



鉅陽太陽能技術控股有限公司

Apollo Solar Energy Technology Holdings Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：566)



年報 **2011**
ANNUAL REPORT



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Frank Mingfang Dai (*Chairman and President*)
 Dr. Li Yuan-min (*Vice-chairman and Chief Technology Officer*) (*appointed on 3 August 2011*)
 Mr. Hui Ka Wah, Ronnie J.P. (*Chief Executive Officer*) (*appointed on 3 August 2011*)
 Mr. Chen Li (*appointed on 12 December 2011*)
 Mr. Li Guangmin
 Mr. Peng Li Bin (*resigned on 12 December 2011*)
 Mr. Xu Guo Jun (*resigned on 3 August 2011*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao Lan (*appointed on 23 August 2011*)
 Mr. Wong Wing Ho (*appointed on 23 August 2011*)
 Mr. Wang Tongbo (*appointed on 12 December 2011*)
 Mr. Jiang Zhesheng (*resigned on 12 December 2011*)
 Mr. Xie Boyang (*resigned on 12 December 2011*)
 Mr. Su Changpeng (*resigned on 3 August 2011*)

AUDIT COMMITTEE

Ms. Zhao Lan (*appointed on 23 August 2011*)
 Mr. Wong Wing Ho (*appointed on 23 August 2011*)
 Mr. Wang Tongbo (*appointed on 12 December 2011*)
 Mr. Jiang Zhesheng (*resigned on 12 December 2011*)
 Mr. Xie Boyang (*resigned on 12 December 2011*)
 Mr. Su Changpeng (*resigned on 3 August 2011*)

REMUNERATION COMMITTEE

Ms. Zhao Lan (*appointed on 23 August 2011*)
 Mr. Wong Wing Ho (*appointed on 23 August 2011*)
 Mr. Wang Tongbo (*appointed on 12 December 2011*)
 Mr. Jiang Zhesheng (*resigned on 12 December 2011*)
 Mr. Xie Boyang (*resigned on 12 December 2011*)
 Mr. Su Changpeng (*resigned on 3 August 2011*)

COMPANY SECRETARY

Mr. Cheng Chai Fu

執行董事

Frank Mingfang Dai 先生 (*主席兼總裁*)
 李沅民博士 (*副主席兼首席技術官*)
 (於二零一一年八月三日獲委任)
 許家驊先生 太平紳士 (*行政總裁*)
 (於二零一一年八月三日獲委任)
 陳力先生 (於二零一一年十二月十二日獲委任)
 李廣民先生
 彭立斌先生 (於二零一一年十二月十二日辭任)
 徐國俊先生 (於二零一一年八月三日辭任)

獨立非執行董事

趙嵐女士 (於二零一一年八月二十三日獲委任)
 黃永浩先生 (於二零一一年八月二十三日獲委任)
 王同渤先生 (於二零一一年十二月十二日獲委任)
 江哲生先生 (於二零一一年十二月十二日辭任)
 謝伯陽先生 (於二零一一年十二月十二日辭任)
 蘇昌鵬先生 (於二零一一年八月三日辭任)

審核委員會

趙嵐女士 (於二零一一年八月二十三日獲委任)
 黃永浩先生 (於二零一一年八月二十三日獲委任)
 王同渤先生 (於二零一一年十二月十二日獲委任)
 江哲生先生 (於二零一一年十二月十二日辭任)
 謝伯陽先生 (於二零一一年十二月十二日辭任)
 蘇昌鵬先生 (於二零一一年八月三日辭任)

薪酬委員會

趙嵐女士 (於二零一一年八月二十三日獲委任)
 黃永浩先生 (於二零一一年八月二十三日獲委任)
 王同渤先生 (於二零一一年十二月十二日獲委任)
 江哲生先生 (於二零一一年十二月十二日辭任)
 謝伯陽先生 (於二零一一年十二月十二日辭任)
 蘇昌鵬先生 (於二零一一年八月三日辭任)

公司秘書

鄭濟富先生

CORPORATE INFORMATION

公司資料

AUDITORS

Ernst & Young

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Shanghai Commercial Bank Limited
Industrial Bank Co., Ltd.
China Construction Bank
Shanghai Pudong Development Bank Co., Ltd.
Bank of Quanzhou

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 7606-07
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1 Austin Road West
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Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
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Wanchai
Hong Kong

STOCK CODE

566

WEBSITE

www.apollosolar.com.hk

核數師

安永會計師事務所

主要往來銀行

香港上海滙豐銀行有限公司
上海商業銀行有限公司
興業銀行股份有限公司
中國建設銀行
上海浦東發展銀行股份有限公司
泉州銀行

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
九龍
柯士甸道西一號
環球貿易廣場
七十六樓
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股份過戶及登記總處

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

股份及過戶登記處香港分處

卓佳登捷時有限公司
香港
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皇后大道東28號
金鐘匯中心26樓

股份代號

566

網址

www.apollosolar.com.hk

CHAIRMAN'S STATEMENT

主席報告

On behalf of Apollo Solar Energy Technology Holdings Limited (the "Company" or "Apollo Solar", together with its subsidiaries, collectively as the "Group"), I am pleased to present the annual results for the year ended 31 December 2011 to our shareholders (the "year" or the "year under review").

2011 was a year full of challenges, solar subsidy cuts in European countries, over-supply of silicon solar modules and price drops of solar products had a strong negative impact on the solar industry and the Group's business. Nevertheless, thanks to the great efforts we have put in and the support from our customers, Apollo Solar successfully managed to achieve satisfactory sales and maintain good profitability. For the year under review, the Group recorded a revenue of approximately HK\$2,613,925,000 (2010: HK\$3,444,673,000), a decrease of 24% from the previous year. Profit for the year amounted to approximately HK\$722,962,000 (2010: HK\$1,191,012,000).

RIDING ON PHOTOVOLTAIC MARKET TURMOIL

During the year under review, the global solar market was very difficult, due to cuts in feed-in-tariff (FiT) for solar power in various European countries such as Germany, Italy, UK and Spain as well as the over capacity and inventories built up following the market boom in previous years. The international prices for solar modules have been declining significantly during the year. This has heavily squeezed the profit margins of all solar module manufacturers, including the crystalline silicon modules and thin-film modules manufacturers. In turn, the investment on building new solar module manufacturing plants has been trimmed down and this affected adversely the Group's business. Most importantly, the credit environment of the People's Republic of China (the "PRC") market has been very tight during the year. During the first half of 2011, the Chinese central bank raised bank reserve ratio six times to a record high 21.5% and raised benchmark interest rates twice to 3%. The tightening in bank loans has imposed stress and negative impacts on our customers, both existing and potential ones, and resulted in deferred and

本人欣然代表鉅陽太陽能技術控股有限公司(「本公司」或「鉅陽太陽能」，與其附屬公司統稱(「本集團」)向各位股東呈報截至二零一一年十二月三十一日止之年度業績(「本年度」或「回顧年度」)。

二零一一年是充滿挑戰的一年，歐洲國家削減太陽能補貼，晶矽太陽能光伏組件的供應過剩及太陽能產品價格下跌，對太陽能行業以致本集團的業務都造成嚴重的負面影響。然而，憑藉我們的巨大努力及客戶的支持，鉅陽太陽能成功錄得令人滿意的收入及維持可觀的利潤率。回顧年度，本集團錄得收益約2,613,925,000港元(二零一零年：3,444,673,000港元)，較二零一零年減少24%。本年度溢利約722,962,000港元(二零一零年：1,191,012,000港元)。

光伏市場動盪之環境

回顧年度，由於歐洲國家如德國、義大利、英國及西班牙調低光伏上網電價(FiT)，過去數年市場產能過剩及庫存囤積，因而環球太陽能市場出現困難。年內國際太陽能光伏組件價格大幅下跌，以致所有太陽能光伏組件生產商的利潤率嚴重受壓，當中包括生產晶矽組件及薄膜組件的生產商。因此，興建新太陽能光伏組件廠房的投資減少，對本集團業務造成不利的影響。此外，年內中華人民共和國(「中國」)市場的信貸環境非常緊張。於二零一一年上半年，中國中央銀行六次提高銀行儲備率，令儲備率高見21.5%，更兩次上調基準利率至3%。銀行貸款收緊，對我們的現有及潛在客戶構成壓力及負面影響，從而取消或推遲薄膜生產線之投資。由於本

CHAIRMAN'S STATEMENT

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delayed investment in thin-film production lines. Since most of the Group's customers rely on bank loans to build solar module manufacturing lines, the tightening in PRC credit market bodes ill for the Group's business, given China is the biggest solar module manufacturing country in the world.

Weak European photovoltaic ("PV") market demand in the first half of 2011, as well as the fast expansion of module manufacturing capacity, caused the global solar module inventories to soar at the end of first half of 2011. According to the Solarbuzz Quarterly report issued on 30 June 2011, inventories were estimated to reach a record 8.6GW by the end of the second quarter of 2011. This excess supply caused ex-factory module prices to drop by 9% in Europe in second quarter of 2011 and 16% since the start of the year. PV Insights and Yuanta Research have reported the price of poly silicon module dropped to US\$0.96/Watt on 28 December 2011 from US\$1.6/Watt on 29 December 2010.

With the effect of shrinking demand in solar PV modules and declining in module prices, the significant tightening of credit market in PRC, the pace of the delivery of production lines to our existing customers as well as the equipment sales payment has been invariably affected. The Company has been working very hard with its customers to ensure a smooth delivery and installations of production lines, while at the same time, pushing hard for timely payment from them.

During the year under review, Apollo Solar delivered equipment for 5 locations of its customer, 漢能控股集團有限公司 (unofficial English translation being Hanergy Holding Group Limited ("Hanergy")), and 4 of them have started producing their first thin-film photovoltaic module. In August 2011, the company further signed contracts with Hanergy for equipment sales with an aggregate consideration of US\$5.95 billion (equivalent to approximately HK\$46.41 billion). The aggregate consideration comprises the consideration of US\$2.975 billion (equivalent to approximately HK\$23.205 billion) for the Equipment Sales Contract and the consideration of US\$2.975 billion (equivalent to approximately HK\$23.205 billion) for the Service Contracts.

集團大部分的客戶依賴銀行貸款以興建太陽能光伏組件生產線，有鑒於中國為世界最大之太陽能組件生產國，中國信貸市場收緊自然不利集團的業務。

於二零一一年上半年，疲弱的歐洲光伏市場需求及組件產能急速擴張，令全球太陽能組件存貨出現供應過剩的情況。根據二零一一年六月三十日發表之Solarbuzz季度報告，預期二零一一年第二季末存貨會創新高至8.6GW，因此令歐洲組件之出廠價格於二零一一年第二季下跌9%，以及自本年度起下跌16%。另根據PV Insights及Yuanta Research之報告，多晶硅組件價格已由二零一零年十二月二十九日之1.6美元/W下調至二零一一年十二月二十八日之0.96美元/W。

由於光伏組件需求減少，組件價格下跌，加上中國信貸市場大幅收緊，因此向現有客戶交付生產線及設備銷售貨款收付之進度亦難免受到影響。本公司一直致力與客戶緊密合作，務求生產線妥善交付、安裝及盡快收妥貨款。

回顧年度，鉑陽太陽能於其客戶 – 漢能控股集團有限公司(「漢能」)的5個生產地點已交付整套生產線，其中4個地點已開始生產薄膜太陽能光伏組件。於二零一一年八月，本公司進一步與漢能簽訂總代價為59.5億美元(相當於約464.1億港元)有關設備銷售及服務提供之協議。總代價包括設備銷售合約之代價29.75億美元(相當於232.05億港元)及服務合約之代價29.75億美元(相當於232.05億港元)。

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CONTINUOUS EFFORTS ON CAPABILITY BUILDING

Regarding technology research and development ("R&D"), Apollo Solar has expanded the scientist team comprising of world-leading experts in thin-film solar energy, semiconductor material and radio-frequency technology. The R&D team of the Group has achieved significant advancement in conversion efficiency and technique on controlling the degradation of silicon germanium alloy deposition, as well as deposition techniques on flexible substrates. At the same time, R&D work based on an existing large-scale production line has provided valuable operating parameters for accelerating the perfection and application of new techniques.

In respect of the Company's operations, comprehensive technical service system and network have been established to enhance customer's satisfaction with an aim to increasing the operating efficiency of the Company.

PROSPECTS

During 2011, facing financial difficulties, European countries executed rounds of subsidy cuts in FiT (Feed in Tariff). The price drops in solar modules, on the other hand, offset the FiT cuts, and investment opportunities in solar farm are still very attractive.

Meanwhile, all levels of the Chinese government initiated various solar incentive programs such as subsidies in investment in "Golden Sun Program" and solar farm FiT subsidies. These initiatives have strongly supported the development of renewable energy in China, and the installation of solar farms has experienced explosive growth and the total installation surpassed 2GW.

The US government and investors have also shown their support for photovoltaic energy. According to the July 2011 edition of the United States Deal Tracker database released by Solarbuzz on 6 July 2011, the US non-residential PV pipeline now exceeds 17GW. This comprises 601 projects ranging from 50KW to 500MW in size, with planned installation dates from second half of 2011 to 2015.

持續致力於產能擴張

技術研發(「研發」)方面，鉅陽太陽能的科學家團隊已增加來自薄膜太陽能、半導體材料及射頻控制領域的世界權威專家組成。本集團研發團隊成功在矽鍺合金沉積技術及柔性電池沉積技術上取得重大的技術突破，進一步提升大規模生產線所生產的太陽能組件之轉換效率。同時，有關大規模生產線的研發工作有助提供寶貴的技術參數，加速新技術的完善化及應用。

公司營運方面，本公司建立了日益完善的售後服務體系和網路，以提升客戶的滿意度及公司的營運效率。

前景展望

於二零一一年，面對經濟困境，歐洲國家累次調低光伏發電補貼電價。但太陽能組件的價格下跌，抵消了削減FiT補貼的影響，因此太陽能電站的投資機遇仍然非常具吸引力。

與此同時，中國政府各階層亦推行不同的鼓勵措施，如「金太陽示範」工程的投資補助及就太陽能電站投資提供優惠的FiT補助。這些措施對中國的再生能源發展提供強大的支援，而太陽能電場新裝機容量呈爆炸性的增長，當年總裝機容量超過2GW。

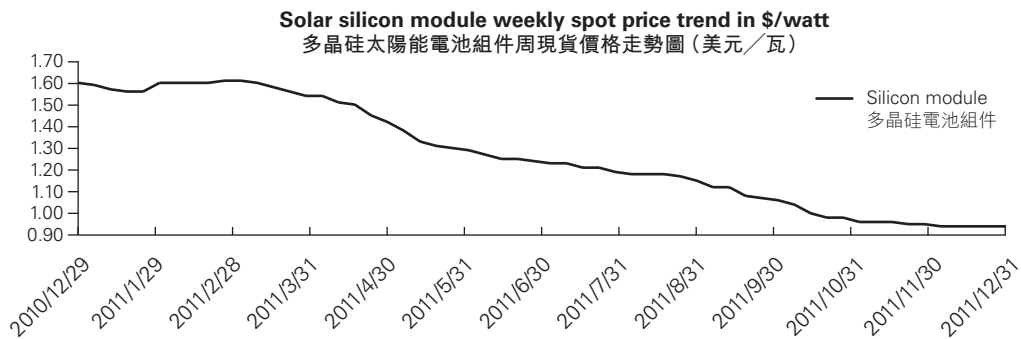
美國政府及投資者亦對光伏能源表示支持。根據Solarbuzz於二零一一年七月六日發報之美國專案追蹤報告(二零一一年七月版)，美國非住宅用途光伏在建項目現超過17GW，當中包括601個規模介乎50KW至500MW的項目，計劃於二零一一年下半年至二零一五年安裝。

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Internationally, PV installations in 2011 reached 27.7GW, a 70% increase from the previous year, according to new figures released by the European Photovoltaic Industry Association (EPIA). Accumulated installations reached 67.4GW at the end of 2011, up from 39.7GW at the end of 2010. Europe continued to be the major market in 2011, accounting for 75% of all new capacity, according to the EPIA. The two biggest markets in 2011, Italy and Germany, account for nearly 60% of global market growth during the year.

國際方面，根據歐洲光伏工業協會最新資料，光伏新裝機容量於二零一一年達27.7GW，與二零一零年相比增加70%。於二零一一年底，累計總裝機容量達67.4GW，相比二零一零年底的39.7GW有所增長。於二零一一年歐洲依然是主要市場，佔總新裝機容量75%。二零一一年兩個最大市場，義大利及德國，年內佔全球市場近60%。



Source: Yuanta & PVInsight

來源：Yuanta & PVInsight

Although the FiT cuts and module price drops have put great pressure on all PV manufacturers, the large number of installation of solar farm has shown that the world needs PV energy and cost reduction will be the key to success for market players.

雖然FiT補助及組件價格下跌對所有光伏生產商造成巨大的壓力，大量的太陽能電場裝機反映了全球對光伏能源的需求依然龐大，而減低成本將是市場競爭者未來的成功關鍵之處。

Given the soaring demand for solar energy, the Group will continue to concentrate on developing its solar energy business and services in the future, with a focus on the PRC market and a view to extending its footprint in the international market. We will also continue to invest abundant resources in technology R&D work, and proactively increase our pool of talents through recruiting expertise and staff training. We are dedicated to maintaining our leadership position in the industry.

有鑒於全球太陽能需求急速上升，本集團未來將繼續致力拓展太陽能業務及相關服務，以國內市場為重點，放眼國際，並繼續投放大量資源於技術研發方面，同時積極培訓人才，增加優秀人才儲備，致力保持本集團於行內的領導地位。

We firmly believe that our focus on technology R&D is in the right direction for our development. Apart from enhancing the existing thin-film technology, the Group is also working on developing the manufacturing system for microcrystalline silicon deposition technology. Meanwhile,

我們堅信專注技術研發的發展道路是正確的。除致力提升現有薄膜技術外，本集團亦正研發製造微晶矽沉積系統技術；同時會利用我們在薄膜太陽能設備和材料方面的技術

CHAIRMAN'S STATEMENT

主席報告

we will leverage on our technical advantages in thin-film solar equipment and materials to develop related solar technologies. With its leading technology, strong partnership network with customers and suppliers as well as well established comprehensive service systems, the Group is set to gain wide market recognition around the world.

In addition, the Group will also explore the possibility of extending its business in the PV value chain, to go downstream into solar farm business so as to benefit from the government incentives. The Company has recently entered into negotiations with Hanergy in relation to the supply of solar panels by the Hanergy Group to the Group for its diversification of business to solicit and undertake PV power generation projects in the PRC. The Board is of the view that the extension and diversification of the business of the Group in the downstream solar business will be beneficial to the Company and its shareholders as a whole.

I would like to take this opportunity to thank for the good efforts of our staff and the support from our shareholders in the past years.

Frank Mingfang Dai
Chairman and President

Hong Kong, 29 March 2012

優勢，以發展太陽能相關技術。憑藉領先的技術、客戶及供應商聯盟體系，以及服務體系，本集團將可獲得全球廣大客戶的認同，並將獲得全球市場廣泛的肯定。

與此同時，本集團亦將探索拓展其他光伏價值鏈業務的可能性，踏足太陽能電場的下游業務，以受惠於各項政府太陽能政策。本公司近期與漢能就漢能集團向本集團供應太陽能發電板進行磋商，以供本集團分散業務發展太陽能電站事業，並在中國爭取及承辦光伏發電項目。董事會認為，本集團於擴充及分散至下游太陽能業務，整體而言將對本公司及股東有利。

本人謹代表董事會，感謝集團全體全寅的努力及股東多年來的支持。

主席兼總裁
Frank Mingfang Dai

香港，二零一二年三月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the year under review, the Group's revenue for the year amounted to HK\$2,613,925,000, representing a decrease of 24% from the previous year's HK\$3,444,673,000. The decrease in revenue was mainly attributable to the decrease in the revenue from the solar energy business by 15% from HK\$3,019,097,000 in 2010 to HK\$2,564,640,000 in 2011.

For the year under review, the Group showed a decline in profits from HK\$1,191,012,000 to HK\$722,962,000 for the corresponding financial year ended 31 December 2010. Such decline is primarily due to a number of various reasons including but not limited to (i) the decrease in revenue of the Group for the year ended 31 December 2011, including but not limited to the lack of gain on disposal of an intangible asset and income from transfer of certain technology know-how for the financial year; (ii) the decrease in gross profit; (iii) the increase in other expenses including but not limited to the making of provision of a trade receivable, impairment loss on intangible assets and loss on disposal of equity interests in subsidiaries; (iv) the decrease in gain on disposal of equity interests in subsidiaries; and (v) the increase in R&D costs and expenses.

The Group has recorded a provision for a trade receivable of HK\$178,395,000 during the year. Such provision is made after prudent review and assessment of a customer's trade receivable by the management of the Group. After careful deliberation, taking into consideration that the customer has been procrastinating and shown no intention to settle the subject trade receivable, the management of the Group considers that the recovery of the subject trade receivable would be quite difficult. For the sake of prudent accounting treatment, the management of the Group decided to make full provision in respect of the subject trade receivable. During the year under review, impairment of intangible assets amounted to HK\$61,300,000 has recognised which was attributable to the termination of certain customers' contracts during the year.

