



年度 ANNUAL REPORT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Hongwei (*Chairman*)
Mr. Sun Jinli
Mr. Xie Wen

Non-executive Directors

Mr. Li Huizhong
Mr. Cao Zhirong

Independent Non-executive Directors

Mr. Wang Ching
Mr. Yick Wing Fat, Simon
Mr. Cheng Jinshu

COMPANY SECRETARY

Mr. Yu Chon Man (*CPA, FCCA*)

AUTHORIZED REPRESENTATIVES

Mr. Liu Hongwei
Mr. Yu Chon Man (*CPA, FCCA*)

AUDIT COMMITTEE

Mr. Yick Wing Fat, Simon (*Chairman*)
Mr. Wang Ching
Mr. Cheng Jinshu

REMUNERATION COMMITTEE

Mr. Cheng Jinshu (*Chairman*)
Mr. Liu Hongwei
Mr. Wang Ching
Mr. Yick Wing Fat, Simon

NOMINATION COMMITTEE

Mr. Liu Hongwei (*Chairman*)
Mr. Xie Wen
Mr. Wang Ching
Mr. Yick Wing Fat, Simon
Mr. Cheng Jinshu

LEGAL ADVISOR

DLA Piper Hong Kong
17th Floor, Edinburgh Tower, The Landmark,
15 Queen's Road Central, Hong Kong

董事會

執行董事

劉紅維先生(*主席*)
孫金禮先生
謝文先生

非執行董事

李會忠先生
曹志榮先生

獨立非執行董事

王京先生
易永發先生
程金樹先生

公司秘書

余俊敏先生(*CPA, FCCA*)

授權代表

劉紅維先生
余俊敏先生(*CPA, FCCA*)

審核委員會

易永發先生(*主席*)
王京先生
程金樹先生

薪酬委員會

程金樹先生(*主席*)
劉紅維先生
王京先生
易永發先生

提名委員會

劉紅維先生(*主席*)
謝文先生
王京先生
易永發先生
程金樹先生

法律顧問

歐華律師事務所
香港中環皇后大道中15號
置地廣場公爵大廈17樓

CORPORATE INFORMATION

公司資料

AUDITOR

Ernst & Young
22nd Floor



FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

(For the year ended 31 December) (截至十二月三十一日止年度)

FIVE-YEAR FINANCIAL SUMMARY

RMB'000

		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
Revenue	收入	1,782,447	2,406,212	3,097,511	4,150,509	5,011,426
		437,582	580,594	749,150	988,400	1,049,024
		281,474	371,533	420,102	626,506	698,913
		216,419	290,850	328,644	490,587	584,269
)		0.363	0.472	0.521	0.752	0.842
)		N/A 不適用	0.471	0.521	0.737	0.687
		359,432	1,440,111	1,697,359	2,834,179	3,792,168
		1,377,596	1,510,053	2,366,323	3,466,554	4,416,582
		197,072	248,955	577,652	1,323,185	2,276,903
		476,856	1,173,010	1,090,700	1,717,000	1,717,000



CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board, I am pleased to present the Group's annual results for the year ended 31 December 2014.

The focus of the PRC photovoltaic application market had been shifting in 2014. The government gave strong support to distributed photovoltaic power generation. 2014 was also called the first year of the great development of distributed photovoltaic business in the PRC. Governments at all levels continued to introduce and improve their industrial policies for distributed photovoltaic development and attempted to drive the distributed photovoltaic development as a key renewable energy industry. Leveraging its extensive experience in the photovoltaic area, the Group followed closely government policies and catered to market developments, which has produced desirable results.

As of 31 December 2014, the Group's overall business maintained growth. The Group's turnover recorded a year-on-year growth of 20.7% to RMB5,011,426,000, while profit attributable to equity holders amounted to RMB584,269,000, featuring a growth of 19.1% over last year. The Board recommended distributing a final dividend of HK\$0.09 per share.

1. CONTINUOUS GROWTH OF RENEWABLE ENERGY BUSINESS

Renewable energy business segment with photovoltaic system integration as its core contributed 61.9% of total revenue, which has been over 60% for two consecutive years and indicated that renewable energy business has become a pillar business of the Group. By leveraging its listing company platform and market resources accumulated over the years, fully consolidating resources from the capital market, various links in the photovoltaic industry and rooftop and actively taking part in regional photovoltaic development planning, the Group was able to maintain its leading position in the solar EPC area.

本人謹代表董事會，欣然提呈本集團截至二零一四年十二月三十一日止之全年業績。

二零一四年，中國光伏應用市場的重心正在發生轉移，國家重點支持分布式光伏發電，二零一四年亦被稱為中國分布式光伏大發展元年。各級政府不斷出台和完善發展分布式光伏的產業新政，將分布式光伏作為新型能源產業重點推動。本集團憑藉在光伏領域的豐富經驗，緊跟政策節奏、迎合市場風向，獲得可喜收益。

截至二零一四年十二月三十一日止，本集團整體業務繼續保持增長，營業額同比增長20.7%至人民幣5,011,426,000元，權益持有人應佔溢利為人民幣584,269,000元，同比增長19.1%。董事會建議派發末期股息為每股0.09港元。

一、可再生能源業務持續增長

以光伏工程系統集成為核心的可再生能源業務板塊在總收入中佔比達到61.9%，已連續兩年超過60%，可再生能源已穩固地成為集團支柱業務。本集團利用上市公司平台和多年的市場資源積累，充分整合資本市場、光伏產業各環節和屋頂資源等，深度參與區域光伏發展規劃，繼續維持於太陽能EPC領域的領先地位。

CHAIRMAN'S STATEMENT

主席報告

For energy investment, the Group's 170.8MW self-developed distributed photovoltaic power stations and large ground power stations had been connected to the grid in 2014, which has generated considerable revenue from power generation. In addition, the Group also invested in the construction of additional 103MW power stations in 2014.

In addition to traditional power plant development, the Group also explored new models for application of solar energy in view of local conditions. In particular, in central and eastern China, the Group used wasteland to explore comprehensive development and utilisation of solar energy, agricultural and tourism resources, and in the wasteland of western China, an ecological desertification prevention and control model has formed which combines straw checkerboard, row cover and steel-structured agricultural greenhouses in photovoltaic power stations.

Furthermore, the Group's industrial park in Gansu was formally put into production in December 2014. With a presence in the vast northwestern China with extensive resources, the industrial park will play an important role by engaging in photovoltaic power station development and equipment manufacturing.

能源投資方面，本集團以前年度的170.8兆瓦自建分布式光伏電站和大型地面電站已於二零一四年並網，發電收益可觀。此外，二零一四年亦新增投資103兆瓦電站。

除了傳統的電站開發，本集團亦因地制宜，探索多種太陽能發電應用的新模式。當中包括在中、東部地區利用閒置荒地，進行太陽能、農業、旅遊業資源綜合開發利用的一種新嘗試；亦有在西北荒地地區，於光伏電站內形成草方格、小拱棚和鋼結構農業大棚相結合的生態治沙模式。

此外，二零一四年十二月，本集團甘肅產業園正式投產。產業園將立足太陽能資源豐富的大西北，擔當起光伏電站開發與裝備製造重任。



CHAIRMAN'S STATEMENT

主席報告

2. OVERSEAS OPPORTUNITIES OF GREEN BUILDING BUSINESS

With years of efforts put in market expansion, the Group has secured certain sizeable overseas projects in 2014. We hope to gradually establish our brand image in the overseas market as having a comprehensive leading advantage in green building.

After becoming a member of United States Green Building Council, the Group actively provided green building construction consulting services and finished a number of green building consulting projects. It continued to develop towards a professional institution on green building consulting, design and research and development in order to establish a model of driving design with consulting and driving project development with design and improve the profitability of its green building business.

3. NEW BREAKTHROUGHS IN NEW MATERIALS AREA

Through two years of research and development, the new material business has built a comprehensive product offering including smart LCD light adjusting film, smart LCD light adjusting glass and smart projection screen which can be widely applied in business and public buildings. In view of positive market feedbacks, our new material manufacturing facility located in Zhuhai is under expansion, which will increase the size of new material business through introducing equipment and expanding production capacity.

4. FUTURE PLANS ON ESTABLISHING BRAND REPUTATION

The Group will continue to focus on renewable energy business and strive to establish a pattern of orderly development and mutual support of renewable energy, energy-saving and environment-protection and new material business. It will adopt a research and development model that takes into account specific conditions and aims to serve production and strengthen influence, actively improve its green building technology, develop distributed power generation as a long-term steady market, and drive the market expansion for and sales of new products through the research and development of green buildings.

二、綠色建築業務拓展海外商機

經過多年市場拓展，本集團於二零一四年在海外取得多項大型工程項目合同，期望未來逐漸在海外市場樹立起具有綠色建築綜合競爭優勢的品牌形象。

本集團成為美國綠色建築委員會會員後，積極開展綠色建築諮詢服務，完成多個綠色建築諮詢項目，不斷向綠色建築諮詢、設計及科研的專業機構方向發展，逐步開創以諮詢帶設計、以設計帶工程的模式，提高綠色建築業務的盈利水平。

三、新材料領域獲得突破

經過兩年研究和開發，新材料業務已形成智能液晶調光膜、智能液晶調光玻璃及智能投影屏等完善的產品體系，可廣泛應用在商業、公共建築中。由於良好的市場反應良好，我們位於珠海的新材料製造基地正在擴建中，通過引進設備、擴大產能，帶動新材料業務規模的不斷提高。

四、未來規劃樹立品牌

本集團將繼續以可再生能源業務板塊為重點，努力形成綠色能源、節能環保及新材料業務有序可再生發展、相互支持的格局。採取結合實際、以服務生產和擴大企業影響力並重的研發模式，積極提升綠色建築技術，把分布式發電作為集團未來綠色建築長期穩定的市場來開拓，通過綠色建築的研究和開發帶動新產品的市場拓展和銷售。

CORPORATE GOVERNANCE REPORT

企業管治報告

OVERVIEW

The directors of the Company (the “Directors”) recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Directors consider that, for the year ended 31 December 2014, the Company has applied the principles and complied with all the applicable code provisions set out in the Code, except for the deviation from paragraph A.2.1 of the Code as described below in the section “Chairman and Chief Executive Officer” on page 13.

In accordance with the requirements of the Listing Rules, the Company has established an audit committee in compliance with paragraph C.3 of the Code to oversee the financial reporting system and internal control procedures of the Group so as to ensure compliance with the Listing Rules. It has also established a nomination committee and a remuneration committee with defined terms of reference.

The Directors are committed to upholding the corporate governance practices of the Company to ensure formal and transparent procedures are in place to protect and maximize the interests of the shareholders of the Company.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company from the listing date up to the date of this report (the “Review Period”).

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors’ securities transactions throughout the year.

概覽

本公司董事(「董事」)明白到在本公司及其附屬公司(「本集團」)管理架構及內部監控程序內引入良好企業管治元素的重要性,藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之原則及守則條文。董事認為,截至二零一四年十二月三十一日止年度,本公司已採用該等準則並遵守守則所載所有適用守則條文,惟於下文第13頁的「主席與行政總裁」部份中所述就守則第A.2.1條有所偏離的情況除外。

根據上市規則的規定,本公司已根據守則第C.3條成立審核委員會,負責監督本集團的財務報告系統及內部監控程序,確保遵守上市規則。本公司亦成立了提名委員會及薪酬委員會,該等委員會均具有界定的職權範圍。

董事致力維持本公司之企業管治常規,確保具有正式及具透明度的程序保障及盡量提升本公司股東的權益。

下文載列本公司由上市日期至本報告日期(「回顧期間」)所採納及遵守的企業管治常規之詳細討論。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」),作為董事進行證券交易的準則。本公司已向全體董事作出具體查詢,全體董事確認,於年度內,彼等均已符合標準守則及其有關董事進行證券交易操守守則規定的準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD OF DIRECTORS

The board of Directors (the “Board”) takes 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 supervising and monitoring the performance of the senior management who are delegated with the authority and responsibility for day-to-day management and operation of the Company. The Directors have the responsibility to act objectively in the interests of the Company.

Currently, the Board comprises eight Directors, including three executive Directors, namely, Mr. LIU Hongwei, who is also the Chairman of the Company, Mr. SUN Jilin and Mr. XIE Wen, two non-executive Directors, namely, Mr. LI Huizhong and Mr. CAO Zhirong and three independent non-executive Directors, namely, Mr. YICK Wing Fat, Simon, Mr. WANG Ching, and Mr. CHENG Jinshu.

The Board has a strong independent element in its composition with over half of the board members are non-executive Directors and independent 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 including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) (collectively, the “Board Committees”). Further details of these committees are set out below on pages 15 to 17.

The composition of the Board is well balanced with each Director having sound board level experience and expertise relevant to the business operations and development of the Group. The Board is comprised of members with extensive business, government, regulatory and policy experience from a variety of backgrounds. There is diversity of nationality, ethnicity, educational background, functional expertise and experience. A Board Diversity Policy was adopted by the Board in 2013.

董事會

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系統、監督及監察獲授權負責本公司日常管理及運營的高級管理層表現。董事有責任以本公司利益為前提按客觀標準行事。

目前，董事會由八名董事組成，包括三名執行董事劉紅維先生(彼亦為本公司主席)、孫金禮先生及謝文先生，兩名非執行董事李會忠先生及曹志榮先生，以及三名獨立非執行董事易永發先生，王京先生及程金樹先生。

董事會的組成有高度獨立性元素，過半數董事會成員為非執行董事及獨立非執行董事，這確保董事會所作出的所有決定都能符合本集團長遠發展的最佳利益。

董事會已分別委派審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)各董事委員會(統稱「董事委員會」)各司特定的職責。有關該等委員會的進一步詳情，載於下文第15頁至第17頁。

董事會的組成結構平衡得宜。每名董事對於本集團的業務運作及發展具備豐富的董事會層面經驗及專門技術。董事會成員來自不同的背景並在業務、政府、監管及政策方面具備廣泛的經驗。董事會不論在國籍、族裔、教育背景、職業專長及經驗上均呈現多元化。董事會於二零一三年採納董事會多元化政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

The Company will adopt the practice of holding board meetings regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of board meeting will be sent to all Directors at least 14 days prior to a regular board meeting. Reasonable notices will also be given to the directors for ad-hoc board meetings.

Directors may participate either in person or through electronic means of communications.

The Company will adopt the practice to provide relevant materials to all the Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

Prior notice convening the Board meeting was dispatched to the Directors setting out the matters to be discussed. At the meeting, the Directors were provided with relevant documents to be discussed and approved. The company secretary of the Company is responsible for keeping minutes of the Board meetings.

Should a potential conflict of interest involving a substantial shareholder of the Company or a Director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

An updated list of the Directors identifying the independent non-executive directors and the roles and functions of the Directors is maintained on the website of the Company and the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the reporting period, the Board held a total of 4 board meetings. The attendance of individual Directors at the board meetings and annual general meeting are set out below:

董事會會議

本公司的董事會會議每年最少定期舉行四次，大約每季度舉行一次。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和財務表現。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則亦於合理時間內事先派發予董事。

董事可選擇親身或以電子通訊的方式出席會議。

本公司會慣常於會議前向所有董事提供有關會上討論事項的資料。所有董事將獲得充分的資源以履行其職責，並在合理的要求下，可視乎情況合適而尋求獨立專業意見，費用由本公司承擔。所有董事均有機會將其關注的事情加入董事會會議的議程內。

召開董事會會議的通知將會事前寄發予董事，當中載列將予討論的事宜。會上，董事將獲得提供將予討論及批准的相關文件。本公司的公司秘書負責保管董事會會議的會議記錄。

倘本公司主要股東涉及或董事產生潛在利益衝突，有關事宜將於實際董事會會議上討論，並非透過書面決議案處理。並無涉及利益衝突的獨立非執行董事將會出席會議，以處理衝突事宜。

本公司於其網站及香港聯合交易所有限公司（「聯交所」）網站上設存及提供識別獨立非執行董事之最新董事名單，並列明其角色和職能。

於報告期間，董事會共舉行4次董事會會議。個別董事出席董事會會議及股東週年大會的情況載列如下：

CORPORATE GOVERNANCE REPORT

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Board Meetings

董事會會議

Name of Directors 董事姓名		Attendance 出席情況	
		Annual General Meeting 股東週年大會	Board Meeting 董事會會議
Executive Directors	執行董事		
Mr. LIU Hongwei	劉紅維先生	1/1	4/4
Mr. SUN Jinli	孫金禮先生	0/1	4/4
Mr. XIE Wen	謝文先生	0/1	4/4
Non-executive Directors	非執行董事		
Mr. LI Huizhong	李會忠先生	0/1	4/4
Mr. CAO Zhirong	曹志榮先生	0/1	4/4
Independent Non-executive Directors	獨立非執行董事		
Dr. WANG Ching	王京博士	1/1	4/4
Mr. YICK Wing Fat, Simon	易永發先生	0/1	4/4
Mr. CHENG Jinshu	程金樹先生	0/1	4/4

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Pursuant to the Code Provision A.6.5 of the Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure their contribution to the Board remains informed and relevant. During the Year, all Directors had participated in appropriate continuous professional development activities by ways of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

The company secretary of the Company maintains records of training attended by the Directors. The training attended by each Director during the Year is tabulated as follows:

Training Records

Name 姓名	Type of trainings 培訓類型 (Note 1) (附註1)	Training matters 培訓事項 (Note 2) (附註2)
Executive Directors 執行董事		
Mr. LIU Hongwei (<i>Chairman</i>) 劉紅維先生(主席)	a, b	i, ii, iii, iv
Mr. SUN Jinli 孫金禮先生	a, b	i, ii, iii, iv
Mr. XIE Wen 謝文先生	a, b	i, ii, iii, iv
Non-Executive Directors 非執行董事		
Mr. LI Huizhong 李會忠先生	a, b	i, ii, iii, iv
Mr. CAO Zhirong 曹志榮先生	a, b	i, ii, iii, iv
Independent Non-Executive Directors 獨立非執行董事		
Dr. WANG Ching 王京博士	a, b	i, ii, iii, iv
Mr. YICK Wing Fat, Simon 易永發先生	a, b	i, ii, iii, iv
Mr. CHENG Jinshu 程金樹先生	a, b	i, ii, iii, iv

Note 1:

- a attending seminar or training session
- b self-development and updates relating to general economy, business development, director's duties and responsibilities, etc.

Note 2:

- i corporate governance
- ii regulatory compliance
- iii finance
- iv management and operation

根據守則條文第A.6.5條，全體董事應參與持續專業培訓，以發展及更新彼等之知識及技能。此乃確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。年內，全體董事均有參與合適之持續專業發展活動，包括出席有關本公司業務及董事職能及職責的培訓課程及閱覽相關資料。

本公司之公司秘書保存董事出席培訓之記錄。於年內，各董事出席培訓之情況載列如下：

培訓記錄

Type of trainings 培訓類型 (Note 1) (附註1)	Training matters 培訓事項 (Note 2) (附註2)
a, b	i, ii, iii, iv
a, b	i, ii, iii, iv
a, b	i, ii, iii, iv
a, b	i, ii, iii, iv
a, b	i, ii, iii, iv
a, b	i, ii, iii, iv
a, b	i, ii, iii, iv
a, b	i, ii, iii, iv

附註1：

- a 出席研討會或培訓會議
- b 進修及更新有關整體經濟、業務發展、董事的職責和責任等。

附註2：

- i 企業管治
- ii 法規遵守
- iii 財務
- iv 管理及營運

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Liu Hongwei, the Chairman of the Group, is responsible for the leadership and effective running of the Board, ensuring that all material issues are decided by the Board in a conducive manner. Mr. Liu Hongwei is also responsible for running the Group's business and effective implementation of the strategies of the Group. The Company is aware of the requirement under paragraph A.2.1 of the Code that the roles of chairman and Chief Executive Officer should be separated and should not be performed by the same individual. Nevertheless, the Board considers that the combination of the roles of Chairman and Chief Executive Officer will not impair the balance of power and authority between the Board and the management of the Company as the Board will meet regularly to consider major matters affecting the operations of the Group. The Board is of the view that this structure provides the Group with strong and consistent leadership, which can facilitate the formulation and implementation of its strategies and decisions and enable it to grasp business opportunities and react to changes efficiently. Moreover, the Board considers that the sufficient measures have been taken and it will not impair the balance of power and authority between the Board and the management. As such, it is beneficial to the business prospects of the Group. Therefore Mr. Liu Hongwei is performing the roles of both Chairman and Chief Executive Officer.

INDEPENDENT NON-EXECUTIVE DIRECTORS

All independent non-executive Directors of the Company 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 an impartial view 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 of the Company 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 the annual confirmation signed by each independent non-executive Director to acknowledge their respective independence. After prudent enquiry, the Board is of the view that each of Mr. YICK Wing Fat, Simon, Mr. WANG Ching, and Mr. CHENG Jinshu maintains the independence as required by Rule 3.13 of the Listing Rules.

主席與行政總裁

劉紅維先生，本集團主席，負責領導董事會和董事會的有效運作，確保所有重大事項由董事會以有建設性的方式討論作出決策。劉紅維先生亦負責本集團業務的運作以及本集團策略的有效實施。本公司注意到，根據守則第A.2.1條之規定，主席與行政總裁的角色應分立，不應由同一人士擔任。然而，由於董事會會定期開會商討影響本集團運作的主要事宜，故董事會認為將主席與行政總裁的職務合而為一不會影響董事會與本公司管理層兩者之間權力與職權的平衡。董事會認為此架構為本集團提供了強大而一致的領導，有助其決策的制訂及實施，並使本集團得以把握商機和高效率地回應各種變化，此外，董事會認為已採取足夠措施，且其將不會削弱董事會與管理層間權力與職權之平衡。因此有利本集團的業務前景。因此，劉紅維先生擔任主席兼行政總裁。

獨立非執行董事

本公司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的意見。彼等透過提供獨立的判斷，在董事會中擔當重要的角色，在董事會的決策上舉足輕重。特別是在本公司策略、業績及監控上，彼等都能提出公正意見。董事會亦認為，獨立非執行董事就本公司的業務策略、業績及管理提供獨立意見，因此，本公司股東的所有利益已獲考慮，所有業務決策中亦已顧及本公司及其股東的利益。本公司已收到各獨立非執行董事就聲明彼等各自的獨立性的年度確認。經審慎查詢後，董事會認為，易永發先生、王京先生及程金樹先生維持上市規則第3.13條規定的獨立性。

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All independent non-executive Directors of the Company will review, on an annual basis, any decisions in relation to new business opportunities referred to the Company. As at the date of this report, there is no new business opportunity introduced to the Group.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against the Directors. Throughout 2014, no claim had been made against the Directors and the officers of the Company.

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors of the Company has entered into a service contract with the Company for a specific term of three years commencing 13 January 2012, and will be automatically renewed for another three years upon expiry.

Mr. Cao Zhirong and Li Huizhong, the non-executive Directors of the Company, had entered into service contracts with the Company for a specific term of three years from 1 September 2012 and 1 July 2011, respectively. Their service contracts will be automatically renewed for another three years upon expiry.

Each of the independent non-executive Directors were appointed for a term of three years from 19 December 2008. Their service contracts will be automatically renewed for another three years upon expiry.

All Directors are subject to retirement by rotation at least once every three years and in accordance with the Bye-laws of the Company.

本公司的所有獨立非執行董事將每年審閱就任何推薦予本公司的新商機而作出的決定。於本報告日期，本集團尚未有新的商機。

董事及高級職員之責任保險及賠償

本公司已就其董事可能會面對之法律行動向其董事及高級職員作適當之責任保險安排。於二零一四年，並無對本公司董事及高級職員提出任出申索。

委任、重選及罷免董事

本公司各執行董事已與本公司訂立服務合約，年期自二零一二年一月十三日起固定為三年，並將於屆滿時自動另外續期三年。

本公司非執行董事曹志榮先生及李會忠先生已與本公司訂立服務合約，任期分別從二零一二年九月一日及二零一一年七月一日起，為期三年。彼等的服務合約將於屆滿時自動另外續期三年。

各獨立非執行董事的任期由二零零八年十二月十九日起，為期三年。彼等的服務合約將於屆滿時自動另外續期三年。

所有董事須根據本公司的細則至少每三年輪席告退一次。



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BOARD COMMITTEES

Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, namely, Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Mr. Cheng Jinshu, Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's consolidated financial statements for the six months ended 30 June 2014 and for the year ended 31 December 2014, the accounting principles and practices adopted by the Group and the system of internal control.

During the year ended 31 December 2014, the Audit Committee held 2 meetings.

The following table shows the attendance of members of the Audit Committee's meetings:

Directors:		No. of Audit Committee meetings attended/held:
董事：		出席 舉行審核委員會會議的次數：
YICK Wing Fat, Simon (<i>Chairman</i>)	易永發(主席)	2/2
WANG Ching	王 京	2/2
CHENG Jinshu	程金樹	2/2

The Audit Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Audit Committee can be viewed on the website of the Company and the website of the Stock Exchange.

董事委員會

審核委員會

本公司遵守上市規則第3.21至3.23條及守則第C.3條的規定，根據董事於二零零八年十二月十九日通過的決議案成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事(即王京博士、易永發先生及程金樹先生)組成，審核委員會的主席為易永發先生。審核委員會已審閱本集團截至二零一四年六月三十日止六個月及截至二零一四年十二月三十一日止年度的綜合財務報表，本集團採納會計原則及常規及一套內部監控系統。

截至二零一四年十二月三十一日止年度，審核委員會舉行兩次會議。

下表載列審核委員會成員出席會議的情況：

Directors:		No. of Audit Committee meetings attended/held:
董事：		出席 舉行審核委員會會議的次數：
YICK Wing Fat, Simon (<i>Chairman</i>)	易永發(主席)	2/2
WANG Ching	王 京	2/2
CHENG Jinshu	程金樹	2/2

審核委員會獲提供充足資源履行其職責。審核委員會之最新職權範圍可於本公司網站及聯交所網站上審閱。

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Nomination Committee

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Recommended Best Practices of paragraph A.5 of the Code. The primary duties of the Nomination committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes. The Nomination Committee consists of five members, including three independent non-executive Directors and two executive Directors, namely Mr. Liu Hongwei, Mr. Xie Wen, Mr. Wang Ching, Mr. Yick Wing Fat, Simon and Mr. Cheng Jinshu. The Nomination Committee is chaired by Mr. Liu Hongwei.

Nomination procedures include identification and acknowledgement of qualified individuals by the Nomination Committee and review and approval of such nomination by the Board. The Nomination Committee will evaluate potential candidates by considering factors such as professional expertise, relevant experience, personal ethics and integrity.

During the year ended 31 December 2014, the Nomination Committee held 1 meeting. The following table shows the attendance and members of the Nomination Committee during the year ended 31 December 2014:

Directors:

董事：

		No. of Nomination Committee meetings attended/held:
		出席 舉行提名委員會會議的次數：
LIU Hongwei (<i>Chairman</i>)	劉紅維(主席)	1/1
XIE Wen	謝 文	1/1
WANG Ching	王 京	1/1
YICK Wing Fat, Simon	易永發	1/1
CHENG Jinshu	程金樹	1/1

The Nomination Committee is provided with sufficient resources to perform its duties. The current duties and responsibilities of the Nomination Committee are more specifically set out in its latest terms of reference, details of which can be viewed on the website of the Company and the website of the Stock Exchange.

提名委員會

本公司遵守守則第A.5條的建議最佳常規的規定，根據董事於二零零八年十二月十九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定期檢討董事會的架構、規模及組成，以及就任何擬作出的變動向董事會提出建議。提名委員會由五位成員(包括三位獨立非執行董事及兩位執行董事)組成，即劉紅維先生、謝文先生、王京先生、易永發先生及程金樹先生。提名委員會由劉紅維先生擔任主席。

提名程序包括由提名委員會識別和確認個別人士的資格，並由董事會檢討及通過此項提名。提名委員會將考慮如專業技術、相關經驗、個人道德標準及誠信等因素對候選人進行評估。

截至二零一四年十二月三十一日止年度，提名委員會舉行1次會議。下表載列截至二零一四年十二月三十一日止年度提名委員會成員出席會議的情況：

No. of Nomination Committee meetings attended/held:

出席 舉行提名委員會

會議的次數：

提名委員會獲提供充足資源履行其職責。提名委員會之目前職責詳情載於其最新職權範圍內，有關詳情可於本公司網站及聯交所網站上審閱。

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COMPANY SECRETARY

The company secretary of the Company (the “Company Secretary”) is responsible for keeping detailed minutes of each meeting of the Board or the Board committees including any dissenting views expressed by the Directors, which should be available to all Directors for inspection. He is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and document are required to be sent out at least 3 days prior to the intended dates of the Board meetings or meetings of the Board committees. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the Board committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board or the Board committees are also required to be sent to all Directors for record. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed.

Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the Year, the Company Secretary had confirmed that he had taken no less than 15 hours of relevant professional training.

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial Reporting

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

公司秘書

本公司之公司秘書(「公司秘書」)負責保存各董事會或董事會委員會會議之記錄詳情,包括董事所表達的反對意見,以供全體董事審查。彼亦負責確保董事會程序遵守適用法律、法規及規例,並對企業管治事宜向董事會提供意見。所有議程、相關材料及文件須於董事會會議或董事會委員會會議之擬定舉行日期前最少三日發出。公司秘書負責於上述會議後之合理時間內向全體董事寄發董事會或董事會委員會會議之草擬會議記錄,以供董事批註。全體董事均可向公司秘書諮詢意見及要求提供服務,以確保董事會遵守董事會的程序和所有適用的法例。

此外,本公司秘書有責任盡快向所有董事提供最新上市規則、監管要求以及本公司內部工作管理守則。

於年內,公司秘書已確認,彼已參加不少於15小時之相關專業培訓。

財務報告及內部監控

財務報告

董事會在財務部門的支援下,負責編製本公司及本集團的財務報表。本公司在編製財務報表時,已採納國際財務報告準則,並貫徹使用及應用適當的會計政策以及香港公司條例及上市規則的披露規定。董事會的目的是在致本公司股東的年報及中期報告中,對本集團的業績作出清晰平衡的評估,並適時作出適當的披露和公佈。

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Auditor's Remuneration

The audit committee of the Board is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the authorized external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of the external auditors. The Company engaged Ernst & Young as its external auditors, and also engaged Ernst & Young in connection with the comfort letters and other assistance in respect of the issue of senior notes and convertible bonds. Details of the fees paid/payable to Ernst & Young during the year ended 31 December 2014 are as follows:

Audit service	核數服務	RMB6,760,000 人民幣6,760,000元
Non-audit services	非核數服務	
– Professional services for: issue of convertible bonds	– 以下各項的專業服務： 發行可換股債券	RMB655,000 人民幣655,000元
issue of senior notes	發行優先票據	RMB655,000 人民幣655,000元
– Tax service	– 稅務服務	HK\$104,000 104,000港元

Internal control

The Group appointed Shinewing Risk Services Limited to review the effectiveness of the Group's internal control system for the year ended 31 December 2014. The Group is also in the process of improving and establishing the internal control manual to further enhance its internal control system.

The Board acknowledges that it is the responsibility of the Board for the Group's system of internal control and for reviewing its effectiveness, and, in particular, considering the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and the training programmes and budget. The Board will conduct periodic review on the progress of the improvement and endeavor to enhance the internal control measures of the Group.

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

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

核數師酬金

董事會審核委員會負責就委聘、續聘及解聘法定外部核數師，批准外部核數師之酬金及聘用條款，以及與外部核數師辭任或解聘有關的任何問題，向董事會作出推薦。本公司已委聘安永會計師事務所為外部核數師，並就有關發行優先票據及可換股債券的告慰函及其他協助委聘安永會計師事務所。截至二零一四年十二月三十一日止年度已付 / 應付安永會計師事務所的費用如下：

內部監控

本集團已委任信永方略風險管理有限公司，以審閱本集團截至二零一四年十二月三十一日止年度的內部監控系統的效益。本集團亦正在改善及成立內部監控指引，以進一步加強其內部監控系統。

董事會確認其對本集團內部監控系統和檢討其效益的責任，尤其是考慮本集團於會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。董事會將定期檢討提升過程，致力加強本集團的內部監控措施。

董事對財務報表的責任

董事清楚明白本身須按照適用的會計準則編製截至二零一四年十二月三十一日止年度的財務報表的責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 66 to 67.

SHAREHOLDERS' RIGHTS

Communication with Shareholders

The Board recognises the importance of effective communications with shareholders and continues to act in the best interests of the Company and its shareholders. The Company keeps shareholders and investors informed of its business performance and strategies by adopting a transparent and timely disclosure policy which complies with the Listing Rules and provides all shareholders equal access to such information. The Company also publishes all documents on the Company's website.

The annual general meeting of the Company (the "AGM") also provides a forum for the Board to dialogue and interact with the Shareholders directly. The Directors and the committee members are available to answer questions during the AGM. Notice of AGM, annual report, financial statements and related papers were posted to shareholders of the Company for their consideration at least 20 clear business days prior to the AGM.

AGM proceedings of the Company are continually reviewed in the light of corporate governance best practices.

Shareholders' Rights

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirements under Paragraph O of the Code which is effective from 1 April 2012.

(a) *Convening of general meeting on requisition by shareholders*

Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton,

本公司外聘核數師對本集團綜合財務報表的報告責任，載於第66頁至第67頁的獨立核數師報告。

股權的權利

與股東之溝通

董事會確認與股東有效溝通之重要性，並繼續以本公司及其股東之最佳利益行事。通過採納符合上市規則之透明及時之披露政策，本公司持續向股東及投資者知會其業務表現及策略之最新情況，並為讓全體股東平等獲得有關資料。本公司亦於本公司網站上刊發所有有關文件。

本公司之股東週年大會(「股東週年大會」)亦為董事會提供與股東直接對話及互動之平臺。董事及各委員會成員可於股東週年大會上回答提問。股東週年大會通告、年報、財務報表及相關文件均於股東週年大會日期前至少足20個營業日寄發予本公司股東，供其考慮。

本公司之股東週年大會按企業管治最佳守則持續檢討。

股權的權利

以下載列本公司股東根據守則(自二零一二年四月一日起生效)第O段項下強制性披露規定須予披露的若干權利概要。

(a) *按股東要求召開股東大會*

任何於遞呈要求日期持有不少於本公司繳入股本(附有於本公司股東大會表決權利)十分之一之股東，有權於任何時間透過本公司於百慕達註冊辦事處(地址為Clarendon House, 2 Church Street,

CORPORATE GOVERNANCE REPORT

企業管治報告

HM11, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within three (3) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

(b) *Procedures for putting forward proposals at a Shareholders' meeting*

Pursuant to the Companies Act 1981 of Bermuda, either any number of the shareholders holding not less than one-twentieth (5%) of the total voting rights of all the shareholders of the Company, or not less than one hundred of such shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the Company's registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the Board on the secretary of the Company, with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution and not less than one week before the meeting in the case of any other requisition. Provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Hamilton, HM 11, Bermuda)及其香港主要辦事處(地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室)向董事會或本公司秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明的任何事項;且該大會應於遞呈該要求後的三(3)個月內舉行。倘遞呈該要求後的二十一(21)日內,董事會未有召開該大會,則遞呈要求人士可自行根據百慕達一九八一年公司法第74(3)條以同樣方式作出此舉。

(b) *於股東大會上提呈建議的程序*

根據百慕達一九八一年公司法,股東持有任何股份數目不低於本公司全體股東總投票權之二十分之一(5%),或該等股東不低於一百名人士可書面要求本公司(a)向有權收取下屆股東大會通告的股東發出關於在該會議上可能妥善提出或計劃提出的任何決議的通告;及(b)將不超過一千字的有關將在會議上提出的決議涉及的事項或將在會上處理的事務說明書,提交給有權收取任何股東大會通告的股東傳閱。由所有呈請人簽署之呈請,須在不遲於(倘為要求決議案通知之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週透過本公司於百慕達註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda)及其香港主要辦事處(地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室)送交本公司董事會及或公司秘書,並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會,則該呈請雖未有在規定時間內遞交,就此而言亦將被視為已妥為遞交。

CORPORATE GOVERNANCE REPORT

企業管治報告

(c) Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the enquiries.

INVESTOR RELATION

During the period under review, there had been no significant change in the Company's constitutional documents.

GOING CONCERN

There are no material uncertainties relating to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

CORPORATE GOVERNANCE ENHANCEMENT

The Company has been introducing, and continues to introduce, measures to comply with the former and revised Corporate Governance Code. Enhancing corporate governance is not simply a matter of applying and complying with the Corporate Governance Code of the Stock Exchange but about promoting and developing an ethical and healthy corporate culture. During the period under review, the Board considered the following corporate governance matters:

- (i) review of the compliance with the Code; and
- (ii) review of the effectiveness of the internal controls and risk management systems of the Group through the Audit Committee.

We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

(c) 向董事會查詢

股東可向董事會按本公司於香港的主要辦事處提交書面查詢。或倘本公司終止不再為相關主要辦事處，註冊辦事處須載明查詢日的。

投資者關係

回顧年度，本公司組織章程文件並無發生任何變動。

持續經營

概無任何涉及可對本公司持續經營能力構成重大疑慮的事件或情況的重大不明朗因素。

提升企業管治水平

本公司已經並將繼續引進措施，以遵守舊及經修訂企業管治守則。提升企業管治水平並非僅為應用及遵守聯交所之企業管治守則，乃為推動及發展具道德與健全之企業文化。於回顧期間，董事會考會以下企業管治事項：

- (i) 審閱是否遵守守則；及
- (ii) 憑藉審核委員會審閱本集團於核數委員會下內部控權及風險因素。

吾等將按經驗、監管條例之變動及發展，不斷檢討並於適當時改善本公司之現行常規。本公司歡迎股東提供任何意見及建議以提高及增加公司之透明度。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

Since its inception, the Group has been committed to becoming a green enterprise model leveraging its advantages and characteristics in the development of renewable energy business, especially in the field of building integrated photovoltaic/thermal system and intelligent micro-grid, the Group also hopes that the advantage of solar energy as a clean energy can be widely promoted among public. We have embraced our corporate philosophy of “Giving back to the society” and actively participated in solar energy related social responsibility projects as we develop our businesses, in order to promote low-carbon life and harmonious concepts.

