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Report of the Directors



Corporate Information

公司資料

Executive Directors

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

Independent Non-executive Directors

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

Mr. Yeung Wai On

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

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

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

KPMG

董事會

執行董事

譚文華先生(主席)
許祐淵先生
譚鑫先生
王君偉先生

獨立非執行董事

王永權先生
符霜葉女士
林文博士
張椿先生

審核委員會

楊偉安先生

審核委員會

王永權先生(主席)
符霜葉女士
林文博士
張椿先生

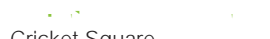
薪酬委員會

符霜葉女士(主席)
王永權先生
林文博士
張椿先生
譚 泰 劦 蟲 舛

Corporate Information 公司資料



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



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



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Wanchai
Hong Kong



Royal Bank of Canada Trust Company (Cayman) Limited
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24 Shedden Road, George Town
Grand Cayman KY1-1110
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Hong Kong



Hsu You Yuan
Yeung Wai On



Aries Consulting Limited



www.solargiga.com

主要往來銀行

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

註冊辦事處

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

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海港中心1402室

股份過戶登記總處

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香港股份過戶登記處

香港中央證券登記有限公司
香港
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皇后大道東183號
合和中心
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法定代表

許祐淵
楊偉安

投資者關係顧問

Aries Consulting Limited

企業網站

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Company Profile

公司簡介

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

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

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

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

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

陽光能源控股有限公司(「本公司」, 連同其附屬公司統稱「本集團」, 香港股份代碼為7, 台灣股份代碼為9157.TT)為上下游垂直整合太陽能服務的領先供應商。其產品不僅向上游及中游工業客戶出售, 而且直接向終端客戶出售。因此, 本公司進行外銷例如單晶硅棒及硅片、光伏電池及光伏組件的製造及銷售, 及光伏系統及光伏電站的開發、設計、建造、經營及維修。

年內, 本集團主要從事的四項主要業務分別為:

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

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

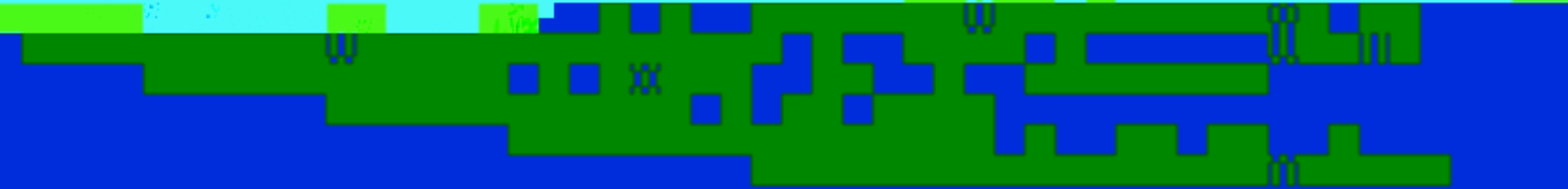
本集團的業務範圍覆蓋整個光伏產業鏈, 並專注於提供一站式的太陽能服務。

Financial Highlights

財務摘要

五年財務摘要

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



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



Chairman's Statement

主席報告書

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Chairman
譚文華, 主席

Chairman's Statement 主席報告書

During the Year, driven by the positive conditions in the industry, the Group achieved substantial development in each of its operations. The

Chairman's Statement 主席報告書

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

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

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

Chairman's Statement 主席報告書

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

Looking forward, the “Opinions on Further Optimizing the Market Conditions for Mergers and Restructuring for the Photovoltaic Industry” (《關於進一步優化光伏企業兼併重組市場環境的意見》) issued by the Ministry of Industry and Information Technology of China in late

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

展望未來，工信部於二零一四年歲末發佈《關於進一步優化光伏企業兼併重組市場環境的意見》，進一步加速中僱光伏行業的洗牌。光伏產業結構調整，形成具備欲競爭力的骨幹光伏產業成中偉業，號稱雙燃快，謹此向。為達至目標，相信偵市也淒茲，友慶幸，欠境警，堅持力度。陽光能源業務觀，亞虛，於岳滾狹，當綾茨，豈產品的垂直一體化發展，產品在除，潤樟礪，臬，攪，樺，掘，蝸備領先優勢，同時自上而下的業務模式大大增強了集團的市場競爭力。未來，陽光能源將緊緊把握產業發展方向，不斷研發除，唐，蝸，攪，麗，鋒，干單晶產品以提升現有市場份額及開拓新市場，同時充分發揮垂直一體化優勢，鞏固中上游業務的發展，加速拓展下游業務，以實現成為全球領先的光伏一站式供應商之戰略目標。

Chairman's Statement 主席報告書

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

Chairman

Hong Kong, 30 March 2015

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

主席
譚文華

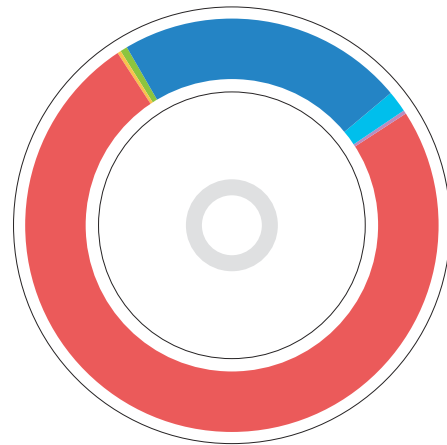
香港，二零一五年三月三十日

Management Discussion and Analysis

管理層討論及分析

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

The core global solar market has gradually moved from Europe to Asia. Driven by the demand from China and Japan markets, the Asian market continued to have robust demand, which grew by approximately 19% year-on-year. In 2014, China's photovoltaic industry performed well while



Management Discussion and Analysis 管理層討論及分析

日本市場概覽 (continued)

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

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

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

中國市場概覽

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

市場概覽 (續)

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

美國方面，公共事業規模光伏項目熱潮持續高漲。二零一四年十二月，全美公共事業規模電站並網達618兆瓦，全年總計3.13吉瓦。此外，屋頂光伏蓬勃發展，據GTM Research最新報告顯示，二零一四年全美共計安裝20萬組屋頂光伏系統，系統安裝速度也由二零一三年平均3.7分鐘一組提高至平均2.5分鐘一組。分佈式光伏佔據美國光伏市場重要份額。截至二零一四年第三季度，美國光伏發電裝機總量為17.5吉瓦，其中16.1吉瓦為分佈式光伏。

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

營運回顧

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

Management Discussion and Analysis 管理層討論及分析



營運回顧(續)

組件業務

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

集團第一大客戶繼二零一三年新增266.4兆瓦太陽能組件的採購後，於回顧年內繼續增加太陽能組件產品的採購量，按年增長36.7%至364.3兆瓦。此外，於二零一四年八月，集團與中電投除了在上游硅棒及硅片合作外，更擴大至簽訂73兆瓦的太陽能組件加工合同，為本集團與中電投繼單晶硅棒及硅片業務合作後首次在組件業務

營運回顧

興建及經營光伏系統業務

為強化垂直一體化業務模式的優勢，在穩固上中游業務發展的同時，集團積極開拓終端業務，由下而上拉動產品需求。二零一四年三月，集團全資附屬錦州陽光以人民幣1,500萬收購專業光伏電站建設公司之全部股權，跨足光伏電站建設服務。該公司主營業務為於屋頂或牆體灰瓦窰KM赴衎

Management Discussion and Analysis 管理層討論及分析

財務回顧

營業額

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

銷售成本

截至二零一四年十二月三十一日止年度，銷售成本由截

百萬元，

比營業額增加 1.5%。於二零一三年十二月三十一日止年度，銷售成本為 2,820.000 百萬元。

Management Discussion and Analysis 管理層討論及分析

財務回顧 (續)
流動資金及財務資源

Management Discussion and Analysis 管理層討論及分析

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

未來展望及策略

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

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

Management Discussion and Analysis 管理層討論及分析

未來展望及策略

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

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

通過不斷優化產品質量，及完善全產業鏈業務結構，本

Corporate Governance Report 企業管治報告

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

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

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

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

董事會

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

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

董事會現時由八名董事組成，包括四名執行董事(即譚文華先生(主席)、許祐淵先生(行政總裁)、譚鑫先生及王君偉祐淵先塲滅 介 冚礪 綉 蚌 綺 識)

董事會會議

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

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

董事姓名	出席率 會議次數	
	董事會 會議	股東大會
執行董事		
譚文華先生(主席)	6/6	1/1
許祐淵先生(行政總裁)	6/6	1/1
譚鑫先生	6/6	0/1
王君偉先生	6/6	1/1
獨立非執行董事		
王永權先生	6/6	0/1
符霜葉女士	5/6	1/1
林文博士	6/6	0/1
張椿先生	6/6	0/1

Corporate Governance Report 企業管治報告

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.

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

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

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

獨立非執行董事

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

委任、重選及罷免董事

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

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

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

Corporate Governance Report 企業管治報告

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.

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:

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

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

董事會成員多元化

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

培訓及專業發展

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

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

主席及行政總裁

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

Corporate Governance Report 企業管治報告

(continued)

The role of CEO is performed by Mr. HSU You Yuan. The overall management of the Company was performed by the CEO, executive Directors and senior management of the Company. The executive Directors (Mr. HSU You Yuan, Mr. TAN Wenhua, Mr. TAN Xin and Mr. WANG Chunwei) who have extensive experience in the solar energy

Corporate Governance Report 企業管治報告

(continued)

Remuneration Committee

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

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

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

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

Nomination Committee

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

董事委員會

薪酬委員會

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

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

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

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

提名委員會

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

Corporate Governance Report 企業管治報告

(continued)

Nomination Committee (Continued)

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

Dr. LIN Wen (Chairman)	1/1
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(continued)

財務報告及內部監控 (續)

內部監控**董事會負責本集團的內部監控，並檢討監控的成效。本****Internal control**

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

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

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

Directors' responsibility on the financial statements

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

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

Going concern

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

Corporate Governance Report 企業管治報告

(continued)

Investors Relations

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

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

Corporate Governance Report 企業管治報告

Enquiries from Shareholders (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

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

股東權利 (續)

股東查詢

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

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

傳真號碼：852 3416 2111

憲章文件變動

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

Directors and Senior Management Profile

董事和高級管理人員簡歷

董事

執行董事

Executive Directors

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

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

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

(continued)

Executive Directors (continued)

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

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

董事

執行董事(續)

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

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

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

(continued)

Independent Non-executive Directors

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

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

(continued)

獨立非執行董事

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

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

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

董事(續)

獨立非執行董事(續)

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

(continued)

Independent Non-executive Directors (continued)

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

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

(continued)

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

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

Mr. WANG Lixin (王立新), aged 47, the general manager of Cell Business Department of the Group. He graduated from the Party School of Liaoning Province in 2000. Prior to joining the Group, Mr. WANG was the Chief Engineer of Jinzhou Thermal Power Corporation.