財務回顧

回顧年度，本集團之年度收入為2,613,925,000港元，即較去年的3,444,673,000港元減少24%。收入減少原因主要由於太陽能業務之收入由二零一零年的3,019,097,000港元減少15%至二零一一年度的2,564,640,000港元。

於回顧年度，本集團之盈利由二零一零年十二月三十一日止年度之1,191,012,000港元下跌至二零一一年十二月三十一日止年度之722,962,000港元。該下跌乃主要由於一系列原因所致，包括但不限於(i)本集團截至二零一一年十二月三十一日止年度之收入減少(包括但不限於本財政年度缺少出售無形資產之收益和若干技術知識轉讓之收入)；(ii)毛利減少；(iii)其他費用增加(包括但不限於就貿易應收款項、無形資產減值虧損及出售附屬公司權益之虧損作出撥備)；(iv)出售附屬公司權益之收益減少；及(v)研發成本及開支增加。

本集團於年內錄得貿易應收款項撥備178,395,000港元。該撥備乃經本集團管理層審慎檢討及評估客戶之貿易應收款項後作出。經再三考慮客戶不斷拖延且無意清付有關貿易應收款項，本集團管理層認為收回有關貿易應收款項甚為困難。就審慎會計處理而言，本集團管理層決定為有關貿易應收款項作出全數撥備。於回顧年度內，無形資產因某些客戶合約已於年內終止而錄得61,300,000港元之減值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

1. Investment in R&D to achieve efficiency improvement and cost reduction

Facing continuous cuts in government subsidies and drop in module price, the key to success for a leading turn-key solution provider is to keep on developing new technologies so as to achieve higher conversion efficiency and lower manufacturing cost, with an aim to eventually achieving the Grid Parity. The Group has always attached great importance to R&D work. During the year, the Group achieved outstanding R&D results which served as a strong credential for the Group's professional R&D team. The headcount of the R&D team has also increased from 42 as at the end of 2010 to 76 at the end of 2011.

During the year, the board of directors (the "Board") announced appointment of Dr. Li Yuanmin, the Chief Technology Officer, as the Director and Vice Chairman; and two more world-leading scientists, Dr. Xu Xixiang and Dr. Shan Hongqing, joined the Company. Dr. Xu was appointed as the Chief Technology Officer and Dr. Shan was appointed as the General Manager of the Solar Research Center. The expanding of our scientist team comprising world-leading scientists from various technology fields will speed up and broaden our R&D work on existing and new solar technologies.

During the year, the Group's new R&D Center has been established in Chengdu with a total building area of more than 5,000 square meters. In that center, the scientist team is able to carry out its R&D work on a production line of 300MW capacity. To the best market information of the management, the size and facilities in the R&D center is among one of the world's biggest.

During the year, an outdoor I-V testing (光測試) and light-induced degradation (光衰減) lab was set up in Panzhihua City and an indoor light soaking (戶內光老練) lab in Shuangliu. These laboratories will facilitate the R&D work and provide the scientist team the most needed first hand data on degradation rate.

業務回顧

1. 投資研發以提高效率及降低成本

面對持續的政府補貼削減和太陽能組件價格下降，開發新技術、進一步提高轉換效率、降低生產成本並最終達致市電等價的目標，乃為一個領先的整線解決方案供應商的成功要素。本集團一直非常重視研發工作，憑藉集團專業的研發團隊的努力，本集團於年內實現重大的研發成果。研發團隊亦在二零一零年年底的42人增加至二零一一年年底的76人。

年內，董事會（「董事會」）宣佈委任公司首席技術官李沅民博士為董事兼副主席，以及兩位世界級科學家徐希翔博士和單洪青博士加盟本公司。徐博士及單博士分別獲任命為首席技術官及太陽能研究中心之總經理。不斷擴大由來自各技術領域的世界級科學家組成的研發團隊，將加快及拓展目前太陽能的研發工作。

回顧年度，本集團在成都設立了一個總建築面積超過5,000平方米新研發中心。科學家團隊在中心內的一條產能為300MW的生產線上進行研發工作。據管理層的認知，研發中心的規模及其內設施躋身全球最大的行列。

回顧年度，一所室外光測試及光衰減實驗室及一所戶內光老練實驗室已分別在攀枝花市及成都雙流縣成立。這些實驗室將推進研發工作及為科學家團隊提供第一手實驗數據。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

1. Investment in R&D to achieve efficiency improvement and cost reduction *(continued)*

The Group has made significant advancement in the conversion efficiency and stability of SGG (Silicon-Germanium-Germanium), SSG (Silicon-Silicon-Germanium) triple tandem module technologies. SGG triple tandem production lines have been delivered to customers and in large scale production stage.

The R&D team has also made progress in deposition technology on flexible substrates. The thin-film has been successfully deposited on flexible substrates using the modified existing production line. A road map has been selected for research on micro crystalline based thin-film deposition technology also.

2. The 1GW equipment under the 2010 Sales Contract (as defined in the circular of the Company dated 14 November 2011) with Hanergy

Following the execution of the 2010 Sales Contract in 2010 (as more particularly described in the circular of the Company dated 8 July 2010) with Hanergy, the Group has been working closely with Hanergy and its subsidiaries (collectively the "Hanergy Group") in delivering the ordered equipments to Hanergy. By 31 December 2011, the first 1GW thin-film module production line has been delivered to 5 Hanergy sites pursuant to the 2010 Sales Contract, 4 of these production sites have produced the first PV module.

業務回顧(續)

1. 投資研發以提高效率及降低成本(續)

本集團已在非晶-矽鍺-矽鍺(SGG)，非晶-非晶-矽鍺(SSG)三疊層組件製造技術的效率和穩定性上取得顯著的改進。SGG三疊層組件生產線已交付予客戶並已大規模投產。

研發團隊在柔性基板薄膜電池沉積技術方面亦已取得良好進展。利用改良了的原有生產線，薄膜已成功地沉積在柔性基板上。微晶矽技術中的薄膜沉積系統過程已為本集團之發展路向。

2. 與漢能之二零一零年銷售合約之有關1GW設備(載於二零一一年十一月十四日之公司通函)

當二零一零年銷售合約在二零一零年生效後(詳載於二零一零年七月八日之公司通函)，本集團與漢能及其附屬公司(統稱「漢能集團」)在交付漢能之已訂購的設備上均可緊密合作。於二零一一年十二月三十一日前，根據漢能之二零一零年銷售合約的首條1GW薄膜組件生產線已經交付予5個漢能的生產地點，其中4個已成功生產首個光伏組件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

2. The 1GW equipment under the 2010 Sales Contract (as defined in the circular of the Company dated 14 November 2011) with Hanergy *(continued)*

By 31 December 2011, gross amount due from Hanergy for contract works of HK\$2,810,658,000 is recognised according to the stage of completion of the project whereas only HK\$536,221,000 of the total gross amount due from Hanergy for contract works is overdue ("Payable Installment") according to the installment payment schedules as set out in the contracts with Hanergy. The Board was informed by Hanergy that part of their installment payments did not adhere to the contracted payment schedules due to the delay in obtaining government funding and delay in bank financing drawdown. In respect of such Payable Installment, the Group is entitled to claim Hanergy penalty on such overdue Payable Installment.

Since then, Hanergy has offered a revised payment schedule proposal for the Payable Installment. The Company's Chief Executive Officer and three independent non-executive directors represented the Company have conducted due diligence on the feasibility of the proposal. After conducting site visit in Hanergy Group and reviewing financial information of the Hanergy Group, the three independent non-executive directors are satisfied that the revised payment schedule offered by the Hanergy will be feasible and hence is acceptable by the Group.

As such, Hanergy has undertaken to pay to the Company HK\$370,000,000 to settle the Payable Installment by 30 June 2012 and settle the rest of the Payable Installment by 31 August 2012.

業務回顧(續)

2. 與漢能之二零一零年銷售合約之有關1GW設備(載於二零一一年十一月十四日之公司通函)(續)

截至二零一一年十二月三十一日，根據項目的完成進度，漢能之應付合約工程款項確認為2,810,658,000港元。根據與漢能簽訂之合約，當中只有536,221,000港元之合約工程款項已逾期末付(「應付安裝款項」)。董事會獲漢能通知，由於漢能延遲獲得政府補助及銀行貸款，其部分安裝款項並未能根據合約之時間表付款。本集團有權向漢能追索已逾期之應付安裝款項的相關罰款。

此後，漢能就應付安裝款項提交一份修訂付款時間表建議書。本公司之行政總裁及3位獨立非執行董事代表公司就該建議書的可行性進行盡職調查工作。於漢能集團進行實地考察及核查漢能之財務資料後，3位獨立非執行董事對漢能提交之修訂付款時間表建議書的可行性表示滿意，並為本集團所接受。

因此，漢能承諾于二零一二年六月三十日前付予本公司370,000,000港元；及於二零一二年八月三十一日前付妥其餘之應付安裝款項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

3. Postpone of Vietnam sales contract

On 14 May 2011, the Indochina Energy & Industry Company Limited ("IC Energy") broke ground for the construction of a solar panel factory in the central coastal Vietnamese province of Quang Nam. Deputy Prime Minister Hoang Trung Hai of Vietnamese Central Government delivered a key speech to push for more renewable energy in the country. According to the Vietnamese Communist Party, the IC Energy-built solar panel factory has a design capacity of 120MW annually with all products aimed for export. The Group has signed a contract of 30MW with IC Energy in 2010 to provide turn-key solutions and technical support for the said panel plant. However, due to the shortage of financial means and the rapid downturn of global solar industry, IC Energy has requested the company to delay the project by no more than 24 months. In view of keeping a good working relationship with our customers, the Group agreed to such a request.

4. New orders worth HK\$46 billion

The Group has entered into the 2011 Sales Contracts with Hanergy, with the aggregate consideration of US\$5.95 billion (equivalent to approximately HK\$46.41 billion). The contract was achieved at after arm's length negotiations with reference to the 2010 Sales Contract and the historical selling price of equipment with similar capacity for the production of the thin-film solar PV modules which is on terms no less favourable to independent third parties of the Company. The aggregate consideration comprises the consideration of US\$2.975 billion (equivalent to approximately HK\$23.205 billion) for the Equipment Sales Contract and the consideration of US\$2.975 billion (equivalent to approximately HK\$23.205 billion) for the Service Contracts.

業務回顧(續)

3. 越南項目合同之延期

The Indochina Energy & Industry Company Limited (「IC Energy」)於越南廣南省中部沿海之太陽能發電板廠房於二零一零年五月十四日正式動工。越南中央政府副總理黃忠海親臨出席發表了有關推動越南可再生能源的重要演說。越南共產黨中央新聞報導IC Energy所建之太陽能發電板廠房之年產能為120MW，所有產品均作出口用途。鉑陽太陽能已於二零一零年與IC Energy簽訂30MW的合約，以及為上述太陽電板廠房提供整線解決方案及技術支援。然而，由於缺乏融資管道及全球太陽能行業的急速衰退，IC Energy要求本公司延遲項目不多於24個月。為了與我們的客戶維持良好的合作關係，本集團同意該要求。

4. 價值460億港元之新訂單

本集團已與漢能集團簽訂二零一一年銷售合約，總代價為59.5億美元(相當於約464.1億港元)。該合約的總代價在公平磋商下，參考二零一零年銷售合約及薄膜太陽能光伏組件生產設備相近之設備的過往售價後達致的。該合約條款並不優於本公司向獨立第三方所提供的。總代價包括設備銷售合約之代價29.75億美元(相等於約232.05億港元)及服務合約之代價29.75億美元(相等於約232.05億港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

4. New orders worth HK\$46 billion *(continued)*

The subject matter to be sold by the Group to Hanergy under the equipment sales contract is the equipment, which will be divided into three batches of production lines and to be produced and delivered by Apollo in three phases. The first and the second batches of the production lines consist of 8 sets of the equipment for each batch and the third batch of the production lines consists of 12 sets of the equipment. Each set of the equipment consists of, among other items, 42 units of PECVD equipment and 6 units of PVD equipment, which are the core equipment of the new turnkey equipment, tools and machinery of the solar PV modules production system. The underlying equipments to be sold under the 2011 Sales Contracts are similar to those under the 2010 Sales Contract and the patents and licences involved for the 2010 Sales Contract and the 2011 Sales Contracts are the same.

The subject matter under the Service Contracts is the provision of, among others, technical and engineering support services, layout of production lines, operation support, maintenance, training services, grant of software license in relation to the equipment for each batch of the production lines, by the Group to Hanergy in six stages of the production lines including (i) facility planning — planning for factory construction and devising detailed specification and requirement of the factory; (ii) move-in of equipment — installing and fine tuning of equipment in the factory; (iii) testing — testing of the installed production line; (iv) start of production — the initiation of production line associated with further fine tuning and modifying software parameters; (v) end of ramping — the production line meets certain criteria on panel conversion rate, yield rate and up time; and (vi) warranty period.

業務回顧 *(續)*

4. 價值 460 億港元之新訂單 *(續)*

根據設備銷售合約，本集團將向漢能出售之標的物為設備，當中分為三批生產線並將分三個階段生產及交付。第一批及第二批生產線每批包括8套設備，而第三批生產線則包括12套設備。每套設備包括42台PECVD設備及6台PVD設備，乃太陽能光伏組件生產線系統新整線設備、工具及機械之核心設備。二零一零年與二零一一年銷售合約中出售的設備相類似，以及兩份合約的專利權及許可證均相同。

根據服務合約，鉅陽太陽能將為每批生產線提供技術及工程支援服務、生產線佈局、操作支援、保養服務、培訓服務及取得軟件使用權。該服務會由本集團分六個階段提供給漢能，包括(i)設施規劃 — 規劃廠房建設及制定廠房的規格及要求的細節；(ii)設備搬入 — 安裝及改良廠房的設備；(iii)調試 — 整線工藝調試；(iv)試生產開始(SOP) — 生產線啟動時所需的提升及改良軟體參數；(v)調試結束(EOR) — 生產線符合發電板轉換率、整線良品率及交貨時間之若干標準；(vi)工藝質保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

5. Manufacturing and service capability expanded

The Company has strengthened its workforce in the year. The labor force in solar business increased to 390 at 31 December 2011 from 263 on 31 December 2010. Of them, the number of staff in scientist team increased from 42 to 76 and that in customer support department increased from 86 to 110. Because of the disposal of our toy business, the total headcount dropped to 345 from 4,000 on 31 December 2010. The strengthening of our highly skilled engineers and scientists work force will enhance our R&D capability. It will also strengthen our installation efficiency and greatly increase the Group's annual output capacity.

On the other hand, Hong Kong office has moved to the new office at International Commerce Centre at the end of the year. The new office has a gross floor area of 7,600 square feet.

6. Extended service and support system

In respect of customer service, the Group has expanded its existing service network during the year to better serve its customers. The Group has added two service stations while withdrawn two customer service points and maintained 6 customer service centers as at the end of 2011. The service coverage encompassed the entire PRC. With the number of technical and after-sales staff increasing from 86 to 110, the Group is able to provide more convenient and efficient services and continuously enhance the Company's competitiveness.

7. Disposal of Toy Business

On 30 March 2011, the Company entered into an agreement pursuant to which the Company had agreed to sell 51% of the issued share capital of RBI Industries Holdings Limited for an aggregate consideration of HK\$90 million.

業務回顧(續)

5. 擴充製造業和服務範圍

本公司於年內擴充及加強太陽能業務的人力資源，太陽能業務之員工由二零一零年十二月三十一日之263人增加至二零一一年十二月三十一日之390人，其中，研發部門之員工人數由42人增至76人，以及客戶支援部之員工人數由86人增加至110人。由於本集團已出售玩具業務，員工總數於二零一零年十二月三十一日由4,000人遞減至345人。高技術工程師及科學家人力資源的強化將提高本集團的科研能力，並加強我們的安裝效率及大大增加本集團的年產能。

另一方面，本集團的香港總辦事處已於二零一一年底喬遷至九龍環球貿易廣場，新辦公室的面積為7,600平方尺。

6. 拓展服務網絡及支援體系

在客戶服務方面，本集團年內擴大原有的服務網絡，以提供更優質的服務予客戶。本集團於二零一一年底新增了兩個新客戶服務站，同時取消兩個客戶服務點及維持6個客戶服務中心。服務範圍之廣已遍及中國南北。工程技術人員及售後服務專員數目從86人增加至110人，因此，本集團得以提供更有效及更具效率的服務及持續加強本公司的競爭優勢。

7. 出售玩具業務

於二零一一年三月三十日，本公司訂立協議，本公司已同意出售其持有紅發實業控股有限公司(「紅發實業」)之51%已發行股本予總代價為90,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

7. Disposal of Toy Business *(continued)*

The directors consider the disposal of its remaining equity interest in the Toy Business in the best interests of the Group having taking into consideration the prevailing factors including the present business environment in which the Toy Business has been operating. These factors include the continued rising material and labour costs, high worker mobility, Renminbi appreciation and implementation of more onerous testing requirements. Therefore, taking into account the difficult business environment of the Toy Business and the expected sluggish global toy industry, the directors believe that the disposal represents a good opportunity for the Group to realize its investment in the Toy Business, and is fair and reasonable and in the best interests of the Company and its shareholders as a whole. The Company intends to use the net proceeds from the disposal to fund its future development and as the general working capital of the Company.

Upon completion, each member of RBI Industries Holdings Limited ceased to be a subsidiary of the Company. The Company ceased to have any interests in the Toy Business after completion.

業務回顧 *(續)*

7. 出售玩具業務 *(續)*

本公司董事會經考慮玩具業務之目前營商環境等現行因素後，認為透過出售其於玩具業務之餘下權益符合本集團之商業利益。該等因素包括原材料及勞工成本上漲、工人流動性增加、人民幣升值及實施更為繁複之測試規定等因素，對玩具業務造成了巨大的經營困難。因此，鑒於玩具業務營商環境持續艱難，以及全球玩具市場增長預期持續放緩，董事相信，出售玩具業務乃本集團變現其於玩具業務之投資之良機，並符合本公司及其股東之整體利益。本公司擬利用所得款項淨額以拓展未來業務及作本公司之一般用途的營運資金。

完成後，紅發實業各成員公司將不再為本公司之附屬公司。本公司於完成出售後將不會保留玩具業務之任何權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

The Group is convinced that mastering the most advanced technologies is the key to maintain its leading position in the solar energy market. As such, the Group has adhered to its past practice and continued to invest substantial resources in the R&D. In order to keep its competitiveness, the Group has been actively seeking appropriate large scale production line for conducting R&D works. At 9 March 2012, the Group has entered into an equipment lease agreement with 四川漢能光伏有限公司 (Sichuan Hanergy Photovolale Limited) ("Sichuan Hanergy") to lease the production line located in the factory premises with equipments associated with the production line to the Group for a term of one year commencing from 10 March 2012 to 9 March 2013. At the same day, Sichuan Hanergy shall upon the request of the Group to provide relevant equipments, material and facilities to allow the Group to carry out research on thin-film solar energy technology development. In particular, Sichuan Hanergy shall upon request of the Group to provide PECVD furnaces for research to be conducted by the Group. The Group also rent the office premises, the factory premises and the staff dormitory owned by Sichuan Hanergy for a term of one year commencing from 10 March 2012 to 9 March 2013.

The Group is dedicated to further enhancing the conversion efficiency of its thin-film solar production line. The Group will continue its R&D work on multi-junction silicon based thin-film technology in 2012. It has also started the manufacture of micro-crystalline silicon deposition system. In addition, the Group will also join hands with certain major suppliers in its R&D work so as to further lower the production cost of equipment and better master the new solar technologies.

In order to cater for the newly signed 2011 Sales Contracts with Hanergy, Apollo Solar will expand its manufacturing capacity in Beijing. By the year end of 2011, the Group has rent a large manufacturing plant of more than 32,000 square meters in Beijing as its new manufacturing base. The Group believes that this much larger manufacturing center could greatly enhance the manufacturing capacity of the Group so as to swiftly and efficiently execute the 2011 Sales Contracts with Hanergy for the coming years.

展望

本集團深信，要保持在太陽能行業的領先地位，掌握最先進的技術是關鍵所在。因此，本集團將一如以往繼續投放大量資源投資於研發工作。為使本集團保持其競爭力，本集團致力尋求及擴充研發設施。於二零一二年三月九日，本集團與四川漢能光伏有限公司（「四川漢能」）簽訂設備租賃協議，租賃位於四川工廠場所內之生產線連生產線相關設備（租賃日期為二零一二年三月十日二零一三年三月九日，為期一年）。於同一天，四川漢能應本集團要求，將提供相關設備、材料及設施，以便本集團進行薄膜太陽能技術開發之研究。當中四川漢能須應本集團之要求提供PECVD熔煉爐，以供其進行各項研發工作。本集團亦租用四川漢能擁有之辦公場所、工廠場所及員工宿舍，由二零一二年三月十日起至二零一三年三月九日止為期一年。

本集團致力進一步提升薄膜太陽能生產線之轉換效率。於二零一二年，本集團將繼續多層晶矽薄膜技術的研發工作。本集團已開始生產微晶矽沉積系統。此外，本集團將與主要供應商在研發工作方面緊密合作，以降低設備生產成本及更有效地應用該新太陽能技術優勢。

為了履行與漢能新簽訂的二零一一年合同，鉑陽太陽能將擴大在北京生產設施的產能。本集團已於二零一一年底在北京租用了面積超過32,000平方米之大生產廠房，作為其北京新生產基地。本集團深信加大生產中心面積能大大提升效能，能於未來更有效及快捷地完成漢能二零一一年合同。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK *(continued)*

The Group will also expand its existing service network so that a wide coverage customer service network could serve and respond to the needs of clients swiftly and satisfactorily. The Group intends to build such a network coverage that could encompass the entire PRC. To this end, the number of technical and after-sales staff will be increased accordingly. In 2012, the Group will commit itself to consolidating its existing clientele and strive to ensure timely completion of orders.

