

# 中國興業太陽能技術控股有限公司

## China Singyes Solar Technologies Holdings Limited

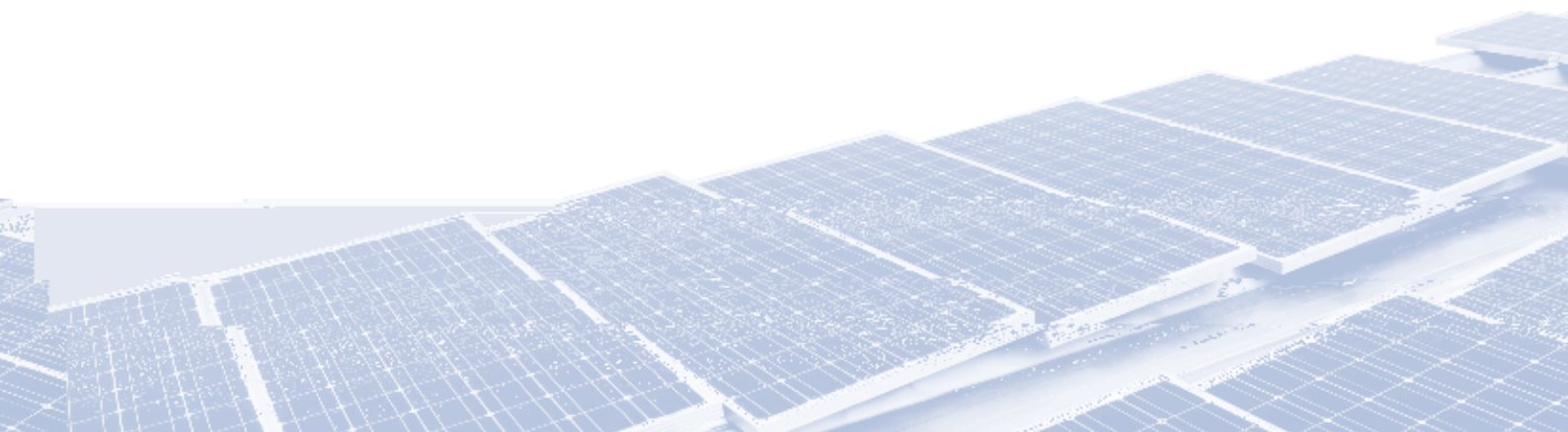
Stock Code: 750 股份代碼



# CONTENTS

## 目錄

	Page 頁碼
CORPORATE INFORMATION	公司資料 2
FIVE-YEAR FINANCIAL SUMMARY	五年財務摘要 4
CHAIRMAN'S STATEMENT	主席報告 5
CORPORATE GOVERNANCE REPORT	企業管治報告 8
CORPORATE SOCIAL RESPONSIBILITY	企業社會責任 23
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析 28
DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層 43
REPORT OF THE DIRECTORS	董事會報告書 51
INDEPENDENT AUDITORS' REPORT	獨立核數師報告 65
AUDITED FINANCIAL STATEMENTS	經審核財務報表
Consolidated:	綜合：
Statement of profit or loss and other comprehensive income	損益及其他全面收益表 67
Statement of financial position	財務狀況表 68
Statement of changes in equity	權益變動表 70
Statement of cash flows	現金流量表 72
Company:	公司：
Statement of financial position	財務狀況表 75
Notes to financial statements	財務報表附註 76



# 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  
CITIC Tower  
1 Tim Mei Avenue, Central

### PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai Branch  
Industrial and Commercial Bank of China Limited,  
Zhuhai Branch  
Standard Chartered Bank (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Hang Seng Bank Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3108, 31/F  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke, HM08  
Bermuda

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### CORPORATE WEBSITE

[www.singyessolar.com](http://www.singyessolar.com)

### STOCK CODE

750

### 核數師

安永會計師事務所  
香港  
中環添美道1號  
中信大廈22樓

### 主要往來銀行

中國農業銀行珠海分行  
中國工商銀行股份有限公司  
珠海分行  
渣打銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
恒生銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港總辦事處及主要經營地點

香港  
干諾道中168-200號  
信德中心  
招商局大廈  
31樓3108室

### 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke, HM08  
Bermuda

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

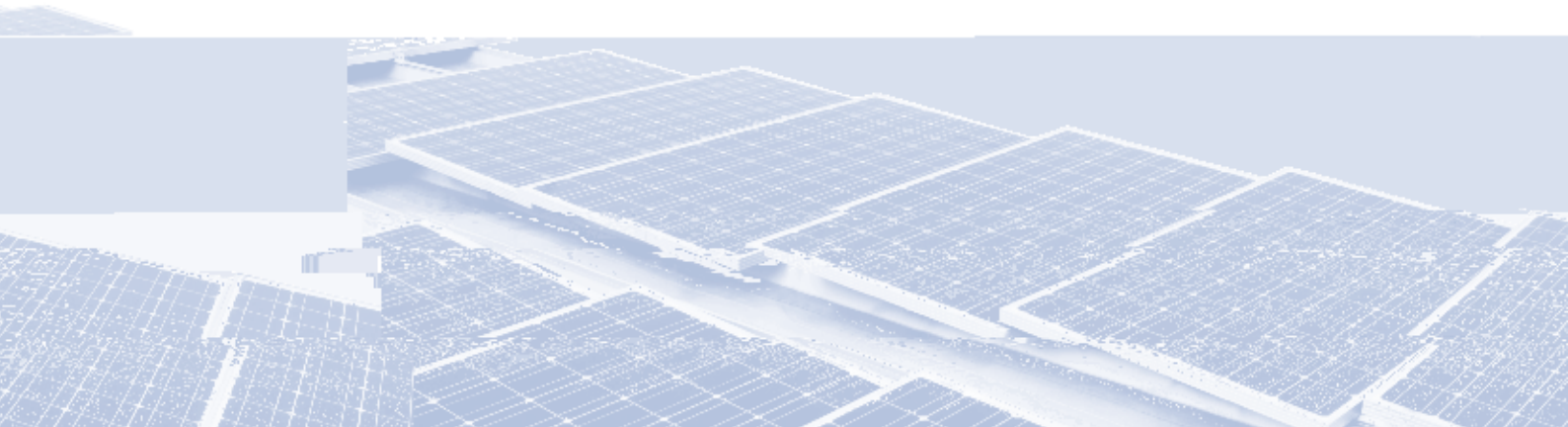
### 企業網站

[www.singyessolar.com](http://www.singyessolar.com)

### 股份代號

750

# FIVE



# 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 2013.

The year 2013 was marked by the official unveiling of the massive photovoltaic application market in China. The central government launched a slew of policies in a high-profile, extensive and forceful manner to support the healthy development of the photovoltaic industry. Under such policies, distributed photovoltaic grid was specified as focal point of China's photovoltaic application development in the future. Thanks to our proactive actions and outstanding performance in distributed photovoltaic field, the Group is expected to seize vast opportunities in the upcoming surge of distributed photovoltaic developments.

As of 31 December 2013, the Group's overall business remained a rapid growth. The Group's turnover recorded a year-on-year growth of 34.0% to RMB 4,150,509,000, while profits attributable to equity holders amounted to RMB 490,587,000, featuring a growth of 49.3% over last year. The Board recommended distributing a final dividend of HK\$ 0.09 per share.

### 1. RAPIDLY GROWING RENEWABLE ENERGY BUSINESS

The renewable energy business with photovoltaic system integration as its core is so important that it accounts for up to 60.6% of the Group's overall revenue. In 2013, the Group made full use of its industry influence and achieved integration of wide variety of resources on the industry chain, and such achievements were enabled through establishing long-lasting and close partnership with large companies in the industry, undertaking a large number of EPC projects and initiating cooperation with renowned companies. By virtue of our experienced work force in distributed photovoltaic applications and our extensive expertise in such sector, the Group has started to undertake EPC projects for development of large ground photovoltaic power plants. By making great efforts in the previous year, the Group has shaped itself a highly competitive brand name in photovoltaic system integration sector.

本人謹代表董事會，欣然提呈本集團截至二零一三年十二月三十一日止之全年業績。

2013年，中國光伏應用市場的大發展正式開啟。為扶持光伏產業健康發展，中央政府高規格、大規模、強力度地出臺了一系列政策，其中，分散式光伏被確立為未來中國光伏應用市場的主線。得益於在分散式光伏應用領域的優先佈局及優良業績，本集團將在此輪分散式光伏的建設熱潮中搶佔先機。

截至二零一三年十二月三十一日止，本集團整體業務繼續保持快速增長，營業額同比增長34.0%至人民幣4,150,509,000元，權益持有人應佔溢利為人民幣490,587,000元，同比增長49.3%。董事會建議派發末期股息為每股0.09港元。

### 一、可再生能源業務快速發展

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60.6%。2013年，本集團充分發揮了在業界的影響力，整合了產業鏈的各種資源，不僅與產業鏈上的大型企業建立了長期緊密的合作關係，同時也承接了很多大型EPC工程項目，與一些知名企業開啟了合作。憑藉在分散式光伏領域培養的優秀團隊和積累的豐富經驗，本集團開始承接大型地面電站的EPC建設。通過一年的努力，本集團在光伏工程系統集成領域已然樹立起極具競爭力的品牌。

## CHAIRMAN'S STATEMENT

### 主席報告

Drawing support from favorable photovoltaic subsidizing policies, the Group completed a number of power plant projects with a yearly cumulative installed capacity of 195MW, including distributed photovoltaic power plants in middle and eastern part, and large ground power plants in northwestern part of China. During the same period, the rooftop photovoltaic power installation at our production facility at Xiangtan, Hunan Province had its power sold on-grid before the end of this year. In the early 2014, the Group signed a strategic development agreement with the government of Minqin County, Wuwei City, Gansu Province, marking the formal inclusion of the 1.1GW ground power plants in the Group's business planning for the upcoming 3-5 years.

Apart from this, the Group has also made significant progress in solar thermal business and has secured its foothold in the highly competitive solar thermal market despite its late involvement in such sector. Owing to the adjustment of strategic targets, the Group's solar thermal operation has undergone a transition of focus from technical service to product sales, which were strengthened by activities such as sales network development, partner identification, product quality improvement and technical service capacity upgrading.

## 2. STEADILY ADVANCING GREEN BUILDINGS BUSINESS

Based on its traditional business, namely curtain glass wall installation, the Group has integrated increasing number of energy-saving and environmental-friendly technologies (for example building integrated photovoltaic and building integrated photo-thermal), allowing the green buildings business to be increasingly profitable.

At the Group's Zhuhai headquarters which is currently under construction, the R&D Building, a part of US-China Clean Energy Research Center's joint research project on building efficiency, uses an array of state-of-the-art energy efficiency technologies from both home and abroad in an integrated manner in an attempt to develop the operation and appraisal system for green buildings. The building is designed in compliance with LEED NC platinum standard so as to create an example of minimal energy consumption.

借助於光伏補貼政策的春風，本集團全年完成自投電站項目約195MW，涵蓋中、東部地區的分散式光伏電站和西北的大型地面電站項目。本集團湖南湘潭園區的屋頂光伏電站，在今年內已順利實現上網售電。2014年初，本集團與甘肅省武威市民勤縣政府簽訂了戰略開發協定，1.1GW的地面電站項目正式進入到集團未來三到五年的規劃中。

本集團在光熱業務的開展方面有了長足進步。作為行業的後來者，在激烈的光熱市場競爭中，本集團已佔據一席之地。由於戰略目標的調整，本集團的光熱業務逐步由工程服務為主轉變為產品銷售為主，從管道建設、開發合作夥伴、提高產品品質和技術服務能力等多個方面來加強。

## 二、綠色建築業務穩步推進

本集團在傳統幕牆業務的基礎上，集成更多的節能環保技術(如光伏建築一體化、光熱建築一體化等)，使得綠色建築業務盈利水準逐步提升。

本集團正在建設的珠海總部研發大樓依託於“中美清潔能源聯合研究中心建築節能合作項目”平臺，綜合運用國內外多種先進的節能技術，建設綠色建築的運維和評價體系，按照LEED NC鉑金級綠色建築標準，打造超低能耗建築示範。

# CHAIRMAN'S STATEMENT

## 主席報告

### 3. AN INCREASING COMPETITIVENESS ACHIEVED BY INNOVATIVE R&D EFFORTS

Innovative R&D efforts were made in line with the Group's strategies, achieving good results in green building, renewable energy and new material product businesses of the Group. By means of lateral cooperation and participation in formulation of standards and codes, the Group's voices were heard and popularity increased in related areas.

In 2013, the Group was approved to construct the Singyes Technology Research Center, a facility designed to promote solar energy's building applications in Guangdong Province. The center will embark on R&D, talent development and technical result conversion and promotion in relation with solar energy applications in building, and continue to offer technical support to promote development of the industry and growth of the Group. At the same time, thanks to its technical results in green building sector, the Group has become a member of U.S. Green Building Council.

### 4. HIGHLY EMPHASIZED PLANNING FOR THE FUTURE

The Group will continue to highlight the renewable energy business and push forward all businesses of the Group according to clearly defined procedures, planning and objectives. Regarding distributed photovoltaic business, the Group will make efforts to explore executable, duplicable and promotable scale application models which are specific to key cities, regions and sectors, thus will give impetus to development of the distributed photovoltaic demonstration area. Regarding large ground power plant development, the Group will capitalise on the government-formulated incentive policies and applicable platforms and integrate all resources so as to efficiently carry out planning and development of such power plants.

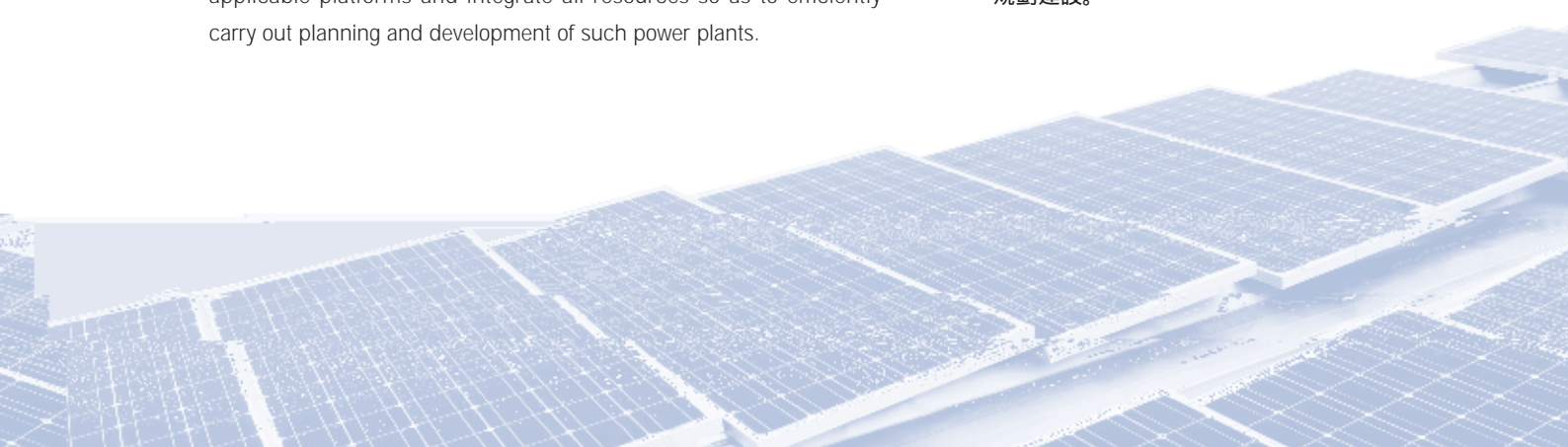
### 三、研發創新提升競爭力

研發創新工作緊緊圍繞集團的戰略，在集團佈局的綠色建築、可再生能源和新材料三大領域取得了良好的成績。通過參與對外合作和標準規範的制定，提升了本集團在相關領域的話語權和知名度。

2013年，本集團獲批准立項建設“廣東省太陽能建築應用(興業)工程技術研究中心”，將緊緊圍繞太陽能建築應用展開技術研發、人才培養和成果轉化與推廣，繼續為行業發展和集團業務提供技術支撐。同時，憑藉在綠色建築領域的研發成果，本集團成為美國綠色建築委員會會員單位。

### 四、未來規劃突出重點

本集團將繼續以可再生能源業務板塊為重點，有步驟、有計劃、有目標地推進各項工作持續健康發展。在分散式光伏應用領域，針對重點城市、區域、行業，本集團將探索可實施、可複製、可推廣的規模化應用模式，有效推進分散式光伏示範區建設。在大型地面電站建設方面，本集團將充分利用鼓勵政策和優質平臺，整合資源，做好電站專案的規劃建設。



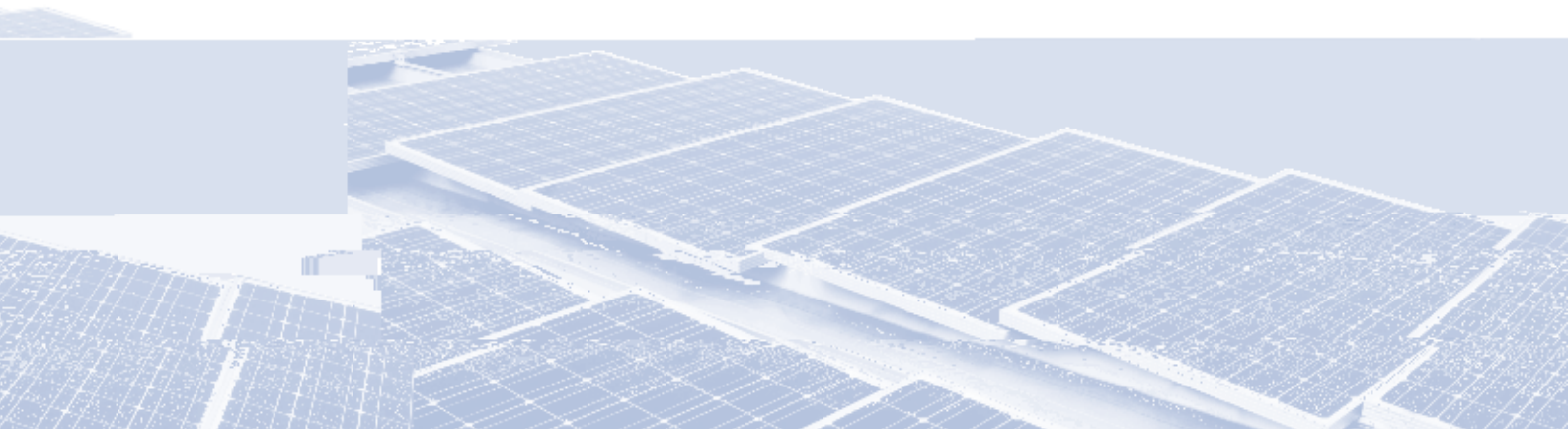


# CORPORATE GOVERNANCE REPORT

## 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 2013, 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.



# 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.

### 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.

### 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的表現。董事有責任以本公司利益為前提按客觀標準行事。

目前,本公司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。

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

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:

### Board Meetings

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
<b>Executive Directors</b>	<b>執行董事</b>		
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
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. LI Hui Zhong	李會忠先生	0/1	4/4
Mr. CAO Zhirong	曹志榮先生	0/1	4/4
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Dr. WANG Ching	王京博士	1/1	4/4
Mr. YICK Wing Fat, Simon	易永發先生	1/1	4/4
Mr. CHENG Jinshu	程金樹先生	0/1	4/4

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：

### 董事會會議

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SKILLS, KNOWLEDGE, EXPERIENCE AND ATTRIBUTES OF DIRECTORS

All Directors of the Board had served in office during the period under review. Every Director commits to give sufficient time and attention to the affairs of the Company. The Directors also demonstrate their understanding and commit to high standards of corporate governance. The executive Director brings his perspectives to the Board through his deep understanding of the Group's business. The non-executive Directors and the independent non-executive Directors contribute their own skills and experience, understanding of local and global economies, and knowledge of capital markets to the Group's business. The Company is responsible for arranging and funding suitable continuous professional development programmes for all Directors to hone and refresh their knowledge and skills.

### INDUCTION AND TRAINING

Each newly appointed Director, executive or non-executive, is required to undertake an induction program to ensure that he has a proper understanding of his duties and responsibilities. The induction program includes an overview of the Group's business operation and governance policies, the Board meetings' procedures, matters reserved to the Board, an introduction of the Board committees, the Directors' responsibilities and duties, relevant regulatory requirements, review(s) of minutes of the Board and Board committees in the past 12 months, and briefings with senior officers of the Group and site visits (if necessary).

Pursuant to the Code Provision A.6.5 of the Revised CG 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.

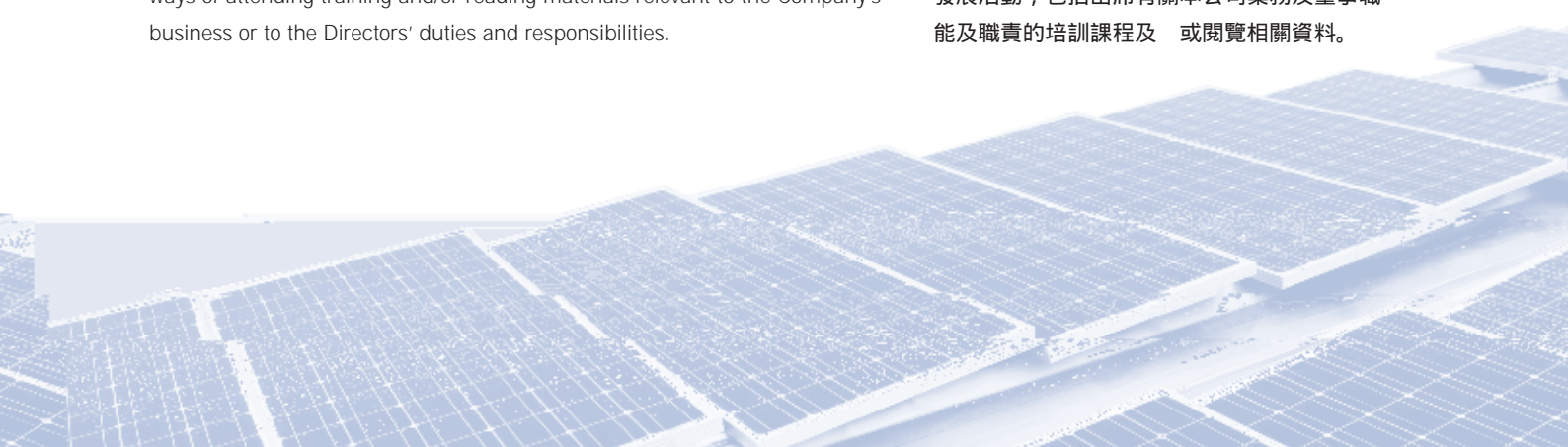
### 董事知識、技能、經驗及特性

所有董事會成員均於回顧期間內任職。各董事承諾有足夠時間及注意力在本公司的事務上。董事們亦表明彼等理解及承諾維持高水平的管治。執行董事透過對本集團業務的深入了解並將其觀點帶入董事會。非執行董事及獨立非執行董事則因應彼等的技能及經驗、對本地及全球經濟的認識、及資本市場對本集團業務的知識而作出貢獻。本公司有責任安排及資助所有董事的持續專業進修課程，以發展及更新其知識及技能。

### 就職及培訓

各新任執行或非執行董事須參與就職課程計劃，以確保其對工作及職責有正確認識。就職課程包括本集團業務營運及監管政策的概況、董事會會議程序、保留予董事會決策的事項、董事委員會簡介、董事的責任及職務、有關法規的要求、過去十二個月董事會及董事會委員會的會議記錄審閱及本集團高級職員的簡要和實地考察(如需要)。

根據經修訂企業管治守則條文第A6.5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或閱覽相關資料。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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:–

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：–

### Training Records

### 培訓記錄

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)
<b>Executive Directors</b> 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
<b>Non-Executive Directors</b> 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
<b>Independent Non-Executive Directors</b> 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.

#### 附註1：

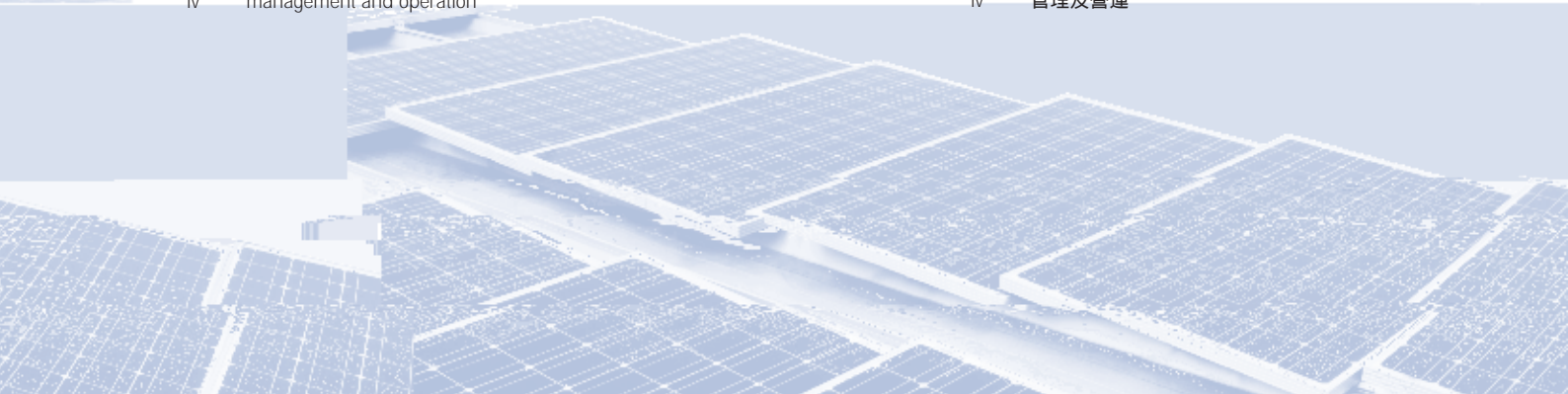
- a 出席研討會或培訓會議
- b 進修及更新有關整體經濟、業務發展、董事的職責和責任等。

#### Note 2:

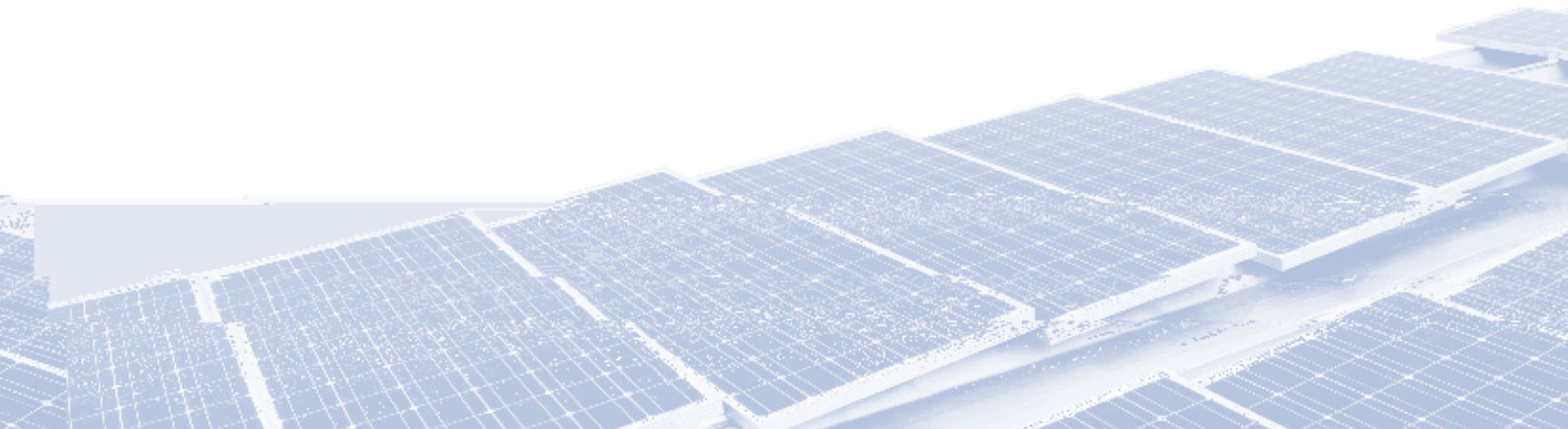
- i corporate governance
- ii regulatory compliance
- iii finance
- iv management and operation

#### 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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## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 2013, 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.

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.

Each of the independent non-executive Directors were appointed for a term of three years from 19 December 2011.

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。於二零一三年，並無對本公司董事及高級職員提出任出申索。

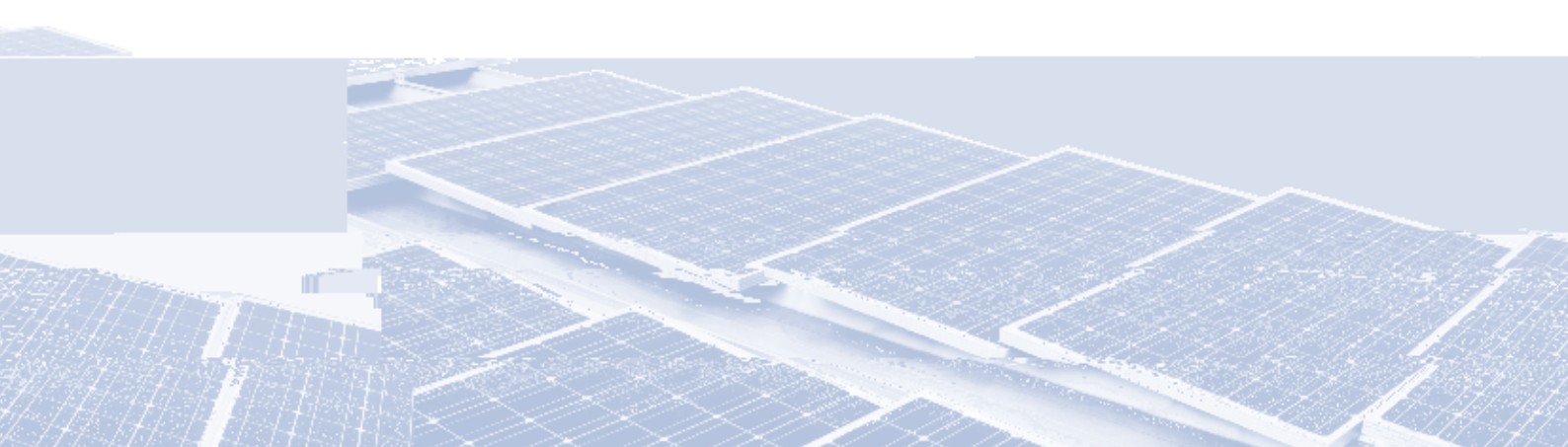
#### 委任、重選及罷免董事

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。

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。

各獨立非執行董事的任期由二零一一年十二月十九日起，為期三年。

所有董事須根據本公司的細則至少每三年輪席告退一次。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 2013 and for the year ended 31 December 2013, the accounting principles and practices adopted by the Group and the system of internal control.

During the year ended 31 December 2013, the Audit Committee held 2 meetings.

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

#### Directors:

董事：

YICK Wing Fat, Simon (*Chairman*)

WANG Ching

CHENG Jinshu

易永發(主席)

王京

程金樹

2/2

2/2

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二零一三年六月三十日止六個月及截至二零一三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。

截至二零一三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：

#### No. of Audit Committee meetings attended/held:

出席 舉行審核委員會

會議的次數：

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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with paragraph B.1 of the Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and for fixing the remuneration packages for all Directors. The Remuneration Committee consists of four members, namely, Mr. Cheng Jinshu, Mr. Yick Wing Fat, Simon, Mr. Wang Ching and Mr. Liu Hongwei. The Remuneration Committee is chaired by Mr. Cheng Jinshu.

During the year ended 31 December 2013, the Remuneration Committee held 1 meeting to assess individual performance of the Directors and review the remuneration packages and overall benefit of the Directors of the Group.

The following table shows the attendance and members of the Remuneration Committee during the year ended 31 December 2013:

**Directors:**  
董事：

CHENG Jinshu ( <i>Chairman</i> )	程金樹(主席)
YICK Wing Fat, Simon	易永發
WANG Ching	王京
LIU Hongwei	劉紅維

The Remuneration Committee is provided with sufficient resources to perform its duties. The current duties and responsibilities of the Remuneration 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.

### 薪酬委員會

本公司遵守守則第B.1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薪酬委員會。薪酬委員會的主要職責是就本公司董事及高級管理人員的薪酬政策，以及就制定展該等薪酬政策設立正式和高透明度的程序及釐定所有董事的薪酬福利，向董事會作出推薦意見。薪酬委員會由四位成員組成，即程金樹先生、易永發先生、王京先生及劉紅維先生。薪酬委員會由程金樹先生擔任主席。

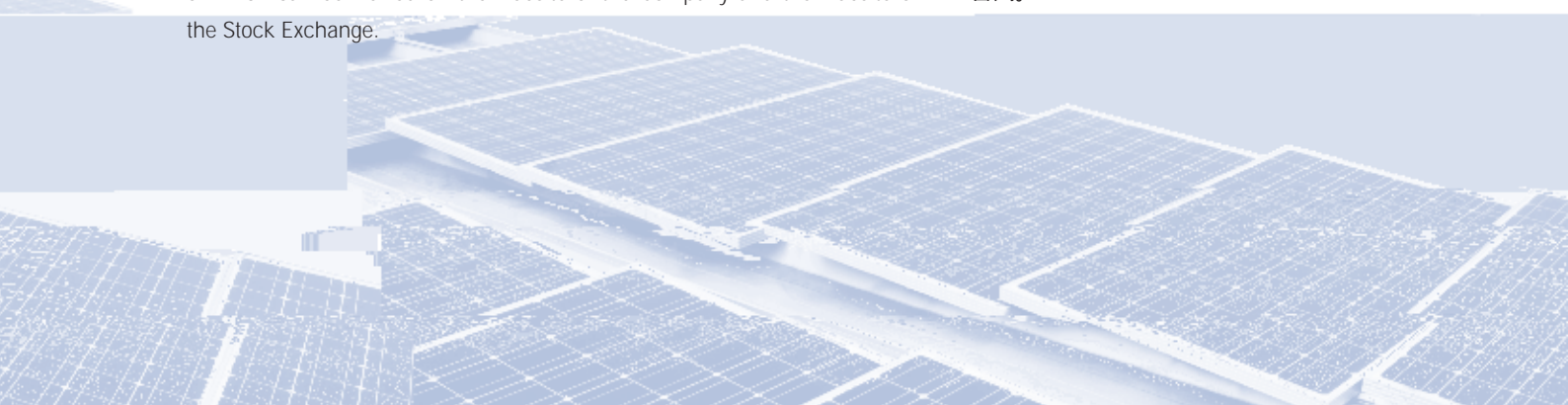
截至二零一三年十二月三十一日止年度，薪酬委員會舉行一次會議，以評估董事之個人表現及審閱本集團董事薪酬方案及整體福利。

下表載列截至二零一三年十二月三十一日止年度薪酬委員會成員出席會議的情況：

**No. of Remuneration Committee meetings attended/held:**  
出席 舉行薪酬委員會會議的次數：

1/1  
1/1  
1/1  
1/1

薪酬委員會獲提供充足資源履行其職責。薪酬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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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, 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 2013, the Nomination Committee held 1 meeting. The following table shows the attendance and members of the Nomination Committee during the year ended 31 December 2013:

#### 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。

截至二零一三年十二月三十一日止年度，提名委員會舉行1次會議。下表載列截至二零一三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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Auditor's Remuneration

During the year ended 31 December 2013, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services amounted to approximately RMB5,998,000 and approximately HK\$80,000 respectively. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

### 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 2013. 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 2013, which were prepared in accordance with applicable accounting standards.

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 65 to 66.

### 核數師酬金

截至二零一三年十二月三十一日止年度，就審核服務及非審核服務已付 應付本公司外聘核數師的費用分別約為人民幣5,998,000元及80,000港元。董事會與審核委員會於挑選、委任、辭任或解僱外聘核數師並無任何意見分歧。

### 內部監控

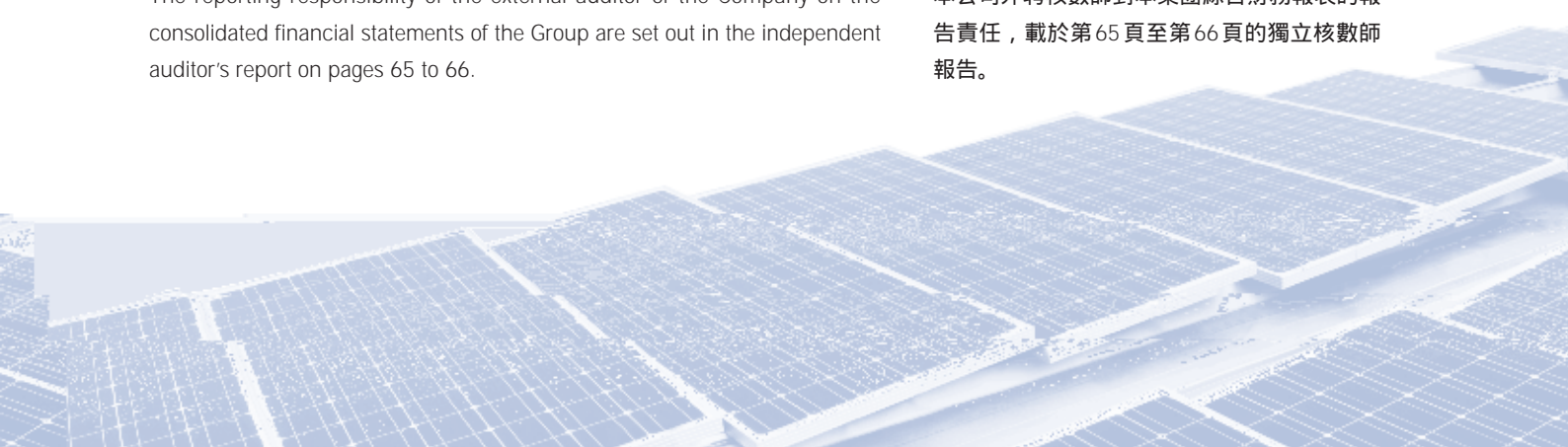
本集團已委任信永方略風險管理有限公司，以審閱本集團截至二零一三年十二月三十一日止年度的內部監控系統的效益。本集團亦正在改善及成立內部監控指引，以進一步加強其內部監控系統。

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二零一三年十二月三十一日止年度的財務報表的責任。

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65頁至第66頁的獨立核數師報告。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 Revised CG 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, 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

### 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經修訂企業管治守則(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, 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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

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 CG Code and the Revised CG 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

本公司已經並將會繼續引進措施，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。於回顧年度，董事會考會以下企業管治事項：

- (i) 審閱是否遵守企業管治及經修訂企業管治；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

### SOCIAL CARING

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 microgrid. The Group also hopes that the advantage of solar energy as a clean energy can be widely propagated in the society. We have embraced our corporate philosophy of "Giving back to the society" and actively participated in solar energy related social responsibility projects, to promote low-carbon life and harmonious concepts, when we develop our businesses.

Knowing of the outbreak of Ya' an Earthquake, the Group immediately mobilized its entire staff to make donations to the disaster-stricken region at the first moment, in a bid to give a hand to the earthquake-stricken people to recollect their confidence and rebuild their homes. As of 27 April 2013, the staff of the Group has contributed an accumulative sum of RMB 42,000, which was later transferred to the special account for disaster relief via the One Foundation.

"A visit to Zhuhai, a look of the sea" – in July 2013, 42 students and 5 teachers from Lushan High School of Ya'an City paid a visit to the Company, where they saw examples of solar energy applications and had a touch with modern corporate culture. The Group gave to the students gifts such as notebooks, mobile hard disk drives, etc. During the visit, 20 volunteers from various functions of the Group cordially and amiably interacted with the students by introducing the Group, answering job-related questions and sharing their opinions about life.

"A visit to Zhuhai, a look of the sea" is a nationwide welfare project organized by Zhuhai Women's Federation in collaboration with many women social organizations and charitable companies. The visit to the Company is an important part of the first "A visit to Zhuhai, a look of the sea" summer camp for students from Ya'an. It is our heartfelt wish that all children of the affected area of 4·20 Earthquake could step out of the nightmare-like disaster and regain their hope for the future.