SOCIAL CARING

Organized by the labour union, Xiangtan Central Blood Station came to our Group company in Hunan to receive blood donation in January 2014. Our staff received medical examination and donated blood in accordance with strict procedures. For healthy people, blood donation takes only courage and love, but it means the continuation of life for patients. When the blood reserve is in tight supply, every healthy one of us is obliged to donate blood so that life can continue with our love. Our staff has interpreted what contribution is with their actions and blood.

STAFF TRAINING AND EDUCATION

The Group has been actively practicing “Learning” of its “Singyes Culture” by encouraging and supporting its staff in continuing education in the hope that it will cultivate talents for the positions of the Company while providing a platform for the study and growth of its staff.

In order to effectively improve the skills and comprehensive quality of our employees, the Group held relevant academic credential education programs together with universities and colleges across China. In addition, the employee benefit program of the Group expressly provides that any employee who enrolls on any on-the-job training organized by the Group will be entitled to reimbursement by the Company for part or all of the tuition of the course; and that any employee who enrolls on and successfully finishes at his own cost any course organized by external educational institutions will be entitled to reimbursement by the Company for half of such cost.

自成立以來，本集團以自身於再生能源行業所建立的發展優勢及特色，尤其在光伏、光熱建築一體化、智能微電網方面，致力成為綠色企業的典範，亦希望將太陽能作為清潔能源之優勢在社會上更廣泛宣揚。本集團秉持「取之社會，用之社會」的企業理念，在發展業務的同時，積極參與太陽能相關之社會責任項目，宣導低碳生活，弘揚和諧理念。

社會關懷

二零一四年一月，在工會的組織下，湘潭市中心血站來到湖南分公司開展無償獻血活動。我們依照嚴格的獻血程式體檢、獻血。無償獻血對於健康人來說，只需一份勇氣和愛心，而對病人來說，卻意味著生命的延續。當血庫用血緊張時，我們每個健康人都有責任也有義務獻出自己的一份熱血，用愛心讓生命延續。本集團的員工用實際行動、用自己的熱血詮釋了奉獻的涵義。

員工培訓及進修

一直以來，本集團積極實踐「興業文化」中的「學習」，在多方面鼓勵、支持員工持續進修，希望為員工提供一個學習成長的平臺之餘，也為本公司各崗位培訓優秀人才。

為有效提高員工的專業技能及綜合素質，本集團與各地高校相繼聯合舉辦了相關學歷教育班。此外，本集團內部的員工福利管理方案中也明確提出，員工若參與由本集團組織的各類在職培訓，將獲公司資助部分或全額費用；員工若自行報讀由教育機構舉辦的課程並順利完成，則可獲公司資助一半費用。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

In April 2014, the 2014 Xidian University Online Education Class jointly held by the Group and Zhuhai Training Centre formally commenced. A total of 29 employees of the Group passed the entrance test and received the admission notice. The courses provided at the class cover subjects such as electric power engineering management, mechanical and electrical integration and project management. Furthermore, 6 employees at the research department of the Group also received the admission notice issued by Hefei University of Technology for electrical engineering master class.

COLLEGE-INDUSTRY COLLABORATION

The Group has been attaching great importance to its cooperation with schools. In addition to actively facilitating the integration of production, learning and research, we also give strong support to social practice and teaching activities arranged by schools. Each year, we provide opportunities for visits and practices and hold seminars on the use of renewable energy for students from primary and secondary schools as well as universities and colleges, which has played an important role in cultivating and expanding the perspectives and practical skills of students.

Since February 2012, the Group started to build an internship base in collaboration with BNU-HKBU United International College (hereinafter referred to as "UIC"). In May 2014, the teachers and students of the environmental science department of UIC came to the Company for visit and study. The students watched on-site demonstrations of products, technological achievements and project cases of the Group for green building and renewable energy and obtained an initial understanding of solar photovoltaic technologies, solar thermal technologies and green buildings. Roof-top photovoltaic power stations, solar energy water-heating systems and solar roasting rooms left the students strong impressions. Vivid cases have enlightened the students of the environmental science department of UIC on how to improve ecological environment and expand the uses of renewable energy.

In addition, students of Buddhist Kok Kwong Secondary School visited the Group on 22 May 2014. They got hands-on experience of electricity and hot water generated by solar energy and developed great interest in the use of solar energy.

二零一四年四月，本集團與珠海市培訓中心合作舉辦的二零一四年西安電子科技大學網路教育班正式開班，本集團共有29人順利通過入學考試並收到錄取通知書，教育班所提供的專業課程包括電力工程管理、機電一體化技術、工程管理等。此外，本集團科研部門有6位同事也收到了合肥工業大學電氣碩士班的錄取通知書。

校企合作

一直以來，本集團非常重視校企合作。除了積極推動產學研工作，本集團對學校的各種社會實踐教學活動也大力支持，每年都會為中小學生和大專學生提供參觀學習、畢業實習、新能源應用專題講座等活動，對於拓展學生視野、培養學生實踐能力等起到了非常重要的作用。

自二零一二年二月起，本集團與北京師範大學－香港浸會大學聯合國際學院(簡稱UIC)，開始共建實習基地。二零一四年五月，UIC的環境科學系師生便來到本公司參觀學習，本集團展示了綠色建築和新能源產品、技術成果及工程案例等，讓同學們對於太陽能光伏技術、光熱技術、綠色建築等有了初步的認識。其中，屋頂光伏電站、太陽能熱水系統、太陽能烤房給學生們留下深刻的印象。一個個鮮活的應用實例為環境科學系的同學們帶來改善生態環境、拓展新能源利用的更多啟發。

此外，二零一四年五月二十二日，香港佛教覺光法師中學的學生們來到本集團參觀，親身感受了太陽能帶來的電力和熱水，對太陽能利用產生了濃厚的興趣。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

SPONSORSHIP OF PHOTOVOLTAIC STREET LAMP PROJECT

Active participation in various public welfare and seeking the parallel development of its economic performance and social benefits have been a growth driver for the Group's long-term development. The Company will continue to actively participate in public welfare and strive to make contributions to development in the western parts in mainland.

In early June this year, 100 sets of solar energy street lamps donated by the Group to Jinggangshan, a red revolutionary area, had been fully installed and put to use.

On 19 June 2014, representatives of the Group attended the lightening donation project communication meeting organised by Jinggangshan Municipal Government. Local government officials expressed their appreciations for the Group's donation to the Jinggangshan solar energy street lamp project and welcomed the Group's continuous participation in the construction of a green Jinggangshan.

In August 2014, the photovoltaic street lamp project sponsored by the Group was extended to Mengcun Township, Lantian County, Shaanxi Province. Mr. Liu Hongwei, Chairman of the Group and some of the Group's representatives came to Bailuyuan Mengcun, a renowned demonstration township for the development of small townships, in the company of local government officials. They visited construction projects and an agricultural technology park in the area, received a briefing on the development plan and status of Bailuyuan Mengcun, and inspected the Mengcun photovoltaic street lamp project sponsored by the Group. Upon completion of the project, street appearance of the township has improved and energy-saving and environment protection has been achieved as expected.

At a subsequent solar energy lightening project results exchange meeting, government officials of Lantian County spoke highly of such model of "industry supporting agriculture development and enterprises driving township development" and expressed appreciation for the Group's support for the infrastructure development of Mengcun Township by giving the Group a copper appreciation plaque on behalf of local residents.

援贈光伏路燈專案

積極從事各項公益事業，尋求企業經濟效益和社會效益的齊頭並進、共同發展，是本集團追求長遠發展的動力。本公司將繼續積極參與社會公益事業，也更希望能在西部地區施展拳腳，為老區的發展貢獻力量。

本年六月上旬，本集團援贈井冈山紅色老區100套太陽能路燈已經全部安裝完畢，交付使用。

二零一四年六月十九日，本集團代表參加了由井冈山市政府組織召開的亮化工程援贈專案成果交流會。井冈山市政府官員就本集團援贈井冈山太陽能路燈的建設專案表示感謝，並歡迎本集團繼續參與到建設綠色井冈山的行動中來。

於二零一四年八月，本集團援贈援贈光伏路燈項目拓展至陝西藍田縣孟村鎮。主席劉紅維與本集團代表在當地政府領導的陪同下，首先來到小城鎮建設示範名鎮--白鹿原孟村，實地考察了街區建設項目和農業科技園，聽取了白鹿原孟村建設規劃和發展情況介紹，視察了集團援贈孟村的光伏路燈項目。項目建成後小城鎮的街容街貌得到改善，並達到了節能環保的預期效果。

在隨後召開的太陽能路燈亮化工程成果交流會上，藍田縣政府官員高度讚揚了這種「以工扶農、以企業帶動鄉鎮建設」的模式，感謝本集團對孟村鎮基礎設施建設的支持，並代表父老鄉親送上了致謝銅匾。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

PROTECT ENVIRONMENT AND CARE FOR THE EARTH

In July 2014, the Group launched an environment protection activity for Banzhang Mountain named “Protect the Environment and Care for the Earth”. Participating employees of the Group, divided into small groups, collected and sorted garbage on driveways, sidewalks and mountain paths, and promoted related environment protection knowledge and the concept that nothing is trivial when it comes to environment protection to mountaineers.

The initiative aims to promote and spread environment protection knowledge, to disseminate environment protection philosophy, to improve the awareness of environment protection, and to encourage everyone to contribute to the environment protection cause by starting with daily life and trivial matters.

The Group's enthusiastic efforts and promotion received attention of the people in the area. Many expressed their support for environment protection with their own behaviours and the results were better than expected. Learning that we organised such activity on our own, cleaners said that Banzhang Mountain would be cleaner had there been more of such activities.

The activity successfully concluded after four large bags of garbage were collected and sorted out. It did not last long, but we were able to pass on our belief to “Protect the Environment and Care for the Earth” to every participant, and positive results have been produced through interaction and motivation of more people.

RESOURCES EFFICIENCY

Total consumptions of electricity of our Group in 2014 was 17,044,136 kWh, which implies a total CO₂ emission of approximately 1,699 tones and SO₂ emission of 201 tones. As a responsible company, the Group is taking every measures to reduce the negative impact to the environment. We have installed 14MW roof-top solar power generation systems on the roof of our building and plant, the annual electricity output is approximately 14,600,000 KWh, under full operation, it helps to save around 3,797 liters of fuel or 5,258 tones of coal usages, which implies a reduction of 14,561 tones of CO₂, 172 tones of SO₂ and 63 tones of nitrogen oxides emission. It also reduced emission of 3,973 tones of dust from coal-fired power generation and saved 58,420 liters of water.

保護環境，愛護地球

二零一四年七月，本集團發起了「保護環境，愛護地球」板障山環保活動。參與的員工以小組為單位清理車行道、人行道和山路上的垃圾，對不同的垃圾進行整理，同時對往來登山的人宣傳相關的環保知識和「環保無小事」的觀念。

此次活動，旨在宣傳、普及環保知識，傳播環保理念，提高環保意識，鼓勵大家從生活細節開始，從小事做起，為環保貢獻自己的力量。

本集團熱情的行動和宣傳，得到了周圍人們的關注。大家用身體力行來表達對於環保的支持，收到了超預期的效果。環衛工人得知我們是自發組織的活動後，感慨道：要是多一些這樣的活動，板障山肯定更加乾淨！

此次活動在收集了四大袋垃圾，分類整理後圓滿結束。雖然活動時間不長，但是我們將「保護環境、愛護地球」的觀點傳遞給了參與活動的每一個人，並通過更多人的互相影響和帶動，收到了正面積極的效果。

資源效率

二零一四年本集團的電力總消耗量為17,044,136千瓦時，即表示二氧化碳及二氧化硫的排放量分別為約1,699噸及201噸。作為一家負責任的公司，本集團採取各項措施減輕對環境的負面影響。我們已在自有廠房的屋頂上安裝14兆瓦的屋頂太陽能發電系統，年發電量總計可達14,600,000千瓦時，全面營運後其可幫助我們節省約3,797公升燃油或5,258噸的煤炭用量，即表示減少排放14,561噸的二氧化碳、172噸的二氧化硫和63噸氧化物。同時減少因火力發電產生的3,973噸灰塵，節約58,420公升淨水。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

Regarding energy conservation, the Group has actively implemented an accountability system. The management staff has implemented sufficient procedures to remind employees of the need for switching off lights and power sources after work and adopting sensor faucets in some of the office areas. The Company also employs dedicated support staff to patrol the company regularly every night in order to make sure that all power sources are switched off after work.

The Group also encourage electricity communication in order to save paper usage. The Group has developed its own OA system for company internal news announcement and staff communication.

ENERGY CONSERVATION AND EMISSION REDUCTION

As at the end of December 2014, the Group had constructed over 280 domestic and overseas photovoltaic projects with an accumulative power output exceeding 800MW and an annual electricity output of approximately 842,600,000 kwh. These projects have helped to save 219,076 liters of fuels or 303,336 tones of standard coals. In other words, it means that the emission of CO₂, SO₂, and nitrogen oxides will be cut by 840,072 tones, 9,943 tones and 3,623 tones, respectively. Meanwhile, 229,187 tones of dust will be reduced during the thermal power generation, thus saving about 3,370,400 liters of water.

在節能方面，本集團積極實施問責制度。管理層人員已實施充足程序提醒僱員需要在工作後關燈及關閉電源，並在若干辦公區採用感應水龍頭。本公司亦僱用專門技術人員每晚定時在公司內巡邏，以確保所有電源在工作後已關閉。

本集團亦鼓勵電子通訊以節省紙張的使用。本集團已開發其本身的自動化辦公系統，以供公司內部新聞公佈及員工交流。

節能減排

截至二零一四年十二月底，本集團已承建280餘項國內外光伏工程，累計發電功率逾800兆瓦，年發電量總計約842,600,000千瓦時。可省燃油219,076公升或節省標準煤303,336噸，這也意味著少排放840,072噸的二氧化碳、9,943噸的二氧化硫和3,623噸氧化物。同時減少因火力發電產生的229,187噸粉塵，節約3,370,400公升淨水。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

We are a professional renewable energy solution provider and building contractor. Our main businesses are design, fabrication and installation of conventional curtain walls and solar projects. Solar projects included Building Integrated Photovoltaic System (“BIPV”) system, roof top solar system and ground mounted solar system (collectively “Solar EPC”); we also engaged in the manufacturing and sale of renewable energy goods. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. Our system allows the electricity generated from solar panels to be connected to the power grid of a building and the electricity generated from sun power will be consumed simultaneously. No extra electricity storage cost is required. In addition, we also engage in the production and sale of renewable energy goods, including smart grid system and solar thermal system. In 2011, we also started a new business called Indium Tin Oxide (“ITO”) business or “New material” business for the development of high-end curtain wall in future. Leveraging on our track record and extensive experience in our curtain wall business, we will further strengthen and develop our renewable energy business in respect of BIPV systems and renewable energy goods. Apart from the above, we also provide engineering design services and engage in the sale of curtain wall materials. Our Group will endeavour to continue our focus on solar business. In the long run, we will aspire and strive to grow into an enterprise with a focus on renewable energy business.

FUTURE PLAN AND STRATEGIES

Curtain wall and green building business

Despite the unfavourable market environment in the construction industry in China, the Group still recorded a 21.9% growth in curtain wall and green building business. The Chinese government implemented various supporting programs on green buildings. We therefore are strategically shifting our focus in to green building area so as to explore new business opportunity.

Solar EPC business

The Group has firstly entered into the Solar EPC market in China in 2007, because of the strong support by the Golden Sun Program, our Solar EPC business recorded a significant growth over the past few years. In 2013, the

業務回顧

本公司是專業的可再生能源解決方案供應商及建築承包商。本公司主要從事設計、製造及安裝傳統幕牆及太陽能項目。太陽能項目包括光伏建築一體化(「光伏建築一體化」)系統、屋頂太陽能系統和地面太陽能系統(統稱「太陽能EPC」);本公司亦從事生產及銷售可再生能源貨品。本公司的光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)將太陽能轉化為可用電能。本公司的系統可實現將自太陽能電池板產生的電能連接至大樓的電網中,太陽能所產生的電能會同步消耗,故不會產生額外的儲電成本。此外,本公司亦從事可再生能源貨品的生產及銷售,包括智能電網系統及太陽能熱力系統。於二零一一年,本集團亦為將來高端幕牆業務發展開展了一項名為銦錫氧化物(「ITO」)或「新材料」業務。憑藉本公司的往績記錄及豐富的幕牆業務經驗,本公司將進一步鞏固及發展與光伏建築一體化系統及可再生能源貨品有關的可再生能源業務。除上述外,本公司亦提供工程設計服務並從事幕牆材料銷售。本集團將繼續主力發展太陽能業務。長遠而言,我們將銳意及致力發展為一間專注於可再生能源業務的企業。

未來計劃及戰略

幕牆和綠色建築業務

雖然中國建築行業的市況不甚理想,但本集團仍於幕牆及綠色建築業務錄得21.9%的增長。中國政府已實施多項綠色建築的扶持計劃。因此,我們策略性地將我們的重心轉向綠色建築領域以尋求新的業務機會。

太陽能EPC業務

本集團於二零零七年首次進入中國太陽能EPC市場,得益於金太陽示範工程的大力支持,我們的太陽能EPC業務於過去數年實現大幅增

MANAGEMENT DISCUSSION AND ANALYSIS

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Chinese Government also launched National-wide Feed-in-Tariff Program (“FIT”) and Distributive Power Program (“DG”). In 2015, the aggregate target from FIT and DG would be 17.8GW. The Mainland China is currently the largest solar user in the World and we are confident to maintain the leading position in Solar EPC area.

Development of renewable energy goods and new materials

Apart from Solar EPC, we also produce different kind of renewable energy goods.

Renewable energy goods include solar photovoltaic materials and solar thermal products. Solar thermal products include air-source heat pump, solar heat collectors and solar heating system. Our long-term strategy is, through our innovative research and development team, to diversify the application of solar, and to widen the solar application in different area, like rural application and irrigation.

Self-Develop solar projects

Apart from being Solar EPC, the Group also develops (to invest and to build) its own solar projects. In 2014, the Group has developed approximately 103MW of self-developed projects. The Group sold 25MW of solar projects to an independent third party inside Mainland China for a consideration of RMB89.7 million, net gain on disposal was RMB35.3 million, and sold 5MW of income right to an independent third party in Hong Kong for a consideration of RMB19 million.

As at the end of 2014, the Group had 80MW of ground-mounted solar farms and 90.8MW of roof-top solar power station under Golder Sun in operation. Total electricity income, including government subsidy, was approximately RMB51.6 million. The Group had approximately 274MW of solar projects on hand as at 31 December 2014.

Up to the date of this report, the Group has approximately 100MW of solar projects under development and we plan to build not less than 300MW in this year.

長。於二零一三年，中國政府亦發佈全國上網電價計劃(「上網電價」)及配電計劃(「配電計劃」)。於二零一五年，全國上網電價計劃及配電計劃的總裝機容量目標將為17.8吉瓦。中國大陸現為世界上最大的太陽能使用國，而我們有信心維持於太陽能EPC領域的領先地位。

發展可再生能源產品及新材料

除太陽能EPC外，我們亦生產各種可再生能源產品。

可再生能源產品包括太陽能光伏材料和太陽能供熱產品。太陽能供熱產品包括空氣源熱泵、太陽能熱力接收器及太陽能供熱系統。我們的長期策略乃透過我們的創新研究及開發團隊，實現太陽能的多元化應用及擴大太陽能在不同領域的應用，如農村應用及灌溉。

自建太陽能項目

除太陽能EPC外，本集團亦開發(投資及興建)其自有的太陽能項目。於二零一四年，本集團已開發約103兆瓦的自建項目。本集團以代價人民幣89,700,000元向中國大陸一名獨立第三方出售25兆瓦太陽能項目，出售收益淨額為人民幣35,300,000元，並將5兆瓦收益權以代價人民幣19,000,000元出售予香港一名獨立第三方。

於二零一四年末，本集團有80兆瓦地面太陽能發電場及90.8兆瓦於金太陽示範工程下的屋頂太陽能發電場正在營運。總電力收入(包括政府補助)約為人民幣51,600,000元。於二零一四年十二月三十一日，本集團持有約274兆瓦太陽能項目。

截至本報告日期，本集團有約100兆瓦太陽能項目在建，並計劃於本年度建設不少於300兆瓦項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overseas business opportunities

Revenue outside Mainland China accounted for approximately 0.8% of our total revenue in 2014. The Group has already secured certain sizable projects in Hong Kong, Macau and some Southeast Asia regions, a significant increase in overseas business is expected in 2015.

BUSINESS AND FINANCIAL REVIEW

Revenue

The following table set out the breakdown of revenue:

		Year ended 31 December	
		截至十二月三十一日止年度	
		2014	2013
		二零一四年	二零一三年
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
Curtain walls and green buildings	幕牆及綠色建築		
– Public work	- 公共工程	335.7	381.3
– Commercial and industrial	- 工商	1,076.9	900.5
– High-end residential	- 高檔住宅	258.2	88.9
		1,670.8	1,370.7
Solar EPC	太陽能EPC		
– Public work	- 公共工程	49.7	85.6
– Commercial and industrial	- 工商	2,014.7	1,803.3
		2,064.4	1,888.9
Total Construction Contracts	建築合同總計	3,735.2	3,259.6
Sale of goods	貨品銷售		
– Conventional materials	- 傳統材料	186.3	220.9
– Renewable energy goods	- 可再生能源產品	1,015.6	622.6
– New materials	- 新材料	44.8	35.9
Total sale of goods	貨品銷售總計	1,246.7	879.4
Sale of electricity	電力銷售	19.7	5.4
Rendering of design and other services	提供設計及其他服務	9.8	6.1
Total revenue	總收入	5,011.4	4,150.5

海外商機

中國大陸以外地區的收入佔本集團二零一四年總收入約0.8%。在香港、澳門及部分東南亞等地區，本集團已取得若干大規模的項目合同，本集團預計二零一五年海外業務將有顯著增長。

業務及財務回顧

收入

下表列示收入分類：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

毛利及毛利率

		2014 二零一四年		2013 二零一三年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Construction contracts	建築合同				
– Curtain walls and green buildings	- 幕牆及綠色建築	255.5	15.3	220.2	16.1
– Solar EPC	- 太陽能EPC	550.3	26.7	556.7	29.5
		805.8	21.6	776.9	23.8
Sale of goods	貨品銷售				
– Conventional materials	- 傳統材料	31.3	16.8	44.6	20.2
– Renewable energy goods	- 可再生能源產品	191.6	18.9	154.6	24.8
– New materials	- 新材料	14.5	32.4	9.5	26.5
		237.4	19.0	208.7	23.7
Sale of electricity	電力銷售	(1.7)	(8.6)	0.2	3.7
Rendering of design and other services	提供設計及其他服務	7.5	76.5	2.6	42.6
Total gross profit and gross profit margin	總毛利及毛利率	1,049.0	20.9	988.4	23.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's revenue increased by RMB860.9 million or 20.7%, from RMB4,150.5 million in 2013 to RMB5,011.4 million in 2014. Gross profit of the Group increased by RMB60.6 million or 6.1%, from RMB988.4 million in 2013 to RMB1,049.0 million in 2014.

- 1) The Group's curtain wall and green building business recorded a growth of RMB300.1 million or 21.9%; gross profit increased by RMB35.3 million or 16.0%. Gross profit margin dropped slightly to 15.6%. The increase in curtain wall business and green building was mainly driven by the commercial and residential sector.

Looking forward to 2015, the Group will put more emphasis on government or infrastructure related projects.

- 2) The Group's Solar EPC business grew by RMB175.5 million or 9.3%, gross profit slightly dropped by RMB6.4 million or 1.1%. Gross profit margin was 26.7%.

Strong demand is noted in Commercial and industrial sector and revenue grew by 11.7%. The Mainland China government continue to give strong support to both Distributed Power ("DG") and feed-in-tariff ("FIT"), also because of the cheaper material supply, investment return in solar system is more attractive than before and hence demand from commercial and industrial are strong.

本集團收入由二零一三年的人民幣4,150,500,000元增加人民幣860,900,000元或20.7%至二零一四年的人民幣5,011,400,000元。本集團毛利由二零一三年的人民幣988,400,000元增加人民幣60,600,000元或6.1%至二零一四年的人民幣1,049,000,000元。

- 1) 本集團的傳統幕牆及綠色建築業務錄得增長人民幣300,100,000元或21.9%，毛利增加人民幣35,300,000元或16.0%。毛利率小幅下降至15.6%。傳統幕牆及綠色建築業務增加主要是由於商務及住宅領域的帶動。

展望二零一五年，本集團將更加注重政府或基礎設施相關項目。

- 2) 本集團的太陽能EPC業務增長人民幣175,500,000元或9.3%，毛利小幅下降人民幣6,400,000元或1.1%。毛利率為26.7%。

商業及工業領域需求強勁，收入增長11.7%。中國大陸政府繼續強力支持配電(「配電」)及上網電價(「上網電價」)，亦是因為較廉價材料供應、太陽能系統投資回報較之前更具吸引力，因此商業及工業的需求強勁。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- 3) Sale of goods comprise sale of conventional materials; sale of renewable energy goods and sale of new materials. Sale of goods increased by RMB367.3 million or 41.8%, the main driver was the sale of renewable energy goods and new materials.

Sale of conventional materials dropped by RMB34.6 million or 15.7% during the year, the Group is shifting focus to more profitable renewable energy goods and solar related business and hence sale from curtain wall business drop.

For sale of renewable energy goods, nearly 63.1% of revenue growth is noted because of the significant increase in demand. On the other hand, gross profit increased by RMB37.0 million or 23.9%, gross profit margin in 2014 was 18.9% (2013: 24.8%). The government has just finalized the DG policy in September 2014, majority of our products sale during the year were targeted to solar farm and therefore lower margin was noted.

Outlook for new material business remains positive, revenue grew by RMB8.9 million or 24.8%, gross profit margin during the year was 32.4% (2013: 26.5%).

- 3) 貨品銷售額包括傳統材料銷售額、可再生能源貨品銷售額及新材料銷售額。貨品銷售額增加人民幣367,300,000元或41.8%，主要驅動力是可再生能源貨品及新材料的銷售額。

年內傳統材料銷售額下降人民幣34,600,000元或15.7%，本集團正將注意力轉移至利潤更高的可再生能源貨品及太陽能相關業務，因此傳統幕牆銷售額下降。

就可再生能源貨品銷售而言，由於需求大幅增加，收入增長近63.1%。另一方面，毛利增加人民幣37,000,000元或23.9%，二零一四年毛利率為18.9%（二零一三年：24.8%）。政府最近於二零一四年九月落實配電計劃政策，年內本集團的大部分產品銷售針對太陽能發電場，因此利潤率較低。

新材料業務的前景仍然樂觀，收入增長人民幣8,900,000元或24.8%，年內毛利率為32.4%（二零一三年：26.5%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue and profit contribution from different business sectors: 來自不同業務領域的收入及溢利

Revenue split

收入拆分

		2014 二零一四年		2013 二零一三年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Conventional business ¹	傳統業務 ¹	1,866.9	37.2	1,597.7	38.5
Renewable energy business ²	可再生能源業務 ²	3,099.7	61.9	2,516.9	60.6
New material business	新材料業務	44.8	0.9	35.9	0.9
		5,011.4	100	4,150.5	100

Profit split

溢利拆分

		2014 二零一四年		2013 二零一三年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Conventional business ¹	傳統業務 ¹	294.3	28.0	267.4	27.1
Renewable energy business ²	可再生能源業務 ²	740.2	70.6	711.5	72.0
New material business	新材料業務	14.5	1.4	9.5	0.9
		1,049.0	100.0	988.4	100.0

^{1.} Included curtain wall and green building construction contracts, sale of conventional materials and rendering of design and other services.

^{1.} 包括幕牆及綠色建築合同、銷售傳統材料及提供設計及其他服務。

^{2.} Included Solar EPC construction contracts, sale of renewable energy goods and sale of electricity.

^{2.} 包括太陽能EPC建築合同、銷售新能源貨品及銷售電力。

Other income and gains

其他收入及收益

Other income and gains mainly represented recognition of deferred income, receipt of government subsidy and interest income from banks. The increase was mainly because RMB131.2 million (2013: RMB48.1 million) of deferred income was recognised in respect of the selling of solar assets.

其他收入及收益主要為確認遞延收入、收到政府補貼及銀行利息收入。該增加主要是由於出售太陽能資產確認遞延收益人民幣131,200,000元(二零一三年：人民幣48,100,000元)。

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Selling and distribution expenses

Selling and distribution expenses increased by RMB13.3 million or 17.6%. The increase in selling and distribution expense was mainly caused by the increase in staff costs, and other business related expenses. The increase in staff costs was because of the increase in salary and bonus. The levels of changes in other items were consistent with our business growth.

Administrative expenses

Administrative expenses increased by RMB51.8 million or 23.7%. The increase in administrative expenses was again mainly driven by the increase in staff costs, depreciation, research expense and other business related expenses.

Other expenses

Other expenses increased by RMB67.9 million comparing with 2013. The increase was mainly because of the RMB72.7 million (2013: RMB28.5 million) loss on selling of 25MW (2013: 15MW) solar systems, RMB10.1 million of issue expenses of convertible bonds and RMB3.0 million of fair value loss on derivative financial instruments.

Finance costs

The Group's finance costs increased by RMB127.0 million. The increase in finance costs was because of the increase in bank and other loans (including bank advances for discounted bills), interest incurred on convertible bonds and senior notes issued in Hong Kong, and the penalty on early repayment of a syndication loan.

銷售及分銷開支

銷售及分銷開支增加人民幣13,300,000元或17.6%，主要由於員工成本及其他業務相關開支增加。員工成本增加乃由於工資及花紅增加。其他項目的變動水平與本集團業務增長一致。

行政開支

行政開支上升人民幣51,800,000元或23.7%，行政開支上升仍主要是由於員工成本、折舊、研發費用及其他業務相關開支增加所致。

其他開支

與二零一三年比較，其他開支增加人民幣67,900,000元。該增加主要是由於出售合共25兆瓦(二零一三年：15兆瓦)太陽能系統錄得虧損人民幣72,700,000元(二零一三年：人民幣28,500,000元)，可換股債券發行開支人民幣10,100,000元，及衍生金融工具的公平值虧損人民幣3,000,000元。

融資成本

本集團融資成本增加人民幣127,000,000元。融資成本增加是由於銀行及其他貸款(包括貼現票據銀行貸款)增加、就於香港發行的可換股債券及優先票據產生的利息以及提早償還一筆銀團貸款的罰息所致。

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Income tax

Income tax included RMB125.1 million of taxation charge and RMB11.0 million of deferred tax credit.

Deferred tax credit of RMB11.0 million (2013: RMB3.2 million) has been recorded mainly in respect of tax loss, fair value adjustment on retention receivables and government grants. In 2013, deferred tax also included RMB28.4 million deferred tax charge on provision for dividend withholding tax based on 5% of net profits on operating subsidiaries of the Group located inside Mainland China.

Strong current ratio

The current ratio being current assets over current liabilities, was 1.58 as at 31 December 2014 (2013: 1.46).

Trade and bills receivables/trade and bills payables turnover days

		At 31 December	At 31 December
		2014	2013
		於二零一四年	於二零一三年
		十二月三十一日	十二月三十一日
Turnover days		Days	Days
周轉日		日	日
Trade and bills receivables	應收貿易款項及應收票據	143	134
Trade and bills payables	應付貿易款項及應付票據	117	103

Trade and bills receivables turnover days is calculated based on the average of the beginning and ending balance of trade and bills receivables, net of impairment, for the year divided by the revenue during the year and multiplied by the number of days during the year. Trade and bills receivables turnover days at 31 December 2014 was 143 days. Trade and bills payables turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the year divided by the cost of sales during the year. Trade and bills payables turnover days at 31 December 2014 was 117 days, an improvement is noted when comparing with 2013.

所得稅

所得稅包括稅項支出人民幣125,100,000元及遞延稅項收益人民幣11,000,000元。

就稅項虧損、應收質保金的公平值調整及政府補助所錄得的遞延稅項收益為人民幣11,000,000元(二零一三年：人民幣3,200,000元)。二零一三年，遞延稅項亦包括按本集團位於中國大陸的營運附屬公司的純利5%計算的股息預扣稅撥備的遞延稅項支出人民幣28,400,000元。

強勁的流動比率

流動比率(即流動資產除以流動負債)於二零一四年十二月三十一日為1.58(二零一三年十二月三十一日為1.46)。

貿易及應收賬項/貿易及應付賬項周轉日

		At 31 December	At 31 December
		2014	2013
		於二零一四年	於二零一三年
		十二月三十一日	十二月三十一日
Turnover days		Days	Days
周轉日		日	日
Trade and bills receivables	應收貿易款項及應收票據	143	134
Trade and bills payables	應付貿易款項及應付票據	117	103

貿易及應收賬項周轉日係根據年初及年末貿易及應收賬項平均餘額(扣除減值)除以年內收入再乘以年內日數計算。於二零一四年十二月三十一日，貿易及應收賬項周轉日為143日。貿易及應付賬項周轉日係根據年初及年末貿易及應付賬項平均餘額除以年內銷售成本再乘以年內日數計算。於二零一四年十二月三十一日，貿易及應付賬項周轉日為117日，與二零一三年相比，周轉日有所改善。

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Liquidity and financial resources

The Group's primary source of funding included receivables from construction contracts and material sale, as well as revenue from electricity sale. In order to meet the expanding plan, the Group has completed a few rounds of fund raising activities during the year.

In August 2014, the Group has issued a RMB930 million USD settled convertible bonds (the "CB") which have been listed on the Stock Exchange (stock code: 5790). The CB bears interest at 5% per annum and convertible into the shares of the Company, details of which has been set out in the announcements of the Company dated 17 July 2014 and 8 August 2014. The net proceeds of the CB was approximately RMB903 million (USD146 million), as at the date of this report, approximately USD92 million or 63% of the net proceeds has been used to repay existing banking obligations and the rest of the proceeds were mainly used in capital expenditure.

In November 2014, The Group has issued a RMB560 million 3 years senior notes which have been listed on the Stock Exchange (stock code: 85704). The senior notes bear interest at 7.875% per annum, details of which has been set out in the announcements of the Company dated 11 November 2014 and 17 November 2014. The net proceeds of the senior notes were approximately RMB542 million, of which RMB398 million or 73% has been used as capital expenditure and the rest was mainly used as operating expenses as at the date of this report.

The Group's strategy is to maintain the gearing ratio at a healthy level in order to support the growth of our business. Gearing ratio, represented by consolidated net borrowings (being bank and other loans, bank advances for discounted bills, senior notes and liability component of the Convertible Bonds, less cash and cash equivalents) to total equity at 31 December 2014 was 64.4% (2013: 25.2%).

流動資金及財務資源

本集團資金的主要來源包括來自建築合同及材料銷售的應收款項，以及來自電力銷售的收入。為滿足擴展計劃，年內本集團已完成新一輪的籌資活動。

於二零一四年八月，本集團已發行人民幣930,000,000元的美元結算可換股債券（「可換股債券」），該債券已於聯交所上市（證券代號：5790）。可換股債券年利率為5%及可轉換為本公司股份，詳情載於本公司日期為二零一四年七月十七日及二零一四年八月八日的公佈內。可換股債券的所得款項淨額約為人民幣903,000,000元（146,000,000美元）。於本報告日期，約92,000,000美元或63%的所得款項淨額已用於償還現有銀行責任及餘下所得款項主要用作資本開支。

於二零一四年十一月，本集團已發行人民幣560,000,000元的三年期優先票據，該優先票據已於聯交所上市（證券代號：85704）。優先票據按年利率7.875%計息，詳情載於本公司日期為二零一四年十一月十一日及二零一四年十一月十七日的公佈內。優先票據的所得款項淨額約為人民幣542,000,000元。於本報告日期，人民幣398,000,000元或73%的所得款項淨額已用於資本開支及餘下所得款項主要用作營運開支。

本集團的策略是將資產負債比率保持於穩健水平，以支持業務發展。資本負債比率是指綜合借貸淨額（即銀行及其他貸款、貼現票據、銀行貸款、優先票據及可換股債券的負債部分減現金及現金等價物）除以權益總額，於二零一四

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Capital Expenditures

Capital expenditure of the Group for the year ended 31 December 2014 was RMB1,055.1 million, major investment during the year included roof top or ground mounted solar systems; a new factory premises and a new office and R&D centre in Zhuhai. Capital expenditure in 2013 was RMB1,292.3 million and was mainly for construction of self owned solar systems.

Borrowings and bank facilities

The outstanding borrowings comprised bank and other loans of RMB1,379.2 million with effective interest rates ranging from Hong Kong Inter Bank Offered Rate (“HIBOR”) + 0.95% to HIBOR + 4% for property mortgage loan and revolving loans in Hong Kong and London Inter Bank Offered Rate + 2.5% for a short term loan in Hong Kong. Interest rates for domestic loans inside Mainland China were ranging from 5.04%-9.07%.

Apart from the bank and other borrowings, the Group also raised RMB930 million of CB with coupon rate of 5% per annum and RMB560 million of senior notes with coupon rate of 7.875% per annum, both of them are unsecured.

Foreign currency risk

The Group's principle businesses are located in the PRC and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for that of the overseas subsidiaries which functional currencies are currencies other than the RMB and certain items of cash and cash equivalents that are denominated in HK\$, US\$ and other currencies.

The Group does not consider that it has any significant exposure to the risk of fluctuation in the exchange rate between HK\$, US\$ and RMB as a reasonable possible change of 5% in RMB against US\$ would have no significant financial impact to the Group's profit.