The Group believes that the PRC market is one of the most promising solar energy markets in the world. As a leading provider of thin-film solar energy equipment turnkey solution, the Group will focus on the PRC and the Asia-Pacific markets in the future.

In addition, the Group will explore the possibility of extending its business in the PV value chain to enter into downstream solar business like solar farm, so as to benefit from the government incentives. The Company has recently entered into negotiations with Hanergy in relation to the supply of solar panels by the Hanergy Group to the Group for its diversification of business to solicit and undertake PV power generation projects in the PRC. The Board is of the view that the extension and diversification of the business of the Group in the downstream solar business will be beneficial to the Company and its shareholders as a whole.

The Group will continue its best efforts to push forward the existing contract with Hanergy. With the support of our customers, it is believed that the Group will sustain its existing growth momentum in the coming year and reward its shareholders with fruitful results.

展望(續)

本集團將擴大現有的服務網絡，以迅速地滿足客戶的需求。本集團計劃於整個中國市場建立上述的網絡覆蓋，並將按比例增加工程技術人員及售後服務專員數目。於二零一二年，本集團將致力鞏固現有客戶群，並保證依期完成訂單。

本集團相信，中國乃現時世界上最重要的太陽能市場之一，並最具增長潛力。未來，作為薄膜太陽能設備整線解決方案領先供應商，本集團未來將重點發展國內及亞太區市場。

此外，本集團將不斷探索在光伏價值鏈延伸業務的契機，踏足如太陽能電場之下游太陽能業務並受惠於政府的激勵措施。本公司近期與漢能就漢能集團向本集團供應太陽能發電板進行磋商，以供本集團分散業務發展太陽能電站事業，並在中國爭取及承辦光伏發電項目。董事會認為，本集團於擴充及分散至下游太陽能業務，整體而言將對本公司及股東有利。

本集團將盡最大努力繼續推動現時與漢能的合約。在我們客戶的支持下，本集團在未來一年會維持其現有的增長動力，及為股東帶來更豐厚的回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2011, the Group did not have any bank borrowings (2010: Nil) while the cash and bank balances amounted to approximately HK\$284,809,000 (2010: approximately HK\$890,880,000).

Gearing ratio (total borrowings (exclude convertible bonds) over shareholders' equity) as at 31 December 2011 was 0% (2010: 0%).

TREASURY POLICIES AND EXCHANGE & OTHER EXPOSURES

The Group's monetary transactions and deposits continued to be in the form of US dollars, Renminbi and HK dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2011 (2010: Nil).

CHARGES ON ASSETS

As at 31 December 2011, the Group did not have any charges on its leasehold land and buildings (2010: Nil).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2011, information on sales and purchases relating to the major customers and suppliers is summarized as follows:

流動資金及財務資源

於二零一一年十二月三十一日，本集團並無任何銀行借貸(二零一零年：無)，而現金及銀行結存約為284,809,000港元(二零一零年：約890,880,000港元)。

於二零一一年十二月三十一日，資本借貸比率(借貸總額(不包括可轉換債券)除以股東權益)為0%(二零一零年：0%)。

庫務政策及匯兌及其他風險

本集團之貨幣交易及存款繼續以美元、人民幣及港元結算。本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

或然負債

於二零一一年十二月三十一日，本集團並無任何重大或然負債(二零一零年：無)。

資產質押

於二零一一年十二月三十一日，本集團並無質押其任何租賃土地及樓宇(二零一零年：無)。

主要客戶及供應商

截至二零一一年十二月三十一日止年度，有關主要客戶及供應商之銷售及採購資料概述如下：

		2011 二零一一年	2010 二零一零年
Sales (Percentage over total sales)	銷售(佔總銷售額百分比)		
The largest customer	最大客戶	94%	67%
Five largest customers	五大客戶	98%	89%
Purchases (Percentage over total purchases)	採購(佔總採購額百分比)		
The largest supplier	最大供應商	22%	17%
Five largest suppliers	五大供應商	55%	30%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR CUSTOMERS AND SUPPLIERS

(continued)

At 31 December 2011, Hanergy, a company in which certain key management personnel were also directors of the Company (the "Director"), was one of the Group's five largest customers. Henan Gogreen Energy Limited (河南保綠能源有限公司), being one of the five largest customers of the Group, was a subsidiary of China Gogreen Assets Investment Limited, which owned more than 5% of the Company's issued share capital as at 31 December 2011. All transactions between the Group and the customers concerned were carried out on normal commercial terms.

Other than as mentioned above, none of the Directors, their associates, or any shareholder which to the knowledge of the Directors owns more than 5% of the Company's issued share capital had a beneficial interest in any of the Group's five largest customers or five largest suppliers for the year ended 31 December 2011.

PERSONNEL

The number of employees of the Group as at 31 December 2011 was approximately 390 (2010: 4,000) of whom 159 (2010: 650) were office administration staff.

Remuneration of employees and directors are determined according to individual performance and the prevailing trends in different areas and reviewed on an annual basis. The Group has also contributed mandatory provident fund, retirement funds and provided medical insurance to its employees.

Bonuses are awarded based on individual performance and overall Group performance, and are made to certain employees of the Group.

主要客戶及供應商(續)

於二零一一年十二月三十一日，漢能(一間若干主要管理人員亦為本公司董事(「董事」)之公司)亦為本集團其中一名五大客戶。本集團五大客戶之一河南保綠能源有限公司為中國保綠資產投資有限公司之附屬公司。於二零一一年十二月三十一日，中國保綠資產投資有限公司擁有本公司已發行股本5%以上。本集團與該客戶進行之所有交易均按一般商業條款進行。

除上述者外，截至二零一一年十二月三十一日止年度，各董事、彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何股東概無擁有本集團任何五大客戶或五大供應商之實益權益。

員工

於二零一一年十二月三十一日，本集團僱員之數目約為390人(二零一零年：4,000人)，其中159人(二零一零年：650人)為辦公室行政人員。

員工及董事薪酬之訂定乃按照個人表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團也向員工提供強積金、退休金及醫療保險。

本集團根據個別人員表現及全集團表現而向若干僱員發放花紅。

REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. During the year under review, the Group's revenue and operating profit were derived principally from the manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules.

OPERATING SEGMENT INFORMATION

Details of operating segment information of the Group during the year are set out in note 4 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 and the state of the Group's affairs as at that date are set out in the consolidated financial statements on pages 58 to 178.

The Board does not recommend to declare final dividend (2010: Nil) and interim dividend (2010: Nil) for the year ended 31 December 2011.

SHARE CAPITAL

Details of movements in the Company's convertible bonds, share capital and share options during the year are set out in notes 27, 29 and 30 to the consolidated financial statements.

董事會全寅欣然提呈截至二零一一年十二月三十一日止年度之報告書連同經審核財務報表。

主要業務

本公司之主要業務為投資控股。於回顧年度，本集團收入及經營溢利主要來自於製造矽基薄膜太陽能光伏組件之生產設備及整套生產線。

經營分類資料

本集團在年內之經營分類資料詳情載於綜合財務報表附註4。

業績及分配

本集團截至二零一一年十二月三十一日止年度之業績及本集團於該日之財務狀況載於綜合財務報表第58頁至第178頁。

董事會不建議宣派截至二零一一年十二月三十一日止年度之末期股息(二零一零年：無)及中期股息(二零一零年：無)。

股本

本公司之可換股債券、股本及購股權在年內之變動情況詳情載於綜合財務報表附註27、29及30。

REPORT OF THE DIRECTORS

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the 12 months ended 31 December 2011, the Company repurchased and cancelled 313,952,000 shares of the Company on The Stock Exchange. Details of the repurchase were as follows:

Month of repurchase 購回月份	Number of repurchased share 購回股份數目 '000 千股	Price per share 每股價格		Aggregate cost paid 已付總價格 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2011 二零一一年一月	215,792	0.64	0.61	135,539
February 2011 二零一一年二月	98,160	0.66	0.64	63,976

CONNECTED TRANSACTIONS

In accordance with the reporting and announcement requirements under Chapter 14A of the Listing Rules, the Group had entered the following connected transactions during the year:

- (I) On 29 April 2011, the Company and Hanergy entered into the Second Extension Letter in respect of the 2010 Subscription Agreement, pursuant to which the Company and Hanergy agreed to further extend the last day for all Conditions to be fulfilled from 30 April 2011 (or such later date as agreed by the Company and Hanergy) to 30 September 2011 (or such later date as agreed by the Company and Hanergy). The details of the transaction were set out in an announcement dated 29 April 2011.

購買、出售或贖回上市證券

截至二零一一年十二月三十一日止十二個月，本公司於聯交所購回並註銷313,952,000股本公司股份。購回之詳情如下：

關連交易

根據上市規則第14A章項下之申報及公佈規定，本集團於年內進行以下關連交易：

- (I) 於二零一一年四月二十九日，本公司與漢能就二零一零年認購協議簽訂第二份延期函件，據此，本公司及漢能同意將所有條件之最後達成日期由二零一一年四月三十日(或本公司與漢能協定之有關較後日期)進一步延期至二零一一年九月三十日(或本公司與漢能協定之有關較後日期)。交易詳情載於二零一一年四月二十九日刊發之公佈。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS *(continued)*

(II) On 18 September 2011, Fujian Apollo (an indirect wholly-owned subsidiary of the Company) entered into (i) the 2011 Sales Contracts and the Company entered into (ii) the 2011 Subscription Agreement, (iii) the 2011 Option Agreements and (iv) the Fifth Supplemental Agreement, while the resolutions relating to the transactions were duly passed by the shareholders of the Company ("Shareholders") by way of poll, each as an ordinary resolution, at the special general meeting ("SGM") held on 30 November 2011.

(i) The 2011 Sales Contracts

Fujian Apollo and Hanergy entered into the 2011 Sales Contracts in relation to the sale of the new turnkey equipment, tools and machinery of Solar PV Modules Production System (the "Equipment") and the provisions of technical and engineering support, training services and the grant of software license in relation to the Equipment by Fujian Apollo to Hanergy, for an aggregate consideration of US\$5.95 billion (equivalent to approximately HK\$46.41 billion).

(ii) The 2011 Subscription Agreement

The Company and Hanergy entered into the 2011 Subscription Agreement, pursuant to which Hanergy has agreed to subscribe for 18 billion Subscription Shares at the subscription price of HK\$0.10 per Subscription Share.

(iii) The 2011 Option Agreements

The Company entered into the 2011 Option Agreements with each of Hanergy and Apollo Management respectively, pursuant to which the Company conditionally agreed to grant the 2011 Options to Hanergy (or its designated individuals or entities) and Apollo Management to subscribe for an aggregate of 1.4 billion 2011 Option Shares at the exercise price of HK\$0.1664 per 2011 Option Share.

關連交易(續)

(II) 於二零一一年九月十八日，福建鉑陽（本公司之間接全資附屬公司）訂立(i)二零一一年銷售合約，而本公司訂立(ii)二零一一年認購協議、(iii)二零一一年購股權協議及(iv)第五份補充協議，有關交易之決議案各自已於二零一一年十一月三十日舉行之股東特別大會（「股東特別大會」）上獲本公司股東（「股東」）作為普通決議案以投票方式正式通過。

(i) 二零一一年銷售合約

福建鉑陽與漢能訂立二零一一年銷售合約，內容有關福建鉑陽向漢能銷售太陽能光伏組件生產系統新整線設備、工具及機械（「設備」）及就設備提供技術及工程支援、培訓服務及授出軟件使用權，總代價為59.5億美元（相等於約464.1億港元）。

(ii) 二零一一年認購協議

本公司與漢能訂立二零一一年認購協議，據此，漢能已同意按每股認購股份0.10港元之認購價認購180億股認購股份。

(iii) 二零一一年購股權協議

本公司分別與漢能及鉑陽管理層各自訂立二零一一年購股權協議，據此，本公司有條件同意向漢能（或其指定之人士或實體）及鉑陽管理層授出二零一一年購股權，以按每股二零一一年購股權股份0.1664港元之行使價認購合共14億股二零一一年購股權股份。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS *(continued)*

(II) *(continued)*

(iv) The Fifth Supplemental Agreement

The Company and Hanergy entered into the Fifth Supplemental Agreement, pursuant to which the Company and Hanergy have agreed to amend certain existing terms of the 2010 Subscription Agreement.

The details of the transactions from above (i) to (iv) were set out in an announcement dated 18 September 2011 and the circular dated 14 November 2011 respectively.

(III) On 28 September 2011, the Company and Hanergy entered into the Incentive Agreement, pursuant to which Hanergy has agreed to subscribe for 3 billion Incentive Shares at the subscription price of HK\$0.10 per Incentive Share. The details of the transaction were set out in an announcement dated 28 September 2011 and the circular dated 14 November 2011 respectively, while the resolutions relating to the transaction were duly passed by Shareholders by way of poll, as an ordinary resolution, at SGM held on 30 November 2011.

(IV) On 26 October 2011, Fujian Apollo and Hanergy entered into various supplemental agreements (the "Supplemental Agreements") to amend certain terms and conditions of the 2010 Sales Contract and each of the 2011 Sales Contracts. Under the Supplemental Agreements, Hanergy agreed that Fujian Apollo has the right to transfer all or part of its right and/or obligations under 2010 Sales Contract and 2011 Sales Contracts respectively to the Company's subsidiary provided that a notification of such transfer is given by Fujian Apollo to Hanergy in advance. The details of the transaction were set out in an announcement dated 26 October 2011 and the circular dated 14 November 2011 respectively, while the resolutions relating to the transaction were duly passed by Shareholders by way of poll, as an ordinary resolution, at SGM held on 30 November 2011.

關連交易(續)

(II) (續)

(iv) 第五份補充協議

本公司與漢能已訂立第五份補充協議，據此，本公司與漢能已同意修訂二零一零年認購協議之若干現有條款。

上述(i)至(iv)之交易詳情分別載於二零一一年九月十八日刊發之公佈及二零一一年十一月十四日刊發之通函。

(III) 於二零一一年九月二十八日，本公司與漢能訂立獎勵協議，據此，漢能已同意按每股獎勵股份0.10港元之認購價認購30億股獎勵股份。交易詳情分別載於二零一一年九月二十八日刊發之公佈及二零一一年十一月十四日刊發之通函，而有關交易之決議案已於二零一一年十一月三十日舉行之股東特別大會上獲股東作為普通決議案以投票方式正式通過。

(IV) 於二零一一年十月二十六日，福建鉅陽與漢能訂立多份補充協議(「該等補充協議」)，以修訂二零一零年銷售合約及各份二零一一年銷售合約之若干條款及條件。根據該等補充協議，漢能同意福建鉅陽有權轉讓其分別於二零一零年銷售合約及二零一一年銷售合約項下之所有或部分權利及／或責任予本公司之附屬公司，惟福建鉅陽須就有關轉讓事先通知漢能。交易詳情分別載於二零一一年十月二十六日刊發之公佈及二零一一年十一月十四日刊發之通函，而有關交易之決議案已於二零一一年十一月三十日舉行之股東特別大會上獲股東作為普通決議案以投票方式正式通過。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS *(continued)*

(V) On 8 November 2011, the Company and Hanergy entered into (i) a supplemental agreement (the “Sixth Supplemental Agreement”) to amend certain terms and conditions of the 2010 Subscription Agreement, and (ii) a supplemental agreement (the “2011 Supplemental Agreement”) to amend certain terms and conditions of the 2011 Subscription Agreement. The details of the transaction regarding the Sixth Supplemental Agreement and 2011 Supplemental Agreement were set out in an announcement dated 8 November 2011 and the circular dated 14 November 2011 respectively, while the resolutions relating to the transactions were duly passed by Shareholders by way of poll, each as an ordinary resolution, at SGM held on 30 November 2011.

MATERIAL DISPOSAL

In March 2011, the Group disposed of its remaining 51% equity interest in RBI Industries Holdings Limited to three independent third parties for a total cash consideration of HK\$90,000,000. Completion of such disposal took place in March 2011 and a loss on disposal of equity interest in a subsidiary of approximately HK\$12,331,000 was recognised in profit or loss of the consolidated statement of comprehensive income. The details of the transactions were set out in an announcement dated 30 March 2011.

關連交易 *(續)*

(V) 於二零一一年十一月八日，本公司與漢能訂立(i)一份補充協議(「第六份補充協議」)，以修訂二零一零年認購協議之若干條款及條件；及(ii)一份補充協議(「二零一一年補充協議」)，以修訂二零一一年認購協議之若干條款及條件。有關第六份補充協議及二零一一年補充協議之交易詳情分別載於二零一一年十一月八日刊發之公佈及二零一一年十一月十四日刊發之通函，而有關交易之決議案各自已於二零一一年十一月三十日舉行之股東特別大會上獲股東作為普通決議案以投票方式正式通過。

重大出售

於二零一一年三月，本集團出售其於紅發實業控股有限公司之餘下51%股本權益予三名獨立第三方，總現金代價為90,000,000港元。此出售已於二零一一年三月完成，出售附屬公司股本權益之虧損約12,331,000港元已於綜合全面收益表之損益內確認。交易詳情載於二零一一年三月三十日刊發之公佈。

REPORT OF THE DIRECTORS

董事會報告

EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

On 9 March 2012, Fujian Apollo, a wholly owned subsidiary entered into three tenancy agreements, the equipment lease agreement and the technology agreement (“Agreements”) with Sichuan Hanergy, a 68% owned subsidiary of Hanergy. Given that Hanergy will become a substantial shareholder of the Company after the completion of the subscription of new shares of the Company by Hanergy in accordance with the terms as disclosed in the announcement of the Company dated 18 September 2011, the entering into of the Agreements constitutes a continuing connected transaction on the part of the Company under Chapter 14A of the Listing Rules. Details of the Agreements are disclosed below:

(I) Three Tenancy Agreements

Pursuant to the terms of the three tenancy agreements, Fujian Apollo shall rent the office premises, the factory premises and the staff dormitory located in the production base in Shuangliu County, Sichuan Province, the PRC owned by Sichuan Hanergy for a term of one year commencing from 10 March 2012 to 9 March 2013.

The monthly rent for the office premises shall be RMB19,680 per month. The monthly rent for the factory premises shall be RMB204,680 per month. The monthly rent for the staff dormitory shall be RMB5,600 per month. The monthly rent is determined after arm’s length negotiations with reference to the monthly rental of other similar premises in Shuangliu County, Sichuan Province, the PRC.

財務狀況表後事項

於二零一二年三月九日，福建鉅陽(全資附屬公司)與四川漢能(漢能擁有68%之附屬公司)訂立三份租賃協議、設備租賃協議及技術協議(「該等協議」)。鑒於漢能將於漢能根據本公司日期為二零一一年九月十八日之公佈所披露之條款認購本公司新股份一事完成後成為本公司主要股東，根據上市規則第14A章，訂立該等協議構成本公司之持續關連交易。該等協議之詳情披露如下：

(I) 三份租賃協議

根據三份租賃協議之條款，福建鉅陽須租用四川漢能擁有位於中國四川省雙流縣生產基地之辦公場所、工廠場所及員工宿舍，由二零一二年三月十日起至二零一三年三月九日止為期一年。

辦公場所之每月租金為人民幣19,680元。工廠場所之每月租金為人民幣204,680元。員工宿舍之每月租金為人民幣5,600元。月租乃經參考中國四川省雙流縣其他同類場所之月租後，所作出的公平磋商釐定。

REPORT OF THE DIRECTORS

董事會報告

EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE *(continued)*

(II) Equipment Lease Agreement

Pursuant to the terms of the equipment lease agreement in relation to the lease of the production line by Sichuan Hanergy to Fujian Apollo for its use, Sichuan Hanergy shall lease the production line located in the factory premises with equipments associated with the production line to Fujian Apollo for a term of one year commencing from 10 March 2012 to 9 March 2013.

The monthly rent for the production line and the equipments associated thereto shall be RMB1,376,986 per month. The monthly rent is determined after arm's length negotiations with reference to the monthly rental costs of other similar equipments used in the production line in the PRC.

(III) Technology Agreement

Pursuant to the terms of the technology agreement, Sichuan Hanergy shall upon the request of Fujian Apollo provide relevant equipments, material and facilities to allow Fujian Apollo to carry out research on thin-film solar energy technology development. In particular, Sichuan Hanergy shall upon request of Fujian Apollo provide plasmas enhanced chemical vaporized deposition device ("PECVD") furnaces for research to be conducted by Fujian Apollo.