### 社會關懷

自成立以來，本集團以自身在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。

在得知雅安地震的消息後，本集團在第一時間組織全體員工向災區捐款，希望幫助災區人民重拾生活的信心，重建美好的家園。截至二零一三年四月二十七日，集團員工捐款累計達人民幣42,000元，將通過壹基金進入抗震救災專用賬戶。

「我到珠海看大海」– 二零一三年七月，來自雅安蘆山中學的42名學生和5名老師走進本公司，參觀太陽能應用技術、感受現代企業文化。集團向同學們贈送了筆記本、移動硬碟等學習用品。20名集團不同崗位的志願者與學生們零距離交流，用真誠的態度、親切的話語為學生們介紹企業發展、解答職場問題、交流生活感想。

「我到珠海看大海」是珠海市婦聯聯合各女性社會組織、愛心企業共同打造的面向全國的公益性項目。本次本公司之行是首屆「我到珠海看大海」雅安學子夏令營的重要環節。衷心希望4·20地震災區的孩子們走出災難陰影，重樹人理想。



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### ENVIRONMENTAL AND SOCIAL ASSESSMENT

The Company has developed its Environmental Impact Assessment (EIA) report that identifies and assesses environmental and social impacts and issues, both adverse and beneficial, associated with the construction and operation of its factory and the impacts were disclosed to the community through public consultation. According to the approved EIA, there are no sensitive acceptors and heritage sites within in the sites and potential impact zone.

The effects of mitigation measures and facilities proposed in EIA report were examined by local Environmental Protection Monitoring Station during the year. The environmental acceptance report showed that the mitigations were effective and pollutant emissions were within line with the requirements of relevant regulations and standards. Pollutants discharge permit was issued to the Company by local Environmental Protection Bureau.

### LABOUR AND WORKING CONDITIONS

The Group is heavy emphasis on its employees' development and for the Group's advancement. The Group organises different internal and external training programmes every year with the objective of strengthening the techniques, mentality, communication and management skills of its employees.

The Group's human resources policies in terms of recruitment, leave, medical and personal accident, resignation, dismissal and termination. Every member of staff has an employment contract in compliance with the requirements in Mainland China or Hong Kong.

### 環境及社會評估

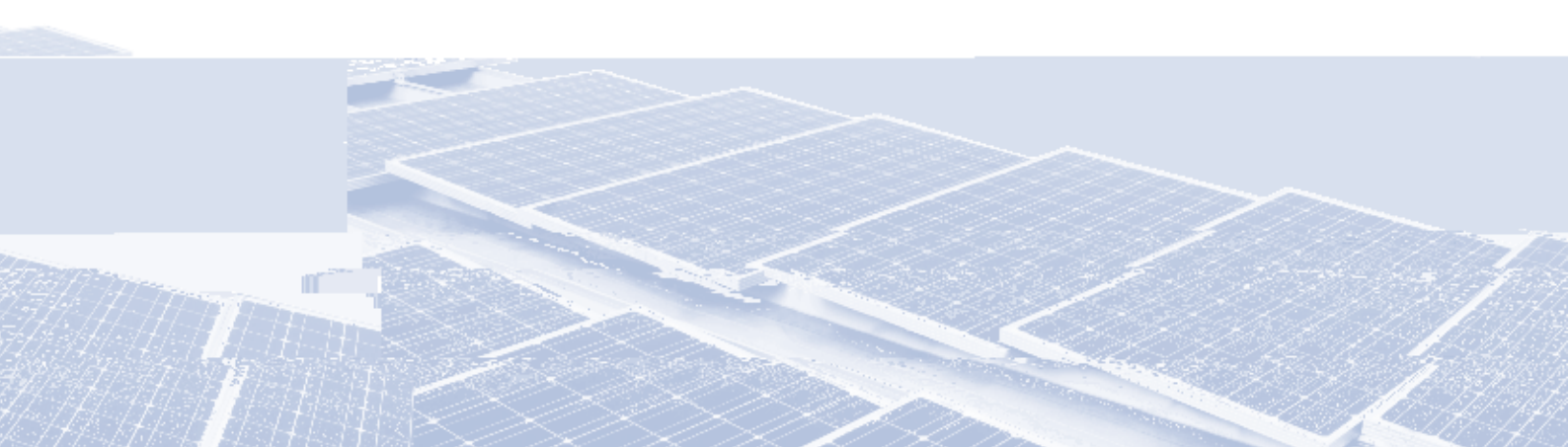
本公司已制定其環境影響評估報告，可識別及評估有關建設及經營其工廠的環境及社會影響及問題(不論屬不利或有益)，而有關影響已透過公眾諮詢的方式向社區披露。根據批准的環境影響評估，地盤內並無敏感受主及文物古跡及潛在影響區。

環境影響評估報告中提議的緩解措施及設施的影響由當地的環境保護監測站於年內檢查。環境驗收報告顯示，緩解措施有效且污染物排放量符合相關規定及標準的要求。當地環境保護局已向本公司發放排污許可證。

### 勞動及工作條件

本集團極度重視其僱員發展及為本集團發展。本集團每年組織不同的內部及外部培訓計劃，旨在加強其僱員的技術、心態、溝通及管理技巧。

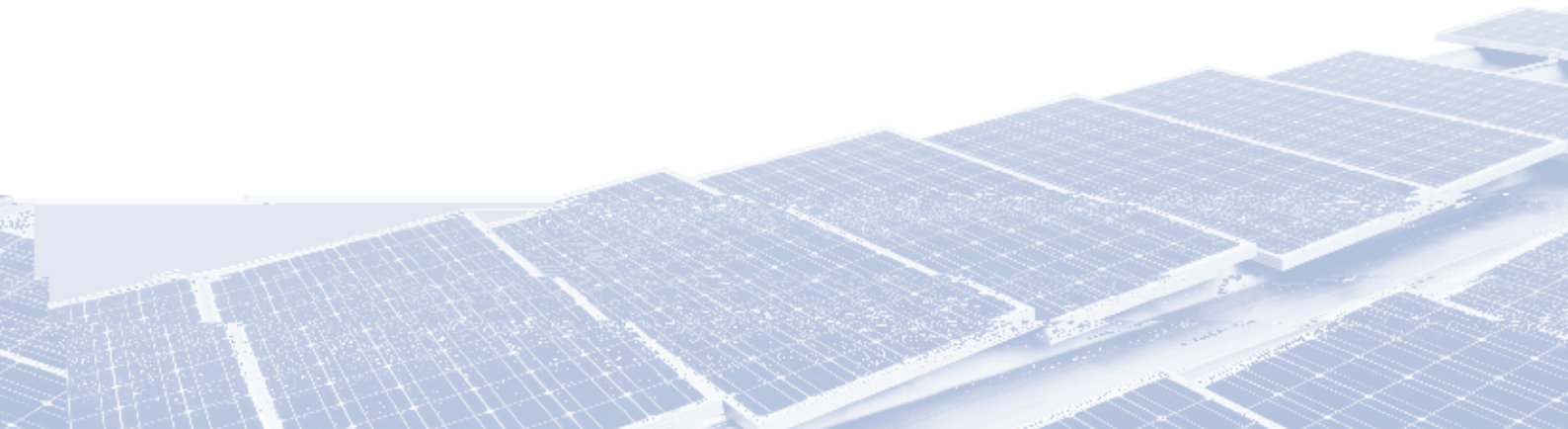
本集團的人力資源政策涉及招募、假期、醫療人身意外傷害、辭職、辭退及終止僱用方面。每位員工擁有符合中國大陸或香港規定的僱傭合約。



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### STAFF INDUCTION



## CORPORATE SOCIAL RESPONSIBILITY

### 企業社會責任

Since February 2012, the Group started to develop an internship base in collaboration with BNU-HKBU United International College (hereinafter referred to as "UIC"). The Group provides students from UIC with internship positions, and welcomes students from UIC to participate in "themed programs" and vacation internship programs. Interactive exchanges from both sides boost the horizontal collaboration on scientific research projects through integrating the university-industry talent advantages with technological advantages.

In September 2013, the Group attended the naming ceremony for the internship base for university graduates of Xiangtan City. On the ceremony, the Group and other renowned companies like Geely Auto and BBK were named "the earliest internship base for university graduates of Xiangtan City".

The internship bases on one hand help university graduates improve their vocational skills, and on the other hand allow the Company to more effectively develop and select talents, thus laying a solid foundation for further cooperation with universities.

### CULTURAL CONSTRUCTION

By implementing its cultural philosophy of "Developing a harmonious Singyes with joint efforts", the Group aggressively maintains an equal, open, and harmonious working environment. In such environment, the enthusiastic employees work with a studious and progressive attitude. The Group also provides full support to its employee association in many aspects. Over years, the Group has long established its unique corporate culture.

The "Fitness and Happiness" Club, which covers more than ten programs, helps employees to work out and meditate. The number of such club members totals over 400. The talented art troupe keeps demonstrating their strong literary and artistic skills in the Group's internal and external events. Events, including annual sports game to welcome new members, the mid-autumn evening, and the Chinese New Year Eve party, encourage the Group's employees to participate, and enrich their personal life.

In addition, the Group established a caring fund that helps its difficult employees to overcome life difficulties.

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。本集團將為UIC學生提供實習崗位，歡迎UIC學生以「主題項目」和假期實習方式加入。雙方的互動交流，將整合校企人才優勢和技術優勢，進行科研項目橫向合作。

二零一三年九月，本集團參加了湘潭市高校畢業生就業見習基地授牌儀式。在授牌儀式上，本集團與吉利汽車、步步高等知名企業一起被授為「湘潭市首批高校畢業生見習基地」。

見習基地的建立不僅能夠幫助高校畢業生提高就業技能，也能夠為本公司提供培養和選擇人才的機會，為進一步與高校的合作奠下良好的基礎。

### 文化建設

本集團始終貫徹「和諧興業，共同發展」的文化理念，積極營造平等開放、熱情和睦、熱愛學習、積極向上的工作氛圍，並對員工組織從各方面給予全力支持。長久以來，本集團已經形成了獨特的企業文化。

涵蓋十餘項運動的康樂會，既強身健體又陶冶情操，協會成員總數達400餘人；人才濟濟的文工團，在集團各項內外活動中屢展文藝風采；一年一度的迎新運動會、中秋晚會、迎春晚會等活動，鼓勵全員參與，豐富員工生活。

此外，本集團設立了愛心基金，幫助困難員工度過生活難關。

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### RESOURCES EFFICIENCY

Total consumptions of electricity in 2013 was 15,364,000kWh. Which implies a total CO<sub>2</sub> emission of approximately 15,317 tones and SO<sub>2</sub> emission of 181 tones. As a responsible company, the Group is taking every measures to reduce the negative impact to the environment. We have installed a 25.8MW roof-top solar power generation system on the roof of our building and plant, under full operation, it helps to save around 9,648 tones of coal usages, which implies a reduction of 26,720 tones of CO<sub>2</sub>, 316 tones of SO<sub>2</sub> and 115 tones of nitrogen oxides emission.

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

By December 2013, the Group constructed over 200 domestic and overseas photovoltaic projects with an accumulative power output exceeding 500 MW and an annual electricity output of approximately 500,000,000 kwh. These projects help save 141,362,000 liters of fuels or 195,732 tones of standard coals. In other words, it means that the emission of CO<sub>2</sub>, SO<sub>2</sub>, and nitrogen oxides will be cut by 542,069 tones, 6,416 tones and 2,338 tones, respectively. Meanwhile, 147,886 tones of dust will be reduced during the thermal power generation, thus saving about 2,174,800,000 liters of purified water.

### 資源效率

二零一三年的電力總消耗量為 15,364,000 千瓦時，即表示二氧化碳及二氧化硫的排放量分別為約 15,317 噸及 181 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 25.8 兆瓦的屋頂太陽能發電系統，全面營運後其可幫助我們節省約 9,648 噸的煤炭用量，即表示減少排放 26,720 噸的二氧化碳、316 噸的二氧化硫和 115 噸氧化物。

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

截至二零一三年十二月底，本集團已承建 200 餘項國內外光伏工程，累計發電功率逾 500 兆瓦，年發電量總計約 500,000,000 千瓦時。可省燃油 141,362,000 升或節省標準煤 195,732 噸，這也意味著少排放 542,069 噸的二氧化碳、6,416 噸的二氧化硫和 2,338 噸氧化物。同時減少因火力發電產生的 147,886 噸粉塵，節約 2,174,800,000 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 (“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 12.1% stable growth in curtain wall and green building business. The Mainland China government implemented various supporting program on green buildings. We therefore are strategically shifting our focus in green building area 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,

### 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鈾錫氧化物(「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12.1%的穩定增長。中國政府大陸已實施多項綠色建築的扶持項目。因此,我們策略性地將我們對綠色建築領域的關注重點轉向尋求新的業務機會。

#### 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

## 管理層討論及分析

the Mainland China Government also launched National-wide Feed-in-Tariff Program (“FIT”) and Distributive Power Program (“DG”). In 2014, the aggregate target from FIT and DG will not be less than 14GW, and the aggregate installation capacity by the end of 2015 will not be less than 35GW. The Mainland China will soon become the largest solar user in the World and we are confident to maintain the leading position in Solar EPC area.

As announced by the Company on 17 January 2014, we had totally 320MW of Solar EPC projects on hand, the total order pipeline in January 2014 has already exceed our total Solar EPC delivery in 2013.

### 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 develop (to invest and to build) its own solar projects. During the year ended 31 December 2013, the Group has completed approximately 195MW of self-developed projects, while approximately 115MW projects are under the Golden Sun Program. The Group could either sell them to outsiders or to hold for recurring electricity income. By end of 31 December 2013, the Group sold approximately 15MW of solar projects in Guangdong to a third party. The net gain on selling these 15MW projects was RMB19.6 million, considering related Golden Sun Subsidy.

長。於二零一三年，中國大陸政府亦發佈全國上網電價計劃(「全國上網電價計劃」)及配電計劃(「配電計劃」)。於二零一四年，全國上網電價計劃及配電計劃的總裝機容量目標將不低於14GW，到二零一五年底的總裝機容量將不低於35GW。中國大陸政府將很快成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。

誠如本公司於二零一四年一月十七日所公佈，我們目前待建的太陽能EPC項目裝機容量合共達320MW，於二零一四年一月的訂單總數已超過我們於二零一三年交付的太陽能EPC總數。

### 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。截至二零一三年十二月三十一日止年度，本集團已完成約195MW的自建項目，其中約115MW的項目屬於金太陽示範工程。本集團可將該等項目出售予外人或持有以獲得經常性的電力收益。截至二零一三年十二月三十一日，本集團向一名第三方出售位於廣東的約15MW太陽能項目。考慮到相關的金太陽補助，出售該等15MW項目的收益淨額為人民幣19,600,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Net gain in selling 15MW solar system

#### 出售 15MW 太陽能系統的收益淨額

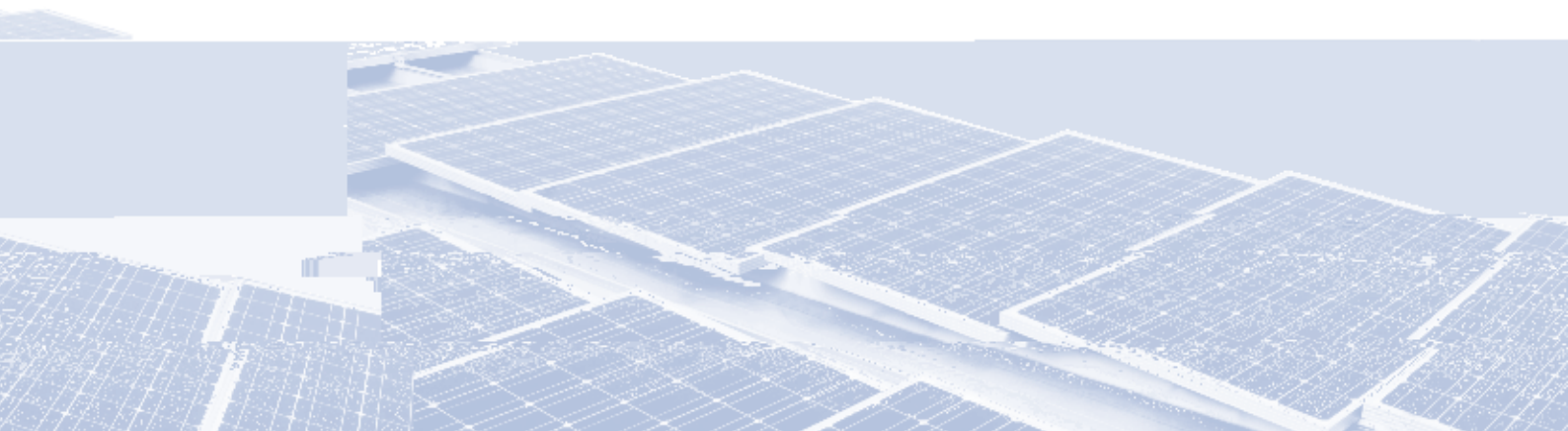
		RMB'000 人民幣千元
Cost of construction of the solar system	建設太陽能系統的成本	92,608
Proceeds on selling the solar system	出售太陽能系統的所得款項	(64,103)
Loss recognised in other expense	於其他開支確認的虧損	28,505
Release of deferred income in respect of the roof top system recognised in other income	就屋頂系統撥至其他收益的遞延收益	(48,130)
Net gain in selling the 15MW solar system	出售 15MW 太陽能系統的收益淨額	(19,625)

Apart from that, the Group also have approximately RMB34 million of Golden Sun subsidy not yet received, the receipt of this RMB34 million will be subject to certain conditions. The maximum potential gain in selling this 15MW solar system would therefore be RMB53.6 million.

As announced by the Company on 29 August 2013, the Group signed an framework agreement with United Photovoltaics Group Limited (formerly known as Goldpoly New Energy Holdings Limited), a company listed in the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 686) to sell 100MW of solar projects in Hunan. Since both parties could not reach mutual consensus on certain conditions precedent, no definitive sale and purchase agreement have been entered into and therefore this transaction has been terminated. Details of which has been stated in the announcement of the Company dated 28 March 2014.

除上述者外，本集團尚未收到的金太陽補助約為人民幣34,000,000元，該人民幣34,000,000元將須待若干條件達成後方可收到。因此，出售此15MW太陽能系統的最高潛在收益將達到人民幣53,600,000元。

誠如本公司於二零一三年八月二十九日所公佈，本公司與聯合光伏集團有限公司(前稱金保利新能源有限公司)一間於香港聯合交易所有限公司主板上市的公司，股份代號：686)簽訂一項框架協議以出售位於湖南的100MW太陽能項目。由於訂約雙方未能就若干先決條件達成一致意見，故將不會訂立最終的買賣協議，因此該項交易已被終止。有關詳情載列於本公司日期為二零一四年三月二十八日之公佈。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Revenue

The following table set out the breakdown of revenue:

### 業務及財務回顧

#### 收入

下表列示收入分類：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2013	2012
		二零一三年	二零一二年
		RMB' million	RMB' million
		人民幣百萬元	人民幣百萬元
Conventional curtain walls	傳統幕牆		
– Public work	– 公共工程	381.3	381.9
– Commercial and industrial	– 工商	900.5	748.7
– High-end residential	– 高檔住宅	88.9	92.2
		<b>1,370.7</b>	1,222.8
Solar EPC	太陽能EPC		
– Public work	– 公共工程	85.6	320.0
– Commercial and industrial	– 工商	1,803.3	752.0
		<b>1,888.9</b>	1,072.0
Total Construction Contracts	建築合同總計	<b>3,259.6</b>	2,294.8
Sale of goods	貨品銷售		
– Curtain wall materials	– 幕牆材料	220.9	257.8
– Renewable energy goods	– 可再生能源產品	622.6	517.2
– New material business	– 新材料業務	35.9	20.1
Total sale of goods	貨品銷售總計	<b>879.4</b>	795.1
Sale of electricity	電力銷售	5.4	4.5
Rendering of design and other services	提供設計及其他服務	6.1	3.1
Total revenue	總收入	<b>4,150.5</b>	3,097.5



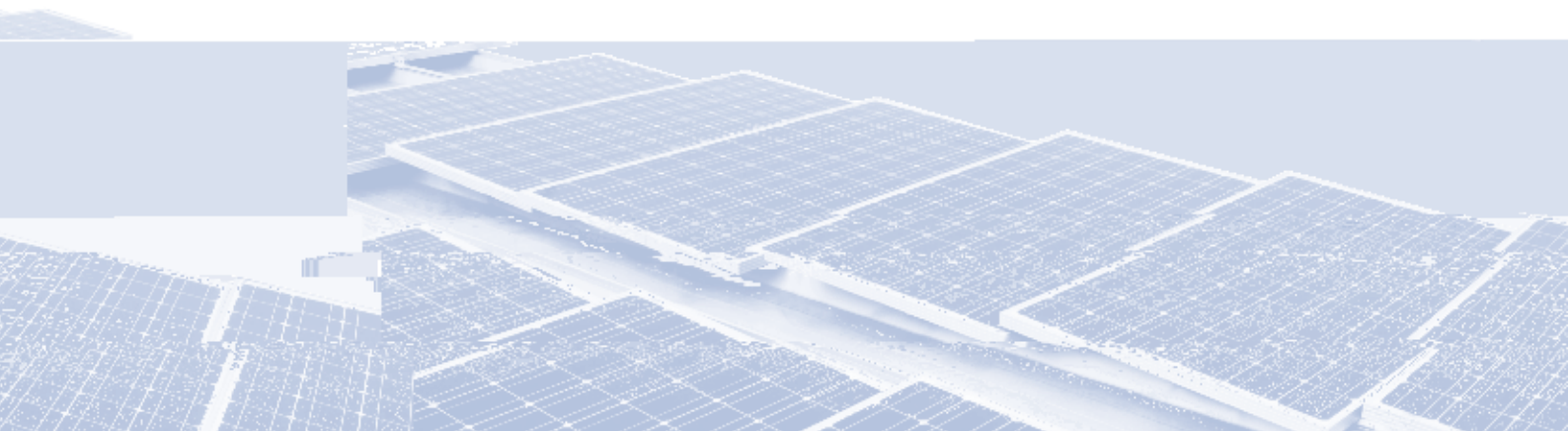
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross profit and gross profit margin

### 毛利及毛利率

		2013 二零一三年		2012 二零一二年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Construction contracts	建築合同				
– Conventional curtain walls	– 傳統幕牆	220.2	16.1	187.7	15.4
– Solar EPC	– 太陽能EPC	556.7	29.5	380.6	35.5
		776.9	23.8	568.3	24.7
Sale of goods	貨品銷售				
– Curtain wall materials	– 幕牆材料	44.6	20.2	44.9	17.4
– Renewable energy goods	– 可再生能源產品	154.6	24.8	133.8	25.9
– New materials	– 新材料	9.5	26.5	1.1	5.5
		208.7	23.7	179.8	22.6
Sale of electricity	電力銷售	0.2	3.7	–	–
Rendering of design and other services	提供設計及其他服務	2.6	42.6	1.1	35.5
Overall gross profit margin	總毛利率	988.4	23.8	749.2	24.2



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Solar EPC business

The Group's revenue increased by RMB1,053 million or 34.0%, from RMB3,097.5 million in 2012 to RMB4,150.5 million in 2013. Gross profit of the Group increased by RMB239.2 million or 31.9%, from RMB749.2 million in 2012 to RMB988.4 million in 2013.

- 1) The Group's conventional curtain wall business record a stable growth of RMB147.9 million or 12.1%, from RMB1,222.8 million in 2012 to RMB1,370.7 million in 2013, especially in commercial sector. Apart from FIT and DG, the Mainland China government also grant subsidy to building which is classified as "Green Building". Such policy stimulate the demand for our high-end curtain wall business, that's the main reason for the increase in business volume and also the improvement in gross profit margin in the curtain wall sector.

Gross profit from conventional curtain walls increased from RMB187.7 million to RMB220.2 million. Gross profit margin improved slightly to 16.1% in 2013 (2012: 15.4%).

- 2) Our Solar EPC business achieved an outstanding results. Revenue from Solar EPC increased from RMB1,072 million in 2012 to RMB1,888.9 in 2013, representing an increase of 76.2%. Gross profit margin maintain at a relatively high level of 29.5%.

Commercial and industrial contributed 95.5% of the total revenue in Solar EPC business. The Mainland China government, from previous Golden Sun Program to the new DG program, continue to encourage industrial and commercial users to apply solar system on their roof top or to integrate into their building structure. These entities are encouraged to use the electricity from their own solar system and they also have the option to sell the power back to the grid if there are any excessive electricity generated from solar. This program stimulate the demand from commercial and industrial users and hence our Solar EPC revenue from this sector increased significantly.

### 太陽能 EPC 業務

本集團的收入增長人民幣1,053,000,000元或34.0%，由二零一二年的人民幣3,097,500,000元增至二零一三年的人人民幣4,150,500,000元。本集團毛利增長人民幣239,200,000元或31.9%，由二零一二年的人民幣749,200,000元增至二零一三年的人人民幣988,400,000元。

- 1) 本集團的傳統幕牆業務，尤其是在商業領域，錄得穩定業績，增長人民幣147,900,000元或12.1%，由二零一二年的人民幣1,222,800,000元增至二零一三年的人人民幣1,370,700,000元。除全國上網電價計劃及配電計劃外，中國大陸政府亦為分類為「綠色建築」的建築物提供補貼。該等政策推動我們的高端幕牆業務需求增加，此乃幕牆分部的業務量增加及毛利率改善的主要原因。

傳統幕牆業務的毛利由人民幣187,700,000元增至人民幣220,200,000元，毛利率於二零一三年小幅上升至16.1%(二零一二年：15.4%)。

- 2) 我們的太陽能EPC業務錄得出色的業績。來自太陽能EPC的收入由二零一二年的人民幣1,072,000,000元增加至二零一三年的人人民幣1,888,900,000元，增幅為76.2%。毛利率保持在29.5%的較高水平。

商業及工業領域佔太陽能EPC業務的總收入95.5%。從先前的金太陽示範工程到新的配電計劃，中國大陸政府持續鼓勵工商用戶在屋頂上採用太陽能系統或將其併入建築物結構中。該等實體獲鼓勵使用自有太陽能系統的電力，且彼等亦可選擇將任何過多的太陽能電力售回電網。此計劃推動了商業及工業用戶的需求，因此我們自該分部錄得的太陽能EPC收入大幅增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Looking forward to 2014 onwards, the Mainland China government still encourages the application of DG system the relatively well-developed areas in China and we expect our Solar EPC business could continue to maintain a healthy growth.

In second half of 2013, solar farm investors were rushing to meet the deadline in order to get a high feed-in-tariff price, we therefore also completed some ground-mounted Solar EPC projects in North-West part of China. In January 2014, we have signed an Memorandum of Understanding ("MOU") with Gansu government to develop approximately 1.1GW of solar system in Wuwei City over the next 5 years. Our role is to act as Solar EPC and our main duties are to source and to liaise with suitable investors, as well as to help investors to get relevant permits. The Gansu Government targets to develop not less than 330MW in 2014 and potential new orders could be brought to the Group.

As announced by the Company in January 2014, we had approximately 320MW of solar EPC projects on hand.

- 3) Sale of goods comprises sale of conventional materials; sale of renewable energy goods and sale of New materials.

Sale of conventional materials dropped by RMB36.9 million or 14.3%. Gross profit margin in 2013 was 20.2% (2012: 17.4%). The Group is changing its focus to the more profitable solar business and hence conventional materials dropped in 2013.

Sale of renewable energy goods increased by RMB105.4 million or 20.4%. Sale of renewable energy goods comprises sale of Solar photovoltaic materials, sale of solar thermal collectors and heat pump and other solar related products. Gross margin dropped slightly to 24.8% (2012: 25.9%).

展望二零一四年，中國大陸政府仍鼓勵在中國相對較發達的地區採用配電計劃制度，我們預期我們的太陽能EPC業務將繼續維持穩健增長。

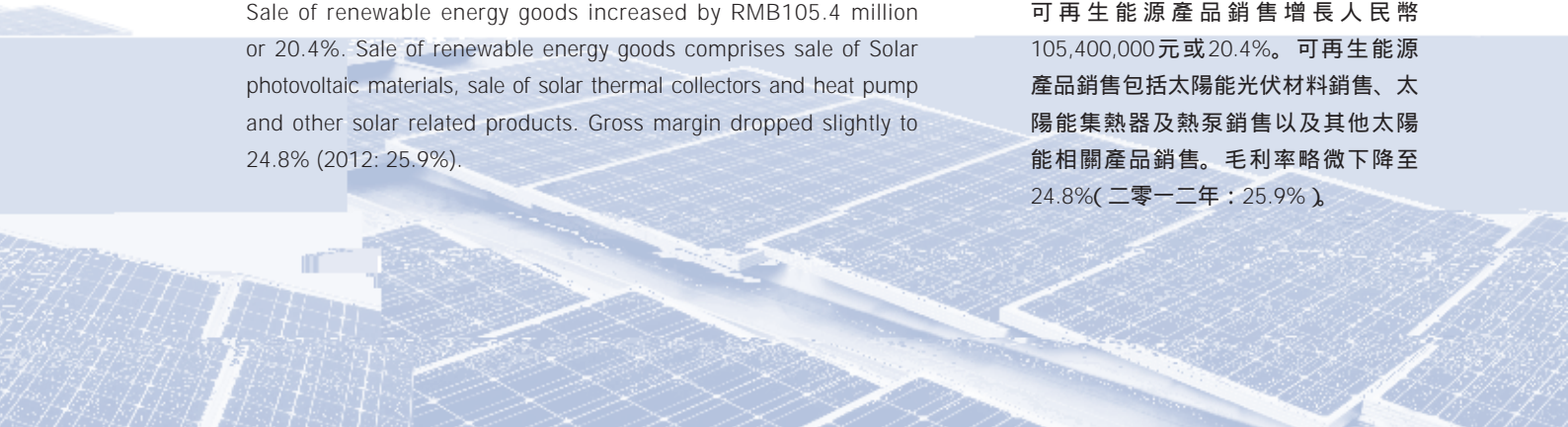
於二零一三年下半年，太陽能电站投資者急於趕上最後期限，以獲得較高的上網電價，因此我們亦於中國西北部完成了部分地面太陽能EPC項目。於二零一四年一月，我們已與甘肅市政府簽署一項諒解備忘錄（「諒解備忘錄」），以於接下來五年在武威市開發約1.1GW的太陽能系統。我們的任務為發展太陽能EPC，而我們的主要職責為尋找及聯絡合適的投資者及幫助投資者獲得相關許可。甘肅市政府的目標是於二零一四年發展不少於330MW的太陽能項目，這可為本集團帶來潛在新訂單。

誠如本公司於二零一四年一月宣佈，我們擁有約320MW的在建太陽能EPC項目。

- 3) 貨品銷售包括傳統幕牆材料銷售、可再生能源產品銷售及新材料銷售。

傳統幕牆材料銷售減少人民幣36,900,000元或14.3%。二零一三年的毛利率為20.2%（二零一二年：17.4%）。本集團正將其重心轉向利潤更高的太陽能業務，因此傳統材料業務於二零一三年下降。

可再生能源產品銷售增長人民幣105,400,000元或20.4%。可再生能源產品銷售包括太陽能光伏材料銷售、太陽能集熱器及熱泵銷售以及其他太陽能相關產品銷售。毛利率略微下降至24.8%（二零一二年：25.9%）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- 4) New material represented a electricity-conductive material called Indium Tin Oxide (“ITO”) and it will become transparent when electricity is connected. Our New material business included ITO film and ITO embedded glass, while the transparency of ITO embedded glass is adjustable by switching the power. Revenue from new material increased by RMB15.8 million and gross margin increased to 26.5% (2012: 5.5%) because of technology improvement.
- 4) 新材料指一項名為銻錫氧化物(「ITO」)的導電材料，其通電後具有透明性。該新材料業務包括ITO薄膜及ITO嵌入式玻璃，而ITO嵌入式玻璃的透明度可經電源開關調節。由於技術改進，新材料的收入增加人民幣15,800,000元，毛利率提高至26.5%(二零一二年：5.5%)。
- 5) Our first smart-grid demonstration project in Dong-Ao Island commenced operation in 2010. Sale of electricity income during the year was RMB5.4 million.
- 5) 於二零一零年，東澳島首個智能電網示範項目開始投入運營。年內電力銷售收入為人民幣5,400,000元。

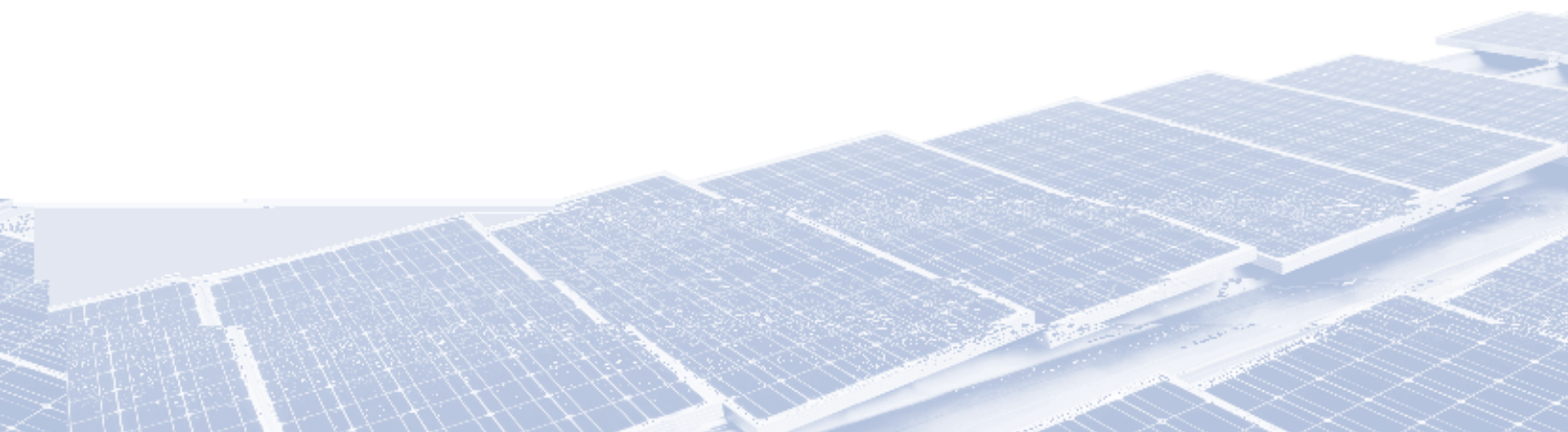
#### Revenue and profit contribution from different business sectors:

#### 來自不同業務領域的收入及溢利

##### Revenue split

##### 收入拆分

		2013		2012	
		二零一三年		二零一二年	
		RMB million	%	RMB million	%
		人民幣百萬元		人民幣百萬元	
Conventional business	傳統業務	1,597.7	38.5	1,483.7	47.9
Renewable energy business	可再生能源業務	2,516.9	60.6	1,593.7	51.5
New material business	新材料業務	35.9	0.9	20.1	0.6
			<b>100</b>		<b>100</b>

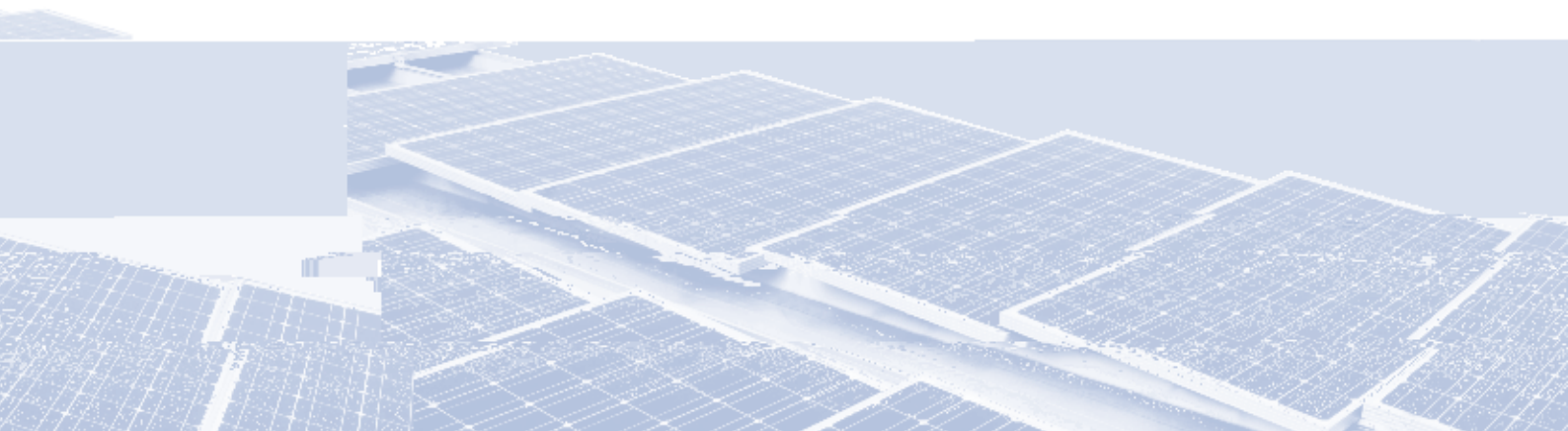


# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit split

	2013 二零一三年		2012 二零一二年	
	RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Conventional business 傳統業務				



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other expenses

Other expenses increased by RMB30.7 million comparing with 2012. The increase was mainly because of the RMB28.5 million loss on selling of 15MW solar system in Guangdong.

### Finance costs

The Group's finance costs increased by RMB22.1 million. Total bank and other loans amounted to RMB1,550.9 million as at 31 December 2013 (2012: 1,206.4 million). The increase in loans raised and the use of discounted bills inside Mainland China drove up the interest expense.

### Income tax expense

Income tax expense included RMB110.8 million of taxation charge and RMB25.1 million of deferred tax charge.

Provision for corporate tax increased from RMB73.5 million in 2012 to RMB110.8 million in 2013. The increase is in line with the growth in pre-tax profits.

Deferred tax included RMB28.4 million (2012: RMB20.7 million) of deferred tax charges, it represented provision for dividend withholding tax based on 5% of net profit on our operating subsidiaries located inside Mainland China. It also included RMB3.2 million (2012: RMB1.1 million) in respect of the fair value adjustment on retention money receivables and government grants.

### Strong current ratio

The current ratio being current assets over current liabilities, was 1.46 as at 31 December 2013 (2012: 1.45).

