定息借貸佔借貸總額的百分比		61.9%		60.7%

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### 43. Financial risk management objectives and policies (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

### 43. 財務風險管理目的及政策(續)

(c) 利率風險(續)

(ii) 敏感度分析

The Group 本集團							
Increase/ (decrease) in interest rate 利率上升/ (下跌) %	2015 二零一五年	Effect on profit/(loss) for the year 對年度利潤/ (虧損)的影響 RMB'000 人民幣千元	Effect on equity 對權益的 影響 RMB'000 人民幣千元	Increase/ (decrease) in interest rate 利率上升/ (下跌) %	2014 二零一四年	Effect on profit/(loss) for the year 對年度利潤/ (虧損)的影響 RMB'000 人民幣千元	Effect on equity 對權益的 影響 RMB'000 人民幣千元
	1 (1)	(8,169) 8,169	(8,169) 8,169			1 (1)	(6,950) 6,950

The sensitivity analysis above indicates the instantaneous change in the Group's profit/(loss) for the year and equity 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 2014.

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，本集團年度利潤/(虧損)及權益的即時變動。二零一四年的分析是以相同的基準進行。

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases, bank loans and cash and bank deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily the United States Dollar, Euros, the Hong Kong Dollar, the Japanese Yen and the Chinese Yuan. Management does not expect any significant impact from movements in exchange rates since the Group uses the foreign currencies collected from customers to settle the amounts due to suppliers.

(d) 外匯風險

本集團承受的外匯風險，主要來自以外幣(即與交易相關的業務功能貨幣以外的貨幣)計值的銷售及採購、銀行貸款以及現金及銀行存款。產生該風險的貨幣主要為美元、歐元、港元、日圓及中國元。管理層並不預期匯率變動會造成任何重大影響，因為本集團使用自客戶收取的外幣清償應付供應商款項。

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### 43. Financial risk management objectives and policies (continued)

#### (d) Currency risk (continued)

##### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities in the consolidated statement of financial position (after elimination of intercompany receivables and payables) denominated in a currency other than the functional currency of the entity to which they relate.

### 43. 財務風險管理目的及政策(續)

#### (d) 外匯風險(續)

##### (i) 外匯風險

下表詳列本集團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於綜合財務狀況表(扣除公司間應收款項及應付款項後)確認的資產或負債而產生。

		Exposure to foreign currencies (expressed in Renminbi)											
		2015					2014						
		United State		Hong Kong		Japanese	Chinese	United States		Hong Kong		Japanese	Chinese
		Dollars	Euros	Dollars	Yens	Yuans	Dollars	Euros	Dollars	Yens	Yuans	Dollars	Yuans
		美元	歐元	港元	日圓	中國元	美元	歐元	港元	日圓	中國元	美元	中國元
		RMB'000	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	人民幣千元
Trade and other receivables	應收貿易賬款及其他應收款項	2,654	5,080	-	-	-	7	5,487	-	-	-	-	-
Cash at bank and in hand	銀行及手頭現金	2,644	280	180	-	359	42	292	2,362	162	425	-	425
Bank and other loans	銀行及其他貸款	(578,087)	-	-	-	(120,000)	(589,236)	-	-	-	-	-	(120,000)
Trade and other payables	應付貿易賬款及其他應付款項	(32)	(290)	(392)	(1,337)	-	(71)	(2,094)	(369)	(2,847)	-	-	-
		(572,821)	5,070	(212)	(1,337)	(119,641)	(589,258)	3,685	1,993	(2,685)	-	-	(119,575)

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### 43. Financial risk management objectives and policies (continued)

#### (d) Currency risk (continued)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit/(loss) for the year and accumulated losses in equity 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.

### 43. 財務風險管理目的及政策(續)

#### (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，而致本集團年度利潤/(虧損)及權益累積虧損出現的即時變動。

		2015 二零一五年			2014 二零一四年		
		Increase/ (decrease) in foreign exchange rates	Effect on profit/ (loss) for the year 對年度 利潤/(虧損) 的影響	Effect on equity 對權益的 影響	Increase/ (decrease) in foreign exchange rates	Effect on profit/ (loss) for the year 對年度 利潤/(虧損) 的影響	Effect on equity 對權益的 影響
		%	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
United States Dollars	美元	10	(45,442)	(45,442)	10	(45,988)	(45,988)
		(10)	45,442	45,442	(10)	45,988	45,988
Euros	歐元	10	510	510	10	372	372
		(10)	(510)	(510)	(10)	(372)	(372)
Hong Kong Dollars	港元	10	(21)	(21)	10	199	199
		(10)	21	21	(10)	(199)	(199)
Japanese Yens	日圓	10	(134)	(134)	10	(269)	(269)
		(10)	134	134	(10)	269	269
Chinese Yuans	中國元	10	(11,964)	(11,964)	10	(11,958)	(11,958)
		(10)	11,964	11,964	(10)	11,958	11,958

**43. Financial risk management objectives and policies** (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 (excluding intercompany receivables and payables which are eliminated in the consolidated financial statements) held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of Group companies into the presentation currency. The analysis has been performed on the same basis for 2014.