The term of the technology agreement shall commence from 10 March 2012 to 9 March 2013.

財務狀況表後事項(續)

(II) 設備租賃協議

根據設備租賃協議(內容有關四川漢能將生產線租予福建鉑陽以供其自用)之條款，四川漢能須將位於工廠場所之生產線連生產線相關設備租予福建鉑陽，由二零一二年三月十日起至二零一三年三月九日止為期一年。

生產線及其相關設備之每月租金為人民幣1,376,986元。月租乃經參考中國生產線所採用之其他同類設備之月租成本後，所作出的公平磋商釐定。

(III) 技術協議

根據技術協議之條款，四川漢能須應福建鉑陽之要求提供相關設備、材料及設施，以便福建鉑陽進行薄膜太陽能之技術開發及研究。當中四川漢能須應福建鉑陽之要求提供等離子體增強化學氣相沉積設備(「PECVD」)熔煉爐，以供福建鉑陽進行各項研發工作。

技術協議之年期將由二零一二年三月十日起至二零一三年三月九日止。

REPORT OF THE DIRECTORS

董事會報告

EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE *(continued)*

(III) Technology Agreement *(continued)*

The consideration payable by Fujian Apollo to Sichuan Hanergy shall be at RMB12,000 per PECVD furnace. Assuming that the maximum number of PECVD furnaces to be utilised by Fujian Apollo shall be 1,500, the maximum aggregate consideration payable by Fujian Apollo to Sichuan Hanergy under the Technology Agreement shall be RMB18,000,000. The consideration payable by Fujian Apollo to Sichuan Hanergy is determined after arm's length negotiations with reference to the costs and expenses to be borne by Sichuan Hanergy in respect of each PECVD furnace.

The details of the transactions were set out in an announcement dated 9 March 2012.

CHANGE IN AUDITORS

Grant Thornton had resigned as auditors of the Group with effect from 16 July 2010. To fill the casual vacancy following the resignation of Grant Thornton as auditors of the Group, Ernst & Young had been appointed as auditors of the Group at the special general meeting held on 9 August 2010. The details of the change in auditors were set out in an announcement dated 21 July 2010 and the circular dated 22 July 2010.

財務狀況表後事項 *(續)*

(III) 技術協議 *(續)*

福建鉅陽應付予四川漢能之代價為每台 PECVD 熔煉爐人民幣 12,000 元。假設福建鉅陽將使用之最高 PECVD 熔煉爐數目為 1,500 台，福建鉅陽根據技術協議應付予四川漢能之最高總代價為人民幣 18,000,000 元。福建鉅陽應付予四川漢能之代價乃經參考四川漢能就每台 PECVD 熔煉爐承擔之成本及開支後，所作出的公平磋商釐定。

交易詳情載於日期為二零一二年三月九日之公佈。

更換核數師

均富會計師行已辭任本集團之核數師，自二零一零年七月十六日起生效。為填補均富辭任本集團核數師後出現之臨時空缺，於二零一零年八月九日舉行之股東特別大會上，安永會計師事務所已獲委任為本集團之核數師。更換核數師之詳情載於二零一零年七月二十一日刊發之公告及二零一零年七月二十二日刊發之通函。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTIONS

i. Share Option Scheme

Pursuant to the terms of the share option scheme adopted by the Company on 28 August 2007 (the "Share Option Scheme"), the Company may grant option to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for the shares of the Company.

Principal terms of Share Option Scheme

The Share Option Scheme is set up for the purpose of attracting and retaining quality personnel and other persons and providing incentive to them to contribute to the business and operation of the Group. To this end, the Directors may specify the minimum period, if any, for which an option must be held or the performance targets, if any, that must be achieved before the option can be exercised.

Share options may be granted without any initial payment for the share options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the share option; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the share option.

購股權

i. 購股權計劃

根據本公司於二零零七年八月二十八日採納之購股權計劃(「購股權計劃」)之條款，本公司可授出購股權予(i)本集團或本集團持有股本權益之公司或其附屬公司(「聯屬公司」)之任何董事、僱員或諮詢人；或(ii)任何本集團或聯屬公司之董事、僱員或諮詢人為全權託管對象之全權信託；或(iii)任何本集團或聯屬公司之董事、僱員或諮詢人實益擁有之公司；或(iv)任何董事不時釐定向本集團提供之服務或與本集團之業務目前或預期將會對本集團之業務或營運有貢獻之客戶、供應商或顧問，以認購本公司股份。

購股權計劃之主要條款

購股權計劃之設立目的為吸引及挽留高質素之人員及其他人士，以及提供獎勵以令彼等為本集團業務及營運作出貢獻。為達此目的，董事或會指定購股權可獲行使前必須持有之最低限期(如有)或必須達致之表現目標(如有)。

購股權可毋須就該等購股權按行使價(可按本文規定而予以調整)作出初步付款而授出，行使價相等於下列三者中之最高者：(i)股份之面值；(ii)每股股份於授出購股權當日在聯交所每日報價表所報之收市價；及(iii)每股股份於緊接授出購股權當日之前五個營業日在聯交所每日報價表所報之平均收市價。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTIONS *(continued)*

i. Share Option Scheme *(continued)*

The maximum number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10 per cent. of the share capital of the Company in issue on 28 August 2007, the date of adoption of the Share Option Scheme, unless a refresh approval of the shareholders is obtained. At a special general meeting of the Company held on 11 June 2010, the shareholders of the Company have approved to refresh the 10% limit. As at the date of this annual report, the total number of shares available for issue upon the exercise of all options granted or to be granted under the Share Option Scheme is 461,224,947 (representing 10% of the issued share capital of the Company as at the date of passing the resolution to refresh the 10% limit).

The maximum number of the shares (issued and to be issued) in respect of which share options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent. of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

The Share Option Scheme was approved by the shareholders of the Company on 28 August 2007 and has a life of 10 years until 27 August 2017. The exercise period of an option granted under the Share Option Scheme shall not be more than ten years from its date of grant and may include the minimum period, if any, for which such option must be held before it can be exercised.

購股權 *(續)*

i. 購股權計劃 *(續)*

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能須發行之股份最高數目不得超過於二零零七年八月二十八日(採納購股權計劃當日)之本公司已發行股本之10%，惟取得股東之更新批准除外。於二零一零年六月十一日舉行之本公司股東特別大會上，本公司股東已批准更新10%之限額。於本年報日期，因行使根據購股權計劃已授出或將予授出之全部購股權而可予發行之股份總數為461,224,947股(佔通過更新10%限額之決議案當日之本公司已發行股本之10%)。

根據購股權計劃可於任何12個月期間向任何一名承授人授出購股權之有關股份最高數目(已發行及將予發行)不得超過於有關12個月期間最後一日之本公司已發行股本之1%，惟根據上市規則已取得本公司股東之批准除外。

購股權計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日為止。根據購股權計劃授出之購股權之行使期自授出日期起計不超過十年及可能包括有關購股權行使之前必須持有之最短期限(如有)。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTIONS *(continued)*

ii. Other Option

The Company has also granted other options to certain consultants upon completion of acquisition of Apollo Precision Ltd. and its subsidiaries (“Solar Business”) in November 2009 as incentive of their contribution to the development of Solar Business (the “Other Option I”). The Other Option I was not granted under the Share Option Scheme.

Principal terms of the Other Option I

The Other Option I entitled the consultants to subscribe for an aggregate of 320,000,000 shares of the Company as adjusted after the share subdivision effective from 5 November 2009 at an exercise price of HK\$0.25 after the share subdivision effective from 5 November 2009 for a period of 5 years from the date of granting of the Other Option I. The vesting period was 1 year from the date of grant. Details of the Other Option I are set out in the circular dated 29 October 2009.

Moreover, the Company has granted other options to the companies which are owned by the employees of Hanergy on 6 August 2010 as incentive of contribution to a smooth execution of Principal Sales Contract (the “Other Option II”). The Other Option II was not granted under the Share Option Scheme.

購股權 *(續)*

ii. 其他購股權

於二零零九年十一月完成收購Apollo Precision Ltd.及其附屬公司(「太陽能業務」)後，本公司亦已向若干顧問授出其他購股權，以獎勵其對太陽能業務發展之貢獻(「其他購股權I」)。其他購股權I並不是根據購股權計劃授出。

其他購股權I之主要條款

其他購股權I賦予顧問權利可於其他購股權I授出日期起計5年期間，按行使價0.25港元(股份拆細自二零零九年十一月五日生效後調整)認購合共320,000,000股本公司股份(股份拆細自二零零九年十一月五日生效後)。歸屬期由授出日期起計為期一年。其他購股權I之詳情載於二零零九年十月二十九日之通函。

此外，本公司於二零一零年八月六日已向漢能僱員擁有之公司授出其他購股權，以獎勵其對原銷售合約執行簽立作出之貢獻(「其他購股權II」)。其他購股權II並不是根據購股權計劃授出。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTIONS *(continued)*

ii. Other Option *(continued)*

Principal terms of the Other Option II

The Other Option II entitled the Hanergy's employees to subscribe for an aggregate of 602,448,000 shares of the Company at an exercise price of HK\$0.72. It is exercisable during the period commencing on the payment in full of the three installment prepayment in respect of the sale of the first batch of production lines; and ending on the day immediately prior to the fifth anniversary of the date of grant. It will be lapsed, upon the earlier of: (i) the fifth anniversary of the date of grant; and (ii) on 31 December 2011 if Hanergy fails to pay the three instalment prepayment in respect of the sale of the first batch of production lines under the Sales Contract in full before that day. Details of the Other Option II are set out in the circular dated 8 July 2010.

On 18 September 2011, the Company entered into the 2011 Option Agreements with each of Hanergy and Apollo Management respectively pursuant to which the Company conditionally agreed to grant the 2011 Options to Hanergy (or its designated individuals or entities) and Apollo Management (the "Other Option III"). On 16 December 2011 (the "Date of Grant"), after fulfillment of the conditions precedent to each of the 2011 Options Agreements, the Company has granted the Other Option III to Hanergy Option Limited (Hanergy's designated entities) and Apollo Management. The Other Option III was not granted under the Share Option Scheme.

購股權 *(續)*

ii. 其他購股權 *(續)*

其他購股權 II 之主要條款

其他購股權 II 賦予漢能僱員權利可按行使價 0.72 港元認購合共 602,448,000 股本公司股份。每份購股權可於銷售第一批生產線之三期預付款項悉數支付起至緊接授出日期五週年前該日止期間內行使。此購股權會於下列兩項之較早者失效：(i) 授出日期五週年；及(ii) 倘漢能未能於該日前支付銷售合約項下第一批生產線銷售之三期預付款項，則二零一一年十二月三十一日。其他購股權 II 之詳情載於日期為二零一零年七月八日之通函。

於二零一一年九月十八日，本公司分別與漢能及鉅陽管理層各自訂立二零一一年購股權協議，據此，本公司有條件同意向漢能(或其指定之人士或實體)及鉅陽管理層授出二零一一年購股權(「其他購股權 III」)。於二零一一年十二月十六日(「授出日期」)，各二零一一年購股權協議之先決條件獲達成後，本公司已向 Hanergy Option Limited(漢能指定之實體)及鉅陽管理層授出其他購股權 III。其他購股權 III 並不是根據購股權計劃授出。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTIONS *(continued)*

ii. Other Option *(continued)*

Principal terms of the Other Option III

The Other Option III entitled Hanergy Option Limited (Hanergy's designated entities) and Apollo Management to subscribe for an aggregate of 1.3 billion shares and 100 million shares of the Company at an exercise price of HK\$0.1664 respectively. It will be lapsed upon the fifth anniversary of the Date of Grant.

For the Other Option III granted to Hanergy Option Limited, the exercise periods are as follows:

- (i) Options to subscribe for 610 million shares of the Company are exercisable during the period commencing on the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant;
- (ii) Options to subscribe for 310 million shares of the Company are exercisable during the period commencing on the first anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant;
- (iii) Options to subscribe for 310 million shares of the Company are exercisable during the period commencing on the second anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant;
- (iv) Options to subscribe for 10 million shares of the Company are exercisable during the period commencing on the third anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant; and
- (v) Options to subscribe for 60 million shares of the Company are exercisable during the period commencing on the fourth anniversary of the Date of Grant and ending on the day immediately prior to the fifth anniversary of the Date of Grant.

購股權(續)

ii. 其他購股權(續)

其他購股權III之主要條款

其他購股權III賦予Hanergy Option Limited(漢能指定之實體)及鉑陽管理層權利可按行使價0.1664港元分別認購合共13億股股份及1億股本公司股份。此購股權會於授出日期五週年失效。

授予Hanergy Option Limited之其他購股權III之行使期如下：

- (i) 可認購6.1億股本公司股份之購股權可於授出日期起至緊接授出日期五週年前之日止期間內行使；
- (ii) 可認購3.1億股本公司股份之購股權可於授出日期一週年日起至緊接授出日期五週年前之日止期間內行使；
- (iii) 可認購3.1億股本公司股份之購股權可於授出日期兩週年日起至緊接授出日期五週年前之日止期間內行使；
- (iv) 可認購1,000萬股本公司股份之購股權可於授出日期三週年日起至緊接授出日期五週年前之日止期間內行使；及
- (v) 可認購6,000萬股本公司股份之購股權可於授出日期四週年日起至緊接授出日期五週年前之日止期間內行使。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTIONS (continued)

ii. Other Option (continued)

For the Other Option III granted to Apollo Management, the exercise periods are as follows:

Name of grantees	承授人姓名	Exercise periods				
		From the first anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the second anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the third anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the fourth anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the fifth anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant
		由授出日期起至緊接授出日期五週年前之日止	由授出日期起至一週年起至緊接授出日期五週年前之日止	由授出日期起至二週年起至緊接授出日期五週年前之日止	由授出日期起至三週年起至緊接授出日期五週年前之日止	由授出日期起至四週年起至緊接授出日期五週年前之日止
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生	2,800,000	2,800,000	2,800,000	2,800,000	16,800,000
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生太平紳士	2,400,000	2,400,000	2,400,000	2,400,000	14,400,000
Dr. Li Yuan-min	李沅民博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000
Dr. Xu Xixiang	徐希翔博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000
Dr. Shan Hongqing	單洪青博士	1,200,000	1,200,000	1,200,000	1,200,000	7,200,000
Mr. Li Guangmin	李廣民先生	600,000	600,000	600,000	600,000	3,600,000
Mr. Xu Xiaohua	徐曉華先生	600,000	600,000	600,000	600,000	3,600,000
Total	總計	10,000,000	10,000,000	10,000,000	10,000,000	60,000,000

Details of the Other Option III are set out in the circular dated 14 November 2011.

購股權(續)

ii. 其他購股權(續)

授予鉅陽管理層之其他購股權III之行使期如下：

Exercise periods				
行使期				
From the first anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the second anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the third anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the fourth anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant	From the fifth anniversary of the Date of Grant ending on the day immediately prior to the fifth anniversary of the Date of Grant
由授出日期起至緊接授出日期五週年前之日止	由授出日期起至一週年起至緊接授出日期五週年前之日止	由授出日期起至二週年起至緊接授出日期五週年前之日止	由授出日期起至三週年起至緊接授出日期五週年前之日止	由授出日期起至四週年起至緊接授出日期五週年前之日止

其他購股權III之詳情載於日期為二零一一年十一月十四日之通函。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTIONS *(continued)*

iii. Movements of Share Options

Movements of the Share options granted to the participants during the year ended 31 December 2011 are as follows:

Date of grant	Exercise price	Exercise period	Outstanding as at 1 January 2011 於二零一一年 一月一日尚未 行使	Granted during the year 年內授出	Exercised/ lapsed during the year 年內已行使/ 失效	Outstanding as at 31 December 2011 於二零一一年 十二月三十一 日尚未行使
(a) the Share Option Scheme 購股權計劃						
13 July 2009 二零零九年七月十三日	HK\$0.18港元*	13 April 2010 — 12 July 2011 二零一零年四月十三日至 二零一一年七月十二日	12,000,000	—	(12,000,000)	—
(b) the Other Option 其他購股權						
(i) 25 November 2009 二零零九年 十一月二十五日	HK\$0.25港元*	25 November 2009 — 24 November 2014 二零零九年十一月二十五日 至二零一四年 十一月二十四日	114,400,000	—	(110,800,000)	3,600,000
(ii) 6 August 2010 二零一零年八月六日	HK\$0.72港元	Note 附註	602,448,000	—	—	602,448,000
(iii) 16 December 2011 二零一一年 十二月十六日	HK\$0.1664港元	16 December 2011 — 15 December 2016 二零一一年十二月十六日至 二零一六年十二月十五日	—	1,400,000,000	—	1,400,000,000

* after the adjustment of Share Subdivision.

Note:

It is exercisable during the period commencing on the payment in full of the three installment prepayment in respect of the sale of the first batch of production lines; and ending on the day immediately prior to the fifth anniversary of the date of grant.

Save as disclosed above, none of the grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

購股權(續)

iii 購股權變動

截至二零一一年十二月三十一日止年度內向參與者授出購股權之變動如下：

Date of grant	Exercise price	Exercise period	Outstanding as at 1 January 2011 於二零一一年 一月一日尚未 行使	Granted during the year 年內授出	Exercised/ lapsed during the year 年內已行使/ 失效	Outstanding as at 31 December 2011 於二零一一年 十二月三十一 日尚未行使
(a) the Share Option Scheme 購股權計劃						
13 July 2009 二零零九年七月十三日	HK\$0.18港元*	13 April 2010 — 12 July 2011 二零一零年四月十三日至 二零一一年七月十二日	12,000,000	—	(12,000,000)	—
(b) the Other Option 其他購股權						
(i) 25 November 2009 二零零九年 十一月二十五日	HK\$0.25港元*	25 November 2009 — 24 November 2014 二零零九年十一月二十五日 至二零一四年 十一月二十四日	114,400,000	—	(110,800,000)	3,600,000
(ii) 6 August 2010 二零一零年八月六日	HK\$0.72港元	Note 附註	602,448,000	—	—	602,448,000
(iii) 16 December 2011 二零一一年 十二月十六日	HK\$0.1664港元	16 December 2011 — 15 December 2016 二零一一年十二月十六日至 二零一六年十二月十五日	—	1,400,000,000	—	1,400,000,000

* 經股份拆細調整後

附註：

每份購股權可於銷售第一批生產線之三期預付款項悉數支付起至緊接授出日期五週年前該日止期間內行使。

除上文披露者外，概無承授人為本公司之董事、主要行政人員或主要股東或任何彼等之聯繫人士(定義見上市規則)。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity of the consolidated financial statements set out on page 63.

In the opinion of the Directors, the Company's reserves available for distribution to shareholders at 31 December 2011 were as below:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contributed surplus	262,432	262,432

The contributed surplus of the Company represents the excess of the carrying value of the subsidiaries acquired over the nominal value of the Company's shares issued in prior years and reorganisation during the year ended 31 December 2009 which, under the Companies Act 1981 of Bermuda (as amended), is available for distribution to the shareholders of the Company. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

儲備

本集團之儲備於年內之變動情況載於第63頁綜合財務報表中綜合權益變動表內。

董事認為，本公司於二零一一年十二月三十一日可供分派予股東之儲備如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contributed surplus	262,432	262,432

本公司之實繳盈餘指被收購附屬公司之賬面值超出所發行本公司股份面值之差額及截至二零零九年十二月三十一日止年度內之資本重組，並可根據一九八一年百慕達公司法(經修訂)分派予本公司之股東。然而，倘出現以下情況，則本公司不得宣佈或派發股息或自實繳盈餘分派：

- (i) 派發後，本公司不能償還到期之負債；或
- (ii) 其資產之可變現價值因而少於其負債及其已發行股本及股份溢價賬之總數。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws ("Bye-laws") although there is no statutory restriction against such rights under the laws in Bermuda.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in note 16 to the consolidated financial statements respectively.

BORROWINGS AND INTEREST CAPITALISED

The Group had no borrowings outstanding at 31 December 2011. No interest was capitalised by the Group during the year.

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2011 are set out in note 18 to the consolidated financial statements.

FINANCIAL SUMMARY

A five year financial summary is shown on pages 179 and 180.