### 其他開支

與二零一二年比較，其他開支增加人民幣30,700,000元。該增加主要是由於出售位於廣東的15MW太陽能系統錄得虧損人民幣28,500,000元。

### 融資成本

本集團融資成本增加人民幣22,100,000元。銀行及其他貸款總額於二零一三年十二月三十一日為人民幣1,550,900,000元(二零一二年：人民幣1,206,400,000元)。於中國大陸籌集的貸款增加及動用已貼現票據推高利息開支。

### 所得稅開支

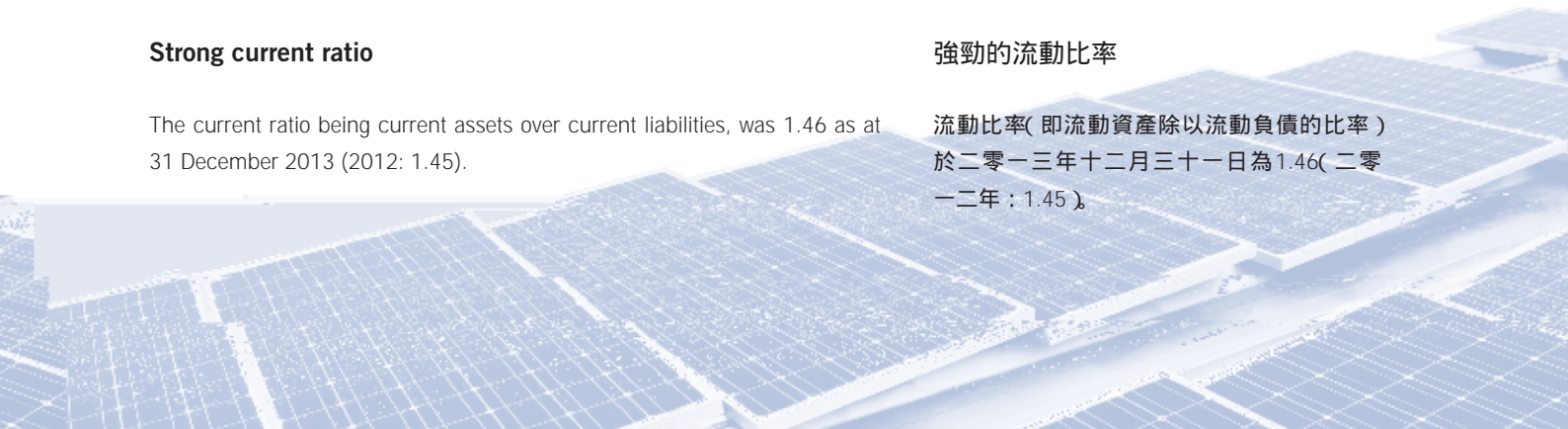
所得稅開支包括稅項支出人民幣110,800,000元及遞延稅項支出人民幣25,100,000元。

企業所得稅撥備從二零一二年的人民幣73,500,000元增加至二零一三年的人民幣110,800,000元。該增長與除稅前溢利的增長一致。

遞延稅項包括遞延稅項支出人民幣28,400,000元(二零一二年：人民幣20,700,000元)，指按本集團位於中國大陸的營運附屬公司純利5%計算股息預扣稅的撥備。該撥備亦包括有關應收質保金及政府補助的公平值調整人民幣3,200,000元(二零一二年：人民幣1,100,000元)。

### 強勁的流動比率

流動比率(即流動資產除以流動負債的比率)於二零一三年十二月三十一日為1.46(二零一二年：1.45)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Trade and bills receivables/trade and bills payables turnover days

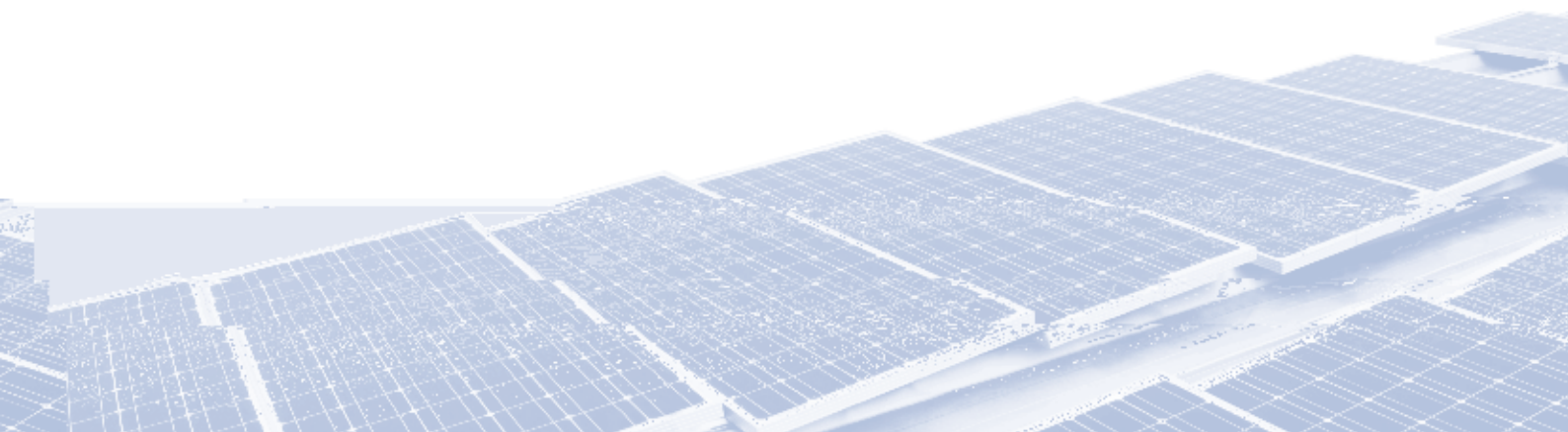
Turnover days	周轉日	At 31 December 2013	At 31 December 2012
		於二零一三年 十二月三十一日	於二零一二年 十二月三十一日
		Days	Days
		日	日
Trade receivables	應收貿易款項	134	134
Trade payables	應付貿易款項	103	63

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 2013 was 134 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 2013 was 103 days, an improvement is noted when comparing with 2012.

#### Liquidity and financial resources

The Group's primary source of funding included the cashflow generated from operating activities and newly raised bank loans. At 31 December 2013, the Group had approximately RMB894.8 million of cash and cash equivalents and approximately RMB1,550.9 million of bank loans. The Group will continuously manage its cash outflow closely and cautiously in the coming years and dedicate to maintain a sound financial position and improve the equity return to its shareholders.

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 (total bank loans minus cash and cash





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$ and US\$ exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). There is no impact on the Group's equity.

下表闡述由於港元及美元匯率的可能變動，在其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利(基於貨幣資產及負債的公允價值變動)的敏感度分析。本集團權益並無受到影響。

		Increase/(decrease) in foreign currency rate 匯率上升(下跌) %	Increase/(decrease) in profit before tax 除稅前 溢利增加(減少) RMB'000 人民幣千元
2013	二零一三年		
If RMB weakens against HK\$	倘人民幣兌港元貶值	5%	418
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5%)	(418)
If RMB weakens against US\$	倘人民幣兌美元貶值	5%	(3,274)
If RMB strengthens against US\$	倘人民幣兌美元升值	(5%)	3,274

#### 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. As at the end of the report period, the Group had certain concentration of credit risk because 22.6% and 41.4% (2012: 11.3% and 27.2%) of the Group's trade and bills receivables were due from the Group's largest customer and five largest customers, respectively. All of

#### 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22.6%及41.4%(二零一二年：11.3%及

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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 debt.

### 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.

### Dividend

The Directors of the Company proposed a final dividend of HK\$0.09 per share (2012: HK\$0.07 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 Friday, 23 May 2014 to Wednesday, 28 May 2014, 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 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effective from 31 March 2014) not later than 4:30 p.m. on Thursday, 22 May 2014.

27.2%)。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。

### 股息

本公司董事建議宣派末期股息每股0.09港元(二零一二年：每股0.07港元)。本公司正處於快速擴展時期，各年度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

本公司將自二零一四年五月二十三日(星期五)至二零一四年五月二十八日(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二零一四年五月二十二日(星期四)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28號金鐘匯中心26樓(該處將自二零一四年三月三十一日起遷往香港皇后大道東183號合和中心22樓)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Company's register of members will be closed from Wednesday, 4 June 2014 to Thursday, 5 June 2014 (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 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong (which will be relocated to Level 22 Hopewell Centre 183 Queen's Road East, Hong Kong with effective from 31 March 2014), for registration no later than 4:30 p.m. on Tuesday, 3 June 2014.

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, 11 July 2014.

### HUMAN RESOURCES

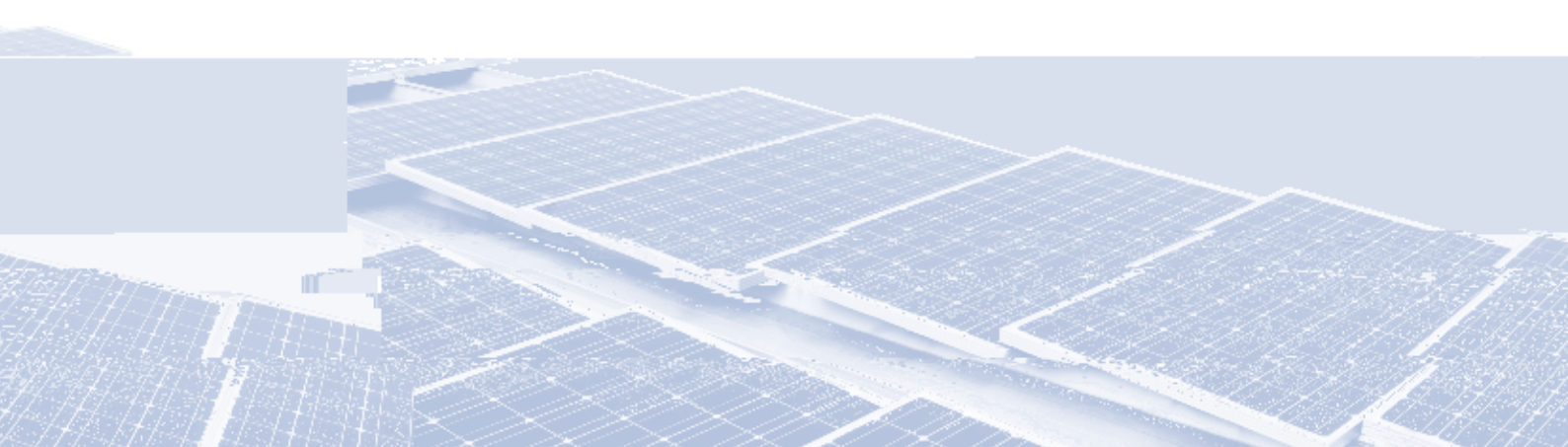
As at 31 December 2013, the Group had about 2,350 employees. Employee salary and other benefit expenses increased to approximately RMB162.4 million in 2013 from approximately RMB119.7 million in 2012, which represented an increase of 35.7%. This is because the Group additionally recruited more than 200 staffs during the years to meet with the rapid business growth and the increase in bonus and remuneration of existing staff. 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.

本公司自二零一四年六月四日(星期三)至二零一四年六月五日(星期四)(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二零一四年六月三日(星期二)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28號金鐘匯中心26樓(該處將自二零一四年三月三十一日起遷往香港皇后大道東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)將於二零一四年七月十一日(星期五)或之前派送至股東。

### 人力資源

於二零一三年十二月三十一日,本集團約有2,350名僱員。僱員工資及其他福利開支由二零一二年約人民幣119,700,000元增至二零一三年約人民幣162,400,000元,增幅為35.7%。此乃由於本集團年內額外聘請200多名員工以配合快速的業務增長,以及現有員工的花紅及薪酬增加。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	50	Chairman and executive Director
Sun Jinli	50	Deputy Chairman, and executive Director
Xie Wen	48	Executive Director
Li Huizhong	64	Non-executive Director
Cao Zhirong	40	Non-executive Director
Wang Ching	59	Independent non-executive Director
Yick Wing Fat, Simon	56	Independent non-executive Director
Cheng Jinshu	61	Independent non-executive Director

### EXECUTIVE DIRECTORS

**Liu Hongwei** aged 50, 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

下表載列有關董事的資料：

姓名	年齡	職務
劉紅維	50歲	主席及執行董事
孫金禮	50歲	副主席及執行董事
謝文	48歲	執行董事
李會忠	64歲	非執行董事
曹志榮	40歲	非執行董事
王京	59歲	獨立非執行董事
易永發	56歲	獨立非執行董事
程金樹	61歲	獨立非執行董事

### 執行董事

劉紅維，50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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

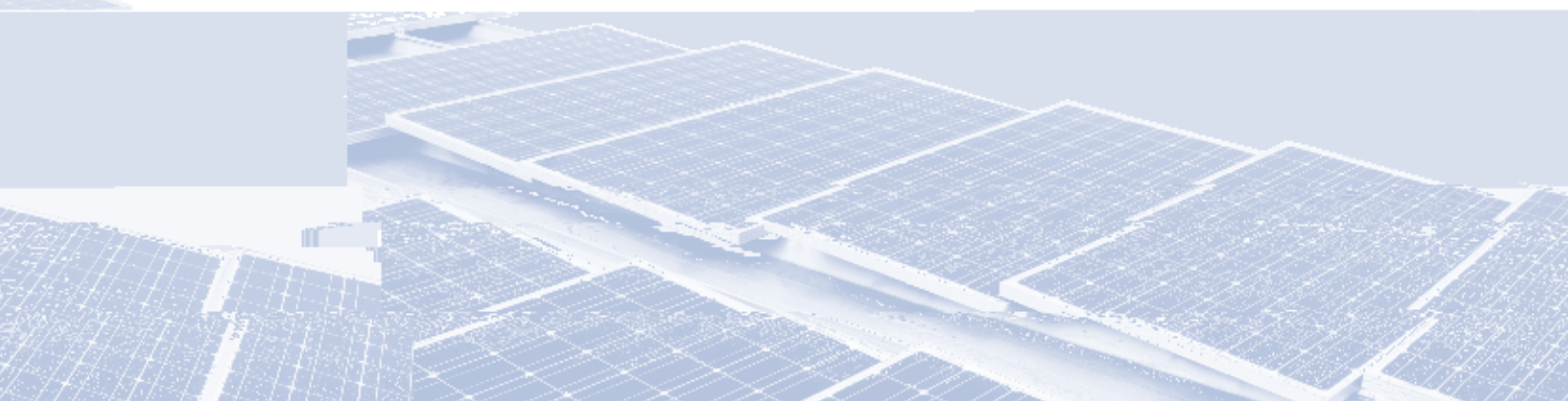
Technology. In August 2004, Mr. Liu was appointed as one of the experts to the Standardisation Technical Committee of the PRC Ministry of Construction for Curtain Walls, Doors and Windows. Mr. Liu is currently a member of the Standing Committee of the Zhuhai Municipal People's Congress of the PRC. Mr.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

#### **Sun Jinli aged 50, 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，50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。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### **Xie Wen** aged 48, 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 64, 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 40, 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，48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。謝先生於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，64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，40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。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Wang Ching**, aged 59, 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 of Hong Kong Limited (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 56, 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.

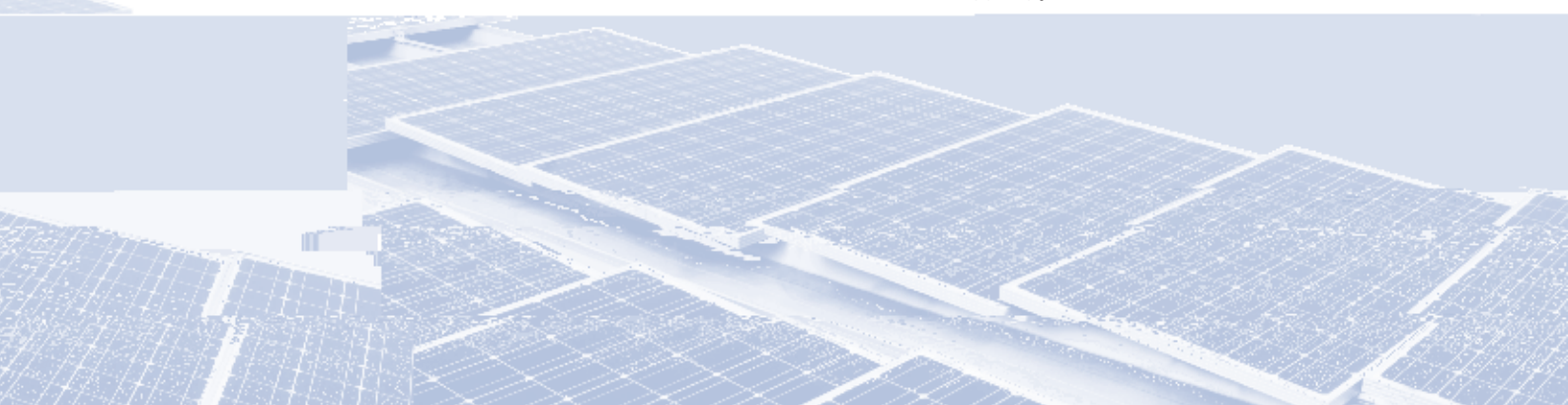
Mr. Yick also serves as an independent non-executive director and chairman of the audit committee of Shenzhen Neptunus Interlong Bio-technique Co., Ltd. and Shanghai International Shanghai Growth Investment Limited (both are listed on The Stock Exchange of Hong Kong Limited).

#### 獨立非執行董事

王京，59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(一家於香港聯交所主板上市的公司，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，56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(二家其股份均於香港聯合交易所有限公司上市之公司)擔任獨立非執行董事及審核委員會主席。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Cheng Jinshu**, aged 61, 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 50, 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，61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，50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

### 董事及高級管理層

**Zhuo Jianming**, aged 53, 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.

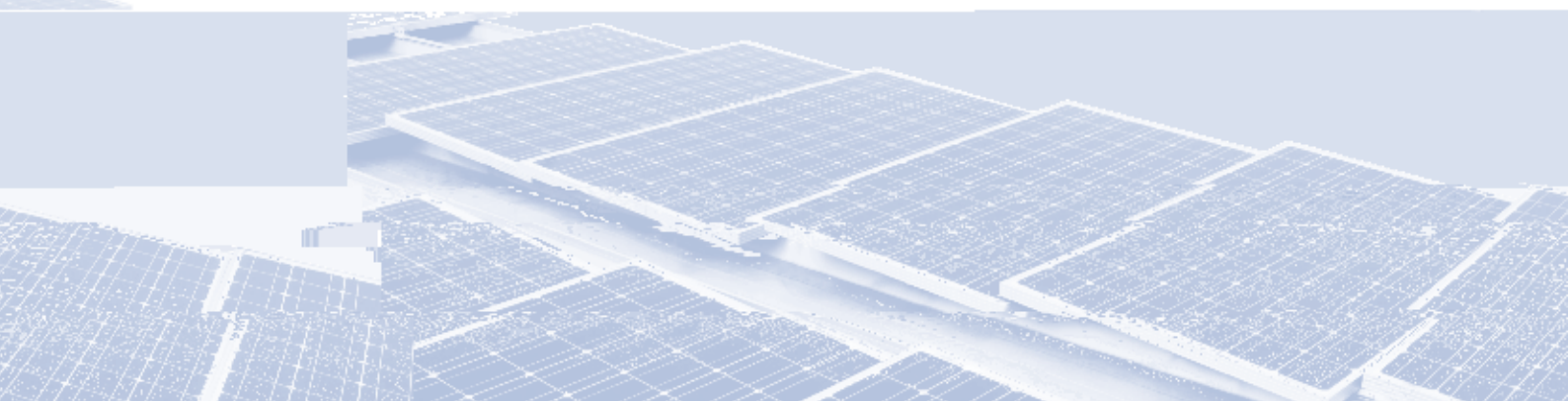
**Zhao Feng**, aged 48, is the deputy general manager of Zhuhai Singyes since August 2007. He is also a director of Zhuhai Singyes. He joined our Group as a sales and marketing manager in December 2002. He has approximately 12 years of experience in the construction sector and approximately 11 years' 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 38, 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，53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，48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，38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。



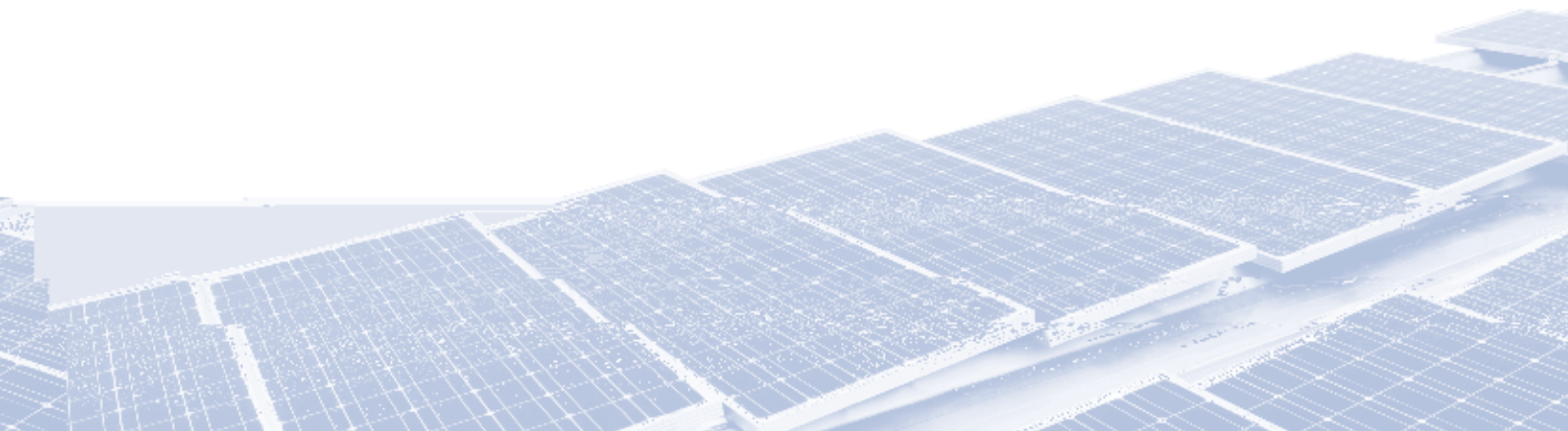
## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Zhang Chao**, aged 41, 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 35, 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，41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。加入本集團曷銷猶



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Liang Bingqiang**, aged 36, 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 36, 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 15 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.

### COMPANY SECRETARY

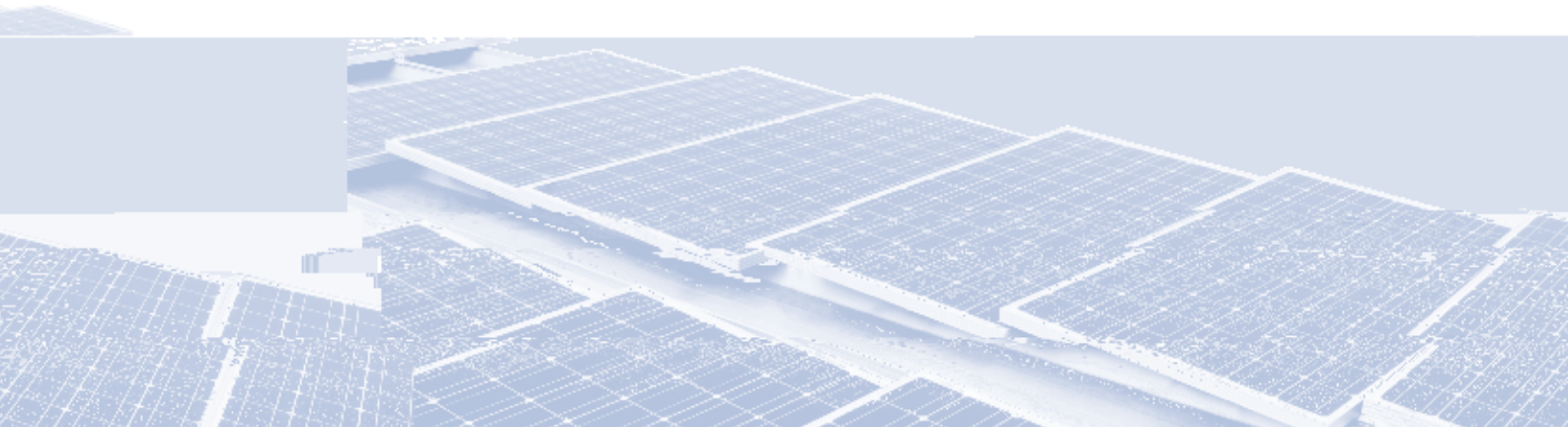
YU Chon Man, is our company secretary. For further details regarding Mr. Yu, please see the paragraph headed "Senior Management" above.

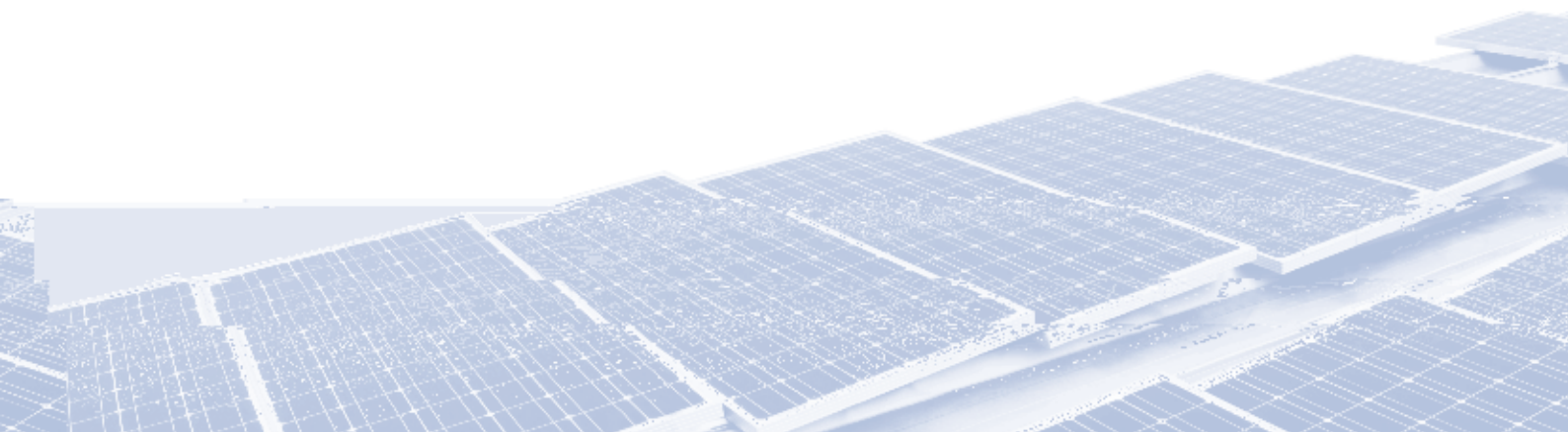
梁炳強，36歲，為珠海興業副總經理，負責發展海外市場。彼於幕牆工程領域擁有逾13年經驗。彼於二零零二年四月加入本集團擔任設計師。梁先生自二零零四年七月至二零零六年七月擔任珠海興業北京代表辦事處設計部經理，於二零零零年八月至二零零二年三月於中山盛興幕牆有限公司工作。於二零零六年八月，彼獲委任為珠海興業光電業務部經理。於二零零八年四月，彼獲委任為興業新能源副總經理。梁先生於二零零一年十月獲中山市人事局特許為助理工程師。於二零零六年一月，梁先生獲珠海市人事局特許為建築設計工程師。於二零零零年七月梁先生獲天津城市建設學院授予建築工程學士學位。

余俊敏，36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15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。

### 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

#### 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 15.9% and 30.8% of the Group's total revenue in 2013 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 2013, 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 27.7% and 52.4% of the Group's total cost of sale in 2013 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 subsidiaries which principally affect the results as at 31 December 2013 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 2013 and the Company's and the Group's financial positions as at the same date are set out in the financial statements on pages 67 to 180. The Directors recommend the payment of a final dividend for the year ended 31 December 2013 of HK\$ 0.09 per share (2012: HK\$0.07 per share).

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

#### 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。於二零一三年，最大及五大客戶分別佔本集團總收入約 15.9% 及 30.8%。

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。於二零一三年，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於二零一三年的分包費用或物料採購分別約為本集團銷售成本總額的 27.7% 及 52.4%。

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。

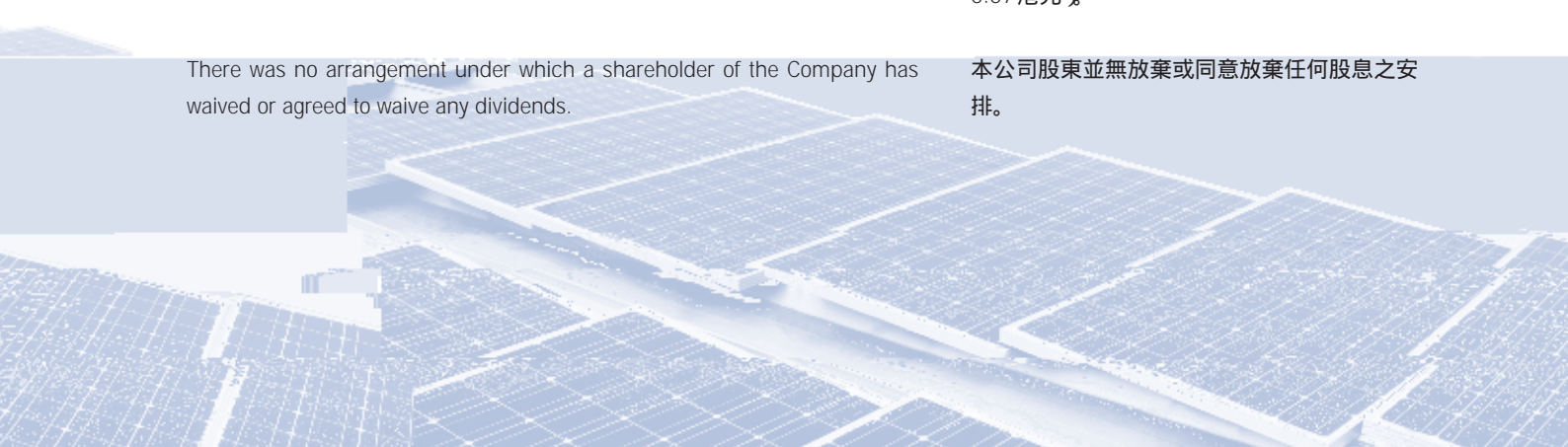
#### 附屬公司

本公司於二零一三年十二月三十一日足以影響其業績的附屬公司之詳情，載於財務報表附註 17。

#### 財務報表及股息

本集團截至二零一三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 67 至第 180 頁。董事建議派付截至二零一三年十二月三十一日止年度之末期股息每股 0.09 港元(二零一二年：每股 0.07 港元)。

本公司股東並無放棄或同意放棄任何股息之安排。



# REPORT OF THE DIRECTORS

## 董事會報告書

### 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 71 of the annual report and in note 32 to the financial statements respectively.

### DISTRIBUTABLE RESERVES

Final dividend amounting to RMB48,954,000 was declared by reduction in distributable reserve. As at 31 December 2013, the Company's reserves available for distribution calculated in accordance with the provisions of the applicable law of Bermuda, amounting to RMB10,194,000. An resolution will be proposed in the forthcoming annual general meeting for the reduction of share premium of RMB50,000,000 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 2013 are set out in note 27 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 30 to the financial statements. During the year, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company. The Company also issued 13,162,999 shares at the exercising price of HK\$3.58 per share and 5,800,000 shares at the exercising price of HK\$2.78 per share on exercise of share options. And 40,000,000 shares were issued pursuant to a sale and subscription agreement made between the Company, Strong Eagle Holdings Limited and BOCI Asia Limited in November 2013.

### 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71頁綜合權益變動表及財務報表附註32。

### 可供分派儲備

末期股息人民幣48,954,000元已以削減繳入盈餘方式宣派。於二零一三年十二月三十一日，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10,194,000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50,000,000元至分派儲備以供分派末期股息。

### 付息銀行貸款

本集團於二零一三年十二月三十一日的付息銀行貸款詳情，載於財務報表附註27。

### 物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註14。

### 股本

本公司年內股本變動的詳情，載於財務報表附註30。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。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13,162,999股股份及按行使價每股2.78港元發行5,800,000股股份。而40,000,000股股份已根據本公司、Strong Eagle Holdings Limited及中銀國際亞洲有限公司於二零一三年十一月訂立的出售及認購協議發行。

# 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 4 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. Xie Wen, Mr. Li Huizhong and Mr. Cheng Jinshu 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4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

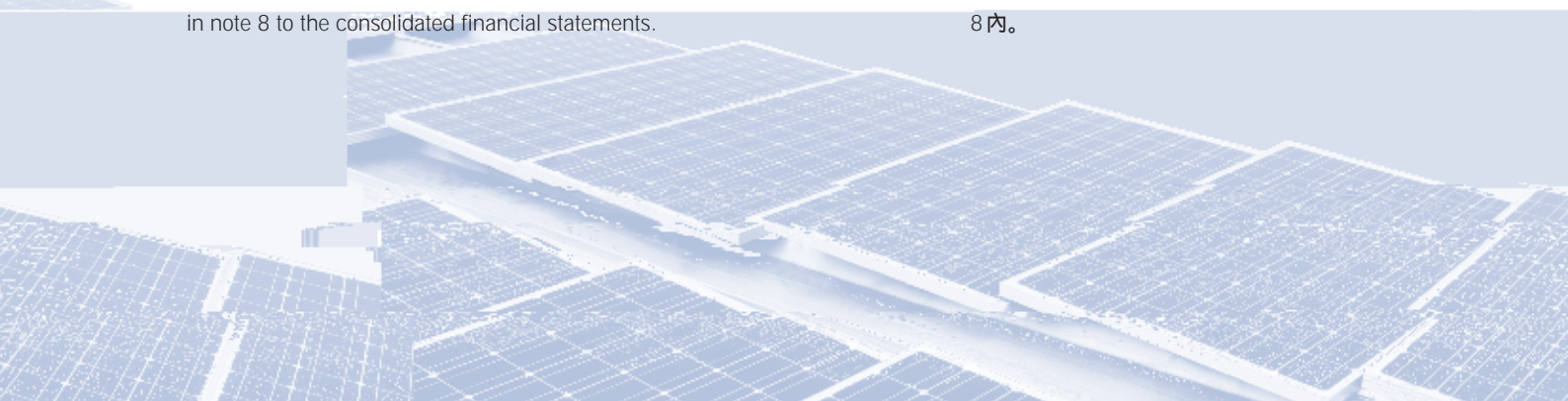
#### 獨立非執行董事

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，謝文先生、李會忠先生及程金樹先生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 2013 were within the following bands:

於截至二零一三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	8
RMB600,001 to RMB900,000	人民幣 600,001 元至人民幣 900,000 元	2
Total:	合計：	10

### DIRECTORS' SERVICE CONTRACTS

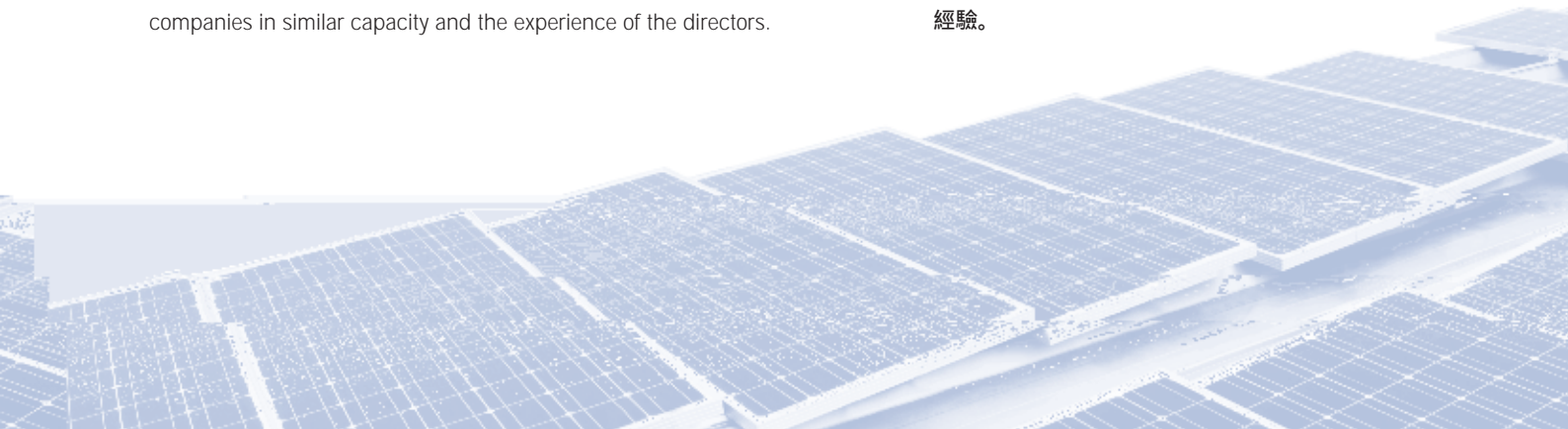
Each of the executive Directors has entered into a service contract with the Company for a term of 3 years, which is renewable automatically for successive terms of 3 years each commencing from the day immediately after the expiry of the then current term of the appointment unless terminated by not less 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。





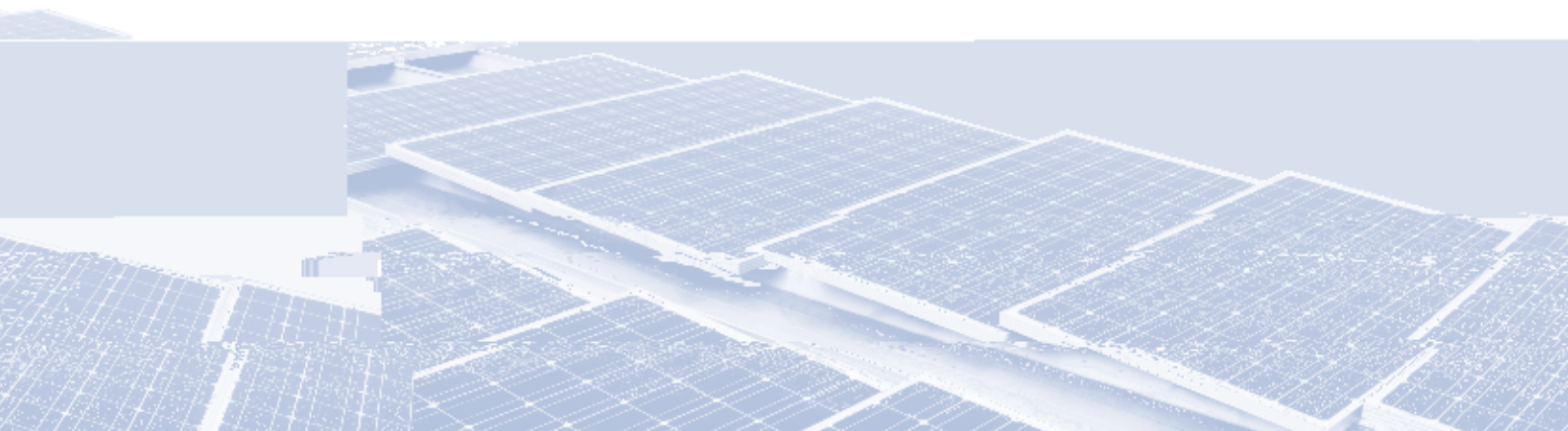
# REPORT OF THE DIRECTORS

## 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**



# REPORT OF THE DIRECTORS

## 董事會報告書

### 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授出該等購股權的日期。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。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### 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, 13,162,999 shares were issued at HK\$3.58 each on exercise of share options granted on 23 July 2009 and 5,800,000 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 2013.

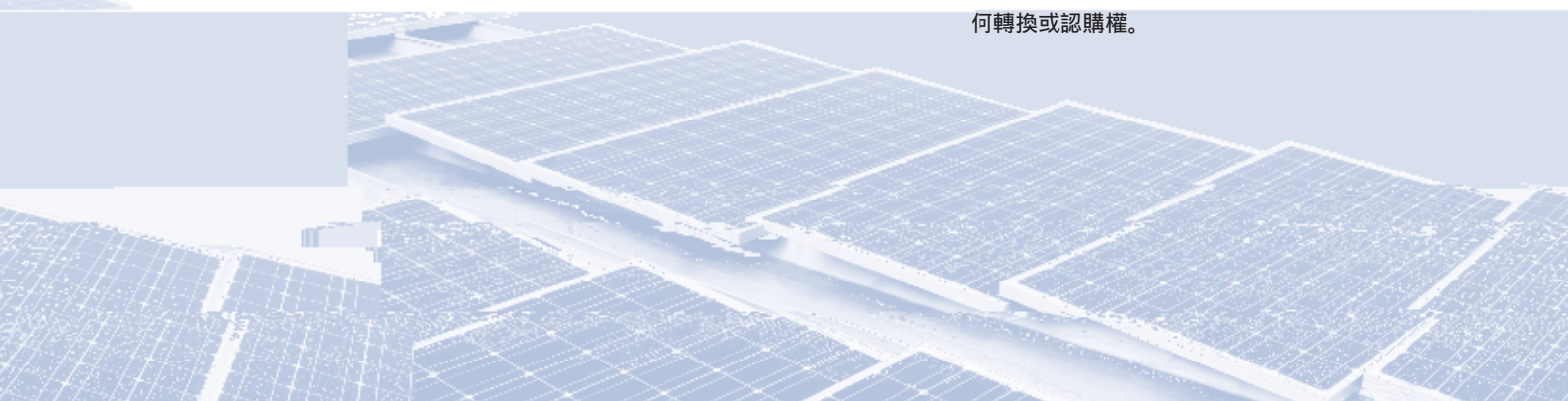
#### 股份價格

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,13,162,999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5,800,000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。截至二零一三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。



# REPORT OF THE DIRECTORS

## 董事會報告書

### 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 2013.

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

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 2013, 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

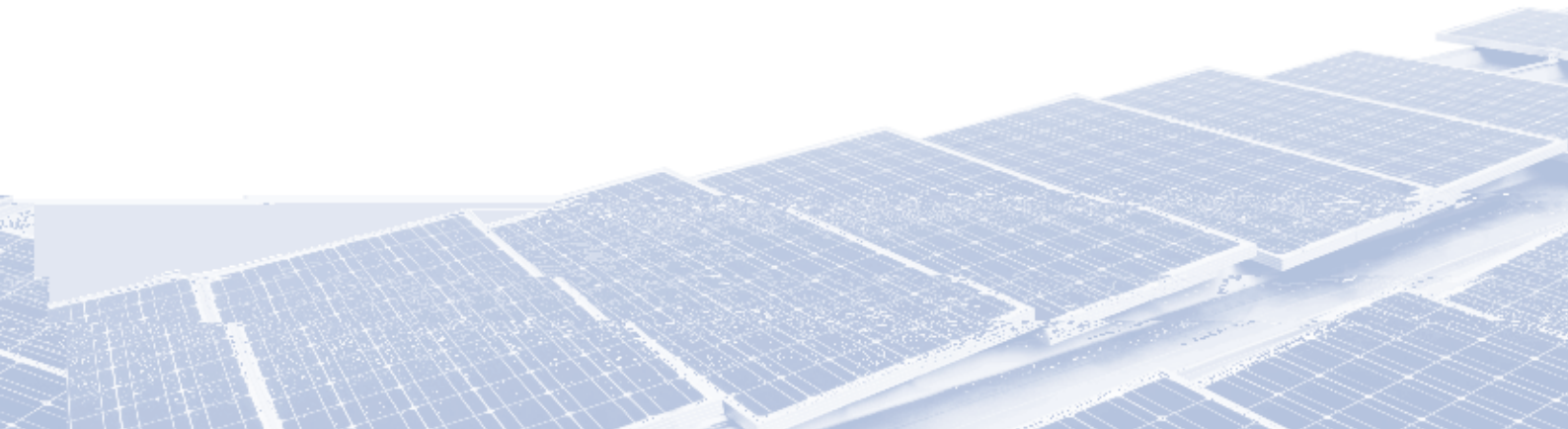
截至二零一三年十二月三十一日止年度，概無董事或彼等各自聯繫人士(定義見上市規則)獲本公司或其任何附屬公司授予任何權利或購股權以認購股份或債券。

### 購買、出售或贖回本公司上市證券

本公司及其附屬公司於期間概無購買、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

於二零一三年十二月三十一日，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:



# REPORT OF THE DIRECTORS

## 董事會報告書

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 <sup>1</sup> 受控法團權益 <sup>1</sup>	Long 長倉	244,981,078	35.41%
	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,380,000	0.20%
		Sub-total: 小計 :	Long 長倉	246,361,078	35.61%
Mr. Sun Jinli 孫金禮先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,380,000	0.20%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,380,000	0.20%
Mr. Li Huizhong 李會忠先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	Nil 無	Nil 無
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	240,000	0.03%
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	240,000	0.03%
Mr. Cheng Jinshu 程金樹先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	240,000	0.03%

Notes:

附註:

1. These 244,981,078 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.

1. 該244,981,078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。

2. Such interests represent the options of the Company held by the relevant

2. 該等權益為有關董事所持有的本公司購股權。

# REPORT OF THE DIRECTORS

## 董事會報告書

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

As at 31 December 2013, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or 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:

Shareholder 股東	Long/short position	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
	長 短倉			
Strong Eagle Holdings Ltd. <sup>1</sup>	Long position 長倉	Beneficial owner 實益擁有人	244,981,078	35.41%

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.