高級管理人員

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

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

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

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

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

Report of the Directors

董事會報告書

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

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

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

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

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

董事提呈本年報連同截至二零一四年十二月三十一日止年度的經審核綜合財務報表。

主要業務

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

主要客戶及供應商

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

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

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

Report of the Directors 董事會報告書

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

Executive Directors

Mr. TAN Wenhua, *Chairman*
Mr. HSU You Yuan, *Chief Executive Officer*
Mr. TAN Xin
Mr. WANG Chunwei

Independent Non-executive Directors

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

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

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

董事

本財政年度內及直至本報告日期止的在任董事為：

執行董事

譚文華先生，*主席*
許祐淵先生，*行政總裁*
譚鑫先生
王君偉先生

獨立非執行董事

王永權先生
符霜葉女士
林文博士
張椿先生

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

董事服務合約

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

Report of the Directors 董事會報告書

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

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

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

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

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

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

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

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

持續關連交易

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

A. 獲豁免遵守獨立股東批准規定之持續關連交易

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

錦州華榮物業管理有限公司(「錦州華榮」)用水及熱能供應服務

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

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

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

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

持續關連交易

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

西寧省各業總局華榮園主材經銷部黃濱 聒 7 鈺越樺

持續關連交易

A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

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

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

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

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

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

持續關連交易(續)

- A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

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

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

Report of the Directors 董事會報告書

(continued)

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

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

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

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

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

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

持續關連交易

A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

錦州京鑫半導體材料有限公司(「錦州京鑫」)提供導輪的塗覆及開槽服務(續)

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

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

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

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

Report of the Directors 董事會報告書

(continued)

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

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

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

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

持續關連交易

A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

錦州佑林半導體材料有限公司(「錦州佑林」)提供導輪的塗覆及開槽服務(續)

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

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

Report of the Directors 董事會報告書

(continued)

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

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

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

B. Non-exempt Continuing Connected Transactions

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

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

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

持續關連交易

A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

錦州佑林半導體材料有限公司(「錦州佑林」)提供導輪的塗覆及開槽服務(續)

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

B. 不獲豁免之持續關連交易

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

錦州昌華碳素制品有限公司(「錦州昌華」)供應石墨材料

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

Report of the Directors 董事會報告書

(continued)

B. Non-exempt Continuing Connected Transactions

(continued)

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

On 19 October 2012, the Company entered into a new supply agreement (the “New Materials Supply Agreement”) with Jinzhou

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(continued)

B. 不獲豁免之持續關連交易(續)

錦州昌華碳素制品有限公司(「錦州昌華」)供應石墨材料(續)

於二零一二年十月十九日，本公司與錦州昌華訂立新供應協議(「新物料供應協議」)，以重續既有協議及釐定截至二零一五年十二月三十一日止五個年度及釐定截至二零一五年十二月三十一日止五個年度的交易年度上限。本公司已於二零一二年十二月二十七日就新物料供應協議獲其獨立股東批准。獲批准後，新物料供應協議已於二零一三年一月一日開始，並將於二零一五年十二月三十一日屆滿。

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

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

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

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

持續關連交易(續)

B. 不獲豁免之持續關連交易(續)

錦州昌華碳素制品有限公司(「錦州昌華」)供應石墨材料(續)

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

上文(A)

Report of the Directors 董事會報告書

Continued

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

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

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

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

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

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

持續關連交易

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

關連交易

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

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

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

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

收購事項完成後，錦州陽光將擁有目標附屬公司96%股本權益。

Report of the Directors 董事會報告書

(continued)

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

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

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

購股權計劃

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

根據購股權計劃授出股份的認購價將由董事會釐定，並將以下列最高者為準：

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

購股權計劃

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

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

本公司不得向任何人士授出購股權，致使該名人士在根據購股權計劃截至最後授出日期止任何12個月期間錄得總合

Report of the Directors 董事會報告書

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

As at 31 December 2014, so far as the Directors are aware, the Directors and the chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

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

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

Report of the Directors 董事會報告書

(Continued)

Notes:

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

As at 31 December 2014, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or chief executive of the Company) who have interest or short positions in the shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉(續)

附註:

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

主要股東及其他人士於股份及相關股份中的權益及淡倉

截至二零一四年十二月三十一日，據董事所悉，除上文披露者外，以下人士或法團(並非董事或本公司最高行政人員)於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條規定存置的登記冊或已另行知會本公司的權益或淡倉：

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

Report of the Directors 董事會報告書

主要股東及其他人士於股份及相關股份中的權益及淡倉

(continued)

Notes:

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

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

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

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

主要股東及其他人士於股份及相關股份中的權益及淡倉

附註：

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

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

董事於潛在競爭業務的權益

執行董事譚文華先生於其他相關業務擁有權益，其中詳情載列如下：

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

Report of the Directors 董事會報告書

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.

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

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

不競爭承諾

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

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

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

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

董事之合約權益

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

薪酬政策

薪酬委員會按照僱員表現、資歷及能力，制定本集團僱員之薪酬政策。

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

退休福利計劃

本集團福利計劃詳情，載於財務報表附註33。

優先購股權

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

Report of the Directors 董事會報告書

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

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

The Company established an Audit Committee on 27 February 2008. The Audit Committee is responsible for reviewing the financial statements of the Company and its subsidiaries, and for reviewing the internal control systems of the Company and its subsidiaries.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事進行證券交易的操守守則。本公司作出特定查詢後確認，全體董事於截至二零一四年十二月三十一日止年度已遵守標準守則。

企業管治

本公司採納的主要企業管治常規，載於第23至33頁的企業管治報告。

審核委員會

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

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

審核委員會負責審核及監察財務匯報的準確性、內部監控及風險管理制度的成效、監管審核過程及履行董事會不時指派的其他職責及責任。審核委員會已審閱本集團的二零一四年度中期及年度綜合財務報表，包括本集團採納的會計原則及常規。

Report of the Directors 董事會報告書

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.

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.

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

By Order of the Board

Chairman

Hong Kong, 30 March 2015

足夠公眾持股量

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

獨立身分的確認

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

核數師

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

承董事會命

主席

譚文華

香港，二零一五年三月三十日

Independent Auditor's Report 獨立核數師報告

(continued)

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

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

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

Certified Public Accountants

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

30 March 2015

核數師的責任 (續)

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一五年三月三十日

Consolidated Statement of Profit or Loss

綜合損益表

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

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

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

第73至160頁之附註組成本財務報表之一部分。

Consolidated Statement of Financial Position 綜合財務狀況表

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

Statement of Financial Position

財務狀況表

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

			二零一四年 ， 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	note 附註			
非流動資產				
Interests in subsidiaries	19	於附屬公司的投資		1,680,576
流動資產				
Other receivables	24	其他應收款項		16,518
Cash at bank and in hand		銀行及手頭現金		449
				16,967
流動負債				
Bank loans	27	銀行貸款		128,855
Other payables	28	其他應付款項		17,059
Bonds	30	債券		299,200
				445,114
流動資產 (負債) 淨額				
				(428,147)
資產總值減流動負債				
				1,252,429
資產淨值				
				1,252,429
資本及儲備				
Share capital	34(b)	股本		276,727
Reserves		儲備		975,702
權益總額				
				1,252,429

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

董事會於二零一五年三月三十日核准並許可發出。

譚文華
Director
董事

許祐淵
Director
董事

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

第73至160頁之附註組成本財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Consolidated Cash Flow Statement

綜合現金流量表

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

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

Consolidated Cash Flow Statement 綜合現金流量表

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

	note 附註	二零一四年 ， 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
投資活動			
Payments for the purchase of property, plant and equipment	就購置物業、廠房及設備支付的款項		(171,035)
Capital injection to an associate	向一間聯營公司注資		(4,900)
Decrease in deposits with banks with original maturity over three months	原到期日為三個月以上的銀行存款減少		-
Decrease in amounts due from an associate	應收一間聯營公司款項減少		118,802
Net cash (outflow)/inflow from acquisition of a subsidiary	收購一間附屬公司現金(流出)流入淨額	20	18,442
Payments for the purchase of wealth management products	購買理財產品所付款項		-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		12,231
Interest received	已收利息		1,837
投資活動所用現金淨額			(24,623)
融資活動			
Placement of pledged bank deposits	置存已抵押銀行存款		(187,319)
Release of pledged bank deposits	解除已抵押銀行存款		154,643
Proceeds from bank loans and other loans	銀行貸款及其他貸款所得款項		1,232,316
Repayment of bank loans and other loans	償還銀行貸款及其他貸款		(1,242,196)
Repayment of bonds	償還債券	30	-
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	19	-
Net proceeds from open offer	公開發售所得款項淨額		203,012
Net proceeds from subscription of new shares	認購新股份所得款項淨額		63,689
Interest paid	已付利息		(116,331)
融資活動(所用)所得現金淨額			107,814
現金及現金等價物的(減少)增加淨額			81,108
年初現金及現金等價物			133,793
匯率變動的影響			(503)
年終現金及現金等價物			214,398

Notes to the Financial Statements

財務報表附註

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

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and accounting principles generally accepted in Hong Kong. These financial statements also

Notes to the Financial Statements 財務報表附註

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

- (continued)
- (b) Basis of preparation of the financial statements
(continued)
The preparation of financial statements in conformity with

主要會計政策(續)

- (b) 財務報表的編製基準(續)

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

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

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

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

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

(continued)

(d) Subsidiaries and non-controlling interests (continued)

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

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

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

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

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

主要會計政策(續)

(d) 附屬公司及非控制性權益(續)

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

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

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

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

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

(continued)

(e) Associates

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

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

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

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

主要會計政策 (續)

(e) 聯營公司

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

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

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

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

Notes to the Financial Statements 財務報表附註

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(continued)

(f) Goodwill

Goodwill represents the excess of

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

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and

主要會計政策(續)

(f) 商譽

商譽指：

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

當(ii)大於(i)時，該超出數額隨即於損益中確認為特惠收購的收益。

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

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

(g) 物業、廠房及設備

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

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

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

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

Notes to the Financial Statements 財務報表附註

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..... (continued)

Notes to the Financial Statements 財務報表附註

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

(continued)

(i) Intangible assets (other than goodwill)

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

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

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

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

(j) Leased assets

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

(i) Classification of assets leased to the Group

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

主要會計政策(續)

(i) 無形資產(商譽除外)

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

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

- 專利	9年
- 客戶關係	10年
- 客戶合約	1年

無形資產的攤銷年期及方法均會每年審閱。

(j) 租賃資產

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

(i) 出租予本集團的資產分類

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

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(continued)

主要會計政策(續)

(j) Leased assets (continued)

(j) 租賃資產(續)

(ii) *Operating lease charges*

(ii) 經營租賃支出

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

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

(k) Impairment of assets

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

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

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

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(continued)

(k) Impairment of assets (continued)

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

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

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

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

主要會計政策(續)

(k) 資產減值(續)

(i) 於債務及權益證券的投資以及其他應收款項的減值(續)

倘出現上述任何證據，則會按以下方式釐定及確認減值虧損：

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

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

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(continued)

(k) Impairment of assets (continued)

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

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is

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(continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

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

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and its value in use.