資本支出

截至二零一四年十二月三十一日止年度，本集團的資本支出為人民幣1,055,100,000元，年內主要投資包括屋頂或地面安裝太陽能系統；珠海的新工廠物業及新辦公室及研發中心。於二零一三年的資本開支為人民幣1,292,300,000元，主要用於建設自用太陽能系統。

借貸及銀行信貸

未償還借貸包括銀行及其他貸款人民幣1,379,200,000元，就香港物業按揭貸款及循環貸款而言，實際利率介乎香港銀行同業拆息率（「香港銀行同業拆息率」）加0.95%至香港銀行同業拆息率加4%，就一筆香港短期貸款而言，實際利率為倫敦銀行同業拆息率加2.5%。中國大陸貸款的利率介乎5.04%至9.07%。

除銀行及其他借貸外，本集團亦已籌集票面息率為每年5%的人民幣930,000,000元可換股債券及票面息率為每年7.875%的人民幣560,000,000元優先票據，該可換股債券及優先票據均為無抵押。

外幣風險

本集團主要業務位於中國及大部分交易以人民幣進行。本集團大部分資產及負債均以人民幣列值，惟海外附屬公司的資產及負債的功能貨幣為人民幣以外的貨幣及若干現金及現金等值項目以港元、美元及其他貨幣列值除外。

由於人民幣兌美元合理可能變動5%不會對本集團的溢利造成重大財務影響，故本集團認為其並無承擔港元、美元與人民幣之間的重大匯率波動風險。

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Credit risk

The carrying amounts of cash and cash equivalents, pledged deposits, trade and other receivables, and other financial assets represent the Group's maximum exposure to credit risk in relation to financial assets. Substantially all of the Group's cash and cash equivalents are held in major financial institutions located in Mainland China and Hong Kong, which management believes are of high credit quality.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

As at the end of the report period, the Group had certain concentration of credit risk as 12.8% and 42.9% (2013: 22.6% and 41.4%) of the Group's trade and bills receivables were due from the Group's largest customer and five largest customers, respectively. All of these customers have good credit quality by taking into account of their credit history, a long-term business relationship has been established by both parties. The Group has delegated a team which is responsible for determination of credit limits and monitoring procedures to ensure that follow-up actions will be implemented to recover overdue debts.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The liquidity of the Group is primarily dependent on its ability to maintain a balance between continuity of funding and flexibility through the settlement from customers and the payment to vendors.

信貸風險

現金及現金等價物、抵押存款、應收貿易款項及其他應收款項及其他金融資產的賬面值代表本集團所承受與金融資產有關的最高信貸風險。本集團絕大部分現金及現金等價物由管理層認為具有高信貸質素的中國大陸及香港的大型金融機構持有。

本集團僅與認可及有信譽的第三方人士交易。本集團的政策是所有擬按信用條款交易的客戶須經過信用驗證程序。此外，應收款項結餘會持續進行監控，本集團所承受的壞賬風險並不重大。

於報告期末，本集團存在若干信貸集中度風險，主要由於本集團應收本集團最大客戶及五大客戶的應收貿易款項及應收票據分別佔12.8%及42.9%(二零一三年：22.6%及41.4%)。透過計及該等客戶的信貸歷史，所有該等客戶均擁有良好的信貸質素，且雙方已建立長期的業務關係。本集團已委派一支團隊負責釐定信貸限額及監控程序，以確保將採取後續行動收回逾期呆賬。

流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及金融資產(例如應收貿易款項)的到期日以及預計經營業務現金流量等因素。

本集團的流動資金主要取決於在資金持續性及其透過客戶付款與付款予供應商兩者的靈活性之間取得平衡的能力。

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Dividend

The Directors of the Company proposed a final dividend of HK\$0.09 per share (2013: HK\$0.09 per share). The Company is in rapid expansion stage, the actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

Closure of register of members

The register of members will be closed from Thursday, 21 May 2015 to Wednesday, 27 May 2015, both days inclusive. In order to entitle to the attendance of the forthcoming annual general meeting of the Company, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, namely Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 20 May 2015.

The Company's register of members will be closed from Tuesday, 2 June 2015 to Wednesday, 3 June 2015 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22 Hopewell Centre 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 1 June 2015.

Cheques for final dividend (subject to approval in the annual general meeting mentioned above) will be dispatched to the shareholders of the Company on or before Friday, 10 July 2015.

股息

本公司董事建議宣派末期股息每股0.09港元(二零一三年：每股0.09港元)。本公司正處於快速擴展時期，各年度實際派息比率將視乎本集團的實際表現、整體行業及經濟環境而定。

暫停辦理股份過戶登記

本公司將自二零一五年五月二十一日(星期四)至二零一五年五月二十七日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記。為確定股東出席本公司應屆股東週年大會的資格，所有過戶文件連同有關股票須於不遲於二零一五年五月二十日(星期三)下午四時三十分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

本公司自二零一五年六月二日(星期二)至二零一五年六月三日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記，在此期間，本公司概不受理股份過戶登記。為了符合資格獲派付建議末期股息，所有正式填妥的過戶文件及連同相關股票必須須於不遲於二零一五年六月一日(星期一)下午四時三十分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

末期股息支票(須於上述股東週年大會獲批准)將於二零一五年七月十日(星期五)或之前派送給股東。

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HUMAN RESOURCES

As at 31 December 2014, the Group had about 2,700 employees. Employee salary and other benefit expenses increased to approximately RMB190.0 million in 2014 from approximately RMB162.4 million in 2013, which represented an increase of 17.0%. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from provident fund scheme (according to the provisions of Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for Mainland China employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

人力資源

於二零一四年十二月三十一日，本集團約有2,700名僱員。僱員工資及其他福利開支由二零一三年約人民幣162,400,000元增至二零一四年約人民幣190,000,000元，增幅為17.0%。本集團的薪酬政策乃按個別僱員表現制定，將每年定期予以檢閱。除公積金計劃（根據適用於香港僱員的強制性公積金條例的條款）或國家管理退休金計劃（適用於中國大陸僱員）及醫療保險外，亦會根據個別僱員表現的評估而向僱員授出酌情花紅。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

The table below sets forth information regarding our Directors:

Name	Age	Position
Liu Hongwei	51	Chairman and executive Director
Sun Jinli	51	Deputy Chairman, and executive Director
Xie Wen	49	Executive Director
Li Huizhong	65	Non-executive Director
Cao Zhirong	41	Non-executive Director
Wang Ching	60	Independent non-executive Director
Yick Wing Fat, Simon	57	Independent non-executive Director
Cheng Jinshu	62	Independent non-executive Director

下表載列有關董事的資料：

姓名	年齡	職務
劉紅維	51歲	主席及執行董事
孫金禮	51歲	副主席及執行董事
謝文	49歲	執行董事
李會忠	65歲	非執行董事
曹志榮	41歲	非執行董事
王京	60歲	獨立非執行董事
易永發	57歲	獨立非執行董事
程金樹	62歲	獨立非執行董事

EXECUTIVE DIRECTORS

Liu Hongwei aged 51, is the Chairman and an executive Director of our Company.

He joined our Group since August 1995. He is responsible for the formulation and execution of our Group's overall business strategies and policies as well as the overall management of our Group. Mr. Liu has more than 12 years' experience in the glass manufacturing sector and more than 16 years' experience in the curtain wall engineering sector. After obtaining a bachelor's degree in engineering in July 1986 from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering, Mr. Liu worked at a state-owned glass manufacturing enterprise, Shaanxi Glass Factory, as a technician until 1989. From 1989 to 1991, Mr. Liu was the director of production department at another glass manufacturing enterprise, Zhuhai Glass Factory. From 1991 to 1995, Mr. Liu Hongwei was the manager of the operation department of Zhuhai Singyes Safety Glass. In 1995, Zhuhai Singyes Safety Glass jointly established Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes", formerly known as Zhuhai Singyes Curtain Wall Engineering Co., Ltd) with Zhuhai City Township Enterprise. Since November 2003, Mr. Liu has been an executive Director of our Company. From August 1995 to October 2007, Mr. Liu was appointed as Zhuhai Singyes's general manager, taking charge of general supervising and controlling on technologies. In December 2000, Mr. Liu was certified as a Level 1 Project Manager by the Guangdong Province Construction Bureau. In January 2001, Mr. Liu was certified as a Senior Engineer in respect of construction materials by the Guangdong Province Personnel Bureau. In 2003, Mr. Liu became an adjunct professor of Wuhan University of

執行董事

劉紅維，51歲，為本公司主席及執行董事。

彼自一九九五年八月起加盟本集團。彼主要負責本集團整體業務策略及政策的制定及執行，以及本集團整體管理。劉先生於玻璃製造領域擁有逾12年經驗，並於幕牆工程領域擁有逾16年經驗。劉先生一九八六年七月獲武漢工業大學(現時稱為武漢理工大學)頒發無機材料工程專業學士學位後，於陝西玻璃廠(一家玻璃製造國有企業)擔任技術員至一九八九年。自一九八九年至一九九一年，劉先生於珠海玻璃廠(一家玻璃製造企業)擔任生產部部長。自一九九一年至一九九五年，劉紅維先生擔任珠海興業安全玻璃經營部經理。於一九九五年，珠海興業安全玻璃與珠海市鄉鎮企業聯合成立了珠海興業綠色建築科技有限公司(「珠海興業」)，前稱珠海興業幕牆工程有限公司。自二零零三年十一月起，劉先生擔任本公司執行董事。自一九九五年八月至二零零七年十月，劉先生獲委任為珠海興業總經理，負責整體技術監督及控制事宜。於二零零零年十二月，劉先生獲廣東省建設廳特許為一級項目經理。於二零零一年一月，劉先生獲廣東省人事廳特許為高級建築材料工程師。於二零零三年，劉先生擔任武漢理工大學兼任教授。於

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Technology. In August 2004, Mr. Liu was appointed as one of the experts to the Standardisation Technical Committee of the PRC Ministry of Construction for Curtain Walls, Doors and Windows. Mr. Liu is currently a member of the Standing Committee of the Zhuhai Municipal People's Congress of the PRC. Mr. Liu is also a director of Strong Eagle Holdings Ltd. which is the controlling shareholder of the Company.

Sun Jinli aged 51, is our Deputy Chairman and an executive Director.

He joined our Group in August 1995. He is responsible for formulating the overall sales and marketing strategies of our Group. Mr. Sun has more than nine years' experience in the glass manufacturing sector and more than 16 years' experience in the curtain wall engineering sector. After obtaining a bachelor's degree in engineering in July 1986 from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering, Mr. Sun worked at Beijing Electronics Factory as a technician until 1989. From 1989 to 1995, Mr. Sun was the manager of the production department of Zhuhai Singyes Safety Glass. From August 1995 to January 2001, Mr. Sun was a project manager of Zhuhai Singyes, responsible for the development and management of business projects. From January 2001 to October 2007, Mr. Sun was the deputy general manager of Zhuhai Singyes, responsible for planning the overall sales and marketing strategy of Zhuhai Singyes and our Group. Since March 2005, Mr. Sun has been an executive Director of our Company. Since 2007, Mr. Sun has also been working as the general manager of Singyes Renewable Energy. In December 1994, Mr. Sun was certified as an engineer by the Guangdong Province Zhuhai Designation Reform Committee. In March 2002, Mr. Sun was certified as a Level 1 Project Manager by the PRC Ministry of Construction. In December 2007, Mr. Sun was registered as a constructor by the Ministry of Construction. Mr. Sun is also a director of Strong Eagle Holdings Ltd. which is the controlling shareholder of the Company.

二零零四年八月，劉先生獲委任為中國建設部幕牆門窗標準化技術委員會專家之一。劉先生目前為中國珠海市人民代表大會常委會成員。劉先生亦為本公司控股股東 Strong Eagle Holdings Ltd. 之董事。

孫金禮，51歲，為本公司副主席及執行董事。彼於一九九五年八月加盟本集團。彼主要負責本集團整體銷售及市場推廣策略的制定。孫先生於玻璃製造領域擁有逾9年經驗，並於幕牆工程領域擁有逾16年經驗。孫先生一九八六年七月獲武漢工業大學(現時稱為武漢理工大學)頒授無機材料工程專業學士學位後，於北京電子管廠擔任技術員至一九八九年。自一九八九年至一九九五年，孫先生擔任珠海興業安全玻璃生產部經理。自一九九五年八月至二零零一年一月，孫先生擔任珠海興業項目經理，負責業務項目的開發及管理。自二零零一年一月至二零零七年十月，孫先生擔任珠海興業副總經理，負責規劃珠海興業及本集團的整體銷售及市場推廣策略。自二零零五年三月起，孫先生擔任本公司執行董事。自二零零七年起，孫先生亦擔任興業新能源總經理。於一九九四年十二月，孫先生獲廣東省珠海市職稱改革領導小組特許為工程師。於二零零二年三月，孫先生獲中國建設部特許為一級項目經理。於二零零七年十二月，孫先生獲中國建設部註冊為一級建築師。孫先生亦為本公司控股股東 Strong Eagle Holdings Ltd. 之董事。

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Xie Wen aged 49, is our executive Director.

He joined our Group in August 1995. He is responsible for supervision at our work-sites and research and development of BIPV technologies. Mr. Xie has more than 16 years' experience in curtain wall engineering sector. Mr. Xie graduated from Zhengzhou Textile Engineering College majoring in mechanical engineering (textile machinery) in 1987. From 1987 to 1994, Mr. Xie worked at the Equipment Energy Team in Hunan Shaoyang No. 2 Textile Machinery Factory. Mr. Xie joined Zhuhai Singyes in August 1995 as a project manager, responsible for the development and management of business projects of Zhuhai Singyes. From January 2003 to September 2007, Mr. Xie was the deputy general manager of Zhuhai Singyes, in charge of technical guidance and supervision at various worksites. In October 2007, Mr. Xie became the general manager of Zhuhai Singyes. In December 2002, Mr. Xie was certified as a Level 1 Project Manager by the PRC Ministry of Construction. In June 2004, Mr. Xie was certified as a senior engineer in respect of machinery by the Guangdong Province Personnel Bureau. In February 2008, Mr. Xie was registered as a constructor by the PRC Ministry of Construction. Mr. Xie is also a director of Strong Eagle Holdings Ltd. which is the controlling shareholder of the Company.

NON-EXECUTIVE DIRECTORS

Li Huizhong, aged 65, was appointed as non-executive director of our Company on 1 July 2011. Prior to this appointment, he was a vice general manager of Zhuhai Singyes Green Building Technology Co., Ltd ("Zhuhai Singyes"), a subsidiary of the Company and retired from his position in Zhuhai Singyes in year 2010. Mr. Li obtained a bachelor's degree in Economics from Heilongjiang Radio and Television University in July 1986. Prior to joining the Group in year 2000, Mr. Li was the general manager of the Zhuhai office of Daqing Petroleum Administrative Bureau.

Cao Zhirong aged 41, is our non-executive Director. He joined our group in September 2009. Currently Mr. Cao is Director of BNP Paribas Equities (Asia) Limited Shanghai Representative Office. Previously he worked at ICEA Capital Limited and Wing Lung Finance Limited and has approximately 15 years of experience in investment bank. Mr. Cao obtained a master degree in business administration from Shanghai University of Finance and Economics.

謝文，49歲，為本公司執行董事。

彼於一九九五年八月加盟本集團，負責工地監查以及光伏建築一體化技術研發。謝先生於幕牆工程領域擁有逾16年經驗。謝先生一九八七年畢業於鄭州紡織工學院，紡織機械專業。自一九八七年至一九九四年，謝先生就職於湖南邵陽第二紡織機械廠設備能源組。謝先生於一九九五年八月加入珠海興業擔任項目經理，負責珠海興業業務項目的開發及管理。自二零零三年一月至二零零七年九月，謝先生擔任珠海興業副總經理，負責技術指導及各處工地監查。於二零零七年十月，謝先生擔任珠海興業總經理。於二零零二年十二月，謝先生獲中國建設部特許為一級項目經理。於二零零四年六月，謝先生獲廣東省人事廳特許為高級機械工程師。於二零零八年二月，謝先生獲中國建設部註冊為一級建築師。謝先生亦為本公司控股股東Strong Eagle Holdings Ltd.之董事。

非執行董事

李會忠，65歲，於二零一一年七月一日起委任為本公司的非執行董事。於此委任前，曾擔任本公司一間附屬公司珠海興業綠色建築科有限公司（「珠海興業」）的副總經理，於二零一零年從珠海興業退休。李先生於一九八六年七月從黑龍江廣播電視大學獲得學士學位。於二零零零年加入本集團前，李先生曾擔任大慶石油管理局珠海辦事處總經理。

曹志榮，41歲，為本集團非執行董事。彼於二零零九年九月加入本集團。曹先生現為法國巴黎資本(亞洲)有限公司上海代表處之董事。彼曾於ICEA Capital Limited及永隆財務有限公司工作，並於投資銀行業務擁有約15年經驗。曹先生持有上海財經大學工商管理碩士學位。

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INDEPENDENT NON-EXECUTIVE DIRECTORS

Wang Ching, aged 60, was appointed as an independent non-executive director of our Company in December 2008. Dr. Wang has near 20 years' managerial experience in investment banking, securities, treasury and asset management in the United States, Hong Kong, Taiwan and the PRC. He was the president of Investment and Proprietary Trading Group for Jih Sun Financial Holding Co. Ltd. in Taiwan, the managing director of JS Cresvale Securities International Limited, the managing director of SinoPac Securities Asia Ltd. in Hong Kong, SEVP of SinoPac Securities Co. Ltd. in Taiwan, the director of Investment Banking Department at Standard Chartered Bank Hong Kong and the associate director of Bear Stearns & Co. Inc., New York and Hong Kong. Dr. Wang currently is the managing director of Shanghai International Asset Management (HK) Co. Ltd., a licensed corporation registered with Honk Kong Securities and Futures Commission. He is also the executive director of Shanghai International Shanghai Growth Investment Limited, an investment fund company listed on the Stock Exchange (stock code: 770). Dr. Wang obtained his master degree in business administration from the University of Houston and Ph.D. in finance from Columbia University in the city of New York.

Yick Wing Fat, Simon, aged 57, is our independent non-executive director and chairman of the audit committee. Mr. Yick holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong, majoring in Accounting. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants in England. Mr. Yick has over 30 years of experience in audit, direct investment, investment banking and corporate advisory services.

Mr. Yick also serves as an independent non-executive director and chairman of the audit committee of Shenzhen Neptunus Interlong Bio-technique Co., Ltd. and Shanghai International Shanghai Growth Investment Limited (both are listed on the Stock Exchange).

獨立非執行董事

王京，60歲，於二零零八年十二月獲委任為本公司獨立非執行董事。王博士在美國、香港、台灣及中國從事投資銀行、證券、財務以及基金管理業務近二十年，具有豐富經驗。彼曾任台灣日盛金融控股有限公司投資及自營交易部門總經理，香港日盛嘉富國際證券有限公司董事總經理，香港建華證券(亞洲)有限公司董事總經理，台灣建華證券股份有限公司執行副總經理，香港渣打銀行投資銀行部董事，紐約及香港 Bear Stearns & Co. Inc. 副董事。王博士目前為香港滬光國際投資管理有限公司董事總經理，該公司在香港證券監察委員會註冊為持牌公司。彼同時擔任滬光國際上海發展投資有限公司(一家於聯交所上市的公司，股份代號：770)的執行董事。王博士獲美國休斯敦大學工商管理碩士學位及紐約哥倫比亞大學財務金融學博士學位。

易永發，57歲，是本公司獨立非執行董事，同時擔任本公司審核委員會主席。易先生畢業於香港中文大學，主修會計，並取得工商管理學士學位，現為香港會計師公會和英國特許會計師公會資深會員。易先生從事審計、直接投資、投資銀行及企業顧問的工作已超過30年。

此外，易先生也在深圳市海王英特龍生物技術股份有限公司及滬光國際上海發展投資有限公司(兩家均於聯交所上市之公司)擔任獨立非執行董事及審核委員會主席。

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Cheng Jinshu, aged 62, was appointed as an independent non-executive Director of our Company in December 2008. Mr. Cheng is the professor director of Science and Technology Division and director of the Green Construction Material & Manufacture Project Research Institute of Ministry of Education of Wuhan University of Technology. He was the vice-dean of Material Project Department, vice-dean of Material College and vice-director of Silicate Material Project, key laboratory of the Ministry of Education of Wuhan University of Technology. Mr. Cheng graduated from the Hubei Construction Industry College, now known as Wuhan University of Technology, majoring in glass fiber in September 1976. Mr. Cheng has 34 years' education and academic research experience relating to construction materials.

SENIOR MANAGEMENT

Xiong Shi, aged 51, is the Chief Engineer of our Group. He is responsible for the research and development of technology. He has more than 12 years' experience in the glass manufacturing sector and more than 16 years' experience in the curtain wall engineering sector. Mr. Xiong joined our Group as a project manager in August 1995. From November 2001, Mr. Xiong assumed the position of Chief Engineer of Zhuhai Singyes until August 2007. Prior to joining our Group, Mr. Xiong was the manager of the quality testing department at Zhuhai Singyes Safety Glass from 1988 to 1995. Mr. Xiong also worked as a technical officer at a state-owned glass manufacturing enterprise, Xiangfan City Glass Factory, from 1986 to 1988. Mr. Xiong was certified as a Level 1 Project Manager by the PRC Ministry of Construction in December 2000. Mr. Xiong was certified as a senior engineer in respect of construction materials by the Guangdong Province Personnel Bureau in December 2001. Mr. Xiong obtained a bachelor's degree in engineering from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering in July 1986. In December 2007, Mr. Xiong was registered as a constructor by the PRC Ministry of Construction.

程金樹, 62歲, 於二零零八年十二月獲委任為本公司獨立非執行董事。程先生為武漢理工大學科學與技術處主任以及教育部綠色建築材料及製造項目研究機構主任、材料工程系副主任、材料學院副院長及教育部硅酸鹽材料項目實驗室副主任。程先生於一九七六年九月畢業於湖北建築工業學院(現稱為武漢理工大學), 取得學士學位, 主修玻璃纖維。程先生於有關建築材料的教育及學術研究方面擁有34年經驗。

高級管理人員

熊澍, 51歲, 本集團首席工程師。彼主要負責技術研發。彼於玻璃製造領域擁有逾12年經驗, 並於幕牆工程領域擁有逾16年經驗。熊先生於一九九五年八月加入本集團擔任項目經理。自二零零一年十一月起, 熊先生擔任珠海興業首席工程師, 直至二零零七年八月。加入本集團前, 熊先生自一九八八年至一九九五年擔任珠海興業安全玻璃質檢部經理。熊先生亦於一九八六年至一九八八年擔任襄樊市玻璃廠(一家玻璃製造國有企業)技術主管。熊先生於二零零零年十二月獲中國建設部特許為一級項目經理。熊先生亦於二零零一年十二月獲廣東省人事廳特許為高級建築材料工程師。熊先生於一九八六年七月獲武漢工業大學(現時稱為武漢理工大學)頒發無機材料工程專業學士學位。於二零零七年十二月, 熊先生獲中國建設部註冊為一級建築師。

DIRECTORS AND SENIOR MANAGEMENT

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Zhuo Jianming, aged 54, is the deputy general manager of Zhuhai Singyes. He has approximately 14 years' experience in the curtain wall engineering sector. He joined our Group as project manager in February 2000. From January 2001, Mr. Zhuo assumed the position of deputy general manager of production of Zhuhai Singyes. Prior to joining our Group, Mr. Zhuo was certified as a Level 1 Project Manager by the PRC Ministry of Construction in March 2002. Mr. Zhuo obtained a bachelor's degree in engineering and construction from Xi'an Jiaotong University in 1983.

Zhao Feng, aged 49, is the deputy general manager of Zhuhai Singyes since August 2007. He is also a director of Zhuhai Singyes. He joined our Group as a sales and marketing manager in December 2002. He has approximately 12 years of experience in the construction sector and approximately 11 years' experience in the curtain wall engineering sector. Prior to joining our Group, Mr. Zhao worked as an engineer of Hubei Province Shashi Construction Materials Scientific Research Institute from 1987 to 1995. Mr. Zhao was certified as a Senior Engineer in respect of construction materials by the Guangdong Province Personnel Bureau in December 2004. Mr. Zhao obtained a bachelor's degree in Engineering from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in materials science in July 1987. Mr. Zhao became the general manager of Zhuhai Singyes Renewable Energy Co., Ltd, and responsible for managing its daily operation.

Wang Zhijun, aged 39, is the chief financial officer of our Company since May 2008. He has 15 years of experience in financial accounting. He joined Zhuhai Singyes as a financial accountant in September 1998 immediately after he graduated from Qingdao University. From 2002 to 2006, Mr. Wang acted as the chief accountant of the accounting department of Zhuhai Singyes and became the financial manager of Zhuhai Singyes in June 2006. Mr. Wang qualified as a registered assistant accountant in the PRC in August 1999.

卓建明，54歲，為珠海興業副總經理。彼於幕牆工程領域擁有約14年經驗。彼於二零零零年二月加入本集團擔任項目經理。自二零零一年一月起，卓先生擔任珠海興業生產副總經理。加入本集團前，卓先生於二零零二年三月獲中國建設部特許為一級項目經理。卓先生於一九八三年獲西安交通大學頒發工學及建築學學士學位。

趙峰，49歲，自二零零七年八月起擔任珠海興業行政副總經理。彼亦為珠海興業的董事。彼於二零零二年十二月加入本集團擔任銷售及市場推廣經理。彼於建築業擁有約12年經驗，並於幕牆工程領域擁有約11年經驗。加入本集團前，趙先生於一九八七年至一九九五年於湖北省沙市建材研究所擔任工程師。趙先生於二零零四年十二月獲廣東省人事廳特許為高級建築材料工程師。趙先生於一九八七年七月獲武漢工業大學(現時稱為武漢理工大學)頒授材料學工程學士學位。趙先生為珠海興業新能源總經理，負責日常營運。

王志軍，39歲，自二零零八年五月起任本公司首席財務官。彼於財務會計方面擁有15年經驗。一九九八年九月，彼自青島大學畢業後隨即加入珠海興業擔任財務會計師。自二零零二年至二零零六年，王先生擔任珠海興業會計部的會計主管。彼於二零零六年六月擔任珠海興業財務經理。王先生於一九九九年八月獲中國註冊助理會計師資格。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Zhang Chao, aged 42, is the operating general manager of Zhuhai Singyes. Mr. Zhang joined our Group in December 2002 as the manager of the business department of Zhuhai Singyes. He has approximately 12 years of experience in the construction sector and approximately 11 years' experience in the curtain wall engineering sector. Mr. Zhang graduated from Qiqihaer Railway Transportation Employee University majoring in industry and civil construction in July 1995. Prior to joining our Group, Mr. Zhang worked as a construction budgeteer at Heilongjiang Province Hei He City Railway (Group) Company from 1995 to 2002. In January 2006, Mr. Zhang was certified as a constructor by the Guangdong Province Personnel Bureau. Mr. Zhang was also certified as a National Construction Appraiser by the Construction Department in 2003 and construction engineer by Zhuhai Personnel Bureau in 2005. In December 2007, Mr. Zhong was registered as a constructor by the PRC Ministry of Construction.

Luo Duo, aged 36, is the chief engineer of Zhuhai Singyes. She joined our Group as a designer in July 2001. She has approximately 12 years of experience in the curtain wall engineering sector. Ms. Luo worked as the vice-director of design institute of Zhuhai Singyes from November 2004 to December 2006 and the director of design institute from January 2007 to January 2008. In February 2008 she was appointed as the chief engineer of Zhuhai Singyes. Ms. Luo was certified as a Class 2 Registered Structural Engineer by the PRC Ministry of Construction in January 2005. Ms. Luo was certified as a Plan-Design Engineer by the Zhuhai Personnel Bureau in February 2008. Ms. Luo obtained a bachelor's degree in Construction Engineering from Qingdao Construction Engineering College in July 2001.

張超，42歲，為珠海興業經營總經理。張先生於二零零二年十二月加入本集團擔任珠海興業業務部經理。彼於建築業擁有約12年經驗，並於幕牆工程領域擁有約11年經驗。張先生於一九九五年七月畢業於齊齊哈爾鐵路運輸職工大學工業與民用建築專業。加入本集團前，張先生自一九九五年至二零零二年於黑龍江省黑河鐵路集團有限責任公司擔任土建預算員。於二零零六年一月，張先生獲廣東省人事廳特許為一級建築師。張先生亦分別於二零零三年獲建設部特許為國家造價師，於二零零五年獲珠海市人事局特許為建築工程師。於二零零七年十二月，張先生獲中國建設部註冊為一級建築師。

羅多，36歲，為珠海興業總工程師。彼於二零零一年七月加入本集團擔任設計師。彼於幕牆工程領域擁有約12年經驗。羅女士自二零零四年十一月至二零零六年十二月擔任珠海興業設計機構副主管，自二零零七年一月至二零零八年一月擔任珠海興業設計機構主管。於二零零八年二月，彼獲委任為珠海興業總工程師。羅女士於二零零五年一月獲中國建設部特許為二級註冊結構工程師。羅女士於二零零八年二月獲珠海市人事局特許為計劃-設計工程師。於二零零一年七月，羅女士獲青島建築工程學院建築工程學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Liang Bingqiang, aged 37, is the deputy general manager of Zhuhai Singyes and responsible for the development of the overseas market. He has more than 13 years of experience in the curtain wall engineering sector. He joined our Group as a designer in April 2002. Mr. Liang worked as the director of design department of Zhuhai Singyes Beijing representative office from July 2004 to July 2006 and he worked for Zhongshan Shengxing Curtain Wall Company Ltd from August 2000 to March 2002. In August 2006, he was appointed as the manager of the photo-electricity business department of Zhuhai Singyes. In April 2008, he was appointed as the deputy general manager of Singyes Renewable Energy. Mr. Liang was certified as an Assistant Engineer by the Zhongshan Personnel Bureau in October 2001. Mr. Liang was certified as a Construction Design Engineer by the Zhuhai Personnel Bureau in January 2006. Mr. Liang obtained a bachelor's degree in construction engineering from Tianjin Institute of Urban Construction in July 2000.

YU Chon Man, aged 37, was appointed as the financial controller, qualified accountant and company secretary of our Company in June 2008. He is responsible for financial reporting and general investor affairs of our Company. He has approximately 16 years of experience in financial accounting. Mr. Yu is a member of the Hong Kong Institute of Certified Public Accountants and the fellow member of the Association of Chartered Certified Accountants. Prior to joining us, he had approximately seven years of working experience with international audit firms and was mainly responsible for financial auditing, internal control reporting and compliance advisory. He graduated from the Hong Kong Polytechnic University with a bachelor's degree (Hons) in accountancy in 2001.

Mr. Yu also serves as an independent non-executive director and chairman of audit committee of Time2U International Holding Limited (stock code: 1327), and the independent non-executive director of Winto Group (Holding) Limited (stock code: 8238). Mr. Yu was an independent non-executive director of Sky Forever Supply Chain Management Group Limited (stock code: 8047) from June 2014 to July 2014.

COMPANY SECRETARY

YU Chon Man, is our company secretary. For further details regarding Mr. Yu, please see the paragraph headed "Senior Management" above.

梁炳強，37歲，為珠海興業副總經理，負責發展海外市場。彼於幕牆工程領域擁有逾13年經驗。彼於二零零二年四月加入本集團擔任設計師。梁先生自二零零四年七月至二零零六年七月擔任珠海興業北京代表辦事處設計部經理，於二零零零年八月至二零零二年三月於中山盛興幕牆有限公司工作。於二零零六年八月，彼獲委任為珠海興業光電業務部經理。於二零零八年四月，彼獲委任為興業新能源副總經理。梁先生於二零零一年十月獲中山市人事局特許為助理工程師。於二零零六年一月，梁先生獲珠海市人事局特許為建築設計工程師。於二零零零年七月梁先生獲天津城市建設學院授予建築工程學士學位。

余俊敏，37歲，於二零零八年六月獲委任為本公司財務總監、合資格會計師兼公司秘書。彼負責本公司財務申報及一般投資者事宜。彼於財務會計方面擁有約16年經驗。余先生為香港會計師公會會員及特許公認會計師公會資深會員。於加入本集團前，彼已有約7年國際審計事務所工作經驗，主要負責財務審核、內部監控報告及合規諮詢。彼於二零零一年畢業於香港理工大學，持有會計學榮譽學士學位。

余先生亦擔任時間由你國際控股有限公司(股份代號：1327)獨立非執行董事及審核委員會主席及惠陶集團(控股)有限公司(股份代號：8238)獨立非執行董事。余先生於二零一四年六月至二零一四年七月擔任宇恒供應鏈集團有限公司(股份代號：8047)獨立非執行董事。

公司秘書

余俊敏先生為本公司公司秘書。有關余先生的進一步詳情，請參閱上文「高級管理人員」一段。

REPORT OF THE DIRECTORS

董事會報告書

The directors (the “Directors”) of China Singyes Solar Technologies Holdings Limited (the “Company”) have pleasure to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2014.

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in Bermuda on 24 October 2003 as an exempted company with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company has established a principal place of business in Hong Kong at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, and was registered with the Registrar of Companies in Hong Kong as an oversea company under Part XI of the Companies Ordinance on 29 August 2008. Mr. Yu Chon Man has been appointed as the authorised representative of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong.

As the Company is incorporated in the Bermuda, the operation of the Company is subject to the Companies Law and to its constitution comprising a memorandum of association and the bye-laws.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is a professional renewable energy system integrator and building contractor, it is principally engaged in the design, fabrication and installation of conventional curtain walls and solar projects. Solar projects included building integrated photovoltaic (“BIPV”) system, roof top solar system and ground mounted solar system (collectively “Solar EPC”). The BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. In addition, the Group also engages in the production and sale of renewable energy goods, including smart grid system, and solar thermal system. The Group’s principal operating market is in Mainland China.

Details of the principal activities of the principal subsidiaries are set out in note 17 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the year.

中國興業太陽能技術控股有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)之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。

主要營業地點

本公司於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司於香港干諾道中168至200號信德中心招商局大廈31樓3108室設立香港主要營業地點，並於二零零八年八月二十九日根據公司條例第XI部向香港公司註冊處處長登記為海外公司。余俊敏先生已獲委任為本公司授權代表，代表本公司在香港接收傳票及通告。

由於本公司在百慕達註冊成立，因此其營運須受公司法及其組織章程(包括組織章程大綱及細則)所規限。

主營業務

本公司為投資控股公司。本集團是專業的可再生能源系統集成商及建築承包商，主要從事設計、製造及安裝傳統幕牆及太陽能項目。太陽能項目包括光伏建築一體化(「光伏建築一體化」)系統、屋頂太陽能系統及地面太陽能電站(統稱為「太陽能EPC」)。光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)將太陽能轉化為可用電能。此外，本集團亦從事可再生能源產品生產及銷售，包括智能電網系統及太陽能光熱系統。本集團的主要運營市場在中國大陸。

主要附屬公司的主要業務詳情載於財務報表附註17。本集團的主要業務性質於年內並無重大變動。

REPORT OF THE DIRECTORS

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers are the main contractors of various public or commercial BIPV or curtain wall or solar form investors. In aggregate, the largest and top five customers contributed approximately 20.7% and 44.8% of the Group's total revenue in 2014 respectively.

The Group currently outsources part of the construction works for various sub-contractors in the PRC, as well as sourcing PV panel, aluminium and glass from suppliers inside the PRC. In 2014, the top five suppliers include material suppliers and sub-contractors, sub-contracting fees paid or material purchase to its largest and five largest suppliers were about 21.1% and 41.8% of the Group's total cost of sale in 2014 respectively.

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.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries which principally affect the results as at 31 December 2014 are set out in note 17 to the financial statements.

FINANCIAL STATEMENTS AND DIVIDENDS

The profits of the Group for the year ended 31 December 2014 and the Company's and the Group's financial positions as at the same date are set out in the financial statements on pages 68 to 200. The Directors recommend the payment of a final dividend for the year ended 31 December 2014 of HK\$0.09 per share (2013: HK\$0.09 per share).

There was no arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

RESERVES

Details of movements in the reserve of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 73 of the annual report and in note 35 to the financial statements respectively.

主要客戶及供應商

本集團五大客戶為各公共或商業光伏建築一體化或幕牆項目之承建商或太陽能电站投資者。於二零一四年，最大及五大客戶分別佔本集團總收入約20.7%及44.8%。

本集團目前將部分建築工程外判給中國多家分包商，並向中國境內供應商採購光伏板、鋁以及玻璃。於二零一四年，五大供應商包括物料供應商及分包商，支付予最大及五大供應商的分包費用或物料採購分別約為本集團於二零一四年銷售成本總額的21.1%及41.8%。

本公司董事、彼等的聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於本年度內任何時間，在本集團主要供應商和或客戶中擁有任何權益。

附屬公司

本公司於二零一四年十二月三十一日足以影響其業績的主要附屬公司之詳情，載於財務報表附註17。

財務報表及股息

本集團截至二零一四年十二月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況，載於財務報表第68至第200頁。董事建議派付截至二零一四年十二月三十一日止年度之末期股息每股0.09港元(二零一三年：每股0.09港元)。

本公司股東並無放棄或同意放棄任何股息之安排。

儲備

本集團及本公司於年內的儲備變動詳情分別載於年報第73頁綜合權益變動表及財務報表附註35。

REPORT OF THE DIRECTORS

董事會報告書

DISTRIBUTABLE RESERVES

Final dividend amounting to RMB49,374,000 was declared by reduction in distributable reserve. As at 31 December 2014, the Company's reserves available for distribution calculated in accordance with the provisions of the applicable law of Bermuda, amounting to RMB10,480,000. An resolution will be proposed in the forthcoming annual general meeting for the reduction of share premium of RMB60,000,000 to the distribution reserve for distribution of final dividends.

INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2014 are set out in note 28 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 33 to the financial statements. Save for the issue of RMB930 million USD settled convertible bonds and RMB560 million senior notes, both are listed on the Stock Exchange, during the year, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company. The said convertible bonds will be convertible approximately into 72,070,061 shares in the Company at a conversion price of HK\$16.11 per conversion shares. For details of the convertible bonds and senior notes, please refer to the Company's announcements dated 16 July 2014, 8 August 2014, 11 November 2014 and 17 November 2014. The Company also issued 2,821,000 shares at the exercising price of HK\$3.58 per share and 750,000 shares at the exercising price of HK\$2.78 per share on exercise of share options.