### 主要股東於股份、相關股份及債券中的權益及短倉

於二零一三年十二月三十一日，據董事所悉，除上文披露者外，以下人士或法團（並非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：

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。

### 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.

### 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。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### 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 2013.

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 2013.

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 2013.

#### CONNECTED TRANSACTIONS

No transactions as set out in the "Related party transactions" in note 37 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.

#### 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 2013.

#### 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二零一三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。

於年終或截至二零一三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。

於年終或截至二零一三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37「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。

#### 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二零一三年十二月三十一日止年度已遵守標準守則。

# REPORT OF THE DIRECTORS

## 董事會報告書

### 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 2013, 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.

### 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.

### 企業管治

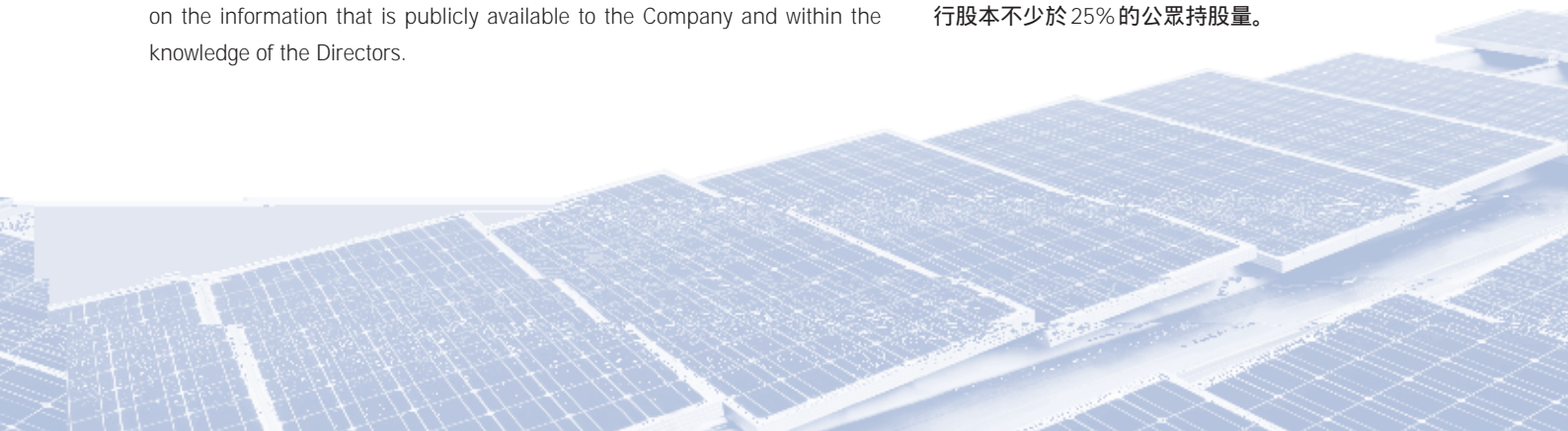
本公司採納的主要企業管治常規，載於本年報企業管治報告。

### 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二零一三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。

### 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。





# REPORT OF THE DIRECTORS

## 董事會報告書

### 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, 28 March, 2014

### 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。

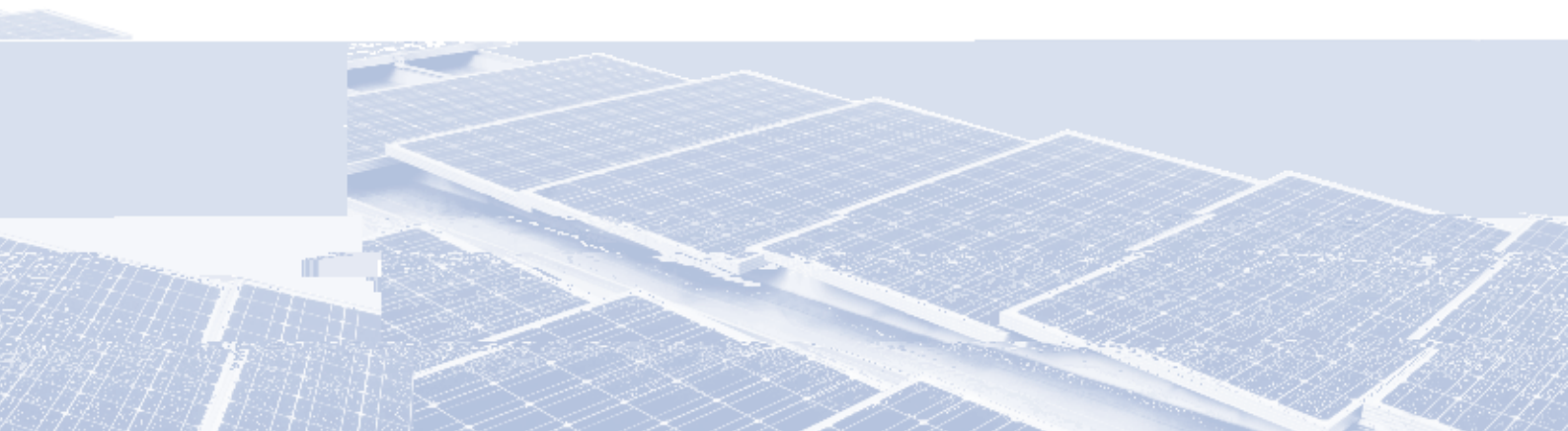
有關重聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

*主席*

劉紅維

香港，二零一四年三月二十八日



表不存  
詳見

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

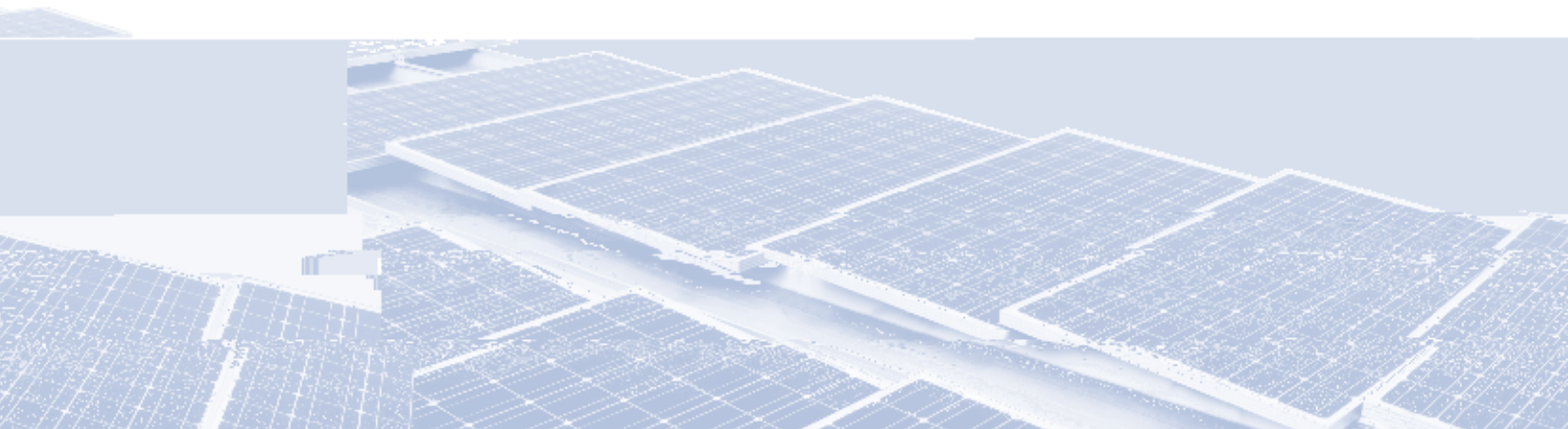
We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial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



# 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 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>REVENUE</b>	收入	4	<b>4,150,509</b>	3,097,511
Cost of sales	銷售成本		<b>(3,162,109)</b>	(2,348,361)
Gross profit	毛利		<b>988,400</b>	749,150
Other income and gains	其他收入及收益	5	<b>77,481</b>	21,135
Selling and distribution expenses	銷售及分銷開支		<b>(75,664)</b>	(61,406)
Administrative expenses	行政開支		<b>(218,905)</b>	(196,776)
Other expenses	其他開支		<b>(33,902)</b>	(3,216)
Finance costs	融資成本	6	<b>(110,904)</b>	(88,785)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>626,506</b>	420,102
Income tax expense	所得稅支出	10	<b>(135,915)</b>	(93,171)
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>490,591</b>	326,931
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>(334)</b>	(610)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面收益總額		<b>490,257</b>	326,321
Profit attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司擁有人	11	<b>490,587</b>	328,644
Non-controlling interests	非控股權益		<b>4</b>	(1,713)
			<b>490,591</b>	326,931
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		<b>490,253</b>	328,034
Non-controlling interests	非控股權益		<b>4</b>	(1,713)
			<b>490,257</b>	326,321
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股權益持有人應佔每股盈利			
Basic	基本	13	<b>RMB0.752</b> 人民幣0.752元	RMB0.521 人民幣0.521元
Diluted	攤薄	13	<b>RMB0.737</b> 人民幣0.737元	RMB0.521 人民幣0.521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於財務報表附註12披露。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	2,680,214	1,545,279
Prepaid land lease payments	預付土地租賃款項	15	94,608	92,697
Intangible assets	無形資產	16	1,672	3,132
Payments in advance	預付款項	18	6,769	7,863
Deferred tax assets	遞延稅項資產	28	21,498	18,290
Available-for-sale equity investments	可供出售股本投資	19	29,418	30,098
Total non-current assets	非流動資產總值		2,834,179	1,697,359
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	76,629	63,384
Construction contracts	建築合同	21	117,870	48,840
Trade and bills receivables	應收貿易款項及應收票據	22	1,801,263	1,281,444
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	23	229,538	59,747
Pledged deposits	抵押存款	24	346,522	214,820
Cash and cash equivalents	現金及現金等價物	24	894,732	698,088
Total current assets	流動資產總值		3,466,554	2,366,323
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及應付票據	25	1,292,961	515,365
Other payables and accruals	其他應付款項及應計款項	26	182,571	175,259
Interest-bearing bank and other loans	附息銀行及其他貸款	27	869,628	917,354
Tax payable	應付所得稅		33,276	26,140
Total current liabilities	流動負債總額		2,378,436	1,634,118
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		1,088,118	732,205
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		3,922,297	2,429,564

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

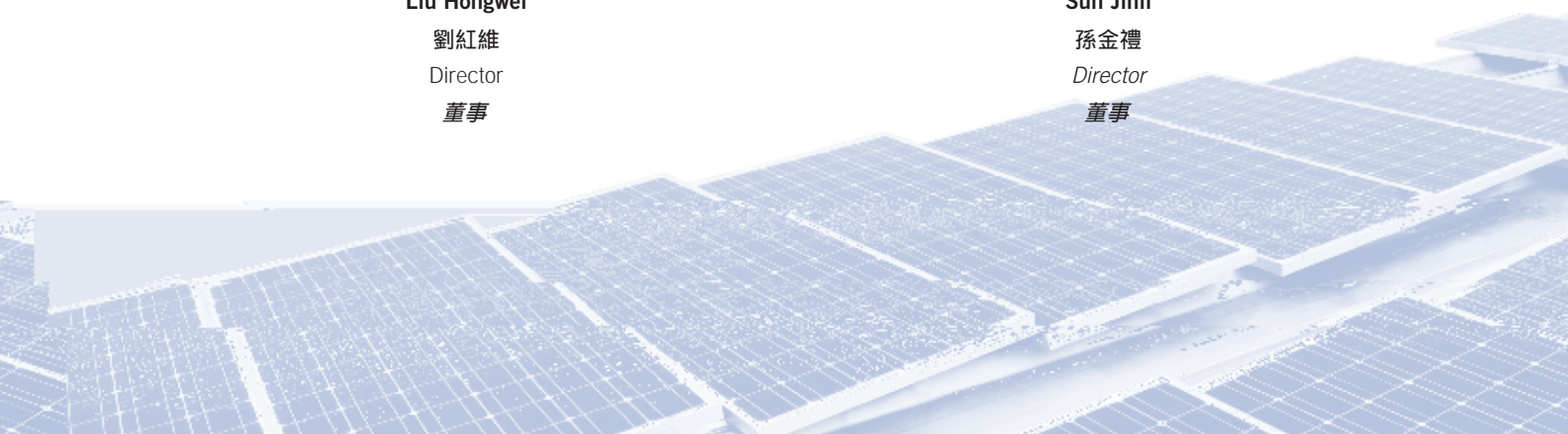
## 綜合財務狀況表

31 December 2013 於二零一三年十二月三十一日

		Notes	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other loans	附息銀行及其他貸款	27	<b>681,281</b>	289,080
Deferred tax liabilities	遞延稅項負債	28	<b>86,860</b>	58,497
Deferred income	遞延收益	29	<b>555,044</b>	230,075
Total non-current liabilities	非流動負債總額		<b>1,323,185</b>	577,652
Net assets	資產淨值		<b>2,599,112</b>	1,851,912
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	30	<b>46,247</b>	42,606
Reserves	儲備	32	<b>2,503,875</b>	1,766,543
Proposed final dividend	擬派末期股息	12	<b>48,954</b>	35,921
			<b>2,599,076</b>	1,845,070
<b>Non-controlling interests</b>	<b>非控股權益</b>	33	<b>36</b>	6,842
Total equity	權益總額		<b>2,599,112</b>	1,851,912

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 2013 截至二零一三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	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve**	Exchange fluctuation	Retained profits*	收購非控股權益產生之差額*	未派股息	Total	非控股權益	Total				
		(note 30)	(note 32)	(note 32)	(note 32)	(note 32)	(note 31)			(note 32)	(note 32)		(note 33)						
		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				
At 1 January 2012	於二零一二年一月一日	35,841	391,169	13,669	69,427	27,400	46,685	-	4,082	916,226	2,100	17,045	1,523,644	4,555	1,528,199				
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	(610)	328,644	-	-	328,034	(1,713)	326,321				
Issuance of bonus shares (note 30(a))	發行紅股 (附註30(a))	6,633	-	(6,633)	-	-	-	-	-	-	-	-	-	-	-				
Exercise of share options	行使購股權	132	5,991	-	-	-	-	-	-	-	-	-	6,123	-	6,123				
Transfer of share option reserve upon the exercise of share options	行使購股權時購股權儲備轉移	-	2,455	-	-	-	(2,455)	-	-	-	-	-	-	-	-				
Equity-settled share option arrangements (note 31)	股本結算購股權安排 (附註31)	-	-	-	-	-	4,314	-	-	-	-	-	4,314	-	4,314				
Transfer from retained profits	轉移自保留溢利	-	-	-	1,556	779	-	-	(2,335)	-	-	-	-	-	-				
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	-	-	-	4,000	4,000				
Provide for safety fund surplus reserve	提取安全基金盈餘儲備	-	-	-	-	-	-	33,021	-	-	-	-	33,021	-	33,021				
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	(33,021)	-	-	-	-	(33,021)	-	(33,021)				
Final 2011 dividend declared	已宣派二零一一年末期股息	-	-	-	-	-	-	-	-	-	-	(17,045)	(17,045)	-	(17,045)				
Proposed final 2012 dividend (note 12)	擬派二零一二年末期股息 (附註12)	-	-	-	-	-	-	-	-	(35,921)	-	35,921	-	-	-				
At 31 December 2012	於二零一二年十二月三十一日	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				

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2013 截至二零一三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

		Attributable to owners of the Company										Difference arising from acquisition of non-controlling interests*	Proposed final dividend	Non-controlling interests	Total equity
		Issued capital	Share premium	Contributed surplus	Statutory reserve	Enterprise expansion fund	Share option reserve	Safety fund surplus	Exchange fluctuation reserve	Retained profits	Non-controlling interests				
		已發行股本	股份溢價	溢價	法定儲備	公司儲備	購股權儲備	安全基金盈餘	匯兌波動儲備	保留溢利	收購非控股權益之溢利	總計	非控股權益	權益總額	
		(note 30)	(note 32)	(note 32)	(note 32)	(note 32)	(note 31)				(note 32)		(note 33)		
		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	
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
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 (note 30(a))	發行股份(附註30(a))	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	行使購股權時購股權儲備轉移	-	22,488	-	-	-	(22,488)	-	-	-	-	-	-	-	-
Equity-settled share option arrangements (note 31)	股本結算購股權安排(附註31)	-	-	-	-	-	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 a subsidiary without loss of control	未失去控制權的一間附屬公司的所有權權益變動	-	-	5	-	-	-	-	-	-	-	-	5	(5)	-
Acquisition of non-controlling interests of a subsidiary	收購一間附屬公司的非控股權益	-	-	-	-	-	-	-	-	-	(1,079)	-	(1,079)	(6,921)	(8,000)
Transfer to contributed surplus**	轉移至繳入盈餘**	-	(40,000)	40,000	-	-	-	-	-	-	-	-	-	-	-
Provide for safety fund surplus reserve	提取安全基金儲備盈餘	-	-	-	-	-	-	63,002	-	-	-	-	63,002	-	63,002
Utilisation of safety fund surplus reserve	動用安全基金儲備盈餘	-	-	-	-	-	-	(63,002)	-	-	-	-	(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	48,954	2,599,076	36	2,599,112

\* These reserve accounts comprise the consolidated reserves of RMB2,503,875,000 (31 December 2012: RMB1,766,543,000) in the consolidated statement of financial position.

\*\* Pursuant to a resolution passed at the general meeting held on 28 May 2013, an amount of RMB40,000,000 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2,503,875,000元(二零一二年十二月三十一日:人民幣1,766,543,000元)。

\*\* 根據於二零一三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40,000,000元自股份溢價賬轉移至繳入盈餘。根據一九八一年百慕達公司法,公司可在若干情況下從繳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 2013 截至二零一三年十二月三十一日止年度

	Notes	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		626,506	420,102
Adjustments for:			
Depreciation	14	64,299	51,769
Amortisation of prepaid land lease payments	15	2,014	1,947
Amortisation of intangible assets	16	797	709
Provision of impairment of other receivables	23	–	250
Provision of impairment of intangible assets	16	1,063	1,120
Loss on disposal of items of property, plant and equipment	7	28,505	182
Equity-settled share option expense	31	2,112	4,314
Exchange losses	7	2,318	36
Interest income	5	(6,669)	(3,631)
Deferred income released to profit or loss	29	(53,169)	(3,168)
Finance costs	6	110,904	88,785
		<b>778,680</b>	562,415
Decrease/(increase) in inventories		(13,245)	463
Increase in construction contracts		(69,030)	(815)
Increase in trade and bills receivables		(519,819)	(289,893)
Increase in prepayments, deposits and other receivables		(125,688)	(22,845)
Increase in trade and bills payables		777,596	217,253
Increase in other payables and accruals		25,779	18,280
Income tax paid		(103,624)	(124,446)
Receipt of government grants	29	378,138	118,472
Net cash flows from operating activities		<b>1,128,787</b>	478,884

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

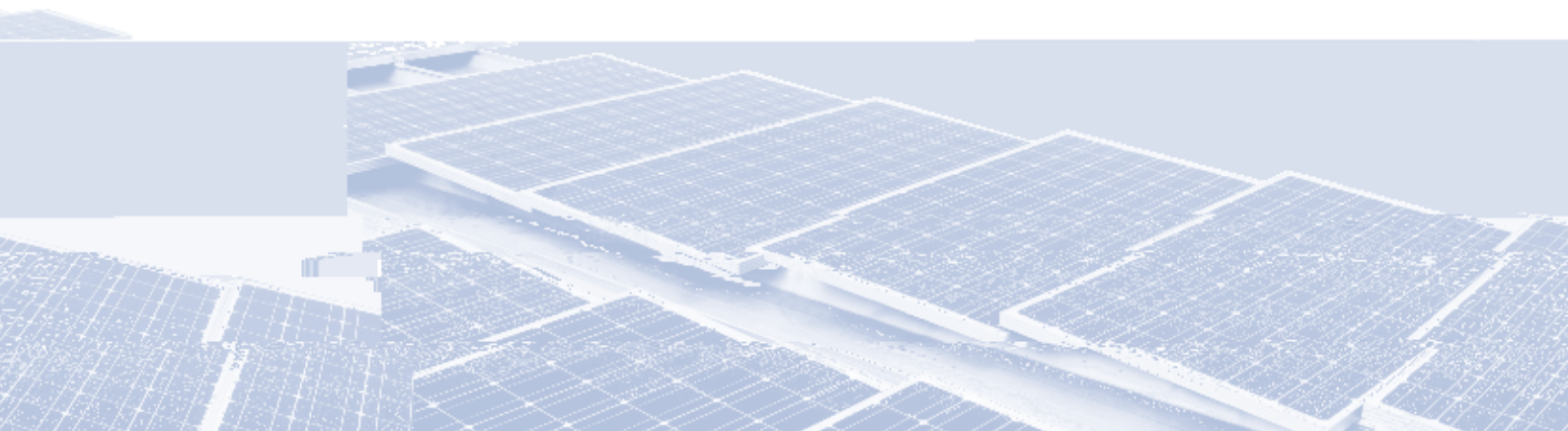
	Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of items of property, plant and equipment	投資活動產生的現金流量 購買物業、廠房及設備項目	(1,331,803)	(364,450)
Purchase of intangible assets	購買無形資產	(400)	(396)
Increase in prepaid land lease payments	預付土地租賃款項增加	–	(3,925)
Payment to the directors for purchase of non-controlling interests of a subsidiary	就收購附屬公司非控股權益向董事付款	–	(13,385)
Purchase of an available-for-sale equity investment	購買可供出售股本投資	–	(380)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	20,000	160
Increase in pledged deposits	抵押存款增加	(131,702)	(160,838)
Interest received	已收利息	6,669	3,631
Net cash flows used in investing activities	投資活動現金流出淨額	(1,437,236)	(539,583)
Net cash flows before financing activities	融資活動前的現金流出淨額	(308,449)	(60,699)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	融資活動產生的現金流量 發行股份所得款項	256,354	–
Share issue expenses	股份發行開支	(7,849)	–
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的出資	116	4,000
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	9,828	–
Proceeds from exercise of share options	因行使購股權所得款項	51,057	6,123
Proceeds from bank and other loans	銀行及其他貸款所得款項	1,577,653	1,328,309
Repayment of bank loans	銀行貸款之償還	(1,233,178)	(787,435)
Payment of other financing costs	支付其他融資成本	(11,658)	(18,769)
Dividends paid	已付股息	(36,847)	(17,045)
Interest paid	已付利息	(98,898)	(71,237)
Net cash flows from financing activities	融資活動現金流入淨額	506,578	443,946

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Notes 附註		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加淨額		<b>198,129</b>	383,247
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		<b>698,088</b>	315,496
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		<b>(1,485)</b>	(655)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末之現金及現金等價物		<b>894,732</b>	698,088
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	24	<b>894,732</b>	698,088



## STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	15,287	16,248
Investments in subsidiaries	於附屬公司的投資	17	–	–
Due from subsidiaries	應收附屬公司款項	17	1,120,039	367,546
An available-for-sale equity investment	可供出售股本投資	19	11,838	12,209
Total non-current assets	非流動資產總值		1,147,164	396,003
<b>CURRENT ASSETS</b>	流動資產			
Pledged deposits	抵押存款	24	27,035	–
Cash and cash equivalents	現金及現金等價物	24	6,631	7,927
Total current assets	流動資產總值		33,666	7,927
<b>CURRENT LIABILITIES</b>	流動負債			
Other payables and accruals	其他應付款項及應計款項	26	16,129	3,710
Due to subsidiaries	應付附屬公司款項	17	44,348	–
Interest-bearing bank loans	附息銀行貸款	27	945	33,394
Total current liabilities	流動負債總額		61,422	37,104
<b>NET CURRENT LIABILITIES</b>	流動負債淨值		27,756	29,177
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債		1,119,408	366,826
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Interest-bearing bank loans	附息銀行貸款	27	522,681	6,280
Total non-current liabilities	非流動負債總額		522,681	6,280
Net assets	淨資產		596,727	360,546
<b>EQUITY</b>	權益			
Issued capital	已發行股本	30	46,247	42,606
Reserves	儲備	32	501,526	282,019
Proposed final dividend	擬派末期股息	12	48,954	35,921
Total equity	權益總額		596,727	360,546

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 2013 二零一三年十二月三十一日

### 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 (together, the "Group") were principally engaged in the design, manufacturing, supply and installation of conventional curtain walls and building integrated photovoltaic ("BIPV") systems, as well as the manufacturing 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 ultimate holding company of the Company is Strong Eagle Holdings Limited ("Strong Eagle"), 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, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. 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

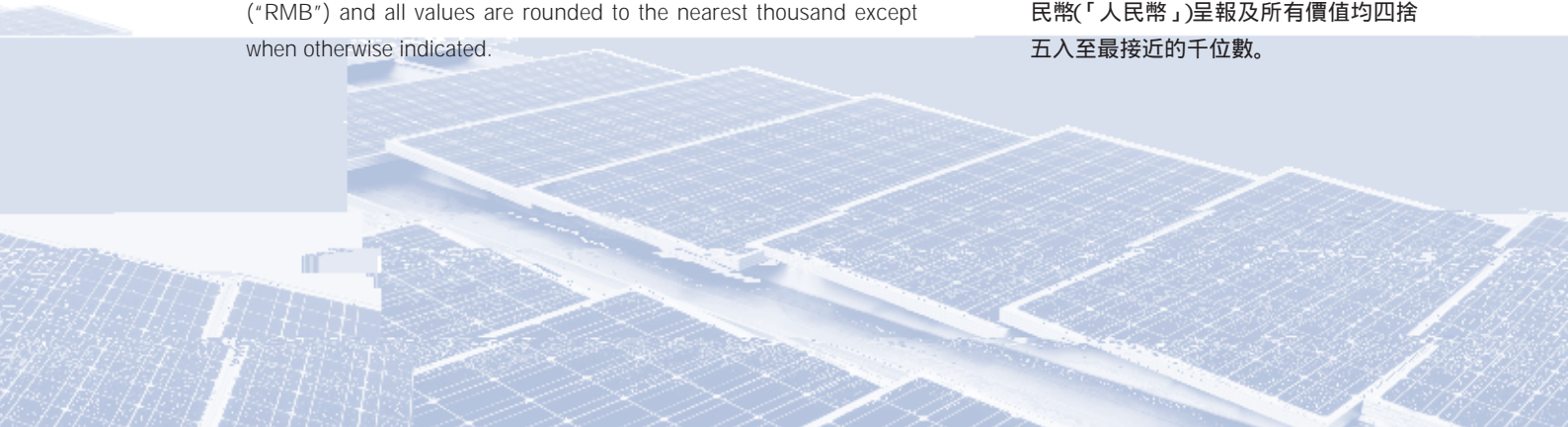
中國興業太陽能技術控股有限公司(「本公司」)於二零零三年十月二十四日於百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地址位於香港干諾道中168-200號信德中心招商局大廈31樓3108室。

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(「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，本公司的最終控股公司為於英屬處女群島註冊成立的Strong Eagle Holdings Limited(「StrongEagle」)。

#### 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，以及香港公司條例的披露規定。本財務報表已按歷史成本慣例編製。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

31 December 2013 二零一三年十二月三十一日

### 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 2013. The financial statements of 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 Company 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二零一三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，則其撤銷確認(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)所收代價的公允價值、(ii)任何投資所保留的公允價值及(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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Government Loans</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
IFRS 10	<i>Consolidated Financial Statements</i>
IFRS 11	<i>Joint Arrangements</i>
IFRS 12	<i>Disclosure of Interests in Other Entities</i>
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 – <i>Transition Guidance</i>
IFRS 13	<i>Fair Value Measurement</i>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits</i>
IAS 27 (Revised)	<i>Separate Financial Statements</i>
IAS 28 (Revised)	<i>Investments in Associates and Joint Ventures</i>

#### 2.2 會計政策及披露變動

於本年度的財務報表中，本集團首次採納下列新訂及經修訂國際財務報告準則。

國際財務報告準則 第1號修訂	對國際財務報告準則 第1號首次採納國際財 務報告準則 - 政府貸 款的修訂
國際財務報告準則 第7號修訂	對國際財務報告準則 第7號金融工具： 披露 - 抵銷金融資產 與金融負債的修訂
國際財務報告準則 第10號	綜合財務報表
國際財務報告準則 第11號	合營安排
國際財務報告準則 第12號	於其他實體之權益披露
國際財務報告準則 第10號、國際財務 報告準則第11號及 國際財務報告準則 第12號修訂	國際財務報告準則 第10號、國際財務 報告準則第11號及 國際財務報告準則 第12號 - 過渡指引的 修訂
國際財務報告準則 第13號	公允價值計量
國際會計準則 第1號修訂	對國際會計準則第1號 財務報表的呈列 - 其他全面收益項目 的呈列的修訂
國際會計準則 第19號修訂	對國際會計準則第19號 僱員福利的修訂
國際會計準則 第27號(經修訂)	獨立財務報表
國際會計準則 第28號(經修訂)	於聯營公司及 合營企業投資

## NOTES TO FINANCIAL STATEMENTS

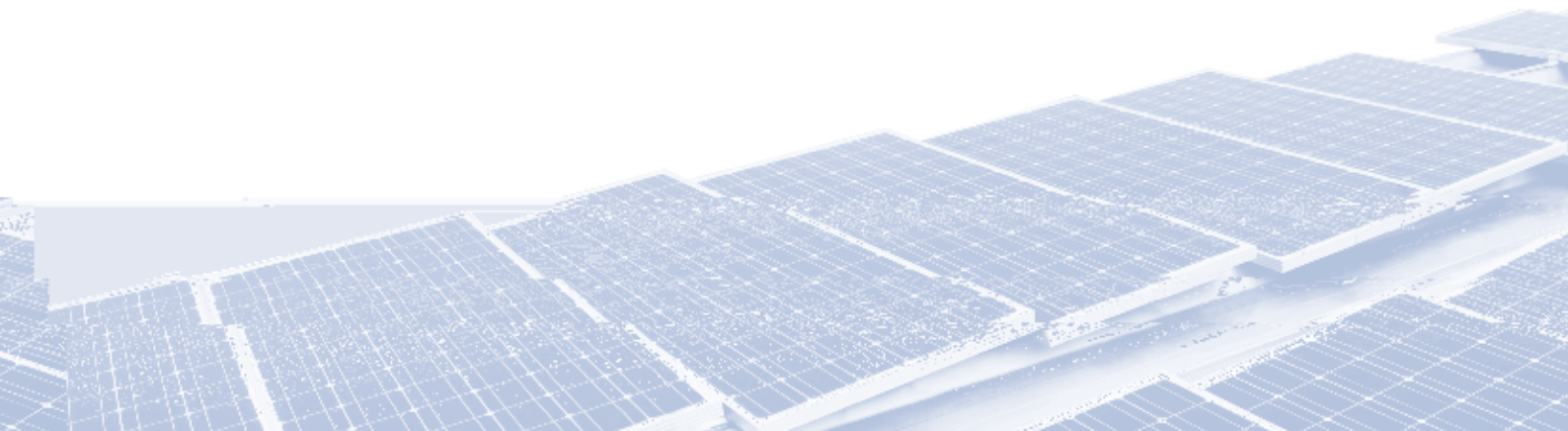
### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of IFRSs issued in May 2012

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## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
IFRIC 21	<i>Levies</i> <sup>1</sup>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs issued in December 2013 <sup>4</sup>
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs issued in December 2013 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>3</sup> No mandatory effective date yet determined but is available for adoption
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- <sup>5</sup> Effective for first annual IFRS financial statements beginning on or after 1 January 2016

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

IFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace IAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39.

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則 第39號修訂	國際會計準則第39號 <i>金融工具：確認及計量 - 衍生工具更替及對沖會計法的持續性的修訂</i> <sup>1</sup>
國際財務報告準則 第14號	<i>監管遞延賬目</i> <sup>5</sup>
國際財務報告詮釋 委員會第21號	<i>徵費</i> <sup>1</sup>
二零一零年至 二零一二年週期的 年度改進	於二零一三年十二月頒發 的多項國際財務報告準 則的修訂 <sup>4</sup>
二零一一年至 二零一三年週期的 年度改進	於二零一三年十二月頒發 的多項國際財務報告 準則的修訂 <sup>2</sup>

- <sup>1</sup> 於二零一四年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始的年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期惟可供採納
- <sup>4</sup> 於二零一四年七月一日或之後開始的年度期間生效，除有限例外情況外
- <sup>5</sup> 就二零一六年一月一日或之後開始的首份年度國際財務報告準則財務報表生效

預期將適用於本集團的國際財務報告準則的進一步資料如下：

二零零九年十一月頒佈的國際財務報告準則第9號為完全取代國際會計準則第39號金融工具：確認及計量的全面計劃的第一階段第一部分。該階段重點為金融資產的分類及計量。金融資產不再分為四類，而代之以根據實體管理金融資產的業務模式及金融資產合約現金流量特徵，於後續期間將金融資產分類為按攤銷成本或公允價值計量。此舉旨在改進和簡化國際會計準則第39號規定的金融資產分類與計量方式。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

In October 2010, the IASB issued additions to IFRS 9 to address financial liabilities (the “Additions”) and incorporated in IFRS 9 the current derecognition principles of financial instruments of IAS 39. Most of the Additions were carried forward unchanged from IAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option (“FVO”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income (“OCI”). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

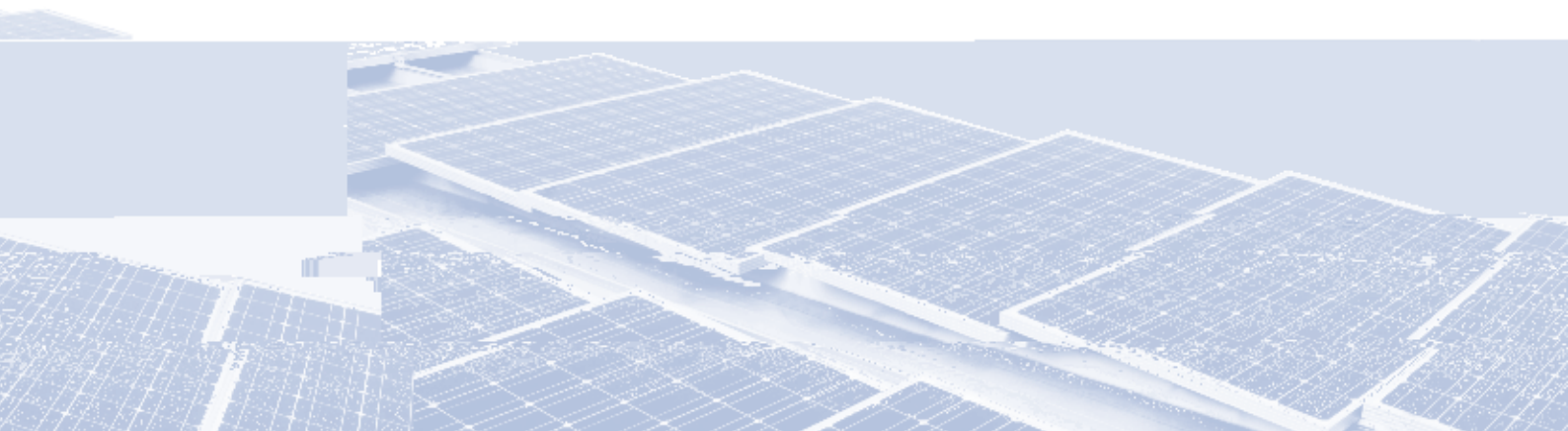
In November 2013, the IASB added to IFRS 9 the requirements related to hedge accounting and made some related changes to IAS 39 and IFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to IFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to IFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other IFRS 9 requirements at the same time.

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

於二零一零年十月，國際會計準則理事會就金融負債頒佈國際財務報告準則第9號的附加規定(「附加條款」)，並將國際會計準則第39號財務工具的現有取消確認原則納入國際財務報告準則第9號內。附加條款大致上沿用國際會計準則第39號，只更改了使用公允價值選擇權(「公允價值選擇」)計量透過損益按公允價值列賬的金融負債。就該等公允價值選擇負債而言，由信貸風險變動產生的負債的公允價值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債的信貸風險呈列公允價值變動，會於損益中產生或擴大會計錯配，否則其餘公允價值變動金額於損益呈列。然而，附加條款並不涵蓋按公允價值選擇納入的貸款承諾及財務擔保合約。

於二零一三年十一月，國際會計準則理事會將對沖會計相關規定加入國際財務報告準則第9號，並就國際會計準則第39號及國際財務報告準則第7號作出若干相關變動，包括就應用對沖會計作出風險管理活動的相關披露。國際財務報告準則第9號修訂放寬了評估對沖成效的要求，此舉引致更多風險管理策略合資格作對沖會計。該等修訂亦使對沖項目更為靈活，並放寬了使用已購買期權及非衍生金融工具作為對沖工具的規則。此外，國際財務報告準則第9號修訂准許實體僅就二零一零年引入的公允價值選擇負債所產生的自有信貸風險相關公允價值收益及虧損應用經改進會計處理，而毋須同時應用國際財務報告準則第9號的其他規定。

# NOTES TO



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 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

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。

##### 公允價值計量

公允價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。公允價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。資產或負債之公允價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)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 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)

##### 公允價值計量(續)

非金融資產之公允價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允價值，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允價值之所有資產及負債，均根據對公允價值計量整體而言屬重要之最低層輸入數據在下列公允價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允價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(藉此觀察不到對公允價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(基於對公允價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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 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 (only if there are revalued assets in the financial statements), unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### 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允價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(僅於財務報表存在重估資產時)計入損益,惟若資產按重估金額入賬,則撥回之減值虧損按該重估資產之相關會計政策列賬。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 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；

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 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

應歸業 召歸瀾 愚成蕨純按



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 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 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
Solar 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。其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
太陽能光伏電站	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。

在建工程指正在建築中的物業、廠房及設備，乃以成本值減任何減值虧損列賬，且並無計提折舊。成本包括建築期間的直接建築成本及建築期間有關借款的資本化借貸成本。在建工程於完工及可作使用時，將重新分類至物業、廠房及設備之適當類別。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 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.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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, that is, the fair value of consideration received or receivable in exchange for the construction services provided under the relevant operating right agreement, less accumulated amortisation and any impairment losses.