主要會計政策(續)

(k) 資產減值(續)

(ii) 其他資產減值(續)

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

- 可收回金額計算

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

- 確認減值虧損

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

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

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

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

- (l) Inventories
- Inventories are carried at the lower of cost and net realisable value.

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

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

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

主要會計政策(續)

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

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

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

- (l) 存貨
- 存貨以成本及可變現淨值兩者中的較低者列賬。

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

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

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

Notes to the Financial Statements 財務報表附註

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

(continued)

(m) Trade and other receivables

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

(n) Interest-bearing borrowings

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

(o) Trade and other payables

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

(p) Cash and cash equivalents

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

主要會計政策(續)

(m) 應收貿易賬款及其他應收款項

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

(n) 計息借貸

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

(o) 應付貿易賬款及其他應付款項

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

(p) 現金及現金等價物

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

Notes to the Financial Statements 財務報表附註

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

(continued)

Notes to the Financial Statements 財務報表附註

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

主要會計政策(續)

(r) 所得稅(續)

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

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

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

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

Notes to the Financial Statements 財務報表附註

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

(continued)

(r) Income tax (continued)

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

Notes to the Financial Statements 財務報表附註

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

(continued)

(s) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) *Financial guarantees issued* (continued)

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

(ii) *Other provisions and contingent liabilities*

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

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

主要會計政策(續)

(s) 已發出財務擔保、撥備及或然負債(續)

(i) *已發出財務擔保* (續)

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

(ii) *其他撥備及或然負債*

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

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

Notes to the Financial Statements 財務報表附註

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

(continued)

(t) Revenue recognition

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

(i) Sale of goods

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

(ii) Services rendered

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

(iii) Interest income

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

(iv) Government grants

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

(v) Rental income from operating leases

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

主要會計政策 (續)

(t) 收入確認

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

(i) 銷售貨品

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

(ii) 提供服務

提供服務所獲收入於服務已獲履行或提供時確認。

(iii) 利息收入

利息收入於產生時以實際利息法於損益內確認。

(iv) 政府補貼

倘有合理保證可獲取政府補貼開所旨附錄完迦可予丕，權政府補貼斗聞於財務需队表內確認鹿喃莊收入。倘敲貼用於代浙本集團產生的詔果印駱，歡補貼按有館弁客在詔果產生，秘損益確認±蛸躑猪酯祀貌丙礮 牯差成未的補貼以果 球可薰用年任於損益內黃銷±蛸躑猪酯祀

Notes to the Financial Statements 財務報表附註

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

(continued)

(u) Translation of foreign currencies

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

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

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

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

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

主要會計政策(續)

(u) 外幣換算

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

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

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

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

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

Notes to the Financial Statements 財務報表附註

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

(continued)

(v) Borrowing costs

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

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

(w) Research and development expenses

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

(x) Related parties

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

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

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

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

主要會計政策 (續)

(v) 借貸成本

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

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

(w) 研發開支

研發開支於產生時計入損益作為開支。

(x) 關連方 關連方 支該有子瘥 舍本反自屈 聊董

Notes to the Financial Statements 財務報表附註

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

(continued)

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

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

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

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

主要會計政策(續)

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

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

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

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

Notes to the Financial Statements 財務報表附註

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

(continued)

(z) Prepayments to suppliers

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

Notes to the Financial Statements 財務報表附註

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

重大會計估計及判斷(續)

(continued)

(b) Impairments of assets (continued)

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

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

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

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

(b) 資產減值(續)

商譽即使於無減值跡象情況下亦至少每年進行一次減值測試。

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

(c) 預付予供應商的款項減值及有償合約撥備

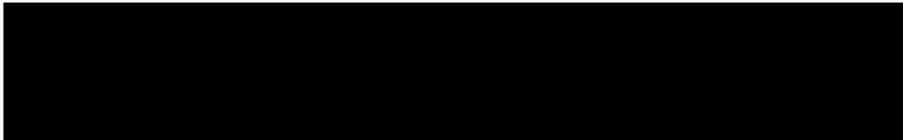
本集團根據購買協議向原材料供應商作出不可撤銷預付款項，有關款項將於未來購貨時作出抵銷。倘根據該等購買協議預期可收取的經濟利益低於履行合約責任不可避免的成本，或該等供應商財務狀況轉壞，管理層將考慮預付予該等供應商的款項是否經已減值，並就該等協議項下的現有責任作出必要撥備。本集團並無就預付予供應商的款項要求抵押品或其他抵押。管理層持續評估預付予供應商的款項的減值，及就可能由於市況及供應商財務狀況變動而變為繁重的承擔撥備。該評估需要考慮預計收益、有關開支、資金消耗及其他成本。若可能無法如預期結算預付款項時，本集團將就該等協議項下的現有責任作出必要撥備。上述撥備的增加或減少將影響本集團的損益及資產淨值。

Notes to the Financial Statements 財務報表附註

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

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

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

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Notes to the Financial Statements 財務報表附註

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

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

Note:

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

Notes to the Financial Statements 財務報表附註

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

除稅前虧損

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

除稅前虧損已扣除 (計入):

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

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

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

		二零一四年 ， 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, wages and other benefits	員工成本# 薪金、工資及其他福利		135,693
Contributions to retirement schemes	退休計劃供款		20,568
			156,261

		二零一四年 ， 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Audit services	核數師酬金 核數服務		2,972
Tax services	稅務服務		59
Other services	其他服務		440
			3,471

Notes to the Financial Statements 財務報表附註

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

2014年12月31日 (continued)

		二零一四年 2014 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Amortisation of lease prepayments (note 17)	其他項目 租賃預付款項攤銷 (附註17)		2,521
Depreciation# (note 14)	折舊(附註14)		168,353
Provision for warranties# (note 32)	保用撥備(附註32)	襪薩輝	贊鷹積曉
Operating lease charges – properties	經營租賃物業租金	W 剎乍 喙艰融	威蚱 捷乍 籠艷

Notes to the Financial Statements 財務報表附註

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

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

Notes to the Financial Statements 財務報表附註

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

(continued)

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

Notes: (continued)

- (ii) The PRC subsidiaries of the Group were subject to the following PRC Corporate Income Tax ("CIT") rates for both years ended 31 December 2014 and 2013:

		二零一四年 %	2013 二零一三年 %
Shanghai Jingji Electronic Materials Co., Ltd. ("Jingji")	上海晶技電子材料有限公司(「晶技」)		25
Jinzhou Jingji Solar Technology Co., Ltd. ("Jinzhou Jingji")	錦州晶技太陽能科技有限公司(「錦州晶技」)		25
Jinzhou Rixin Silicon Materials Co., Ltd. ("Rixin") (note (ii)(a))	錦州日鑫硅材料有限公司(「日鑫」) (附註(ii)(a))		15
Jinzhou Youhua Silicon Materials Co., Ltd. ("Youhua Silicon")	錦州佑華硅材料有限公司(「佑華硅材」)		25
Jinzhou Yangguang Energy Co., Ltd. ("Yangguang") (note (ii)(a))	錦州陽光能源有限公司(「陽光」) (附註(ii)(a))		15
Jinzhou Jinmao Photovoltaic Technology Co., Ltd. ("Jinzhou Jinmao")	錦州錦懋光伏科技有限公司(「錦州錦懋」)		25
Solargiga Energy (Qinghai) Co., Ltd. ("Qinghai")	陽光能源(青海)有限公司(「青海」)		25
Jinzhou Huachang Photovoltaic Technology Company Limited ("Huachang Guangfu") (note (ii)(b))	錦州華昌光伏科技有限公司(「華昌光伏」)(附註(ii)(b))		15
Golmud Solargiga Energy Electric Power Company Limited ("Golmud") (note (ii)(c))	格爾— 壇風有限公司(「華爾—		

Notes to the Financial Statements 財務報表附註

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

本公司權益股東應佔虧損

The consolidated loss attributable to equity shareholders of the Company that has been dealt with in the financial statements of the Company is a loss of RMB4,135,000 (2013: RMB13,747,000).

(a) Dividends payable to equity shareholders of the Company attributable to the year

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: RMBNil).

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

The directors of the Company do not recommend in the year ended 31 December 2014 the payment of a final dividend attributable to the previous financial year (2013: RMBNil).

本公司權益股東應佔虧損

本公司權益股東應佔綜合虧損人民幣4,135,000元的虧損(二零一三年：人民幣13,747,000元)，並已於本公司財務報表中處理。

股息

(a) 本公司權益股東應佔年內應付股息

本公司董事不建議就截至二零一四年十二月三十一日止年度派發末期股息(二零一三年：人民幣零元)。

(b) 於年內批准及支付上一個財政年度應付本公司權益股東股息

本公司董事不建議於截至二零一四年十二月三十一日止年度派發上個財政年度應佔的末期股息(二零一三年：人民幣零元)。

Notes to the Financial Statements 財務報表附註

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

Notes to the Financial Statements 財務報表附註

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

1. General information (continued)

Notes to the Financial Statements 財務報表附註

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

Of the five individuals with the highest emoluments, three (2013: three) are directors whose emoluments are disclosed in note 11. The aggregate of the emoluments in respect of the remaining two (2013: two) individuals with the highest emoluments are as follows:

		二零一四年 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益		1,055
Retirement scheme contributions	退休計劃供款		24
			1,079

The emoluments of the remaining two (2013: two) individuals with the highest emoluments are within the following bands:

		二零一四年 人數	2013 二零一三年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元		2

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has identified four reportable segments: (i) the manufacturing of, trading of, and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers ("Segment A"); (ii) the manufacturing and trading of photovoltaic modules ("Segment B"); (iii) the manufacturing and trading of monocrystalline silicon solar cells ("Segment C") and (iv) the construction and operating of photovoltaic systems ("Segment D"). No operating segments have been aggregated to form these reportable segments. Comparative figures have been provided on a basis consistent with the current year's segment analysis. Revenue, costs and expenses are allocated to those reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments. However, assistances provided by one segment to another are not measured.