DIRECTORS

The Directors during the financial year 2011 and up to the date of this report were:

Mr. Frank Mingfang Dai (Chairman and President)
 Dr. Li Yuan-min (Vice-chairman and Chief Technology Officer) (appointed on 3 August 2011)
 Mr. Chen Li (appointed on 12 December 2011)
 Mr. Hui Ka Wah, Ronnie J.P. (Chief Executive Officer) (appointed on 3 August 2011)
 Mr. Li Guangmin
 Mr. Peng Li Bin (resigned on 12 December 2011)
 Mr. Xu Guo Jun (resigned on 3 August 2011)
 Mr. Zhao Lan (appointed on 23 August 2011)[#]

優先購買權

百慕達法例對優先購買權雖無法定限制，惟本公司之公司細則(「公司細則」)並無有關此等權利之規定。

物業、廠房及設備

本集團之物業、廠房及設備及投資物業於年內之變動情況詳情分別載於綜合財務報表附註16。

借貸及資本化利息

本集團於二零一一年十二月三十一日並無借貸結欠。本集團於年內並無將利息資本化。

主要附屬公司

於二零一一年十二月三十一日，本公司主要附屬公司之詳情載於綜合財務報表附註18。

財務概要

五年財務概要載於第179至180頁。

董事

二零一一年財政年度及直至本報告日期之董事如下：

Frank Mingfang Dai 先生(主席兼總裁)
 李沅民博士(副主席兼首席技術官)
 (於二零一一年八月三日獲委任)
 陳力先生(於二零一一年十二月十二日獲委任)
 許家驊先生太平紳士(行政總裁)
 (於二零一一年八月三日獲委任)
 李廣民先生
 彭立斌先生(於二零一一年十二月十二日辭任)
 徐國俊先生(於二零一一年八月三日辭任)
 趙嵐女士(於二零一一年八月二十三日獲委任)[#]

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS (continued)

Mr. Wong Wing Ho (appointed on 23 August 2011)[#]
 Mr. Wang Tongbo (appointed on 12 December 2011)[#]
 Mr. Jiang Zhesheng (resigned on 12 December 2011)[#]
 Mr. Xie Boyang (resigned on 12 December 2011)[#]
 Mr. Su Changpeng (resigned on 3 August 2011)[#]

[#] Independent non-executive Directors

In accordance with the Bye-laws section 86(2), the offices of Dr. Li Yuan-min, Mr. Hui Ka Wah, Ronnie J.P., Mr. Chen Li, Ms. Zhao Lan, Mr. Wong Wing Ho and Mr. Wang Tongbo as a Director will end at the forthcoming annual general meeting of the Company ("Annual General Meeting"). Dr. Li Yuan-min, Mr. Hui Ka Wah, Ronnie J.P., Mr. Chen Li, Ms. Zhao Lan, Mr. Wong Wing Ho and Mr. Wang Tongbo, who being eligible, offer themselves for re-election at the Annual General Meeting.

In accordance with the Bye-law section 87(1), Mr. Frank Mingfang Dai and Mr. Li Guangmin will retire from the office of Directors at the Annual General Meeting by rotation. Mr. Frank Mingfang Dai and Mr. Li Guangmin, who being eligible, offers themselves for re-election at the Annual General Meeting.

DIRECTORS' INTEREST IN SHARES

As at 31 December 2011, the Directors or the chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as follows:

董事(續)

黃永浩先生(於二零一一年八月二十三日獲委任)[#]
 王同渤先生(於二零一一年十二月十二日獲委任)[#]
 江哲生先生(於二零一一年十二月十二日辭任)[#]
 謝伯陽先生(於二零一一年十二月十二日辭任)[#]
 蘇昌鵬先生(於二零一一年八月三日辭任)[#]

[#] 獨立非執行董事

根據公司細則第86(2)條，李沅民博士、許家驊先生太平紳士、陳力先生、趙嵐女士、黃永浩先生及王同渤先生之董事任期將於本公司應屆股東週年大會(「股東週年大會」)上屆滿。李沅民博士、許家驊先生太平紳士、陳力先生、趙嵐女士、黃永浩先生及王同渤先生合資格並願意於股東週年大會上膺選連任。

根據公司細則第87(1)條，Frank Mingfang Dai 先生及李廣民先生將於股東週年大會上輪流退任。Frank Mingfang Dai 先生及李廣民先生合資格並願意於股東週年大會上膺選連任。

董事之股份權益

於二零一一年十二月三十一日，本公司各董事或主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉如下：

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTEREST IN SHARES (continued) 董事之股份權益(續)

Name of Director	董事姓名	Number of shares 股份數目	Number of share options 購股權數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本百分比 (%)
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生	—	28,000,000	28,000,000	0.21
Dr. Li Yuan-min (Note 1)	李沅民博士(附註1)	1,200,000	12,000,000	13,200,000	0.10
Mr. Hui Ka Wah, Ronnie J.P.	許家驊先生太平紳士	—	24,000,000	24,000,000	0.18
Mr. Li Guangmin	李廣民先生	—	6,000,000	6,000,000	0.04
Mr. Wong Wing Ho (Note 2)	黃永浩先生(附註2)	7,150,000	—	7,150,000	0.05

Note:

附註：

- | | |
|---|---|
| <p>(1) Dr. Li Yuan-min, who is a vice-chairman, executive Director and chief technology officer of the Company, is deemed to be interested in 1,200,000 Shares, through its controlled corporation, Thriving Sino Limited, within the meaning of Part XV of the SFO (Cap 571 of the Laws of Hong Kong).</p> | <p>(1) 本公司副主席、執行董事兼首席技術官李沅民博士被視為透過其控制公司Thriving Sino Limited 於1,200,000 股股份中擁有香港法例第571 章證券及期貨條例第XV 部所界定之權益。</p> |
| <p>(2) Mr. Wong Wing Ho, who is an independent non-executive Director of the Company, is deemed to be interested in 7,150,000 Shares, including 800,000 Shares owned by Ms. Yuan Suqin, the spouse of Mr. Wong Wing Ho.</p> | <p>(2) 本公司獨立非執行董事黃永浩先生被視為於7,150,000 股股份中擁有權益，當中包括黃永浩先生之配偶袁素琴女士所擁有之800,000 股股份。</p> |

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於重大合約之權益

於本年度結算日或年內，本公司或其任何附屬公司概無訂立董事在當中直接或間接地擁有重大權益之重要合約。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the Share Option Scheme section stated above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券之安排

除上文「購股權計劃」一節所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事可因購買本公司或任何其他法人團體之股份或債券而獲取利益。

REPORT OF THE DIRECTORS

董事會報告

MANAGEMENT AND SERVICE CONTRACTS

No contracts of significance concerning the management or administration of the whole or any substantial part of any business of the Company were entered into or existed during the year.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

RETIREMENT SCHEMES

Details of the Group's retirement scheme are shown in note 2.4 to the consolidated financial statements.

The Group's retirement scheme contributions charged to the consolidated statement of comprehensive income for the year amounted to approximately HK\$4,334,000 (2010: HK\$7,110,000).

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, having made enquiries with the relevant persons/corporations, the interests or short positions of such persons/corporations, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

管理及服務合約

年內並無訂立或存在有關本公司全部或任何主要部分業務之重大管理或行政合約。

獲提名在即將舉行之股東週年大會上重選之董事概無與本公司或其任何附屬公司訂立僱用公司不可在一年內不予賠償(法定賠償除外)而終止之服務合約。

退休計劃

本集團之退休計劃詳情載於綜合財務報表附註2.4。

本年度，於綜合全面收益表扣除之本集團退休計劃供款約為4,334,000港元(二零一零年：7,110,000港元)。

主要股東

於二零一一年十二月三十一日，向有關人士／法團作出查詢後，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，有關人士／法團(本公司各董事或主要行政人員除外)在本公司股份及相關股份中擁有之權益或淡倉如下：

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東(續)

Name of shareholder 股東名稱	Capacity 權益性質	Number of shares 股份數目	Number of underlying shares under derivatives equity 衍生工具 權益項下之 相關股份數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
Mr. Li He Jun 李河君先生	Interest of controlled corporation 所控制法團之權益	25,928,387,688	2,150,253,669	28,078,641,357	209.06
中睿資產管理有限公司	Interest of controlled corporation 所控制法團之權益	25,928,387,688	2,150,253,669	28,078,641,357	209.06
北京建煌電力投資有限公司	Interest of controlled corporation 所控制法團之權益	25,928,387,688	2,150,253,669	28,078,641,357	209.06
北京華勤高科技貿易有限公司	Interest of controlled corporation 所控制法團之權益	25,928,387,688	2,150,253,669	28,078,641,357	209.06
Hanergy 漢能	Beneficial owner 實益擁有人	25,928,387,688	2,150,253,669	28,078,641,357	209.06
肇慶市粵電機電設備有限公司	Interest of controlled corporation 所控制法團之權益	25,928,387,688	2,150,253,669	28,078,641,357	209.06
廣東東江電力開發有限公司	Interest of controlled corporation 所控制法團之權益	25,928,387,688	2,150,253,669	28,078,641,357	209.06
Hanergy Option Limited	Beneficial owner 實益擁有人	2,649,746,331	3,651,069,669	6,300,816,000	46.91
Mr. Geng Jiafeng 耿家鳳先生	Interest of controlled corporation 所控制法團之權益	2,649,746,331	3,651,069,669	6,300,816,000	46.91

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東(續)

Name of shareholder 股東名稱	Capacity 權益性質	Number of shares 股份數目	Number of underlying shares under derivatives equity 衍生工具 權益項下之 相關股份數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
GL Wind Farm Investment Limited	Beneficial owner 實益擁有人	91,022,862	2,776,905,535	2,867,928,397	21.35
Mr. Yu Jie 于杰先生	Interest of controlled corporation 所控制法團之權益	91,022,862	2,776,905,535	2,867,928,397	21.35
China Genco Investment Limited	Beneficial owner 實益擁有人	16,858,728	2,351,069,669	2,367,928,397	17.63
Mr. Yang Jing 楊靖先生	Interest of controlled corporation 所控制法團之權益	16,858,728	2,351,069,669	2,367,928,397	17.63
Affluent Capital Holdings Limited	Beneficial owner 實益擁有人	—	2,150,253,669	2,150,253,669	16.01
Mr. Lin Jianfang 林建芳先生	Interest of controlled corporation 所控制法團之權益	—	2,150,253,669	2,150,253,669	16.01
China Gogreen Assets Investment Limited 中國保綠資產投資有限公司	Beneficial owner 實益擁有人	1,000,000,000	—	1,000,000,000	7.45

Save as disclosed above, as at 31 December 2011, no other persons/corporations had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一一年十二月三十一日，概無其他人士／法團在本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 44 to 51.

企業管治

有關本公司企業管治常規之資料載於第44頁至第51頁之「企業管治報告」。

REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive Directors.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and with the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

AUDITORS

Ernst & Young was appointed by the Directors to conduct audit on the financial statements of the Company for the year ended 2011. A resolution will be proposed at the forthcoming annual general meeting to re-appoint Ernst & Young as auditors of the Company.

On behalf of the board

Frank Mingfang Dai
Chairman and President

Hong Kong, 29 March 2012

審核委員會

本公司已按照上市規則第3.21條成立審核委員會，負責審閱並監督本集團之財務申報程序及內部監控。審核委員會成員包括三名獨立非執行董事。

公眾持股量充足度

根據本公司所得之公開資料並就董事所知，於本報告日期，本公司具備上市規則所規定不少於已發行股份25%之充足公眾持股量。

核數師

安永會計師事務所獲董事委任審核本公司截至二零一一年止年度之財務報表。於即將舉行之股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司核數師。

代表董事會

主席兼總裁
Frank Mingfang Dai

香港，二零一二年三月二十九日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is charged with providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders.

The Board has established the following committees to oversee different areas of the Company's affairs. The composition of the Board and the committees are given below and their respective responsibilities are discussed later in this report. The terms of references of these committees adopted by the Board are published on the Company's website (www.apollosolar.com.hk).

As at 31 December 2011, the members of the Board and the committees are as follows:

董事會負責為本公司提供有效及負責任之領導。董事必須個別及共同秉承行事，以本公司及其股東之最佳利益為依歸。

董事會已成立以下委員會監管本公司不同範疇之事務。董事會及各委員會之成員載於下文，而其各自之職責將於本報告下文論述。該等委員會之職權範圍已獲董事會採納，並登載於本公司網站(www.apollosolar.com.hk)。

於二零一一年十二月三十一日，董事會及各委員會之成員如下：

		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Board	董事會		
Executive Directors	執行董事		
Mr. Frank Mingfang Dai (Chairman and President)	Frank Mingfang Dai 先生(主席兼總裁)		
Dr. Li Yuan-min [®] (Vice-chairman and Chief Technology Officer)	李沅民博士 [®] (副主席兼 首席技術官)		
Mr. Hui Ka Wah, Ronnie J.P. [®] (Chief Executive Officer)	許家驊先生太平紳士 [®] (行政總裁)		
Mr. Chen Li ^{##}	陳力先生 ^{##}		
Mr. Li Guangmin	李廣民先生		
Independent Non Executive Directors	獨立非執行董事		
Ms. Zhao Lan [#]	趙嵐女士 [#]	✓*	✓*
Mr. Wong Wing Ho [#]	黃永浩先生 [#]	✓	✓
Mr. Wang Tongbo ^{##}	王同渤先生 ^{##}	✓	✓

* Chairman of the committee

[®] appointed on 3 August 2011

[#] appointed on 23 August 2011

^{##} appointed on 12 December 2011

* 委員會主席

[®] 於二零一一年八月三日獲委任

[#] 於二零一一年八月二十三日獲委任

^{##} 於二零一一年十二月十二日獲委任

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board sets the Group's objectives and strategies and monitors its performance. The Board also decides on matters such as annual and interim results, major transactions, director appointments, and dividend and accounting policies. The Board has delegated the authority and responsibility of managing and overseeing the Group's day to day operations to the Chief Executive Officer and Executive Directors of the Company and respective directors of principal subsidiaries of the Group. The role of the Chairman and the Chief Executive Officer is segregated.

The Company had received annual confirmation from each of the independent non-executive directors as regards their independence to the Company and based on the contents of such confirmations, considers that each of the independent non-executive Directors is independent to the Company.

The company secretary of the Company assists the Chairman in setting the agenda of board meetings and each Director is invited to present any businesses that they wish to discuss or propose at the meetings. All Directors have timely access to all relevant information of the meetings and may take professional advice if necessary.

董事會設定本集團之目標及策略，並監管其表現。董事會亦會對有關年度及中期業績、主要交易、董事委任，以及股息及會計政策作出決定。董事會將管理及監督本集團日常營運之權力及責任授權予本公司行政總裁及執行董事及本集團主要附屬公司各自之董事。主席與行政總裁之職責有所區分。

本公司已接獲各獨立非執行董事有關其獨立於本公司之年度確認，並根據有關確認之內容認為各獨立非執行董事均獨立於本公司。

本公司之公司秘書協助主席擬備董事會會議之會議議程，而各董事均會獲邀提出任何彼等擬於會上討論或提呈之事項。全體董事均可迅速取得所有有關會議之資料，亦可於需要時尋求專業意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

The Board held 5 full Board Meetings for the year ended 31 December 2011. Attendances of the full Board meetings are as follows:

		No. of meetings attended
		出席會議次數
Mr. Frank Mingfang Dai	Frank Mingfang Dai 先生	5/5
Dr. Li Yuan-min [®]	李沅民博士 [®]	5/5
Mr. Hui Ka Wah, Ronnie J.P. [®]	許家驊先生太平紳士 [®]	5/5
Mr. Chen Li ^{##}	陳力先生 ^{##}	1/1
Mr. Li Guangmin	李廣民先生	5/5
Mr. Peng Li Bin ^{**}	彭立斌先生 ^{**}	4/4
Mr. Xu Guo Jun [*]	徐國俊先生 [*]	0/0
Ms. Zhao Lan [#]	趙嵐女士 [#]	5/5
Mr. Wong Wing Ho [#]	黃永浩先生 [#]	5/5
Mr. Wang Tongbo ^{##}	王同渤先生 ^{##}	1/1
Mr. Jiang Zhesheng ^{**}	江哲生先生 ^{**}	4/4
Mr. Xie Boyang ^{**}	謝伯陽先生 ^{**}	4/4
Mr. Su Changpeng [*]	蘇昌鵬先生 [*]	0/5

[®] appointed on 3 August 2011

[#] appointed on 23 August 2011

^{##} appointed on 12 December 2011

^{*} resigned on 3 August 2011

^{**} resigned on 12 December 2011

董事會

於截至二零一一年十二月三十一日止年度，董事會已舉行5次全體董事會會議。全體董事會會議之出席紀錄如下：

No. of meetings attended
出席會議次數

[®] 於二零一一年八月三日獲委任

[#] 於二零一一年八月二十三日獲委任

^{##} 於二零一一年十二月十二日獲委任

^{*} 於二零一一年八月三日辭任

^{**} 於二零一一年十二月十二日辭任

The full Board participates in the selection and approval of new Directors and therefore has not established a nomination committee. The Board takes into consideration criteria such as expertise, experience, integrity and commitment when selecting new Directors.

由於全體董事會均會參與挑選及批准新任董事，故並無成立提名委員會。董事會於挑選新任董事時，會對專業知識、經驗、品格正直及義務承擔等準則作出考慮。

Under the Bye-laws, all the Directors are currently required to offer themselves for re-election by rotation at least once every three years. All Directors appointed to fill a casual vacancy should be subject to election at the first general meeting after their appointment.

根據公司細則，全體董事現時須至少每三年輪流接受一次選舉。所有為填補臨時空缺而獲委任之董事應在接受委任後首次股東大會上進行選舉。

The independent non-executive Directors were appointed for one year up to the date of the next annual general meeting.

獨立非執行董事之任期為一年，至下屆股東週年大會舉行日期為止。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") was established to review the Group's financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board. As at 31 December 2011, the Audit Committee comprises of three independent non-executive Directors. The chairman of the Audit Committee possess appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules. Please refer to biography section of Directors for further details of the committee members.

The Audit Committee may elect to ask its external auditors to attend its meetings. During the year, the Audit Committee has met with the external auditors with no executive Directors present.

審核委員會

本公司之審核委員會(「審核委員會」)乃成立以審閱本集團之財務申報、內部監控及企業管治事宜，並對董事會提出相關建議。於二零一一年十二月三十一日，審核委員會包括三名獨立非執行董事。審核委員會主席具備上市規則所規定之適當專業資格、會計或相關財務管理專業知識。委員會成員之進一步詳情請參閱董事履歷一節。

審核委員會可選擇要求外聘核數師出席其會議。於本年度，審核委員會已與外聘核數師舉行執行董事不得出席之會議。

No. of meetings attended 出席會議次數

Ms. Zhao Lan [#] (Chairman)	趙嵐女士 [#] (主席)	1/1
Mr. Wong Wing Ho [#]	黃永浩先生 [#]	1/1
Mr. Wang Tongbo ^{##}	王同渤先生 ^{##}	0/0
Mr. Jiang Zhesheng ^{**}	江哲生先生 ^{**}	2/2
Mr. Xie Boyang ^{**}	謝伯陽先生 ^{**}	2/2
Mr. Su Changpeng [*]	蘇昌鵬先生 [*]	1/1

[#] appointed on 23 August 2011

^{##} appointed on 12 December 2011

^{*} resigned on 3 August 2011

^{**} resigned on 12 December 2011

[#] 於二零一一年八月二十三日獲委任

^{##} 於二零一一年十二月十二日獲委任

^{*} 於二零一一年八月三日辭任

^{**} 於二零一一年十二月十二日辭任

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

The services provided by Ernst & Young and the associated fees thereof for the years ended 31 December 2010 and 2011, respectively, were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Statutory audit and interim review	法定審核及中期審閱	2,830	3,500
Taxation services	稅務服務	57	5
		2,887	3,505

REMUNERATION COMMITTEE

The remuneration committee of the Company ("Remuneration Committee") was established to review the remuneration of Directors and the Group's salary policy. All members are independent non-executive Directors. To minimize any conflict of interest, any member who is interested in any given proposed motion is required to abstain from voting on such motion. During the year under review, the Remuneration Committee had reviewed the Group's policy and structure for all remuneration of Directors and senior management.

核數師酬金

安永會計師事務所於截至二零一零年及二零一一年十二月三十一日止年度分別提供之服務及其相關費用如下：

薪酬委員會

本公司之薪酬委員會(「薪酬委員會」)成立以審閱董事酬金及本集團薪酬政策。所有成員均為獨立非執行董事。為將利益衝突減至最低，任何成員如於所提出之動議中擁有權益，則須就該項動議放棄投票。於回顧年度內，薪酬委員會已評估本集團董事及高級管理人員之薪酬政策及架構。

		No. of meetings attended 出席會議次數
Ms. Zhao Lan [#] (Chairman)	趙嵐女士 [#] (主席)	0/0
Mr. Wong Wing Ho [#]	黃永浩先生 [#]	0/0
Mr. Wang Tongbo ^{##}	王同渤先生 ^{##}	0/0
Mr. Jiang Zhesheng ^{**}	江哲生先生 ^{**}	1/1
Mr. Xie Boyang ^{**}	謝伯陽先生 ^{**}	1/1
Mr. Su Changpeng [*]	蘇昌鵬先生 [*]	1/1

[#] appointed on 23 August 2011
^{##} appointed on 12 December 2011
^{*} resigned on 3 August 2011
^{**} resigned on 12 December 2011

[#] 於二零一一年八月二十三日獲委任
^{##} 於二零一一年十二月十二日獲委任
^{*} 於二零一一年八月三日辭任
^{**} 於二零一一年十二月十二日辭任

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

Financial Reporting

The annual and interim results announcement of the Company are published in a timely manner and within three months and two months respectively of the year end and interim periods.

The responsibility of Directors in relation to the financial statements is set out below. It should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 56 and 57 which acknowledges the reporting responsibility of the Group's Auditor.