#### 2.4 主要會計政策概要(續)

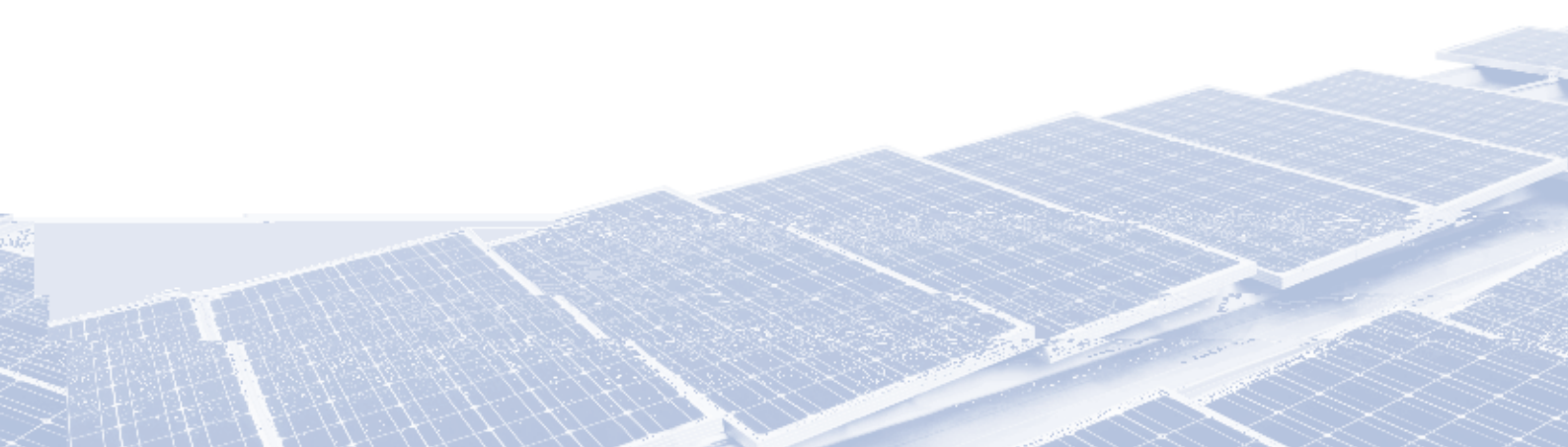
##### 無形資產

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。

具無限可使用年期之無形資產不予攤銷，但每年會個別或按現金產生單位進行減值測試。無限年期之評估會每年進行檢對，以釐定無限年期是否得以持續。若否，則使用年期由無限轉變為有限乃按預期基準進行。

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，並按成本列賬，而成本為乃為換取根據相關經營權協議提供建設服務而已收或應收代價公允價值，扣減累計攤銷及任何減值虧損。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Intangible assets (Continued)

###### *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.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

##### 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.

#### 2.4 主要會計政策概要(續)

##### 無形資產(續)

###### *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。

遞延開發成本乃以成本減任何減值虧損列值，自產品投入商業生產當日起計，以直線法於相關產品不超過五年的商業使用年限攤銷。

##### 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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Operating leases (Continued)

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 market place.

###### *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(續)

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

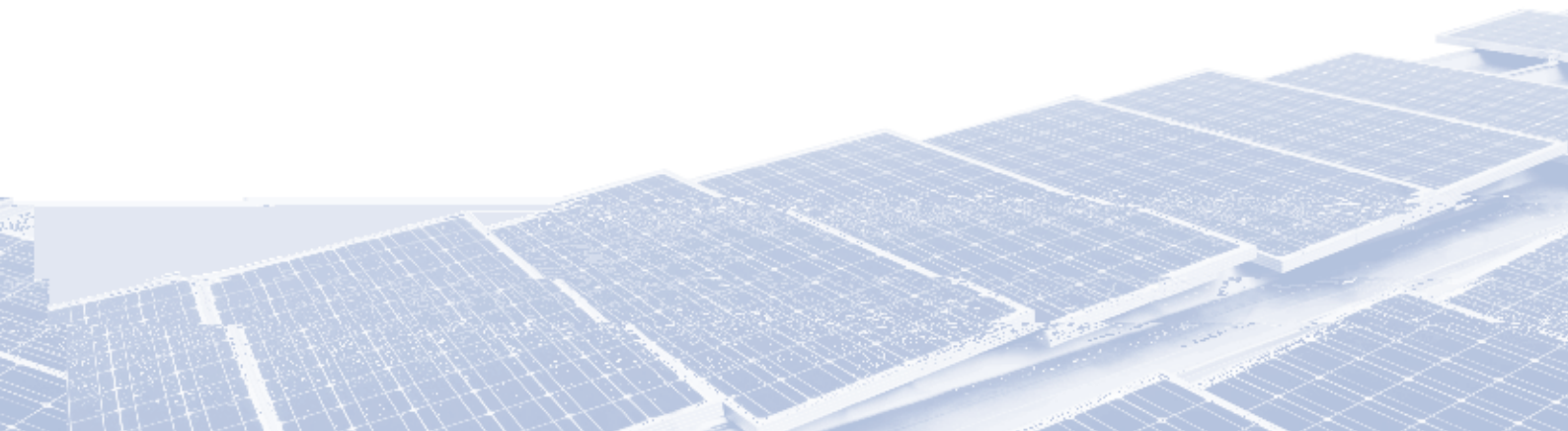
###### *初始確認及計量*

金融資產於初始確認時分類為透過損益按公允價值列賬之金融資產、貸款及應收款項及可供出售金融投資(如適當)。金融資產初步確認時，乃按公允價值加上收購金融資產應佔的交易成本計量，惟按公允價值計入損益列賬之金融資產除外。

金融資產之所有一般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：

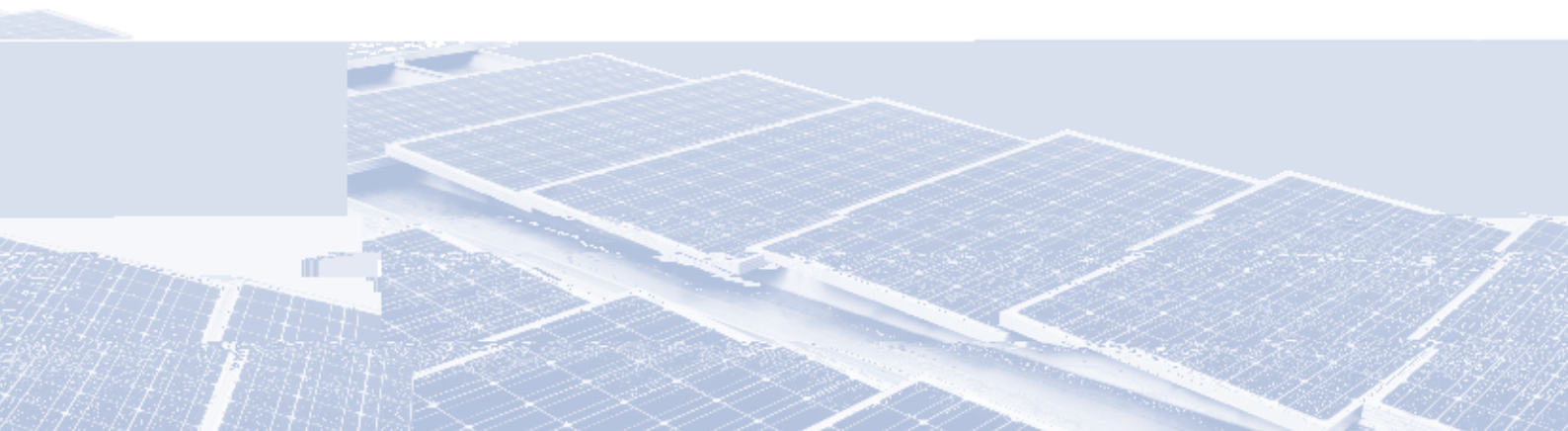


# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

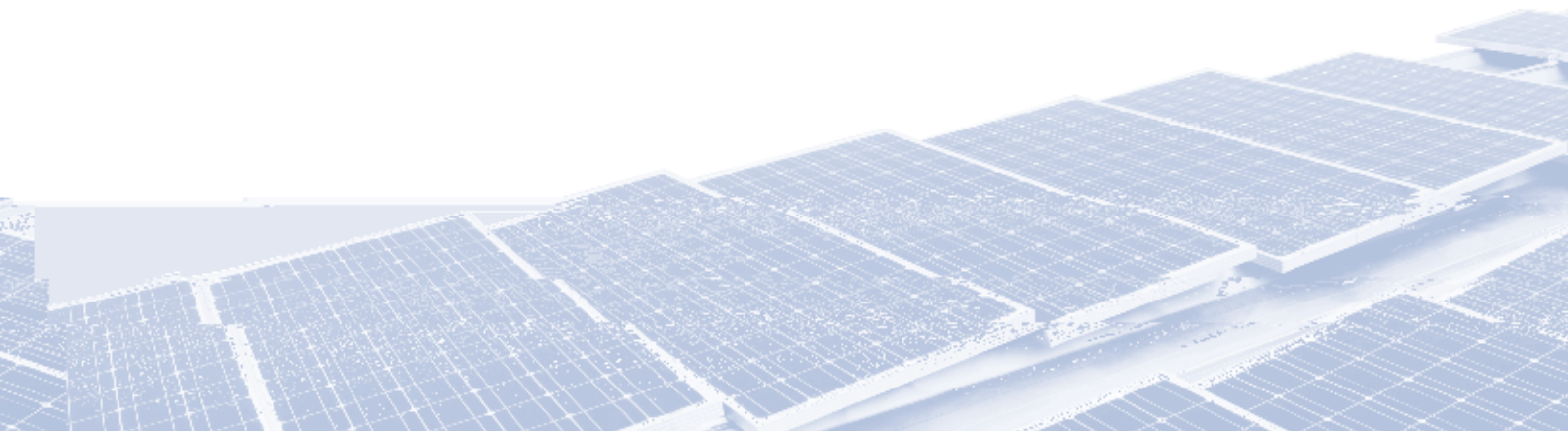
31 December 2013 二零一三年十二月三十一日

### 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



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 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.

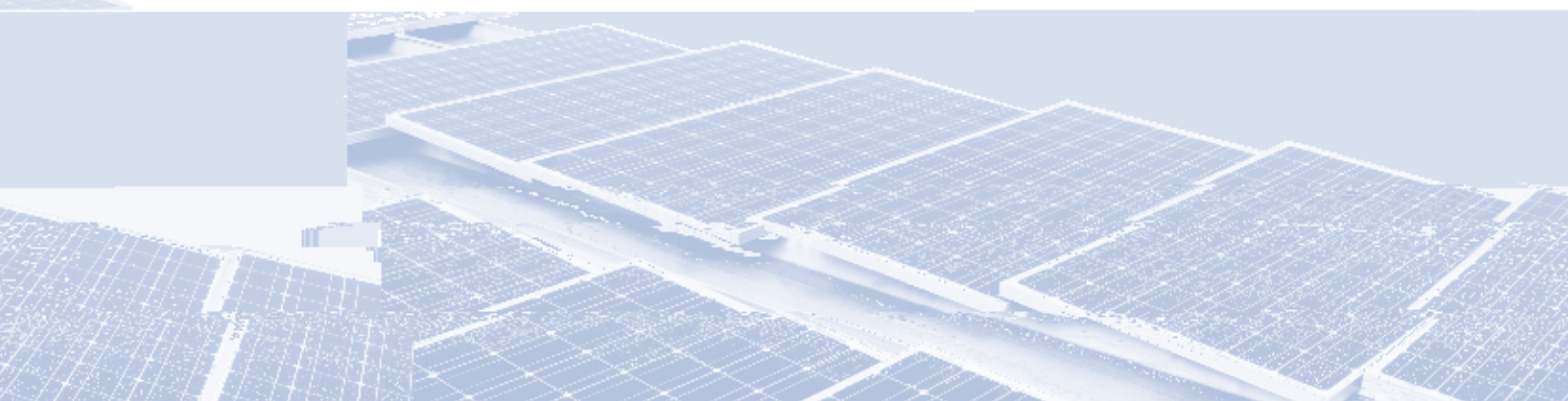
#### 2.4 主要會計政策概要(續)

##### 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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 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 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

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 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.

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.

###### *Available-for-sale financial investments*

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

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

#### 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)*

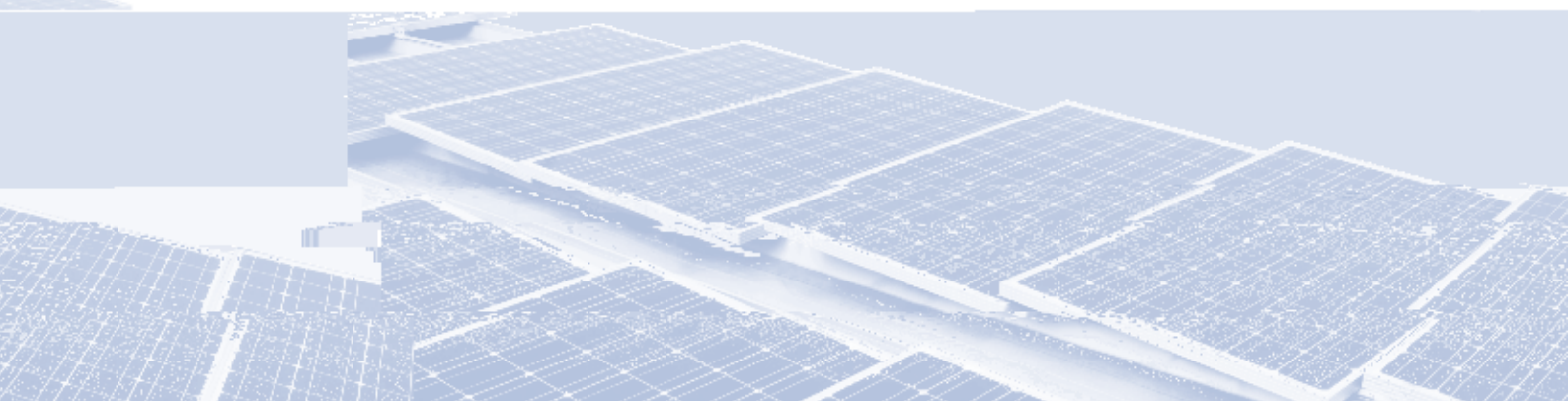
該資產的賬面值可通過使用撥備賬沖減，而有關的虧損則在損益中確認。利息收入繼續以減少後賬面金額累計，並採取就計量減值虧損用以貼現未來現金流量的利率累計。未來收回不現實之情況下，貸款及應收款項連同任何相關撥備則被註銷。

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」。

###### *可供出售金融投資*

就可供出售的金融投資而言，在每個報告期末時，本集團評估一項投資或一組投資出現減值的客觀依據存在與否。

如果可供出售資產減值，包括成本(扣除任何本金及攤銷)與現時公允價值差額之金額，減去先前在損益中確認的任何減值損失，從其他全面收益移除並在損益中確認。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of financial assets (Continued)

###### *Available-for-sale financial investments (Continued)*

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

##### Financial liabilities

###### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, 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, and interest-bearing bank loans.

#### 2.4 主要會計政策概要(續)

##### 金融資產減值(續)

###### *可供出售金融投資(續)*

就分類為可供出售的股本投資而言，客觀證據包括投資的公允價值大幅或長期跌至低於其成本值。「大幅」是按投資的初始成本值進行評估，「長期」是按公允價值低於其初始成本值的時間而定。若出現減值跡象，累計虧損(按收購成本與目前公允價值兩者之差，扣除任何先前於損益確認的投資減值虧損)乃從其他全面收益中剔除，並於損益確認。分類為可供出售的股本投資的減值虧損並不通過損益撥回。減值後的公允價值增加乃直接於其他全面收益中確認。

##### 金融負債

###### *初始確認和計量*

金融負債於初始確認時分類為透過損益按公允價值列賬之金融負債、貸款及借貸(如適用)。

所有金融負債初步按公允價值確認，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及付息銀行貸款。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial liabilities (Continued)

###### *Subsequent measurement*

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

###### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in 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.

##### Derecognition of financial liabilities

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

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

#### 2.4 主要會計政策概要(續)

##### 金融負債(續)

###### *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*

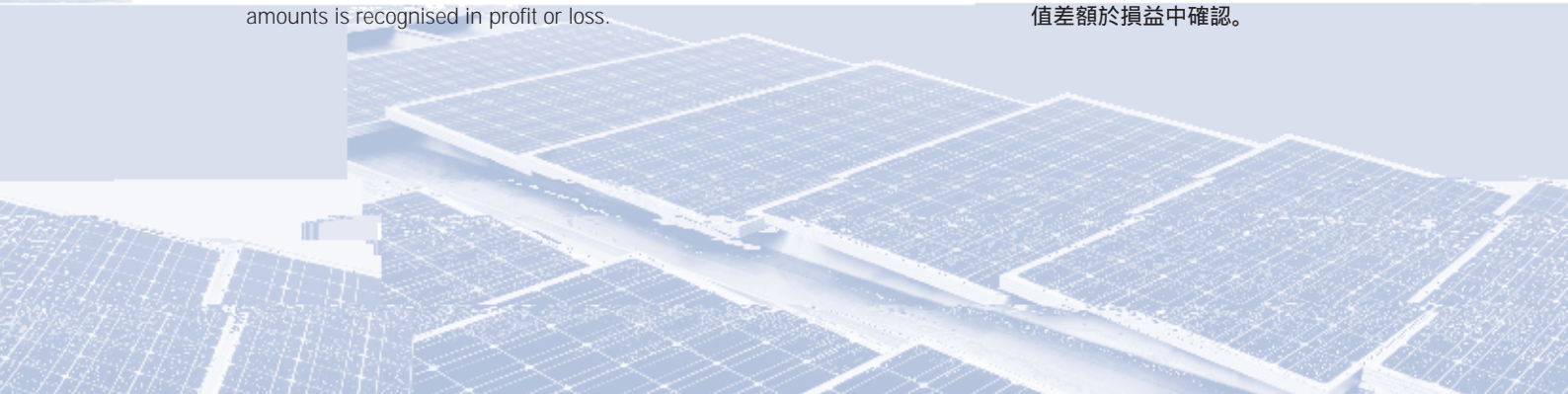
經初始確認後，附息貸款及借款其後以攤銷成本計量，除非折現影響並不重大，否則採用實際利率法，反之，則按成本入賬。負債終止確認時，或通過實際利率攤銷時，收益及虧損於損益中確認。

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。

##### 終止確認金融負債

當金融負債項下的義務被解除、取消或期滿，則終止確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益中確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### 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 and 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.

#### Construction contracts

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

Revenue from fixed price construction contracts is recognised 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.

### 2.4 主要會計政策概要(續)

#### 抵銷金融工具

倘於現時存在可強制執行的合法權利以抵銷已確認款額及有意向按淨額基準進行結算，或同時變現資產及結算負債，則金融資產及金融負債會予以抵銷，而淨額會於財務狀況表中記錄。

#### 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。

#### 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。

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Construction contracts (Continued)

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.

#### 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.

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.

#### 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.

### 2.4 主要會計政策概要(續)

#### 建築合同(續)

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。

#### 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限到期的投資。

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。

#### 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」。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Income tax

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

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

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

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

- when the deferred tax liability arises from the initial recognition of 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.

#### 2.4 主要會計政策概要(續)

##### 所得稅

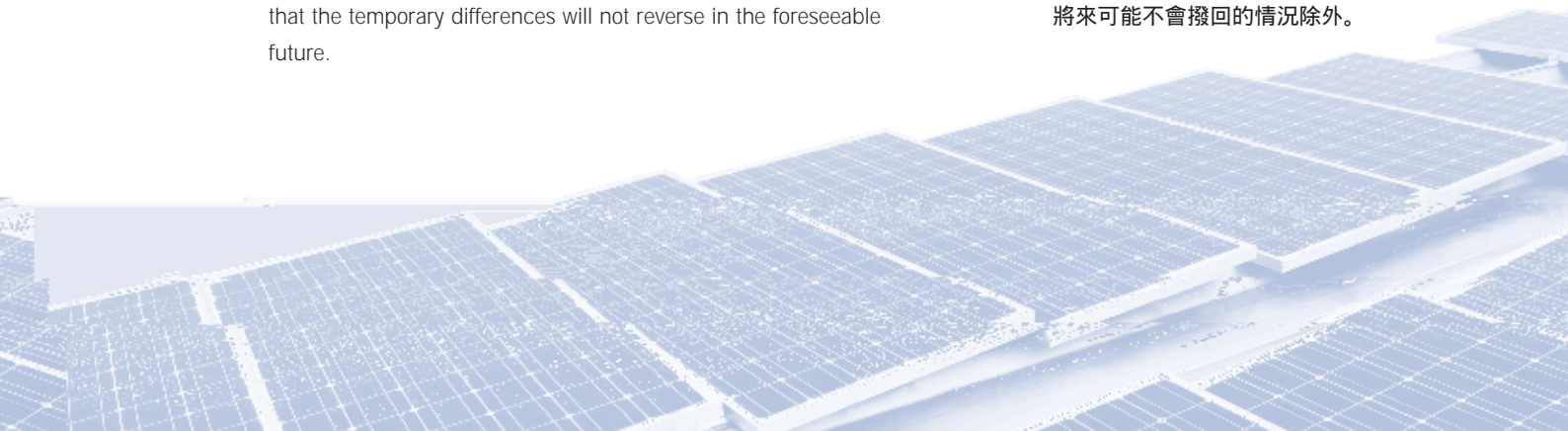
所得稅包括即期和遞延稅項。有關損益外確認項目的所得稅於損益外確認，於其他全面收益確認或直接在權益確認。

現時和過往期間的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。

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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Income tax (Continued)

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

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

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

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

#### 2.4 主要會計政策概要(續)

##### 所得稅(續)

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，但只限於將可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。

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

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.

#### 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" above:

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

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，則按公允價值確認政府補助。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，則其公允價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度金額撥回至損益。

#### 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，進一步詳情載於上文有關「建築合同」的會計政策內；



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

- (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.

##### 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.

#### 2.4 主要會計政策概要(續)

##### 收入確認(續)

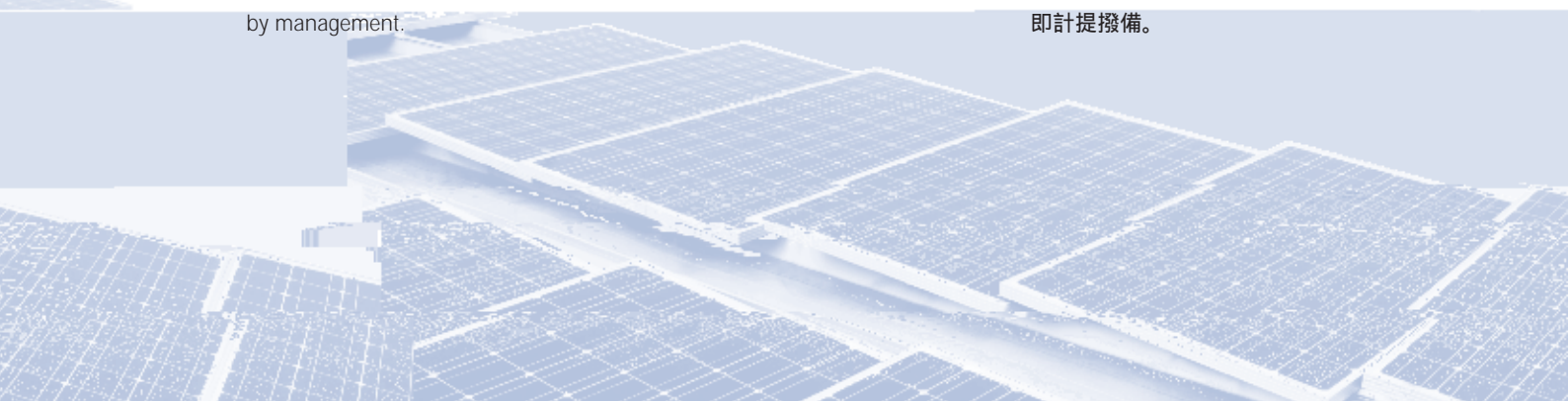
- (c) 提供服務所得的收入以完工百分比為基礎，於下文「勞務合同」的會計政策作進一步闡述；
- (d) 利息收入按應計基準，採用將金融工具預計年期內估計未來收取的現金折現至金融資產賬面淨值的貼現率以實際利息法確認；及
- (e) 股息收入於股東收取付款的權利確立時確認。

##### 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。當合同的結果不能被可靠計量，收入僅以可收回的支出金額確認。

當管理層預計有可預見虧損發生時，立即計提撥備。



# NOTES TO FINANCIAL STATEMENTS

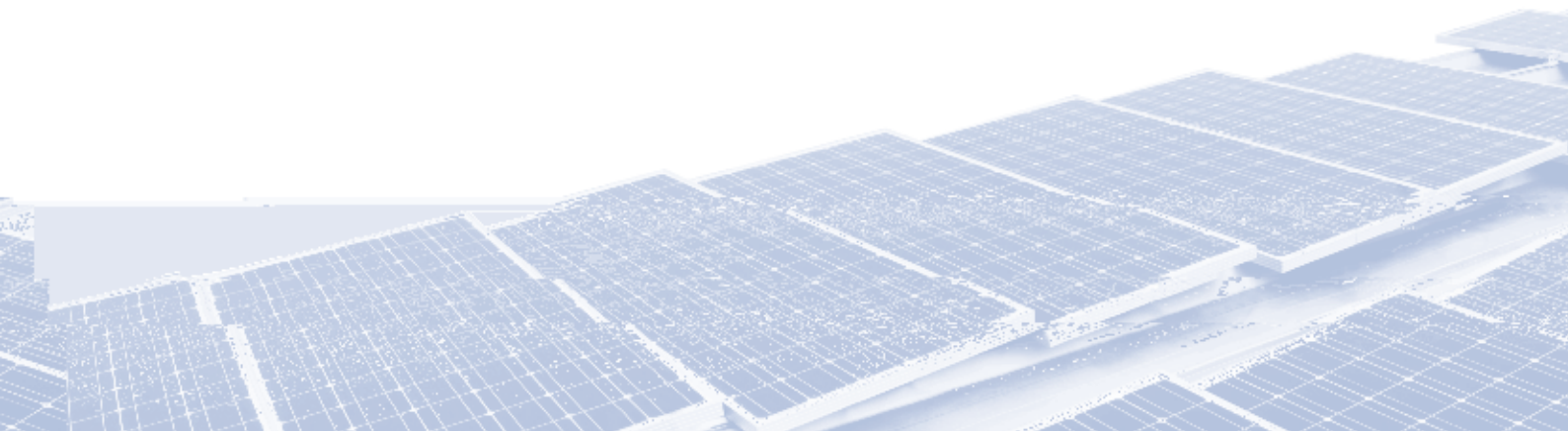
## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contracts for services (Continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Share-based payments (Continued)

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.

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. All cancellations of equity-settled transaction awards are treated equally.

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

#### 2.4 主要會計政策概要(續)

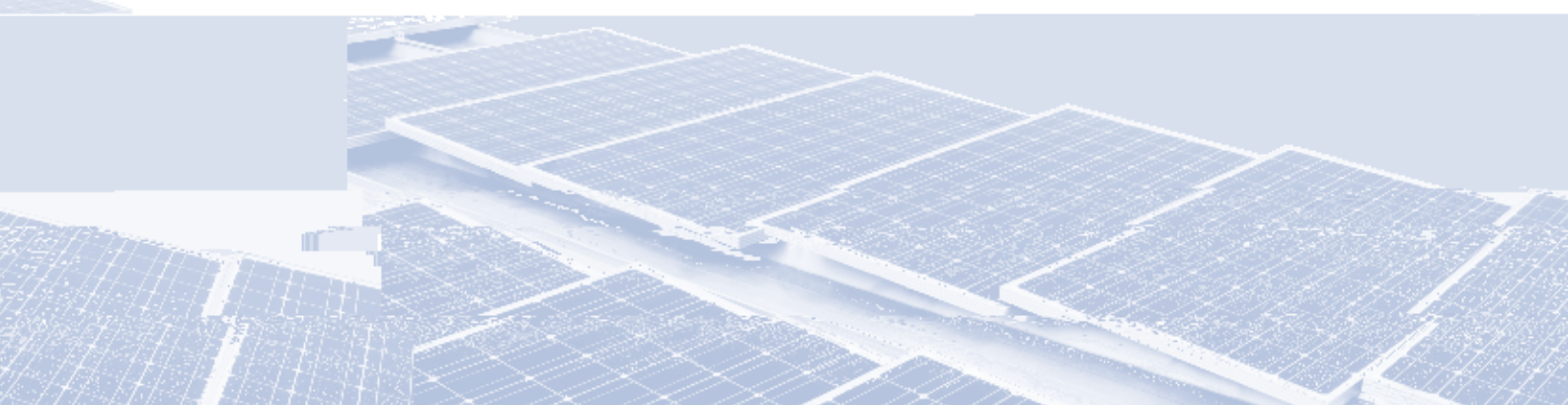
##### 以股份為基礎的支付(續)

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允價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。

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。所有股權結算交易獎勵之取消均受同等對待。

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。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other employee benefits

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.

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.

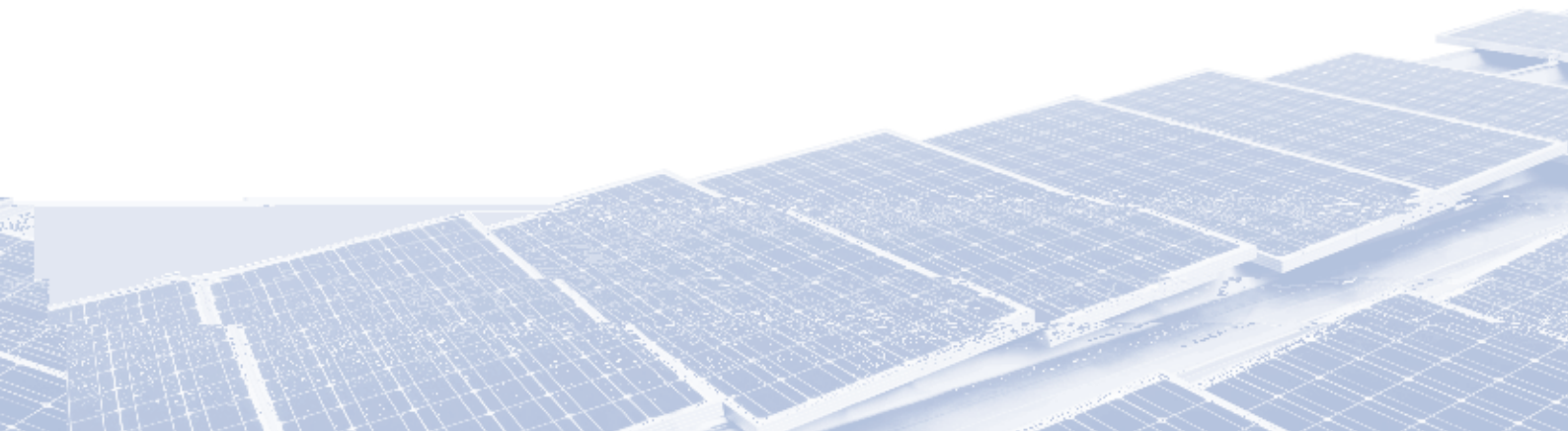
### 2.4 主要會計政策概要(續)

#### 其他僱員福利

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。

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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 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.

##### 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. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 2.4 主要會計政策概要(續)

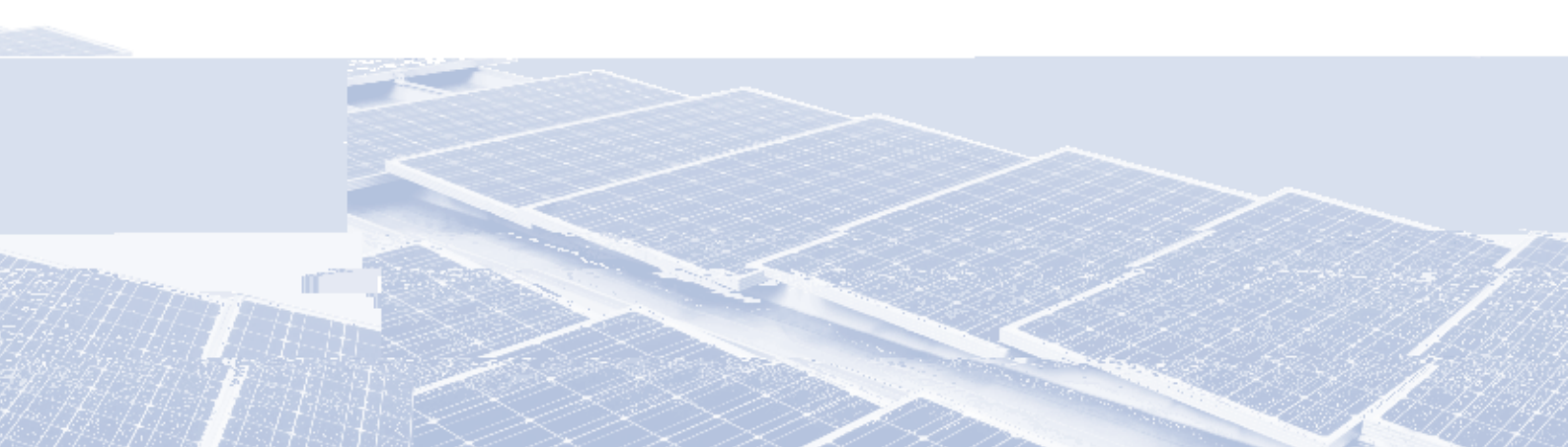
##### 借貸成本

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。

##### 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。因此,中期股息建議及宣派時,隨即確認為負債。

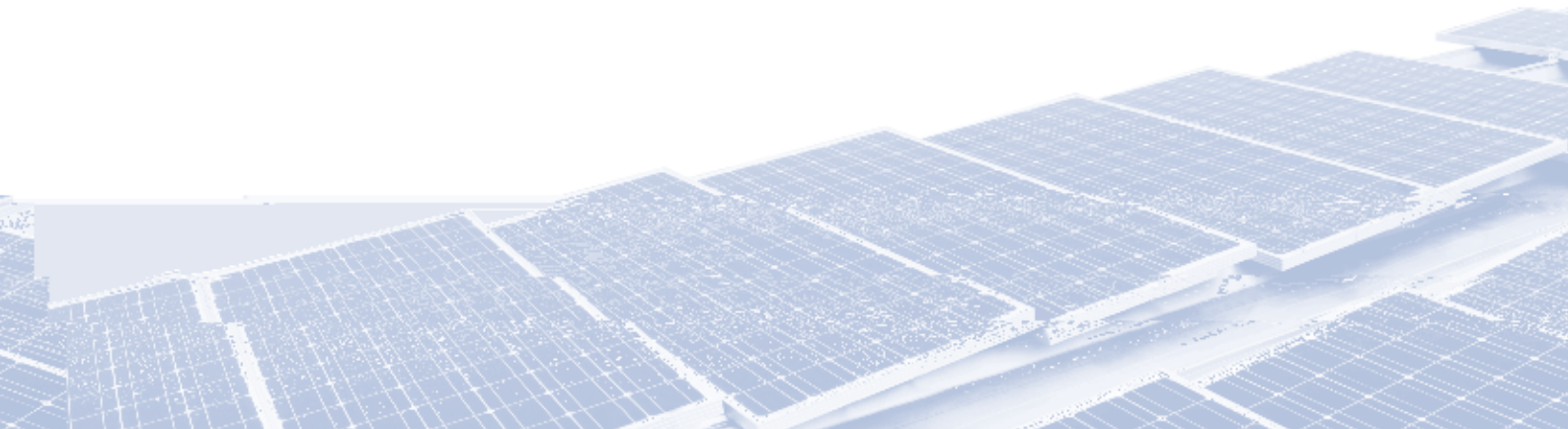


## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make significant 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 significant 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

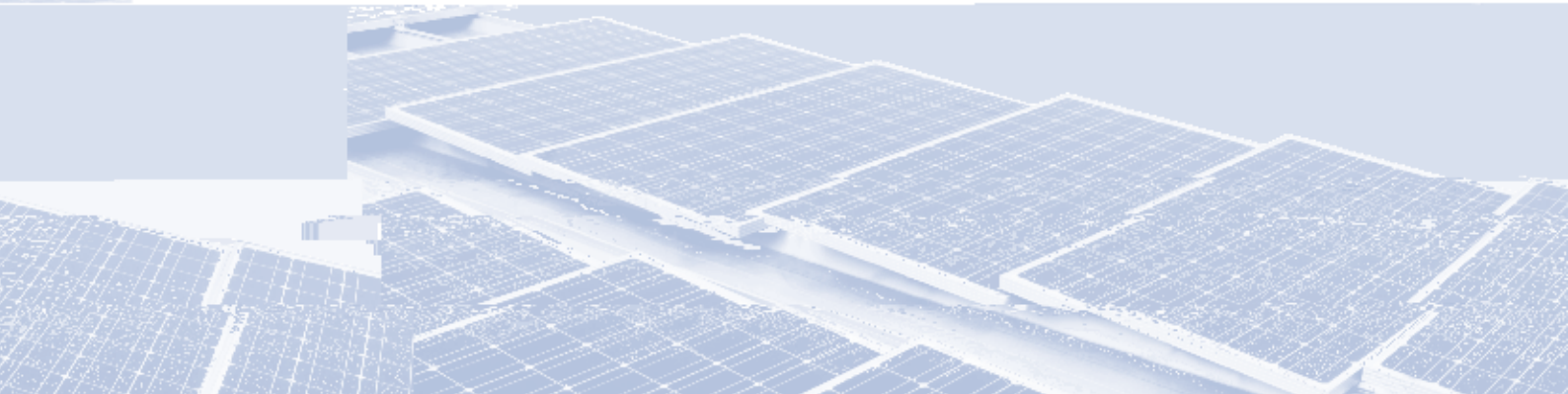
The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### *Percentage of completion of construction contract works*

The Group recognises revenue according to the percentage of completion of individual contract of construction work, 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.

#### 3. 主要會計估計

本集團財務報表之編織



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *PRC corporate income tax ("PRC CIT")*

The Group's operating subsidiaries in Mainland China are subject to 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 2013 was RMB33,276,000 (2012: RMB26,140,000).

##### *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 2013, impairment provision for receivables amounting to approximately RMB2,955,000 (2012: RMB2,955,000). Further details are given in notes 22 and 23 to the financial statements.

### 3. 主要會計估計(續)

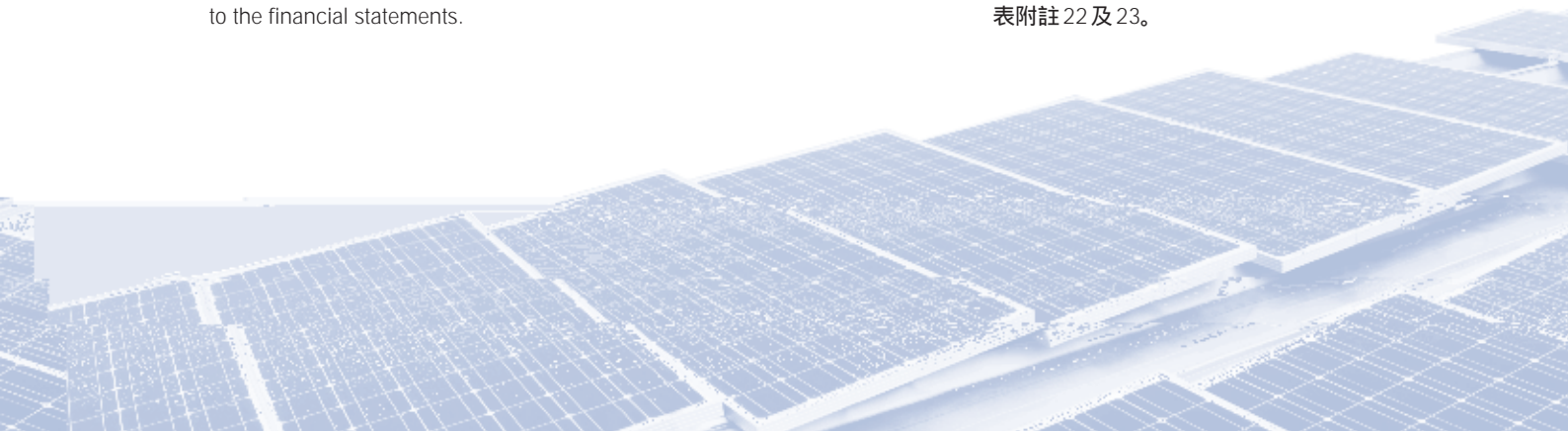
#### 估計不確定因素(續)

##### *中國企業所得稅(「中國企業所得稅」)*

本集團的中國大陸營運附屬公司須繳納中國企業所得稅。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。於二零一三年十二月三十一日的應付中國企業所得稅的賬面值為人民幣33,276,000元(二零一二年：人民幣26,140,000元)。

##### *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。於二零一三年十二月三十一日，應收款項減值撥備的賬面金額約為人民幣2,955,000元(二零一二年：人民幣2,955,000元)。進一步詳情載列財務報表附註22及23。





## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *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.