可供分派儲備

末期股息人民幣49,374,000元已以削減繳入盈餘方式宣派。於二零一四年十二月三十一日，根據百慕達適用法律條款計算，本公司可供分派儲備為人民幣10,480,000元。本公司將於應屆股東週年大會上之提呈決議案，以削減股份溢價人民幣60,000,000元至分派儲備以供分派末期股息。

附息銀行貸款

本集團於二零一四年十二月三十一日的附息銀行貸款詳情，載於財務報表附註28。

物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註14。

股本

本公司年內股本變動的詳情，載於財務報表附註33。除發行人民幣930,000,000元以美元結算的可換股票據及人民幣560,000,000元優先票據(均於聯交所上市)外，於本年度，本公司及其附屬公司並無購買、出售或贖回任何本公司上市證券。上述可換股債券將可按每股16.11港元之轉換價轉換為約72,070,061股本公司股份。有關可換股票據及優先票據的詳情，請參閱本公司日期為二零一四年七月十六日、二零一四年八月八日、二零一四年十一月十一日及二零一四年十一月十七日之公佈。於購股權獲行使時，本公司亦已按行使價每股3.58港元發行2,821,000股股份及按行使價每股2.78港元發行750,000股股份。

REPORT OF THE DIRECTORS

董事會報告書

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 3 of the annual report.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. LIU Hongwei
Mr. SUN Jinli
Mr. XIE Wen

Non-Executive Directors

Mr. LI Huizhong
Mr. CAO Zhirong

Independent Non-Executive Directors

Dr. WANG Ching
Mr. YICK Wing Fat, Simon
Mr. CHENG Jinshu

In accordance with Bye-law 87 of the Bye-laws of the Company, Mr. Sun Jinli, Mr. Cao Zhirong and Dr. Wang Ching are required to retire by rotation at the forthcoming annual general meeting. Each of the above Directors will offer themselves for re-election at the forthcoming annual general meeting.

REMUNERATION POLICY

The remuneration policy for the Directors and senior management members of the Group was based on their individual performance as well as market trends and practices. Details of the remuneration of the Directors are set out in note 8 to the consolidated financial statements.

五年財務摘要

本集團過去五個財政年度的業績以及資產與負債的概要，載於本年報第3頁。

董事及董事服務合約

本財政年度及直至本報告日期止的董事如下：

執行董事

劉紅維先生
孫金禮先生
謝文先生

非執行董事

李會忠先生
曹志榮先生

獨立非執行董事

王京博士
易永發先生
程金樹先生

根據本公司之細則第87條，孫金禮先生、曹志榮先生及王京博士於應屆股東週年大會上須輪席退任。上述各董事將於應屆股東週年大會上膺選連任。

薪酬政策

本集團之董事及高級管理層成員之薪酬政策乃根據其個體表現以及市場趨勢及慣例予以釐訂。董事之薪酬詳情載於綜合財務報表附註8內。

REPORT OF THE DIRECTORS

董事會報告書

The emoluments paid to the senior management (excluding the Directors) during the year ended 31 December 2014 were within the following bands:

於截至二零一四年十二月三十一日止年度，支付高級管理層(包括董事)之薪酬介乎於以下範圍：

Bands	範圍	Number of Senior Management 高級管理層數目
RMB300,001 to RMB600,000	人民幣 300,001 元至人民幣 600,000 元	7
RMB600,001 to RMB1,000,000	人民幣 600,001 元至人民幣 1,000,000 元	3
Total:	合計：	10

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of 3 years, which is renewable automatically for successive terms of 3 years each commencing from the day immediately after the expiry of the then current term of the appointment unless terminated by not less than 3 months' notice in writing served by either party. Each of the non-executive Directors were appointed for a term of three years, which is renewable automatically for successive terms of 1 year each commencing from the day next after the expiry of the then current term of the appointment unless terminated by not less than 2 months' notice in writing served by either party. Each of the independent non-executive Directors were appointed for a term of three years which is terminable by either party by giving the other party not less than 2 months' prior notice in writing. None of the Directors 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.

The remuneration of directors are determined by the remuneration committee of the Company and by reference to the remuneration policies of other companies in similar capacity and the experience of the directors.

董事服務合約

各執行董事與本公司已訂立為期三年之服務合約，除非其中一方向另一方發出不少於三個月書面通知終止協議，否則於緊隨當時委任期限屆滿後的日期起各自自動續期三年。各非執行董事之委任為期三年，除非其中一方向另一方發出不少於三個月書面通知終止協議，否則由當時委任期限屆滿後翌日起各自自動續期一年。各獨立非執行董事之委任為期三年且可由其中一方向另一方發出不少於兩個月書面提前通知而終止。董事與本公司概無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。

董事之薪酬乃由本公司薪酬委員會釐定，並參考其他上市公司類似職位之薪酬政策及董事之經驗。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME

On 19 December 2008, the Company adopted a share option scheme (the “Share Option Scheme”). Under the Share Option Scheme, the board of Directors (the “Board”) may at its discretion, offer eligible persons (being any Director or employee (whether full-time or part-time), consultant or advisors of the Group who in the sole discretion of the Board has contributed or will contribute to the Group) (the “Eligible Persons”) who the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at a subscription price determined in accordance with the Share Option Scheme.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

Total number of Shares available under the Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 15,754,000 shares, representing 2.27% of the Company's issued share capital as at the date of this report. The Company granted 30,816,000 options with exercise price of HK\$3.58 per share on 23 July 2009, 7,200,000 options with exercise price of HK\$2.78 per share on 27 May 2010 and 7,200,000 options with exercise price of HK\$2.68 on 11 October 2011, respectively. Options quantity and exercise prices were adjusted pursuant to an announcement of the Company dated 27 July 2012. Please refer to note 34 of the financial statement, for the year ended 31 December 2014 for details of the options granted.

購股權計劃

於二零零八年十二月十九日，本公司採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，董事會（「董事會」）可酌情決定向合資格人士（董事會全權酌情認為曾經或將會對本集團有貢獻的任何董事或僱員（無論全職或兼職）、顧問或專業顧問）（「合資格人士」）授出購股權，以按購股權計劃釐定的認購價認購董事會所釐定的該等股份數目。

購股權計劃之目的

購股權計劃旨在獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益的合資格人士，以及用於董事會不時批准的其他目的。

購股權計劃下的股份數目總數

於行使根據購股權計劃將予授出的所有購股權而可能發行的股份數目最多為15,754,000股，相當於本公司於本報告日期已發行股本2.27%。於二零零九年七月二十三日授出30,816,000份行使價為每股3.58港元之購股權，於二零一零年五月二十七日授出7,200,000份行使價為每股2.78港元之購股權，而於二零一一年十月十一日授出7,200,000份行使價為每股2.68港元之購股權。購股權數量及行使價根據本公司日期為二零一二年七月二十七日之公佈予以調整。截至二零一四年十二月三十一日止年度授出購股權的詳情，請參閱財務報表附註34。

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Maximum entitlement of each Eligible Participant

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each Eligible Person in any 12-month period up to the date of grant shall not exceed 1.0% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1.0% limit shall be subject to the issue of a circular by the Company and the approval of our Shareholders in general meeting with such Eligible Persons and his associate (as defined in the Listing Rules) abstaining from voting and the number and terms (including the subscription price) of such options being fixed before such general meeting and other requirements prescribed under the Listing Rules from time to time.

Time of exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The Board is currently unable to determine such minimum period. The date of grant of any particular option is the date on which the offer relating to such option is duly accepted by the grantee in accordance with the Share Option Scheme. An option may be exercised according to the terms of the Share Option Scheme and the offer in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to our Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting.

各合資格參與者有權得到的最高股份數目

在截至授出日期的任何十二個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃向每名合資格人士授出的購股權(包括已行使、已註銷及尚未行使的購股權)而發行及可發行的股份總數，不得超過於授出日期已發行股份的1.0%。倘進一步授出超過上述1.0%上限的購股權，本公司須發出通函，並須獲本公司股東在股東大會上批准，而該等合資格人士及其聯繫人士(定義見上市規則)不得投票，該等購股權的數目及條款(包括認購價)須於相關股東大會舉行前釐定，並須遵照上市規則不時規定的其他規定。

購股權的行使時間

一般並無規定有關購股權在行使前必須持有的最短時間，惟董事會可於授出任何特定購股權時酌情釐定有關最短持有時間。董事會現時無法釐定該最短持有時間。任何特定購股權的授出日期為承授人根據購股權計劃正式接納獲授該等購股權的日期。承授人(或個人代表)可於購股權到期前根據購股權計劃及要約的條款，透過向本公司發出書面通知書，列明即將全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權，惟有關股份數目須為股份在聯交所的每手買賣單位或其完整倍數。該通知須附有通知所述股份的認購價總額的股款。購股權行使期由董事會全權酌情釐定，惟不得超過授出日期起計十年。購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。除非本公司於股東大會提前終止購股權計劃，否則購股權計劃獲股東在股東大會通過決議案採納當日起計十年內有效。

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Price of Shares

The subscription price for a share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board shall determine, save that such price must not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing of the shares where our Company has been listed for less than five business days as at the date of offer to grant option); and (iii) the nominal value of a Share. A consideration of RMB1.00 is payable on acceptance of an offer of the grant of an option.

Remaining life of the Share Option Scheme

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

During the year, 2,821,000 shares were issued at HK\$3.58 each on exercise of share options granted on 23 July 2009 and 750,000 shares were issued at HK\$2.78 each on exercise of share options granted on 27 May 2010. Save as disclosed above, there was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the year ended 31 December 2014.

CONVERTIBLE BONDS

On 8 August 2014, the Company issued 9,300,000 5% convertible bonds due 8 August 2019 with a nominal value of RMB930,000,000. There was no movement in the number of these CB during the year.

股份價格

根據購股權計劃授出任何特定購股權所發行的股份的認購價(須於行使購股權時支付)由董事會釐定,惟該價格不得低於下列各項的最高者:(i)於購股權授出日期(必須為營業日)聯交所每日報價表所列的股份收市價;(ii)緊接購股權授出日期前五個營業日聯交所每日報價表所列股份的平均收市價(惟倘本公司於購股權授出日期已上市不足五個營業日,則以新發行價作為本公司上市前任何營業日的股份收市價);及(iii)股份面值。接納一份購股權的要約的應付代價為人民幣1.00元。

購股權計劃的餘下年期

本公司可於股東大會通過決議案或由董事會隨時終止購股權計劃的運作,其後不會再授出購股權,惟購股權計劃所有其他規定仍然全面有效及生效。購股權計劃終止前授出的購股權仍繼續有效並且可以根據購股權計劃予以行使。

於本年度,2,821,000股股份已因於二零零九年七月二十三日授出的購股權獲行使而按每股3.58港元發行及750,000股股份已因於二零一零年五月二十七日授出的購股權獲行使而按每股2.78港元發行。截至二零一四年十二月三十一日止年度,本公司或其任何附屬公司並未根據任何可換股證券、購股權、認股權證或任何時間已發行或已授出之類似權利行使任何轉換或認購權。

可換股債券

於二零一四年八月八日,本公司發行於二零一四年八月八日到期面值為人民幣930,000,000元的9,300,000份5%可換股債券。年內,該等可換股債券數目並無變動。

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The salient terms and conditions of the CB are as follows:

(i) Interest rate

The Company shall pay an interest on the CB at 5.0% per annum.

(ii) Conversion price

The CB will be convertible into the Company's ordinary shares at the initial conversion price of HK\$16.11 per share, subject to adjustments. Amongst others, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, capital distribution, rights issues of shares or options over shares, rights issues of other securities, issues at less than the current market price, other issues at less than the current market price, modification of rights of conversion etc., other offers to shareholders, change of control and other usual adjustment events. The conversion price may not be reduced so that the conversion shares would fall to be issued at a discount to their par value.

(iii) Maturity

Unless previously redeemed, converted, or purchased and cancelled, the Company will redeem each of the CB at the US Dollar equivalent of the RMB principal amount on 8 August 2019.

(iv) Redemption at the option of the Company

The Company may:

- (1) Upon giving not less than 30 nor more than 60 days' notice to the bondholders, at any time after 8 August 2017 but not less than 14 days prior to the maturity date redeem the bonds in whole but not in part at a redemption price at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to such date; provided that no such redemption may be made unless the closing price of the shares (translated into RMB at the RMB:HK\$ fixed rate as set out in the terms and

可換股債券的主要條款及條件如下：

(i) 利率

本公司須按每年5.0%的利率就可換股債券支付利息。

(ii) 轉換價

可換股債券將可按初始轉換價每股16.11港元(可予調整)轉換為本公司普通股。轉換價須於(其中包括)股份合併、拆細或重新分類、溢利或儲備資本化、資本分派、供股或就股份創設購股權、發行其他證券、按低於當前市價發行、低於當前市價的其他發行、修訂轉換權、向股東進行其他發售、控制權變動及其他慣常調整事件時進行調整。轉換價不得削減至低令轉換股份以較面值折讓的價格發行。

(iii) 到期時間

除非已於之前贖回、轉換或購買及註銷，否則本公司將於二零一九年八月八日按照人民幣本金的等值美元贖回每份可換股債券。

(iv) 本公司選擇贖回

本公司可：

- (1) 於二零一七年八月八日後但不遲於到期日前14日任何時間，向債券持有人發出不少於30日但不超過60日的通知，按人民幣本金的等值美元加上截至該日應計未付利息的贖回價，贖回全部但非部分債券；惟除非截至屬發出贖回通知當日前三個聯交所營業日

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conditions of the CB) for 20 out of 30 consecutive trading days ending on a date which is no more than three stock exchange business immediately prior to the date upon which notice of such redemption is given, was at least 130% of the conversion price then in effect (translated into RMB at the RMB:HK\$ fixed rate as set out in the terms and conditions of the CB); or

- (2) Upon giving not less than 30 nor more than 90 days' notice to the bondholders and the Trustee (which notice will be irrevocable), the Company may at any time redeem all, but not some only, of the bonds for the time being outstanding at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to such date provided that prior to the date of such notice at least 90% in RMB principal amount of the bonds originally issued have already been converted, redeemed or purchased and cancelled.

(v) Redemption at the option of the holders

The Company will, at the option of the holder of any CB, redeem all or some only of such holder's CB on 8 August 2017 at the US Dollar equivalent of the RMB principal amount.

(vi) Redemption of delisting or change of control

Following the occurrence of a change of control (means when Mr. Liu Hongwei cease for any reason to be the majority shareholder of the Company or any other events lead to the significant change of the ownership structure of that the Company, "Change of Control") or delisting of the Company (including suspension of trading of the Shares on the stock exchange for a period equal to or more than 20 consecutive trading days) (the "Relevant Event"), the holder will have the right to require the Company to redeem all, or but not some only, of such holder's CB at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to the date fixed for redemption.

之日止連續30個交易日中20日的股份收市價(按可換股債券條款及條件所載人民幣兌港元的固定匯率換算為人民幣)至少為當時實際轉換價(按可換股債券條款及條件所載固定人民幣兌港元的匯率換算為人民幣)的130%，否則不得進行贖回；或

- (2) 向債券持有人及受託人發出不少於30日但不超過90日的通知(該通知不得撤回)後，本公司可按人民幣本金的等值美元加上截至該日應計未付的利息，隨時贖回全部(但非僅部分)當時未償還債券，惟於該通知日期前原發行債券的人民幣本金至少90%須已轉換、贖回或購買及註銷。

(v) 持有人選擇贖回

本公司將按任何可換股債券持有人的選擇，於二零一七年八月八日按人民幣本金的等值美元贖回該持有人的全部或僅部分可換股債券。

(vi) 除牌或控制權變動時贖回

本公司發生控制權變動(指劉紅維先生因任何原因不再為本公司主要股東或導致本公司擁有權架構出現重大變動的任何其他事件)(「控制權變動」)或除牌(包括股份於證券交易所暫停買賣達等於或超過連續20個交易日)(「相關事件」)後，持有人將有權要求本公司按人民幣本金的等值美元加上截至指定贖回日期的應計未付利息，贖回該持有人的全部(但非部分)可換股債券。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associate (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the year ended 31 December 2014.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save for the issue of RMB930 million USD settled convertible bonds and RMB560 million senior notes, both are listed on the Stock Exchange, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year.

INTEREST AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2014, so far as the Directors are aware, the Directors and 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 the Securities and Futures Ordinance ("SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") to be notified to the Company and the Stock Exchange:

董事認購股份或債券的權利

截至二零一四年十二月三十一日止年度，概無董事或彼等各自聯繫人士(定義見上市規則)獲本公司或其任何附屬公司授予任何權利或購股權以認購股份或債券。

購買、出售或贖回本公司上市證券

除發行人民幣930,000,000元以美元結算的可換股票據及人民幣560,000,000元優先票據(均於聯交所上市)外，於本公司及其附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

董事及本公司主要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短倉

於二零一四年十二月三十一日，據董事所悉，董事及本公司主要行政人員及彼等的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」))的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉);或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益;或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益如下:

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Name 姓名	Company/name of associated corporation 本公司 相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation ¹ 受控法團權益 ¹	Long 長倉	245,308,078	35.28%
	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,380,000	0.20%
		Sub-total: 小計：	Long 長倉	246,688,078	35.48%
Mr. Sun Jinli 孫金禮先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,380,000	0.20%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,380,000	0.20%
Mr. Li Huizhong 李會忠先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	Nil 無	Nil 無
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	120,000	0.02%
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	240,000	0.03%
Mr. Cheng Jinshu 程金樹先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	240,000	0.03%

Notes:

- These 245,380,078 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.
- Such interests represent the options of the Company held by the relevant

附註：

- 該245,380,078股股份由Strong Eagle Holdings Ltd.持有，而劉紅維先生擁有Strong Eagle Holdings Ltd.股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 該等權益為有關董事所持有的本公司購股權。

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INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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 a 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 pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

主要股東於股份、相關股份及債券中的權益及短倉

於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（並非本公司董事或主要行政人員）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條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

Shareholder 股東	Long/short position 長 短倉	Capacity/nature of interest 身份 權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約 百分比
Strong Eagle Holdings Ltd. ¹	Long position 長倉	Beneficial owner 實益擁有人	245,308,078	35.28%
JP Morgan Chase & Co.	Long position 長倉	Beneficial owner 實益擁有人	38,528,502	5.54%
	Short position 淡倉	Beneficial owner 實益擁有人	2,157,000	0.31%

1. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi, Mr. Zhuo Jianming and Mr. Li Huizhong, as to 53%, 15%, 11%, 8%, 9% and 4% respectively.

1. Strong Eagle Holdings Ltd. 分別由劉紅維先生、孫金禮先生、謝文先生、熊滉先生、卓建明先生及李會忠先生擁有53%、15%、11%、8%、9%及4%的股本。

REPORT OF THE DIRECTORS

董事會報告書

NON-COMPETITION

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

CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company, its holding company, or any of its fellow subsidiaries or subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2014.

No contract of significance in which a Director is or was materially interested, either directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2014.

No contract of significance for the provision of services to the Company or any of its subsidiaries by our controlling shareholder or any of its subsidiaries subsisted at the end of the year or at any time during the year ended 31 December 2014.

CONNECTED TRANSACTIONS

No transactions as set out in the "Related party transactions" in note 39 to the financial statements are subject to the reporting, announcement and/or independent shareholders' approval under Chapter 14A of the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Byelaws, or the law of Bermuda, being the jurisdiction in which the Company is incorporated.

不競爭

董事確認，除本集團的業務外，彼等概無擁有與本集團業務直接或間接存在競爭或極可能存有競爭的任何業務的權益。

倘存在實際或潛在利益衝突，涉及利益的有關董事須放棄出席有關會議。

重大合約

本公司、其控股公司或其任何同系附屬公司或附屬公司概無參與訂立任何於年終或截至二零一四年十二月三十一日止年度年內任何時間仍然有效的重大合約。

於年終或截至二零一四年十二月三十一日止年度內任何時間，概無訂立董事於或曾經於其中（不論直接或是間接）擁有重大權益的任何重大合約。

於年終或截至二零一四年十二月三十一日止年度任何時間，概無本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約仍然有效。

關連交易

財務報表附註39「關連方交易」所載之交易並無需要按照上市規則第14A章受報告、公告及或獨立股東批准之限制。

優先購買權

本公司細則或百慕達（即本公司註冊成立的司法權區）法例均無有關優先購買權的條文。

REPORT OF THE DIRECTORS

董事會報告書

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuer as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon the enquiry made by the Company all Directors confirmed that they had complied with the Model Code for the year ended 31 December 2014.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

AUDIT COMMITTEE

The Company established an audit committee on 19 December 2008 with terms of references adopted on 19 December 2008 in compliance with the Code set out in Appendix 14 of the Listing Rules. The members of the audit committee are the three independent non-executive Directors, Mr. Yick Wing Fat, Simon, an independent non-executive Director, is the Chairman of the audit committee. The audit committee is to serve as a focal point for communication between other directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time. The audit committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The audit committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2014, including the accounting principles and practices adopted by the Group. For further details of the audit committee and other committees of the Board, please refer to the section headed "Corporate Governance Report" from pages 8 to 22.

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的上市發行人董事進行證券交易的標準守則，作為其董事進行證券交易的操守守則。經本公司就此作出具體查詢後，全體董事確認彼等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，載於本年報企業管治報告。

審核委員會

本公司於二零零八年十二月十九日成立審核委員會，並於二零零八年十二月十九日採納按照上市規則附錄十四所載守則制定的職權範圍。審核委員會由三名獨立非執行董事組成，獨立非執行董事易永發先生為審核委員會主席。審核委員會就關乎彼等職責中有關財務及其他報告、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，作為其他董事、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。審核委員會負責協助董事會對本集團財務報告過程、內部監控及風險管理制度的效用作出獨立檢討，監管審核過程，以及履行董事會不時指派的其他職責和責任。審核委員會已審閱本集團截至二零一四年十二月三十一日止年度的綜合財務報表，包括本集團採納的會計原則及常規。有關審核委員會及董事會其他委員會的詳情，請參考第8頁至第22頁的「企業管治報告」一節。

REPORT OF THE DIRECTORS

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued share capital of the Company pursuant to the Listing Rules and as agreed with the Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of the Directors.

CONFIRMATION OF INDEPENDENCE

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

AUDITOR

The financial statements of the Company for the year have been audited by Ernst & Young which will retire, and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

A resolution for the re-appointment of Ernst & Young as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

LIU Hongwei

Chairman

Hong Kong, 30 March 2015

足夠公眾持股量

根據本公司可從公開途徑取得的資料及據董事所知悉，於本報告刊發日期，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。

獨立性的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並認為全體獨立非執行董事均具獨立性。

核數師

本公司本年度的財務報表已經安永會計師事務所審核。安永會計師事務所將任滿告退，惟彼等符合資格於應屆股東週年大會上膺選連任。

有關重聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

主席

劉紅維

香港，二零一五年三月三十日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Tel: +852 2846 9888
Fax: +852 2868 4432
www.ey.com

安永會計師事務所
香港中環
天馬艦1號
中信大廈22樓

電話: +852 2846 9888
傳真: +852 2868 4432
www.ey.com

To the shareholders of China Singyes Solar Technologies Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Singyes Solar Technologies Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 68 to 200, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國興業太陽能技術控股有限公司全體股東
(於百慕達註冊成立之有限責任公司)

我們已審核載於第68頁至200頁的中國興業太陽能技術控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等財務報表包括二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要和其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則和香港公司條例的披露規定,編製及真實公平呈列綜合財務報表,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告依據一九八一年百慕達公司法第90條僅為全體股東編製,而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

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

OPINION

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

Ernst & Young
Certified Public Accountants
Hong Kong

30 March 2015

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額和披露資料的審核證據。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有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與合併財務報表編制和公平列報相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映貴公司和貴集團於二零一四年十二月三十一日的財務狀況及截至該日止年度貴集團的溢利和現金流量，並已按照香港公司條例之披露規定妥為編製。

安永會計師事務所
執業會計師
香港

二零一五年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
REVENUE	收入	4	5,011,426	4,150,509
Cost of sales	銷售成本		(3,962,402)	(3,162,109)
Gross profit	毛利		1,049,024	988,400
Other income and gains	其他收入及收益	5	233,621	77,481
Selling and distribution expenses	銷售及分銷開支		(88,988)	(75,664)
Administrative expenses	行政開支		(270,689)	(218,905)
Other expenses	其他開支		(101,851)	(33,902)
Finance costs	融資成本	6	(237,923)	(110,904)
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公平值收益	29	115,719	–
PROFIT BEFORE TAX	除稅前溢利	7	698,913	626,506
Income tax expense	所得稅支出	10	(114,074)	(135,915)
PROFIT FOR THE YEAR	年內溢利		584,839	490,591
OTHER COMPREHENSIVE LOSS	其他全面虧損			
Other comprehensive loss not to be reclassified to profit or loss in subsequent years:	不會於隨後年度重新分類至損益的其他全面虧損：			
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		(4,388)	(334)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		580,451	490,257

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註		
Profit attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司擁有人	11	584,269	490,587
Non-controlling interests	非控股權益		570	4
			584,839	490,591
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		579,881	490,253
Non-controlling interests	非控股權益		570	4
			580,451	490,257
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股盈利			
Basic	基本	13	RMB0.842 人民幣0.842元	RMB0.752 人民幣0.752元
Diluted	攤薄	13	RMB0.687 人民幣0.687元	RMB0.737 人民幣0.737元

Details of the dividends proposed for the year are disclosed in note 12 to the financial statements.

本年度建議派付之股息詳情載於財務報表附註12。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,455,071	2,680,214
Prepaid land lease payments	預付土地租賃款項	15	97,513	94,608
Intangible assets	無形資產	16	1,594	1,672
Payments in advance	預付款項	18	193,224	6,769
Deferred tax assets	遞延稅項資產	31	32,508	21,498
Available-for-sale equity investments	可供出售股本投資	19	12,258	29,418
Total non-current assets	非流動資產總值		3,792,168	2,834,179
CURRENT ASSETS	流動資產			
Inventories	存貨	20	114,586	76,629
Construction contracts	建築合同	21	284,485	117,870
Trade and bills receivables	應收貿易款項及應收票據	22	2,192,235	1,801,263
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	23	423,532	229,538
Pledged deposits	抵押存款	24	500,327	346,522
Cash and cash equivalents	現金及現金等價物	24	901,417	894,732
Total current assets	流動資產總值		4,416,582	3,466,554
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及應付票據	25	1,284,332	1,292,961
Other payables and accruals	其他應付款項及應計款項	26	314,354	182,571
Derivative financial instruments	衍生金融工具	27	3,042	–
Bank advances for discounted bills	貼現票據之銀行貸款	41(a)	184,378	–
Interest-bearing bank and other loans	附息銀行及其他貸款	28	987,521	869,628
Tax payable	應付所得稅		17,628	33,276
Total current liabilities	流動負債總額		2,791,255	2,378,436
NET CURRENT ASSETS	流動資產淨值		1,625,327	1,088,118
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		5,417,495	3,922,297

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

			2014	2013
			二零一四年	二零一三年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	29	816,269	-
Senior notes	優先票據	30	542,822	-
Interest-bearing bank and other loans	付息銀行及其他貸款	28	391,679	681,281
Deferred tax liabilities	遞延稅項負債	31	86,860	86,860
Deferred income	遞延收益	32	439,273	555,044
Total non-current liabilities	非流動負債總額		2,276,903	1,323,185
Net assets	資產淨值		3,140,592	2,599,112
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	33	46,466	46,247
Reserves	儲備	35	3,044,146	2,503,875
Proposed final dividend	擬派末期股息	12	49,374	48,954
			3,139,986	2,599,076
Non-controlling interests	非控股權益	36	606	36
Total equity	權益總額		3,140,592	2,599,112

Liu Hongwei
劉紅維
Director
董事

Sun Jinli
孫金禮
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Share Issued capital account*	Share premium account*	Contributed surplus*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve	Exchange fluctuation reserve*	Retained profits*	Difference arising from acquisition of non- controlling interests*	Proposed final dividend	Non- controlling interests	Total equity	
		已發行 股本	溢價賬	撥入盈餘	法定 儲備基金*	企業 擴展基金*	購股權 儲備	安全 基金盈餘 儲備	匯兌 波動儲備*	保留溢利*	收購 非控股 權益產生 之差額*	末期股息	總計	非控股 權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 33)			(note 35(a))	(note 35(b))	(note 35(c))	(note 35(d))							
		(附註33)			(附註35(a))	(附註35(b))	(附註35(c))	(附註35(d))							
At 1 January 2013	於二零一三年一月一日	42,606	399,615	7,036	70,983	28,179	48,544	-	3,472	1,206,614	2,100	35,921	1,845,070	6,842	1,851,912
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	490,587	-	-	490,587	4	490,591
Other comprehensive loss for the year:	本年度其他全面虧損:														
Exchange differences on: Translation of financial statements	以下的匯兌差額: 換算財務報表	-	-	-	-	-	-	-	(334)	-	-	-	(334)	-	(334)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	(334)	490,587	-	-	490,253	4	490,257
Issue of shares	發行股份	2,454	253,900	-	-	-	-	-	-	-	-	-	256,354	-	256,354
Share issue expenses	股份發行開支	-	(7,849)	-	-	-	-	-	-	-	-	-	(7,849)	-	(7,849)
Exercise of share options	行使購股權	1,187	49,870	-	-	-	-	-	-	-	-	-	51,057	-	51,057
Transfer of share option reserve upon the exercise of share options	行使購股權時轉移購股權儲備	-	22,488	-	-	-	(22,488)	-	-	-	-	-	-	-	-
Equity-settled share option arrangements (note 34)	股本結算購股權安排 (附註34)	-	-	-	-	-	2,112	-	-	-	-	-	2,112	-	2,112
Transfer from retained profits	轉移自保留溢利	-	-	-	1,198	599	-	-	-	(1,797)	-	-	-	-	-
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	-	-	-	116	116
Change in ownership interests in subsidiary without loss of control	未喪失控制權的附屬公司擁有權變動	-	-	5	-	-	-	-	-	-	-	-	5	(5)	-
Acquisition of non-controlling interests of a subsidiary	收購附屬公司的非控股權益	-	-	-	-	-	-	-	-	-	(1,079)	-	(1,079)	(6,921)	(8,000)
Transfer to contributed surplus**	轉移至撥入盈餘**	-	(40,000)	40,000	-	-	-	-	-	-	-	-	-	-	-
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	63,002	-	(63,002)	-	-	-	-	-
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	(63,002)	-	63,002	-	-	-	-	-
Final 2012 dividend declared (note 12)	已宣派二零一二年末期股息 (附註12)	-	-	(36,847)	-	-	-	-	-	35,921	-	(35,921)	(36,847)	-	(36,847)
Proposed final 2013 dividend (note 12)	擬派二零一三年末期股息 (附註12)	-	-	-	-	-	-	-	-	(48,954)	-	48,954	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	46,247	678,024	10,194	72,181	28,778	28,168	-	3,138	1,682,371	1,021	-	2,599,076	36	2,599,112

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Difference arising from acquisition of non-controlling interests*		Proposed final dividend		Non-controlling interests		Total equity
		Issued capital	Share premium	Contributed surplus*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve	Exchange fluctuation reserve*	Retained profits*	收購非控股權益之金額*	非控股權益	Total	Non-controlling interests	Total equity				
		已發行股本	股份溢價	撥入盈餘*	法定儲備基金*	企業擴展基金*	購股權儲備*	基金盈餘儲備	匯兌波動儲備*	保留溢利*	權益產生之差額*	總計	總計	非控股權益	權益總額				
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000				
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元				
		(note 33)	(note 33)	(note 33)	(note 35(a))	(note 35(b))	(note 35(c))	(note 35(d))	(note 35(d))	(note 35(d))	(note 35(d))	(note 35(d))	(note 35(d))	(note 35(d))	(note 35(d))				
		(附註 33)	(附註 33)	(附註 33)	(附註 35(a))	(附註 35(b))	(附註 35(c))	(附註 35(d))	(附註 35(d))	(附註 35(d))	(附註 35(d))	(附註 35(d))	(附註 35(d))	(附註 35(d))	(附註 35(d))				
At 1 January 2014	於二零一四年一月一日	46,247	678,024	10,194	72,181	28,778	28,168	-	3,138	1,682,371	1,021	48,954	2,599,076	36	2,599,112				
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	584,269	-	-	584,269	570	584,839				
Other comprehensive loss for the year:	本年度其他全面虧損：																		
Exchange differences on: Translation of financial statements	以下的匯兌差額： 換算財務報表	-	-	-	-	-	-	-	(4,388)	-	-	-	(4,388)	-	(4,388)				
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	(4,388)	584,269	-	-	579,881	570	580,451				
Exercise of share options	行使購股權	219	9,415	-	-	-	-	-	-	-	-	-	9,634	-	9,634				
Transfer of share option reserve upon the exercise of share options	行使購股權時轉移購股權儲備	-	4,430	-	-	-	(4,430)	-	-	-	-	-	-	-	-				
Equity-settled share option arrangements (note 34)	股本結算購股權安排 (附註 34)	-	-	-	-	-	1,109	-	-	-	-	-	1,109	-	1,109				
Transfer from retained profits	轉移自保留溢利	-	-	-	62,111	31,056	-	-	-	(93,167)	-	-	-	-	-				
Transfer to contributed surplus**	轉移至撥入盈餘**	-	(50,000)	50,000	-	-	-	-	-	-	-	-	-	-	-				
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	73,448	-	(73,448)	-	-	-	-	-				
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	(73,448)	-	73,448	-	-	-	-	-				
Final 2013 dividend declared (note 12)	已宣派二零一三年末期股息 (附註 12)	-	-	(49,714)	-	-	-	-	-	48,954	-	(48,954)	(49,714)	-	(49,714)				
Proposed final 2014 dividend (note 12)	擬派二零一四年末期股息 (附註 12)	-	-	-	-	-	-	-	-	(49,374)	-	49,374	-	-	-				
At 31 December 2014	於二零一四年十二月三十一日	46,466	641,869	10,480	134,292	59,834	24,847	-	(1,250)	2,173,053	1,021	49,374	3,139,986	606	3,140,592				

* These reserve accounts comprise the consolidated reserves of RMB3,044,146,000 (31 December 2013: RMB2,503,875,000) in the consolidated statement of financial position.

** Pursuant to a resolution passed at the general meeting held on 28 May 2014, an amount of RMB50,000,000 was transferred from the share premium account to the contributed surplus. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

該等儲備賬目包括綜合財務狀況表內之綜合儲備人民幣3,044,146,000元(二零一三年十二月三十一日：人民幣2,503,875,000元)。

根據於二零一四年五月二十八日舉行之股東大會通過之一項決議案，金額人民幣50,000,000元自股份溢價賬轉移至撥入盈餘。根據一九八一年百慕達公司法，公司可在若干情況下從撥入盈餘中向其股東作出分派。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	運營活動產生的 現金流量		
Profit before tax		698,913	626,506
Adjustments for:	就以下項目作出調整：		
Depreciation	折舊 14	110,910	64,299
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷 15	2,183	2,014
Amortisation of intangible assets	無形資產攤銷 16	687	797
Impairment loss on intangible assets	無形資產減值虧損 16	-	1,063
Impairment loss on property, plant and equipment	物業、廠房及 設備減值虧損 14	6,747	-
Impairment loss on trade receivables	應收貿易款項減值虧損 22	278	-
Impairment loss on other receivables	其他應收款項減值虧損 23	1,693	-
Fair value loss on derivative financial instruments	衍生金融工具的 公平值虧損 27	3,042	-
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的 公平值收益 29	(115,719)	-
Equity-settled share option expense	股本結算購股權開支 34	1,109	2,112
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的虧損 7	72,747	28,505
Gain on disposal of an available-for-sale equity investment	出售可供出售股本投資 的收益 5	(1,315)	-
Unrealised foreign exchange (gains)/losses, net	未變現外匯 (收益) 虧損淨額	447	2,318
Interest income	利息收入 5	(23,713)	(6,669)
Issue expenses of convertible bonds charged to profit or loss	從損益扣除的可換股 債券發行開支 7	10,102	-
Deferred income released to profit or loss	撥至損益的遞延收入 5	(155,685)	(53,169)
Finance costs	融資成本 6	237,923	110,904
		850,349	778,680
Increase in inventories	存貨增加	(37,957)	(13,245)
Increase in construction contracts	建築合同增加	(166,615)	(69,030)
Increase in trade and bills receivables	應收貿易款項及應收票據增加	(378,634)	(519,819)
Increase in prepayments, deposits and other receivables	預付款項、訂金及 其他應收款項增加	(205,537)	(125,688)
(Decrease)/increase in trade and bills payables	應付貿易款項及應付票據 (減少) 增加	(8,629)	777,596
Increase in other payables and accruals	其他應付款項及應計款項增加	31,351	25,779
Income tax paid	已付所得稅	(140,732)	(103,624)
Net cash flows (used in)/from operating activities	運營活動現金(流出) 流入 淨額	(56,404)	750,649

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動產生的現金流量			
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(1,184,040)	(1,331,803)
Purchase of intangible assets	購置無形資產	(609)	(400)
Proceeds from disposal of an available-for-sale equity investment	出售可供出售股本投資所得款項	18,475	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	99,711	20,000
Receipt from maturity of pledged deposits	抵押存款到期所得款項	1,341,101	634,120
Placement of pledged deposits	存入抵押存款	(1,494,906)	(765,822)
Interest received	已收利息	11,097	6,669
Receipt of government grants related to assets	收取與資產相關的政府補助	39,914	378,138
Net cash flows used in investing activities	投資活動現金流出淨額	(1,169,257)	(1,059,098)
Net cash flows before financing activities	融資活動前的現金流出淨額	(1,225,661)	(308,449)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
Proceeds from issue of shares	發行股份所得款項	—	256,354
Share issue expenses	股份發行開支	—	(7,849)
Net proceeds from issue of convertible bonds	發行的可換股債券所得款項淨額	902,597	—
Net proceeds from issue of senior notes	發行優先票據所得款項淨額	542,327	—
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的出資	—	116
Increase in an amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項增加	17,153	9,828
Proceeds from exercise of share options	行使購股權所得款項	9,634	51,057
Proceeds from bank and other loans	銀行及其他貸款所得款項	1,252,620	1,577,653
Repayment of bank and other loans	銀行及其他貸款之償還	(1,464,614)	(1,233,178)
Proceeds from bank advances for discounted bills	貼現票據銀行貸款所得款項	234,378	—
Repayment of bank advances for discounted bills	貼現票據銀行貸款之償還	(50,000)	—
Payment of other financing costs	支付其他融資成本	(6,845)	(11,658)
Dividends paid	已付股息	(49,714)	(36,847)
Interest paid	已付利息	(159,031)	(98,898)
Net cash flows from financing activities	融資活動現金流入淨額	1,228,505	506,578

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註		
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		2,844	198,129
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		894,732	698,088
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		(103)	(1,485)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物		897,473	894,732
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	24	901,417	894,732
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所述現金 及現金等價物		901,417	894,732
Bank overdrafts	銀行透支	28	(3,944)	-
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所述現金 及現金等價物		897,473	894,732

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 December 2014 二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	14,878	15,287
Investments in subsidiaries	於附屬公司的投資	17	1,900,333	1,120,039
Prepayment in advance	預付款項		789	–
An available-for-sale equity investment	可供出售股本投資	19	11,878	11,838
Total non-current assets	非流動資產總值		1,927,878	1,147,164
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		13	–
Pledged deposits	抵押存款	24	–	27,035
Cash and cash equivalents	現金及現金等價物	24	88,244	6,631
Total current assets	流動資產總值		88,257	33,666
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計款項	26	37,112	16,129
Due to subsidiaries	應付附屬公司款項	17	74,808	44,348
Interest-bearing bank loans	付息銀行貸款	28	959	945
Total current liabilities	流動負債總額		112,879	61,422
NET CURRENT LIABILITIES	流動負債淨額		(24,622)	(27,756)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,903,256	1,119,408
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	29	816,269	–
Senior notes	優先票據	30	542,822	–
Interest-bearing bank loans	付息銀行貸款	28	4,202	522,681
Total non-current liabilities	非流動負債總額		1,363,293	522,681
Net assets	淨資產		539,963	596,727
EQUITY	權益			
Issued capital	已發行股本	33	46,466	46,247
Reserves	儲備	35	444,123	501,526
Proposed final dividend	擬派末期股息	12	49,374	48,954
Total equity	權益總額		539,963	596,727

Liu Hongwei
劉紅維
Director
董事

Sun Jinli
孫金禮
Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

1. CORPORATE INFORMATION

China Singyes Solar Technologies Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 24 October 2003. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at Unit 3108, 31st Floor, China Merchants Tower, Shun Tak Center, 168-200 Connaught Road Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the design, manufacture, supply and installation of conventional curtain walls and building integrated photovoltaic systems, as well as the manufacture and sale of solar power products. There were no significant changes in the nature of the Group’s principal activities during the year.