Annual Report and Accounts

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company to ensure that these financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards.

Accounting Policies

The Directors consider that in preparing the financial statements, the Group has applied appropriate accounting policies that are consistently adopted and made judgements and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies.

問責性與審核

財務報告

本公司年度及中期業績公佈分別於年結日及中期期間結束後各自於三個月及兩個月時限內按時刊發。

董事就財務報表所承擔之責任載列如下。下文與第56頁及第57頁獨立核數師報告內本集團核數師確認其報告責任有所不同，但兩者應一併閱讀。

年報及賬目

董事確認其有責任編製本公司之年報及財務報表，以確保此等財務報表能根據香港公司條例及適用會計準則，真實而公平地呈列資料。

會計政策

董事認為，本集團在編製財務報表時應用一貫採納之適當會計政策，並根據適用之會計準則作出合理及審慎之判斷及估計。

會計記錄

董事負責確保本集團保存可披露本集團財政狀況之會計記錄，而此等記錄，讓本集團得以按照本集團之會計政策編製財務報表。

CORPORATE GOVERNANCE REPORT

企業管治報告

Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

Going Concern

The Directors, after due and careful enquiries and by performing the necessary due diligence work to assess the credibility and the capacity of the Hanergy Group, are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the financial statements.

INTERNAL CONTROL

The Board has an overall responsibility for maintaining a sound and effective internal control system (the "System") of the Group. The System is designed not only to achieve the Group's objectives with facilitating an effective and efficient business operation to ensure a reliable financial reporting and compliance with applicable rules and regulations, but also to provide reasonable, but not absolute, assurance on preventing material misstatement or loss as well as managing and minimizing risks of failure in operational system.

The Board should at least annually conduct a review on the effectiveness of the System including all relevant financial, operational and compliance controls and risk management functions.

The Directors, through the Audit Committee and the internal audit department, have continued to review the effectiveness of the System. The System is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Controls are monitored by management review and by a programme of internal audits.

保護資產

董事負責採取一切合理及必要之措施保護本集團資產，並防範及查察本集團內之詐騙行為及其他違規事項。

持續經營

經謹慎查詢及就評估漢能集團之信譽及能力而進行必須盡職審查工作後，董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續經營基準來編製財務報表。

內部監控

董事會為維持本集團穩健而有效之內部監控系統(「系統」)負有全責。此系統旨在透過促進有效及高效之業務運作，確保可靠之財務報告及確保遵守各項適用規則法規以達致本集團目標，同時亦旨在提供合理(但非絕對)保證，以防範重大失實陳述或損失，以及理順及減低營運系統失靈之風險。

董事會應至少每年對該系統(包括所有相關財務、營運及合規控制及風險管理功能)之有效性進行一次檢討。

董事一直透過審核委員會及內部審計部檢討系統是否有效。系統旨在管理而不能消除未能達成業務目標之風險，並僅可提供合理但非絕對之無重大錯誤陳述或損失保證。監控措施由管理人員檢討及透過內部核數程序進行監督。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted a code of conduct (the “Model Code”) regarding securities transactions by the Directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company.

遵守企業管治常規守則

於截至二零一一年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治常規守則所載之守則條文。

本公司董事進行證券交易的標準守則

本公司已就董事的證券交易活動採納一套不低於聯交所上市規則附錄十所訂標準之行為守則(「標準守則」)。經向所有董事作出特定查詢後，董事確認彼等已遵守標準守則之所訂標準及本公司就董事的證券交易活動所採納之行為守則。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Frank Mingfang Dai (“Mr. Dai”), aged 48, is the chairman, president and an executive Director of the Company. Mr. Dai joined the Company on 13 August 2010. He is a senior vice president of Hanergy. Mr. Dai has extensive experience in asset restructuring, merger and acquisition, international financing and development of photovoltaic business. Before joining Hanergy, Mr. Dai had been engaged in business management and market development in the PRC, Hong Kong and the United States of America (“USA”) for many years. Mr. Dai graduated from the faculty of industrial economy management of 瀋陽大學 (Shenyang University) in 1984 and later obtained a master’s degree in business administration (EMBA) in 2000 from the University of Texas at Dallas, USA.

Dr. Li Yuan-min (“Dr. Li”), age 53, joined the Group in 2009 and has been the Vice Chairman, an Executive Director and the Chief Technology Officer of the Company since 3 August 2011. Dr. Li graduated in modern physics from University of Science and Technology of China in 1982 and obtained a master’s degree in physics from Harvard University in 1984 and obtained his doctor of philosophy in applied physics from Harvard University in 1989. Dr. Li has over 29 years of experience in international thin-film materials preparation, characterization and deposition technologies, photovoltaic (PV) devices design, synthesis, analysis and optimization, large-area PV module manufacturing and related process engineering, displays and optoelectronic devices and materials. Dr. Li is the inventor of numerous patents related to thin-film materials preparation and technologies and PV devices design. Dr. Li is currently a member of the Technical Advisory Board of SEMI (China) PV Committee (a PV industry promotional organization with headquarters in Shanghai). Dr. Li was also the president and chief technology officer of a thin-film PV company in New Jersey, USA and was a consultant to a number of PV companies in the People’s Republic of China, Taiwan and USA.

執行董事

Frank Mingfang Dai 先生(「Dai 先生」)，48 歲，為本公司主席、總裁及執行董事。Dai 先生於二零一零年八月十三日加入本公司。彼為漢能之高級副總裁。彼於資產重組、兼併收購、國際融資及光伏業務開發方面擁有豐富經驗。Dai 先生在加入漢能之前曾在中國、香港及美國等地多年從事企業管理及市場開發等工作。Dai 先生於一九八四年畢業於瀋陽大學工業經濟管理專業，其後於二零零零年於美國達拉斯市德克薩斯大學獲得工商管理碩士學位。

李沅民博士(「李博士」)，53 歲，於二零零九年加入本集團，自二零一一年八月三日起為本公司副主席、執行董事及首席技術官。李博士於一九八二年畢業於中國科技大學近代物理系，並分別在一九八四年及一九八九年於哈佛大學取得物理學碩士學位及應用物理學博士學位。李博士在國際薄膜材料製備、表徵及沉積技術、太陽能光伏器件之設計、合成、分析和優化、大面積光伏組件製造和相關工藝技術、顯示器、光電器件和材料領域擁有超過 29 年之經驗。李博士為有關薄膜材料製備及技術與光伏器件設計之多項專利發明人。李博士現為 SEMI 中國光伏技術顧問委員會(一個總部設於上海之光伏行業推廣組織)成員。李博士亦曾為美國新澤西州一間薄膜光伏公司之總裁及首席技術官，以及中國、台灣及美國多間光伏公司之顧問。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS *(continued)*

Mr. Hui Ka Wah, Ronnie J.P. (“Mr. Hui”), aged 48, joined the Group in 2009 as chief financial officer of the Group. Following his appointment as an executive Director and the chief executive officer of the Company on 3 August 2011, he has ceased to be chief financial officer of the Group. Mr. Hui is a specialist in Paediatrics. Mr. Hui is also a chartered financial analyst (CFA) and holds a master of business administration (MBA) degree conferred by Universitas 21 Global. Mr. Hui is a member of Energy Advisory Committee and Small and Medium Enterprises Committee of the Government of HKSAR and also a non-official member of the Women’s Commission of the Government of HKSAR. Mr. Hui is currently an independent non-executive director of Suncorp Technologies Limited (stock code: 1063). In the past three years, Mr. Hui was an executive director of each of Town Health International Investments Limited (stock code: 3886), China Gogreen Assets Investment Limited (stock code: 397) and China Natural Investment Company Limited (stock code: 8250) and was an independent non-executive director of Hao Tian Resources Group Limited (stock code: 474).

Mr. Chen Li (“Mr. Chen”), aged 39, has years of experience in finance management, risk management and arranging for financing. Mr. Chen, who joined the Company on 12 December 2011, is currently the executive vice-president and executive Director of the Company. He obtained a master degree in business administration from the University of International Business and Economics in 2006. He is also the vice-president and the chief head of finance management unit of Hanergy. Before joining Hanergy, Mr. Chen has worked in the Jinan branch of the Bank of China and been responsible for the credit business.

執行董事(續)

許家驊先生太平紳士(「許先生」)，48歲，於二零零九年加入本集團擔任本集團首席財務官。繼其於二零一一年八月三日獲委任為本公司執行董事及行政總裁後，其已不再為本集團之首席財務官。許先生為兒科專科醫生。許先生亦為特許財務分析師，並獲 Universitas 21 Global 頒授工商管理碩士學位。許先生為香港特區政府能源諮詢委員會及中小型企業委員會委員，以及香港特區政府婦女事務委員會非官方成員。許先生現為新確科技有限公司(股份代號：1063)之獨立非執行董事。於過去三年，許先生曾為康健國際投資有限公司(股份代號：3886)、中國保綠資產投資有限公司(股份代號：397)及中國天然投資有限公司(股份代號：8250)各自之執行董事，並為昊天能源集團有限公司(股份代號：474)之獨立非執行董事。

陳力先生(「陳先生」)，39歲，具備多年金融管理、風險管理及融資安排經驗。陳先生於二零一一年十二月十二日加入本公司。陳先生現任本公司之執行副總裁及執行董事。彼於二零零六年取得對外經濟貿易大學工商管理碩士學位。彼亦為漢能副總裁及金融管理中心總監。加入漢能前，陳先生曾任職中國銀行濟南分行，負責信貸業務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS *(continued)*

Mr. Li Guangmin (“Mr. Li”), aged 35, was appointed as an executive Director of the Company on 13 August 2010 and as the financial controller of the Company with effect from 1 November 2011. He is the senior deputy finance controller of Hanergy. He joined Hanergy in 2002. He had worked for 北京起重機廠 (Beijing Crane Factory*) from 2000 to 2002. He graduated from 北方交通大學 (Northern Jiaotong University*) (currently known as 北京交通大學 (Beijing Jiaotong University*)) with a bachelor degree in accountancy in 2000.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao Lan (“Ms. Zhao”), aged 48, was appointed as an independent non-executive Director and the chairman of each of Audit Committee and Remuneration Committee of the Company on 23 August 2011. Ms. Zhao obtained the Bachelor of Economics from Renmin University of China, the People’s Republic of China (“PRC”), in 1996. Ms. Zhao is a member of the Chinese Institute of Certified Public Accountants and the Beijing City Certified Tax Agents Association. Ms. Zhao is experienced in auditing, accounting and corporate management.

Mr. Wong Wing Ho (“Mr. Wong”), aged 37, was appointed as an independent non-executive Director and a member of each of Audit Committee and Remuneration Committee of the Company on 23 August 2011. Mr. Wong is the senior branch manager of a worldwide leading wealth management company. Mr. Wong is a Chartered Certified Accountant ACCA, a Certified Financial Planner CFP^{CM}, a Chartered Wealth Manager CWMTM and also a member of the Global Association of Risk Professionals. Mr. Wong has extensive experience in financial, wealth and risk management.

執行董事(續)

李廣民先生(「李先生」)，35歲，於二零一零年八月十三日獲委任為本公司執行董事及自二零一一年十一月一日起獲委任為本公司之財務總監。彼系漢能財務高級副總監。彼於二零零二年加入漢能。彼於二零零零年至二零零二年就職北京起重機廠。彼於二零零零年畢業於北方交通大學(現稱北京交通大學)，取得會計專業學士學位。

獨立非執行董事

趙嵐女士(「趙女士」)，48歲，於二零一一年八月二十三日被委任為本公司之獨立非執行董事、審核委員會主席及薪酬委員會主席。在一九九六年於中華人民共和國(「中國」)中國人民大學取得經濟學學士學位。趙女士為中國註冊會計師協會及北京市註冊稅務師協會之成員。趙女士具備審計、會計及企業管理經驗。

黃永浩先生(「黃先生」)，37歲，於二零一一年八月二十三日被委任為本公司之獨立非執行董事、審核委員會委員及薪酬委員會委員。彼為一所具領導地位的國際財富管理公司之高級分行經理。黃先生為特許公認會計師ACCA，認可財務策劃師CFP^{CM}，特許財富管理師CWMTM，並為全球風險專業管理協會會員。黃先生於財務、財富及風險管理方面具備豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)*

Mr. Wang Tongbo ("Mr. Wang"), aged 61, has years of experience in foreign import and export. He was appointed as an independent non-executive Director of the Company and a member of each of Audit Committee and Remuneration Committee of the Company on 12 December 2011. He obtained a master degree in Economics from Liaoning University (遼寧大學) in 1995. Mr. Wang is currently a partner of 美國 — 中國成長基金 (American-China Growth Fund*). Before joining American-China Growth Fund, Mr. Wang has worked in 美國億泰證券公司 (Etech Securities, Inc*) as an executive director from 2005 to 2009; 瀋陽維爾克藥業 (Shenyang Wilke Medicine*) as a director from 2003 to 2004; 瀋陽市政府駐美國辦事處 (Shenyang Municipal Government Offices*) as a chief representative of the United States of America from 1996 to 2002; 瀋陽市對外經濟貿易委員會 (Shenyang Foreign Economic and Trade Commission*) as deputy chief from 1990 to 1996; 瀋陽五金礦產進出口公司 (Shenyang Metals and Minerals Import and Export Corporation*) as general manager from 1988 to 1990; and 中國五金礦產進出口公司 (China National Metals and Minerals Import and Export Corporation*) Shenyang branch office as general manager from 1985 to 1988.

獨立非執行董事(續)

王同渤先生(「王先生」)，61歲，具備多年對外進出口經驗。彼於二零一一年十二月十二日被委任為本公司之獨立非執行董事、審核委員會委員及薪酬委員會委員。彼於一九九五年取得遼寧大學經濟學碩士學位。王先生現為美國 — 中國成長基金之合伙人。加入美國 — 中國成長基金前，王先生於二零零五年至二零零九年任美國億泰證券公司執行董事；二零零三年至二零零四年任瀋陽維爾克藥業董事；一九九六年至二零零二年任瀋陽市政府駐美國辦事處總代表；一九九零年至一九九六年任瀋陽市對外經濟貿易委員會之副主任；一九八八年至一九九零年任瀋陽五金礦產進出口公司總經理；及一九八五年至一九八八年任中國五金礦產進出口公司瀋陽分公司總經理。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書



To the shareholders of Apollo Solar Energy Technology Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Apollo Solar Energy Technology Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 58 to 178, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

致鉅陽太陽能技術控股有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第58至178頁之鉅陽太陽能技術控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一一年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事對綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實兼公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部控制以確保編製綜合財務報表時並無重大錯誤陳述(無論其因欺詐或錯誤而引起)。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表發表意見。我們之報告乃依據百慕達一九八一年公司法第90條編製，及僅向全體股東報告我們的意見，除此之外，我們的報告書不可用作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔責任。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

AUDITORS' RESPONSIBILITY *(continued)*

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

29 March 2012

核數師之責任(續)

我們已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否存在任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實兼公平的綜合財務報表相關之內部控制，以設計適當之審核程序，但並非對公司內部控制之有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們已獲得充足和適當之審核憑證為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實兼公平地反映 貴公司及 貴集團於二零一一年十二月三十一日之事務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

二零一二年三月二十九日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

(Year ended 31 December 2011 截至二零一一年十二月三十一日止年度)

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
CONTINUING OPERATION REVENUE	持續經營業務收入	5	2,564,640	3,019,097
Cost of sales	銷售成本		(952,879)	(1,015,580)
Gross profit	毛利		1,611,761	2,003,517
Other income and gains	其他收入及收益	6	6,662	137,565
Selling and distribution costs	分銷費用		(2,062)	(6,332)
Administrative expenses	行政費用		(117,144)	(391,425)
Research and development costs	研發成本		(121,010)	(29,523)
Other expenses	其他費用		(319,595)	—
Net (loss)/gain on disposal of equity interests in subsidiaries	出售附屬公司股權之淨(虧損)/收益		(12,331)	26,131
Finance costs	財務費用	7	(78,738)	(222,804)
PROFIT BEFORE TAX FROM A CONTINUING OPERATION	來自持續經營業務之稅前溢利	8	967,543	1,517,129
Income tax expense	所得稅務支出	9	(243,814)	(346,459)
PROFIT FOR THE YEAR FROM A CONTINUING OPERATION	來自持續經營業務之本年度溢利		723,729	1,170,670
DISCONTINUED OPERATION (Loss)/profit for the year from a discontinued operation	已終止經營業務 來自已終止經營業務之本年度(虧損)/溢利	10	(767)	20,342
PROFIT FOR THE YEAR	本年度溢利		722,962	1,191,012
OTHER COMPREHENSIVE INCOME	其他全面收益			
Exchange reserve:	匯兌儲備:			
Translation of foreign operations	換算海外業務		105,575	27,097
Release upon disposal of subsidiaries	出售附屬公司時撥回	32	—	299
OTHER COMPREHENSIVE INCOME FOR THE YEAR	本年度其他全面收益		105,575	27,396
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		828,537	1,218,408

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

(Year ended 31 December 2011 截至二零一一年十二月三十一日止年度)

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the parent	母公司擁有人	11	719,320	1,184,697
Non-controlling interests	非控股權益		3,642	6,315
			722,962	1,191,012
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the parent	母公司擁有人		824,895	1,222,073
Non-controlling interests	非控股權益		3,642	(3,665)
			828,537	1,218,408
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通 股權益持有人應佔 每股盈利	13		
Basic	基本			
— For profit for the year	— 本年度溢利		5.9	24.8
— For profit from a continuing operation	— 來自持續經營業務 之本年度溢利		5.9	24.4
Diluted	攤薄			
— For profit for the year	— 本年度溢利		5.0	8.7
— For profit from a continuing operation	— 來自持續經營業務 之本年度溢利		5.0	8.6

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

本年度股息之詳情於綜合財務報表附註12披露。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(31 December 2011 於二零一一年十二月三十一日)

		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	119,364	155,369
Prepaid land lease payments	預付土地租金	17	—	9,665
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		15,583	22,763
Goodwill	商譽	19	7,915,318	7,915,318
Intangible assets	無形資產	20	370,689	542,636
Deferred tax assets	遞延稅項資產	28	71,453	16,434
Total non-current assets	非流動資產總額		8,492,407	8,662,185
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租金	17	—	165
Inventories	存貨	21	360,345	180,064
Trade and other receivables	貿易及其他應收款項	22	2,897,939	1,586,197
Bills receivable	應收票據	23	—	3,629
Deposits and prepayments	按金及預付款項		38,695	165,460
Equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資	24	5,320	—
Pledged deposits	已抵押存款	25	40,759	213,906
Cash and bank balances	現金及銀行結存	25	284,809	890,880
Total current assets	流動資產總額		3,627,867	3,040,301
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	26	474,489	490,178
Bills payable	應付票據		—	97,588
Deposits and accruals	按金及應計費用		71,035	231,768
Tax payable	應付稅項		256,549	256,959
Total current liabilities	流動負債總額		802,073	1,076,493
NET CURRENT ASSETS	流動資產淨額		2,825,794	1,963,808
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		11,318,201	10,625,993

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(31 December 2011 於二零一一年十二月三十一日)

		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		11,318,201	10,625,993
NON-CURRENT LIABILITIES	非流動負債			
Convertible Bonds	可換股債券	27	729,375	2,072,384
Deferred tax liabilities	遞延稅項負債	28	197,157	147,755
Total non-current liabilities	非流動負債總額		926,532	2,220,139
Net assets	資產淨額		10,391,669	8,405,854
EQUITY	權益			
Equity attributable to the owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	29	33,577	20,721
Reserves	儲備		10,358,092	8,277,262
			10,391,669	8,297,983
Non-controlling interests	非控股權益		—	107,871
Total equity	權益總額		10,391,669	8,405,854

Frank Mingfang Dai

Chairman and President
主席兼總裁

Hui Ka Wah, Ronnie J.P.