##### *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. 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 disposal and its value in use. The calculation of the fair value less costs of disposal 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.

### 3. 主要會計估計(續)

#### 估計不確定因素(續)

##### *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。

##### *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。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過其可回收金額時，即高出其公允價值減出售成本及使用價值，則存在減值。計量公允價值減出售成本時，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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

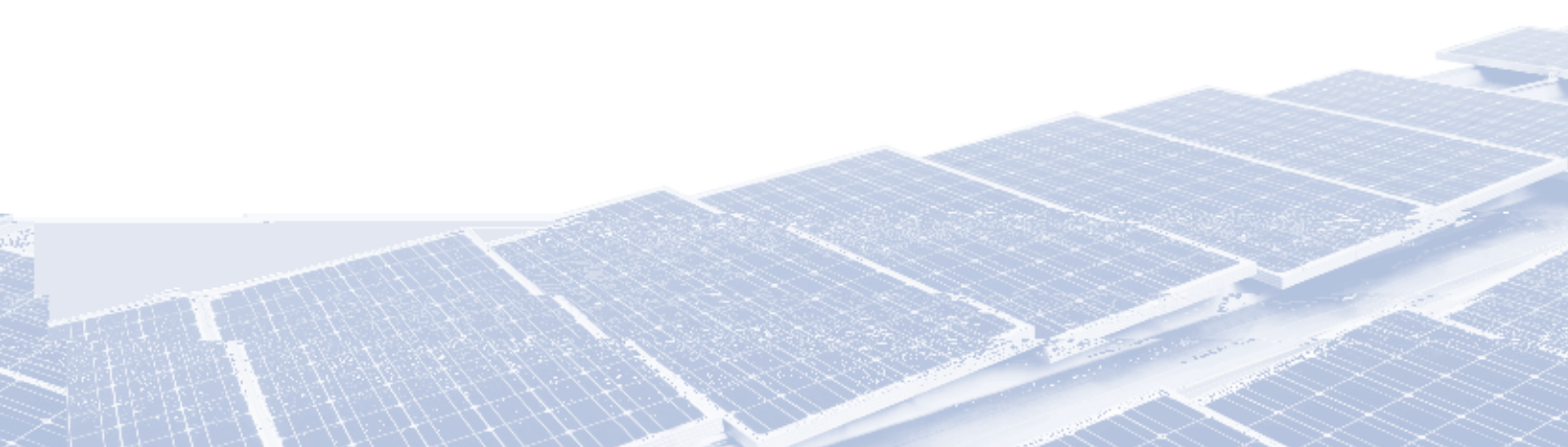
31 December 2013 二零一三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

(Continued)

#### Estimation uncertainty (Continued)

*Net realisable value of inventories* (Continued)



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 4. 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 sold, net of value-added tax and government surcharges, and after allowances for returns and trade discounts.

The Group's revenue and contribution to profit for the year were mainly derived from curtain wall (including solar power products) and solar 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.

#### 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:

		2013		2012	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Construction contracts	建築合同	3,259,641	78.6	2,294,716	74.1
Sale of goods	貨品銷售	879,355	21.2	795,143	25.7
Rendering of services	提供服務	6,131	0.1	3,140	0.1
Sale of electricity	電力銷售	5,382	0.1	4,512	0.1
		4,150,509	100.0	3,097,511	100.0

### 4. 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;及已售貨品之發票價值,扣除增值稅及政府附加稅,並已就退貨及貿易折扣作出準備。

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的方式一致。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,概無呈報部分分析。

#### 以整間公司之方式披露

##### 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:

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 4. SEGMENT INFORMATION AND REVENUE (Continued)

#### Entity-wide disclosures (Continued)

##### Geographical information

(a) Revenue from external customers

		2013 二零一三年		2012 二零一二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	4,117,016	99.2	2,951,241	95.3
Outside Mainland China	中國大陸以外地區	33,493	0.8	146,270	4.7
		<b>4,150,509</b>	<b>100.0</b>	3,097,511	100.0

(b) Non-current assets

		2013 二零一三年		2012 二零一二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	2,767,956	99.5	1,632,723	99.0
Hong Kong	香港	15,307	0.5	16,248	1.0
		<b>2,783,263</b>	<b>100.0</b>	1,648,971	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 RMB657,717,000 (2012: Nil), accounted for 10% or more 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. 分部資料及收入(續)

以整間公司的方式披露(續)

##### 地區資料

(a) 來自外部客戶的收入

		2013 二零一三年		2012 二零一二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	4,117,016	99.2	2,951,241	95.3
Outside Mainland China	中國大陸以外地區	33,493	0.8	146,270	4.7
		<b>4,150,509</b>	<b>100.0</b>	3,097,511	100.0

(b) 非流動資產

		2013 二零一三年		2012 二零一二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	2,767,956	99.5	1,632,723	99.0
Hong Kong	香港	15,307	0.5	16,248	1.0
		<b>2,783,263</b>	<b>100.0</b>	1,648,971	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657,717,000元(二零一二年：零)，佔本集團本年度收入的10%或以上。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest income	利息收入	6,669	3,631
Government grants*	政府補助*	16,644	10,315
Deferred income released to profit or loss (note 29)	撥至損益的遞延收益 (附註 29)	53,169	3,168
Others	其他	999	4,021
		<b>77,481</b>	<b>21,135</b>

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

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款的利息	74,446	56,934
Less: Interest capitalised	減：資本化利息	-	(1,221)
		<b>74,446</b>	<b>55,713</b>
Interest on discounted bills receivable	貼現應收票據利息	24,800	14,303
Other finance costs	其他融資成本	11,658	18,769
		<b>110,904</b>	<b>88,785</b>
Capitalisation rate of borrowing costs	借貸成本資本化率	N/A 不適用	3.75% + HIBOR 3.75% 加香港銀行 同業拆息

### 5. 其他收入及收益

其他收入及收益分析如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
利息收入	6,669	3,631
政府補助*	16,644	10,315
撥至損益的遞延收益 (附註 29)	53,169	3,168
其他	999	4,021
	<b>77,481</b>	<b>21,135</b>

\* 概無有關該等補助的未達成條件或或然事件。

### 6. 融資成本

融資成本分析如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
須於五年內全數償還的 銀行貸款的利息	74,446	56,934
減：資本化利息	-	(1,221)
	<b>74,446</b>	<b>55,713</b>
貼現應收票據利息	24,800	14,303
其他融資成本	11,658	18,769
	<b>110,904</b>	<b>88,785</b>
借貸成本資本化率	N/A 不適用	3.75% + HIBOR 3.75% 加香港銀行 同業拆息

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 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：

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Notes 附註			
Cost of construction contracts and design services	建築合同及設計服務成本		<b>2,486,337</b>	1,728,483
Cost of inventories sold	已售存貨成本		<b>670,634</b>	615,350
Cost of electricity sold	已售電力成本		<b>5,138</b>	4,528
Depreciation	折舊	14	<b>64,299</b>	51,769
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	15	<b>2,014</b>	1,947
Amortisation of intangible assets	無形資產攤銷	16	<b>797</b>	709
Minimum lease payments under operating leases	經營租賃下的最低租賃付款		<b>4,648</b>	5,383
Research costs	研究成本		<b>23,703</b>	30,414
Auditors' remuneration	核數師酬金		<b>5,998</b>	5,453
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		<b>154,614</b>	110,847
Pension scheme contributions	退休金計劃供款		<b>5,697</b>	4,494
Equity-settled share option expense	股本結算之購股權開支	31	<b>2,112</b>	4,314
			<b>162,423</b>	119,655
Impairment of intangible assets	無形資產減值	16	<b>1,063</b>	1,120
Provision for impairment of receivables	應收款項減值撥備	22,23	-	250
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損		<b>28,505</b>	182
Exchange losses, net	匯兌虧損, 淨額		<b>2,318</b>	36

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

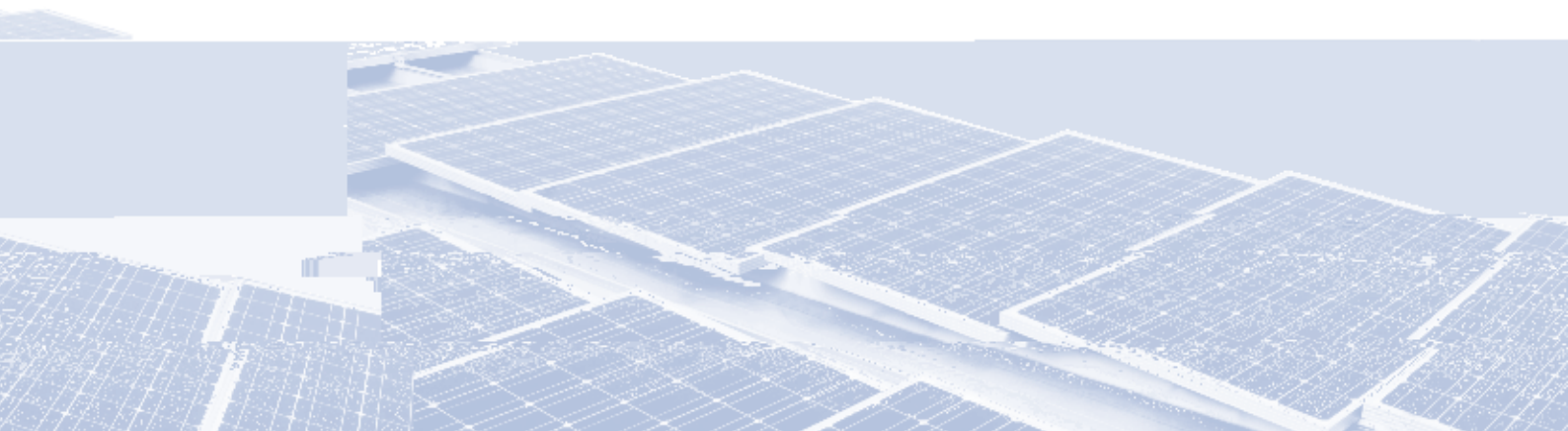
#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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 161 of the Hong Kong Companies Ordinance, is as follows:

#### 8. 董事及行政總裁酬金

根據香港港僑黑銀 釵港 黑銀 筭據  
 棺 款 棺 棺 棺  
 棺 姿 棺 棺 棺  
 據

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Fees	袍金	4,558	4,718
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,503	1,138
Pension scheme contributions	退休金計劃供款	36	33
		<b>6,097</b>	<b>5,889</b>



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 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	薪金、津貼 及實物利益	退休金 計劃供款	薪酬總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>2013</b>		<b>二零一三年</b>			
Executive directors:	執行董事：				
Mr. Liu Hongwei	劉紅維先生	1,415	578	12	2,005
Mr. Sun Jinli	孫金禮先生	1,179	434	12	1,625
Mr. Xie Wen	謝文先生	1,179	491	12	1,682
		<b>3,773</b>	<b>1,503</b>	<b>36</b>	<b>5,312</b>
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
		<b>214</b>	<b>—</b>	<b>—</b>	<b>214</b>
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Ching	王京先生	157	—	—	157
Mr. Yick Wing Fat, Simon	易永發先生	236	—	—	236
Mr. Cheng Jinshu	程金樹先生	178	—	—	178
		<b>571</b>	<b>—</b>	<b>—</b>	<b>571</b>
		<b>4,558</b>	<b>1,503</b>	<b>36</b>	<b>6,097</b>



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 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	薪金、津貼 及實物利益	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	RMB'000 人民幣千元	
2012	二零一二年				
Executive directors:	執行董事：				
Mr. Liu Hongwei	劉紅維先生	1,465	426	11	1,902
Mr. Sun Jinli	孫金禮先生	1,221	328	11	1,560
Mr. Xie Wen	謝文先生	1,221	384	11	1,616
		3,907	1,138	33	5,078
Non-executive directors:	非執行董事：				
Mr. Cao Zhirong	曹志榮先生	110	-	-	110
Mr. Li Huizhong	李會忠先生	110	-	-	110
		220	-	-	220
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Ching	王京先生	163	-	-	163
Mr. Yick Wing Fat, Simon	易永發先生	244	-	-	244
Mr. Cheng Jinshu	程金樹先生	184	-	-	184
		591	-	-	591
		4,718	1,138	33	5,889

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2012: Nil).

年內並無任何董事或行政總裁放棄或同意放棄任何薪酬之安排(二零一二年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and the chief executive (2012: 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 (2012: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,703	1,526
Pension scheme contributions	退休金計劃供款	22	18
		<b>1,725</b>	1,544

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

		Number of employees 僱員數目	
		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	0至1,000,000 港元	–	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至1,500,000 港元	2	–
		<b>2</b>	2

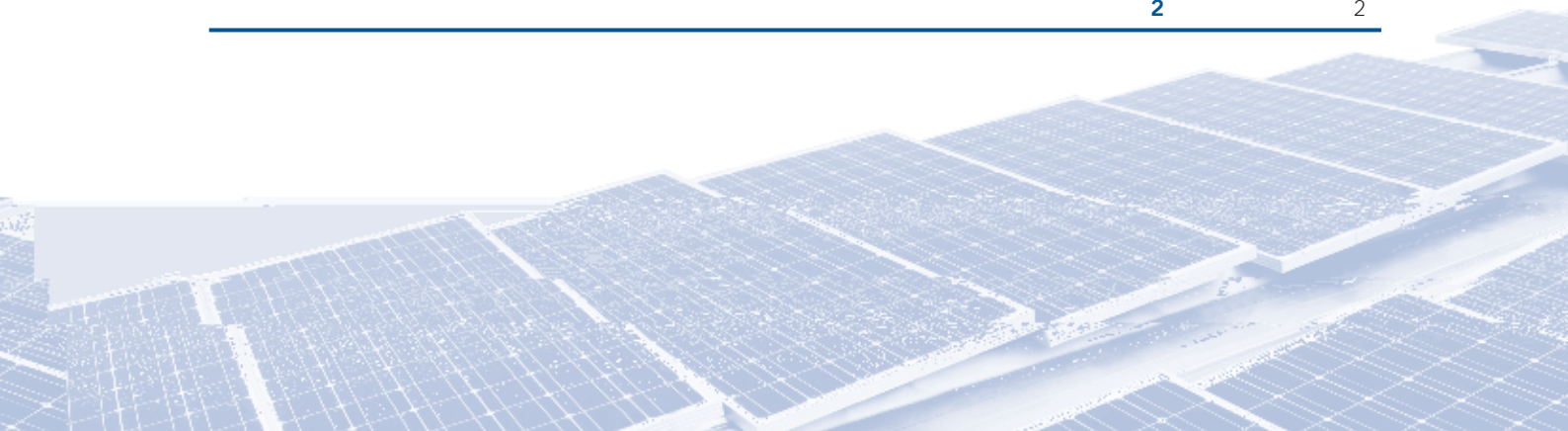
### 9. 五位最高薪僱員

年內，五位最高薪僱員中包括兩位董事及行政總裁(二零一二年：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(二零一二年：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：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,703	1,526
Pension scheme contributions	退休金計劃供款	22	18
		<b>1,725</b>	1,544

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	
		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	0至1,000,000 港元	–	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至1,500,000 港元	2	–
		<b>2</b>	2



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 10. INCOME TAX EXPENSE

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

The provision for PRC CIT was based on 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. 所得稅開支

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

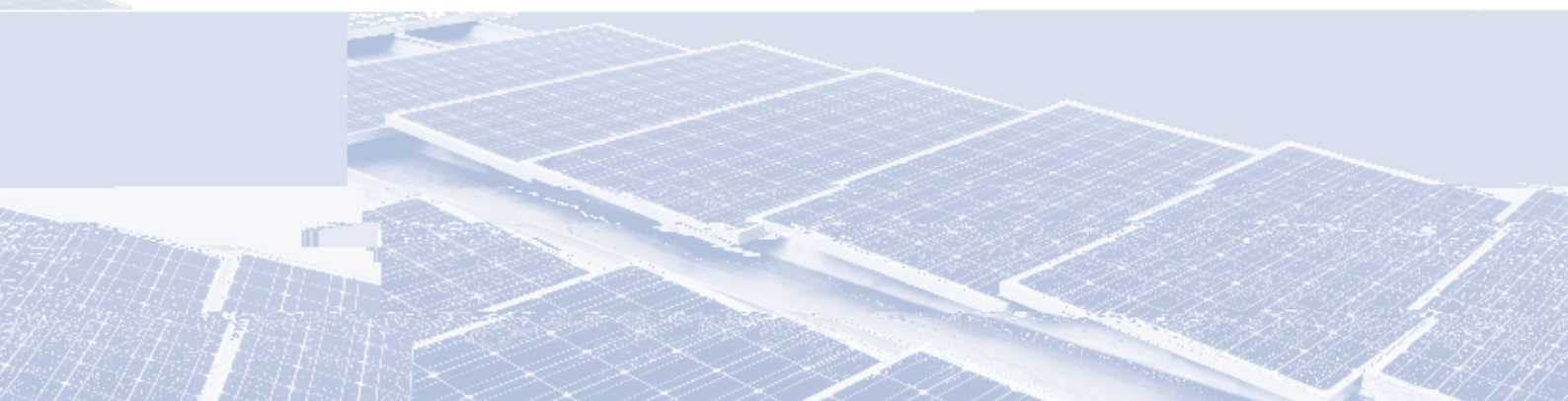
根據百慕達、薩摩亞及英屬處女群島法律法規，本集團無須繳納百慕達、薩摩亞及英屬處女群島的任何所得稅。

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、澳門及尼日利亞利得稅計提撥備。

中國企業所得稅撥備乃基於中國大陸附屬公司適用的有關企業所得稅率，該稅率乃按本年度中國的有關所得稅法規及規例釐定。

本年度所得稅開支主要部分如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current – Mainland China	當期所得稅 - 中國大陸		
– Charge for the year	- 年內開支	<b>110,760</b>	73,519
Deferred (note 28)	遞延(附註28)	<b>25,155</b>	19,652
Total tax charge for the year	年內稅項開支總額	<b>135,915</b>	93,171



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 10. INCOME TAX EXPENSE (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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	626,506	420,102
At the applicable tax rates	按適用稅率計算	98,625	64,508
Expenses not deductible for tax	不可扣減稅項開支	8,927	7,937
Effect of withholding tax at 5% on the distributable profits of the Group's subsidiaries in Mainland China (note 28)	本集團於中國大陸附屬公司的可分派溢利按5%稅率徵收預扣稅的影響 (附註28)	28,363	20,726
Tax charge at the Group's effective tax rate	本集團實際稅率的稅項開支	135,915	93,171

In accordance with the PRC Corporate Income Tax Law (the "New CIT Law") approved by the National People's Congress on 16 March 2007, except for Zhuhai Singyes Green Building Technology Co., Ltd. ("Zhuhai Singyes") and Zhuhai Singyes Renewable Energy Technology Co., Ltd. ("Singyes Renewable Energy"), which are further mentioned below, the Group's subsidiaries in Mainland China are subject to CIT at a rate of 25%.

### 10. 所得稅開支(續)

使用本集團內各公司所在司法權區的適用稅率計算的除稅前溢利的稅項支出，與以實際稅率計算的稅項支出兩者的對賬如下：

按照全國人民代表大會於二零零七年三月十六日批准中國企業所得稅法(「新企業所得稅法」)，除珠海興業綠色建築科技有限公司(「珠海興業」)及珠海興業新能源科技有限公司(「興業新能源」)(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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 10. INCOME TAX EXPENSE (Continued)

In 2011, Zhuhai Singyes and Singyes Renewable Energy were awarded the certificates of High Technologies Enterprise (the "Certificates") by the Guangdong Provincial Science and Technology Department, Guangdong Provincial Finance Bureau, Guangdong Provincial Office of the State Administration of Taxation and the Guangdong Provincial Local Taxation Bureau, which are effective for three years from the respective dates of issuance of the Certificates. In accordance with the New CIT Law, the applicable CIT rate for Zhuhai Singyes and Singyes Renewable Energy was 15% for 2013.

#### 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2013 includes a loss of RMB15,968,000 (2012: loss of RMB13,269,000), which has been dealt with in the financial statements of the Company (note 32).

#### 12. DIVIDENDS

Proposed final – HK\$9 cents  
(2012: HK\$7 cents)  
per ordinary share

建議末期股息 - 每股普通股 9 港仙  
(二零一二年: 7 港仙)

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

48,954	35,921
--------	--------

<b>48,954</b>	<b>35,921</b>
---------------	---------------

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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。

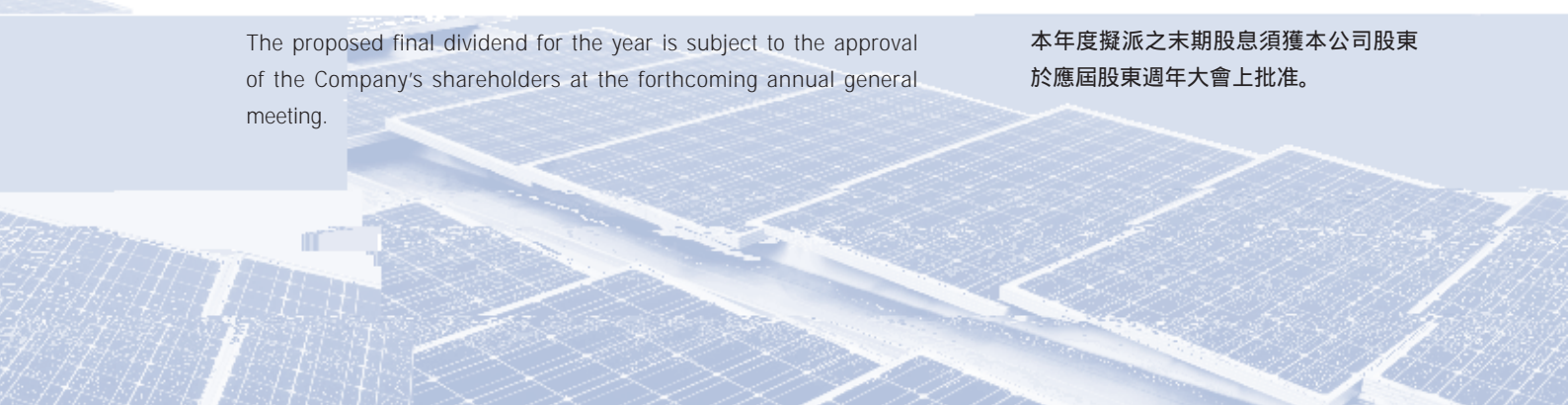
#### 10. 所得稅開支(續)

珠海興業及興業新能源於二零一一年獲廣東省科學技術廳、廣東省財政局、廣東省國家稅務局及廣東省地方稅務局頒發的高新技術企業證書(「證書」)，自證書各自頒發之日起三年內有效。按照新企業所得稅法，珠海興業及興業新能源於二零一三年的適用企業所得稅稅率為15%。

#### 11. 本公司擁有人應佔溢利

截至二零一三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15,968,000元(二零一二年：虧損人民幣13,269,000元)，已載於本公司財務報表(附註32)。

#### 12. 股息



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 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 652,800,351 (2012: 630,874,338) 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. 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 of all dilutive potential ordinary shares into ordinary shares.

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

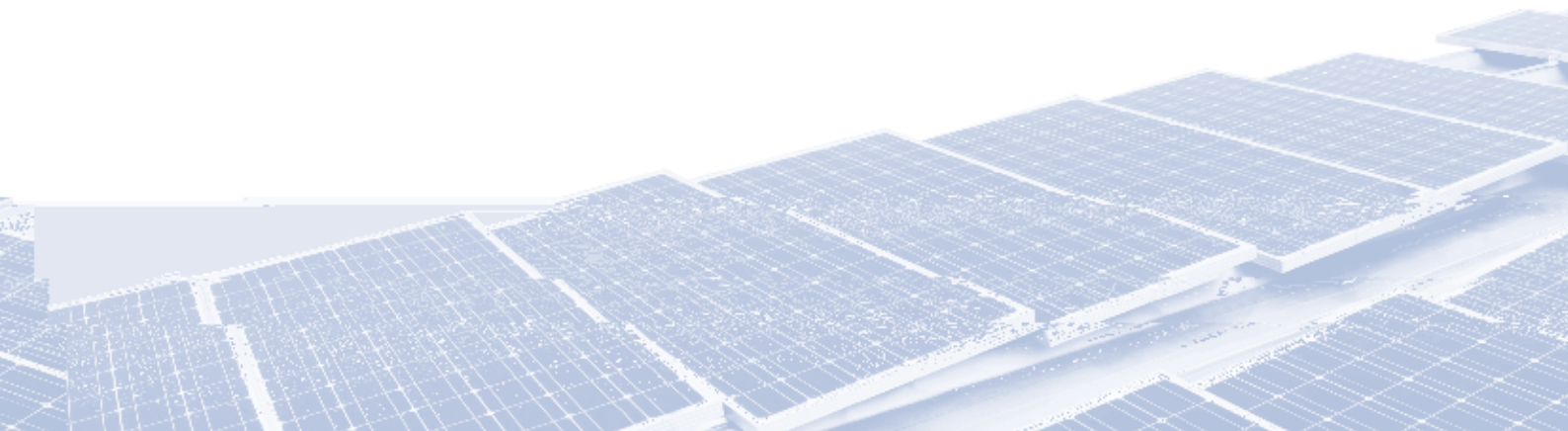
每股基本盈利乃根據本公司普通股權益持有人應佔年內溢利及年內已發行普通股的加權平均數652,800,351股(二零一二年：630,874,338股)計算。

每股攤薄盈利乃根據本公司普通股權益持有人應佔年內溢利計算。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為普通股後無償發行的普通股加權平均數。

計算每股基本及攤薄盈利乃根據：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the Company for the basic and diluted earnings calculations	490,587	328,644

盈利  
計算每股基本及攤薄盈利的本公司普通股權益持有人應佔溢利



## NOTES TO FINANCIAL STATEMENTS

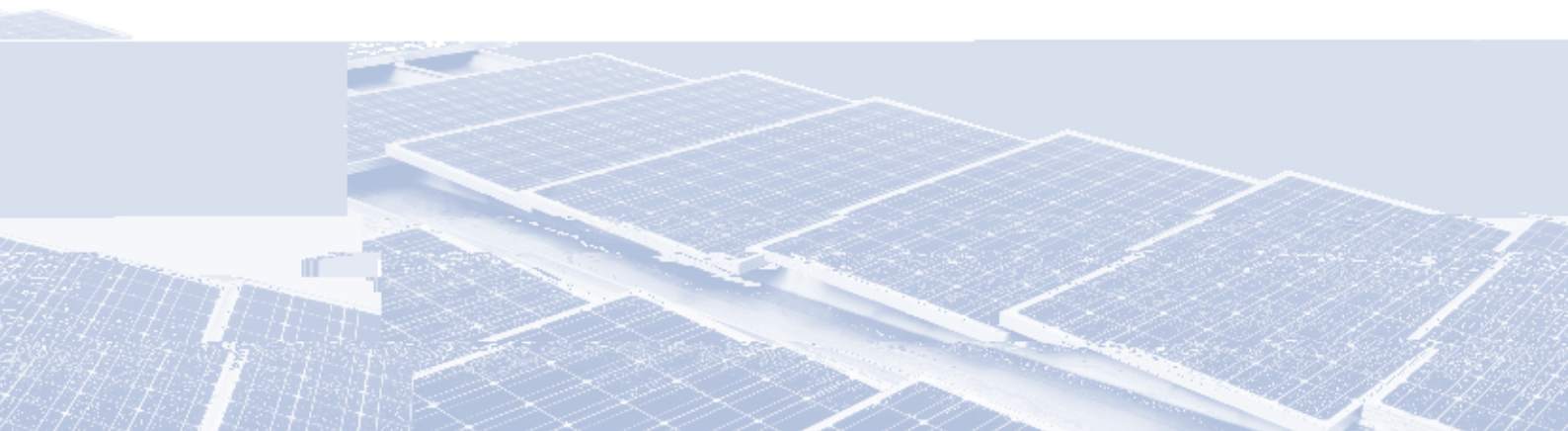
## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 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	
		2013 二零一三年	2012 二零一二年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue for the basic earnings per share calculation	計算每股基本盈利的已發行普通股的加權平均數	652,800,351	630,874,338
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	13,226,556	109,371
		<b>666,026,907</b>	630,983,709



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 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	Solar photovoltaic power station 太陽能光伏電站	Construction in progress 在建工程	Total 總計
31 December 2013 二零一三年十二月三十一日	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2013 (reclassified)	於二零一三年一月一日 (重新分類)						
	1,050,218	268,230	11,569	22,822	272,823	21,999	1,647,661
Additions	-	6,894	1,007	739	620,658	663,031	1,292,329
Transfers	12,820	610	-	211	653,271	(666,912)	-
Disposals	-	-	-	-	(92,608)	-	(92,608)
Exchange realignment	(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
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2013 (reclassified)	於二零一三年一月一日 (重新分類)						
	25,873	55,707	6,380	7,430	6,992	-	102,382
Charged for the year (note 7)	21,378	22,168	1,888	8,291	10,574	-	64,299
Disposals	-	-	-	-	-	-	-
Exchange realignment	(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
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
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 2013 二零一三年十二月三十一日

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	Solar photovoltaic power station 太陽能 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 2012 二零一二年十二月三十一日								
<b>Cost:</b>	<b>成本:</b>							
At 1 January 2012 於二零一二年 一月一日		546,152	231,808	11,640	11,493	-	511,098	1,312,191
Additions 添置		96	9,534	291	6,420	-	319,584	335,925
Transfers (reclassified) 調轉(重新分類)		503,967	26,888	-	5,005	272,823	(808,683)	-
Disposals 出售		-	-	(362)	(96)	-	-	(458)
Exchange realignment 匯兌調整		3	-	-	-	-	-	3
At 31 December 2012 於二零一二年 十二月三十一日		1,050,218	268,230	11,569	22,822	272,823	21,999	1,647,661
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>							
At 1 January 2012 於二零一二年 一月一日		9,026	32,143	4,438	5,122	-	-	50,729
Charged for the year (reclassified) (note 7) 本年度折舊 (重新分類) (附註7)		16,847	23,564	2,034	2,332	6,992	-	51,769
Disposals 出售		-	-	(92)	(24)	-	-	(116)
Exchange realignment 匯兌調整		-	-	-	-	-	-	-
At 31 December 2012 於二零一二年 十二月三十一日		25,873	55,707	6,380	7,430	6,992	-	102,382
<b>Net carrying amount:</b>	<b>賬面淨值:</b>							
At 1 January 2012 於二零一二年 一月一日		537,126	199,665	7,202	6,371	-	511,098	1,261,462
At 31 December 2012 (reclassified) 於二零一二年 十二月三十一日 (重新分類)		1,024,345	212,523	5,189	15,392	265,831	21,999	1,545,279



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

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 2012 二零一二年十二月三十一日				
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2012	於二零一二年一月一日	17,522	165	17,687
Additions	添置	-	-	-
Exchange realignment	匯兌調整	3	-	3
At 31 December 2012	於二零一二年十二月三十一日	17,525	165	17,690
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2012	於二零一二年一月一日	830	130	960
Charged for the year	本年度折舊	450	32	482
Exchange realignment	匯兌調整	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	1,280	162	1,442
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
At 1 January 2012	於二零一二年一月一日	16,692	35	16,727
At 31 December 2012	於二零一二年十二月三十一日	16,245	3	16,248

At 31 December 2013, the Company's land and buildings with a net carrying amount of approximately RMB15,285,000 (2012: RMB16,245,000) were pledged to secure bank loans granted to the Group (note 27).

於二零一三年十二月三十一日，本公司賬面淨值約人民幣15,285,000元(二零一二年：人民幣16,245,000元)的土地及樓宇已抵押作為擔保

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 15. PREPAID LAND LEASE PAYMENTS

## 15. 預付土地租賃款項

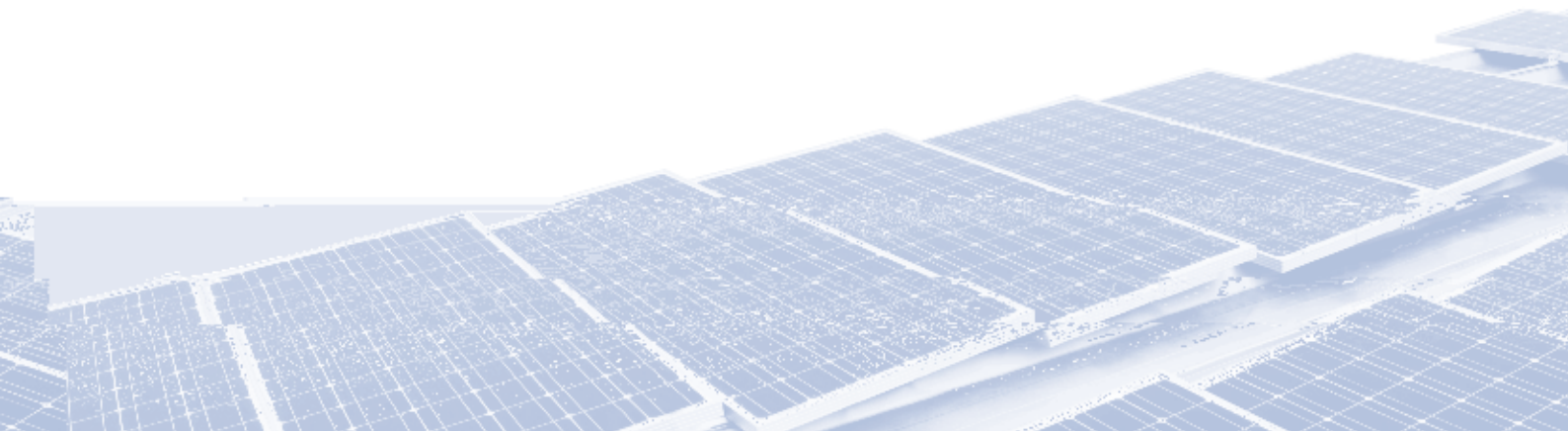
		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	92,697	94,644
Additions	添置	3,925	-
Amortisation charged for the year (note 7)	本年度攤銷(附註7)	(2,014)	(1,947)
Carrying amount at 31 December	於十二月三十一日之賬面值	94,608	92,697

At 31 December 2013, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB93,542,000 (2012: RMB91,604,000) were pledged to secure bank loans granted to the Group (note 27).

The leasehold land is held under a medium term lease and is situated in Mainland China.

於二零一三年十二月三十一日，本集團賬面淨值約人民幣93,542,000元(二零一二年：人民幣91,604,000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27)。

租賃土地乃根據中期租約持有，位於中國大陸。



## NOTES TO FINANCIAL STATEMENTS

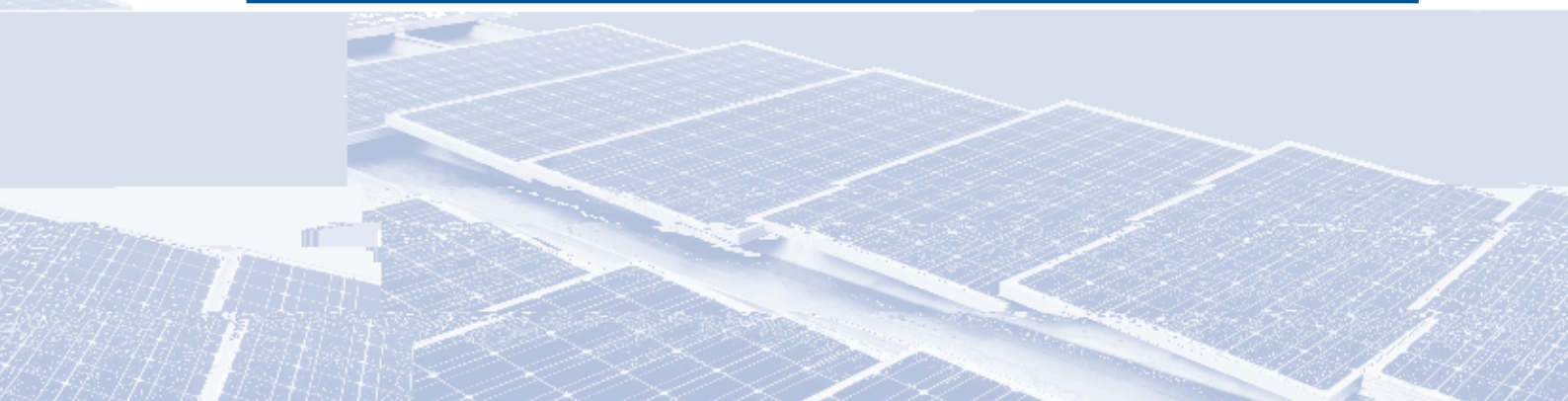
## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 16. INTANGIBLE ASSETS

## 16. 無形資產

Group		本集團		
		Software	Operating	Total
		軟件	經營權	總計
31 December 2013		RMB'000	RMB'000	RMB'000
二零一三年十二月三十一日		人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2013	於二零一三年一月一日	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
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2013	於二零一三年一月一日	(506)	(613)	(1,119)
Provided during the year (note 7)	年內撥備(附註7)	(302)	(495)	(797)
At 31 December 2013	於二零一三年十二月三十一日	(808)	(1,108)	(1,916)
<b>Impairment:</b>	<b>減值：</b>			
At 1 January 2013	於二零一三年一月一日	-	(1,120)	(1,120)
Provided during the year (note 7)	年內撥備(附註7)	-	(1,063)	(1,063)
At 31 December 2013	於二零一三年十二月三十一日	-	(2,183)	(2,183)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
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 2013 二零一三年十二月三十一日

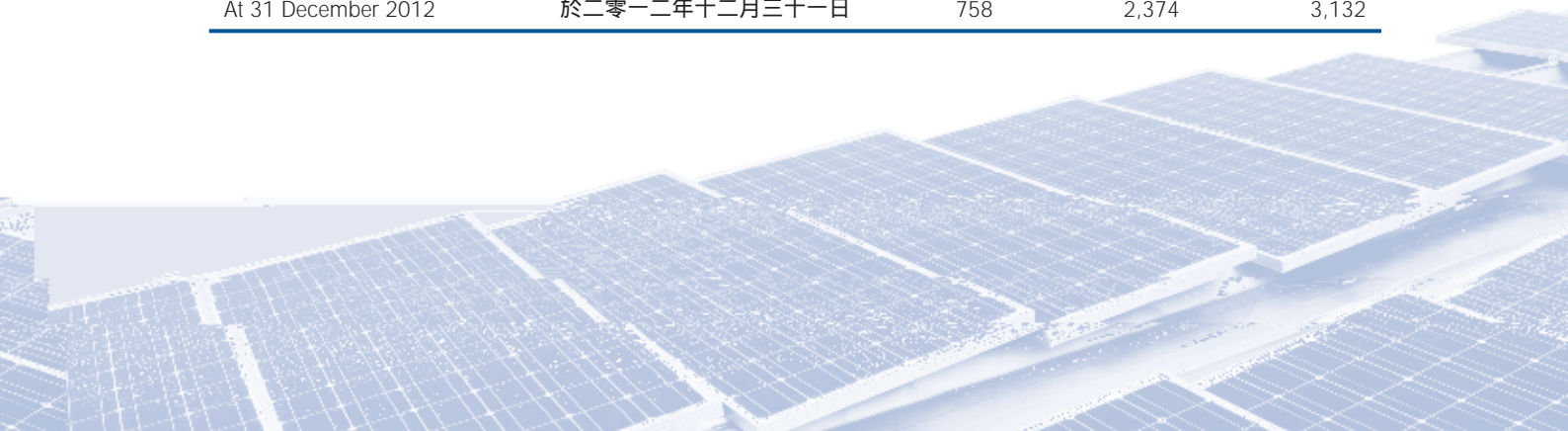
## 16. INTANGIBLE ASSETS (Continued)

## 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 2012 二零一二年十二月三十一日				
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2012	於二零一二年一月一日	868	4,107	4,975
Additions	添置	396	-	396
At 31 December 2012	於二零一二年十二月三十一日	1,264	4,107	5,371
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2012	於二零一二年一月一日	(292)	(118)	(410)
Provided during the year (note 7)	年內撥備(附註7)	(214)	(495)	(709)
At 31 December 2012	於二零一二年十二月三十一日	(506)	(613)	(1,119)
<b>Impairment:</b>	<b>減值：</b>			
At 1 January 2012	於二零一二年一月一日	-	-	-
Provided during the year (note 7)	年內撥備(附註7)	-	(1,120)	(1,120)
At 31 December 2012	於二零一二年十二月三十一日	-	(1,120)	(1,120)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
At 1 January 2012	於二零一二年一月一日	576	3,989	4,565
At 31 December 2012	於二零一二年十二月三十一日	758	2,374	3,132



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 17. INVESTMENTS IN SUBSIDIARIES

## 17. 於附屬公司的投資

		Company	
		本公司	
		2013	2012
		二零一三年	二零一二年
		RMB	RMB
		人民幣	人民幣
Unlisted equity investments, at cost	非上市股本投資，按成本		
- Singyes Green Investment (HK) Company Limited ("Singyes Green Investment")	- 興業綠色投資(香港)有限公司 (「興業綠色投資」)	2	2
- Singyes Green Technologies (HK) Limited ("Singyes Green Technologies")	- 香港興業節能科技有限公司 (「香港興業節能」)	1	1
- Basic Force Group Limited ("Basic Force")	- Basic Force Group Limited (「Basic Force」)	-	7
- Top Access Management Limited ("Top Access")	- Top Access Management Limited (「Top Access」)	7	7
- Singyes Engineering (H.K.) Co., Ltd. ("Singyes Engineering")	- 香港興業工程有限公司 (「興業工程」)	1	1
- SunTreasure Group Corp. ("SunTreasure")	- SunTreasure Group Corp. (「SunTreasure」)	6	-
		17	18

Amounts due from and to subsidiaries included in the Company's assets and liabilities as at 31 December 2013 and 2012 were unsecured, interest-free and were repayable on demand or within one year.