In the opinion of the directors, the parent and the ultimate holding company of the Company is Strong Eagle Holdings Limited, which is incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”) and International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention, except for derivative financial instruments and conversion rights of convertible bonds which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

中國興業太陽能技術控股有限公司(「本公司」)於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地址位於香港干諾道中168-200號信德中心招商局大廈31樓3108室。

年內，本公司及其附屬公司(統稱為「本集團」)主要從事傳統幕牆及光伏建築一體化系統設計、製造、供應及安裝，以及太陽能產品製造及銷售。年內，本集團主要業務的性質並無重大轉變。

董事認為，本公司的母公司及最終控股公司為於英屬處女群島註冊成立的Strong Eagle Holdings Limited。

2.1 編製基準

本財務報表的編製基準為國際財務報告準則(「國際財務報告準則」)，其中包括經國際會計準則理事會(「國際會計準則理事會」)批准的準則及詮釋及經國際會計準則委員會批准且仍然生效的國際會計準則(「國際會計準則」)及常務詮釋委員會的詮釋。本財務報表亦符合香港公司條例中有關編製財務報表的適用披露規定。按照香港公司條例(法例第622章)第9部「賬目及核數」(載於該條例附表11第76至87條)的過渡性及保留安排，就本財政年度及比較期間而言，公司條例仍然指前身公司條例(法例第32章)。本財務報表乃按歷史成本慣例編製，惟衍生金融工具及可換股債券的轉換權按公平值計量。除另有訂明外，本財務報表均以人民幣(「人民幣」)呈報及所有價值均四捨五入至最接近的千位數。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

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

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司於截至二零一四年十二月三十一日止年度的財務報表。附屬公司的財務報表已按與本公司相同的報告期採用一致會計政策編製。附屬公司業績自本集團取得控制權之日起綜合入賬，並將繼續綜合入賬直至終止該項控制權之日為止。

損益及其他全面收益的各項目歸本集團母公司擁有人及非控股權益，即使該結果會導致非控股權益結餘出現虧絀。與本集團成員公司間的交易相關的所有集團內資產及負債、股權、收益、開支及現金流量於綜合入賬時全部抵銷。

倘有事實及情況顯示下列有關附屬公司的會計政策所述三項控制因素中有一項或多項出現變化，則本集團會重新評估其是否對投資對象擁有控制權。如附屬公司擁有權權益出現變化，但未有喪失控制權，則會入賬列作權益交易。

倘本集團失去對一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；並確認(i)所收代價的公平值、(ii)任何投資所保留的公平值及(iii)損益賬中任何因此產生的盈餘或虧絀。本集團應佔先前於其他全面收益確認的部分會根據就猶如本集團直接出售相關資產或負債規定的相同基準，按適用情況重新分類至損益或保留盈利。

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財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 10, IFRS 12 and IAS 27	<i>Investment Entities</i>
Amendments to IAS 32 Amendments to IAS 36	<i>Offsetting Financial Assets and Financial Liabilities</i> <i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to IAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
IFRIC 21	<i>Levies</i>
Amendment to IFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition¹</i>
Amendment to IFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination¹</i>

¹ Effective from 1 July 2014

Other than explained below regarding the impact of amendments to IAS 36, the adoption of the above revised standards and new interpretation has had no significant financial effect on these financial statements.

2.2 會計政策變動及披露

於本年度的財務報表中，本集團首次採納下列經修訂準則及新詮釋。

國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第27號修訂	<i>投資實體</i>
國際會計準則第32號修訂 國際會計準則第36號修訂	<i>抵銷金融資產及金融負債</i> <i>非金融資產的可收回金額披露</i>
國際會計準則第39號修訂	<i>衍生工具更替及對沖會計延續</i>
國際財務報告準則詮釋委員會 詮釋第21號	<i>徵費</i>
國際財務報告準則第2號修訂 耗(計入二零一零年至 二零一二年周期的年度)修訂	<i>歸屬條件的界定¹</i> <i>國庫券占徵費</i>

NOTES TO FINANCIAL STATEMENTS

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The IAS 36 Amendments remove the unintended disclosure requirement made by IFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. Disclosures of the recoverable amounts for the Group's impaired cash-generating units are included in note 14 to the financial statements.

2.2 會計政策變異

2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

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

IFRS 9	<i>Financial Instruments</i> ⁴
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to IFRS 10, IFRS 12 and IAS 27	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
IFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
IFRS 15	<i>Revenue from Contracts with Customers</i> ³

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2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

Amendments to IAS 1	<i>Disclosure Initiative</i> ²
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs ¹
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs ²

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

⁵ Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

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

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例的新披露規定(續)

國際會計準則第1號修訂	披露措施 ²
國際會計準則第16號及國際會計準則第38號修訂	澄清可接納的折舊及攤銷方法 ²
國際會計準則第16號及國際會計準則第41號修訂	農業：生產性作物 ²
國際會計準則第19號修訂	界定福利計劃：僱員供款 ¹
國際會計準則第27號修訂	獨立財務報表中的權益法 ²

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2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. The Group expects that the adoption of IFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

IFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. The Group expects to adopt IFRS 15 on 1 January 2017 and is currently assessing the impact of IFRS 15 upon adoption.

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

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例的新披露規定(續)

於二零一四年七月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集中在一起以代替國際會計準則第39號及全部先前版本的國際財務報告準則第9號。該準則引入分類及計量、減值及對沖會計法的新規定。本集團預期自二零一八年一月一日起採納國際財務報告準則第9號。本集團預期採納國際財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期提供。

國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加系統化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。本集團預期於二零一七年一月一日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

國際會計準則第16號及國際會計準則第38號的修訂釐清國際會計準則第16號及國際會計準則第38號的原則，即收益反映經營業務(其中資產是一部分)所產生的經濟利益模式，而不是透過使用資產所耗費的經濟利益。因此，收益法不能用於折舊物業、廠房及設備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Fair value measurement

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

2.4 主要會計政策概要

附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

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

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

附屬公司之業績按已收及應收股息計入本公司的損益內。本公司於附屬公司的投資按成本扣除任何減值虧損入帳。

公平值計量

本集團按各報告期末的公平值計量其衍生金融工具及可換股債券的轉換權。公平值指於計量日期之市場參與者之間之有序交易中,就出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場,或在未有主要市場之情況下,則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公平值乃使用市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

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

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

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

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

2.4 主要會計政策概要(續)

公平值計量(續)

非金融資產之公平值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值之所有資產及負債，均根據對公平值計量整體而言屬重要之最低層輸入數據在下述公平值等級架構內進行分類：

- 第一層 - 按同等資產或負債於活躍市場之報價(未經調整)計算
- 第二層 - 按估值技巧計算(藉此直接或間接可觀察對公平值計量而言屬重要之最低層輸入數據)
- 第三層 - 按估值技巧計算(藉此觀察不到對公平值計量而言屬重要之最低層輸入數據)

就按經常性基準於財務報表確認之資產及負債而言，本集團於每個報告期末通過重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)以決定等級架構內各層之間是否有轉移。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要(續)

非金融資產的減值

倘出現減值跡象或須對資產(不包括存貨、建築合同資產及金融資產)進行年度減值測試,則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位使用價值與其公平值減出售成本兩者中的較高者,並且就個別資產釐定,如果資產並不產生大部分獨立於其他資產及資產組合的現金流入,在該情況下,可收回金額則按資產所屬的現金產生單位釐定。

只有資產的賬面金額超過其可收回金額時,減值虧損方予確認。評估使用價值時,估計未來現金流量採用反映當前市場對貨幣時間價值及該項資產的特有風險的稅前折現率貼現為現值。減值虧損乃於產生期間計入損益賬中與減值資產相應的費用類別。

於每個報告期末評估是否有跡象顯示過往已確認的減值虧損可能已不再存在或可能減少。倘出現該等跡象,則會估計資產的可收回金額。只有在用以釐定資產(商譽除外)的可收回金額的估計方法出現變動時,方會撥回該資產過往已確認的減值虧損,但撥回的金額不可超過假設過往年度並無就該項資產確認減值虧損而釐定的賬面值(扣除任何折舊攤銷)。撥回的減值虧損乃於其產生期間計入損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2.4 主要會計政策概要(續)

關連方

在以下情況下，一方將被視為本集團的關連方：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該方為實體而符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 該實體為另一家實體的聯營公司或合營企業(或另一家實體的母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團均為同一第三方的合營企業；
 - (iv) 該實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

2.4 主要會計政策概要(續)

關連方(續)

- (b) 該方為實體而符合下列任何一項條件:(續)
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃;
 - (vi) 該實體受(a)項所界定人士控制或受共同控制;及
 - (vii) 於(a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

物業、廠房及設備與折舊

除在建工程以外,物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。一項物業、廠房及設備項目的成本包括其購買價及將資產達至運作狀況及位置,以作其預定用途所產生的任何直接應計成本。

物業、廠房及設備項目開始運作後所產生的開支,如維修保養,一般於產生期間在損益中扣除。若滿足確認標準,則重大檢查的開支會於資產賬面值中資本化作為替換。若須定期替換大部份物業、廠房及設備,則本集團會按特定可使用年期確認該部份為個別資產,並據此作出折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value (nil to 5% of cost) over its estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

Land and buildings	50 years
Plant and machinery	5-10 years
Motor vehicles	5 years
Office equipment and furniture	3-5 years
Photovoltaic power station	25 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

Construction in progress represents property, plant and equipment under construction, which are stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowing funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

各項物業、廠房及設備折舊乃以直線法按其估計可使用年期撇銷其成本至其剩餘價值，即零至5%的成本。物業、廠房及設備的估計可使用年期如下：

土地及樓宇	50年
機器設備	5-10年
汽車	5年
辦公設備及傢具	3-5年
光伏電站	25年

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少應於各財政年結日復核，並作出調整(如適當)。

物業、廠房及設備項目包括任何初始確認的主要部分於出售或預期其使用或出售不會帶來未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益賬內確認的任何盈虧乃有關資產出售所得款項淨額與賬面值的差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

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

Software purchased is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

Operating rights represent rights to operate solar power water heating systems granted by certain schools and are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 7 to 10 years

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2.4 主要會計政策概要(續)

無形資產

另行收購的無形資產於初始確認時按成本列賬。無形資產的可使用年期評估為有限或無限。年期有限的無形資產於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值，可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年結日審閱一次。

購買的軟件按成本減任何減值虧損列賬，並以直線法按五年的估計可使用年期內攤銷。

經營權指由若干學校許可之太陽能熱水系統經營權，按成本減任何減值虧損列賬，並於估計可使用年期7至10年按直線法攤銷。

研究及開發成本

所有研究成本於產生時計入損益。

開發新產品項目產生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性；本集團完成資產的意圖及其使用或出售該資產的能力；資產日後如何產生經濟利益；能否獲得完成該項目的資源，以及在開發過程中可靠計量開支的能力。不符合這些標準的產品開發開支將於產生時確認為費用。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases

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

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

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

Investments and other financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

2.4 主要會計政策概要(續)

經營租約

凡資產擁有權的絕大部分回報及風險仍歸出租人所有的租約，均列作經營租約。倘本集團為承租人，根據經營租約的應付租金在扣除自出租人收取的任何租金優惠後，按直線法於租賃期內於損益內扣除。

經營租約項下的預付土地租賃款項首先以成本列值，其後以直線法於租賃期內確認。

當租賃款項未能於土地及樓宇之間可靠分配時，整份租賃款項乃作為物業、廠房及設備之融資租約，計入土地及樓宇之成本。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為按公平值計入損益之金融資產、貸款及應收款項及可供出售金融投資(如適當)。金融資產初始確認時，乃按公平值加上收購金融資產應佔的交易成本計量，惟按公平值計入損益之金融資產除外。

金融資產之所有買賣都在交易日確認，即本集團承諾購買或出售資產之日期。一般買賣指在一般市場規則或慣例指定的期限內交付金融資產之購買或銷售。

後續計量

金融資產後續計量取決於其以下分類：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Loans and receivables

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

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

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

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

如非上市股本投資基於下列原因而不能可靠地計量公平值，(a) 就該投資的合理公平值估計範圍幅度過大；或(b) 範圍內的若干估計可能性無法合理評估及用以估計其公平值，則該等投資乃以成本減任何減值虧損列賬。

本集團評估在短期內出售其可供出售金融資產的能力及意圖是否依然適合。當本集團由於市場不活躍而無法買賣金融資產，本集團可能在極少數情況下選擇重新分類該等金融資產(倘管理層有能力及意圖在可見將來持有該等資產或持有至到期)。

就從可供出售類別重新分類出來的金融資產而言，於重新分類日期之公平值賬面值變為金融資產之新攤銷成本，而該資產先前於權益中確認的任何盈虧乃使用實際利率於投資的餘下年期內攤銷至損益。新攤銷成本與到期金額之間的任何差額亦將使用實際利率於資產的餘下年期內攤銷。若資產其後被釐定為減值，則記錄於權益的款額會重新分類至損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

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

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

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

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

2.4 主要會計政策概要(續)

終止確認金融資產

在下列情況下，一項金融資產(可適用於某項金融資產的一部分，或一組同類金融資產的一部分)需要終止確認(即自本集團綜合財務狀況表移除)：

- 從資產獲取現金流量的權利已經屆滿；或
- 本集團已轉讓獲取資產產生的現金流的權利，或已根據一項「過手」安排承擔責任，在無重大延誤的情況下，將有關現金流量全數付予第三方；及本集團(a)轉讓了與此項資產相關的大部分風險與回報，或(b)並無轉讓或保留該項資產絕大部分風險和回報，但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉手安排，其將評估是否保留該項資產之絕大部分風險和回報，當其並無轉讓或保留該項資產的絕大部分風險和回報，且並無轉讓該項資產的控制權，本集團會持續按本集團持續涉及該項轉讓資產的程度確認該項資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

所轉讓資產擔保形式的持續參與，以資產原賬面值與本集團可能被要求支付的最高代價金額中的較低者計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

2.4 主要會計政策概要(續)

金融資產減值

在每個報告期末時，本集團評估是否有客觀證據證明金融資產或一組金融資產減值。當資產初始確認後發生的一件或多件事實對能可靠估量的金融資產或一組金融資產的估計未來現金流量產生影響，則金融資產或一組金融資產被視為減值。減值證據將會包括有跡象表明債務人或一組債務人正在經歷重大財政困難、違約或拖欠利息或本金、將進入破產或其他財務重組之可能性，及顯示估計未來現金流量之可衡量下降的可觀察數據，如與違約相關的拖欠和經濟狀況的變化。

以攤銷成本列賬的金融資產

對於以攤銷成本列賬的金融資產而言，本集團首先個別評估個別重大金融資產，或集體評估非個別重大金融資產是否存在減值。若本集團決定個別評估金融資產，無論重大與否，不存在任何減值的客觀證據，本集團便將這些資產包括在具有類似信用風險特徵的金融資產組並集體評估減值與否。已作個別減值評估且資產減值損失被確認或將繼續被確認之資產不包括在集體評估減值內。

識別出的任何減值虧損金額按資產的賬面金額與估計未來現金流量現值的差額(不包括尚未發生的未來信貸虧損)計算。估計未來現金流量的現值按金融資產的原實際利率(即初始確認時之實際利率)貼現。

NOTES TO FINANCIAL STATEMENTS

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

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

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

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列賬的金融資產(續)

該資產的賬面值可通過使用撥備賬沖減，而有關的虧損則在損益中確認。利息收入繼續以減少後賬面金額累計，並採取就計量減值虧損用以貼現未來現金流量的利率累計。未來收回不現實之情況下，貸款及應收款項連同任何相關撥備則被註銷，所有抵押品已變現或轉讓予本集團。

倘於隨後期間，由於減值確認後某一事件之發生，估計減值虧損金額增加或減少，則先前確認之減值虧損通過調整撥備賬增加或減少。倘註銷於其後收回，該收回計入損益的「其他開支」。

按成本列賬的資產

如有客觀證據表明因公平值無法可靠計量而並非按公平值列賬的無報價股本投資或與該無報價股本投資掛鉤且必須透過交付該無報價股本投資而結算的衍生資產已出現減值虧損，則虧損金額按該資產賬面值與按類似金融資產現行市場回報率貼現的估計未來現金流量的現值之間的差額計量。該等資產的減值虧損不可撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and loans and borrowings, as appropriate.

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

The Group's financial liabilities included trade and other payables, derivative financial instruments, bank advances for discounted bills, convertible bonds, senior notes and interest-bearing bank and other loans.

Subsequent measurement

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

Loans and borrowings

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

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

2.4 主要會計政策概要(續)

金融負債

初始確認和計量

金融負債於初始確認時分類為按公平值計入損益之金融負債、貸款及借款(如適用)。

所有金融負債初始按公平值確認，如屬貸款及借貸，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、衍生金融工具、貼現票據銀行貸款、可換股債券、優先票據以及附息銀行及其他貸款。

後續計量

金融負債的後續計量取決於其如下歸類：

貸款及借款

經初始確認後，附息貸款及借款其後以攤銷成本計量，除非折現影響並不重大，否則採用實際利率法，反之，則按成本入賬。負債終止確認時，或通過實際利率攤銷時，收益及虧損於損益中確認。

攤銷成本將任何收購折價或溢價和構成實際利率不可或缺的費用或成本計算在內。實際利率攤銷計入損益之融資成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Convertible bonds

Convertible bonds issued by the Company that contain both a liability and embedded derivatives are classified separately into these respective items on initial recognition. Conversion rights that will be settled other than by the exchange of a fixed amount of cash or other financial assets for a fixed number of the Company's shares are derivative financial liabilities, which are bifurcated from the host contract and are accounted for separately. Redemption rights, conditional call options and put options which are closely related to the host contract are accounted for together with the host contract as a liability component.

At the date of issue of the convertible bonds, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. Conversion options accounted for as derivative financial liabilities are measured at fair value with changes in fair value recognised in profit or loss.

2.4 主要會計政策概要(續)

金融負債(續)

可換股債券

本公司發行的同時包括負債及嵌入式衍生工具的可換股債券於初始確認時分別分類為各項目。將透過以一定數量現金或其他金融資產交換一定數量本公司股份以外的方式結算的轉換權為衍生金融負債，從主合約分開及單獨列賬。與主合約密切相關的贖回權、有條件認購期權及認沽期權連同主合約作為負債部分列賬。

於可換股債券發行日期，可換股債券的衍生部分按公平值計量，呈列為衍生金融工具。所得款項超出初始確認為衍生部分的金額之部分作為負債部分確認。交易成本根據工具初始確認時負債及衍生部分的所得款項分配方式，在負債與衍生部分之間分攤。交易成本中與負債部分有關的部分初始確認為負債的一部分。與衍生部分相關的部分即時於損益確認。

於隨後期間，可換股債券的負債部分使用實際利率法按攤銷成本列賬。作為衍生金融負債列賬的轉換權按公平值計量，公平值變動於損益確認。

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2.4 SUMMARY OF FINANCIAL INFORMATION



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

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

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

2.4 主要會計政策概要(續)

衍生金融工具

初始確認及後續計量

本集團使用衍生金融工具(如利率掉期)對沖利率風險。該等衍生金融工具於衍生合約訂立之日初始按公平值確認,隨後按公平值重新計量。衍生工具在公平值為正數時作為資產列賬,在公平值為負數時作為負債列賬。

存貨

存貨按成本或可變現淨值兩者較低者列賬。成本以加權平均基準釐定,就在製品和製成品而言,成本包括直接材料、直接勞工及適當分攤的經常性費用。可變現淨值按估計售價減任何尚需投入的完成生產及出售的估計成本計算。

現金及現金等價物

就綜合現金流量表而言,現金及現金等價物包括手頭現金、活期存款,以及期限短、流動性強、易於轉換為已知金額現金、價值變動風險小且一般於收購後三個月內的較短期到期的投資,減須按要求償還並構成本集團現金管理一部分的銀行透支。

就財務狀況表而言,現金及現金等價物包括手頭現金和銀行存款,而銀行存款包括無限制用途的定期存款。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

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

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

Income tax

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

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

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

2.4 主要會計政策概要(續)

撥備

如因過往事件產生現時債務(法定或推定)及未來可能需要有資源流出以償還債務,而該債務金額能可靠估計,則確認撥備。

如貼現的影響重大,則就撥備確認的金額為償還債務預期所需未來支出於報告期末的現值。貼現現值因時間流逝而產生的增幅計入損益之「融資成本」。

所得稅

所得稅包括即期和遞延稅項。有關損益外確認項目的所得稅於損益外確認,於其他全面收益確認或直接在權益確認。

即期稅項資產和負債按預期自稅務局退回或支付予稅務局的金額計算,基於報告期末已訂立或大致訂立的稅率(及稅法),並計及本集團經營所在國家現行之詮釋及慣例。

遞延稅項採用負債法就於報告期末資產和負債的稅基與兩者用作財務報告的賬面值之間的各項暫時差異計提撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

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

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

2.4 主要會計政策概要(續)

所得稅(續)

所有應課稅暫時差異均被確認為遞延稅項負債，但：

- 於一項交易(該交易並非為業務合併)進行時初始確認的資產或負債產生的遞延稅項負債既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及
- 關於附屬公司投資的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會撥回的情況除外。

所有可扣減暫時差異、未動用稅項抵免及未動用稅項虧損的結轉均被確認為遞延稅項資產，但只限於將能以應課稅溢利抵扣可扣減暫時差異，及可動用結轉的未動用稅項抵免和未動用稅項虧損的情況，但：

- 由於一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣減暫時差異有關的遞延稅項資產，既不對會計溢利也不對應課稅溢利或虧損構成影響的情況除外；及
- 關於附屬公司的投資產生的可扣減暫時差異，遞延稅項資產只限於暫時差異將於可預見將來撥回及應課稅溢利可用以抵扣暫時差異時確認的情況除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

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

Government grants

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

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產的賬面值於每個報告期末審閱，並扣減至不再可能有足夠應課稅溢利以動用所有或部分遞延稅項資產為止。相反地，於每個報告期末會重新評估過往未被確認的遞延稅項資產，並在可能有足夠應課稅溢利以動用所有或部分遞延稅項資產時予以確認。

遞延稅項資產和負債以資產被變現或負債被清償的期間預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率(及稅法)計算。

倘存在容許將即期稅項資產抵銷即期稅項負債的可合法執行權利，且遞延稅項與同一課稅實體及同一稅務機關有關，則遞延稅項資產可與遞延稅項負債抵銷。

政府補助

倘有合理保證可獲取政府補助，而所有附帶條件均可予以遵從，則按公平值確認政府補助。倘補助與支出項目有關，則以有系統基準於該項補助所補貼成本列支之期間確認為收入。

倘補助涉及一項資產，則其公平值記入遞延收益賬目及於相關資產的預期可使用年限期間按等同年金額撥回至損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for “Construction contracts” below;
- (c) from the rendering of services, the percentage of completion basis, as further explained in the accounting policy for “Contracts for services” below;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders’ right to receive payment has been established.

Construction contracts

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

2.4 主要會計政策概要(續)

收入確認

收入於本集團將很有可能獲得經濟利益並能夠可靠地計算時按以下基準確認：

- (a) 銷售商品於商品擁有權的重大風險和回報已轉讓予買方後確認入賬，惟本集團須不再參與通常與所售出商品擁有權或實際控制權有關的管理；
- (b) 建築合同收入根據已完成部分的比例確認入賬，進一步詳情載於下文有關「建築合同」的會計政策內；
- (c) 提供服務所得的收入以完工百分比為基礎，於下文「勞務合同」的會計政策作進一步闡述；
- (d) 利息收入按應計基準，採用將金融工具預計年期內估計未來收取的現金折現至金融資產賬面淨值的貼現率以實際利息法確認；及
- (e) 股息收入於股東收取付款的權利確立時確認。

建築合同

合同收入包括協議合同金額以及因指令變更、索賠及獎勵付款所產生的適當金額。所產生的合同成本包括直接材料、分包成本、直接勞工及適當比例的變動和固定的建築經常性開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction contracts (Continued)

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

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

Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

2.4 主要會計政策概要(續)

建築合同(續)

固定價格建築合同的收入按完成方法的百分比予以確認，百分比經參考截至有關日期所產生成本相對於相關合同估計總成本的比例計算。

當管理層預見可預見虧損時將立即作出撥備。當截至有關日期的合同成本加已確認溢利減已確認虧損超過按進度結算款項時，盈餘被視作應收合同客戶款項。當按進度結算款項超過截至有關日期的合同成本加已確認溢利減已確認虧損時，盈餘被視作應付合同客戶款項。

勞務合同

勞務的合同收入由協定的合同價格組成。提供勞務的成本包括人工和其他直接涉及提供勞務的人員的成本及應佔間接費用。

若提供勞務所發生的收入、成本和完成合同所需要的預估的成本可以被可靠計量，則提供勞務的收入以交易完成的百分比確認。完成的百分比乃經參考已發生成本與交易下所需發生的總成本的比例確定。走 搖

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要(續)

以股份為基礎的支付

本公司設立一項購股權計劃，旨在對為本集團成功運營作出貢獻之合資格參與者提供鼓勵及獎勵。本集團僱員(包括董事)收取以股份為基礎支付的報酬，而僱員則提供服務作為股權工具的代價(「股權結算交易」)。

僱員的股權結算交易成本，自授予之日起參照公平值計量。公平值由外部估值師採用二項式模型決定。

表現及或服務條件達成期間，股權結算交易的成本和相應增加權益於僱員福利開支獲得確認。於每個報告期末直至歸屬日期的股權結算交易所確認的累計開支，反映歸屬期間到期的程度及本集團對最終將歸屬股權工具數目的最佳估計。某一期間的損益扣除或計入為期初或期末確認累計開支的變動。

最終沒有歸屬的報酬不會確認開支，除非股權結算交易的報酬歸屬附帶市況或非歸屬條件，則該情況下不論是否達到該市況或非歸屬條件均會視作歸屬處理，惟其他所有績效條件及或服務條件必須達成。

股權結算獎勵的條款獲修改的情況下，倘獎勵的原有條款獲滿足，最低開支將獲確認，猶如條款並無修改。此外，就增加股份為基礎的支付公平值的任何修改或於截至修訂日期計算有利於僱員的其他任何修改而言，開支需獲得確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries in Mainland China are required to participate in a central pension scheme operated by the local government. These subsidiaries and their employees are required to make monthly contributions calculated as a percentage of the employees' wages and salaries, subject to certain ceilings and local practices set by the relevant local governments, to the central pension scheme. Other than the central pension scheme, the Group's subsidiaries in Mainland China have no legal obligation for retirement benefits beyond the contributions made. Contributions to these plans are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要(續)

以股份為基礎的支付(續)

股權結算獎勵倘被取消，將被視為猶如已在取消日期前歸屬，而未就獎勵確認之開支即時確認。這包括集團或僱員控制之非歸屬條件未達成情況下之獎勵。但是，如前一段所述，倘新獎勵被註銷獎勵取代，並在授予日期獲指定為替代獎勵，則註銷及新獎勵將被視為原獎勵的修改。

未行使購股權之攤薄影響反映為計算每股收益之額外股份攤薄。

其他僱員福利

退休金計劃

本集團在中國大陸營運的附屬公司的僱員均須參予由當地政府運作的中央退休計劃。該等附屬公司及其僱員須每月按僱員工資及薪水的某個比例向中央退休計劃供款，惟須遵守相關地方政府制定的若干上限及當地實情。除中央退休計劃外，本集團在中國大陸的附屬公司除作出供款外，對退休福利再無其他法律責任。該等計劃的供款根據中央退休計劃的規則於到期應付時自損益扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits (Continued)

Pension scheme (Continued)

In addition to the above, the Group also participates in a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independent administered fund.

Contributions to an accommodation fund administered by the Public Accumulation Funds Administration Centre are charged to profit or loss as incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要(續)

其他僱員福利(續)

退休金計劃(續)

除以上所述外，本集團亦為其在香港的僱員參與根據強制性公積金計劃條例設立的定額供款強制性公積金計劃(「強積金計劃」)。供款數目乃按僱員基本薪金若干百分比而作出，並根據強積金計劃的規則於到期應付時自損益扣除。強積金計劃的資產與本集團資產分開，由獨立管理的基金保管。

有關對由公積金管理中心管理的住房公積金的供款，乃於產生時自損益扣除。

借貸成本

收購、建設或生產合資格資產(即需要較長時間準備作擬定用途或銷售的資產)直接應佔的借貸成本將予以資本化，作為該等資產部分成本。該等借貸成本的資本化於該等資產實質上達到擬定用途或銷售狀態時將終止。擬用作合資格資產的開支的特定借貸的暫時投資所得投資收益自予以資本化的借貸成本中扣除。所有其他借貸成本於產生期間確認為開支。借貸成本由利息及實體發生的與該項融資借貸相關的其他成本組成。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

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

Foreign currencies

The financial statements are presented in RMB. The functional currency of the Company is HK\$. The Company's presentation currency is RMB because the Group's principle operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.4 主要會計政策概要(續)

股息

董事建議的末期股息於財務狀況表權益部分內分類為一項單獨的保留盈利分配，直至該等股息獲股東於股東大會批准為止。當股東已批准該等股息及宣派時確認為負債。

中期股息同時建議並宣派，原因是本公司組織章程大綱及細則授予董事宣派中期股息的權力。因此，中期股息建議及宣派時，隨即確認為負債。

外幣

財務報表以人民幣呈列。本公司的功能貨幣為港元。本公司的呈列貨幣為人民幣，原因是本集團主要業務於中國大陸進行。本集團各實體決定其自身的功能貨幣，列入各實體財務報表的項目使用該呈列貨幣計量。本集團內實體錄得的外幣交易初步使用交易日期的通行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的通行外幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。

按歷史成本及外幣計量的非貨幣項目使用初步交易日期的匯率換算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain companies within the Group are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Group at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of these entities, the component of other comprehensive income relating to that particular entity is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING ESTIMATES

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

Estimation uncertainty

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

2.4 主要會計政策概要(續)

外幣(續)

組成本集團的若干公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為本集團的呈列貨幣，其損益按該年內加權平均匯率換算為人民幣。交易產生的匯兌差額於其他全面收益確認並於外匯波動儲備內累計。出售該等實體時，其他全面收益中與特定實體相關的部分於損益確認。

3. 主要會計估計

本集團財務報表之編製，需要管理層作出判斷、估計及假設，有關估計及假設會影響所呈報收入、費用、資產及負債之金額及其相關披露以及或然負債之披露。然而，由於有關該等假設及估計之不確定因素，可能導致管理層須就日後受影響之資產或負債之賬面值作出重大調整。

估計不確定因素

下文討論於報告期末就未來和其他估計不確定因素的主要來源所作出的主要假設，該等假設對下一個財政年度的資產和負債賬面值造成重大調整的重大風險。

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3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Percentage of completion of construction contract works

The Group recognises revenue according to the percentage of completion of individual contracts of construction works, which requires estimation to be made by management. The stage of completion is estimated by reference to the actual costs incurred over the total budgeted costs, and the corresponding contract revenue is also estimated by management. Due to the nature of the activity undertaken in construction contracts, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods. Hence, the Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each contract as the contract progresses. Where the actual contract revenue is less than expected or actual contract costs are more than expected, an impairment loss may arise.

Corporate income tax ("CIT")

The Group's operating subsidiaries in Mainland China are subject to the People's Republic of China (the "PRC") CIT. As a result of the fact that certain matters relating to PRC CIT have not been confirmed by the relevant local tax authorities, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision of PRC CIT to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the income tax and tax provision in the period in which the final outcome is determined. The carrying amount of PRC CIT payable at 31 December 2014 was RMB17,628,000 (2013: RMB33,276,000).

3. 主要會計估計(續)

估計不確定因素(續)

建築合同工程竣工百分比

本集團根據建築工程個別合同的竣工百分比確認收入，而該確認需要管理層作出估計。竣工階段經參考實際發生成本佔總預算成本後進行估計，而相應的合同收入也由管理層估計。鑒於建築合同所進行活動的性質使然，活動開始日期和活動竣工日期一般屬於不同會計期間。因此，在合同執行過程中，本集團對為各合同所編製預算內的合同收入和合同成本的估計進行審閱和修訂。如實際合同收入較預期為少或實際合同成本較預期為高，則可能產生減值虧損。

企業所得稅(「企業所得稅」)

本集團的中國大陸營運附屬公司須繳納中華人民共和國(「中國」)企業所得稅。由於有關中國企業所得稅的若干事宜未被當地相關稅務機構確認，故需要基於目前制定的稅務法律、法規及其他相關政策作出客觀估計，釐定中國企業所得稅撥備。倘該等事宜的最後稅款不同於最初記錄的金額，差額將影響所得稅及於釐定最後稅款期間的稅款撥備。於二零一四年十二月三十一日，應付中國企業所得稅的賬面值為人民幣17,628,000元(二零一三年：人民幣33,276,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of receivables

The provision policy for impairment of receivables of the Group is based on ongoing assessment of the recoverability and the aged analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of those receivables, including the creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances might be required. At 31 December 2014, impairment provision for trade receivables and other receivables amounted to approximately RMB2,833,000 and RMB2,093,000 (2013: RMB2,555,000 and RMB400,000) respectively. Further details are given in notes 22 and 23 to the financial statements.

Useful lives and residual values of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. The depreciation amount will be adjusted if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end date taking into account changes in circumstances.

3. 主要會計估計(續)

估計不確定因素(續)

應收款項減值

本集團應收款項減值撥備政策是根據應收款項結餘的可回收性及賬齡分析的持續評估以及管理層判斷作出。評估該等應收款項最終變現時需要作出大量判斷，包括各顧客的信用及過往的收回款項記錄。倘本集團顧客的財政狀況惡化導致其無力償付，則需要進行額外撥備。於二零一四年十二月三十一日，貿易及其他應收款項減值撥備分別約為人民幣2,833,000元及人民幣2,093,000元(二零一三年：人民幣2,555,000元及人民幣400,000元)。進一步詳情載於財務報表附註22及23。

物業、廠房及設備的使用年期和剩餘價值

於釐定物業、廠房及設備項目的使用年期和剩餘價值時，本集團須考慮多項因素，如改變或改良生產程序或因產品或資產所產生的服務的市場需求、資產的預定用途、預期實際損耗、資產維護及保養，以及資產用途的法律或類似限制有變將導致的技術或商業性陳舊。資產可使用年期乃根據本集團對用途相似的類似資產的經驗估計。倘物業、廠房及設備項目的估計可使用年期及或剩餘價值與過往估計不同，則折舊金額將予以調整。可使用年期及剩餘價值乃於各財政年結日因應情況變化作出評估。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Definite lives non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of sell and its value in use. The calculation of the fair value less costs of sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customers' interests or competitor actions. Management reassesses these estimates at the end of each reporting period. There was no impairment provision for inventories as at 31 December 2014.