最高薪酬人士

五名最高薪酬人士中有三名(二零一三年：三名)為董事，彼等的薪酬於附註11披露。餘下兩名(二零一三年：兩名)最高薪酬人士的薪酬總額如下：

餘下兩名(二零一三年：兩名)最高薪酬人士的薪酬屬以下組別：

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

Notes to the Financial Statements 財務報表附註

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

(continued)

(a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the basis as they are presented in the Group's financial statements. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the years ended 31 December 2014 and 2013 is set out below:

Notes to the Financial Statements 財務報表附註

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

(continued)

(b) Geographic information

Substantially all of the Group's property, plant and equipment,

Notes to the Financial Statements 財務報表附註

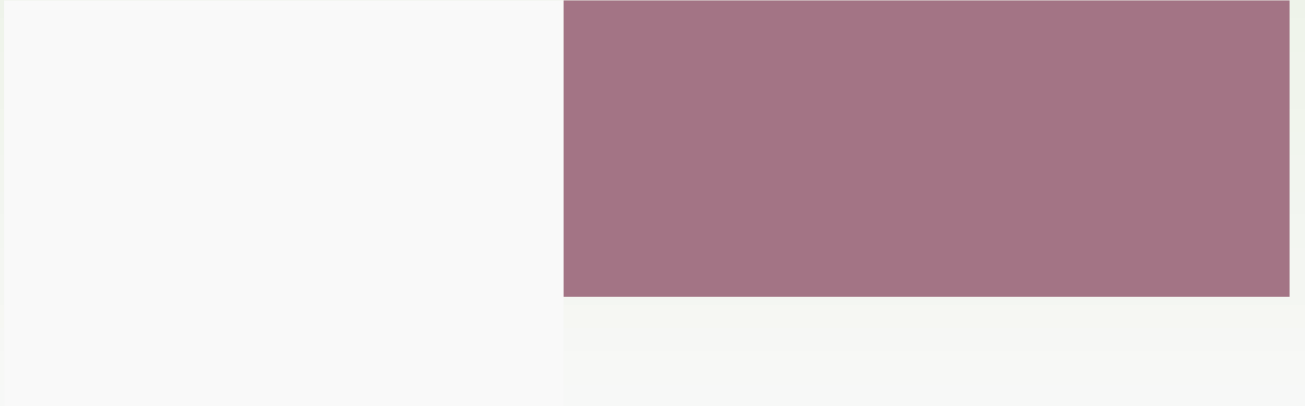
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(a) The Group

Notes to the Financial Statements 財務報表附註

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

(a) The Group (continued) (continued)



Notes to the Financial Statements 財務報表附註

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

(continued)

- (b) Substantially all of the Group's property, plant and equipment is located in the PRC.
- (c) The Group has yet to obtain property ownership certificates for certain buildings included in property, plant and equipment with an aggregate net book value of RMB190,743,000 as at 31 December 2014 (31 December 2013: RMB198,447,000). Notwithstanding this, the directors are of the opinion that the Group owned the beneficial title to these buildings as at 31 December 2014.
- (d) Property, plant and equipment leased out under operating leases
The Group leases out a limited portion of land and buildings under operating leases. The leases typically run for a period of five or twenty years, with an option to renew the leases upon expiry at which time all terms are renegotiated. None of the leases includes contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

物業、廠房及設備 (續)

- (b) 本集團絕大部分物業、廠房及設備均位於中國。
- (c) 本集團尚未獲得若干計入物業、廠房及設備的樓宇的房屋所有權證。於二零一四年十二月三十一日，該等樓宇的賬面淨值總額為人民幣190,743,000元(二零一三年十二月三十一日：人民幣198,447,000元)。然而，董事認為，本集團於二零一四年十二月三十一日擁有該等樓宇的實益業權。
- (d) 根據經營租賃出租的物業、廠房及設備
本集團根據經營租賃出租極小部分土地及樓宇。該等租賃一般為期五年或二十年，可於屆滿時選擇重續租賃，所有條款將於重續時重新磋商。該等租賃並不包括或然租金。

本集團根據不可撤銷經營租賃應收的未來最低租賃款總額如下：

		二零一四年 ， 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內		1,845
After 1 year but within 5 years	一年後但於五年內		7,378
After 5 years	五年後		4,967
			14,190

Notes to the Financial Statements 財務報表附註

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

無形資產

		本集團			
		客戶關係	客戶合約	專利	總額
		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
成本：					
At 1 January and 31 December 2013	於二零一三年一月一日及十二月三十一日	185,230	2,411	67,228	254,869
累計攤銷及減值虧損：					
At 1 January and 31 December 2013	於二零一三年一月一日及十二月三十一日	(185,230)	(2,411)	(67,228)	(254,869)
賬面淨值：					
At 31 December 2013	於二零一三年十二月三十一日	-	-	-	-

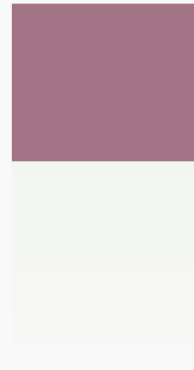
		本集團			
		客戶關係	客戶合約	專利	總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
成本：					
At 1 January and 31 December 2014	於二零一四年一月一日及十二月三十一日				
累計攤銷及減值虧損：					
At 1 January and 31 December 2014	於二零一四年一月一日及十二月三十一日				
賬面淨值：					
At 31 December 2014	於二零一四年十二月三十一日				

The intangible assets were fully impaired for the year ended 31 December 2012.

無形資產已於截至二零一二年十二月三十一日止年度悉數減值。

Notes to the Financial Statements 財務報表附註

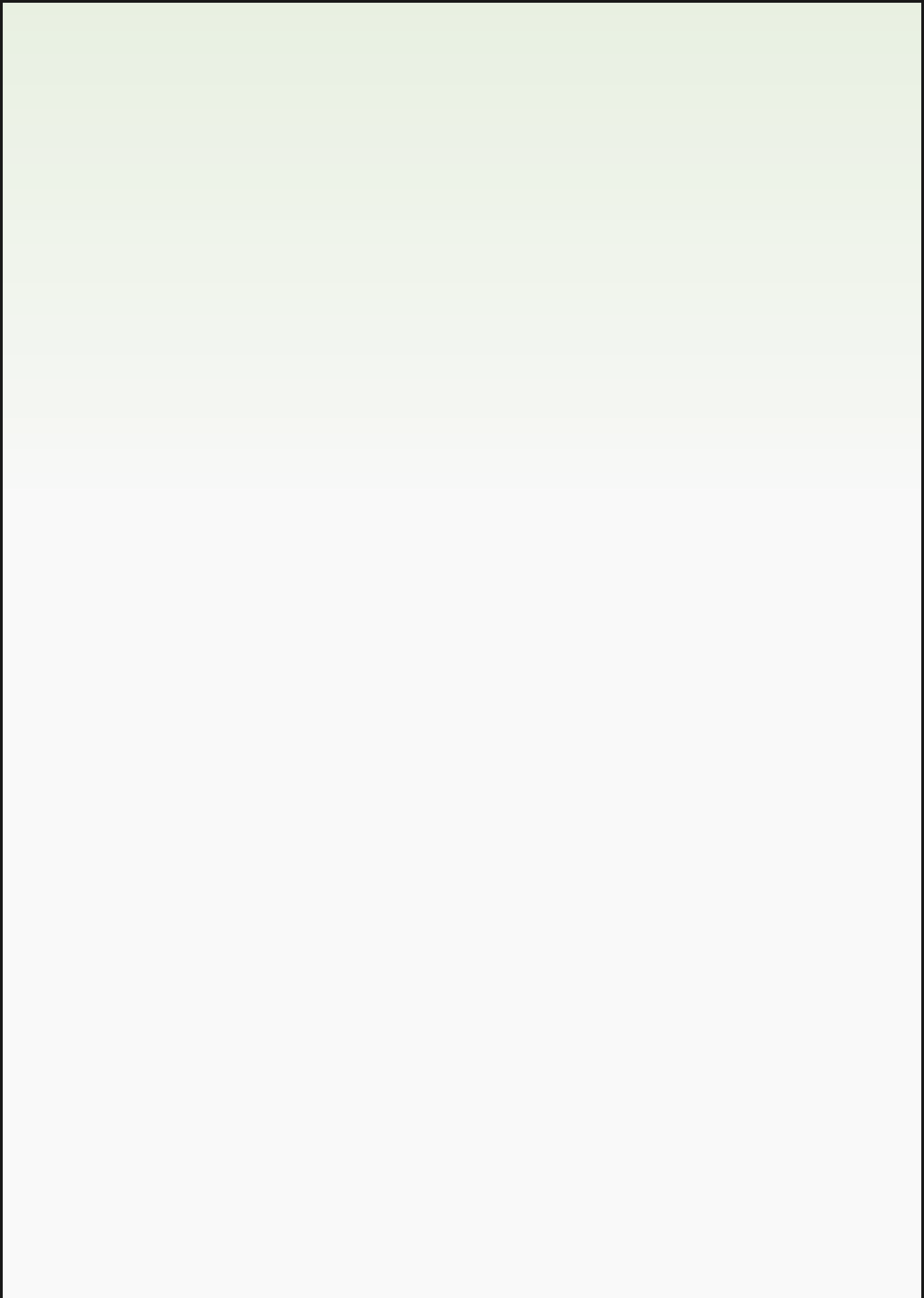
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Notes to the Financial Statements 財務報表附註

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

租賃預付款項



Notes to the Financial Statements 財務報表附註

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

於附屬公司的投資(續)

應收附屬公司款項為無抵押、免息及無固定還款期。該等款項並不預期於一年內收回。

截至二零一二年十二月三十一日止年度，減值虧損人民幣424,252,000元於損益確認，乃由於附屬公司業務表現轉差而導致根據附屬公司營運的預期現金流量現值釐定的可收回金額出現不利變動。

下表包含主要影響本集團業績、資產或負債的附屬公司詳情。除非另有所指，否則所持有的股份類別為普通股。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

Notes to the Financial Statements 財務報表附註

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

(continued) 於附屬公司的投資(續)

公司名稱	註冊成立 經營地點及日期	法定 註冊 實繳 已發行資本	所有權權益比例			主要業務	法定形式
			本集團的 實際權益 %	由本公司 持有 %	由一間附屬 公司持有 %		
Jinzhou Jinmao Photovoltaic Technology Co., Ltd. 錦州錦懋光伏科技 有限公司	The PRC 17 July 2009 中國 二零零九年 七月十七日	Registered and paid-in capital of RMB140,000,000 註冊及實繳資本 人民幣 140,000,000元	96	-	96	Manufacturing of photovoltaic modules 製造光伏組件	Limited liability company 有限責任公司
Solargiga Energy (Hong Kong) Company Limited 陽光能源(香港)有限 公司	Hong Kong 13 June 2008 香港 二零零八年 六月十三日	1 share 1股	100	100	-	Trading of polysilicon and monocrystalline ingots/wafers/ solar cells/ photovoltaic modules 買賣多晶硅及單晶 硅棒 硅片 太陽能電池 光伏組件	Limited liability company 有限責任公司
Silicon Solar Materials Company Limited 太陽能硅材料有限公司	Hong Kong 26 November 2008 香港 二零零八年 十一月二十六日	1 share 1股	100	-	100	Investment holding 投資控股	Limited liability company 有限責任公司
Solargiga Energy (Qinghai) Co., Ltd. 陽光能源(青海) 有限公司	The PRC 31 December 2008 中國 二零零八年 十二月三十一日	Registered and paid-in capital of RMB90,000,000 註冊及實繳資本 人民幣 90,000,000元	51	-	51	Manufacturing and trading of monocrystalline ingots 製造及買賣單晶硅棒	Limited liability company 有限責任公司