As at 31 December 2013, the Group's interests in certain subsidiaries and amounts due from subsidiaries aggregating to approximately RMB1,120,039,000 were pledged to secure bank and other loans granted to the Group (note 27).

於二零一三年及二零一二年十二月三十一日，包括於本公司資產及負債內的應收及應付附屬公司款項為無抵押、免息及須於要求時或一年內償還。

於二零一三年十二月三十一日，本集團於若干附屬公司之權益及應收附屬公司款項合共約人民幣1,120,039,000元已抵押作為授予本集團的銀行貸款及其他貸款之擔保(附註27)。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 17. INVESTMENTS IN SUBSIDIARIES (Continued)

## 17. 於附屬公司的投資(續)

Particulars of the subsidiaries are set out below:

附屬公司之詳情載列如下：

Company name 公司名稱	Place and date of incorporation/registration and place of business 註冊成立 註冊及 運營地點及日期	Nominal value of paid-up capital 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Singyes Green Investment * 興業綠色投資 *	Hong Kong/Hong Kong 8 August 2001 香港 香港 二零零一年八月八日	HK\$2 2 港元	100%	-	Investment holding 投資控股
Singyes Green Technologies * 香港興業節能 *	Hong Kong/Hong Kong 7 April 2009 香港 香港 二零零九年四月七日	HK\$1 1 港元	100%	-	Design, manufacture, supply and installation of curtain walls 設計、製造、供應及安裝幕牆
Basic Force * <sup>1</sup>	British Virgin Islands/Hong Kong 1 July 2009 英屬處女群島 香港 二零零九年七月一日	US\$1 1 美元	-	75%	Investment holding 投資控股
Top Access *	British Virgin Islands/Hong Kong 6 July 2009 英屬處女群島 香港 二零零九年七月六日	US\$1 1 美元	100%	-	Investment holding 投資控股
Singyes Engineering * 興業工程 *	Hong Kong/Hong Kong 3 August 2009 香港 香港 二零零九年八月三日	HK\$1 1 港元	100%	-	Design, manufacture, supply and installation of curtain walls 設計、製造、供應及安裝幕牆
Macao Singyes Renewable Energy Technology Co., Ltd. (*Macao Singyes*) 澳門興業新能源科技 有限公司 (「澳門興業」)	Macau/Macau 23 December 2010 澳門 澳門 二零一零年十二月二十三日	-	-	100%	Design, manufacture and assembly of solar and wind products 設計、製造及組裝太陽能及 風能產品



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the 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 and date of incorporation/registration and place of business 註冊成立 註冊及 運營地點及日期	Nominal value of paid-up capital 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
SunTreasure Group Corp. * ("SunTreasure")	Simoa/Simoa 8 January 2013	US\$1 1 美元	100%	-	Investment holding 投資控股
SunTreasure Group Corp. * ("SunTreasure")	薩摩亞 薩摩亞 二零一三年一月八日				
Singyes Green Energy Holdings Limited * ("Green Energy Holdings")	Bermuda/Britain 1 March 2013 百慕達 英國 二零一三年三月一日	US\$10,000 10,000 美元	-	75%	Investment holding 投資控股
Singyes Green Energy Holdings Limited * ("Green Energy Holdings")					
Singyes Green Energy Investment Limited * ("Green Energy Investment")	Hong Kong/Hong Kong 15 January 2013 香港 香港 二零一三年一月十五日	HK\$1 1 港元	-	75%	Investment holding 投資控股
興業綠色能源投資有限公司* ("綠色能源投資")					
Zhuhai Singyes <sup>2</sup> 珠海興業 <sup>2</sup>	PRC/Mainland China 21 August 1995 中國 中國大陸 一九九五年八月二十一日	US\$12,000,000 12,000,000 美元		100%	Design, manufacture, supply and installation of curtain walls and solar photovoltaic power station 設計、製造、供應及安裝幕牆 及太陽能光伏電站

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the 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 and date of incorporation/registration and place of business 註冊成立 註冊及 運營地點及日期	Nominal value of paid-up capital 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Singyes Renewable Energy * <sup>3</sup> 興業新能源* <sup>3</sup>	PRC/Mainland China 11 October 2007 中國 中國大陸 二零零七年十月十一日	US\$13,125,000 13,125,000美元	-	100%	Research, development, manufacture and sale of photovoltaic solar products 研發、製造及銷售光伏太陽能產品
Zhuhai Singyes Xinye Electricity Technology Co., Ltd. <sup>3</sup> (*Singyes Xinye*) 珠海鑫業電力科技有限公司 <sup>3</sup> (「鑫業電力」)	PRC/Mainland China 30 November 2009 中國 中國大陸 二零零九年十一月三十日	RMB20,000,000 人民幣20,000,000元	-	100%	Development of new energy materials, research and development of marine biology technology 開發新能源材料、研究及 開發海洋生物技術
Zhuhai Singyes Photovoltaic Technologies Co., Ltd. <sup>5</sup> (*Singyes Photovoltaic*) 珠海興業光電科技有限公司 <sup>5</sup> (「興業光電」)	PRC/Mainland China 31 March 2010 中國 中國大陸 二零一零年三月三十一日	RMB20,000,000 人民幣20,000,000元	-	100%	Research of photovoltaic film 光伏薄膜研究
Hunan Singyes Solar Technology Co., Ltd. <sup>6</sup> (*Hunan Singyes*) 湖南興業太陽能科技 有限公司 <sup>6</sup> (「湖南興業」)	PRC/Mainland China 18 August 2010 中國 中國大陸 二零一零年八月十八日	RMB411,403,300 人民幣411,403,300元	-	100%	Research, development, manufacture and sale of photovoltaic products 研究、開發、製造及銷售光伏產品

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the 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 and date of incorporation/registration and place of business 註冊成立 註冊及 運營地點及日期	Nominal value of paid-up capital 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Singyes Energy-saving Technology Co., Ltd. * <sup>3</sup> (*Singyes Energy-saving*) 珠海興業節能科技有限公司 <sup>3</sup> (「興業節能」)	PRC/Mainland China 7 December 2010 中國 中國大陸 二零一零年十二月七日	US\$34,011,200 34,011,200美元	-	100%	Research and development of energy-saving products 研究及開發節能產品
Tianjin Singyes Renewable Energy Technology Co., Ltd. (*Tianjin Singyes*) <sup>3</sup> 天津興業新能源有限公司 (「天津興業」) <sup>3</sup>	PRC/Mainland China 25 July 2011 中國 中國大陸 二零一一年七月二十五日	RMB30,000,000 人民幣30,000,000元	-	100%	Research and sale of photovoltaic products 研究及銷售光伏產品
Singyes renewable energy Technology Nigeria Co., Ltd. (*Singyes Nigeria*) 興業新能源尼日利亞 科技有限公司 (「尼日利亞興業」)	Nigeria/Nigeria 16 June 2011 尼日利亞 尼日利亞 二零一一年六月十六日	-	-	100%	Sale of photovoltaic products 銷售光伏產品
Xinjiang Singyes Renewable Energy Technology Co., Ltd. <sup>4</sup> (*Xinjiang Singyes*) 新疆興業新能源有限公司 <sup>4</sup> (「新疆興業」)	PRC/Mainland China 7 September 2012 中國 中國大陸 二零一二年九月七日	RMB10,000,000 人民幣10,000,000元	-	77.5%	Research and sale of photovoltaic products 研究及銷售光伏產品

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the 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 and date of incorporation/registration and place of business 註冊成立 註冊及 運營地點及日期	Nominal value of paid-up capital 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changde Singyes Renewable Energy Technology Co., Ltd. <sup>4</sup> ("Changde Singyes") 常德興業新能源有限公司 <sup>4</sup> (「常德興業」)	PRC/Mainland China 26 November 2012 中國 中國大陸 二零一二年十一月二十六日	RMB10,000,000 人民幣 10,000,000 元	-	100%	Research and sale of photovoltaic products 研究及銷售光伏產品
Hunan Singyes Green Energy Technologies Co., Ltd. <sup>7</sup> ("Hunan Green Energy") 湖南興業綠色能源科技 有限公司 <sup>7</sup> (「湖南綠色能源」)	PRC/Mainland China 28 February 2013 中國 中國大陸 二零一三年二月二十八日	US\$25,750,600 25,750,600 美元	-	77.5%	Research and develop of electricity and new energy 研究及開發電能及新能源
Gansu Singyes Renewable Energy Technology Co., Ltd. <sup>4</sup> ("Gansu Singyes") 甘肅興業新能源有限公司 <sup>4</sup> (「甘肅興業」)	PRC/Mainland China 19 December 2013 中國 中國大陸 二零一三年十二月十九日	RMB6,000,000 人民幣 6,000,000 元	-	77.5%	Research and sale of photovoltaic products 研究及銷售光伏產品
Wuwei DongRun Solar Energy Development Co., Ltd. <sup>8</sup> ("Wuwei Dongrun") 武威東潤太陽能開發 有限公司 <sup>8</sup> (「武威東潤」)	PRC/Mainland China 18 September 2013 中國 中國大陸 二零一三年九月十八日	RMB1,000,000 人民幣 1,000,000 元	-	69.75%	Research and sale of photovoltaic products 研究及銷售光伏產品

\* As at 31 December 2013, the Group's equity interests in these companies were pledged to secure the Company's loans with principal of US\$90,000,000 (note 27).

\* 於二零一三年十二月三十一日,本集團於該等公司之股權已抵押作為本集團本金額為90,000,000美元的貸款之擔保(附註27)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries are set out below: (Continued)

- 1 Green Energy Holdings acquired a 100% equity interest in Basic Force from the Company, at the par value of HK\$1. Upon completion of the equity transaction, the Company indirectly held a 75% equity interest in Basic Force.
- 2 Zhuhai Singyes was registered as a co-operative joint venture enterprise under PRC law. As at 31 December 2013, the registered capital has been paid up.

As at 31 December 2013, the Group's 75% equity interest in Zhuhai Singyes was pledged to secure the bank and other loans granted to the Group (note 27).

- 3 Singyes Renewable Energy, Singyes Xinye, Singyes Energy-saving and Tianjin Singyes were registered as wholly-foreign-owned enterprises under PRC law. As at 31 December 2013, the registered capitals of Singyes Renewable Energy, Singyes Xinye and Tianjin Singyes were fully paid up. The registered capital of Singyes Energy-saving is US\$50,000,000.
- 4 Changde Singyes, Xinjiang Singyes and Gansu Singyes were registered as wholly-domestic-owned enterprises under PRC law. As at 31 December 2013, the registered capitals of Changde Singyes and Xinjiang Singyes were fully paid up. The registered capital of Gansu Singyes is RMB20,000,000.
- 5 Singyes Photovoltaic was registered as a foreign investment enterprise under PRC law. In June 2013, Singyes Energy-saving acquired a 40% equity interest in Singyes Photovoltaic from Xi'an Zhongrun Industrial Co., Ltd. ("Xi'an Zhongrun"), the non-controlling shareholder, at a consideration of RMB8,000,000. Upon completion of the equity acquisition, the Group held a 100% equity interest in Singyes Photovoltaic.

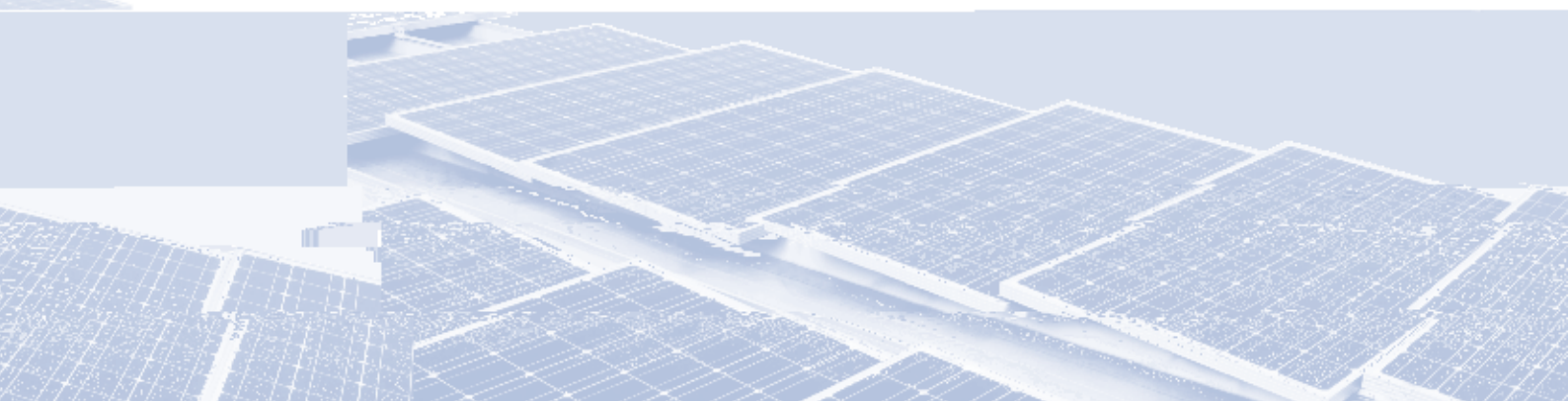
### 17. 於附屬公司的投資(續)

附屬公司之詳情載列如下:(續)

- 1 Green Energy Holdings 已按面值 1 港元向本公司收購 Basic Force 的 100% 股權。於股權交易完成後，本公司間接持有 Basic Force 的 75% 股權。
- 2 珠海興業乃根據中國法律註冊為合資經營企業。於二零一三年十二月三十一日，註冊資本已繳足。

於二零一三年十二月三十一日，本集團於珠海興業持有的 75% 股權已抵押作為本集團獲授銀行及其他貸款之擔保(附註 27)。

- 3 興業新能源、鑫業電力、興業節能及天津興業乃根據中國法律註冊為外商獨資企業。於二零一三年十二月三十一日，興業新能源、鑫業電力及天津興業的註冊資本已悉數繳足。興業節能的註冊股本為 50,000,000 美元。
- 4 常德興業、新疆興業及甘肅興業乃根據中國法律註冊為內資企業。於二零一三年十二月三十一日，常德興業及新疆興業的註冊資本已悉數繳足。甘肅興業的註冊資本為人民幣 20,000,000 元。
- 5 興業光電乃根據中國法律註冊為外資企業。於二零一三年六月，興業節能向非控股股東西安鐘潤實業有限公司(「西安鐘潤」)收購興業光電的 40% 股權，代價為人民幣 8,000,000 元。完成收購股權後，本集團持有興業光電的 100% 股權。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries are set out below: (Continued)

- 6 Hunan Singyes was initially registered as a Sino-foreign equity joint venture enterprise under PRC law. During the year, the Group paid up additional capital injection in Hunan Singyes aggregating to HK\$273,000,000 (equivalent to approximately RMB219,222,200).

Pursuant to an agreement entered into between Singyes Green Investment and Zhuhai Singyes, subsidiaries within the Group, on 31 October 2013, Zhuhai Singyes acquired a 25% equity interest in Hunan Singyes from Singyes Green Investment, at a consideration of HK\$375,000,000 (equivalent to approximately RMB297,097,500). Upon completion of the equity transfer, Hunan Singyes was registered as a domestic enterprise. Its registered capital changed from HK\$500,000,000 to RMB411,403,300.

- 7 Hunan Green Energy was registered as a Sino-foreign equity joint venture enterprise under PRC law with the registered capital of US\$35,000,000.

As at 31 December 2013, a 90% equity interest in Hunan Green Energy was pledged to secure the bank and other loans granted to the Group (note 27).

- 8 Wuwei Dongrun was registered as a domestic enterprise under PRC law with the registered capital of RMB5,000,000.

### 17. 於附屬公司的投資(續)

附屬公司之詳情載列如下:(續)

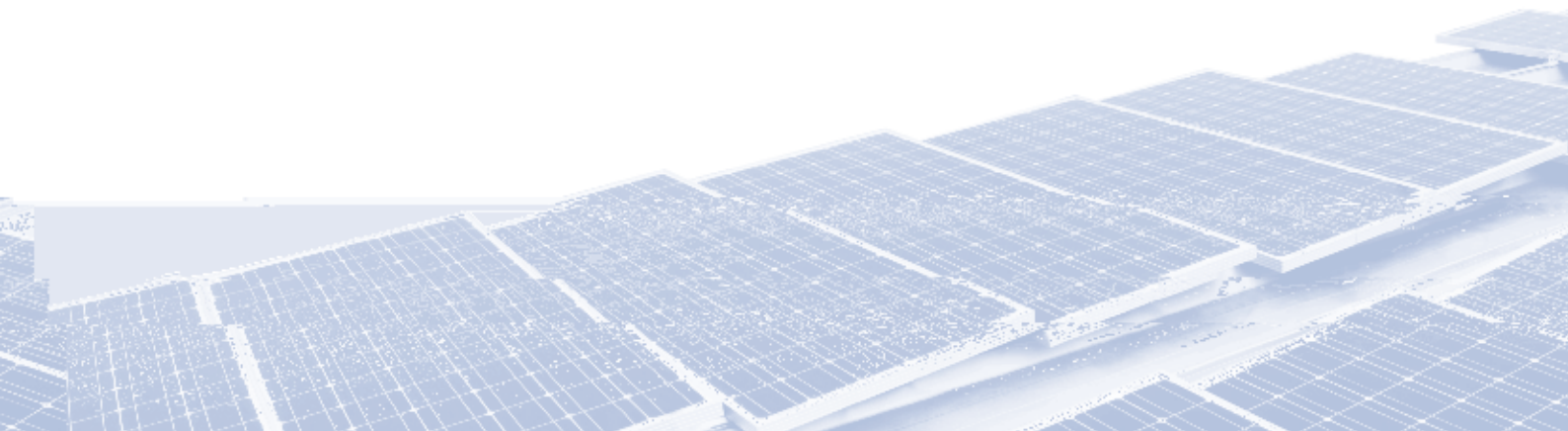
- 6 湖南興業初步根據中國法律註冊為中外合資企業。於年內,本集團為湖南興業繳入額外注資合共273,000,000港元(相當於約人民幣219,222,200元)。

根據本集團附屬公司興業綠色投資與珠海興業訂立之一項協議,於二零一三年十月三十一日,珠海興業以代價375,000,000港元(相當於約人民幣297,097,500元)向興業綠色投資收購湖南興業25%的股權。於股權轉讓完成後,湖南興業註冊為內資企業。其註冊資本由500,000,000港元更改為人民幣411,403,300元。

- 7 湖南綠色能源乃根據中國法律註冊為中外合資企業,註冊資本為35,000,000美元。

於二零一三年十二月三十一日,湖南綠色能源90%的股權已抵押作為本集團獲授銀行及其他貸款之擔保(附註27)。

- 8 武威東潤乃根據中國法律註冊為內資企業,註冊資本為人民幣5,000,000元。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 18. PAYMENTS IN ADVANCE

		Group 本集團	
		2013 二零一三年	2012 二零一二年
		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：		
Prepaid land lease payments	預付土地租賃款項	2,486	6,411
Purchase of machinery	購買機器設備	4,283	1,452
		6,769	7,863

## 19. AVAILABLE-FOR-SALE EQUITY INVESTMENTS

## 19. 可供出售股本投資

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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
Unlisted equity investments, at cost:	非上市股本投資， 按成本：				
Weihai China	威海中玻	29,038	29,718	11,838	12,209
Jiuhua New Energy	九華新能源	380	380	-	-
		29,418	30,098	11,838	12,209

As at 31 December 2013, the equity investment in Weihai China Glass Solar Co., Ltd. ("Weihai China") amounting to RMB29,038,000 (aggregate investment of US\$4,720,000) and the equity investment in Jiuhua New Energy Management Co., Ltd. amounting to RMB380,000 were stated at cost as the Group has no influence and control over the entities. Meanwhile, since there is no quoted market price for such equity investments and the range of reasonable fair value estimates is so significant, the directors are of the opinion that their fair value cannot be measured reliably.

於二零一三年十二月三十一日，於威海中玻光電有限公司(「威海中玻」)之股本投資人民幣29,038,000元(總投資4,720,000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影響力及控制權。同時，由於該等股權投資並無市場報價，且由於合理公允價值估計之範圍重大，董事認為，其公允價值無法可靠估量。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 19. AVAILABLE-FOR-SALE EQUITY INVESTMENTS (Continued)

As at 31 December 2013, the Group's investment in Weihai China amounting to RMB11,838,000 was pledged to secure the bank and other loans granted to the Group (note 27).

#### 19. 可供出售股本投資(續)

於二零一三年十二月三十一日，本集團於威海中玻之投資金額人民幣11,838,000元已抵押作為授予本集團的銀行及其他貸款的抵押(附註27)。

#### 20. INVENTORIES

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	54,504	31,141
Finished goods	產成品	22,125	32,243
		<b>76,629</b>	63,384

#### 20. 存貨

#### 21. CONSTRUCTION CONTRACTS

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross amount due from contract customers	應收合同客戶的款項總額	117,870	48,840
Contract costs incurred plus recognised profits less recognised losses to date	所致合同成本加上已確認溢利減去迄今已確認虧損	846,498	600,885
Less: Progress billings	減：按進度結算款項	(728,628)	(552,045)
		<b>117,870</b>	48,840

#### 21. 建築合同



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 22. TRADE AND BILLS RECEIVABLES

## 22. 應收貿易款項及應收票據

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade and bills receivables	應收貿易款項及應收票據	1,803,818	1,283,999
Less: Impairment	減：減值	(2,555)	(2,555)
		<b>1,801,263</b>	1,281,444

As at 31 December 2013, trade and bills receivables contained retention money receivables of RMB232,452,000 (2012: RMB185,954,000).

於二零一三年十二月三十一日，應收貿易款項及應收票據包括應收質保金人民幣232,452,000元(二零一二年：人民幣185,954,000元)。

The majority of the Group's revenues are generated through construction contracts and settlement is made in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not have a standardised and universal credit period granted to its construction service customers. The credit period of individual construction service 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. For the sale of materials, a credit period ranging from three to six months may be granted 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. For retention money receivables in respect of construction works carried out by the Group, the respective due dates usually range from one to five years after the completion of the relevant construction works. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團的大部分收入通過建築合同產生，並按照監管相關交易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。就材料銷售而言，可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。對於本集團實施的建築工程應收的質保金，到期日一般介乎相關建築工程竣工後一至五年。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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 22. TRADE AND BILLS RECEIVABLES (Continued)

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.

An aged analysis of the Group's trade and bills receivables that are not considered to be impaired is as follows:

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	1,698,118	1,228,943
Past due but not impaired:	已逾期但未減值：		
Less than 6 months past due	逾期不足六個月	98,727	47,515
6 to 12 months past due	逾期六至十二個月	4,201	4,890
Over 12 months past due	逾期十二個月以上	217	96
		<b>1,801,263</b>	1,281,444

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

Receivables that were past due but not impaired relate to a number of independent customers. The directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. 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)

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。

本集團未視為減值的應收貿易款項及應收票據賬齡分析如下：

未逾期亦未減值的應收款項乃與大量近期並無違約記錄的多名客戶有關。

已逾期但未減值的應收款項乃與多名獨立客戶有關。由於信貸質素並無出現重大變動，且有關結餘仍被視為可全數收回，本公司董事認為毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或採取其他信貸加強措施。



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 23. 預付款項、訂金及其他應收款項

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	59,351	23,068
Deposits	訂金	35,562	25,447
Other receivables	其他應收款項	135,025	11,632
		<b>229,938</b>	60,147
Less: Impairment	減：減值	(400)	(400)
		<b>229,538</b>	59,747

The movements in provision for impairment of prepayments, deposits and other receivables are as follows:

預付款項、訂金及其他應收款項減值撥備變動載列如下：

		Group 本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	400	150
Provide for the year (note 7)	年內撥備(附註7)	-	250
		<b>400</b>	400

None of the above assets is either past due or impaired. The financial assets included in "Other receivables" above are related to receivables for which there was no recent history of default.

上述資產概無逾期或減值。上述「其他應收款項」內包括的金融資產乃與近期並無違約記錄的應收款項有關。

## NOTES TO FINANCIAL STATEMENTS

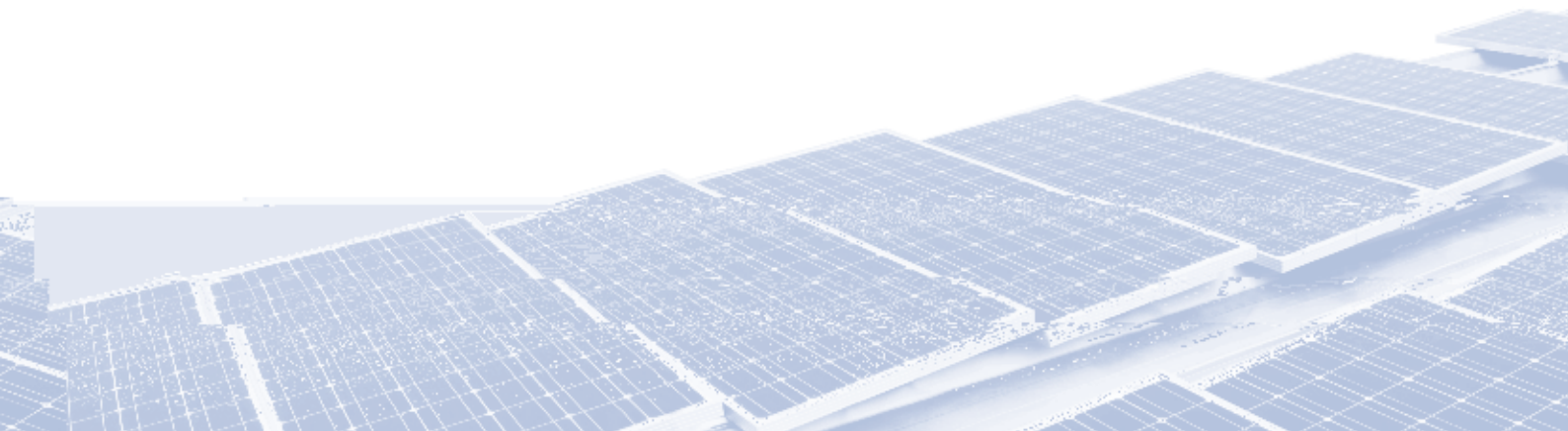
## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 24. 現金及現金等價物以及抵押存款

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	894,732	698,088	6,631	7,927
Time deposits	定期存款	346,522	214,820	27,035	-
		<b>1,241,254</b>	912,908	<b>33,666</b>	7,927
Less: Pledged bank balances for project bidding	減：項目投標的已 抵押銀行結餘	411	-	-	-
Pledged bank balances for bank loans (note 27)	銀行貸款的已 抵押銀行結餘 (附註27)	27,035	20,000	27,035	-
Pledged bank balances for banking facilities	銀行信貸的已 抵押銀行結餘	-	18,035	-	-
Pledged bank balances for letters of credit	信用證的已 抵押銀行結餘	19,750	44,106	-	-
Pledged bank balances for bills payable	應付票據的已 抵押銀行結餘	299,326	132,679	-	-
Sub-total	小計	<b>346,522</b>	214,820	<b>27,035</b>	-
Cash and cash equivalents	現金及現金等價物	<b>894,732</b>	698,088	<b>6,631</b>	7,927



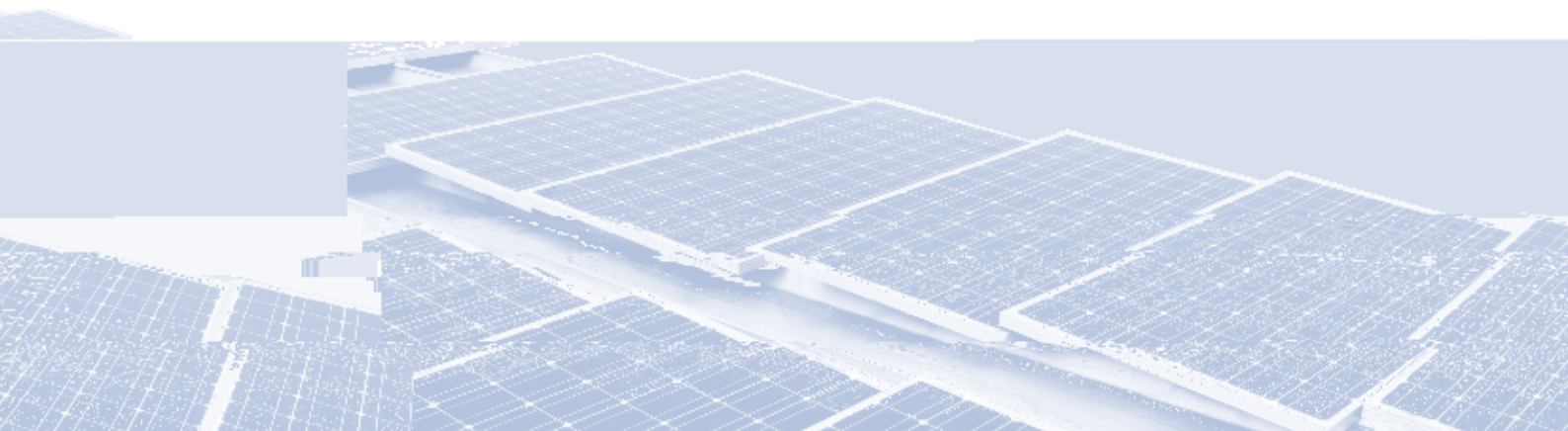
## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

24. CASH AND CASH EQUIVALENTS AND  
PLEGDED DEPOSITS (Continued)

	Group		Company	
	本集團		本公司	
	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and bank balances and time deposits denominated in:	現金及銀行結餘以 及定期存款 以下列貨幣列值：			
- RMB	659,623	896,804	-	-
- US\$	550,138	3,641	6,609	1
- HK\$	31,359			896,804
			- US\$	



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 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, is as follows:

		Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 3 months	三個月內	700,821	336,688
3 to 6 months	三至六個月	557,186	133,064
6 to 12 months	六至十二個月	14,017	24,874
1 to 2 years	一至兩年	10,330	13,150
2 to 3 years	兩至三年	4,474	3,284
Over 3 years	三年以上	6,133	4,305
		<b>1,292,961</b>	<b>515,365</b>

The trade and bills payables are non-interest-bearing and are normally settled within one to six months.

#### 25. 應付貿易款項及應付票據

於報告期末，基於發票日期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且通常在一至六個月內結算。

#### 26. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Advances from customers	客戶墊款	19,376	11,834	-	-
Tax and surcharge payables	稅項及附加應付款	45,247	64,629	-	-
Accrued expenses	應計開支	15,931	12,333	628	476
Other payables	其他應付款項	102,017	86,463	15,501	3,234
		<b>182,571</b>	<b>175,259</b>	<b>16,129</b>	<b>3,710</b>

Other payables and accruals are unsecured, non-interest-bearing and have no fixed terms of repayment.

#### 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。





## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

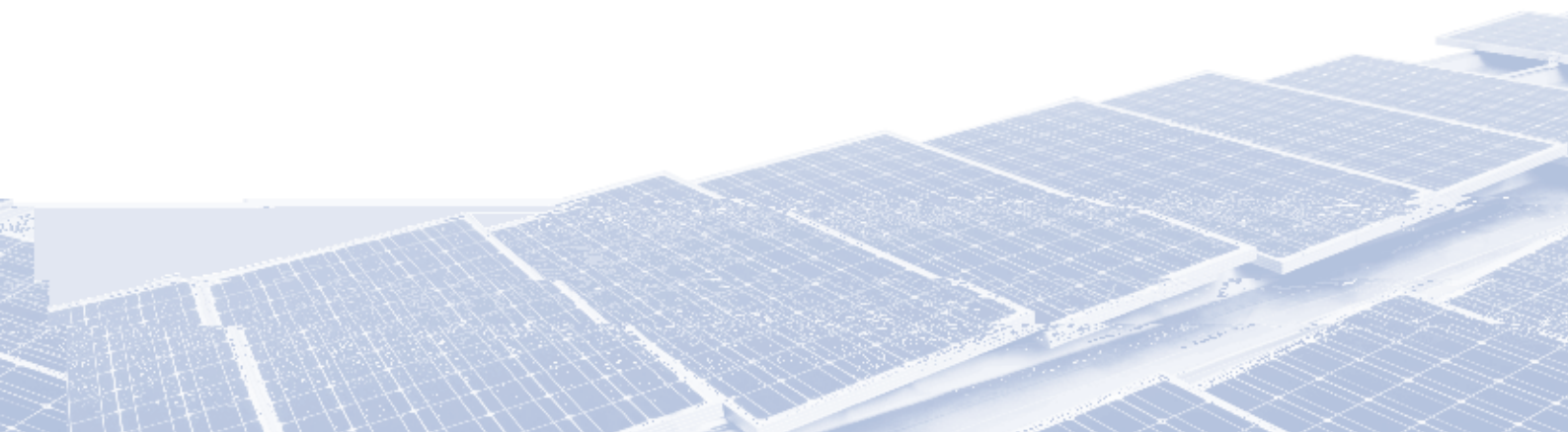
## 27. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

Group (Continued)

		2013 二零一三年			2012 二零一二年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Non-current</b>	非流動						
Bank loans	銀行貸款						
- secured	- 有抵押	5.04~6.15	2015	65,000	5.04~6.34	2014	230,000
		5.04	2016	60,000	5.04	2015	15,000
		6.88	2015-2022	33,600	6.88	2014-2022	37,800
Bank loans	銀行貸款	HIBOR			HIBOR		
- secured	- 有抵押	香港銀行 同業拆息			香港銀行 同業拆息		
		+0.95	2015-2020	5,143	+0.95	2014-2020	6,280
Other loans	其他貸款	LIBOR					
- secured	- 有抵押	倫敦銀行 同業拆息					
		+7.83	2015-2018	517,538			-
				681,281			289,080
				1,550,909			1,206,434

## 27. 附息銀行及其他貸款(續)

本集團(續)



## NOTES TO FINANCIAL STATEMENTS

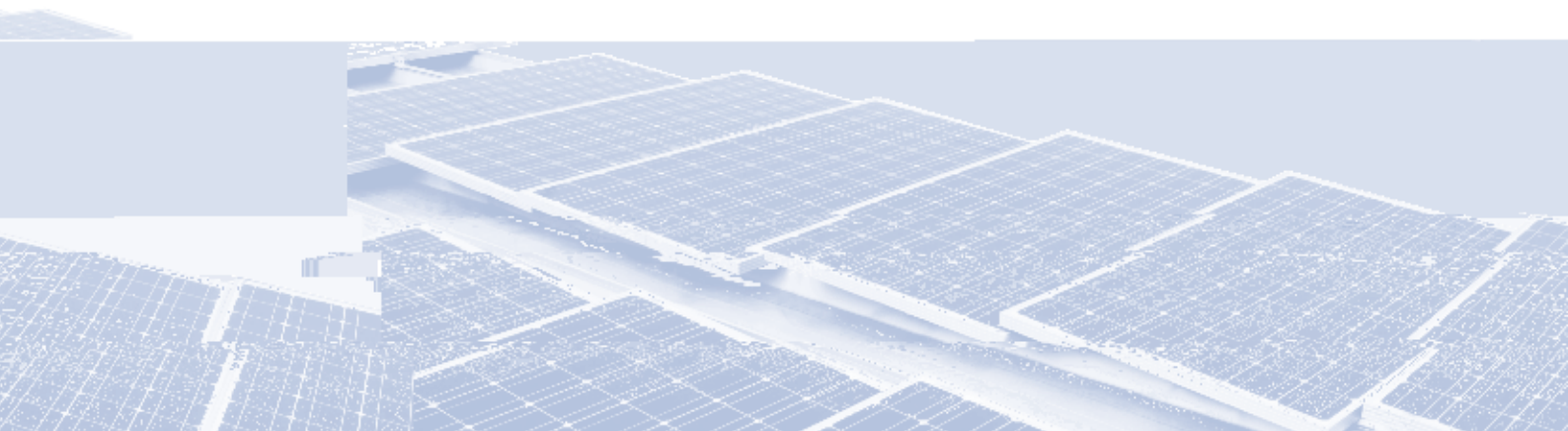
## 財務報表附註

31 December 2013 二零一三年十二月三十一日

27. INTEREST-BEARING BANK AND OTHER  
LOANS (Continued)

## Company

		2013 二零一三年			2012 二零一二年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank loans	銀行貸款						
- secured	- 有抵押						
				<b>HIBOR</b>			<b>HIBOR</b>
				香港銀行			香港銀行
				同業拆息			同業拆息
				+0.95			



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 27. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

## 27. 附息銀行及其他貸款(續)

		Group 本集團		Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Analysed into	分析為須於下列限期				
Bank loans repayable:	償還之銀行貸款：				
Within one year	一年內	<b>769,628</b>	917,354	<b>945</b>	33,394
In the second year	第二年	<b>70,156</b>	235,172	<b>956</b>	972
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>75,534</b>	30,591	<b>2,934</b>	2,991
Beyond five years	五年以上	<b>18,053</b>	23,317	<b>1,253</b>	2,317
		<b>933,371</b>	1,206,434	<b>6,088</b>	39,674
Other loans repayable:	於下列限期償還之 其他貸款：				
Within one year	一年內	<b>100,000</b>	-	-	-
In the second year	第二年	<b>234,515</b>	-	<b>234,515</b>	-
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>283,023</b>	-	<b>283,023</b>	-
Beyond five years	五年以上	-	-	-	-
		<b>617,538</b>	-	<b>517,538</b>	-
		<b>1,550,909</b>	1,206,434	<b>523,626</b>	39,674

Except for those bank loans with interest rates linked with the HIBOR and LIBOR which are denominated in HK\$ and US\$, 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分別以港元及美元計值外，所有銀行及其他貸款均以人民幣計值。

## NOTES TO FINANCIAL STATEMENTS

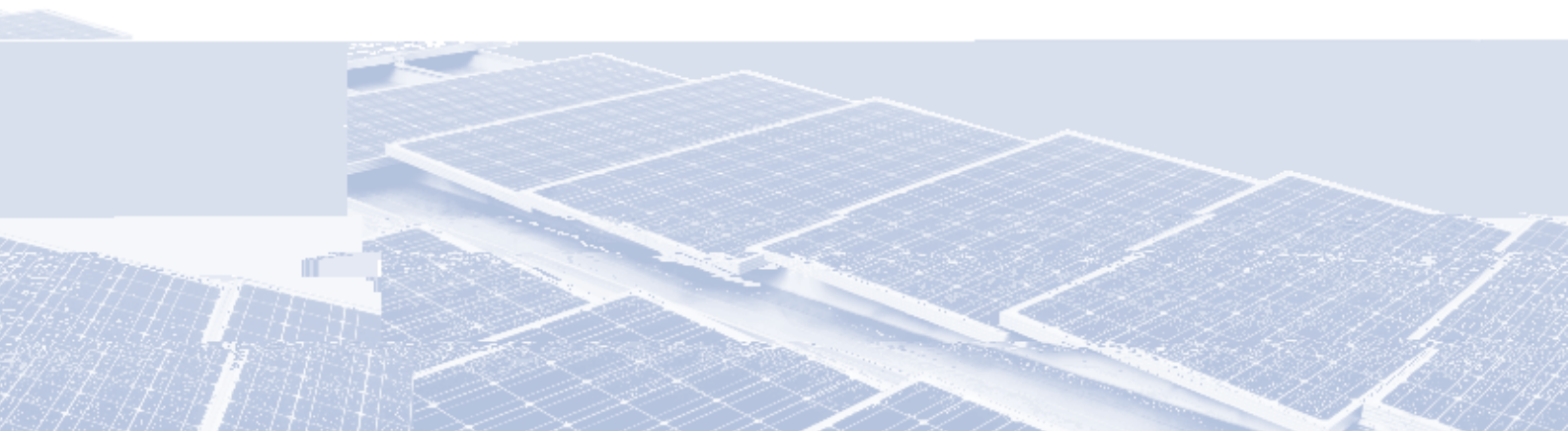
### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 27. 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 value at the end of the reporting period of approximately RMB318,655,000 (2012: RMB275,061,000);
- (b) mortgages over the Group's prepaid land lease payments, which had a carrying value at the end of the reporting period of approximately RMB93,542,000 (2012: RMB91,604,000);
- (c) the pledge of certain of the Group's time deposits amounting to RMB27,035,000 (2012: RMB20,000,000);
- (d) floating charges over the Company's receivables from subsidiaries aggregating to RMB1,120,039,000 (2012: Nil);
- (e) floating charges over Singyes Green Investment's receivables due from related parties aggregating to RMB251,913,000 (2012: Nil);
- (f)



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 27. INTEREST-BEARING BANK AND OTHER LOANS (Continued)

In addition, the Company's directors have guaranteed certain of the Group's bank and other loans as follows (note 37):

- (a) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank loans of RMB367,000,000 (2012: RMB280,036,000) free of charge;
- (b) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of RMB335,000,000 (2012: RMB407,750,000) free of charge;
- (c) the Company's directors, Messrs. Liu Hongwei and Xie Wen, have jointly guaranteed the Group's bank loans of RMB72,500,000 (2012: Nil) free of charge;
- (d) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$29,243,000 (2012: HK\$71,930,000) free of charge; and
- (e) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's other loans with principal of US\$90,000,000 (2012: Nil) free of charge.