許家驊先生太平紳士

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(Year ended 31 December 2011 截至二零一一年十二月三十一日止年度)

		Attributable to owners of the parent 母公司擁有人應佔												
		Share Issued capital	Share premium account	Capital redemption reserve	Reserve funds	Contributed surplus	Convertible bonds equity reserve 可換股債券 權益儲備	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Share option reserve 購股權儲備	Retained profits/ (accumulated losses) 留存溢利/ (累計虧損)	Total	Non- controlling interests	Total equity
		已發行股本 HK\$'000 千港元 (note 29) (附註29)	股份溢價賬 HK\$'000 千港元 (note 31(a)(i)) (附註31(a)(i))	資本贖回儲備 HK\$'000 千港元 (note 31(a)(ii)) (附註31(a)(ii))	儲備金 HK\$'000 千港元 (note 31(a)(iii)) (附註31(a)(iii))	實繳盈餘 HK\$'000 千港元 (note 31(a)(iv)) (附註31(a)(iv))	權益儲備 HK\$'000 千港元 (note 27) (附註27)	其他儲備 HK\$'000 千港元 (note 27) (附註27)	匯兌儲備 HK\$'000 千港元 (note 27) (附註27)	購股權儲備 HK\$'000 千港元 (note 31(a)(v)) (附註31(a)(v))	(累計虧損) HK\$'000 千港元 (note 31(a)(vi)) (附註31(a)(vi))	合計 HK\$'000 千港元 (note 31(a)(vii)) (附註31(a)(vii))	非控股權益 HK\$'000 千港元 (note 31(a)(viii)) (附註31(a)(viii))	權益總額 HK\$'000 千港元 (note 31(a)(ix)) (附註31(a)(ix))
Group	本集團													
At 1 January 2010	於二零一零年一月一日	11,532	1,631,799	6,203	51,105	161,797	4,031,710	(81,970)	20,386	39,137	(3,354)	5,868,345	178,957	6,047,302
Repurchase of own shares (note 29)(i)	購回本身股份 (附註29(i))	(612)	(253,810)	612	—	—	—	81,970	—	—	—	(171,840)	—	(171,840)
Share repurchase expenses (note 29)(ii)	股份購回支出 (附註29(ii))	—	(840)	—	—	—	—	—	—	—	—	(840)	—	(840)
Conversion of Convertible Bonds (note 29)(iii)	兌換可換股債券 (附註29(iii))	9,185	2,221,509	—	—	—	(1,277,389)	—	—	—	—	953,305	—	953,305
Exercise of share options (note 30)	行使購股權 (附註30)	616	291,596	—	—	—	—	—	—	(233,435)	—	58,777	—	58,777
Equity-settled share option arrangements (note 30)	權益結算購股權安排 (附註30)	—	—	—	—	—	—	—	—	323,255	—	323,255	—	323,255
Dividend paid to a non- controlling shareholder	已付非控股股東之股息	—	—	—	—	—	—	—	—	—	—	—	(67,164)	(67,164)
Disposal of partial equity interest in a subsidiary	出售附屬公司股份股權 在子公司	—	—	—	—	—	—	44,908	—	—	—	44,908	(808)	44,100
Transfer of other reserve upon disposal of an equity interest in a subsidiary	出售附屬公司股權時轉撥 其他儲備	—	—	—	—	—	—	(44,908)	—	—	44,908	—	—	—
Disposal of equity interest in a subsidiary	出售附屬公司股權 在子公司	—	—	—	—	—	—	—	—	—	—	—	551	551
Transactions with owners	與擁有人之交易	9,189	2,258,455	612	—	—	(1,277,389)	81,970	—	89,820	44,908	1,207,565	(67,421)	1,140,144
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	—	1,184,697	1,184,697	6,315	1,191,012
Other comprehensive income for the year:	本年度其他全面收益：	—	—	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on: Translation of foreign operations	匯兌差異： 換算海外業務	—	—	—	—	—	—	—	37,077	—	—	37,077	(9,980)	27,097
Release upon disposal of subsidiaries	出售附屬公司時撥回	—	—	—	—	—	—	—	299	—	—	299	—	299
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	—	37,376	—	1,184,697	1,222,073	(3,665)	1,218,408
At 31 December 2010	於二零一零年十二月 三十一日	20,721	3,880,254*	6,815*	51,105*	161,797*	2,754,321*	—*	57,762*	128,957*	1,226,251*	8,297,983	107,871	8,405,854

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(Year ended 31 December 2011 截至二零一一年十二月三十一日止年度)

Group	本集團	Attributable to owners of the parent . 母公司擁有人應佔											
		Issued capital	Share premium account	Capital redemption reserve	Reserve funds	Contributed surplus	Convertible bonds equity reserve	Exchange reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	資本贖回儲備	儲備金	實繳盈餘	可換股債券權益儲備	匯兌儲備	購股權儲備	留存溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 29)	(note 31(a)(i))	(note 31(a)(ii))	(note 31(a)(iii))	(note 31(a)(iv))	(note 27)	(note 31(a)(v))	(note 31(a)(vi))	(note 31(a)(vii))	(note 31(a)(viii))	(note 31(a)(ix))	(note 31(a)(x))
		(附註 29)	(附註 31(a)(i))	(附註 31(a)(ii))	(附註 31(a)(iii))	(附註 31(a)(iv))	(附註 27)	(附註 31(a)(v))	(附註 31(a)(vi))	(附註 31(a)(vii))	(附註 31(a)(viii))	(附註 31(a)(ix))	(附註 31(a)(x))
At 1 January 2011	於二零一一年一月一日	20,721	3,890,254	6,815	51,105	161,797	2,754,321	57,762	128,957	1,226,251	8,297,983	107,871	8,405,854
Repurchase of own shares (note 29(ii))	購回本身股份(附註 29(ii))	(785)	(199,515)	785	—	—	—	—	—	—	(199,515)	—	(199,515)
Share repurchase expenses (note 29(ii))	股份購回支出(附註 29(ii))	—	(1,096)	—	—	—	—	—	—	—	(1,096)	—	(1,096)
Conversion of Convertible Bonds (note 29(iii))	兌換可換股債券(附註 29(iii))	13,364	3,266,999	—	—	—	(1,858,636)	—	—	—	1,421,727	—	1,421,727
Exercise of share options (note 30)	行使購股權(附註 30)	277	151,322	—	—	—	—	—	(123,899)	—	27,700	—	27,700
Equity-settled share option arrangements (note 30)	權益結算購股權安排(附註 30)	—	—	—	—	—	—	—	19,975	—	19,975	—	19,975
Transfer of share option reserve upon the expiry of share options	購股權屆滿時轉撥購股權儲備	—	—	—	—	—	—	—	(1,033)	1,033	—	—	—
Transfer of reserve funds upon disposal of equity interests in subsidiaries	出售附屬公司股份時轉撥儲備金	—	—	—	(34,000)	—	—	—	—	34,000	—	—	—
Disposal of equity interests in subsidiaries	出售附屬公司股份	—	—	—	—	—	—	—	—	—	—	(111,513)	(111,513)
Transactions with owners	與擁有人之交易	12,856	3,217,710	785	(34,000)	—	(1,858,636)	—	(104,957)	35,033	1,268,791	(111,513)	1,157,278
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	719,320	719,320	3,642	722,962
Other comprehensive income for the year:	本年度其他全面收益：												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	—	—	—	—	—	—	105,575	—	—	105,575	—	105,575
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	105,575	—	719,320	824,895	3,642	828,537
At 31 December 2011	於二零一一年十二月三十一日	33,577	7,107,964*	7,600*	17,105*	161,797*	895,685*	163,337*	24,000*	1,980,604*	10,391,669	—	10,391,669

* These reserve accounts comprise the consolidated reserves of HK\$10,358,092,000 (2010: HK\$8,277,262,000) in the consolidated statement of financial position.

該等儲備賬目包括在綜合財務狀況表綜合儲備為 10,358,092,000 港元(二零一零年：8,277,262,000 港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

(Year ended 31 December 2011 截至二零一一年十二月三十一日止年度)

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營項目現金流量		
Profit/(loss) before tax:	所得稅前溢利/(虧損)		
From a continuing operation	持續經營業務	967,543	1,517,129
From a discontinued operation	已終止經營業務	(753)	15,908
Adjustments for:	調整:		
Finance costs	財務費用	78,738	223,088
Bank interest income	銀行利息收入	(5,984)	(2,718)
Amortisation of prepaid land lease payments	預付土地租金攤銷		
	17	74	312
Amortisation of intangible assets	無形資產攤銷	8	115,988
Impairment of trade receivables	無形資產減值	8	178,395
Impairment of intangible assets	貿易應收款項減值	8	61,300
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	8	62,382
Equity-settled share option expenses	權益結算購股權開支	8	19,975
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	18,565
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	8	15,331
Write-off of items of property, plant and equipment	物業、廠房及設備項目之撇銷	8	12,016
Net loss/(gain) on disposal of equity interests in subsidiaries	出售附屬公司股權淨虧損/(收益)	32	12,331
Fair value loss on an equity investment at fair value through profit or loss	按公平值列賬於損益之權益投資之公平值之虧損	8	5,502
Reversal of allowance for slow-moving inventories	滯銷存貨撥備撥回		(4,429)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		6
Gain on disposal of an intangible asset	出售無形資產之收益	6	—
Income from transfer of certain technology know-how	轉讓部分技術知識之收入	6	—
Bad debts recovery	壞賬收回		—
Gain on disposal of an equity investment at fair value through profit or loss	出售按公平值列賬於損益之權益投資之收益		—
			(88)
			(1,858)
Increase in inventories	存貨增加	1,536,980	2,048,248
Increase in trade and other receivables	貿易及其他應收款項增加	(283,885)	(5,081)
Decrease/(increase) in bills receivable	應收票據減少/(增加)	(1,421,591)	(1,325,382)
Decrease/(increase) in deposits and prepayments	按金及預付款項減少/(增加)	2,684	(55)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	122,390	(154,324)
(Decrease)/increase in bills payable	應付票據(減少)/增加	(14,473)	424,674
(Decrease)/increase in deposits and accruals	應付票據(減少)/增加按金及應計費用(減少)/增加	(99,660)	94,704
		(127,384)	16,543
Cash (used in)/generated from operations	經營項目之現金(開支)/收入	(284,939)	1,099,327
Interest paid	已付利息	(20)	(284)
Income taxes paid	已付所得稅	(281,783)	(128,899)
Net cash flows (used in)/from operating activities	經營項目之現金流量(使用)/產生淨額	(566,742)	970,144

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

(Year ended 31 December 2011 截至二零一一年十二月三十一日止年度)

		Notes 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註		
Net cash flows (used in)/from operating activities	經營項目之現金流量 (使用)／產生淨額	(566,742)	970,144
CASH FLOWS FROM INVESTING ACTIVITIES	投資項目現金流量		
Purchase of items of property, plant and equipment	增購物業、廠房及設備項目	(93,426)	(95,304)
Deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之已付按金	(14,804)	(22,763)
Purchase of an equity investment at fair value through profit or loss	增購按公平值列賬於損益之權益投資	(10,822)	—
Decrease/(increase) in pledged deposits	已抵押存款減少／(增加)	178,463	(213,042)
Proceeds from disposal of equity interests in subsidiaries	出售附屬公司股權之所得款項	31,059	80,269
Interest received	已收利息	5,984	2,718
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	775
Purchase of an intangible asset	增購無形資產	—	(11,453)
Proceeds from transfer of certain technology know-how	轉讓部分技術知識之所得款項	—	69,328
Proceeds from disposal of an intangible asset	出售無形資產之所得款項	—	57,265
Proceeds from disposal of an equity investment at fair value through profit or loss	出售按公平值列賬於損益之權益投資之所得款項	—	5,664
Proceeds from disposal of prepaid land lease payments	出售預付土地租金之所得款項	—	2,587
Net cash flows from/(used in) investing activities	投資項目之現金流量產生／(使用)淨額	96,474	(123,956)
CASH FLOWS FROM FINANCING ACTIVITIES	融資項目現金流量		
Repurchase of shares	購回股份	(200,611)	(172,680)
Proceeds from issue of shares upon exercise of share options	行使購股權時發行股份之所得款項	27,700	58,777
Dividend paid to a non-controlling shareholder	已付非控股股東之股息	—	(67,164)
Proceeds from partial disposal of equity interest in a subsidiary	出售附屬公司部份股權之所得款項	—	44,100
Net cash flows used in financing activities	融資項目使用現金流量淨額	(172,911)	(136,967)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之(減少)／增加淨額	(643,179)	709,221
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	890,880	153,637
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	37,108	28,022
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等價物	284,809	890,880
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結存	284,809	890,880

STATEMENT OF FINANCIAL POSITION

財務狀況表

(31 December 2011 於二零一一年十二月三十一日)

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	投資於附屬公司	18	8,396,133	8,522,949
CURRENT ASSETS	流動資產			
Amounts due from subsidiaries	應收附屬公司款	18	128,475	164,798
Deposits and prepayments	按金及預付款項		3,686	1,718
Cash and bank balances	現金及銀行結存	25	51,419	52,938
Total current assets	流動資產總額		183,580	219,454
CURRENT LIABILITIES	流動負債			
Amount due to a subsidiary	應付附屬公司款	18	77,469	—
Deposits and accruals	按金及應計費用		1,375	1,951
Tax payable	應繳稅項		2,297	—
Total current liabilities	流動負債總額		81,141	1,951
NET CURRENT ASSETS	流動資產淨額		102,439	217,503
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		8,498,572	8,740,452
NON-CURRENT LIABILITIES	非流動負債			
Convertible Bonds	可換股債券	27	729,375	2,072,384
Net assets	資產淨額		7,769,197	6,668,068
EQUITY	權益			
Issued capital	已發行股本	29	33,577	20,721
Reserves	儲備	31	7,735,620	6,647,347
Total equity	權益總額		7,769,197	6,668,068

Frank Mingfang Dai

Chairman and President
主席兼總裁

Hui Ka Wah, Ronnie J.P.

許家驊先生太平紳士

Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

1. CORPORATE INFORMATION

Apollo Solar Energy Technology Holdings Limited (the "Company") is an exempted company with limited liability incorporated in Bermuda. The address of its registered office is Clarendon House, Church Street, Hamilton HM11, Bermuda and its principal place of business is Suite 7606-07, Level 76, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were involved in the following principal activities:

- manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules
- design, manufacture and sale of toys (discontinued during the year)

The Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group's operations are based in Hong Kong and the People's Republic of China (the "PRC").

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an equity investment at fair value through profit or loss, which has been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

鉑陽太陽能技術控股有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Clarendon House, Church Street, Hamilton HM11, Bermuda。其主要營業地點為香港九龍柯士甸道西一號環球貿易廣場七十六樓7606-07室。

年內，本公司及其附屬公司(統稱「本集團」)從事下列主要業務：

- 製造矽基薄膜太陽能光伏組件製造用設備及整套生產線
- 設計、生產及銷售玩具(已於本年度終止經營)

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。本集團以香港及中華人民共和國(「中國」)為營運基地。

2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。此等財務報表乃根據歷史成本慣例編製，惟按公平值列賬於損益之權益投資乃按公平值計量除外。除另有指明外，此等財務報表乃以港元(「港元」)呈列，而所有價值均調整至最接近千位數。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

2.1 BASIS OF PREPARATION *(continued)*

As at 31 December 2011, the Group has net current assets of HK\$2,825,794,000 and included in the Group's current assets as at 31 December 2011 was a gross amount due from Hanergy Holding Group Limited and its subsidiaries (collectively the "Hanergy Group" and a related party in which certain key management personnel are also directors of the Company) for contract works of HK\$2,810,658,000 (details of which are set out in note 22(ii) to the financial statements). The Group finances its operations principally by obtaining progress payments from customers and credit terms from suppliers and therefore the Group's liquidity depends very much on the timeliness of settlement of progress payments by the Hanergy Group.

The directors of the Company, after due and careful enquiries and by performing the necessary due diligence work to assess the credibility and the capacity of the Hanergy Group, are of the view that the Hanergy Group would be able to settle all progress payments on a timely basis and fulfill all the contracts concluded with the Group. As such, the directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

2.1 編製基準

於二零一一年十二月三十一日，本集團之流動資產淨值為2,825,794,000港元，而計入本集團於二零一一年十二月三十一日之流動資產為應收漢能控股集團有限公司及其附屬公司(統稱「漢能集團」，其若干主要管理層亦為本公司董事之關連人士)之應收合約工程款項2,810,658,000港元(詳情載於財務報表附註22(ii))。本集團主要透過向客戶收取進度款項及從供應商獲授信貸期撥資經營，故本集團之流動資金非常依賴漢能集團是否能及時結清進度款項。

經謹慎查詢及就評估漢能集團之信譽及能力而進行必須盡職審查工作後，本集團董事認為漢能集團能夠按時結清所有進度款項，並履行與本集團訂立之所有合約。因此，本公司董事認為，本集團將具備充足營運資金以撥資經營及於財務責任到期時履行責任，故此，信納本集團適宜按持續經營基準編製綜合財務報表。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一一年十二月三十一日止年度之財務報表。附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由收購日期(即本集團取得控制權之日)起計綜合入賬，並繼續綜合入賬至該等控制權終止之日為止。集團內公司間之結餘、交易、集團內公司間交易所引致之未變現盈虧及股息均於綜合賬目時全數抵銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continue)

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

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 profits, as appropriate.

2.1 編製基準(續)

綜合基準(續)

任何可能存在之不同會計政策已作出調整以使其一致。

附屬公司之全面收益總額乃歸屬於非控股權益，即使此舉引致結餘為負數。

一間附屬公司之所有權權益發生變動(並未失去控制權)，則按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部分重新分類為損益或保留溢利(視何者屬適當)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation — Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策及披露之轉變

本集團已於本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則 第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則之修訂—首次採納者無需按照香港財務報告準則第7號披露比較資料之有限豁免之修訂
香港會計準則 第24號 (經修訂)	關連人士披露
香港會計準則 第32號 修訂本	香港會計準則第32號金融工具：呈列—供股之分類之修訂
香港(國際財務報告詮釋委員會)—詮釋 第14號 修訂本	香港(國際財務報告詮釋委員會)—詮釋第14號最低資金規定之預付款項之修訂
香港(國際財務報告詮釋委員會)—詮釋 第19號	發行權益工具以消滅金融負債
二零一零年香港財務報告準則之改進	於二零一零年五月頒佈對多項香港財務報告準則之修訂

除下文進一步闡釋有關香港會計準則第24號(經修訂)、包括在二零一零年香港財務報告準則之改進之香港財務報告準則第3號之修訂、香港會計準則第1號及香港會計準則第27號之影響外，採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

2.2 會計政策及披露之轉變 (續)

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

(a) 香港會計準則第24號(經修訂)關連人士披露

香港會計準則第24號(經修訂)釐清及簡化關連人士之定義。新定義強調關連人士關係之對稱性，並闡明人員及主要管理人員影響一間實體之關連人士關係的情況。經修訂準則亦引入報告之實體與政府及受同一政府控制、共同控制或重大影響的實體進行交易的一般關連人士披露規定的豁免。關連人士之會計政策已修訂，以反映根據經修訂準則之關連人士定義之變動。採納經修訂準則並無對本集團之財務狀況或表現產生任何重大影響。

(b) 於二零一零年五月頒佈對二零一零年香港財務報告準則之改進載列多項香港財務報告準則之修訂。各準則各自設有過渡性條文。儘管採納部分修訂本會導致會計政策變動，惟該等修訂本概不會對本集團構成重大財務影響。最適用於本集團之主要修訂詳情如下：

- 香港財務報告準則第3號業務合併：澄清香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所消除對或然代價之豁免，並不適用於收購日期為應用香港財務報告準則第3號(二零零八年經修訂)前之業務合併產生之或然代價。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) (continue)

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- HKAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- HKAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.2 會計政策及披露之轉變

(續)

(b) (續)

另外，該等修訂將以公平值或被收購公司可識別資產淨值比例權益之非控股權益計量選擇，限制為屬現時擁有之非控股權益成份，並賦予持有人權利，於清盤時按比例分佔實體之資產淨值。除非其他香港財務報告準則規定採用其他計量基準，非控股權益之其他成份均以收購日期之公平值計量。

該等修訂亦加入明文指引，以闡明尚未取代及自願取代之股份支付獎勵之會計處理方法。

- 香港會計準則第1號*財務報表之呈列*：闡明有關權益各成份之其他全面收益分析，可於權益變動表或財務報表附註呈列。本集團選擇呈列其他收益之每一組成部分之分析於權益變動表中。
- 香港會計準則第27號*綜合及獨立財務報表*：闡明香港會計準則第27號(於二零零八年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出之後續修訂預期將於二零零九年七月一日或之後開始之年度期間或開始應用香港會計準則第27號時(兩者中以較早者為準)應用。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁶
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Tax: Deferred Tax – Recovery of Underlying Assets</i> ²

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則 第1號修訂本	香港財務報告準則 第1號首次採納香港財務報告準則之修訂 – 嚴重通脹及剔除首次採納者之固定日期之修訂 ¹
香港財務報告準則 第7號修訂本	香港財務報告準則 第7號之修訂金融工具：披露 – 轉讓金融資產之修訂 ¹
香港財務報告準則 第7號修訂本	香港財務報告準則 第7號之修訂金融工具：披露 – 金融資產及金融負債互抵之修訂 ⁴
香港財務報告準則 第9號	金融工具 ⁶
香港財務報告準則 第10號	綜合財務報表 ⁴
香港財務報告準則 第11號	聯合協議合營安排 ⁴
香港財務報告準則 第12號	對於其他個體實體之權益披露之揭露 ⁴
香港財務報告準則 第13號	計算公平值計量 ⁴
香港會計準則第1號修訂本	香港會計準則第1號修訂本財務報表之呈列：—其他全面收益事項之呈列 ³
香港會計準則 第12號修訂本	香港會計準則第12號所得稅：遞延稅項之修訂 – 收回相關資產之修訂 ²

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴

- ¹ Effective for annual periods beginning on or after 1 July 2011
- ² Effective for annual periods beginning on or after 1 January 2012
- ³ Effective for annual periods beginning on or after 1 July 2012
- ⁴ Effective for annual periods beginning on or after 1 January 2013
- ⁵ Effective for annual periods beginning on or after 1 January 2014
- ⁶ Effective for annual periods beginning on or after 1 January 2015