Notes to the Financial Statements 財務報表附註

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

公司名稱	註冊成立 經營地點及日期	法定 註冊 實繳 已發行資本	所有權權益比例			主要業務	法定形式
			本集團的 實際權益 %	由本公司 持有 %	由一間附屬 公司持有 %		
Sino Light Investments Limited	British Virgin Islands 2 December 2009 英屬處女群島 二零零九年 十二月二日	Authorized capital of US\$500,000 of US\$0.001 each and issued share capital of US\$53,920 法定資本500,000美 元，每股面值0.001 美元及 已發行股本53,920 美元	100	100	-	Investment holding 投資控股	Limited liability 1.513

Notes to the Financial Statements 財務報表附註

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

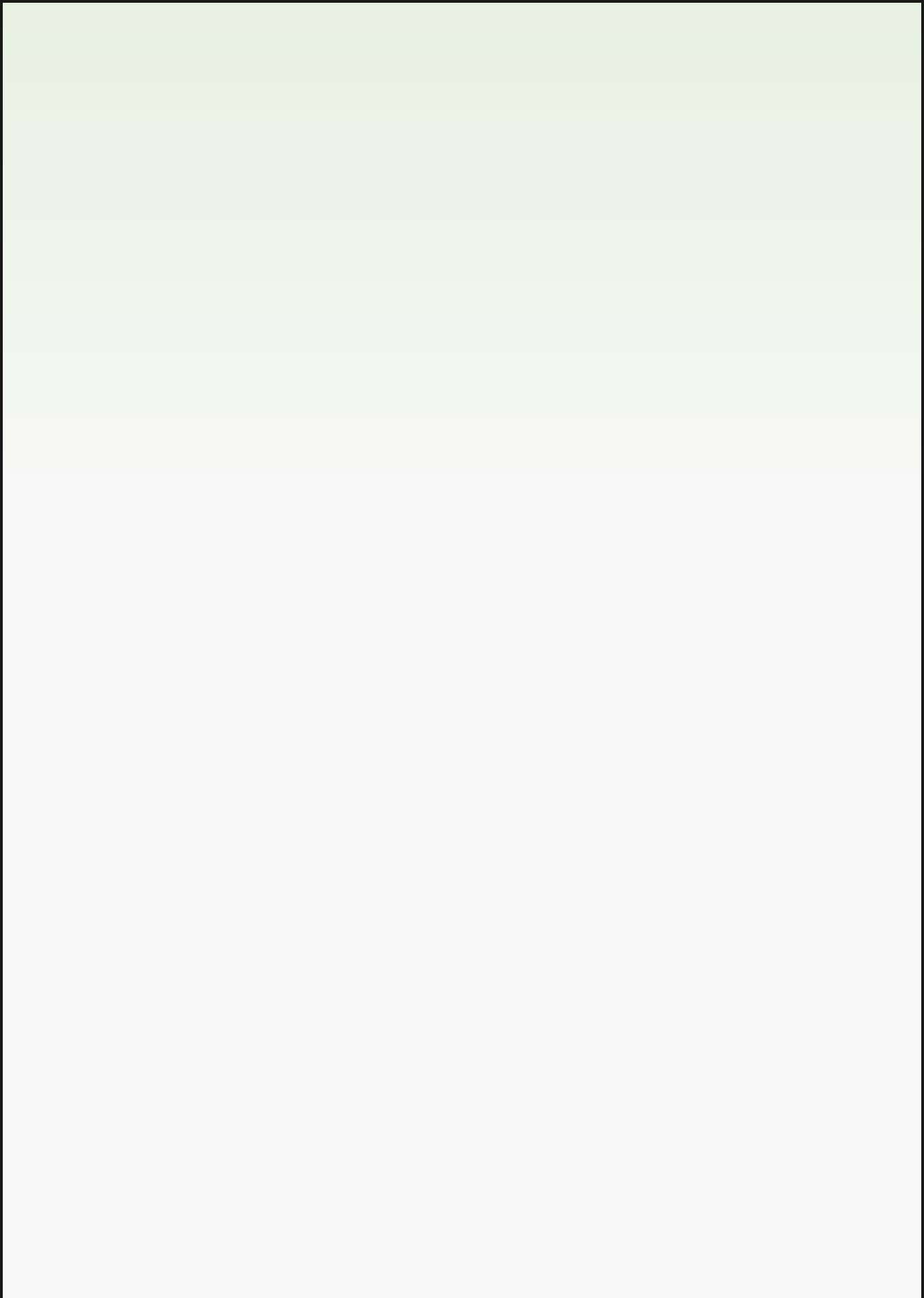
於附屬公司的投資 (continued)

於附屬公司的投資(續)

公司名稱	註冊成立 經營地點及日期	法定 註冊 實繳 已發行資本	所有權益比例			主要業務	法定形式
			本集團的 實際權益 %	由本公司 持有 %	由一間附屬 公司持有 %		
Jinzhou Solar Technology Company Limited 錦州陽光太陽能科技 有限公司	The PRC 18 August 2011 中國 二零一一年 八月十八日	Registered and paid-in capital of RMB51,000,000 註冊及實繳資本 人民幣 51,000,000元	100	-	100	Manufacturing of solar modules and import of related equipments 製造太陽能組件及 進口相關設備	Limited liability company 有限責任公司
Golmud Solargiga Energy Electric Power Company Limited 格爾木陽光能源電力 有限公司	The PRC 21 September 2011 中國 二零一一年 九月二十一日	Registered and paid-in capital of RMB100,000,000 註冊及實繳資本 人民幣 100,000,000元	70	-	70	Operating of photovoltaic power plants 營運光伏電站	Limited liability company 有限責任公司
Jinzhou Wintek Silicon Materials Co., Ltd. ("Wintek") 錦州文特客硅材料 有限公司(「文特客」)	The PRC 24 September 2007 中國 二零零七年 九月二十四日	Registered and paid-in capital of USD1,000,000 註冊及實繳資本 1,000,000美元	100	-	100	Construction of photovoltaic power plant 建造光伏電站	Limited liability company 有限責任公司

* Wintek was acquired as a subsidiary for the year ended 31 December 2014, and details of which are disclosed in note 20.

* 文特客於截至二零一四年十二月三十一日止年度獲收購為附屬公司，詳情於附註20披露。



Notes to the Financial Statements 財務報表附註

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

(continued)

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

業務合併(續)

於收購日期，收購對本集團的資產及負債的影響如下：

		Recognised values on acquisition 收購時確認的價值 RMB'000 人民幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	172
Lease prepayments (note 17)	租賃預付款項(附註17)	18,231
Inventories	存貨	5,878
Trade and other receivables	應收貿易賬款及其他應收款項	37,097
Cash and cash equivalents	現金及現金等價物	188
Trade and other payables	應付貿易賬款及其他應付款項	(41,685)
Current tax payable	即期應付稅項	(187)
Deferred tax liabilities arising from fair value adjustment on acquisition (29(b))	收購時公平值調整產生的遞延稅項負債(附註29(b))	(2,989)
Net identifiable assets and liabilities	可辨認資產及負債淨值	16,705
The total cash consideration	總現金代價	15,000
Less: the Group's 100% share of the net identifiable assets and liabilities acquired	減：本集團佔所收購的可辨認資產及負債淨值100%	16,705
Net gain from acquisition of a subsidiary (note 5)	收購一間附屬公司收益淨額(附註5)	(1,705)
Net cash outflow*	現金流出淨值*	4,312

* The consideration was partially paid by RMB4,500,000 for the year ended 31 December 2014.

* 截至二零一四年十二月三十一日止年度，集團支付部份代價金額為人民幣4,500,000元。

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.

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。

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.

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。

Wintek contributed RMB49,474,000 to the consolidated turnover and RMB405,000 profit to the consolidated loss for the year from the date of acquisition to 31 December 2014. If the acquisition had taken place at 1 January 2014, the Group's consolidated turnover for the year ended 31 December 2014 would have been RMB2,864,701,000 and the Group's consolidated loss for the year would have been RMB65,546,000.

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。

Notes to the Financial Statements 財務報表附註

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

		本集團	
		二零一四年	二零一三年
		人民幣千元	RMB'000 人民幣千元
Share of net assets	應佔資產淨值		74,568

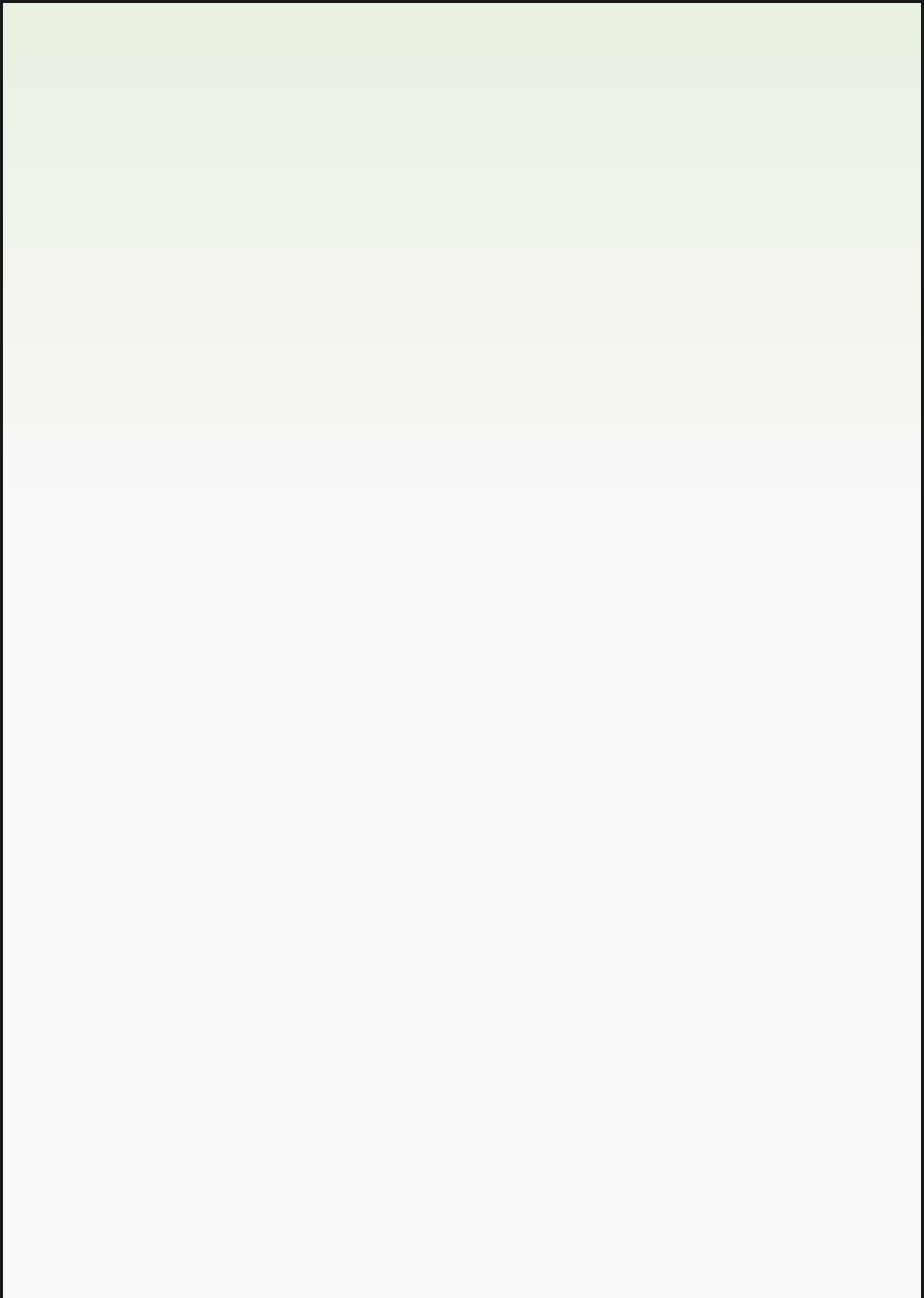
The following list contains the particular of the associates, which are unlisted corporate entities:

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 資本詳情	所有權權益比例		主要業務
				本集團的 實際權益 %	由一間附屬 公司持有 %	
Jinzhou Aoke New Energy Co., Ltd. 錦州奧克陽光新能源 有限公司	Incorporated 註冊成立	The PRC 中國	RMB200,000,000 人民幣200,000,000元	37	37	Manufacturing and processing of multicrystalline ingots/wafers 製造及加工多晶 硅棒 硅片
Jinzhou Chengguang New Energy Technology Co., Ltd. 錦州城光新能源科技 有限公司	Incorporated 註冊成立	The PRC 中國	RMB10,000,000 人民幣			

Notes to the Financial Statements 財務報表附註

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

於聯營公司的權益



Notes to the Financial Statements 財務報表附註

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

(continued)

- (a) The ageing analysis of trade and bills receivables (net of allowance for doubtful debts) as of the end of the reporting period based on invoice date is as follows:

應收貿易賬款及其他應收款項(續)

- (a) 於報告日期結算日，扣除呆賬撥備後的應收貿易賬款及票據的賬齡按發票日期分析如下：

		本集團	
		二零一四年 ， 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 month	一個月內		167,070
1 to 3 months	一至三個月		130,380
3 to 6 months	三至六個月		31,739
6 to 12 months	六至十二個月		2,172
Over 1 year	超過一年		45,730
			377,091

Trade receivables are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 39(a).

應收貿易賬款乃於自發票日期起計30至90日內到期。本集團信貸政策的進一步詳情載於附註39(a)。

- (b) Impairment of trade and bills receivables
Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (note 1(k)(i)).

- (b) 應收貿易賬款及票據減值
應收貿易賬款及票據減值虧損乃採用撥備賬記錄，除非本集團相信收回款項的可能性極低，於該情況下，減值虧損將直接與應收貿易賬款及票據撇銷(附註1(k)(i))。

The movements in the allowance for doubtful debts during the year are as follows:

年內呆賬撥備變動如下：

		本集團	
		二零一四年 ， 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日		1,154
Exchange adjustments	匯兌調整		-
Impairment losses recognised	已確認減值損失		22,623
Uncollectible amounts written off during the year	年內撇銷不可收回款項		(1,154)
At 31 December	於十二月三十一日		22,623

Notes to the Financial Statements 財務報表附註

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

(continued)

- (c) Trade and bills receivables that are not impaired
The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

應收貿易賬款及其他應收款項(續)

- (c) 並無減值的應收貿易賬款及票據
並無個別或共同被視為減值的應收貿易賬款及票據的賬齡分析如下：

		本集團	
		二零一四年 ， 人民幣千元	二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值		272,767
Less than 1 month past due	逾期少於一個月		35,255
1 to 3 months past due	逾期一至三個月		25,911
4 to 6 months past due	逾期四至六個月		5,023
7 to 12 months past due	逾期七至十二個月		979
Over 1 year past due	逾期一年以上		37,156
			104,324
			377,091

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

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable. The Group does not hold any collateral over these balances.

並無逾期或減值的應收款項與多名並無近期欠款記錄的客戶有關。

逾期但並無減值的應收款項與本集團多名擁有良好往績記錄的客戶有關。根據以往經驗，由於信貸質素並無重大改變，且認為該等結餘仍可全數收回，管理層相信毋需就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品。

Notes to the Financial Statements 財務報表附註

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

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

已抵押銀行存款

本集團若干銀行存款已就本集團獲授的銀行貸款作出抵押，載列如下：

		本集團	
		二零一四年 ， 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Pledged as security for bills payable	抵押作為應付票據的抵押品		10,822
Pledged as security for bank loans	抵押作為銀行貸款的抵押品		193,590
Others	其他		2,498
			206,910

The effective annual interest rate for pledged deposits with banks was 2.55% for the year ended 31 December 2014 (2013: 2.35%).

截至二零一四年十二月三十一日止年度，已抵押予銀行的存款的實際年利率為2.55厘(二零一三年：2.35厘)。

		本集團	
		二零一四年 ， 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金		234,398
Deposits with banks with original maturity over three months	原到期日為三個月以上的 銀行存款		(20,000)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表的現金及 現金等價物		214,398

Cash at bank and in hand totalling of RMB67,869,000 (31 December 2013: RMB118,051,000) as at 31 December 2014 is denominated in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

於二零一四年十二月三十一日，銀行及手頭現金共人民幣67,869,000元(二零一三年十二月三十一日：人民幣118,051,000元)以人民幣列值。人民幣為不可自由兌換貨幣，且在國內匯出資金須受中國政府的外匯管制規限。



Notes to the Financial Statements 財務報表附註

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

(continued)

銀行及其他貸款(續)

(b) The short-term interest-bearing borrowings comprise:

(b) 短期計息借貸包括：

		本集團		本公司	
		二零一四年	2013	二零一四年	2013
		人民幣千元	二零一三年 RMB'000 人民幣千元	人民幣千元	二零一三年 RMB'000 人民幣千元
Bank loans	銀行貸款				
- secured (note (i))	- 有抵押(附註(i))		923,627		-
Current portion of long-term borrowings	長期借貸的流動部分		190,855		128,855
			1,114,482		128,855

Note (i):

Secured short-term interest-bearing borrowings as at 31 December 2014 were guaranteed and/or secured by bank deposits (note 25), lease prepayments (note 17) and wealth management products (note 24). Secured short-term interest-bearing borrowings as at 31 December 2013 were guaranteed and/or secured by bank deposits (note 25).

附註(i)：

於二零一四年十二月三十一日的有抵押短期計息借貸為受擔保及或以銀行存款(附註25)、預付租賃款項(附註17)及理財產品(附註24)作抵押。於二零一三年十二月三十一日的有抵押短期計息借貸為受擔保及或以銀行存款(附註25)作抵押。

(c) The long-term borrowings are repayable as follows:

(c) 長期借貸的還款期如下：

		本集團		本公司	
		二零一四年	2013	二零一四年	2013
		人民幣千元	二零一三年 RMB'000 人民幣千元	人民幣千元	二零一三年 RMB'000 人民幣千元
Within 1 year	一年之內		190,855		128,855
After 1 year but within 2 years	超過一年但兩年之內		77,228		-
After 2 years but within 5 years	超過兩年但五年之內		350,714		-
After 5 years	超過五年		163,776		-
			782,573		128,855

Notes to the Financial Statements 財務報表附註

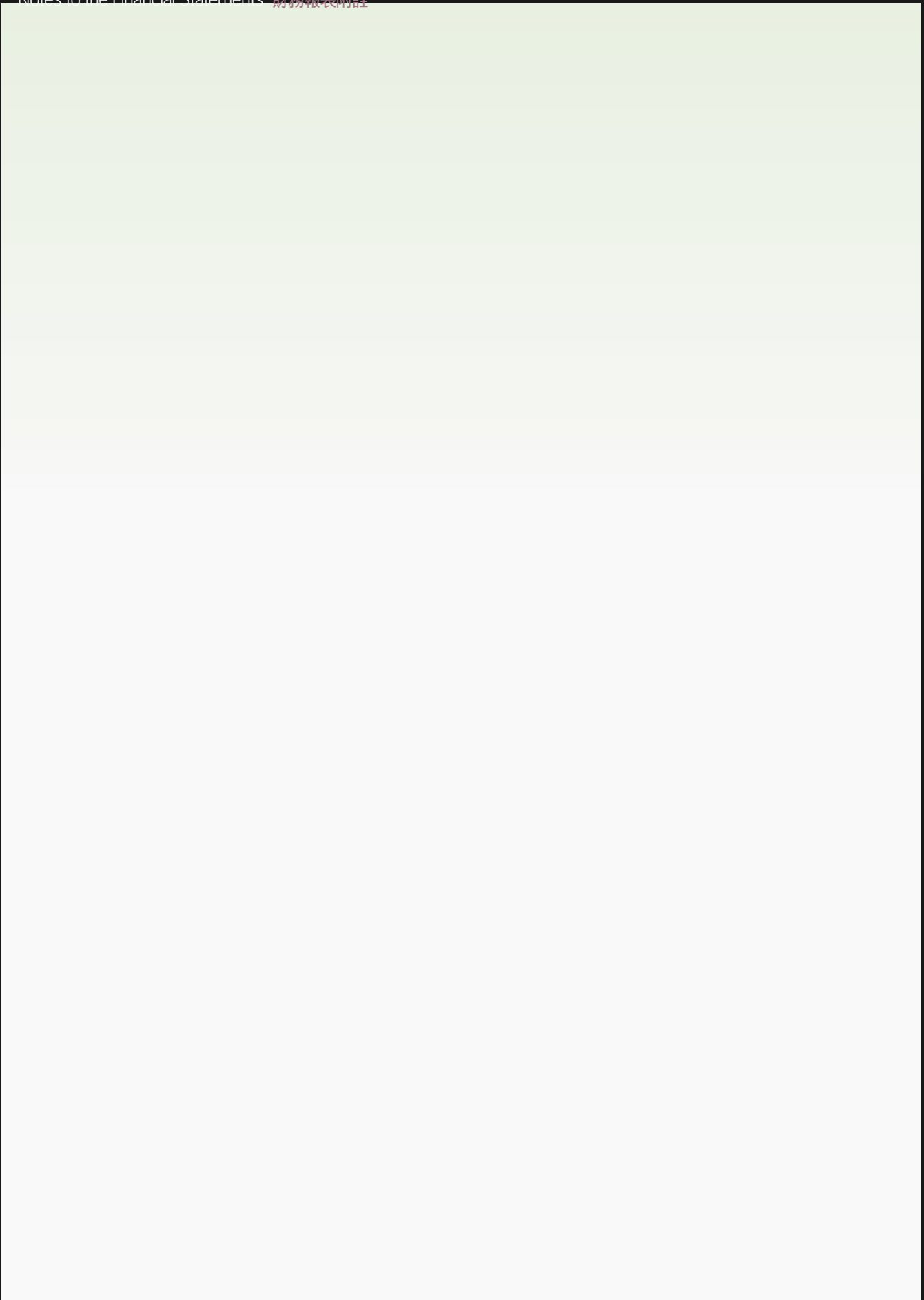
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

(continued)

- (d) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institution. If the Group were to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the long-term bank loan and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 39. As at 31 December 2014, none of the covenants relating to the bank loans had been breached (2013: RMBNil).
- (e) The municipal government loan was received by the Group for constructing a manufacturing plant in Jinzhou, Liaoning Province, the PRC. There are no unfulfilled conditions or contingencies relating to the municipal government loan. It is unsecured, interest bearing and is fully repayable by instalments from 2010 to 2020.