The carrying amounts of the Group's and the Company's current interest-bearing bank and other loans approximate to their fair values. As at 31 December 2013, the fair value of the Group's non-current portion bank and other loans amounting to RMB679,879,000 (2012: RMB289,929,000). The fair value measurement hierarchy of the above interest-bearing bank and other loans requires significant unobservable inputs (Level 3).

#### 27. 附息銀行及其他貸款(續)

此外，本公司董事就本集團若干銀行及其他貸款提供下列擔保(附註37)：

- (a) 本公司董事劉紅維先生無償擔保本集團銀行貸款人民幣367,000,000元(二零一二年：人民幣280,036,000元)；
- (b) 本公司董事劉紅維先生及孫金禮先生無償共同擔保本集團銀行貸款人民幣335,000,000元(二零一二年：人民幣407,750,000元)；
- (c) 本公司董事劉紅維先生及謝文先生無償共同擔保本集團銀行貸款人民幣72,500,000元(二零一二年：無)；
- (d) 本公司董事劉紅維先生及孫金禮先生無償共同擔保本集團銀行貸款29,243,000港元(二零一二年：71,930,000港元)；及
- (e) 本公司董事劉紅維先生及孫金禮先生無償共同擔保本集團其他貸款本金額90,000,000美元(二零一二年：無)。

本集團及本公司流動附息銀行及其他貸款的賬面值與其公允價值相若。於二零一三年十二月三十一日，本集團非流動部份的銀行及其他貸款的公允價值為人民幣679,879,000元(二零一二年：人民幣289,929,000元)。上述附息銀行及其他貸款的公允價值計量層級架構需要重大不可觀察輸入數據(第三層)。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 28. DEFERRED TAX

The movements of deferred tax assets and liabilities during the year are as follows:

## Group

## Deferred tax assets

		Government grants 政府補助 RMB'000 人民幣千元	Discount in retention receivables 應收 質保金折扣 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	17,216	-	17,216
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)	1,074	-	1,074
At 31 December 2012 and at 1 January 2013	於二零一二年十二月三十一日及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	於二零一三年十二月三十一日	19,389	2,109	21,498

Deferred tax assets of RMB19,389,000 (2012: RMB18,290,000) in respect of unreleased government grants (note 29) were recognised.

## 28. 遞延稅項

年內遞延稅項資產及負債之變動如下：

## 本集團

## 遞延稅項資產

	Government grants 政府補助 RMB'000 人民幣千元	Discount in retention receivables 應收 質保金折扣 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
--	---	--	---------------------------------

At 1 January 2012 於二零一二年一月一日 17,216 - 17,216

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) 1,074 - 1,074

At 31 December 2012 and at 1 January 2013 於二零一二年十二月三十一日及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 於二零一三年十二月三十一日 19,389 2,109 21,498

遞延稅項資產人民幣19,389,000元(二零一二年：人民幣18,290,000元)為依據尚未計入本期收益的政府補助(附註29)而確認。





## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

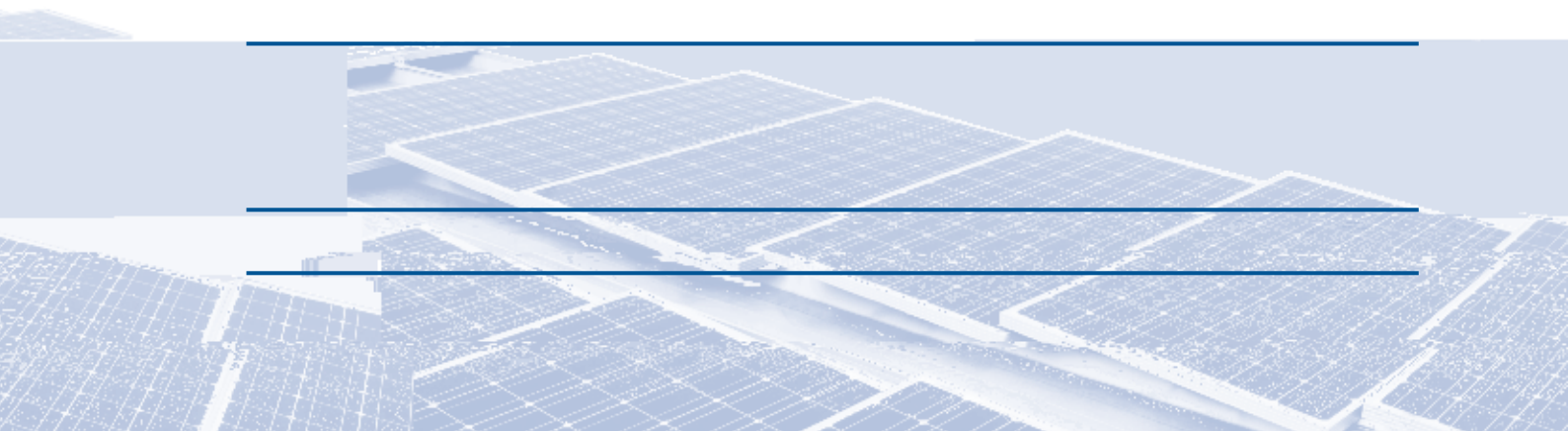
## 29. DEFERRED INCOME

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<i>Government grants</i>	<i>政府補助</i>		
At 1 January	於一月一日	<b>230,075</b>	114,771
Government grants related to assets received during the year	年內已收與資產有關的政府補助	<b>378,138</b>	118,472
Released to profit or loss (note 5)	撥回至損益(附註5)	<b>(53,169)</b>	(3,168)
At 31 December	於十二月三十一日	<b>555,044</b>	230,075

Deferred income represented government grants received by the Group in respect of the construction of roof top solar farms under the "Golden

Sun Program", and other items of property, plant and equipment.

5 遞延收入為本集團就興建屋頂太陽能農場的「金



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 30. ISSUED CAPITAL (Continued)

During the year, the movements in issued capital were as follows:

		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 2012	於二零一二年一月一日	525,633,332	35,841
Issue of shares	發行股份	105,126,666	6,633
Share options exercised	行使購股權	2,101,999	132
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	632,861,997	42,606
Issue of shares	發行股份 (a)	40,000,000	2,454
Share options exercised	行使購股權 (b)	18,962,999	1,187
At 31 December 2013	於二零一三年十二月三十一日	691,824,996	46,247

## 30. 已發行股本(續)

於年內，已發行股本變動如下：

(a) On 12 November 2013, the Company entered into a placing agreement with Strong Eagle and BOCI Asia Limited (the "Placing Agent"), pursuant to which the Placing Agent agreed to place on behalf of Strong Eagle, on a fully underwritten basis, and Strong Eagle agreed to sell 40,000,000 existing shares at a price of HK\$8.10 per share. On 22 November 2013, the Company issued 40,000,000 new shares under the general mandate, which were fully subscribed by Strong Eagle at the same price of HK\$8.10 per share.

(b) The subscription rights attaching to 13,162,999 share options were exercised at the subscription price of HK\$3.58 per share and 5,800,000 share options were exercised at the subscription price of HK\$2.78 per share (note 31), resulting in the issue of 18,962,999 shares with a par value of US\$0.01 each.

(a) 於二零一三年十一月十二日，本公司與Strong Eagle及中銀國際亞洲有限公司(「配售代理」)訂立配售協議，據此，配售代理同意代表Strong Eagle按全面包銷基準配售及Strong Eagle同意出售40,000,000股現有股份，價格為每股8.10港元。於二零一三年十一月二十二日，本公司根據一般授權發行40,000,000股新股份，乃由Strong Eagle按相同的價格每股8.10港元悉數認購。

(b) 13,162,999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5,800,000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(附註31)，導致發行18,962,999股面值為0.01美元之股份。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 31. 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.

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.

### 31. 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。

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 31. SHARE OPTION SCHEME (Continued)

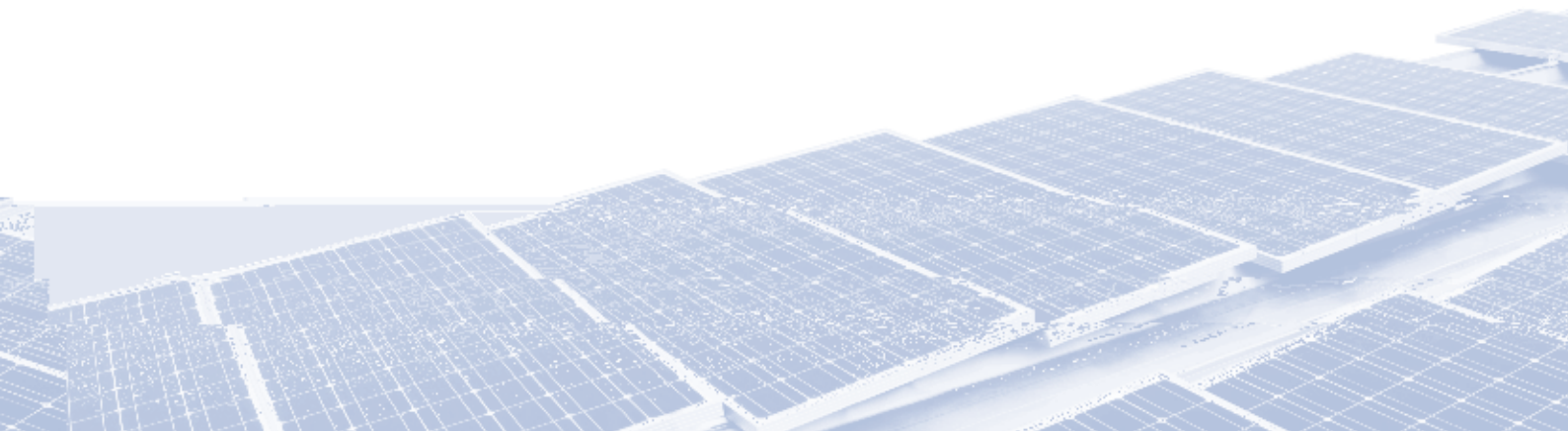
The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading 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:

2013 二零一三年	2012 二零一二年
<b>Weighted average</b>	Weighted average

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## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 31. 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:

As at 31 December 2013

Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
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
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
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
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
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	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	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	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	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	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
<b>23,019</b>		

## 31. 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：

於二零一三年十二月三十一日

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 31. SHARE OPTION SCHEME (Continued)

As at 31 December 2012

Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
8,262	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
9,672	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
9,996	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
2,400	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
2,400	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
2,400	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	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	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	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	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	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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 31. SHARE OPTION SCHEME (Continued)

At the end of the reporting period, the Company had 23,019,000 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 23,019,000 additional ordinary shares of the Company and additional share capital of US\$230,190 (equivalent to approximately HK\$1,785,469) and share premium of approximately HK\$108,332,127 (before issue expenses).

As at the date of approval of the financial statements, the Company had 21,062,000 share options outstanding under the Scheme, which represented approximately 3.04% of the Company's shares in issue as at that date.

#### 32. 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 70 to 71 of the financial statements.

#### 31. 購股權計劃(續)

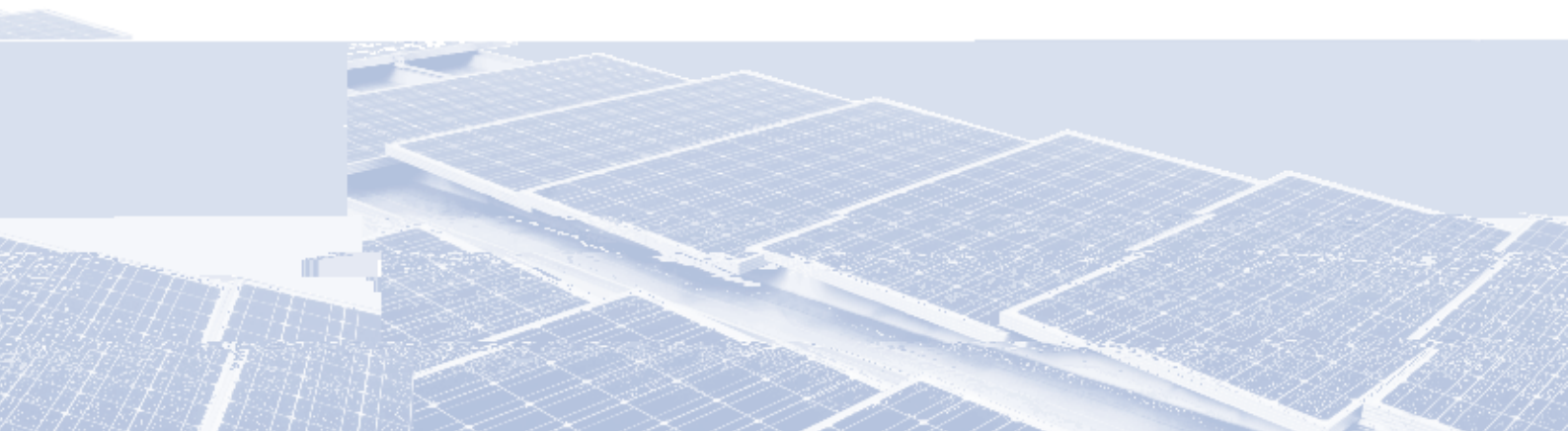
於報告期末，本公司根據該計劃有 23,019,000 份尚未行使購股權。該等尚未行使購股權倘全數獲行使，在本公司之現有資本架構下，將會導致額外發行 23,019,000 股本公司普通股及產生額外股本 230,190 美元(相等於約 1,785,469 港元)及股份溢價約 108,332,127 港元(於扣除發行開支前)。

於本財務報表批准日，本公司根據該計劃有 21,062,000 份尚未行使購股權，相當於本公司於該日已發行股份約 3.04%。

#### 32. 儲備

##### 本集團

本集團本年及過往年度之儲備金額及相關變動載於財務報表第 70 頁至第 71 頁之綜合權益變動表內。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 32. RESERVES (Continued)

##### Group (Continued)

###### *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. 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.

###### *Difference arising from acquisition of non-controlling interests*

Pursuant to an agreement entered into between Singyes Energy-saving and Xi'an Zhongrun Industrial Co., Ltd. ("Xi'an Zhongrun"), on 7 June 2013, Singyes Energy-saving acquired a 40% equity interest in Singyes Photovoltaic from Xi'an Zhongrun, the non-controlling shareholder of Singyes Photovoltaic, at a consideration of RMB8,000,000. The difference of RMB1,079,000 arising from the acquisition of non-controlling interest in Singyes Photovoltaic was recognised as reserve.

#### 32. 儲備(續)

##### 本集團(續)

###### *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。企業擴展基金可用於業務發展或增加資本。外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，外商獨資企業無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為不少於10%。於儲備基金累計至達到註冊資本一半時，不再強制撥付。

###### *收購非控股權益產生之差額*

根據興業節能與西安鐘潤實業有限公司(「西安鐘潤」)訂立之一項協議，於二零一三年六月七日，興業節能以代價人民幣8,000,000元向興業光電的非控股股東西安鐘潤收購興業光電的40%股權。因此，收購興業光電的非控股權益產生之差額人民幣1,079,000元確認為儲備。





## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 32. RESERVES (Continued)

## Company

The amounts of the Company's reserves and the movements therein for the current and prior years 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 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日					
Total comprehensive loss for the year	391,169	13,669	46,685	(24,800)	(99,231)	327,492
Exercise of share options	-	-	-	45	(13,269)	(13,224)
Transfer to share option reserve upon the exercise of share options	5,991	-	-	-	-	5,991
Issue of bonus issue	2,455	-	(2,455)	-	-	-
Proposed final 2012 dividend (note 12)	-	(6,633)	-	-	-	(6,633)
Equity-settled share option arrangements (note 31)	-	-	4,314	-	(35,921)	(35,921)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日					
Total comprehensive loss for the year	399,615	7,036	48,544	(24,755)	(148,421)	282,019
Issue of shares (note 30)	-	-	-	(12,678)	(15,968)	(28,646)
Exercise of share options	246,051	-	-	-	-	246,051
Transfer to share option reserve upon the exercise of share options	49,870	-	-	-	-	49,870
Transfer to contributed surplus	22,488	-	(22,488)	-	-	-
Final 2012 dividend declared (note 12)	(40,000)	40,000	-	-	-	-
Proposed final 2013 dividend (note 12)	-	(36,847)	-	-	35,921	(926)
Equity-settled share option arrangements (note 31)	-	-	2,112	-	(48,954)	(48,954)
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)	501,526

## 32. 儲備(續)

## 本公司

於年內及過往年度，本公司儲備金額及相關變動如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 33. NON-CONTROLLING INTERESTS

During the year, the Group established a subsidiary, Green Energy Holdings, together with Benefit Partner Investment Corp (“Benefit Partner”), which is an independent third party and holds a 25% equity interest in Green Energy Holdings.

During the year, the Group established a subsidiary, Wuwei Dongrun, with East Environment Energy Technology Co., Ltd., which is an independent third party and holds a 10% equity interest in Wuwei Dongrun.

As at 31 December 2013, non-controlling interests represented the 25% equity interest in Green Energy Holdings and the 10% equity interest in Wuwei Dongrun.

#### 34. CONTINGENT LIABILITIES

As at 31 December 2013, the Group had no significant contingent liabilities.

As at 31 December 2013, the bank and other loans of RMB659,500,000 (2012: RMB464,110,000) granted to Zhuhai Singyes, the bank and other loans of US\$16,000,000 (2012: Nil) granted to Zhuhai Singyes, bank and other loans of RMB25,000,000 (2012: RMB25,000,000) to Singyes Renewable Energy and the bank and other loans of HK\$21,500,000 (2012: HK\$23,000,000) granted to Singyes Engineering were guaranteed by the Company.

#### 33. 非控股權益

年內，本集團與一名獨立第三方 Benefit Partner Investment Corp(「Benefit Partner」) 成立附屬公司 Green Energy Holdings，對方持有 Green Energy Holdings 的 25% 股權。

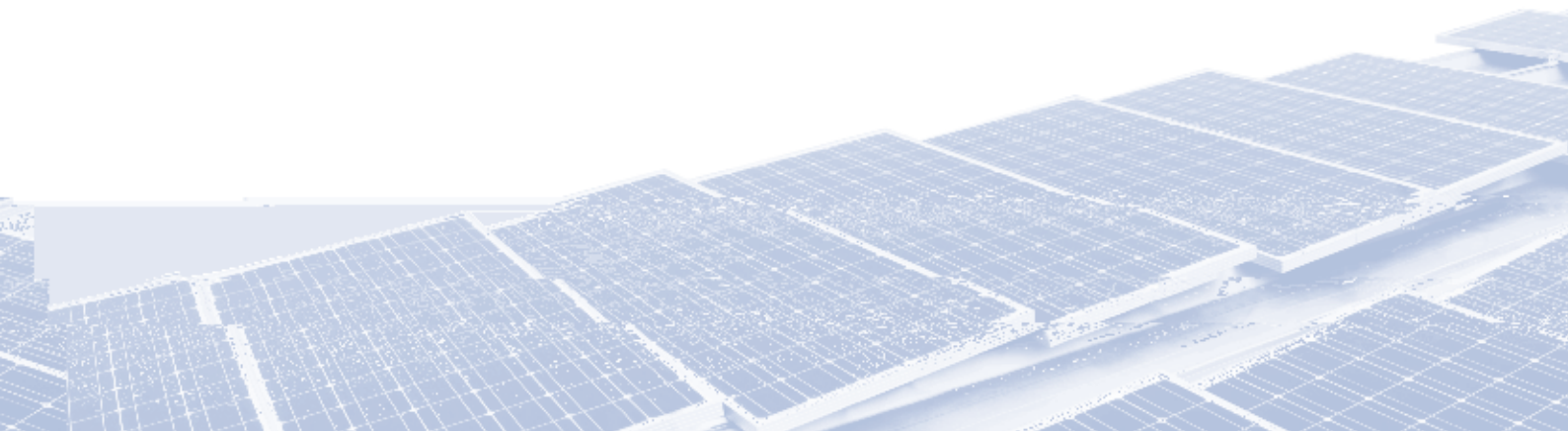
於年內，本集團與一名獨立第三方北京東潤環能科技股份有限公司成立附屬公司武威東潤，對方持有武威東潤的 10% 股權。

於二零一三年十二月三十一日，非控股權益指於 Green Energy Holdings 的 25% 股權及於武威東潤的 10% 股權。

#### 34. 或然負債

於二零一三年十二月三十一日，本集團並無重大或然負債。

於二零一三年十二月三十一日，提供予珠海興業之銀行及其他貸款人民幣 659,500,000 元(二零一二年：人民幣 464,110,000 元)、提供予珠海興業之銀行及其他貸款 16,000,000 美元(二零一二年：無)、提供予興業新能源之銀行及其他貸款人民幣 25,000,000 元(二零一二年：人民幣 25,000,000 元)及提供予興業工程之銀行及其他貸款 21,500,000 港元(二零一二年：23,000,000 港元)乃由本公司擔保。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 35. OPERATING LEASE ARRANGEMENTS

##### 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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	一年內	876	940
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	557	-
		<b>1,433</b>	940

#### 36. COMMITMENTS

In addition to the operating lease commitments detailed in note 35 above, the Group had the following capital commitments at the end of the reporting period:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Buildings	樓宇	2,623	-
Machinery	機械設備	1,608	4,467
		<b>4,231</b>	4,467

#### 35. 經營租賃安排

##### 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：

#### 36. 承擔

除上文附註35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：



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 37. RELATED PARTY TRANSACTIONS AND BALANCES

##### (a) Related party transactions

As at 31 December 2013, guarantees provided by related parties of the Group are as follows:

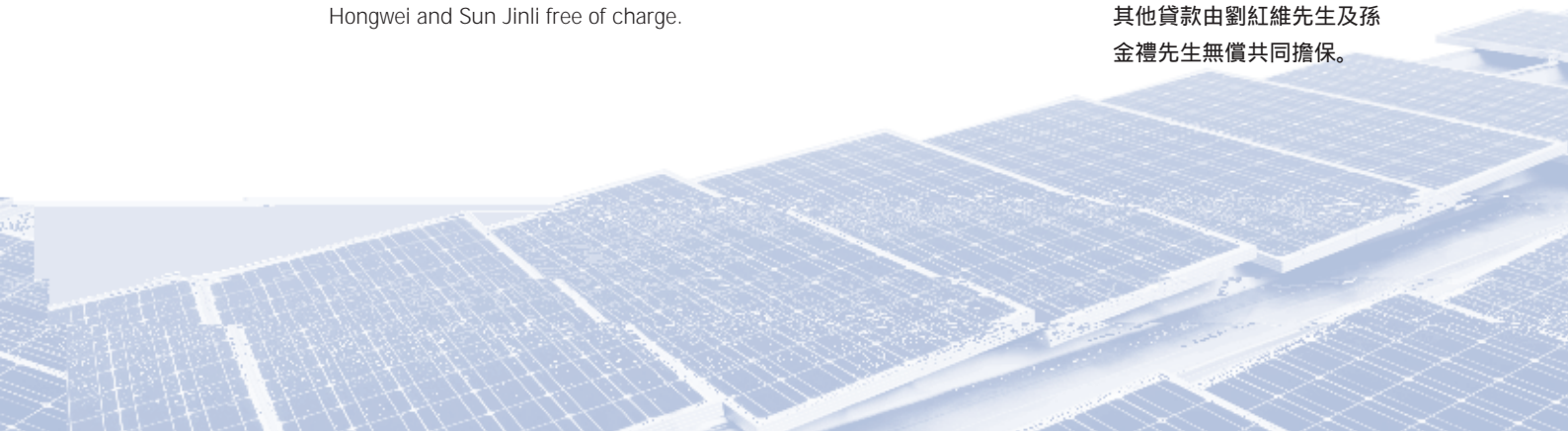
- (i) the Group's bank loans of RMB367,000,000 (2012: RMB280,036,000) were guaranteed by Mr. Liu Hongwei free of charge;
- (ii) the Group's bank loans of RMB335,000,000 (2012: RMB407,750,000) were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli free of charge;
- (iii) the Group's bank loans of RMB72,500,000 (2012: Nil) were guaranteed jointly by Messrs. Liu Hongwei and Xie Wen free of charge;
- (iv) the Group's bank loans of HK\$29,243,000 (2012: HK\$71,930,000) were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli free of charge; and
- (v) the Group's other loans with principal of US\$90,000,000 (2012: Nil) were guaranteed jointly by Messrs. Liu Hongwei and Sun Jinli free of charge.

#### 37. 關連方交易及結餘

##### (a) 關連方交易

於二零一三年十二月三十一日，本集團關連方提供之擔保如下：

- (i) 本集團之銀行貸款人民幣367,000,000元(二零一二年：人民幣280,036,000元)由劉紅維先生無償擔保；
- (ii) 本集團之銀行貸款人民幣335,000,000元(二零一二年：人民幣407,750,000元)由劉紅維先生及孫金禮先生無償共同擔保；
- (iii) 本集團之銀行貸款人民幣72,500,000元(二零一二年：無)由劉紅維先生及謝文先生無償共同擔保；
- (iv) 本集團之銀行貸款29,243,000港元(二零一二年：71,930,000港元)由劉紅維先生及孫金禮先生無償共同擔保；及
- (v) 本集團本金額為90,000,000美元(二零一二年：無)之其他貸款由劉紅維先生及孫金禮先生無償共同擔保。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 37. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

##### (b) Compensation of key management personnel of the Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金，津貼及實物利益	5,006	3,678
Pension scheme contributions	退休金計劃供款	112	87
		<b>5,118</b>	<b>3,765</b>

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

#### 37. 關連方交易及結餘(續)

##### (b) 本集團主要管理人員的薪酬

有關董事及行政總裁酬金的進一步詳情載述財務報表附註8。

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other loans 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, 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.

#### 38. 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。

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。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk

The Group's exposure to the risk of changes in the market interest rates relates primarily to the Group's long term debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. In addition, the Group has not used any interest rate swaps to hedge against interest rate risk. At 31 December 2013, approximately 58.8% (2012: 70.1%) of the Group's interest-bearing bank and other loans bore interest at fixed rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate loans).

### 38. 財務風險管理目的及政策 (續)

#### 利率風險

本集團所面臨的市場利率變動風險主要與本集團的長期浮息債務有關。

本集團之政策為利用固息及浮息債務管理其利息開支。此外，本集團並未動用任何利率掉期以對沖利率風險。於二零一三年十二月三十一日，本集團約58.8%(二零一二年：70.1%)之附息銀行及其他貸款按固定利率計息。

下表顯示本集團稅前溢利(透過對浮息貸款之影響)對利率可能合理變動之敏感度，其他變數保持一致。

		Increase/ (decrease) in basis points 增加 (減少)基點	Increase/ (decrease) in profit before tax 稅前溢利 增加 (減少) RMB'000 人民幣千元
<b>2013</b>	<b>二零一三年</b>		
Hong Kong dollar	港元	100	(230)
Hong Kong dollar	港元	(100)	230
US dollar	美元	100	(6,156)
US dollar	美元	(100)	6,156
<b>2012</b>	<b>二零一二年</b>		
Hong Kong dollar	港元	100	(583)
Hong Kong dollar	港元	(100)	583

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$, MOP and US\$ exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). There is no impact on the Group's equity.

### 38. 財務風險管理目的及政策 (續)

#### 外幣風險

本集團涉及交易貨幣風險。該等風險來自以營運單位的功能貨幣以外貨幣作出的買賣。

下表闡述由於港元、澳門元及美元匯率的可能合理變動，在其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利(基於貨幣資產及負債之公允價值變動)的敏感度分析。本集團權益並無受到影響。

		Increase/ (decrease) in foreign currency rate 匯率 上升 (下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加 (減少) RMB'000 人民幣千元
<b>2013</b>	<b>二零一三年</b>		
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	418
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	(418)
If RMB weakens against US\$	倘人民幣兌美元貶值	5	(3,274)
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	3,274
If RMB weakens against MOP	倘人民幣兌澳門元貶值	5	7
If RMB strengthens against MOP	倘人民幣兌澳門元升值	(5)	(7)
<b>2012</b>	<b>二零一二年</b>		
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	(2,976)
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	2,976
If RMB weakens against US\$	倘人民幣兌美元貶值	5	182
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(182)
If RMB weakens against EUR	倘人民幣兌歐元貶值	5	3
If RMB strengthens against EUR	倘人民幣兌歐元升值	(5)	(3)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 38. 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 22.6% and 41.4% (2012: 11.3% and 27.2%) 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.

### 38. 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、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22.6%及41.4%(二零一二年：11.3%及27.2%)。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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

##### Group

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Beyond 5 years	Total
		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 2013	於二零一三年十二月三十一日						
Interest-bearing bank and other loans	附息銀行及其他貸款	16,904	123,873	795,187	761,012	20,662	1,717,638
Trade and bills payables	應付貿易款項及應付票據	285,728	510,910	496,323	-	-	1,292,961
Other payables and accruals	其他應付款項及應計款項	106,832	-	-	-	-	106,832
		409,464	634,783	1,291,510	761,012	20,662	3,117,431

As at 31 December 2012	於二零一二年十二月三十一日						
Interest-bearing bank loans	附息銀行貸款	18,650	317,905	602,436	297,313	24,073	1,260,377
Trade and bills payables	應付貿易款項及應付票據	136,971	113,254	265,140	-	-	515,365
Other payables and accruals	其他應付款項及應計款項	89,832	-	-	-	-	89,832
		245,453	431,159	867,576	297,313	24,073	1,865,574

#### 38. 財務風險管理目的及政策 (續)

於報告期末，基於已訂約但未貼現的付款，本集團之金融負債到期情況如下：

##### 本集團

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 38. 財務風險管理目的及政策 (續)

Company		本公司					Total
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Beyond 5 years	
		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 2013	於二零一三年十二月三十一日						
Interest-bearing bank and other loans	附息銀行及其他貸款	-	253	28,668	605,074	1,263	635,258
Other payables and accruals	其他應付款項及應計款項	16,129	-	-	-	-	16,129
Guarantees given to banks in connection with loans granted to subsidiaries	向銀行作出的有關授予附屬公司貸款的擔保	16,904	123,620	564,871	155,938	19,399	880,732
		<b>33,033</b>	<b>123,873</b>	<b>593,539</b>	<b>761,012</b>	<b>20,662</b>	<b>1,532,119</b>
As at 31 December 2012	於二零一二年十二月三十一日						
Interest-bearing bank loans	附息銀行貸款	-	261	33,984	4,180	2,351	40,776
Other payables and accruals	其他應付款項及應計款項	3,710	-	-	-	-	3,710
Guarantees given to banks in connection with loans granted to subsidiaries	向銀行作出的有關授予附屬公司貸款的擔保	18,650	163,500	235,610	105,000	-	522,760
		<b>22,360</b>	<b>163,761</b>	<b>269,594</b>	<b>109,180</b>	<b>2,351</b>	<b>567,246</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 38. 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 interest-bearing bank and other loans, trade and bills payables, other payables and accruals and tax payable, less cash and cash equivalents and pledged deposits. Total equity comprises owners' equity and non-controlling interests as stated in the consolidated statement of financial position.

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:

#### 38. 財務風險管理目的及政策 (續)

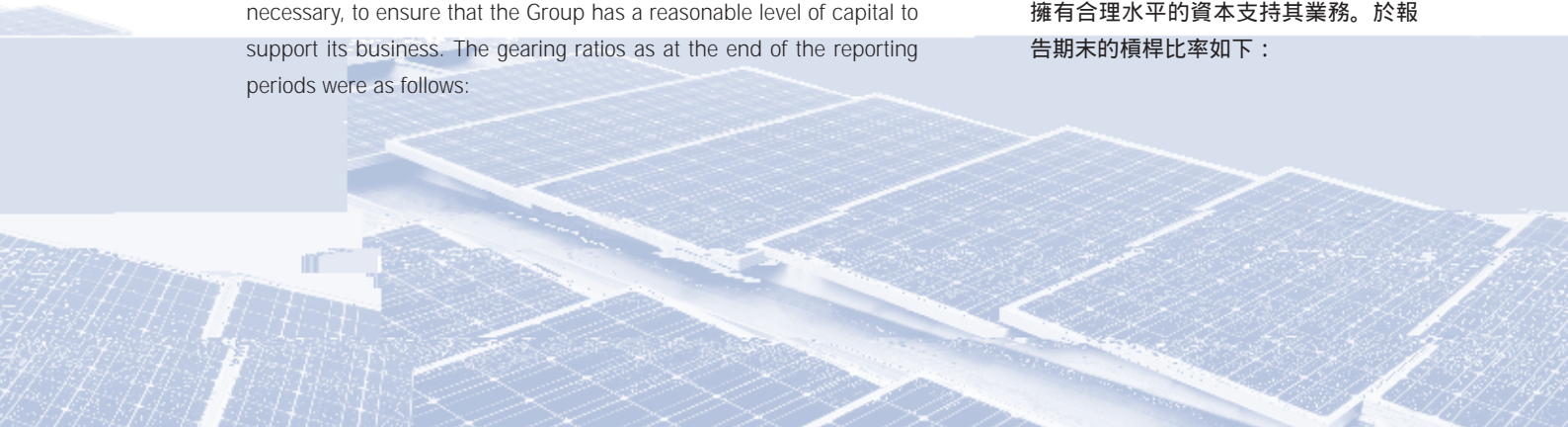
##### 資本管理

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。淨債務包括附息銀行及其他貸款、應付貿易款項及應付票據、其他應付款項及應計款項以及應付稅項，減現金及現金等價物以及抵押存款。總權益包括綜合財務狀況表中所載的所有者權益及非控股權益。

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：



## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

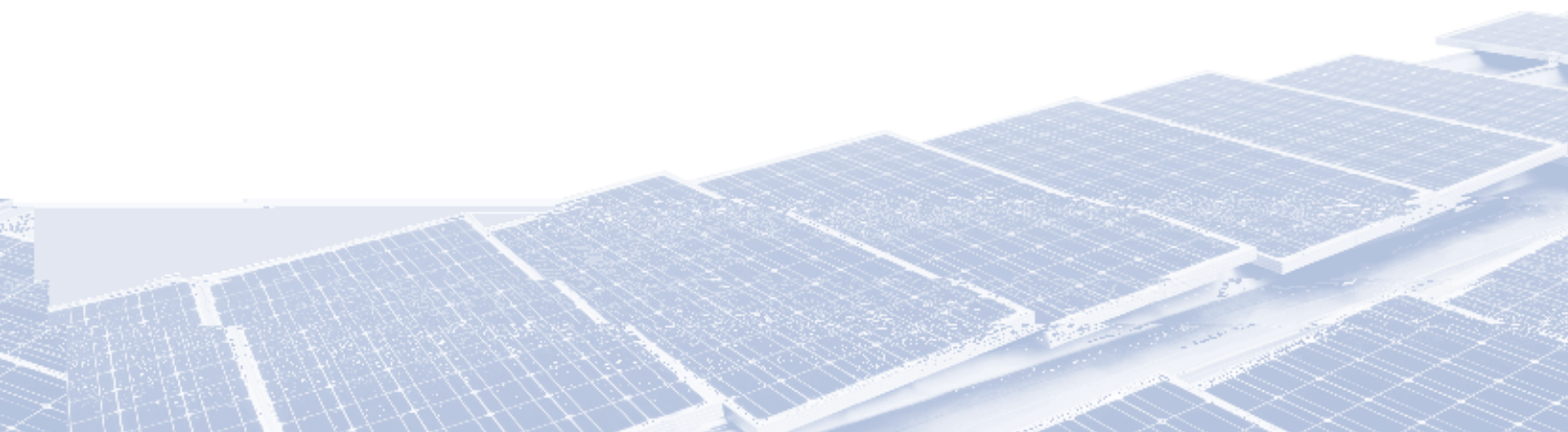
## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 38. 財務風險管理目的及政策 (續)

## Group

## 本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest-bearing bank and other loans	附息銀行及其他貸款	1,550,909	1,206,434
Trade and bills payables	應付貿易款項及應付票據	1,292,961	515,365
Other payables and accruals	其他應付款項及應計款項	182,571	175,259
Tax payable	應付稅項	33,276	26,140
Less: Cash and cash equivalents	減：現金及現金等價物	(894,732)	(698,088)
Less: Pledged deposits	減：抵押存款	(346,522)	(214,820)
Net debt	淨債務	1,818,463	1,010,290
Total equity	總權益	2,599,112	1,845,070
Total equity and net debt	總權益及淨債務	4,417,575	2,855,360
Gearing ratio	槓桿比率	41%	35%



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2013 二零一三年十二月三十一日

#### 39. EVENTS AFTER THE REPORTING PERIOD

On 29 August 2013, the framework agreement (the "Agreement") was entered into between China Solar Power Group Ltd. ("CSPG"), a subsidiary of United Photovoltaics Group Limited (previously known as Goldpoly New Energy Holdings Limited), a company listed in the Main Board of The Stock Exchange of Hong Kong Limited, and the Company. Pursuant to the Agreement, it is proposed that CSPG will acquire, or together with other parties jointly acquire, from the Group the entire equity interest of project companies which own certain completed roof-top solar power plants with an aggregate electricity generation capacity of approximately 100MW by the end of the first quarter of 2014, subject to the fulfilment of certain conditions precedent (the "Proposed Transaction").

As at 28 March 2014, CSPG and the Company (together, the "Parties") could not reach mutual consensus on certain conditions precedent of the Proposed Transaction and no definitive sale and purchase agreement will be entered into. The Parties mutually agreed to cease the Proposed Transaction and the Agreement shall cease to be in effect. Both parties have agreed that all obligations of the Parties under the Agreement shall cease and neither party shall have any claim or demand against the other party.

#### 40. COMPARATIVE AMOUNTS

The presentation of certain items in the financial statements has been revised to comply with the current year's presentation.

#### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2014.

#### 39. 呈報期後發生事項

於二零一三年八月二十九日，聯合光伏集團有限公司(前稱為金保利新能源有限公司)(一間於香港聯合交易所有限公司主板上市的公司)的附屬公司中國太陽能電力集團有限公司(「中國太陽能電力集團」)與本公司訂立框架協議(「該協議」)。根據該協議，待達成若干先決條件後，中國太陽能電力集團擬於二零一四年第一季度末前收購或聯同其他方共同收購本集團於項目公司的全部股權，該等項目公司擁有若干已建成的總發電量約為100兆瓦的屋頂光伏電站(「建議收購事項」)。

於二零一四年三月二十八日，中國太陽能電力集團與本公司(合稱「訂約雙方」)未能就建議收購事項的若干先決條件達成一致意見，故將不會訂立最終的買賣協議。訂約雙方彼此同意不再進行建議收購事項，且該協議將不再有效。訂約雙方已同意終止訂約雙方於該協議項下的所有責任，且一方不得向另一方提出任何申索或要求。

#### 40. 比較數字

財務報表之若干項目之呈列已作修訂以符合本年度之呈報。

#### 41. 批准財務報表

財務報表於二零一四年三月二十八日獲董事會批准及授權刊發。





**中國興業太陽能** **投資有限公司**  
**China Singyes Solar Technologies Holdings Limited**