3. 主要會計估計(續)

估計不確定因素(續)

非金融資產之減值

本集團於各報告期末評估所有非金融資產是否出現任何減值跡象。確定年期的非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額時，即高出其公平值減出售成本及使用價值，則存在減值。計量公平值減出售成本時，按以公平基準就類似資產進行具有約束力的銷售交易可得數據，或可觀察市價減出售資產的已增加成本得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適之貼現率，以計算該等現金流量之現值。

存貨之可變現淨值

存貨之可變現淨值乃其於日常業務過程中之估計售價，扣除完成及出售所產生之估計成本。該等估計乃基於目前市況及銷售同類商品之過往經驗，但可能會因為客戶品位變化或競爭者行為而出現重大改變。管理層於各報告期末重新評估該等估計。於二零一四年十二月三十一日，並無存貨減值撥備。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets should be recognised when it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 31 December 2014 was RMB32,508,000 (2013: RMB21,498,000). Further details are given in note 31 to the financial statements.

Deferred tax liabilities

Deferred tax liabilities should be recognised for all taxable differences associated with investments in subsidiaries except (a) when the Company is able to control the timing of the reversal of such temporary differences and it is probable that such temporary differences will not reverse in the foreseeable future. Significant management estimation is required to determine the amount of deferred tax liabilities associated with the Company's investments in subsidiaries, based upon the likely timing of the reversal of such temporary differences. The carrying value of deferred tax liabilities associated with investments in subsidiaries at 31 December 2014 were RMB86,860,000 (2013: RMB86,860,000). Further details are given in note 31 to the financial statements.

3. 主要會計估計(續)

估計不確定因素(續)

遞延稅項資產

倘將來可能錄得應課稅溢利以扣減遞延稅項資產，應確認遞延稅項資產。董事須根據未來應課稅溢利的可能時間及數額以及未來稅項規劃策略作出重大判斷，以釐定可予確認的遞延稅項資產金額。於二零一四年十二月三十一日，遞延稅項資產的賬面值為人民幣32,508,000元(二零一三年：人民幣21,498,000元)。有關的進一步詳情載述於財務報表附註31。

遞延稅項負債

遞延稅項負債應就與於附屬公司的投資相關的所有應課稅差異確認，除非(a)本公司能夠控制該暫時差異的撥回時間，且該暫時差異於可預見的將來很可能不會撥回。管理層需要根據該暫時差異的可能撥回時間，就釐定與本公司於附屬公司的投資相關的遞延稅項負債金額作出重大估計。與於附屬公司的投資相關的遞延稅項負債於二零一四年十二月三十一日的賬面值為人民幣86,860,000元(二零一三年：人民幣86,860,000元)。進一步詳情載於財務報表附註31。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Valuation of financial liabilities at fair value through profit or loss

Where fair values of financial assets and financial liabilities cannot be derived directly from active markets, it is determined using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimation is required in establishing fair values. The estimations include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Convertible bonds issued by the Company that contain both a liability and embedded derivatives are classified separately into these respective items on initial recognition. The derivatives are accounted for an initial recognition as fair value through profit or loss and re-measured to fair value through profit or loss in subsequent reporting periods. The Group engaged an independent professional valuer to assist in determining the fair value of the conversion rights of convertible bonds. The fair value of the conversion rights of convertible bonds was estimated by the independent professional valuer using the binomial option pricing model and the estimation included some assumptions not supported by observable market prices or rates such as the discount rate, volatility, credit risk, and expected future cash flows, and hence they are subject to uncertainty. Favourable or unfavourable changes to these assumptions would result in significant changes in the fair value of conversion rights contained in the convertible bonds and the corresponding adjustments to the amount of gain or loss reported in profit or loss. The fair value of the conversion rights of convertible bonds at 31 December 2014 was RMB277,138,000 (2013: Nil). Further details are given in note 29 to the financial statements.

3. 主要會計估計(續)

估計不確定因素(續)

按公平值計入損益的金融負債估值

當金融資產及金融負債的公平值無法直接從活躍市場獲得時，則使用估值技術釐定。有關模型的輸入資料盡可能從可觀察市場獲取，但如獲取並不可行，則釐定公平值時需要作出一定程度的估計。估計包括考慮流動資金風險、信貸風險及波幅等輸入資料。有關該等因素的假設變動可能影響金融工具的呈報公平值。

本公司發行的同時包含負債及嵌入式衍生工具的可換股債券於初始確認時分別分類為各項目。衍生工具於初始確認時按公平值計入損益，於隨後報告期間透過按公平值計入損益而重新計量。本集團已委聘一名獨立專業估值師協助釐定可換股債券的轉換權的公平值。可換股債券的轉換權的公平值由獨立專業估值師使用二項式期權定價模型估計，估計包括並無可觀察市場價格或費率支持的部分假設(如貼現率、波幅、信貸風險及預期未來現金流量)，因此存在不確定性。該等假設的有利或不利變動將導致可換股債券所含轉換權的公平值出現重大變動，從而導致於損益中報告的收益或虧損金額作出相應調整。可換股債券的轉換權於二零一四年十二月三十一日的公平值為人民幣277,138,000元(二零一三年：零)。進一步詳情載於財務報表附註29。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

*Valuation of financial liabilities at fair value through profit or loss
(Continued)*

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The Group engaged an independent professional valuer to assist in determining the fair value of the interest rate swaps. The fair value of the interest rate swaps was estimated by the independent professional valuer using the discounted cash flow method and the estimation included some assumptions not supported by observable market rates such as credit risk, discount rate and expected future cash flows, and hence they are subject to uncertainty. Favourable or unfavourable changes to these assumptions would result in significant changes in the fair value of the interest rate swaps. The fair value of the interest rate swaps at 31 December 2014 was RMB3,042,000 (2013: Nil). Further details are given in note 27 to the financial statements.

3. 主要會計估計(續)

估計不確定因素(續)

按公平值計入損益的金融負債估值(續)

本集團使用衍生金融工具(如利率掉期)對沖利率風險。該等衍生金融工具於衍生合約訂立之日初始按公平值確認,隨後按公平值重新計量。本集團已委聘一名獨立專業估值師協助釐定利率掉期的公平值。利率掉期的公平值由獨立專業估值師使用貼現現金流法估計,估計包括並無可觀察市場價格或費率支持的部分假設(如信貸風險、貼現率及預期未來現金流量),因此存在不確定性。該等假設的有利或不利變動將導致利率掉期的公平值出現重大變動。利率掉期於二零一四年十二月三十一日的公平值為人民幣3,042,000元(二零一三年:零)。進一步詳情載於財務報表附註27。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

4. OPERATING SEGMENT INFORMATION AND REVENUE

Revenue, which is also the Group's turnover, represents an appropriate proportion of contract revenue of construction contracts; the value of services rendered, net of business tax and government surcharges; and the invoiced value of goods and electricity sold, and net of value-added tax and government surcharges.

The Group's revenue and contribution to profit for the year were mainly derived from curtain wall (including solar power products) and photovoltaic power station supply and installation service, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for the purpose of resources allocation and performance assessment. In addition, the principal assets employed by the Group are located in Mainland China. Accordingly, no segment analysis is presented other than entity-wide disclosures.

Information about products and services

The following table sets forth the total revenue from external customers by product and service and the percentage of total revenue by product and service during the year:

		2014 二零一四年		2013 二零一三年	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Construction contracts	建築合同	3,735,211	74.6	3,259,641	78.6
Sale of goods	貨品銷售	1,246,727	24.9	879,355	21.2
Rendering of design services	提供設計服務	9,810	0.2	6,131	0.1
Sale of electricity	電力銷售	19,678	0.3	5,382	0.1
		5,011,426	100.0	4,150,509	100.0

4. 經營分部資料及收入

收入(即本集團的營業額)指建築合同適當比例之合同收入;所提供服務之價值,扣除營業稅及政府附加稅;及已售貨品及電力之發票價值,並已扣除增值稅及政府附加稅。

本集團之收入及年內溢利貢獻主要來自工程及建築業務(包括光伏電站及太陽能產品)供應及安裝服務,其被視為單一可呈報分部,與向本集團高級管理層就分配資源及業績評估之內部呈報資料之方式一致。此外,本集團使用之主要資產位於中國大陸。因此,除以整間公司之方式披露外,概無呈報分部分析。

有關產品及服務之資料

下表載列按產品及服務劃分之來自外部客戶之總收入以及本年度按產品及服務劃分之總收入百分比:

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財務報表附註

31 December 2014 二零一四年十二月三十一日

4. OPERATING SEGMENT INFORMATION AND REVENUE (CONTINUED)

Geographical information

(a) Revenue from external customers

		2014 二零一四年		2013 二零一三年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Domestic – Mainland China*	國內 – 中國大陸*	4,969,965	99.2	4,117,016	99.2
Overseas	海外	41,461	0.8	33,493	0.8
		5,011,426	100.0	4,150,509	100.0

* The place of domicile of the Group's principal operating subsidiaries is Mainland China. The principal revenues of the Group are generated in Mainland China.

(b) Non-current assets

		2014 二零一四年		2013 二零一三年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	3,730,973	99.6	2,767,956	99.5
Hong Kong	香港	16,429	0.4	15,307	0.5
		3,747,402	100.0	2,783,263	100.0

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about a major customer

Revenue of approximately RMB1,038,109,000 (2013: RMB657,717,000) which accounted for more than 10% of the Group's revenue during the year was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

4. 經營分部資料及收入(續)

地區資料

(a) 來自外部客戶的收入

		2014 二零一四年		2013 二零一三年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Domestic – Mainland China*	國內 – 中國大陸*	4,969,965	99.2	4,117,016	99.2
Overseas	海外	41,461	0.8	33,493	0.8
		5,011,426	100.0	4,150,509	100.0

* 本集團主要營運附屬公司的所在地為中國大陸。本集團的主要收入產生自中國大陸。

(b) 非流動資產

		2014 二零一四年		2013 二零一三年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	3,730,973	99.6	2,767,956	99.5
Hong Kong	香港	16,429	0.4	15,307	0.5
		3,747,402	100.0	2,783,263	100.0

上述非流動資產資料乃按資產所在地區劃分，且並不包括金融工具及遞延稅項資產。

有關主要客戶的資料

向一名單一客戶，包括向已知與該客戶受共同控制的一組實體，作出的銷售產生收入約人民幣1,038,109,000元(二零一三年：人民幣657,717,000元)，佔本集團本年度收入的10%以上。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred income released to profit or loss (note 32):	撥至損益的遞延收益 (附註32):		
Over the expected useful lives of the related assets	按相關資產預期可 使用年期	24,459	5,039
Upon disposal of the related assets	出售相關資產時	131,226	48,130
Total deferred income released to profit or loss	撥至損益的遞延 收益總額	155,685	53,169
Bank interest income	銀行利息收入	11,097	6,669
Interest income on retention money	質保金利息收入	12,616	-
Government grants*	政府補助*	51,426	16,644
Gain on disposal of an available-for-sale equity investment	出售可供出售股本投資 的收益	1,315	-
Others	其他	1,482	999
		233,621	77,481

* There were no unfulfilled conditions or contingencies relating to these grants.

* 概無有關該等補助的未達成條件或或然事件。

5. 其他收入及收益

其他收入及收益分析如下：

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財務報表附註

31 December 2014 二零一四年十二月三十一日

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註		
Interest on overdrafts, bank and other loans:	透支、銀行及其他貸款的利息：			
Wholly repayable within five years	須於五年內悉數償還		112,469	74,446
Wholly repayable over five years	須於五年後悉數償還		14,132	-
			126,601	74,446
Interest on discounted bills receivable	應收貼現票據利息		36,508	24,800
Interest on convertible bonds	可換股債券利息	29	37,762	-
Interest on senior notes	優先票據利息	30	5,328	-
Imputed interest accelerated amortisation on an early redemption of other loans	提早償還其他貸款時算定利息加速攤銷		24,879	-
Others	其他		6,845	11,658
			237,923	110,904

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

7. 除稅前溢利

本集團除稅前溢利乃經扣除以下各項：

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Notes 附註			
Cost of construction contracts and design services	建築合同及設計服務成本		2,931,638	2,486,337
Cost of inventories sold	已售存貨成本		1,009,354	670,634
Cost of electricity sold	已售電力成本		21,410	5,138
Depreciation	折舊	14	110,910	64,299
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	15	2,183	2,014
Amortisation of intangible assets	無形資產攤銷	16	687	797
Minimum lease payments under operating leases	經營租賃下的最低租賃付款		5,599	4,648
Research costs	研究成本		20,016	23,703
Auditors' remuneration	核數師酬金		7,001	5,998
Staff costs (including directors' and chief executive's remuneration (note 8)):	員工成本(包括董事及行政總裁薪酬(附註8)):			
Wages and salaries and relevant benefits	工資、薪金及相關福利		182,204	154,614
Pension scheme contributions	退休金計劃供款		6,693	5,697
Equity-settled share option expense	股本結算之購股權開支	34	1,109	2,112
			190,006	162,423
Impairment loss on intangible assets	無形資產減值虧損	16	-	1,063
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	14	6,747	-
Impairment loss on trade receivables	應收貿易款項減值虧損	22	278	-
Impairment loss on other receivables	其他應收款項減值虧損	23	1,693	-
Loss on settlement of derivative financial instruments	結算衍生金融工具的虧損		3,551	-
Fair value loss on derivative financial instruments	衍生金融工具的公平值虧損	27	3,042	-
Issue expenses of convertible bonds charged to profit or loss	在損益扣除的可換股債券發行開支		10,102	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損		72,747	28,505
Exchange losses, net	匯兌虧損，淨額		3,017	2,318

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "HKSE") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

8. 董事及行政總裁酬金

根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則及香港公司條例(法例第622章)附表11第78條並參考前身香港公司條例(法例第32章)第161條披露的年內董事及行政總裁酬金如下:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Fees	袍金	4,573	4,558
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,886	1,503
Pension scheme contributions	退休金計劃供款	36	36
		6,495	6,097

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事及行政總裁酬金(續)

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		Fees 袍金	退休金 計劃供款	薪酬總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2014	二零一四年			
Executive directors:	執行董事：			
Mr. Liu Hongwei*	劉紅維先生*	1,420	706	2,138
Mr. Sun Jinli	孫金禮先生	1,183	551	1,746
Mr. Xie Wen	謝文先生	1,183	629	1,824
		3,786	1,886	5,708
Non-executive directors:	非執行董事：			
Mr. Cao Zhirong	曹志榮先生	107	-	107
Mr. Li Huizhong	李會忠先生	107	-	107
		214	-	214
Independent non-executive directors:	獨立非執行董事：			
Mr. Wang Ching	王京先生	158	-	158
Mr. Yick Wing Fat, Simon	易永發先生	237	-	237
Mr. Cheng Jinshu	程金樹先生	178	-	178
		573	-	573
		4,573	1,886	6,495

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and the chief executive (2013: two directors and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2013: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,987	1,703
Pension scheme contributions	退休金計劃供款	18	22
		2,005	1,725

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員數目	
		2014 二零一四年	2013 二零一三年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2

9. 五位最高薪僱員

年內，五位最高薪僱員中包括兩位董事及行政總裁(二零一三年：兩位董事及行政總裁)，彼等的薪酬詳情載於上文附註8。餘下兩位(二零一三年：兩位)非本公司董事及非行政總裁最高薪僱員年內的薪酬詳情如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,987	1,703
Pension scheme contributions	退休金計劃供款	18	22
		2,005	1,725

下列薪酬範圍內非董事及非行政總裁最高薪僱員的數目如下：

		Number of employees 僱員數目	
		2014 二零一四年	2013 二零一三年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2

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10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the respective jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of Bermuda, Samoa and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, Samoa and the British Virgin Islands.

No provision for Hong Kong, Macao, Singapore and Nigeria profits tax has been made as the Group had no assessable profit derived from or earned in Hong Kong, Macau, Singapore and Nigeria during the year.

Mainland China profits tax has been provided at the respective CIT rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC for the year.

The major components of income tax expense for the year are as follows:

10. 所得稅

本集團須就其成員公司所處及運營的各自司法權區所產生或賺取的溢利，按實體基準交納所得稅。

根據百慕達、薩摩亞及英屬處女群島法律法規，本集團無須繳納百慕達、薩摩亞及英屬處女群島的任何所得稅。

於年內本集團並無於香港、澳門、新加坡及尼日利亞產生或賺取任何應課稅溢利，故並無就香港、澳門、新加坡及尼日利亞利得稅計提撥備。

中國大陸所得稅乃基於中國大陸附屬公司適用的有關企業所得稅率，按年內中國之有關所得稅法規及規例作出撥備。

本年度所得稅開支主要部分如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current – Mainland China	當期所得稅 - 中國大陸		
– Charge for the year	- 年內開支	125,084	110,760
Deferred (note 31)	遞延(附註31)	(11,010)	25,155
Total tax charge for the year	年內稅項開支總額	114,074	135,915

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10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the applicable tax rates for the jurisdictions in which companies within the Group are domiciled to the tax expense at the effective tax rate is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	698,913	626,506
At the applicable tax rates	按適用稅率計算	108,637	98,625
Income not subject to tax	毋須課稅收入	(7,933)	-
Expenses not deductible for tax	不可扣減稅項開支	7,533	6,858
Tax losses utilised from previous periods	以前年度未獲確認的稅項虧損的使用	(2,296)	(897)
Tax losses not recognised	未獲確認的稅項虧損	8,133	2,966
Effect of withholding tax at 5% on the distributable profits of the Group's subsidiaries in Mainland China (note 31)	本集團於中國大陸附屬公司的可分配溢利按預扣稅5%計算的影響(附註31)	-	28,363
Tax charge at the Group's effective tax rate	本集團實際稅率的稅項開支	114,074	135,915

Except for Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes"), Zhuhai Singyes Renewable Energy Technology Co., Ltd. ("Singyes Renewable Energy"), Hunan Singyes Solar Technology Co., Ltd. ("Hunan Singyes"), Xinjiang Singyes Renewable Energy Technology Co., Ltd. ("Xinjiang Singyes") and Wuwei DongRun Solar Energy Development Co., Ltd. ("Wuwei Dongrun"), which are further mentioned below, the Group's subsidiaries in Mainland China are subject to CIT at a rate of 25%.

10. 所得稅(續)

以集團的除稅前溢利，按集團內各公司所在之司法管轄區的適用稅率計算的稅項開支，及按實際稅率計算的稅項開支，兩者對賬如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
除珠海興業綠色建築科技有限公司(「珠海興業」)、珠海興業新能源科技有限公司(「興業新能源」)、湖南興業太陽能科技有限公司(「湖南興業」)、新疆興業新能源有限公司(「新疆興業」)及武威東潤太陽能開發有限公司(「武威東潤」)(如下文進一步所述)以外，本集團於中國大陸的附屬公司須繳納25%的企業所得稅。	114,074	135,915

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10. INCOME TAX (Continued)

In 2014, Zhuhai Singyes, Singyes Renewable Energy and Hunan Singyes are entitled to a preferential PRC CIT rate of 15% as Hunan Singyes was accredited as “High and New Technology Enterprise” (“HNTE”) while Zhuhai Singyes and Singyes Renewable Energy renewed their certificates of HNTE.

In accordance with the “List of Public Infrastructure Projects Enjoying Enterprise Income Tax Preference” (the “List”) promulgated by the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission, profit generated by enterprises engaging in the approved projects of solar power construction will be exempted from PRC CIT for their first three years and is entitled to a 50% tax reduction for the subsequent three years (“三免三減半”) since their first revenue-generating year. First revenue-generating year refers to the year during which the first revenue is derived from the solar power construction project. As Xinjiang Singyes and Wuwei Dongrun are engaging in the solar power construction project and generated its first revenue in 2014, they will not be liable for PRC CIT for 2014 to 2016 and will be subject to PRC CIT at a rate of 12.5% from 2017 to 2019.

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2014 includes a loss of RMB19,924,000 (2013: loss of RMB15,968,000), which has been dealt with in the financial statements of the Company (note 35).

10. 所得稅(續)

二零一四年，珠海興業、興業新能源及湖南興業享受中國企業所得稅優惠稅率15%，此乃由於湖南興業被認定為「高新技術企業」(「高新技術企業」)，而珠海興業及興業新能源獲續新的高新技術企業證書。

根據財政部、國家稅務總局及國家發展和改革委員會發佈的《公共基礎設施項目企業所得稅優惠目錄》(「目錄」)，從事獲批太陽能建築項目的企業，自項目取得第一筆生產經營收入所屬納稅年度起，第一年至第三年免徵中國企業所得稅，其後三年減半徵收企業所得稅(「三免三減半」)。首個經營收入產生年度指自太陽能建築項目產生第一筆收入的年度。由於新疆興業及武威東潤從事太陽能建築項目並於二零一四年產生第一筆收入，該等公司於二零一四年至二零一六年免徵中國企業所得稅，而於二零一七年至二零一九年按12.5%的稅率繳納中國企業所得稅。

11. 本公司擁有人應佔溢利

截至二零一四年十二月三十一日止年度，本公司擁有人應佔綜合溢利包括虧損人民幣19,924,000元(二零一三年：虧損人民幣15,968,000元)，已載於本公司財務報表(附註35)。

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財務報表附註

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12. DIVIDENDS

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Proposed final – HK9 cents (2013: HK9 cents) per ordinary share	49,374	48,954

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

建議末期股息 - 每股普通股9港仙
(二零一三年: 9港仙)

12. 股息

本年度擬派之末期股息須獲本公司股東於應屆股東週年大會上批准。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 694,193,675 (2013: 652,800,351) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company as used in the basic earnings per share calculation, adjusted to reflect the interest on the convertible bonds and fair value gains on the conversion rights of the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

13. 本公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通股權益持有人應佔年內溢利及年內已發行普通股的加權平均數694,193,675股(二零一三年: 652,800,351股)計算。

每股攤薄盈利乃根據計算每股基本盈利時採用的本公司普通股權益持有人應佔年內溢利計算, 並作出調整, 以反映可換股債券的利息及可換股債券轉換權的公平值收益(如適用)(見下文)。計算時採用的普通股加權平均數為於年內發行的普通股數目(用於計算每股基本盈利), 以及假設於所有攤薄潛在普通股被視為行使或轉換為普通股後無償發行的普通股加權平均數。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

The calculations of basic and diluted earnings per share are based on:

13. 本公司普通股權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃根據：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation:	計算每股基本盈利的本公司普通股權益持有人應佔溢利	584,269	490,587
Interest on convertible bonds	可換股債券利息	37,762	-
Less: fair value gains on the conversion rights of the convertible bonds	減：可換股債券轉換權的公平值收益	(115,719)	-
Profit attributable to ordinary equity holders of the Company before interest on convertible bonds and fair value gains on the conversion rights of the convertible bonds	扣除可換股債券利息及可換股債券轉換權的公平值收益本公司普通股權益持有人應佔溢利	506,312	490,587

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

13. 本公司普通股權益持有人應佔每股盈利(續)

		Number of shares 股份數目	
		2014 二零一四年	2013 二零一三年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利的年內已發行普通股的加權平均數	694,193,675	652,800,351
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 - 普通股加權平均數：		
Share options	購股權	14,101,924	13,226,556
Convertible bonds	可換股債券	28,828,025	–
		737,123,624	666,026,907

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

		Land and buildings 土地及樓宇	Plant and machinery 機器設備	Motor vehicles 汽車	Office equipment and furniture 辦公室 設備及傢具	Photovoltaic power station 光伏電站	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2014 二零一四年十二月三十一日								
Cost:	成本：							
At 1 January 2014 一月一日	於二零一四年 一月一日	1,062,507	275,734	12,576	23,767	1,454,144	18,118	2,846,846
Additions	添置	2,637	14,528	1,803	3,427	126,429	906,247	1,055,071
Transfers	調轉	64,008	3,466	-	-	414,312	(481,786)	-
Disposals	出售	-	-	(118)	-	(168,967)	-	(169,085)
Exchange realignment	匯兌調整	58	-	-	1	-	-	59
At 31 December 2014 十二月三十一日	於二零一四年 十二月三十一日	1,129,210	293,728	14,261	27,195	1,825,918	442,579	3,732,891
Accumulated depreciation and impairment:	累計折舊及減值：							
At 1 January 2014 一月一日	於二零一四年 一月一日	47,207	77,875	8,268	15,716	17,566	-	166,632
Depreciation provided for the year	本年度折舊 撥備	21,617	26,398	1,748	3,165	57,982	-	110,910
Impairment provided for the year	本年度減值 撥備	2,243	4,504	-	-	-	-	6,747
Disposals	出售	-	-	-	-	(6,477)	-	(6,477)
Exchange realignment	匯兌調整	7	-	-	1	-	-	8
At 31 December 2014 十二月三十一日	於二零一四年 十二月三十一日	71,074	108,777	10,016	18,882	69,071	-	277,820
Net carrying amount:	賬面淨值：							
At 1 January 2014 一月一日	於二零一四年 一月一日	1,015,300	197,859	4,308	8,051	1,436,578	18,118	2,680,214
At 31 December 2014 十二月三十一日	於二零一四年 十二月三十一日	1,058,136	184,951	4,245	8,313	1,756,847	442,579	3,455,071

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT
(Continued)

14. 物業、廠房及設備(續)

Group (Continued)

本集團(續)

		Land and buildings 土地及樓宇	Plant and machinery 機器設備	Motor vehicles 汽車	Office equipment and furniture 辦公室 設備及傢具	Photovoltaic power station 光伏電站	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2013 二零一三年十二月三十一日								
Cost:	成本:							
At 1 January 2013 於二零一三年 一月一日		1,050,218	268,230	11,569	22,822	272,823	21,999	1,647,661
Additions 添置		-	6,894	1,007	739	620,658	663,031	1,292,329
Transfers 調轉		12,820	610	-	211	653,271	(666,912)	-
Disposals 出售		-	-	-	-	(92,608)	-	(92,608)
Exchange realignment 匯兌調整		(531)	-	-	(5)	-	-	(536)
At 31 December 2013 於二零一三年 十二月三十一日		1,062,507	275,734	12,576	23,767	1,454,144	18,118	2,846,846
Accumulated depreciation:	累計折舊:							
At 1 January 2013 於二零一三年 一月一日		25,873	55,707	6,380	7,430	6,992	-	102,382
Provided for the year 本年度撥備		21,378	22,168	1,888	8,291	10,574	-	64,299
Disposals 出售		-	-	-	-	-	-	-
Exchange realignment 匯兌調整		(44)	-	-	(5)	-	-	(49)
At 31 December 2013 於二零一三年 十二月三十一日		47,207	77,875	8,268	15,716	17,566	-	166,632
Net carrying amount:	賬面淨值:							
At 1 January 2013 於二零一三年 一月一日		1,024,345	212,523	5,189	15,392	265,831	21,999	1,545,279
At 31 December 2013 於二零一三年 十二月三十一日		1,015,300	197,859	4,308	8,051	1,436,578	18,118	2,680,214

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

Note:

- (a) At 31 December 2014, certain of the Group's land and buildings with a net carrying amount of approximately RMB315,170,000 (2013: RMB318,655,000) were pledged to secure bank and other loans granted to the Group (note 28(a)).
- (b) As at 31 December 2014, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB275,844,000 (2013: RMB283,905,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained.
- (c) As at 31 December 2014, the rights on the annual return generated from the photovoltaic power station with a net carrying amount of approximately RMB32,498,000 (2013: Nil) were assigned to an independent third party for twenty years for a loan obtained by the Group (note 28).
- (d) An impairment loss of RMB3,290,000 (2013: Nil) was recognised during the year to write down the carrying amount of the buildings and power plant of Zhuhai Singyes Xinye Electricity Technology Co., Ltd. ("Singyes Xinye") ("Power Plant CGU"), which is regarded as a separate cash generating unit for impairment assessment purpose, to its recoverable amount as the economic performance of it was worse than expected.

The recoverable amount of the Power Plant CGU was determined based on the value in use calculation with a discount rate of 11.6%. The recoverable amounts of the Power Plant CGU is RMB20,642,000.

14. 物業、廠房及設備(續)

本集團(續)

附註：

- (a) 於二零一四年十二月三十一日，本集團賬面淨值約人民幣315,170,000元(二零一三年：人民幣318,655,000元)的若干土地及樓宇已抵押作為授予本集團的銀行及其他貸款之擔保(附註28(a))。
- (b) 於二零一四年十二月三十一日，賬面淨值約為人民幣275,844,000元(二零一三年：人民幣283,905,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或按揭。
- (c) 於二零一四年十二月三十一日，光伏電站產生的賬面淨值約人民幣32,498,000元(二零一三年：零)之年度回報權利已就本集團取得的一筆年期二十年的貸款轉讓予一名獨立第三方(附註28)。
- (d) 由於經濟表現遜於預期，年內確認減值虧損人民幣3,290,000元(二零一三年：零)，以將珠海鑫業電力科技有限公司(「鑫業電力」)的樓宇及發電廠(「發電廠現金產生單位」，就減值評估而言被視為獨立的現金產生單位)之賬面值撇減至其可收回金額。

發電廠現金產生單位的可收回金額乃基於使用價值以貼現率11.6%計算。發電廠現金產生單位的可收回金額為人民幣20,642,000元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT
(Continued)

An impairment loss of RMB3,457,000 (2013: Nil) was recognised during the year to write down the carrying amount of the production machine of Zhuhai Singyes Applicable Materials Co., Ltd. ("Zhuhai Singyes Applicable Materials") to its disposal value which was estimated to be zero as the machine was becoming idle and did not meet the condition necessary for it to be capable of operating in the manner intended by management.

14. 物業、廠房及設備(續)

年內確認減值虧損人民幣3,457,000元(二零一三年:零),以將珠海興業應用材料科技有限公司(「珠海興業應用材料」)的生產機械之賬面值撇減至其出售價值。由於機器閒置且不符合按管理層擬定方式運作的必要條件,因此其出售價值估計為零。

Company

本公司

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備 及傢具 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2014 二零一四年十二月三十一日				
Cost:	成本:			
At 1 January 2014	於二零一四年一月一日	16,994	160	17,154
Exchange realignment	匯兌調整	58	1	59
At 31 December 2014	於二零一四年十二月三十一日	17,052	161	17,213
Accumulated depreciation:	累計折舊:			
At 1 January 2014	於二零一四年一月一日	1,709	158	1,867
Provided for the year	本年度撥備	458	2	460
Exchange realignment	匯兌調整	7	1	8
At 31 December 2014	於二零一四年十二月三十一日	2,174	161	2,335
Net carrying amount:	賬面淨值:			
At 1 January 2014	於二零一四年一月一日	15,285	2	15,287
At 31 December 2014	於二零一四年十二月三十一日	14,878	-	14,878

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT
(Continued)

14. 物業、廠房及設備(續)

Company (Continued)

本公司(續)

		Land and buildings 土地及樓宇	Office equipment and furniture 辦公室設備 及傢具	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2013 二零一三年十二月三十一日				
Cost:	成本：			
At 1 January 2013	於二零一三年一月一日	17,525	165	17,690
Exchange realignment	匯兌調整	(531)	(5)	(536)
At 31 December 2013	於二零一三年十二月三十一日	16,994	160	17,154
Accumulated depreciation:	累計折舊：			
At 1 January 2013	於二零一三年一月一日	1,280	162	1,442
Provided for the year	本年度撥備	473	1	474
Exchange realignment	匯兌調整	(44)	(5)	(49)
At 31 December 2013	於二零一三年十二月三十一日	1,709	158	1,867
Net carrying amount:	賬面淨值：			
At 1 January 2013	於二零一三年一月一日	16,245	3	16,248
At 31 December 2013	於二零一三年十二月三十一日	15,285	2	15,287

At 31 December 2014, the Company's land and buildings with a net carrying amount of approximately RMB14,878,000 (2013: RMB15,285,000) were pledged to secure bank loans granted to the Group (note 28).

於二零一四年十二月三十一日，本公司賬面淨值約人民幣14,878,000元(二零一三年：人民幣15,285,000元)的土地及樓宇已抵押作為授予本集團的銀行貸款之擔保(附註28)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

15. PREPAID LAND LEASE PAYMENTS

15. 預付土地租賃款項

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	94,608	92,697
Additions	添置	5,088	3,925
Amortisation charged for the year (note 7)	本年度攤銷(附註7)	(2,183)	(2,014)
Carrying amount at 31 December	於十二月三十一日之賬面值	97,513	94,608

At 31 December 2014, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB91,555,000 (2013: RMB93,542,000) were pledged to secure bank loans granted to the Group (note 28 (b)).

The leasehold land is held under a medium term lease and is situated in Mainland China.

於二零一四年十二月三十一日，本集團賬面淨值約人民幣91,555,000元(二零一三年：人民幣93,542,000元)的若干預付土地租賃款項已抵押作為授予本集團的銀行貸款之擔保(附註28(b))。

租賃土地乃根據中期租約持有，位於中國大陸。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

16. INTANGIBLE ASSETS

16. 無形資產

Group

本集團

		Software 軟件 RMB'000 人民幣千元	Operating rights 經營權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2014	於二零一四年一月一日	1,664	4,107	5,771
Additions	添置	609	-	609
At 31 December 2014	於二零一四年十二月三十一日	2,273	4,107	6,380
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2014	於二零一四年一月一日	808	3,291	4,099
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	343	344	687
At 31 December 2014	於二零一四年十二月三十一日	1,151	3,635	4,786
Net carrying amount:	賬面淨值：			
At 1 January 2014	於二零一四年一月一日	856	816	1,672
At 31 December 2014	於二零一四年十二月三十一日	1,122	472	1,594

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

16. INTANGIBLE ASSETS (Continued)

16. 無形資產(續)

Group (Continued)

本集團(續)

		Software 軟件	Operating rights 經營權	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2013 二零一三年十二月三十一日				
Cost:	成本：			
At 1 January 2013	於二零一三年一月一日	1,264	4,107	5,371
Additions	添置	400	–	400
At 31 December 2013	於二零一三年十二月三十一日	1,664	4,107	5,771
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2013	於二零一三年一月一日	506	1,733	2,239
Amortisation provided for the year	年內攤銷撥備	302	495	797
Impairment provided for the year	年內減值撥備	–	1,063	1,063
At 31 December 2013	於二零一三年十二月三十一日	808	3,291	4,099
Net carrying amount:	賬面淨值：			
At 1 January 2013	於二零一三年一月一日	758	2,374	3,132
At 31 December 2013	於二零一三年十二月三十一日	856	816	1,672

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

17. INVESTMENTS IN SUBSIDIARIES

17. 於附屬公司的投資

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted shares, at cost*	非上市股份，按成本*	-	-
Loans to subsidiaries [^]	貸款予附屬公司 [^]	1,900,333	1,120,039
		1,900,333	1,120,039

* As at 31 December 2014 and 2013, total costs of investments of the Company's directly owned subsidiaries are RMB17.

* 於二零一四年及二零一三年十二月三十一日，本公司直接擁有附屬公司的總投資成本為人民幣17元。

[^] In the opinion of the directors, these loans to subsidiaries are considered as part of the Company's investments in its subsidiaries

[^] 董事認為，該等提供予附屬公司的貸款被視為本公司於該等附屬公司的投資的一部分。

Amounts due to subsidiaries included in the Company's liabilities as at 31 December 2014 and 2013 were unsecured, interest-free and were repayable within one year.

於二零一四年及二零一三年十二月三十一日，包括於本公司負債內的應付附屬公司款項為無抵押、免息及須於一年內償還。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

17. INVESTMENTS IN SUBSIDIARIES (Continued)

17. 於附屬公司的投資(續)

Particulars of the principal subsidiaries are set out below:

附屬公司之詳情載列如下：

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值 (‘000) (千元)	Equity interests attributable to the Company 本公司應佔 權益百分比 (%)	Principal activities 主要業務
Directly held: 直接持有：				
Singyes Engineering (H.K.) Co., Ltd. ("Singyes Engineering") 香港興業工程有限公司 (「興業工程」)	Hong Kong 香港	— ^(a)	100.0	Design, manufacture, supply and installation of curtain walls 設計、製造、供應及 安裝幕牆
Indirectly held: 間接持有：				
Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes") ^{(b)(c)} 珠海興業綠色建築 科技有限公司 (「珠海興業」) ^{(b)(c)}	Mainland China 中國大陸	US\$49,000 49,000 美元	100.0	Design, manufacture, supply and installation of curtain walls and photovoltaic power station 設計、製造、供應及 安裝幕牆及光伏電站
Singyes Renewable Energy ^{(b)(d)} 興業新能源 ^{(b)(d)}	Mainland China 中國內地	US\$18,125 18,125 美元	100.0	Research, development manufacture and sale of photovoltaic products 研究、開發、製造及 銷售光伏產品
Singyes Xinye ^(d) 鑫業電力 ^(d)	Mainland China 中國內地	RMB20,000 人民幣 20,000 元	100.0	Development of new energy materials, and development of marine biology technology 開發新能源材料及 開發海洋生物技術

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are set out below: (Continued)

17. 於附屬公司的投資(續)

附屬公司之詳情載列如下:(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值 ('000) (千元)	Equity interests attributable to the Company 本公司應佔 權益百分比 (%)	Principal activities 主要業務
Indirectly held: (Continued) 間接持有:(續)				
Zhuhai Singyes Applicable Materials ^(e) 珠海興業應用材料 ^(e)	Mainland China 中國大陸	RMB50,000 人民幣 50,000元	100.0	Research, manufacture and sale of photovoltaic film 研究、製造及銷售光伏薄膜
Hunan Singyes ^(c) 湖南興業 ^(c)	Mainland China 中國內地	RMB411,403 人民幣 411,403元	100.0	Research, development, manufacture and sale of solar products 研究、開發、製造及 銷售太陽能產品
Singyes Energy-saving Technologies Co., Ltd. ("Singyes Energy-saving") ^{(b)(d)} 珠海興業節能科技有限公司 (「興業節能」) ^{(b)(d)}	Mainland China 中國內地	US\$65,000 65,000美元	100.0	Research and development of energy-saving products 研究及開發節能產品
Xinjiang Singyes ^(f) 新疆興業 ^(f)	Mainland China 中國內地	RMB438,274 人民幣 438,274元	77.5	Research, design and investment of solar power projects 研究、設計及 投資太陽能項目

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

17. INVESTMENTS IN SUBSIDIARIES (Continued)

17. 於附屬公司的投資(續)

Particulars of the principal subsidiaries are set out below: (Continued)

附屬公司之詳情載列如下:(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值 (‘000) (千元)	Equity interests attributable to the Company 本公司應佔 權益百分比 (%)	Principal activities 主要業務
Indirectly held: (Continued) 間接持有:(續)				
Hunan Singyes Green Energy Technologies Co., Ltd. ^(c) ("Hunan Green Energy") 湖南興業綠色能源科技 有限公司 ^(c) (「湖南綠色能源」)	Mainland China 中國內地	US\$113,569 113,569美元	77.5	Research and develop of electricity and new energy 研究及開發電力及新能源
Gansu Singyes Green Energy Technology Co., Ltd. ^(f) ("Gansu Singyes") 甘肅興業綠色能源科技 有限公司 ^(f) (「甘肅興業」)	Mainland China 中國內地	RMB20,000 人民幣20,000元	77.5	Research, construction and operation of solar power station 研究、建設及 經營太陽能電站
Wuwei DongRun ^(f) 武威東潤 ^(f)	Mainland China 中國內地	RMB1,000 人民幣1,000元	69.8	Research, construction and operation of solar power station 研究、建設及 經營太陽能電站
Gansu Singyes Solar Technologies Co., Ltd. ^(f) ("Gansu Technologies") 甘肅興業太陽能科技 有限公司 ^(f) (「甘肅科技」)	Mainland China 中國內地	RMB20,000 人民幣20,000元	100.0	Research, development, manufacture and sale of solar products 研究、開發、製造及 銷售太陽能產品

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示董事所認為主要影響本集團年度業績及構成本集團資產淨值重大部分的本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致詳情過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

17. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- (a) The paid-up capital of Singyes Engineering is HK\$1.
- (b) As at 31 December 2014, the Group's equity interests in these companies were pledged as collateral for the Company's bank loan with a principal of US\$90,000,000. Such bank loan was repaid by the Company in August 2014 and the register of pledge only released subsequently in January 2015.
- (c) Zhuhai Singyes, Hunan Green Energy and Hunan Singyes were registered as Sino-foreign equity joint venture enterprises under PRC law.
- (d) Singyes Renewable Energy, Singyes Xinye and Zhuhai Singyes Energy-saving were registered as wholly-foreign-owned enterprises under PRC law.
- (e) Zhuhai Singyes Applicable Materials was registered as a foreign investment enterprise under PRC law.
- (f) Xinjiang Singyes, Gansu Singyes, Wuwei DongRun and Gansu Technologies were registered as limited liability companies under PRC law.