As at 31 December 2014, the amount of the municipal government loan is RMB26,008,000, which is unsecured, interest bearing and fully repayable by instalments from 2010 to 2020. (continued)

Notes to the Financial Statements 財務報表附註



Notes to the Financial Statements 財務報表附註

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

(continued)

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

		本集團	
		二零一四年 ， 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 month or on demand	一個月內或按要求		470,247

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

		本集團	
		二零一四年 ， 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Provision for PRC Corporate Income Tax for the year	年度中國企業所得稅撥備		1,266
Under-provision in respect of prior years PRC Corporate Income Tax (paid)/refunded	過往年度撥備不足 (已付) 已退還中國企業 所得稅		-
Acquisition of a subsidiary	收購一間附屬公司		6,570

Notes to the Financial Statements 財務報表附註

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

綜合財務狀況表內所得稅 (續) (continued)

(continued)

(b) Deferred tax assets and liabilities recognised

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

		本集團								
		業務合併的		物業、		未支付		總計		
		遞延收入	公平值調整	存貨撥備	未分派利潤	廠房及設備	保用撥備	社會保障	其他	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
來自下列各項的遞延稅項：										
At 1 January 2013	於二零一三年一月一日	4,329	(815)	2,311	(10,942)	(5,995)	-	-	(645)	(11,757)
(Charged)/credited to profit or loss	於損益(扣除)計入									
(note 7(a))	(附註7(a))	(4,329)	815	(2,311)	9,925	5,995	-	-	645	10,740
At 31 December 2013	於二零一三年十二月三十一日	-	-	-	(1,017)	-	-	-	-	(1,017)
At 1 January 2014	於二零一四年一月一日	-	-	-	(1,017)	-	-	-	-	(1,017)
Acquisition of a subsidiary (note 20)	收購一間附屬公司(附註20)	-	(2,989)	-	-	-	-	-	-	(2,989)
Credited to profit or loss (note 7(a))	於損益計入(附註7(a))	2,730	61	527	1,017	-	7,839	5,229	399	17,802
At 31 December 2014	於二零一四年十二月三十一日	2,730	(2,928)	527	-	-	7,839	5,229	399	13,796

(c) Deferred tax assets not recognised

At 31 December 2014, the Group has not recognised deferred tax assets in respect of unused tax losses of RMB560,018,000 (31 December 2013: RMB587,458,000) and RMB299,885,000 (31 December 2013: RMB196,480,000) attributable to its subsidiaries in the PRC and Hong Kong, respectively, and certain deductible temporary differences of RMB199,112,000 (31 December 2013: RMB212,445,000), as it is not probable that future taxable profits against which the losses or deductible temporary differences can be utilised will be available in the relevant tax jurisdictions and entities.

The tax losses of the subsidiaries in the PRC will expire within five years.

Notes to the Financial Statements 財務報表附註

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

15. 遞延稅項負債

(continued)

(d) Deferred tax liabilities not recognised

At 31 December 2014, taxable temporary differences relating to the undistributed profits of certain subsidiaries of the Group established in the PRC amounted to RMB11,348,000 (2013: RMB7,238,000). No deferred tax liabilities have been recognised in respect of the tax that would be payable on distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits from these subsidiaries will not be distributed in the foreseeable future.

On 24 August 2011, the Company issued RMB300,000,000 bonds with a maturity of three years due on 24 August 2014 (the "Bonds"). The Bonds have been repaid on 7 August 2014.

Various government grants have been received by the Group in respect of constructing and acquiring various manufacturing and photovoltaic power generating plants and machinery in the PRC for participating in high-tech industry and generating export sales.

These

Notes to the Financial Statements 財務報表附註

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

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement benefit scheme administered and operated by the local municipal government. The Group's PRC subsidiaries were required to make contributions to the scheme at 20% of the employees' salaries per annum to fund the retirement benefits of the employees.

The Group is required to participate in defined contribution retirement schemes administered and operated by Bureau of Labour Insurance of Taiwan for employees employed in Taiwan. Under the schemes the employer is required to make contributions to the schemes at 6% of the employees' relevant income per annum. Contributions to the schemes vest immediately.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF scheme vest immediately.

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

退休福利計劃

本集團中國附屬公司僱員須參與由地方市政府管理及營辦的定額供款退休福利計劃。本集團中國附屬公司須按僱員年薪的20%向計劃作出供款，為僱員退休福利提供資金。

本集團須為受聘於台灣的僱員參加由台灣勞工保險局管理及營辦的定額供款退休計劃。根據該等計劃，僱主須按僱員相關年度收入的6%向計劃作出供款。向計劃作出的供款即時歸屬。

本集團亦已根據香港強制性公積金計劃條例，為其受香港僱傭條例所管轄的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立受託人管理。強積金計劃規定僱主及其僱員各自按僱員相關收入的5%向計劃作出供款，以每月相關收入30,000港元為上限。向強積金計劃作出的供款即時歸屬。

除上述供款外，本集團毋須就支付該等計劃有關的退休福利承擔其他重大責任。

Notes to the Financial Statements 財務報表附註

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

(c) Authorised and issued share capital

資本及儲備(續)
(c) 法定及已發行股本

		The Company 本公司			
		二零一四年		2013 二零一三年	
		股份數目	千元	No. of shares 股份數目	'000 千元
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
Equivalent to	相當於		港元		港元500,000
			人民幣		RMB450,000
					人民幣450,000
已發行及繳足普通股：					
At 1 January	於一月一日		人民幣	2,491,300,472	RMB218,787
Shares issued under open offer	公開發售發行股份			498,260,094	人民幣218,787
Shares issued under subscription of new shares	認購新股份項下發行股份			222,220,000	RMB40,238
					人民幣40,238
					RMB17,702
					人民幣17,702
At 31 December	於十二月三十一日		人民幣	3,211,780,566	RMB276,727
					人民幣276,727

(d) Nature and purpose of reserves:

(1) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. The share premium is distributable.

(2) General reserve fund

Pursuant to the relevant PRC laws and the articles of association of the Company's subsidiaries incorporated in the PRC, these PRC subsidiaries are required to transfer a minimum of 10% of their distributable profits after taxation based on their PRC statutory financial statements to the general reserve fund until the balance of the fund is at least half of the paid-in capital of the relevant subsidiaries. The amounts allocated to this reserve are determined by the respective boards of directors with reference to the minimum requirement.

For the entities concerned, the general reserve fund can be converted into capital in proportion to the equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of the registered capital.

(d) 儲備的性質及目的：

(1) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。股份溢價可予分派。

(2) 一般儲備金

根據有關中國法律及本公司於中國註冊成立的附屬公司的組織章程細則，此等中國附屬公司須將其中國法定財務報表所示的除稅後可分派利潤最少10%轉撥至一般儲備金，直至該儲備金結餘至少達相關附屬公司實繳股本一半為止。各自董事會經參照最低要求後，釐定分配至該儲備的金額。

就有關實體而言，一般儲備金可按權益持有人現時的持股比例兌換為資本，惟兌換後結餘不得少於註冊資本的25%。

Notes to the Financial Statements 財務報表附註

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

(continued)

(d) Nature and purpose of reserves: (continued)

(3) Capital reserve

The capital reserve comprises the fair value of shares allotted and issued over the subscription costs and share options granted to employees of the Group.

(4) Exchange reserve

The exchange reserve comprises all exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 1(u).

(5) Other reserve

The other reserve mainly represents the differences between considerations of acquisitions of equity interests from non-controlling equity owners and carrying amount of proportionate net assets.

(e) Distributability of reserves

At 31 December 2014, the aggregate amount of reserves (including the Company's retained profits, if any, and share premium) available for distribution to equity shareholders of the Company was RMB1,142,221,000 (31 December 2013: RMB1,146,356,000).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a gearing ratio. For this purpose, the Group defines gearing ratio as total borrowings to total share capital and reserves.

資本及儲備 (續)

(d) 儲備的性質及目的：(續)

(3) 資本儲備

資本儲備為配發及發行予本集團僱員的股份超逾認購成本的部分以及授予彼等的購股權的公平值。

(4) 匯兌儲備

匯兌儲備包括所有因換算海外業務財務報表而產生的匯兌差額。本儲備按附註1(u)所載會計政策處理。

(5) 其他儲備

其他儲備主要指向非控制性權益擁有人收購股權的代價與按比例所佔資產淨值的賬面值之間的差額。

(e) 儲備的可供分派性

於二零一四年十二月三十一日，可供分派予本公司權益股東的儲備總額(包括本公司保留利潤(如有)及股份溢價)為人民幣1,142,221,000元(二零一三年十二月三十一日：人民幣1,146,356,000元)。