## (e) Capital management

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.

**43. 財務風險管理目的及政策** (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 (不包括綜合財務報表中抵銷的公司間應收款項及應付款項)。分析不包括將集團公司財務報表換算為呈報貨幣所產生的差額。二零一四年的分析是以相同的基準進行。

## (e) 資金管理

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。

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### 43. Financial risk management objectives and policies (continued)

#### (e) Capital management (continued)

The gearing ratios at 31 December 2015 and 2014 were as follows:

	note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Current liabilities:</b>	<b>流動負債：</b>		
Bank loans	銀行貸款	28	1,420,188
		<b>1,931,849</b>	1,420,188
<b>Non-current liabilities:</b>	<b>非流動負債：</b>		
Bank and other loans	銀行及其他貸款	28	385,872
		<b>348,144</b>	385,872
<b>Total borrowings</b>	<b>借貸總額</b>	<b>2,279,993</b>	1,806,060
Share capital	股本	<b>276,727</b>	276,727
Reserves	儲備	<b>794,013</b>	819,356
		<b>1,070,740</b>	1,096,083
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>212.9%</b>	164.8%

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。

### 44. Events after the reporting period

No significant events after the reporting period are noted.

### 44. 報告期間後事項

並無注意到報告期間後有任何重大事項。

### 45. Comparative amounts

As further explained in note 2.2 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosures of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been restated to conform with the current year's presentation and disclosures.

### 45. 比較金額

誠如財務報告附註2.2進一步詳述，由於本年度實施香港公司條例(第622章)，財務報告若干項目及結餘的呈列及披露已予修訂，以遵守新規定。因此，若干比較金額已予重列，以符合本年度的呈列及披露。

## Notes to Consolidated Financial Statements 財務報表附註

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## 46. Statement of financial position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

## 46. 本公司財務狀況表

於報告期間結算日本公司財務狀況表的資料如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Non-current assets</b>	非流動資產		
Investments in subsidiaries	於附屬公司的投資	1,357,852	1,245,001
<b>Current assets</b>	流動資產		
Other receivables	其他應收款項	-	15,691
Cash at bank and in hand	銀行及手頭現金	515	448
		515	16,139
<b>Current liabilities</b>	流動負債		
Other payables	其他應付款項	1,281	7,196
		1,281	7,196
<b>Net current (liabilities)/assets</b>	流動(負債)/資產淨額	(766)	8,943
<b>Total assets less current liabilities</b>	資產總值減流動負債	1,357,086	1,253,944
<b>Net assets</b>	資產淨值	1,357,086	1,253,944
<b>Capital and reserves</b>	資本及儲備		
Share capital	股本	276,727	276,727
Reserves (note)	儲備(附註)	1,080,359	977,217
<b>Total equity</b>	權益總額	1,357,086	1,253,944

## Notes to Consolidated Financial Statements 財務報表附註

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### 46. Statement of financial position of the Company (continued)

Note:

### 46. 本公司財務狀況表(續)

附註：

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>Balance at 1 January 2014</b>	於二零一四年一月一日的結餘	1,731,645	(170,654)	(585,289)	975,702
<b>Changes in equity for 2014:</b>	二零一四年的權益變動：				
Loss for the year	年度虧損	-	-	(4,135)	(4,135)
Other comprehensive income	其他全面收入	-	5,650	-	5,650
Total comprehensive income	全面收入總額	-	5,650	(4,135)	1,515
<b>Balance at 31 December 2014 and 1 January 2015</b>	於二零一四年十二月三十一日 及二零一五年一月一日的結餘	1,731,645	(165,004)	(589,424)	977,217
<b>Changes in equity for 2015:</b>	二零一五年的權益變動：				
Loss for the year	年度虧損	-	-	(867)	(867)
Other comprehensive income	其他全面收入	-	104,009	-	104,009
Total comprehensive income	全面收入總額	-	104,009	(867)	103,142
Balance at 31 December 2015	於二零一五年十二月三十一日 的結餘	1,731,645	(60,995)	(590,291)	1,080,359

### 47. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 March 2016.

### 47. 批准財務報表

董事會已於二零一六年三月二十三日核准並許可發出財務報表。





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