None of the subsidiaries has material non-controlling interests.

18. PAYMENTS IN ADVANCE

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Advance payments in respect of:	以下項目的預付款項：		
Land use rights	土地使用權	2,486	2,486
Construction of fixed assets	固定資產建設	170,642	—
Purchase of machinery	購買機器設備	19,307	4,283
Others	其他	789	—
		193,224	6,769

17. 於附屬公司的投資(續)

附註：

- (a) 興業工程的繳足股本為1港元。
- (b) 於二零一四年十二月三十一日，本集團於該等公司的股本權益已抵押，作為本公司本金90,000,000美元的銀行貸款的抵押品。該銀行貸款已由本公司於二零一四年八月償還，抵押登記僅於隨後二零一五年一月解除。
- (c) 珠海興業、湖南綠色能源及湖南興業根據中國法律註冊為中外合資企業。
- (d) 興業新能源、鑫業電力及珠海興業節能根據中國法律註冊為外商獨資企業。
- (e) 珠海興業應用材料根據中國法律註冊為外商投資企業。
- (f) 新疆興業、甘肅興業、武威東潤及甘肅科技根據中國法律註冊為有限責任公司。

概無附屬公司擁有重大非控股權益。

18. 預付款項

NOTES TO FINANCIAL STATEMENTS

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19. AVAILABLE-FOR-SALE EQUITY INVESTMENTS

19. 可供出售股本投資

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Unlisted equity investments, at cost:	非上市股本投資， 按成本：				
Weihai China	威海中玻	11,878	29,038	11,878	11,838
Jiuhua New Energy	九華新能源	380	380	-	-
		12,258	29,418	11,878	11,838

As at 31 December 2014, the equity investment in Weihai China Glass Solar Co., Ltd. ("Weihai China") amounted to RMB11,878,000 (aggregate investment of US\$1,938,000) and the equity investment in Jiuhua New Energy Management Co., Ltd. amounted to RMB380,000 were stated at cost as the Group has no significant influence or control over the entities. The unlisted equity investments represent the Group's investments in enterprises domiciled in Mainland China. They are stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

As at 31 December 2014, the Group's investment in Weihai China amounted to RMB11,878,000 was pledged as collateral for the Company's bank loan with a principal of US\$90,000,000. Such bank loan was repaid in August 2014 and the register of pledge only released subsequently in January 2015.

於二零一四年十二月三十一日，於威海中玻光電有限公司(「威海中玻」)之股本投資人民幣11,878,000元(總投資1,938,000美元)及於九華新能源管理有限公司之股本投資人民幣380,000元按成本列值，此乃由於本集團對該等實體並無重大影響力及控制權。非上市股本投資指本集團於中國內地企業的投資。有關投資按成本減去減值列賬，理由是合理公平值估計之範圍重大，董事認為，其公平值無法可靠估量。本集團無意於近期出售有關投資。

於二零一四年十二月三十一日，本集團於威海中玻之投資金額人民幣11,878,000元已抵押作為授予本公司的銀行貸款本金90,000,000美元的抵押品。該銀行貸款已於二零一四年八月償還，抵押登記僅於隨後二零一五年一月解除。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

20. INVENTORIES

20. 存貨

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	73,669	54,504
Finished goods	產成品	40,917	22,125
		114,586	76,629

21. CONSTRUCTION CONTRACTS

21. 建築合同

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Gross amount due from contract customers	應收合同客戶的款項總額	284,485	117,870
Contract costs incurred plus recognised profits to date	迄今所致合同成本加上 已確認溢利	1,347,162	846,498
Less: progress billings	減：按進度結算款項	(1,062,677)	(728,628)
		284,485	117,870

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財務報表附註

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22. TRADE AND BILLS RECEIVABLES

22. 應收貿易款項及應收票據

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills receivables	應收貿易款項及應收票據	2,195,068	1,803,818
Less: impairment	減：減值	(2,833)	(2,555)
		2,192,235	1,801,263

As at 31 December 2014, trade receivables contained retention money receivables of RMB299,731,000 (2013: RMB232,452,000). Retention money receivables are normally collected within one to five years after the completion of the relevant construction works.

於二零一四年十二月三十一日，應收貿易款項包括應收質保金人民幣299,731,000元(二零一三年：人民幣232,452,000元)。應收質保金一般於相關建築工程完成後一至五年內收取。

Credit terms granted to the Group's major customers are as follows:

授予本集團主要客戶的信貸期如下：

Construction contracts**建築合同**

The majority of the Group's revenues are generated from construction contracts and are settled in accordance with the terms specified in the contracts governing the relevant construction works. The Group does not have a standardised and universal credit period granted to its construction contract customers. The credit period of individual construction contract customers is considered on a case-by-case basis and set out in the construction contracts, as appropriate. In the event that a project contract does not specify the credit period, the usual practice of the Group is to allow a credit period of 30 to 150 days.

本集團的大部分收入通過建築合同產生，並按照監管相關建築工程的合同中指定的條款結算。本集團尚未授予其建設服務客戶標準及統一的信貸期。個別建設服務客戶的信貸期視情況而定，並列明於建築合同中(如適當)。倘一項項目合約未訂明信貸期，則本集團的慣例為允許介乎30日至150日的信貸期。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

22. TRADE AND BILLS RECEIVABLES (Continued)

Sale of materials

For the sale of materials, the Group normally grants a credit period ranging from three to six months to large customers. Trade receivables from small and new customers are normally expected to be settled shortly after the provision of services or delivery of goods. No credit period is set by the Group for small and new customers.

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the billing date and net of impairment, is as follows:

22. 應收貿易款項及應收票據 (續)

材料銷售

就材料銷售而言，本集團一般授予大型客戶介乎三至六個月的信貸期。來自小型及新增客戶的應收貿易款項通常預期在緊隨提供服務或交付貨品之後立即結算。本集團未就小型及新增客戶設定信貸期。

本集團並無就應收貿易款項餘額持有任何抵押品或其他信貸加強措施。應收貿易款項為免息。

於報告期末，按照賬單日期及扣除減值基準計算的應收貿易款項及應收票據賬齡分析如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	三個月內	1,397,064	1,137,479
3 to 6 months	三至六個月	527,268	452,994
6 to 12 months	六至十二個月	135,496	141,781
1 to 2 years	一至兩年	118,257	66,813
2 to 3 years	兩至三年	14,080	1,053
Over 3 years	三年以上	70	1,143
		2,192,235	1,801,263

NOTES TO FINANCIAL STATEMENTS

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31 December 2014 二零一四年十二月三十一日

22. TRADE AND BILLS RECEIVABLES (Continued)

The movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	2,555	2,555
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	278	958
Impairment losses reversed (note 7)	減值虧損撥回(附註7)	-	(958)
		2,833	2,555

The individually impaired trade receivables relate to customers that were in financial difficulties and the receivables are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

22. 應收貿易款項及應收票據
(續)

應收貿易款項減值撥備之變動如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	2,555	2,555
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	278	958
Impairment losses reversed (note 7)	減值虧損撥回(附註7)	-	(958)
		2,833	2,555

個別減值的應收貿易款項乃與有財務困難的客戶有關，且預期不可收回該等應收貿易款項。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施。

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31 December 2014 二零一四年十二月三十一日

22. TRADE AND BILLS RECEIVABLES (Continued)

An aged analysis of the Group's trade and bills receivables that are not considered to be impaired is as follows:



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31 December 2014 二零一四年十二月三十一日

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、訂金及其他應收款項

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	169,013	59,351
Deposits	訂金	49,934	35,562
Other receivables	其他應收款項	206,678	135,025
		425,625	229,938
Less: impairment	減：減值	(2,093)	(400)
		423,532	229,538

The movements in provision for impairment of other receivables are as follows:

其他應收款項減值撥備變動載列如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	400	400
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	1,693	-
		2,093	400

Impairment provision of RMB2,093,000 (2013: RMB400,000) has been made on other receivables that have been outstanding for a long time. Other than the amount of RMB2,093,000, none of the above assets are either past due or impaired and relate to receivables for which there was no recent history of default.

已就長期未收回的其他應收款項作出減值撥備人民幣2,093,000元(二零一三年：人民幣400,000元)。除人民幣2,093,000元外，上述資產概無逾期或減值，且與近期並無拖欠記錄的應收款項有關。

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24. CASH AND CASH EQUIVALENTS AND
PLEGDED DEPOSITS

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	901,417	894,732	88,244	6,631
Time deposits	定期存款	500,327	346,522	-	27,035
		1,401,744	1,241,254	88,244	33,666
Less: Pledged bank balances for:	減：以下各項的				
	抵押銀行				
	結餘：				
Project bidding	項目鞮騰ッ				

88,244

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24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

The Group's cash and bank balances and time deposits denominated in the following currencies:

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

RMB equivalent amount:
RMB

人民幣等值金額：
人民幣

Time deposits are made for varying periods of between

NOTES TO FINANCIAL STATEMENTS

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25. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date or issuance date, where appropriate, is as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	三個月內	419,822	700,821
3 to 6 months	三至六個月	555,872	557,186
6 to 12 months	六至十二個月	278,953	14,017
1 to 2 years	一至兩年	14,366	10,330
2 to 3 years	兩至三年	7,848	4,474
Over 3 years	三年以上	7,471	6,133
		1,284,332	1,292,961

The trade and bills payables are non-interest-bearing and are normally settled on six-month terms.

26. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Advances from customers	客戶墊款	32,355	19,376	-	-
Tax and surcharge payables	應付稅項及附加費	41,738	45,247	-	-
Accrued expenses	應計開支	18,731	15,931	-	628
Other payables	其他應付款項	221,530	102,017	37,112	15,501
		314,354	182,571	37,112	16,129

Other payables and accruals are unsecured, non-interest-bearing and have no fixed terms of repayment.

25. 應付貿易款項及應付票據

於報告期末，基於發票日期或發行日期（視乎情況而定）計算應付貿易款項及應付票據的賬齡分析如下：

該等應付貿易款項及應付票據為免息並通常按六個月期限結算。

26. 其他應付款項及應計款項

其他應付款項及應計款項為無抵押、免息及無固定償還期。

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27. DERIVATIVE FINANCIAL INSTRUMENTS

27. 衍生金融工具

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest rate swaps	利率掉期	3,042	—

Derivative financial instruments represent fair value losses of interest rate swap contracts as at 31 December 2014. The Group uses interest rate swaps to manage its interest rate risk. On 10 January 2014, the Group entered into interest rate swap contracts with the bank, covering periods from 27 December 2013 to 28 December 2016 and 27 December 2013 to 27 December 2018, respectively. The interest rate swap contracts entitle the Group to receive interest at floating rates on an aggregate notional principal of US\$45 million (equivalent to approximately RMB277 million) and to pay interest at fixed rates or other floating rates on the same notional amount principal simultaneously. The Group agreed with the bank to swap the interest difference between fixed rates and floating rates and between different floating rates, respectively, on the deemed notional principal amounts on a six-month basis.

於二零一四年十二月三十一日，衍生金融工具指利率掉期合約的公平值虧損。本集團利用利率掉期管理其利率風險。於二零一四年一月十日，本集團與銀行訂立利率掉期合約，合約期分別為二零一三年十二月二十七日至二零一六年十二月二十八日及二零一三年十二月二十七日至二零一八年十二月二十七日。根據利率掉期合約，本集團可就名義本金總額為45,000,000美元(相當於約人民幣277,000,000元)按浮動利率收取利息，並同時就同一名義本金額按固定利率或另一浮動利率支付利息。本集團與銀行協定每六個月就該視作名義本金額交換按固定利率與浮動利率計算得出的利息差額以及按不浮動利率計算得出的利息差額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

28. INTEREST-BEARING BANK AND OTHER LOANS

28. 附息銀行及其他貸款

Group

本集團

		2014 二零一四年			2013 二零一三年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	流動						
Bank overdrafts	銀行透支						
- secured	- 有抵押	Hong Kong Interbank Offered Rate ("HIBOR") +3 香港銀行同業拆息 (「香港銀行 同業拆息」)+3	On demand 於要求時	3,944			-
Bank loans	銀行貸款						
- secured	- 有抵押	HIBOR + 3.5~4 香港銀行 同業拆息 + 3.5~4 HIBOR+0.95 香港銀行 同業拆息 +0.95 2.27~7.86	On demand 於要求時 2015 2015	16,961 959 578,967	HIBOR + 3.5~4 香港銀行 同業拆息 + 3.5~4 HIBOR+0.95 香港銀行 同業拆息 +0.95 5.88~7.2	On demand 於要求時 2014 2014	16,903 945 653,700

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31 December 2014 二零一四年十二月三十一日

28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

28. 附息銀行及其他貸款(續)

Group		2014 二零一四年			2013 二零一三年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Bank loans – unsecured*	銀行貸款 – 無抵押*	London Interbank Offered Rate ("LIBOR")+2.5 倫敦銀行同業拆息 (「倫敦銀行 同業拆息」)+2.5 6-7.2	2015 2015	144,267 55,000	LIBOR+2.5 倫敦銀行 同業拆息+2.5	2014	98,080 –
Other loans – secured	其他貸款 – 有抵押	5.04-8.3	2015	185,500	8.20	2014	100,000
Other loans – unsecured**	其他貸款 – 無抵押**	9.07	2015	1,923			–
				987,521			869,628

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31 December 2014 二零一四年十二月三十一日

28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Group (Continued)

		2014 二零一四年			2013 二零一三年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Non-current Bank loans – secured	非流動 銀行貸款 – 有抵押	HIBOR+0.95 香港銀行 同業拆息+0.95	2016-2020 2016	4,202 87,000	HIBOR+0.95 香港銀行 同業拆息+0.95	2015-2020 2015	5,143 65,000
		6.72	2016-2022	29,400	5.04	2016	60,000
		7.86	2016-2029	194,000	6.88	2015-2022	33,600
Other loans – secured	其他貸款 – 有抵押	5.04	2016	60,000	LIBOR + 4.25~6 倫敦銀行 同業拆息 + 4.25~6	2015-2018	517,538
Other loans – unsecured**	其他貸款 – 無抵押**	9.07	2016-2034	17,077			–
				391,679			681,281
				1,379,200			1,550,909

* The bank loans of Zhuhai Singyes were solely guaranteed by the Company for nil consideration.

** On 7 November 2014, Singyes Green Investment (HK) Company Limited (“Singyes Green Investment”) entered into a revenue distribution agreement regarding 5MW photovoltaic power station (the “Relevant Asset”) (note 14(c)), which is one of a assets held by Hunan Singyes, Singyes Green Investment’s indirectly wholly-owned subsidiary, with a counterparty, whereby the counterparty prepaid RMB19,000,000 to Singyes Green Investment to exchange the right on annual return of the Relevant Asset for each fiscal year (the “Annual Return”) for twenty years. The Annual Return is the electricity annual revenue on the Relevant Asset minus related PRC tax. If in any fiscal year the Annual Return is less than RMB2,000,000 (the “Minimum Return”), Singyes Green Investment shall pay the counterparty the Minimum Return.

28. 附息銀行及其他貸款(續)

本集團(續)

* 珠海興業的銀行貸款由本公司單獨無償擔保。

** 於二零一四年十一月七日，興業綠色投資(香港)有限公司(「興業綠色投資」)與一名對手方就5兆瓦光伏電站(「相關資產」，為興業綠色投資的間接全資附屬公司湖南興業持有的資產)訂立一份收入分配協議(附註14(c))，據此，該對手方向興業綠色投資預付人民幣19,000,000元，以交換相關資產於二十年期間每個財政年度的年度回報(「年度回報」)之權利。年度回報為相關資產的年度電力收入減去相關中國稅項。如任何財政年度的年度回報低於人民幣2,000,000元(「最低回報」)，則興業綠色投資須向對手方支付最低回報。

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28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

28. 附息銀行及其他貸款(續)

Company

本公司

		2014 二零一四年			2013 二零一三年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	流動						
Bank loans	銀行貸款						
- secured	- 有抵押	HIBOR 香港銀行 同業拆息 +0.95	2015	959	HIBOR + 0.95 香港銀行 同業拆息 +0.95	2014	945
Non-current	非流動						
Bank loans	銀行貸款						
- secured	- 有抵押	HIBOR 香港銀行 同業拆息 +0.95	2016-2020	4,202	HIBOR + 0.95 香港銀行 同業拆息 +0.95	2015-2020	5,143
Other loans	其他貸款						
- secured	- 有抵押			-	LIBOR + 4.25~6 倫敦銀行 同業拆息 + 4.25~6	2015-2018	517,538
				4,202			522,681
				5,161			523,626

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28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

28. 附息銀行及其他貸款(續)

		Group		Company	
		本集團	本公司	本公司	本公司
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Analysed into:	分析為：				
Bank loans repayable:	須於下列限期償還之銀行貸款：				
Within one year	一年內	800,098	769,628	959	945
In the second year	第二年	100,170	70,156	970	956
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	47,578	75,534	2,979	2,934
Beyond five years	五年以上	166,854	18,053	253	1,253
		1,114,700	933,371	5,161	6,088
Other loans repayable:	於下列限期償還之其他貸款：				
Within one year	一年內	187,423	100,000	-	-
In the second year	第二年	61,761	234,515	-	234,515
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	4,451	283,023	-	283,023
Beyond five years	五年以上	10,865	-	-	-
		264,500	617,538	-	517,538
		1,379,200	1,550,909	5,161	523,626

Except for those bank loans with interest rates linked with the HIBOR and LIBOR which are denominated in HK\$ and US\$, and a bank loan with annual interest rate of 2.27% which is denominated in EUR, amounting to RMB26,066,000, RMB144,267,000 and RMB2,767,000, respectively, all bank and other loans are denominated in RMB.

除利率與香港銀行同業拆息及倫敦銀行同業拆息掛鈎的銀行貸款以及年利率2.27%的一筆銀行貸款(金額分別為人民幣26,066,000元、人民幣144,267,000元及人民幣2,767,000元)分別以港元、美元及歐元計值外,所有銀行及其他貸款均以人民幣計值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Certain of the Group's bank and other loans are secured by:

- (a) mortgages over the Group's land and buildings, which had an aggregate carrying amount at the end of the reporting period of approximately RMB315,170,000 (2013: RMB318,655,000) (note 14(a));
- (b) mortgages over the Group's prepaid land lease payments, which had a carrying amount at the end of the reporting period of approximately RMB91,555,000 (2013: RMB93,542,000) (note 15); and
- (c) the pledge of certain of the Group's time deposits amounted to RMB20,000,000 (2013: RMB27,035,000) (note 24).

In addition, the Company's directors have guaranteed certain of the Group's bank and other loans for nil consideration, details of which are as follows (note 40):

- (d) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank and other loans of RMB468,000,000 (2013: RMB367,000,000);
- (e) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank and other loans of RMB240,000,000 (2013: RMB335,000,000);
- (f) the Company's directors, Messrs. Liu Hongwei and Xie Wen, have jointly guaranteed the Group's bank loans of RMB72,500,000 (2013: RMB72,500,000);

28. 附息銀行及其他貸款(續)

本集團若干銀行及其他貸款由以下各項抵押：

- (a) 本集團土地及樓宇的按揭，於報告期末賬面值合計約人民幣315,170,000元(二零一三年：人民幣318,655,000元)(附註14(a))；
- (b) 本集團預付土地租賃款項的按揭，於報告期末賬面值約人民幣91,555,000元(二零一三年：人民幣93,542,000元)(附註15)；及
- (c) 本集團質押的若干定期存款金額為人民幣20,000,000元(二零一三年：人民幣27,035,000元)(附註24)。

此外，本公司董事就本集團若干銀行及其他貸款無償提供擔保，詳情如下(附註40)：

- (d) 本公司董事劉紅維先生擔保本集團銀行及其他貸款人民幣468,000,000元(二零一三年：人民幣367,000,000元)；
- (e) 本公司董事劉紅維先生及孫金禮先生共同擔保本集團銀行及其他貸款人民幣240,000,000元(二零一三年：人民幣335,000,000元)；
- (f) 本公司董事劉紅維先生及謝文先生共同擔保本集團銀行貸款人民幣72,500,000元(二零一三年：人民幣72,500,000元)；

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31 December 2014 二零一四年十二月三十一日

28. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

- (g) the Company's director, Mr. Sun Jinli, has guaranteed the Group's bank loans of RMB50,000,000 (2013: Nil);
- (h) the Company's director, Mr. Liu Hongwei and his spouse, Ms. Li Wei, have jointly guaranteed the Group's bank loans of RMB50,000,000 (2013: Nil); and
- (i) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$28,041,000 (2013: HK\$29,243,000).

28. 附息銀行及其他貸款(續)

- (g) 本公司董事孫金禮先生擔保本集團銀行貸款人民幣50,000,000元(二零一三年:無);
- (h) 本公司董事劉紅維先生及其配偶李薇女士共同擔保本集團銀行貸款人民幣50,000,000元(二零一三年:無);及
- (i) 本公司董事劉紅維先生及孫金禮先生共同擔保本集團銀行貸款28,041,000港元(二零一三年:29,243,000港元)。

29. CONVERTIBLE BONDS

29. 可換股債券

		Notes 附註	Group 本集團		Company 本公司	
			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Convertible bonds, liability component	可換股債券, 負債部分	(a)	589,131	—	589,131	—
Fair value of embedded derivatives	嵌入式衍生 工具的公平值	(b)	227,138	—	227,138	—
			816,269	—	816,269	—

On 8 August 2014, the Company issued 9,300,000 5% convertible bonds due 8 August 2019 (the "2019 Convertible Bonds") with a nominal value of RMB930,000,000. There was no movement in the number of these convertible bonds during the year.

於二零一四年八月八日,本公司發行於二零一九年八月八日到期面值為人民幣930,000,000元的9,300,000份5%可換股債券(「二零一九年可換股債券」)。年內,該等可換股債券數目並無變動。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

29. CONVERTIBLE BONDS (Continued)

The salient terms and conditions of the 2019 Convertible Bonds are as follows:

(i) Interest rate

The Company shall pay an interest on the 2019 Convertible Bonds at 5.0% per annum.

(ii) Conversion price

The 2019 Convertible Bonds will be convertible into the Company's ordinary shares at the initial conversion price of HK\$16.11 per share, subject to adjustments. Amongst others, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, capital distribution, rights issues of shares or options over shares, rights issues of other securities, issues at less than the current market price, other issues at less than the current market price, modification of rights of conversion etc., other offers to shareholders, change of control and other usual adjustment events. The conversion price may not be reduced so that the conversion shares would fall to be issued at a discount to their par value.

(iii) Maturity

Unless previously redeemed, converted, or purchased and cancelled, the Company will redeem each of the 2019 Convertible Bonds at the US Dollar equivalent of the RMB principal amount on 8 August 2019.

29. 可換股債券(續)

二零一九年可換股債券的主要條款及條件如下：

(i) 利率

本公司須按每年5.0%的利率就二零一九年可換股債券支付利息。

(ii) 轉換價

二零一九年可換股債券將可按初始轉換價每股16.11港元(可予調整)轉換為本公司普通股。轉換價須於(其中包括)股份合併、拆細或重新分類、溢利或儲備資本化、資本分派、供股或就股份創設購股權、發行其他證券、按低於當前市價發行、低於當前市價的其他發行、修訂轉換權、向股東進行其他發售、控制權變動及其他慣常調整事件時進行調整。轉換價不得削減至低於令轉換股份以較面值折讓的價格發行。

(iii) 到期時間

除非已於之前贖回、轉換或購買及註銷，否則本公司將於二零一九年八月八日按照人民幣本金額的等值美元贖回每份二零一九年可換股債券。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014 二零一四年十二月三十一日

29. CONVERTIBLE BONDS (Continued)

(iv) Redemption at the option of the Company

The Company may:

- (1) Upon giving not less than 30 nor more than 60 days' notice to the bondholders, at any time after 8 August 2017 but not less than 14 days prior to the maturity date redeem the bonds in whole but not in part at a redemption price at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to such date; provided that no such redemption may be made unless the closing price of the shares (translated into RMB at the RMB:HK\$ fixed rate as set out in the terms and conditions of the 2019 convertible bonds) for 20 out of 30 consecutive trading days ending on a date which is no more than three stock exchange business immediately prior to the date upon which notice of such redemption is given, was at least 130% of the conversion price then in effect (translated into RMB at the RMB:HK\$ fixed rate as set out in the terms and conditions of the 2019 convertible bonds); or
- (2) Upon giving not less than 30 nor more than 90 days' notice to the bondholders and the Trustee (which notice will be irrevocable), the Company may at any time redeem all, but not some only, of the bonds for the time being outstanding at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to such date provided that prior to the date of such notice at least 90% in RMB principal amount of the bonds originally issued have already been converted, redeemed or purchased and cancelled.

29. 可換股債券(續)

(iv) 本公司選擇贖回

本公司可：

- (1) 於二零一七年八月八日後但不遲於到期日前14日任何時間，向債券持有人發出不少於30日但不超過60日的通知，按人民幣本金的等值美元加上截至該日應計未付利息的贖回價，贖回全部但非部分債券；惟除非截至屬發出贖回通知當日前三個聯交所營業日之日止連續30個交易日中20日的股份收市價(按二零一九年可換股債券條款及條件所載人民幣兌港元的固定匯率換算為人民幣)至少為當時實際轉換價(按二零一九年可換股債券條款及條件所載固定人民幣兌港元的匯率換算為人民幣)的130%，否則不得進行贖回；或
- (2) 向債券持有人及受託人發出不少於30日但不超過90日的通知(該通知不得撤回)後，本公司可按人民幣本金的等值美元加上截至該日應計未付的利息，隨時贖回全部(但非僅部分)當時未償還債券，惟於該通知日期前原發行債券的人民幣本金額至少90%須已轉換、贖回或購買及註銷。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

29. CONVERTIBLE BONDS (Continued)

(v) Redemption at the option of the holders

The Company will, at the option of the holder of any 2019 Convertible Bonds, redeem all or some only of such holder's 2019 Convertible Bonds on 8 August 2017 at the US Dollar equivalent of the RMB principal amount.

(vi) Redemption of delisting or change of control

Following the occurrence of a change of control (means when Mr. Liu Hongwei cease for any reason to be the majority shareholder of the Company or any other events lead to the significant change of the ownership structure of that the Company, "Change of Control") or delisting of the Company (including suspension of trading of the Shares on the stock exchange for a period equal to or more than 20 consecutive trading days) (the "Relevant Event"), the holder will have the right to require the Company to redeem all, or but not some only, of such holder's 2019 Convertible Bonds at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to the date fixed for redemption.

The fair value of the 2019 Convertible Bonds was determined by an independent qualified valuer based on the binomial option pricing model. The carrying amount of the liability component on initial recognition was measured at the proceeds of the 2019 Convertible Bonds (net of transaction cost) minus the fair value of the embedded derivatives of the 2019 Convertible Bonds.

29. 可換股債券(續)

(v) 持有人選擇贖回

本公司將按任何二零一九年可換股債券持有人的選擇，於二零一七年八月八日按人民幣本金額的等值美元贖回該持有人的全部或僅部分二零一九年可換股債券。

(vi) 除牌或控制權變動時贖回

本公司發生控制權變動(指劉紅維先生因任何原因不再為本公司主要股東或導致本公司擁有權架構出現重大變動的任何其他事件)(「控制權變動」)或除牌(包括股份於證券交易所暫停買賣達等於或超過連續20個交易日)(「相關事件」)後，持有人將有權要求本公司按人民幣本金額的等值美元加上截至指定贖回日期的應計未付利息，贖回該持有人的全部(但非部分)二零一九年可換股債券。

二零一九年可換股債券的公平值乃由獨立合資格估值師根據二項式期權定價模型釐定。初始確認時負債部分的賬面值乃按二零一九年可換股債券的所得款項(扣除交易成本)減去二零一九年可換股債券的嵌入式衍生工具的公平值計量。

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29. CONVERTIBLE BONDS (Continued)

(a) Liability component

		Group		Company	
		本集團	本公司	2014	2013
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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
Nominal value of the Convertible Bonds	可換股債券面值	930,000	-	930,000	-
Fair value of conversion rights as at 8 August 2014	轉換權於二零一四年八月八日的公平值	(342,857)	-	(342,857)	-
Direct transaction costs attributable to the liability component	直接交易成本歸於負債部分	(17,301)	-	(17,301)	-
Liability component as at 8 August 2014	於二零一四年八月八日的負債部分	569,842	-	569,842	-
Effective interest recognised for the year (note 6)	年內確認的實際利息(附註6)	37,762	-	37,762	-
Interest payable during the year	年內應付利息	(18,473)	-	(18,473)	-
As at 31 December 2014	於二零一四年十二月三十一日	589,131	-	589,131	-

29. 可換股債券(續)

(a) 負債部分

NOTES TO FINANCIAL STATEMENTS

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29. CONVERTIBLE BONDS (Continued)

(b) Conversion rights

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Fair value of conversion rights at 8 August 2014	轉換權於二零一四年八月八日的公平值	342,857	-	342,857	-
Less: Fair value changes of conversion rights	減：轉換權的公平值變動	115,719	-	115,719	-
Fair value of conversion rights at 31 December 2014	轉換權於二零一四年十二月三十一日的公平值	227,138	-	227,138	-

The fair value change in the conversion rights for the year ended 31 December 2014 is RMB115,719,000 (2013: Nil), which is recognised in profit or loss and disclosed separately. The related interest expense of the liability component of the 2019 Convertible Bonds for the year ended 31 December 2014 amounted to RMB37,762,000 (2013: Nil), which is calculated using the effective interest method with an effective interest rate of 17.53%.

截至二零一四年十二月三十一日止年度轉換權的公平值變動為人民幣115,719,000元(二零一三年：無)，該金額於損益中確認及獨立披露。二零一四年可換股債券負債部分於截至二零一四年十二月三十一日止年度的相關利息開支為人民幣37,762,000元(二零一三年：無)，該金額乃使用實際利率法以實際利率17.53%計算。

30. SENIOR NOTES

On 21 November 2014, the Company issued 7.875% senior notes with an aggregate nominal value of RMB560,000,000 (the "2017 Senior Notes") at face value. The net proceeds, after deducting the issuance costs, was amounted to RMB542,327,148. The 2017 Senior Notes will mature on 21 November 2017 and have been listed on the HKSE (stock code: 85704).

於二零一四年十一月二十一日，本公司按面值發行總面值人民幣560,000,000元的7.875%優先票據(「二零一七年優先票據」)。扣除相關發行成本後，所得款項淨額為人民幣542,327,148元。二零一七年優先票據將於二零一七年十一月二十一日到期，已於香港聯交所上市(證券代號：85704)。

29. 可換股債券(續)

(b) 轉換權

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Fair value of conversion rights at 8 August 2014	轉換權於二零一四年八月八日的公平值	342,857	-	342,857	-
Less: Fair value changes of conversion rights	減：轉換權的公平值變動	115,719	-	115,719	-
Fair value of conversion rights at 31 December 2014	轉換權於二零一四年十二月三十一日的公平值	227,138	-	227,138	-

30. 優先票據

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30. SENIOR NOTES (Continued)

The major terms and conditions of the 2017 Senior Notes are as follows:

(a) Redemption at the option of the Company

Upon giving not less than 30 nor more than 60 days' notice to the holders, at any time, the Company may at its option to redeem the notes at a redemption price equal to 100% of the principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. The applicable premiums is the greater of (1) 1.0% of the principal amount and (2) the excess of (A) the present value at such redemption date of 100% of the principal amount, plus all required remaining scheduled interest payments due on the 2017 Senior Notes through the maturity date (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to 2%, over (B) the principal amount on the redemption date.

Upon giving not less than 30 days' nor more than 60 days' notice to the holder, at any time, the Company may at its option redeem up to 35% of the aggregate principal amount of the 2017 Senior Notes with the net cash proceeds of one or more sales of common stock of the Company in one or more equity offerings at a redemption price of 107.875% of the principal amount of the 2017 Senior Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Senior Notes remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

30. 優先票據(續)

二零一七年優先票據的主要條款及條件如下：

(a) 本公司選擇贖回

本公司可於向持有人發出不少於30日及不超過60日的通知後，隨時選擇按等於本金額100%加上截至贖回日期適用溢價及截至該日(但不包括該日)應計未付利息的贖回價贖回票據。適用溢價為以下各項中的較高者：(1)本金額的1.0%；及(2)(A)100%本金額於該贖回日期的現值，加上二零一七年優先票據於到期日前按計劃需要支付的所有到期利息(但不包括於贖回日期應計未付利息)(按等於2%的貼現率計算)超出(B)贖回日期本金額的部分。

本公司可於向持有人發出不少於30日及不超過60日的通知後，選擇按等於二零一七年優先票據的本金額的107.875%加上截至贖回日期(但不包括該日)的應計未付利息(如有)之贖回價，以一次或多次股權發售中一次或多次出售本公司普通股的所得款項現金淨額，贖回二零一七年優先票據本金總額的最多35%；惟於每次贖回後優先票據本金總額須至少有65%仍未償還，且任何相關贖回必須於相關股權發售完成後60日內進行。

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30. SENIOR NOTES (Continued)

(b) Repurchase of the 2017 Senior Notes upon a Change of Control

Not later than 30 days following a change of control, the Company will make an offer to purchase all outstanding 2017 Senior Notes (a “Change of Control Offer”) at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Change of Control Offer payment date.

As the estimated fair value of the early redemption right is insignificant at initial recognition, the embedded derivative is not separately accounted for. The effective interest rate is approximately 9.33% per annum after the adjustment for transaction costs.

The 2017 Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Nominal value of 2017 Senior Notes	二零一七年優先票據面值	560,000	–	560,000	–
Issue costs	發行成本	(17,673)	–	(17,673)	–
Fair value at date of issuance	發行日期的公平值	542,327	–	542,327	–
Effective interest recognised for the year (note 6)	年內確認的實際利息 (附註6)	5,328	–	5,328	–
Interest payable during the year	年內應付利息	(4,833)	–	(4,833)	–
Carrying amount at 31 December 2014	於二零一四年十二月三十一日的面值	542,822	–	542,822	–
Fair value of the 2017 Senior Notes*	二零一七年優先票據的公平值*	547,400	–	547,400	–

* The fair values of the 2017 Senior Notes are determined based on the price quoted on the HKSE on 31 December 2014.