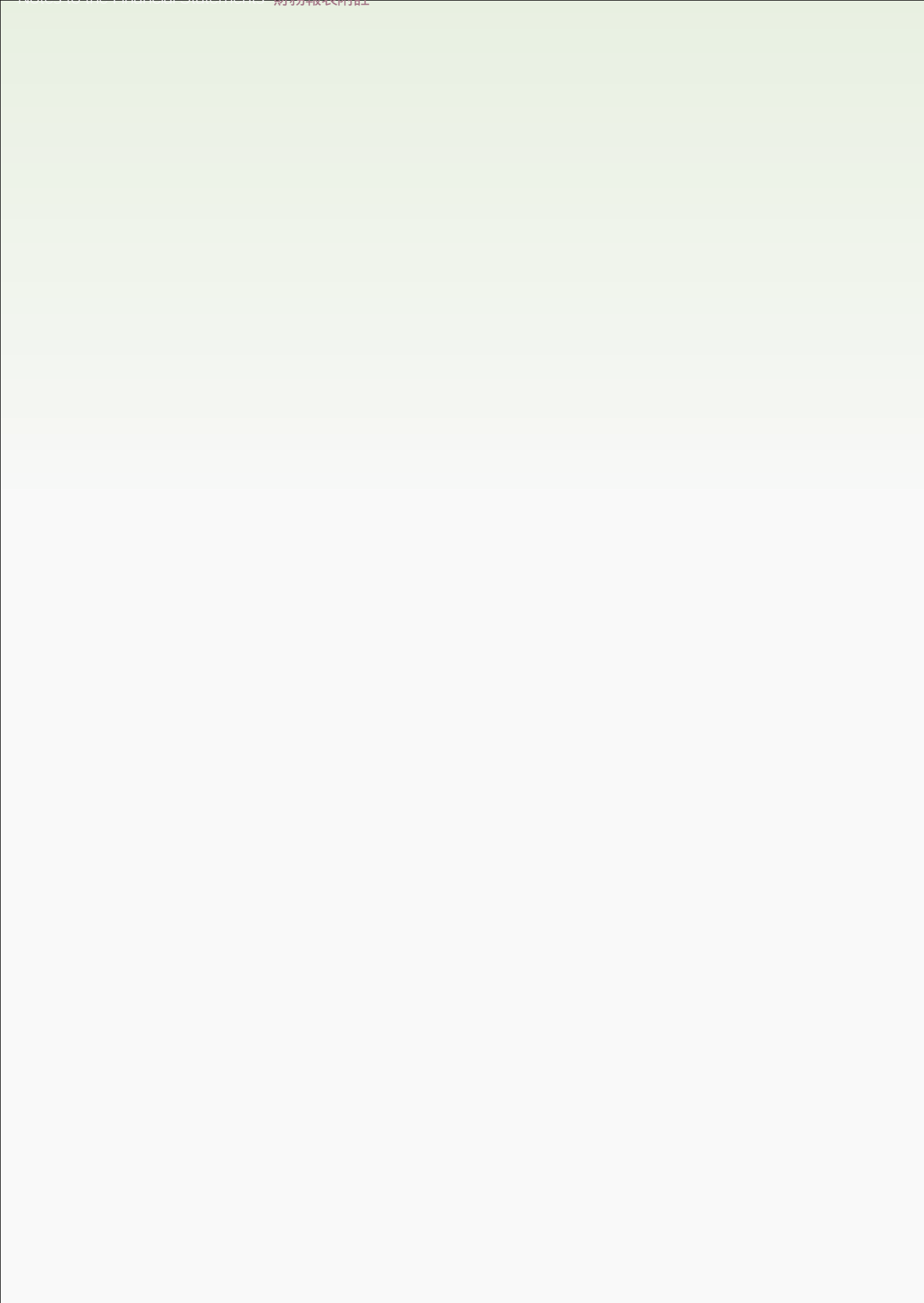
(f) 資金管理

本集團管理資金的首要目的為根據風險水平釐定產品及服務價格以及按合理成本取得融資，藉此保障本集團能持續營運，繼續為股東提供回報與為其他權益持有人帶來利益。

本集團積極定期檢討和管理其資本結構，在高借貸水平所可能帶來更高股東回報，以及穩健資本狀況所提供的優勢和保障兩者中間取得平衡，並因應經濟情況轉變而調整資本結構。

本集團以資產負債比率監察其資本結構。就此而言，本集團將資產負債比率定義為借貸總額相對總股本及儲備的比率。

Notes to the Financial Statements 財務報表附註



Notes to the Financial Statements 財務報表附註

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

In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material related party transactions:

- (a) Key management personnel remuneration
Key management personnel receive compensation in the form of salaries, housing and other allowances, benefits in kind, discretionary bonuses and retirement scheme contributions. Details of key management personnel remuneration are disclosed in notes 11. Total remuneration is included in "staff costs" as disclosed in note 6(b).
- (b) Transactions with associates and entities controlled by directors of the Company or close members of directors' family

關連方交易

除財務報表其他部分所披露的交易及結餘外，本集團有如下重大關連方交易：

- (a) 主要管理人員薪酬
主要管理人員以薪金、住房及其他津貼、實物利益、酌情花紅及退休計劃供款的方式收取酬金。主要管理人員薪酬詳情於附註11披露。薪酬總額撥入「員工成本」，詳情於附註6(b)披露。
- (b) 與聯營公司及本公司董事或董事的近親所控制的實體之間的交易

		本集團	
		二零一四年 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of goods to: the associates of the Group the entities controlled by the directors of the Company or close members of directors' family	銷售貨品予： 本集團聯營公司 本公司董事或董事的近親 所控制的實體		3,700
			346
			4,046
Purchases of goods from: the associates of the Group the entities controlled by the directors of the Company or close members of directors' family	向下列各方購買貨品： 本集團聯營公司 本公司董事或董事的近親 所控制的實體		3,865
			46,882
			50,747

- (c) Outstanding balances with related parties
Details of the outstanding balances with related parties are set out in notes 18, 24 and 28.

- (c) 與關連方之間的尚未償還結餘
本集團與關連方的尚未償還結餘詳情載於附註18、24及28。

Notes to the Financial Statements 財務報表附註

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

Capital commitments that relate to purchase of property, plant and equipment outstanding at 31 December 2014 and 2013 not provided for in the financial statements are as follows:

資本承擔

有關購置物業、廠房及設備於二零一四年及二零一三年十二月三十一日尚未償還且並未在財務報表內撥備的資本承擔如下：

本集團



Notes to the Financial Statements 財務報表附註

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

Financial guarantees issued

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

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the above guarantee issued is the outstanding amount of the loan advanced by the bank to the associate of RMB74,000,000.

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

Notes to the Financial Statements 財務報表附註

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

附註38 金融工具及金融負債的風險管理 (續) 38 Financial Instruments and Financial Liabilities Risk Management (continued)

(a) 信貸風險 (續)

除附註38所載由本集團發出的財務擔保外，本集團並無提供任何其他將導致本集團須承擔信貸風險的擔保。於結算日就該等財務擔保承擔的最高信貸風險於附註38披露。

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

(b) 流動資金風險

據附註1(b)所詳述，本集團於二零一四年十二月三十一日的流動負債超逾其流動資產人民幣679,362,000元。本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合外部融資以支持其營運資金及於到期時履行其責任及承擔的能力。根據本集團定期監察其當期和預期流動資金的需求的政策，管理層已就該等情況採取若干行動，以確保其維持充裕現金儲備及向各大金融機構取得充足承諾信貸額度，以應付長短期的流動資金需求。該等行動包括與銀行進行磋商以更新短期貸款及開拓其他融資渠道。該等行動及銀行貸款的進一步詳情載於附註1(b)。

下表載列本集團及本公司財務負債於報告期間結算日的餘下合約年限，有關財務負債乃以未折現合約現金流量(包括根據合約利率或(如為浮息)根據報告期間結算日當前利率計算的利息付款)以及本集團及本公司須還款的最早日期作為基礎。

Notes to the Financial Statements 財務報表附註

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

(continued)

(c) Interest rate risk

Except for bank deposits and RMB wealth management products with stable interest rates, the Group has no other significant interest bearing assets. Accordingly, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Details of the effective interest rates for bank deposits and RMB wealth management products are disclosed in notes 25 and 24(b). The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates and at fixed rates expose the Group and the Company to cash flow interest rate risk and fair value interest rate risk, respectively. The Group does not use derivative financial instruments to hedge its interest rate risk.

Notes to the Financial Statements 財務報表附註

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

財務風險管理及公平值(續)

(continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

(c) 利率風險(續)

(ii) 敏感度分析(續)

			本公司		
二零一四年			2013 二零一三年		
利率上升 (下跌) %	對年度 虧損的影響 ' 人民幣千元	對累計 虧損的影響 ' 人民幣千元	Increase/ (decrease) in interest rate 利率上升 (下跌) %	Effect on loss for the year 對年度 虧損的影響 RMB'000 人民幣千元	Effect on accumulated losses 對累計 虧損的影響 RMB'000 人民幣千元
			1	1,289	1,289
			(1)	(1,289)	(1,289)

The sensitivity analysis above indicates the instantaneous change in the Group's and the Company's loss for the year and accumulated losses that would have arisen assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the financial instruments in existence at that date. The analysis has been performed on the same basis for 2013.

以上敏感度分析顯示，假設利率變動於報告期間結算日發生，並將利率變動應用於當天存在的財務工具所承擔的利率風險時，本集團及本公司年度虧損及累計虧損的即時變動。二零一三年的分析是以相同的基準進行。

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases, bank loans and cash and bank deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily the United States Dollar, Euros, the Hong Kong Dollar, the Japanese Yen and the Chinese Yuan. Management does not expect any significant impact from movements in exchange rates since the Group uses the foreign currencies collected from customers to settle the amounts due to suppliers.

(d) 外匯風險

本集團承受的外匯風險，主要來自以外幣(即與交易相關的業務功能貨幣以外的貨幣)計值的銷售及採購、銀行貸款以及現金及銀行存款。產生該風險的貨幣主要為美元、歐元、港元、日圓及中國元。管理層並不預期匯率變動會造成任何重大影響，因為本集團使用自客戶收取的外幣清償應付供應商款項。

Notes to the Financial Statements 財務報表附註

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

財務風險管理及公平值(續)

(continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

(d) 外匯風險(續)

(i) 外匯風險

下表詳列本集團及本公司於報告期間結算日承擔的外匯風險，外匯風險因以相關實體功能貨幣以外貨幣計值的已確認資產或負債而產生。

		本集團									
		二零一四年					二零一三年				
		美元	歐元	港元	日圓	中國元	United States Dollars	Euros	Hong Kong Dollars	Japanese Yens	Chinese Yuans
		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	417,942	16,610	-	-	-	417,942	16,610	-	-	-
Cash at bank and in hand	銀行及手頭現金	113,333	1,160	1,076	508	-	113,333	1,160	1,076	508	-
Bank and other loans	銀行及其他貸款	(556,278)	(37,517)	(78,623)	-	-	(556,278)	(37,517)	(78,623)	-	-
Trade and other payables	應付貿易賬款及其他應付款項	(234,853)	(5,632)	(345)	(17,228)	-	(234,853)	(5,632)	(345)	(17,228)	-

Notes to the Financial Statements 財務報表附註

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

(continued)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

		本公司	
		外匯風險 (以人民幣列值)	
		二零一四年	2013
		美元	二零一三年
		，	United States
		人民幣千元	Dollars
			美元
			RMB'000
			人民幣千元
Other receivables	其他應收款項		23,378
Cash at bank and in hand	銀行及手頭現金		9
Bank loans	銀行貸款		(128,855)
Other payables	其他應付款項		(27,331)
			(132,799)

Notes to the Financial Statements 財務報表附註

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

財務風險管理(續)

(continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss for the year and accumulated losses in

財務風險管理及公平值(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，而致本集團年度虧損及累計虧損出現的即時變動。

Notes to the Financial Statements 財務報表附註

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



Notes to the Financial Statements 財務報表附註

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

本集團正正評估該等修訂於首次應用期間的預期影響。至目前為止，本集團認為採納該等修訂不大可能對綜合財務報表產生重大影響。

(continued)

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

已頒佈但尚未於截至二零一四年十二月三十一日止年度生效的修訂、新訂準則及詮釋的潛在影響(續)

本集團現正評估該等修訂於首次應用期間的預期影響。至目前為止，本集團認為採納該等修訂不大可能對綜合財務報表產生重大影響。

此外，新香港公司條例(第622章)第9部「帳目及審計」的規定已根據該條例第4B、10及11條

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