30. 優先票據(續)

(b) 控制權變動時購回二零一七年優先票據

本公司將於控制權變動後30日前提出要約(「控制權變動要約」),按等於本金額101%加上截至控制權變動要約付款日期(不包括該日)應計未付利息(如有)的購買價,購買所有未償還二零一七年優先票據。

由於提早贖回權於初始確認時的公平值估計不高,故嵌入式衍生工具並無單獨入賬。經就交易成本作出調整後,實際利率約為每年9.33%。

於綜合財務狀況表中確認的二零一七年優先票據按以下方式計算:

* 二零一七年優先票據的公平值乃基於香港聯交所於二零一四年十二月三十一日的報價釐定。

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31. DEFERRED TAX

The movements of deferred tax assets and liabilities during the year are as follows:

Group

Deferred tax assets

		Tax loss	Government grants	Discount in retention receivables	Others	Total
		稅項虧損	政府補助	質保金折扣	其他	總計
		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
At 1 January 2013	於二零一三年一月一日	-	18,290	-	-	18,290
Deferred tax credited to profit or loss during the year (note 10)	年內在損益計入的遞延稅項(附註10)	-	1,099	2,109	-	3,208
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	-	19,389	2,109	-	21,498
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	年內在損益計入(扣除)的遞延稅項(附註10)	6,070	(707)	3,657	1,990	11,010
At 31 December 2014	於二零一四年十二月三十一日	6,070	18,682	5,766	1,990	32,508

The Group has tax losses arising in Hong Kong of RMB27,075,000 (2013: RMB15,454,000) that are available indefinitely for offsetting against future taxable profits of the company in which the losses arose. The Group also has tax losses arising in Mainland China of RMB38,942,000 (2013: 3,885,000) that will expire in one to five years for offsetting against future taxable profits of the company in which the losses arose. Deferred tax assets have not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss making and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

31. 遞延稅項

遞延稅項資產與負債於年內的變動如下：

本集團

遞延稅項資產

		Tax loss	Government grants	Discount in retention receivables	Others	Total
		稅項虧損	政府補助	質保金折扣	其他	總計
		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
At 1 January 2013	於二零一三年一月一日	-	18,290	-	-	18,290
Deferred tax credited to profit or loss during the year (note 10)	年內在損益計入的遞延稅項(附註10)	-	1,099	2,109	-	3,208
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	-	19,389	2,109	-	21,498
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	年內在損益計入(扣除)的遞延稅項(附註10)	6,070	(707)	3,657	1,990	11,010
At 31 December 2014	於二零一四年十二月三十一日	6,070	18,682	5,766	1,990	32,508

本集團有在香港產生的稅項虧損人民幣27,075,000元(二零一三年：人民幣15,454,000元)可用於無限期抵銷產生虧損之公司的未來應課稅溢利。本集團亦有在中國大陸產生的稅項虧損人民幣38,942,000元(二零一三年：人民幣3,885,000元)可用於抵銷產生虧損之公司的未來應課稅溢利，將於一至五年後到期。尚未就有關稅項虧損確認遞延稅項資產，原因是有關虧損乃於持續虧損的公司產生，而有關公司會有應課稅溢利可抵銷虧損的可能性不大。

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31. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax liabilities

		Withholding taxes 預扣稅 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	58,497
Deferred tax charged to profit or loss during the year (note 10)	年內在損益扣除的 遞延稅項(附註10)	28,363
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	86,860
Deferred tax charged to profit or loss during the year	年內在損益扣除的 遞延稅項	-
At 31 December 2014	於二零一四年十二月三十一日	86,860

Under the CIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to the profits of the PRC subsidiaries during the year, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in

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32. DEFERRED INCOME

32. 遞延收益

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<i>Government grants</i>	<i>政府補助</i>		
At 1 January	於一月一日	555,044	230,075
Government grants related to assets received during the year	年內已收資產相關政府補助	39,914	378,138
Released to profit or loss (note 5):	撥回至損益(附註5):		
Over the expected useful lives of the related assets	按相關資產預期可使用年期	(24,459)	(5,039)
Upon disposal of the related assets	出售相關資產時	(131,226)	(48,130)
At 31 December	於十二月三十一日	439,273	555,044

Deferred income represented government grants received by the Group in respect of the construction of roof top solar power stations under the "Golden Sun Demonstration Project", and other items of property, plant and equipment.

The deferred income is released to profit or loss at the annual instalment to match with the expected useful lives of the relevant assets.

遞延收益指本集團年內有關「金太陽示範工程」下建設的屋頂太陽能電站，以及其他物業、廠房及設備項目而收到的政府補助。

遞延收益按年分期撥回至損益，以配合相關資產的預期可使用年期。

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33. ISSUED CAPITAL

Shares

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Authorised:	法定：		
1,200,000,000 ordinary shares of US\$0.01 each	1,200,000,000 股 每股面值 0.01 美元的普通股	12,000	12,000
Issued and fully paid:	已發行及已繳足：		
695,395,996 (2013: 691,824,966) ordinary shares of US\$0.01 each	695,395,996 股(二零一三年： 691,824,966 股) 每股面值 0.01 美元的普通股	6,954	6,918
Equivalent to RMB'000	折合人民幣千元	46,466	46,247

During the year, the movements in issued capital were as follows:

於本年度，已發行股本變動如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	632,861,997	42,606
Issue of shares	發行股份	40,000,000	2,454
Share options exercised	已行使購股權	18,962,999	1,187
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	691,824,996	46,247
Share options exercised	已行使購股權 (a)	3,571,000	219
At 31 December 2014	於二零一四年十二月三十一日	695,395,996	46,466

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33. ISSUED CAPITAL (Continued)

- (a) The subscription rights attaching to 2,821,000 share options were exercised at the subscription price of HK\$3.58 per share and 750,000 share options were exercised at the subscription price of HK\$2.78 per share, respectively, resulting in the issue of 3,571,000 shares for a total cash consideration, before expenses, of HK\$12,184,180 (equivalent to approximately RMB9,634,000). An amount of RMB4,430,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

34. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include directors and employees of the Group. The Scheme was approved by the Company's shareholders on 19 December 2008 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

33. 已發行股本(續)

- (a) 2,821,000份購股權所附帶之認購權已按認購價每股3.58港元獲行使及750,000份購股權所附帶之認購權已按認購價每股2.78港元獲行使，導致以總現金代價(未計開支前)12,184,180港元(相當於約人民幣9,634,000元)發行3,571,000股股份。購股權獲行使後，金額人民幣4,430,000元由購股權儲備轉為股本。

34. 購股權計劃

本公司設立購股權計劃(「該計劃」)是為了向對本集團的成功經營做出貢獻的合格參與者提供鼓勵和獎勵。該計劃的合格參與者包括董事及本集團僱員。該計劃於二零零八年十二月十九日獲本公司股東批准，除非被註銷或修訂，否則該計劃從該日起保持十年的效力。

現時允許根據該計劃授出的未行使購股權最高數目為相等於(待其獲行使後)本公司於任何時間已發行股份之10%。於任何十二個月期間內可根據購股權向每名合資格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份之1%。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

授予本公司董事、行政總裁或主要股東，或彼等任何聯繫人士之購股權，均須事先獲得獨立非執行董事之批准。此外，於任何十二個月期間內授予本公司主要股東或獨立非執行董事，或彼等任何聯繫人士之任何購股權，凡超過本公司於任何時間已發行股份之0.1%或其總值(根據本公司於授出日期之股價計算)超過5,000,000港元，均須於股東大會上事先取得股東之批准。

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34. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of RMB1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of 0.5 to 2 years and ends on a date which is a period of 10 years from the date of grant.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the HKSE closing price of the Company's shares on the date of offer of the share options; (ii) the average HKSE closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

31. 購股權計劃(續)

授出購股權之要約可由承授人自要約日期起計二十八日內於支付象徵式代價合共人民幣1元後接納。所授出購股權之行使期由董事釐定，並於半年至兩年之歸屬期後開始至自授出日期起計滿十年之日為止。

購股權之行使價由董事釐定，惟不可低於以下最高者：(i) 本公司股份於購股權要約日期在香港聯交所之收市價；(ii) 本公司股份於緊接要約日期前五個交易日在香港聯交所之平均收市價；及(iii) 股份之面值。

購股權並不賦予持有人收取股息或在股東大會上投票的權利。

年內該計劃下尚未行使之購股權如下：

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	3.25	23,019	3.29	42,330
Forfeited during the year	年內作廢	-	-	3.58	(348)
Exercise during the year	年內行使	3.41	(3,571)	3.34	(18,963)
At 31 December	於十二月三十一日	3.21	19,448	3.25	23,019

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34. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

34. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

Number of options 購股權數目		Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
2014 二零一四年 '000 千份	2013 二零一三年 '000 千份		
2,830	3,523	3.58	23/01/10-22/07/19 二零一零年一月二十三日至 二零一九年七月二十二日
3,389	4,263	3.58	23/07/10-22/07/19 二零一零年七月二十三日至 二零一九年七月二十二日
5,379	6,633	3.58	23/07/11-22/07/19 二零一一年七月二十三日至 二零一九年七月二十二日
-	216	2.78	27/05/11-26/05/20 二零一一年五月二十七日至 二零二零年五月二十六日
116	592	2.78	27/05/12-26/05/20 二零一二年五月二十七日至 二零二零年五月二十六日
534	592	2.78	27/05/13-26/05/20 二零一三年五月二十七日至 二零二零年五月二十六日
1,440	1,440	2.68	11/10/12-10/10/21 二零一二年十月十一日至 二零二一年十月十日
1,440	1,440	2.68	11/10/13-10/10/21 二零一三年十月十一日至 二零二一年十月十日
1,440	1,440	2.68	11/10/14-10/10/21 二零一四年十月十一日至 二零二一年十月十日
1,440	1,440	2.68	11/10/15-10/10/21 二零一五年十月十一日至 二零二一年十月十日
1,440	1,440	2.68	11/10/16-10/10/21 二零一六年十月十一日至 二零二一年十月十日
19,448	23,019		

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34. SHARE OPTION SCHEME (Continued)

At the end of the reporting period, the Company had 19,448,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 19,448,000 additional ordinary shares of the Company and additional share capital of US\$194,480 (equivalent to approximately HK\$1,508,134) and share premium of approximately HK\$90,506,072 (before issue expenses and after the amount to be transferred from share option reserve to share premium upon the exercise of the related share options).

As at the date of approval of the financial statements, the Company had 18,634,000 share options outstanding under the Scheme, which represented approximately 2.68% of the Company's shares in issue as at that date.

35. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 72 to 73 of the financial statements.

(a) Statutory reserves of the PRC subsidiaries

In accordance with the "Law of the PRC on Joint Ventures Using Chinese and Foreign Investment" and the respective articles of association of the Group's subsidiaries in Mainland China, appropriations from net profit, as determined in accordance with PRC generally accepted accounting principles ("PRC GAAP") and after offsetting accumulated losses from prior years, should be made to the statutory reserve fund and the enterprise expansion fund, and before profit distributions to the investors. The reserve fund can be used to offset accumulated losses or to increase capital.

34. 購股權計劃(續)

於報告期末，本公司根據該計劃有 19,448,000 份尚未行使購股權。該等尚未行使購股權倘全數獲行使，在本公司之現有資本架構下，將會導致額外發行 19,448,000 股本公司普通股及產生額外股本 194,480 美元(相等於約 1,508,134 港元)及股份溢價約 90,506,072 港元(於扣除發行開支前及於扣除將於相關購股權獲行使時由購股權儲備轉移至股份溢價的金額後)。

於本財務報表批准日，本公司根據該計劃有 18,634,000 份尚未行使購股權，相當於本公司於該日已發行股份約 2.68%。

35. 儲備

本集團

本集團本年度及過往年度之儲備金額及相關變動載於財務報表第 72 頁至第 73 頁之綜合權益變動表內。

(a) 中國附屬公司的法定儲備

根據《中華人民共和國中外合資經營企業法》及本集團在中國大陸附屬公司的公司章程，須從按照中國公認會計準則(「中國公認會計準則」)釐定的純利(經抵銷往年累計虧損後，及向投資者分派溢利前)撥付法定儲備基金及企業擴展基金。該儲備基金可用來抵銷累計虧損或增加資本。

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35. RESERVES (Continued)

Group (Continued)

(b) Enterprise expansion fund

The enterprise expansion fund can be used for business development or to increase capital. The percentages to be appropriated to the reserve fund and the enterprise expansion fund in the foreign investment subsidiaries are determined by the board of directors. In addition, the wholly-foreign-owned subsidiaries are not required to appropriate the enterprise expansion fund, and the percentages to be appropriated to the reserve fund shall be no less than 10%. When the cumulative reserve fund reaches one-half of the registered capital, the appropriation is no longer mandatory.

(c) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained earnings should the related options expire or be forfeited.

(d) Safety fund surplus reserve

Pursuant to a Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC in February 2012, the Group is required to establish a safety fund surplus reserve. The safety fund can only be transferred to retained earnings to offset safety related expenses as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

35. 儲備(續)

本集團(續)

(b) 企業擴展基金

企業擴展基金可用於業務發展或增加資本。外商投資附屬公司撥付至儲備基金及企業擴展基金的百分比由董事會釐定。此外，外商獨資企業毋須將純利撥付至企業擴展基金，而撥付至儲備基金的百分比須不少於10%。於儲備基金累計至達到註冊資本一半時，不再強制撥付。

(c) 購股權儲備

購股權儲備包括已授出但尚未行使的購股權的公平值，進一步闡述見財務報表附註2.4有關以股份為基礎的支付的會計政策。該款項將於相關期權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收，則轉撥至保留盈利

(d) 安全基金盈餘儲備

根據中國財政部及國家安全生產監督管理總局於二零一二年二月聯合頒佈的一則關於安全生產費的通知，本集團須設立安全基金盈餘儲備。安全基金只可於產生時轉撥至保留盈利以抵銷安全相關開支，包括與安設設施及設備提升及維護以及安全生產檢查、評估、諮詢及培訓有關的開支。

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35. RESERVES (Continued)

Company

The amounts of the Company's reserves and the movements therein for the current and prior year are as follows:

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Share option reserve 購股權 儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌 波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	399,615	7,036	48,544	(24,755)	(148,421)	282,019
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(12,678)	(15,968)	(28,646)
Issue of shares (note 33)	發行股份(附註33)	246,051	-	-	-	-	246,051
Exercise of share options	行使購股權	49,870	-	-	-	-	49,870
Transfer to share option reserve upon the exercise of share options	行使購股權時轉移至購股權儲備	22,488	-	(22,488)	-	-	-
Transfer to contributed surplus	轉移至繳入盈餘	(40,000)	40,000	-	-	-	-
Final 2012 dividend declared (note 12)	已宣派二零一二年末期股息(附註12)	-	(36,847)	-	-	35,921	(926)
Proposed final 2013 dividend (note 12)	擬派二零一三年末期股息(附註12)	-	-	-	-	(48,954)	(48,954)
Equity-settled share option arrangements (note 34)	股本結算購股權安排(附註34)	-	-	2,112	-	-	2,112
At 31 December 2013	於二零一三年十二月三十一日	678,024	10,189	28,168	(37,433)	(177,422)	501,526
At 1 January 2014	於二零一四年一月一日	678,024	10,189	28,168	(37,433)	(177,422)	501,526
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	2,131	(19,924)	(17,793)
Exercise of share options	行使購股權	9,415	-	-	-	-	9,415
Transfer to share option reserve upon the exercise of share options	行使購股權時轉移至購股權儲備	4,430	-	(4,430)	-	-	-
Transfer to contributed surplus	轉移至繳入盈餘	(50,000)	50,000	-	-	-	-
Final 2013 dividend declared (note 12)	已宣派二零一三年末期股息(附註12)	-	(49,714)	-	-	48,954	(760)
Proposed final 2014 dividend (note 12)	擬派二零一四年末期股息(附註12)	-	-	-	-	(49,374)	(49,374)
Equity-settled share option arrangements (note 34)	股本結算購股權安排(附註34)	-	-	1,109	-	-	1,109
At 31 December 2014	於二零一四年十二月三十一日	641,869	10,475	24,847	(35,302)	(197,766)	444,123

35. 儲備(續)

本公司

於本年度及過往年度，本公司儲備金額及相關變動如下：

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36. CONTINGENT LIABILITIES

(a) Group

As at 31 December 2014, the Group had no significant contingent liabilities.

(b) Company

As at 31 December 2014, contingent liabilities not provided for in the financial statements were as follows:

36. 或然負債

(a) 本集團

於二零一四年十二月三十一日，本集團並無重大或然負債。

(b) 本公司

於二零一四年十二月三十一日，並無於財務報表作出撥備的或然負債如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Guarantees given to banks and entity in connection with loans granted to:	就提供予以下公司的貸款向銀行及實體作出的擔保：		
Zhuhai Singyes	珠海興業	945,267	757,580
Singyes Renewable Energy	興業新能源	68,000	25,000
Hunan Singyes	湖南興業	19,000	-
Singyes Engineering	興業工程	16,961	16,961
Macao Singyes	澳門興業	6,712	-
		1,055,940	799,541

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37. OPERATING LEASE ARRANGEMENTS – THE GROUP AS LESSEE

The Group leases certain of its office premises under operating lease arrangements. Leases for properties are negotiated for terms of one or two years. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	1,235	876
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	461	557
		1,696	1,433

38. COMMITMENTS

In addition to the operating lease commitments detailed in note 37 above, the Group had the following capital commitments at the end of the reporting period:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Construction of buildings and photovoltaic power station	建設樓宇及 光伏電站	847,466	2,623
Purchase of machinery	購買機械設備	5,033	1,608
		852,499	4,231

37. 經營租賃安排 – 本集團作為承租人

本集團根據經營租約安排租用若干辦公室物業。該等物業租約協定期限為一或兩年。於報告期末，本集團根據於下列年期到期的不可撤銷經營租約的未來最低應付租金總額如下：

38. 承擔

除上文附註37詳述之經營租約承擔外，於報告期末，本集團有下列資本承擔：

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39. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

As at 31 December 2014, details of bank and other loans guarantees provided by related parties of the Group for nil consideration are as follows:

- (i) the Group's bank and other loans of RMB468,000,000 (2013: RMB367,000,000) were guaranteed by Mr. Liu Hongwei;
- (ii) the Group's bank and other loans of RMB240,000,000 (2013: RMB335,000,000) were jointly guaranteed by Messrs. Liu Hongwei and Sun Jinli;
- (iii) the Group's bank loans of RMB72,500,000 (2013: RMB72,500,000) were jointly guaranteed by Messrs. Liu Hongwei and Xie Wen;
- (iv) the Group's bank loans of RMB50,000,000 (2013: Nil) were guaranteed by Mr. Sun Jinli;
- (v) the Group's bank loans of RMB50,000,000 (2013: Nil) were jointly guaranteed by Mr. Liu Hongwei and his spouse, Ms. Li Wei; and
- (vi) the Group's bank loans of HK\$28,041,000 (2013: HK\$29,243,000) were jointly guaranteed by Messrs. Liu Hongwei and Sun Jinli.

39. 關連方交易及結餘

(a) 關連方交易

於二零一四年十二月三十一日，本集團關連方無償提供之銀行及其他貸款擔保如下：

- (i) 本集團之銀行及其他貸款人民幣468,000,000元(二零一三年：人民幣367,000,000元)由劉紅維先生擔保；
- (ii) 本集團之銀行及其他貸款人民幣240,000,000元(二零一三年：人民幣335,000,000元)由劉紅維先生及孫金禮先生共同擔保；
- (iii) 本集團之銀行貸款人民幣72,500,000元(二零一三年：人民幣72,500,000元)由劉紅維先生及謝文先生共同擔保；
- (iv) 本集團之銀行貸款人民幣50,000,000元(二零一三年：零)由孫金禮先生擔保；
- (v) 本集團之銀行貸款人民幣50,000,000元(二零一三年：零)由劉紅維先生及其配偶李薇女士共同擔保；及
- (vi) 本集團之銀行貸款28,041,000港元(二零一三年：29,243,000港元)由劉紅維先生及孫金禮先生共同擔保。

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39. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Compensation of key management personnel of the Group

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金，津貼及實物利益	7,685	5,006
Pension scheme contributions	退休金計劃供款	136	112
		7,821	5,118

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

有關董事及行政總裁酬金的進一步詳情載於財務報表附註8。

40. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount of assets that continued to be recognised:	繼續確認的資產賬面值：		
Discounted Bills	貼現票據	186,300	-
Endorsed Bills	背書票據	34,849	-
		221,149	-

39. 關連方交易及結餘(續)

(b) 本集團主要管理人員的薪酬

40. 金融資產轉讓

未完全終止確認的已轉讓金融資產

NOTES TO FINANCIAL STATEMENTS

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40. TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are not derecognised in their entirety (Continued)

(a) Discounted Bills

At 31 December 2014, the Group discounted certain bills receivable (the "Discounted Bills") with a total carrying amount of RMB186,300,000 to certain local banks in the PRC. The Discounted Bills have a maturity from two to eleven months at 31 December 2014. In accordance with the law of Negotiable Instruments in the PRC, the holders of the Discounted Bills have a right of recourse against the Group if the PRC banks default. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Discounted Bills, and accordingly, it continued to recognise the carrying amounts of the Discounted Bills and the respective bank loans (the carrying amounts of the Discounted Bills deduct the discount interest). Subsequent to the discounting, the Group did not retain any rights on the use of the Discounted Bills, including sale, transfer or pledge of the Discounted Bills to any other third parties. The aggregate carrying amount of the bank loans recognised due to the Discounted Bills was RMB184,378,000 as at 31 December 2014.

40. 金融資產轉讓(續)

未完全終止確認的已轉讓金融資產(續)

(a) 貼現票據

於二零一四年十二月三十一日，本集團將總賬面值人民幣186,300,000元的若干應收票據(「貼現票據」)貼現予中國若干當地銀行。於二零一四年十二月三十一日，貼現票據的到期時間為兩至十一個月。根據中國票據法，如中國銀行違約，貼現票據持有人有權向本集團追索。董事認為，本集團保留大部分風險及回報(包括貼現票據違約風險)，因此繼續確認貼現票據及相關銀行貸款的賬面值(貼現票據的賬面值扣除貼現利息)。貼現後，本集團並無保留使用貼現票據的任何權利，包括向任何其他第三方出售、轉讓或抵押貼現票據。因貼現票據而確認的銀行貸款於二零一四年十二月三十一日的總賬面值為人民幣184,378,000元。

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40. TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are not derecognised in their entirety (Continued)

(b) *Endorsed Bills*

At 31 December 2014, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the "Endorsed Bills") with a total carrying amount of RMB34,849,000 to certain of its suppliers in order to settle the trade and other payables due to those suppliers. The Endorsed Bills had a maturity of one to six months at 31 December 2014. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Endorsed Bills have a right of recourse against the Group if the PRC banks default. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade and other payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade and other payables settled by the Endorsed Bills ^{有其滿} ^{總約包圍} ^{有期} the year to which the suppliers have recourse was RMB34,849,000 as at 31 December 2014.

40. 金融資產轉讓(續)

未完全終止確認的已轉讓金融資產(續)

(b) *背書票據*

於二零一四年十二月三十一日，本集團將中國若干當地銀行接受的總賬面值人民幣34,849,000元的若干應收票據(「背書票據」)背書予若干供應商，以結算應付該等供應商的貿易及其他應付款項。於二零一四年十二月三十一日，背書票據的到期時間為一至六個月。根據中國票據法，如中國銀行違約，背書票據持有人有權向本集團追索。董事認為，本集團已保留大部分風險及回報(包括背書票據違約風險)，因此繼續確認背書票據及相關已結算貿易及其他應付款項的全部賬面值。背書後，本集團並無保留人干鍊橙

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40. TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are derecognised in their entirety

As at 31 December 2014, the Group discounted certain bills receivable accepted by certain reputable banks in the PRC, with a carrying amount in aggregate of RMB573,714,000 (referred to as the “Derecognised Bills”, 2013: RMB672,340,000). The Derecognised Bills had a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the year, the Group has recognised interest expense of RMB36,508,000 (2013: RMB24,800,000) (note 6) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

40. 金融資產轉讓(續)

已完全終止確認的已轉讓金融資產

於二零一四年十二月三十一日，本集團終止中國若干知名銀行接受的賬面值共人民幣573,714,000元的應收票據（「終止確認票據」，二零一三年：人民幣672,340,000元）。於報告期末，終止確認票據的到期時間為一至六個月。根據中國票據法，如中國銀行違約，終止確認票據持有人有權向本集團追索（「持續參與」）。董事認為，本集團已轉讓與終止確認票據有關的絕大部分風險及回報。因此，本集團已終止確認終止確認票據的全部賬面值。本集團持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量面臨的最高損失風險等於其賬面值。董事認為，本集團持續參與與終止確認票據的公平值並不重大。

年內，本集團確認應收貼現票據的利息開支人民幣36,508,000元（二零一三年：人民幣24,800,000元）（附註6），並無因持續參與而於年內或累計確認任何收益或虧損。

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財務報表附註

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41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Group

2014

Financial assets

41. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

本集團

二零一四年

金融資產

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	-	12,258	12,258
Trade receivables	應收貿易款項	2,192,235	-	2,192,235
Financial assets included in prepayment, deposits and other receivables	計入預付款項、 訂金及其他應收 款項的金融資產	121,957	-	121,957
Pledged deposits	抵押存款	500,327	-	500,327
Cash and cash equivalents	現金及現金等價物	901,417	-	901,417
		3,715,936	12,258	3,728,194

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41. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

Group (Continued)

2014

Financial liabilities

		Financial liabilities at fair value through profit or loss upon initial recognition 初始確認時 按公平值 計入損益的 金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷 成本列賬的 金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	-	1,284,332	1,284,332
Financial liabilities included in other payables and accruals (note 26)	計入其他應付款項及 應計款項的金融負債 (附註26)	-	221,530	221,530
Derivative financial instruments	衍生金融工具	3,042	-	3,042
Convertible bonds (note 29)	可換股債券(附註29)	227,138	589,131	816,269
Senior notes (note 30)	優先票據(附註30)	-	542,822	542,822
Interest-bearing bank and other loans	附息銀行及其他貸款	-	1,379,200	1,379,200
		230,180	4,017,015	4,247,195

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41. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

Group (Continued)

2013

Financial assets

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	29,418	29,418
Trade receivables	應收貿易款項	1,801,263	–	1,801,263
Financial assets included in prepayment, deposits and other receivables	計入預付款項、 訂金及其他應收 款項的金融資產	102,510	–	102,510
Pledged deposits	抵押存款	346,522	–	346,522
Cash and cash equivalents	現金及現金等價物	894,732	–	894,732
		3,145,027	29,418	3,174,445

Financial liabilities

41. 按類別劃分的金融工具(續)

本集團(續)

二零一三年

金融資產

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	29,418	29,418
Trade receivables	應收貿易款項	1,801,263	–	1,801,263
Financial assets included in prepayment, deposits and other receivables	計入預付款項、 訂金及其他應收 款項的金融資產	102,510	–	102,510
Pledged deposits	抵押存款	346,522	–	346,522
Cash and cash equivalents	現金及現金等價物	894,732	–	894,732
		3,145,027	29,418	3,174,445

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬 的金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	1,292,961
Financial liabilities included in other payables and accruals (note 26)	計入其他應付款項及 應計款項的金融負債(附註26)	102,017
Interest-bearing bank and other loans	附息銀行及其他貸款	1,550,909
		2,945,887

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財務報表附註

31 December 2014 二零一四年十二月三十一日

41. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

Company

As at 31 December 2014 and 2013, all financial assets of the Company are under the loans and receivables category.

As at 31 December 2014 and 2013, all financial liabilities of the Company are under the financial liabilities at amortised costs category.

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values due to short term to maturity, are as follows:

41. 按類別劃分的金融工具(續)

本公司

於二零一四年及二零一三年十二月三十一日，本公司所有金融資產均屬於貸款及應收款項類別。

於二零一四年及二零一三年十二月三十一日，本公司所有金融負債均屬於按攤銷成本列賬的金融負債類別。

42. 金融工具的公平值及公平值
等級

本集團金融工具(由於到期時間較短，賬面值與公平值合理相若者除外)的賬面值及公平值如下：

	Carrying amounts		Fair values	
	賬面值		公平值	
	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities	金融負債			
Derivative financial instruments	3,042	—	3,042	—
Convertible bonds	816,269	—	933,986	—
Senior notes	542,822	—	550,323	—
Interest-bearing bank and other loans, non-current portion:	附息銀行及其他貸款，非流動部分：			
Bank loans	314,602	163,743	316,084	162,341
Other loans	77,077	517,538	76,681	517,538
	1,753,812	681,281	1,880,116	679,879

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The Group has entered into derivative financial instruments, such as interest rate swaps, with the bank. The fair value of the interest rate swaps was estimated by the independent professional valuer using the discounted cash flow method and the estimation included some assumptions not supported by observable market rates such as credit risk, discount rate and expected future cash flows. The carrying amounts of interest rate swaps are the same as their fair values.

The fair value of the 2019 Convertible Bonds was valued by estimating the value of the whole bond with and without the embedded derivatives using the binomial option pricing model. The model incorporates inputs including market price, discount rates and share price volatility. Value used for significant unobservable input: volatility at 52.85%. If the volatility rate had been 3% higher/lower than management's estimates at 31 December 2014, the fair value of conversion rights would have increased/decreased by RMB19,967,000 and RMB17,402,000 respectively.

The fair values of the 2017 Senior Notes are based on quoted market prices.

42. 金融工具的公平值及公平值等級(續)

經管理層評估，現金及現金等價物、抵押存款、應收貿易款項及應收票據、應付貿易款項及應付票據、計入預付款項、訂金及其他應收款項的金融資產以及計入其他應付款項及應計款項的金融負債與其賬面值相若，主要是由於有關工具的到期時間較短。

金融資產及負債的公平值按自願各方之間當前交易(強制或清盤出售除外)中該工具可交換的價格列賬。

下列方法及假設用於估計公平值：

本集團已與銀行訂立衍生金融工具，如利率掉期。利率掉期的公平值由獨立專業估值師使用貼現現金流法估計，估計包括並無可觀察市場價格或費率支持的部分假設(如信貸風險、貼現率及預期未來現金流量)，因此存在不確定性。利率掉期的賬面值與其公平值相同。

二零一九年可換股債券的公平值透過使用二項式期權定價模型估計整份債券附帶及不附帶嵌入式衍生工具時的價值而評估。該模型計入市價、貼現率及股價波幅等輸入數據。就重大不可觀察輸入數據使用的數值：波幅52.85%。如於二零一四年十二月三十一日的波動率較管理層估計高/低3%，則轉換權的公平值將分別增加/減少人民幣19,967,000元及人民幣17,402,000元。

二零一七年優先票據的公平值基於市場報價。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of the Group's interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, adjusted by the Group's own non-performance risk where appropriate. Value used for significant unobservable input: discount rate from 5.4% to 9.07% based on individual loan.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Fair value hierarchy

Liabilities measured at fair value:

As at 31 December 2014

		Fair value measurement using 使用以下各項計量公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-	3,042	-	3,042
Convertible bonds:	可換股債券:				
Conversion rights (note 29)	轉換權(附註29)	-	-	227,138	227,138
		-	3,042	227,138	230,180

The Group did not have any financial liabilities measured at fair value as at 31 December 2013.

In 2014, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

42. 金融工具的公平值及公平值等級(續)

本集團附息銀行及其他貸款的公平值乃透過使用年期、信貸風險及餘下到期時間類似的金融工具現時可獲得的利率(就本集團自有違約風險作出調整(如適用))貼現預期未來現金流量而計算。就重大不可觀察輸入數據使用的數值:基於個人貸款的貼現率5.4%至9.07%。

下表說明本集團金融工具的公平值計量等級:

公平值等級

按公平值計量的負債:

於二零一四年十二月三十一日

於二零一三年十二月三十一日,本集團並無任何按公平值計量的金融負債。

於二零一四年,金融資產及金融負債的第一層與第二層之間並無公平值計量轉移,亦並無轉入或轉出第三層。

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

42. 金融工具的公平值及公平值等級(續)

Fair value hierarchy (Continued)

公平值等級(續)

Liabilities for which fair values are disclosed:

披露公平值的負債：

	Fair value measurement using 使用以下各項計量公平值			Total 總計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	
As at 31 December 2014	於二零一四年 十二月三十一日			
Convertible bonds	可換股債券			
– Liability component (note 29)	– 負債部分(附註29)	-	706,848	706,848
Senior notes (note 30)	優先票據(附註30)	550,323	-	550,323
Interest-bearing bank and other loans, non-current portion	附息銀行及 其他貸款， 非流動部分	-	392,765	392,765
		550,323	-	1,099,613
			1,099,613	1,649,936
As at 31 December 2013	於二零一三年 十二月三十一日			
Interest-bearing bank and other loans – non-current portion	附息銀行及 其他貸款 – 非流動部分	-	679,879	679,879

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other loans, convertible bonds, senior notes and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, prepayments, deposits and other receivables, trade and bills payables, other payables and accruals, and bank advances for discounted bills, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The interest rates and terms of repayment of interest-bearing bank and other loans are disclosed in note 28. The Group does not have any significant exposure to the risk of changes in market interest rates as the Group does not have any significant long term receivables and loans which are subject to floating interest rate.

Foreign currency risk

The Group's principle businesses are located in the PRC and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for that of the overseas subsidiaries which functional currencies are currencies other than the RMB and certain items of cash and cash equivalents that are denominated in HK\$, US\$ and other currencies.

The Group does not consider that it has any significant exposure to the risk of fluctuation in the exchange rate between HK\$, US\$ and RMB as a reasonable possible change of 5% in RMB against US\$ would have no significant financial impact to the Group's profit.

43. 財務風險管理目的及政策

本集團的主要金融工具包括付息銀行及其他貸款、可換股債券、優先票據以及現金及現金等價物。該等金融工具的主要用途是為本集團的經營籌集資金。本集團還有各種其他金融資產及負債，例如營運過程中直接產生的應收貿易款項及應收票據、預付款項、訂金及其他應收款項、應付貿易款項及應付票據、其他應付款項及應計款項以及貼現票據銀行貸款。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會復核及商議管理各類風險的政策，有關政策概述如下。

利率風險

付息銀行及其他貸款的利率及償還期限於附註28披露。由於本集團並無任何按浮動利率計息的重大長期應收款項及貸款，故本集團並無因市場利率變動而承受重大風險。

外幣風險

本集團主要業務位於中國，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟境外附屬公司的功能貨幣並非人民幣及若干現金及現金等價物以港元、美元及其他貨幣計值。

由於人民幣兌美元的匯率的可能合理變動5%不會對本集團溢利造成重大財務影響，故本集團認為其並無因港元、美元及人民幣之間的匯率波動而面臨重大風險。

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財務報表附註

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The carrying amounts of cash and cash equivalents, pledged deposits, trade and other receivables, and other financial assets represent the Group's maximum exposure to credit risk in relation to financial assets. Substantially all of the Group's cash and cash equivalents are held in major financial institutions located in Mainland China, which management believes are of high credit quality.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

At the end of the reporting period, the Group had certain concentrations of credit risk as 12.8% and 42.9% (2013: 22.6% and 41.4%) of the Group's trade and bills receivables were due from the Group's largest customer and the five largest customers, respectively. All of these customers have good credit quality by taking into account of their credit history, and a long-term business relationship has been established by both parties. The Group has delegated a team responsible for determination of credit limits and monitoring procedures to ensure that there will be follow-up action to recover overdue debts

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The liquidity of the Group is primarily dependent on its ability to maintain a balance between continuity of funding and flexibility through the settlement from customers and the payment to vendors.

43. 財務風險管理目的及政策 (續)

信貸風險

現金及現金等價物、抵押存款、貿易及其他應收款項以及其他金融資產的賬面值代表本集團所承受與金融資產有關的最高信貸風險。本集團絕大多數現金及現金等價物由管理層認為具有高信貸質素的中國大陸大型金融機構持有。

本集團僅與獲認可及享有信譽的第三方人士交易。本集團的政策是，所有擬按信用條款交易的客戶須經過信用驗證程序。此外，應收款項餘額均持續監控，而本集團所承受的壞賬風險並不重大。

於報告期末，本集團存在若干信貸集中度風險，主要由於本集團應收本集團最大客戶及五大客戶的應收貿易款項及應收票據分別佔12.8%及42.9%（二零一三年：22.6%及41.4%）。透過計及該等客戶的信貸歷史，所有該等客戶均擁有良好的信貸質素，且雙方已建立長期的業務關係。本集團已委派一支團隊負責釐定信貸限額及監控程序，以確保將採取後續行動收回逾期壞賬。

流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及金融資產（例如應收貿易款項）的到期日以及預計經營業務現金流量等因素。

本集團的流動資金主要取決於在資金持續性及其透過客戶付款與付款予供應商兩者的靈活性之間取得平衡的能力。



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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Company

	Less than 3 months	3 to less than 12 months	1 to 5 years	Beyond 5 years	Total
On demand 於要求時	少於三個月	三至少於 十二個月	一至五年	五年以上	合計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

As at 31 December 2014 於二零一四年

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The Group's objectives of its capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing services and products commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt comprises trade and bills payables, bank advances for discounted bills, interest-bearing bank and other loans, other payables and accruals, senior notes and tax payable, less cash and cash equivalents and pledged deposits. Capital includes convertible bonds and equity attributable to owners of the Company.

The Group's strategy is to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratios as at the end of the reporting periods were as follows:

43. 財務風險管理目的及政策 (續)

資本管理

本集團的資本管理目標是保全本集團持續經營的能力，以致其可繼續為股東提供回報並為其他利益相關者提供福利，並通過與風險水平相當的服務及產品的定價向股東提供足夠回報。

本集團按風險比例制訂資本金額。本集團管理其資本結構並根據經濟狀況變動及相關資產的風險特點加以調整。為了維持或調整資本結構，本集團可調整已付股東的股息金額，向股東退還資本，發行新股或出售資產以減債。

本集團以槓桿比率監控資本，該比率為淨債務除以總權益加淨債務。淨債務包括應付貿易款項及應付票據、貼現票據、銀行貸款、附息銀行及其他貸款、其他應付款項及應計款項、優先票據及應付稅項，減去現金及現金等價物及抵押存款。資本包括可換股債券及本公司擁有人應佔權益。

本集團的策略是保持槓桿比率在穩健的資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求和支付到期債務的能力，保持可用銀行融資在合理水平及調整投資計劃和融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於報告期末的槓桿比率如下：

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

Group

43. 財務風險管理目的及政策 (續)

資本管理(續)

本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	1,284,332	1,292,961
Bank advances for discounted bills	貼現票據銀行貸款	184,378	-
Interest-bearing bank and other loans	附息銀行及其他貸款	1,379,200	1,550,909
Other payables and accruals	其他應付款項及應計款項	314,354	182,571
Senior notes	優先票據	542,822	-
Tax payable	應付稅項	17,628	33,276
Less: Cash and cash equivalents	減：現金及現金等價物	(901,417)	(894,732)
Less: Pledged deposits	減：抵押存款	(500,327)	(346,522)
Net debt	淨債務	2,320,970	1,818,463
Convertible bonds, the liability component	可換股債券，負債部分	589,131	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,140,592	2,599,112
Adjusted capital	經調整資本	3,729,723	2,599,112
Capital and net debt	資本及淨債務	6,050,693	4,417,575
Gearing ratio	槓桿比率	38%	41%