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 7 Amendments introduce more extensive quantitative and qualitative disclosure requirements regarding transfer transactions of financial assets (e.g. securitisation), including information for understanding the possible effects of any risks that may remain with the entity that transferred the assets. The Group expects to adopt the amendments from 1 January 2012 and comparative disclosures are not required for any period beginning before that date.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第19號	<i>僱員福利</i> ⁴
香港會計準則第27號	<i>獨立財務報表</i> ⁴
香港會計準則第28號	<i>投資於關聯企業聯營公司及合資合資企業的投資</i> ⁴
香港會計準則第32號	香港會計準則第32號修訂本
香港會計準則第32號	香港會計準則第32號修訂本之修訂
香港(國際財務報告	金融工具：呈列—
詮釋委員會) —	金融資產及金融
詮釋第20號	負債之抵銷互抵
	之修訂 ⁵
	香港(國際財務報告
	地產礦藏於生產階
	段之剝除成本 ⁴
	詮釋委員會) —
	段之剝除成本 ⁴
	詮釋第20號

- ¹ 於二零一一年七月一日或之後開始之年度期間生效
- ² 於二零一二年一月一日或之後開始之年度期間生效
- ³ 於二零一二年七月一日或之後開始之年度期間生效
- ⁴ 於二零一三年一月一日或之後開始之年度期間生效
- ⁵ 於二零一四年一月一日或之後開始之年度期間生效
- ⁶ 於二零一五年一月一日或之後開始之年度期間生效

預期將對本集團產生重大影響之變動之進一步資料如下：

香港財務報告準則第7號修訂本制定有關金融資產轉讓交易(例如證券化)的更廣泛定量及定性的披露規定(包括可能仍留在轉讓該資產之實體之任何風險可能產生的影響之資料)。本集團預期於二零一二年一月一日起採納該修訂，但不需要披露於該日之前開始之任何期間之比較資料。

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2.3 ISSUED BUT NOT YET EFFECTIVE

HKFRSs (continued)

HKFRS 7 Amendments issue new disclosure requirements in relation to the offsetting models of financial assets and financial liabilities. The amendments also improve the transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. The Group expects to adopt the amendments from 1 January 2013.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 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 HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated 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.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第7號修訂本頒佈最新有關金融資產及金融負債抵銷模式之披露規定，該等修訂亦提高企業如何減輕信貸風險之報告透明度，包括披露相關已質押或收取之抵押品。本集團預期自二零一三年一月一日起採用修訂。

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號*金融工具：確認及計量*之全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據實體管理金融資產之業務模式及金融資產之合約現金流量特徵，將金融資產分類為其後按攤銷成本或公平值計量，而非將金融資產分為四類。此舉旨在改善及簡化香港會計準則第39號所規定金融資產分類及計量方法。

於二零一零年十一月，香港會計師公會針對金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號金融工具之現有終止確認原則納入香港財務報告準則第9號。大部分新增規定自香港會計準則第39號承前結轉不變，同時對採用公平值選擇(「公平值選擇」)指定按公平值列賬於損益之金融負債之計量作出變動。就該等公平值選擇負債而言，該負債信貸風險變動應佔之公平值變動金額必須於其他全面收益(「其他全面收益」)呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定不涵蓋指定按公平值選擇納入之貸款承諾及財務擔保合約。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Ventures*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號對於對衝會計及金融資產減值方面之指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。

香港財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。該準則包括控制之新定義，用於確定須要綜合之實體。與香港財務報告準則第27號及香港(常務詮釋委員會)－詮釋第12號綜合－特殊目的實體之規定相比，香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷，以確定哪些實體受到控制。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報告指明綜合財務報告入賬之部分，亦包括香港(常務詮釋委員會)－詮釋第12號提出之問題。

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益及香港(常務詮釋委員會)－詮釋第13號共同控制實體－合營方作出之非貨幣出資，說明共同控制之合營安排之入賬。該準則僅指明兩種形式之合營安排，即共同經營及合營公司，取消了採用按比例綜合之合營公司入賬之選擇。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報告、香港會計準則第31號於合營公司之權益及香港會計準則第28號於聯營公司之投資之內。該準則亦引入了該等實體之多項新披露規定。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosure of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

2.3 已頒佈但尚未生效之香港財務 報告準則(續)

因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，香港會計準則第27號及香港會計準則第28號有後續修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號，及香港會計準則第27號及香港會計準則第28號之後續修訂。

香港財務報告準則第13號提供了公平值之精確定義，公平值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則並不改變本集團須要使用公平值之情況，但為在其他香港財務報告準則已規定或允許使用公平值之情況下，應如何應用公平值提供了指引。本集團預期自二零一三年一月一日起採納香港財務報告準則第13號。

香港會計準則第1號修訂本改變在其他全面收益呈列之項目之分組。在未來某個時間(例如終止確認或結算時)可重新分類至損益(或於損益重新使用)之項目將與不得重新分類之項目分開呈列。本集團預期自二零一三年一月一日起採用此項修訂。

香港會計準則第19號(二零一一年)包括從基本改變以至簡單闡明及重新措辭之多項修訂。經修訂之準則就界定退休福利計劃之入賬引入重大變動，包括取消遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及界定福利計劃之披露。本集團預期自二零一三年一月一日起採用香港會計準則第19號(二零一一年)。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

HKAS 32 Amendments clarify the requirements for offsetting financial instruments. The amendments address inconsistencies in current practice when applying the offsetting criteria and clarify the meaning of “currently has a legally enforceable right of set-off” and some gross settlement systems may be considered equivalent to net settlements. The Group expects to adopt the amendments from 1 January 2014.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company’s statement of comprehensive income to the extent of dividends received and receivable. The Company’s investments in subsidiaries are stated at cost less any impairment losses.

2.3 已頒佈但尚未生效之香港財務 報告準則(續)

香港會計準則第32號修訂闡明抵銷金融工具之規定。該等修訂指明應用抵銷標準時之現行做法之不一致條文，並闡明「目前具有合法強制執行抵銷權利」之含義及若干總額結算系統可視為相當於淨額結算。本集團預期自二零一四年一月一日起採用修訂。

2.4 主要會計政策概要

附屬公司

附屬公司乃本公司直接或間接控制其財務及營運政策以從其業務中獲取利益之公司。

附屬公司業績按已收及應收股息數量計入本公司之全面收益表。本公司於附屬公司之投資按成本減去任何減值虧損列賬。

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(31 December 2011 於二零一一年十二月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

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

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

2.4 主要會計政策概要

(續)

業務合併及商譽

業務合併採用收購法入賬。轉讓代價以收購日期之公平值計量，乃本集團所轉讓資產之收購日期公平值、本集團自被收購方之前擁有人承擔之負債及本集團發行以交換被收購方控制權之股本權益之總和。就各業務合併而言，本集團選擇是否以公平值或被收購方可識別資產淨值之應佔比例，計量於被收購方且屬現有擁有權權益及賦予持有人權利於清盤時按比例分佔資產淨值之非控股權益。非控股權益之所有其他部分按公平值計量。收購成本於產生時支銷。

當本集團收購業務時，其根據合約條款、經濟環境及於收購日期之相關條件評估金融資產及所承擔之負債以作出適當之分類及指定。此包括將被收購公司之內含衍生工具與主合約分開。

倘業務合併分階段達成，則收購方於收購日期前所持有被收購方股本權益之公平值按收購日期之公平值重新計量，差額計入損益。

由收購方將予轉讓之任何或然代價按收購日期之公平值確認。或然代價(被視為資產或負債)公平值之其後變動根據香港會計準則第39號於損益確認或作為其他全面收益之變動。倘或然代價分類為權益，則毋須重新計量。其後結算於權益入賬。倘或然代價不適用於香港會計準則第39號的範圍，將根據合適之香港財務報告準則計量。

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(31 December 2011 於二零一一年十二月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continue)

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽(續)

商譽初步按成本計量，即所轉讓代價、就非控股權益確認之金額及本集團過往所持有被收購公司股本權益之任何公平值之總和超出所收購可識別資產及所承擔負債之淨額之差額。倘此代價及其他項目之總和低於所收購附屬公司資產淨值之公平值，則該差額於重新評估後於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年或於發生事件或情況變動顯示賬面值可能減值時更頻繁地進行減值測試。本集團於十二月三十一日進行年度商譽減值測試。就減值測試而言，於業務合併中收購之商譽自收購日期起分配至本集團各現金產生單位或各組現金產生單位分配，該等現金產生單位預期會受惠於合併帶來之協同效益，而不論本集團其他資產或負債有否分配至該等單位或單位組別。

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(31 December 2011 於二零一一年十二月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continue)

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

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

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, financial assets and goodwill), 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 to sell, 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.

2.4 主要會計政策概要

(續)

業務合併及商譽(續)

減值乃按評估與商譽有關之現金產生單位(現金產生單位組別)之可收回金額而釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。已就商譽確認之減值虧損不會於其後期間撥回。

倘商譽屬於現金產生單位(現金產生單位組別)及所出售單位內業務之一部分，則於釐定出售業務盈虧時，與出售業務有關之商譽計入業務賬面值。在此情況下出售之商譽，乃按出售業務與所保留現金產生單位部分之相對價值計量。

非金融資產之減值

倘出現減值跡象，或需要對資產(存貨、建設合約資產、金融資產及商譽除外)進行年度減值測試，則估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值或其公平值扣除銷售成本之較高者計算，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別之現金流入，在此情況下，則就資產所屬之現金產生單位釐定可收回金額。

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(31 December 2011 於二零一一年十二月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continue)

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 of the statement of comprehensive income 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 any 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 of the statement of comprehensive income in the period in which it arises.

2.4 主要會計政策概要 (續)

非金融資產之減值(續)

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量乃按稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值之評估及該資產之特定風險。減值虧損乃在其產生期間自全面收益表之損益與資產減值相符之相關費用類別扣除。

於每個報告期末會評估有否跡象顯示過往確認之減值虧損已不再存在或有所減少。倘出現任何該等跡象，則會估計可收回金額。當用以釐定資產可收回金額之估計有變時，方會撥回先前就資產(商譽除外)確認之減值虧損，惟撥回之數額不可超過倘過往年度並無就該項資產確認減值虧損而原應釐定之賬面值(扣除任何折舊／攤銷)。撥回之減值虧損於產生期間計入全面收益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

2.4 主要會計政策概要

(續)

關連人士

下列任何一方被視為本集團之關連人士：

- (a) 該方為某人士或某人士之直系親屬，且該人士
 - (i) 對本集團具有控制權或共同控制權；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或其母公司之其中一名主要管理人；

或

- (b) 該方乃以下任何條件適用之實體：
 - (i) 該實體及本集團為同一集團之成員；
 - (ii) 該實體為其他實體(其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合資企業；
 - (iii) 該實體及本集團為同一第三者之合資企業；
 - (iv) 該實體乃第三者之合資企業，而另一實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或本集團有關實體為僱員福利設立之退休福利計劃；
 - (vi) 該實體受(a)所指個人控制或共同控制；及
 - (vii) (a)(i)所述之人士對該實體具有重大影響力或乃該實體(或該實體之母公司)之其中一名主要管理人員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. 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 of the statement of comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land under finance leases	Over the lease terms
Buildings	4% — 5%
Plant and machinery	10% — 20%
Moulds and tools	20% — 33 ¹ / ₃ %
Leasehold improvements, furniture, fixtures and equipment	20% — 25%
Motor vehicles	20% — 25%

2.4 主要會計政策概要

(續)

物業、廠房及設備及折舊

除在建工程以外之物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自全面收益表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定之可使用年期及進行相應折舊。

折舊乃按直線基準將每項物業、廠房及設備之成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用之主要年率如下：

融資租賃土地	按租期
樓宇	4% — 5%
廠房及機器	10% — 20%
模具及工具	20% — 33 ¹ / ₃ %
裝修、傢俬、裝置及設備	20% — 25%
汽車	20% — 25%

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(31 December 2011 於二零一一年十二月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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 and 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 of the statement of comprehensive income 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 plant and machinery under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and installation. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

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

2.4 主要會計政策概要

(續)

物業、廠房及設備及折舊(續)

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本會按合理基準分配至各部分，而各部分會分別計算折舊。就至少一次剩餘價值、可使用年期及折舊方法將至少於各財政年末檢討，並作出適當調整。

倘物業、廠房及設備項目或任何主要部分於出售後或預期日後使用或出售該項目不會帶來經濟利益，則會終止確認有關項目。於該資產終止確認年度之全面收益表之損益內確認之任何出售或報廢盈虧乃有關資產出售所得款項淨額與賬面值之差額。

在建工程指建設中之廠房及機器，按成本值減任何減值虧損列賬而不作折舊。成本值包括建築工程及安裝之直接成本。在建工程於落成及可供使用時重新分類為物業、廠房及設備之適當類別。

無形資產(商譽除外)

分開收購之無形資產於初步確認時按成本計量。於業務合併時收購之無形資產之成本乃收購日期之公平值。無形資產之可使用年期評估為有限。具有有限年期之無形資產其後按可使用年期攤銷，並於有跡象顯示該無形資產可能出現減值時進行減值評估。具有有限年期之無形資產之攤銷年期及攤銷方法至少於各財政年末進行檢討。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Technology know-how

Purchased technology know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

Customer contracts

Customer contracts secured on the date of acquisition will be recognised as cost of goods sold when the revenue of the related customer contracts is recognised.

Research and development costs

All research costs are charged to profit or loss of the statement of comprehensive income as incurred.

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

2.4 主要會計政策概要

(續)

無形資產(商譽除外)(續)

技術知識

購入之技術知識按成本減任何減值虧損列賬，並按直線基準於其估計可使用年期10年內攤銷。

客戶合約

於收購日期所獲之客戶合約將於確認有關客戶合約收入時確認為已售出貨品之成本。

研發成本

所有研究成本於產生時自全面收益表之損益扣除。

開發新產品項目所產生之開支只會在本集團能顯示有可行性技術完成無形資產以使其可供使用或出售、有意完成及有能力使用或出售資產、資產如何產生未來經濟利益、可否獲得完成項目所需資源及能否可靠計量開發支出時，方可撥作資本及遞延。不符合該等準則之產品開發開支乃於產生時支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

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 of the statement of comprehensive income 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.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

2.4 主要會計政策概要

(續)

租賃

凡將資產擁有權(法定所有權除外)之絕大部分回報及風險轉讓予本集團之租賃，均列為融資租賃。於訂立融資租賃時，租賃資產之成本按最低租金之現值資本化，並連同債項(不包括利息部分)入賬，以反映有關購買及融資。根據資本化融資租賃持有之資產(包括融資租賃下之預付土地租金)計入物業、廠房及設備內，並按資產之租期或估計可使用年期兩者之較短者折舊。該等租賃之財務費用從全面收益表之損益中扣除，以提供租期內之固定週期支出比率。

資產擁有權之絕大部分回報及風險仍由出租人承擔之租賃，均入賬列為經營租賃。如本集團為承租人，根據經營租賃應付之租金按直線基準於租期內於全面收益表之損益內扣除。

經營租賃下之預付土地租金初步按成本列賬，其後於租期內按直線基準確認。

投資及其他金融資產

初步確認及計量

屬於香港會計準則第39號範圍內之金融資產分類為按公平值於損益列賬之金融資產以及貸款及應收款項。本集團於初步確認時釐定其金融資產之分類。於初步確認時，金融資產按公平值加(倘投資並非按公平值列賬於損益)直接應佔交易成本計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

The Group's financial assets include cash and bank balances, pledged deposits, trade and other receivables and quoted financial instruments.

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in other income and gains or finance costs in profit or loss of the statement of comprehensive income. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

2.4 主要會計政策概要

(續)

投資及其他金融資產(續)

初步確認及計量(續)

所有以正常方式買賣之金融資產於交易日(即本集團承諾購買或出售該資產當日)予以確認。以正常方式買賣指須於市場規例或常規所定時間內交付資產之金融資產買賣。

本集團之金融資產包括現金及銀行結存、已抵押存款、貿易及其他應收款項及上市金融工具。

其後計量

金融資產之計量根據其分類進行，方式如下：

按公平值列賬於損益之金融資產

按公平值列賬於損益之金融資產包括持作買賣金融資產及於初步確認時指定按公平值列賬於損益之金融資產。金融資產如以短期內出售為目的而購買，則分類為持作買賣資產。

按公平值列賬於損益之金融資產按公平值於財務狀況表入賬，而公平值變動則於全面收益表之損益內於其他收入及收益或財務費用確認。該等淨公平值變動並不包括該等金融資產之任何股息或賺取之利息，有關股息或利息乃根據下文「收入確認」所載之政策確認。

金融資產及於初步確認時指定，僅於香港會計準則第39號之準則適用時，於初步確認之日期按公平值列賬於損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation as these instruments cannot be reclassified after initial recognition.

Loans and receivables

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

2.4 主要會計政策概要

(續)

投資及其他金融資產(續)

按公平值列賬於損益之金融資產(續)

本集團評估其按公平值列賬於損益之金融資產(持作交易)，以評估於近期內出售之意向是否仍然合適。當市場不活躍導致本集團無法買賣該等金融資產或管理團在可見將來出售之意向出現重大改變，本集團可能於罕有之情況下選擇重新分類該等金融資產。按公平值列賬於損益之金融資產視乎資產之性質重新分類為貸款及應收款項、可供出售金融資產或持有至到期日之投資。由於這些工具於首次確認後不能重新分類，故此評估並不影響指定按公平值列賬於損益之任何金融資產於指定時採用公平值選擇。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。於初步確認後，該等資產其後以實際利率法按攤銷成本減任何減值撥備入賬。攤銷成本乃按收購之任何折讓或溢價計算，並包括屬實際利率必要部分之費用或成本。實際利率攤銷計入全面收益表中損益之財務收入內。減值產生之虧損於全面收益表之損益中之財務費用(就貸款而言)及其他開支(就應收款項而言)內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

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

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

2.4 主要會計政策概要

(續)

終止確認金融資產

金融資產(或倘適用, 一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將終止確認:

- 自資產收取現金流量之權利經已屆滿; 或
- 本集團已轉讓其自資產收取現金流量之權利, 或已根據「轉遞」安排就向第三方在並無重大延誤下全數支付所收取現金流量承擔責任; 而 (a) 本集團已轉讓資產之絕大部分風險及回報, 或 (b) 本集團並無轉讓或保留資產之絕大部分風險及回報, 惟已轉讓資產之控制權。

倘本集團已轉讓其自資產收取現金流量之權利或已訂立轉遞安排, 其評估是否保留資產所有權之風險及回報以及保留程度。倘無轉讓或保留資產之絕大部分風險及回報, 亦無轉讓資產之控制權, 則資產按本集團持續參考資產之程度確認。在該情況下, 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已保留權利及義務之基準計量。

按已轉讓資產之擔保方式之持續參與乃按資產之原賬面值及本集團可能需要償還之最高代價兩者之較低者計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists 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.

2.4 主要會計政策概要

(續)

金融資產之減值

本集團於各報告期末評估是否有客觀憑證顯示一項金融資產或一組金融資產出現減值。倘及僅倘於初步確認一項金融資產或一組金融資產後發生一項或多項事件導致存在客觀減值憑證(一項已發行「虧損事件」)，而該虧損事件對該項金融資產或該組金融資產之估計未來現金流量所造成之影響能可靠地估計，則該項資產或該組資產會被視為減值。減值憑證可包括一名債務人或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務，以及有可觀察資料顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在客觀減值憑證。倘本集團釐定個別評估之金融資產(無論具重要性與否)並無客觀憑證顯示出現減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且減值虧損會予確認或繼續確認入賬之資產，不會納入綜合減值評估之內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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

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

2.4 主要會計政策概要

(續)

金融資產之減值(續)

按攤銷成本列賬之金融資產(續)

倘有客觀憑證顯示出現減值虧損，則虧損數額按資產賬面值與按估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。估計未來現金流量現值乃按金融資產原有實際利率(即初步確認時計算之實際利率)貼現。倘貸款之利率為浮動利率，則計量任何減值虧損之貼現率為當前實際利率。

該資產之賬面值會通過使用備抵賬而減少，而虧損數額於全面收益表之損益內確認。利息收入繼續按減少後之賬面值計提，且採用計量減值虧損時用以貼現未來現金流量之利率累計。若日後收回之機會極低及所有抵押品已經變現或轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額由於確認減值以後發生之事件增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撇銷其後於未來收回，該項收回計入全面收益表中損益之其他開支內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities, loans and borrowings, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade and other payables, bills payable and the Convertible Bonds.

Subsequent measurement

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

Trade and other payables and bills payable

They are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

Convertible Bonds

Convertible Bonds that can be converted to equity share capital at the option of the holders, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

2.4 主要會計政策概要

(續)

金融負債

初步確認及計量

屬香港會計準則第39號範圍內之金融負債分類為金融負債、貸款及借貸(按適當情況)。本集團於初步確認時釐定其金融負債之分類。

所有金融負債初步按公平值確認，而就貸款及借貸而言，加上直接應計交易成本確認。

本集團之金融負債包括貿易及其他應付款項、應付票據及可換股債券。

其後計量

金融負債之其後計量根據其分類進行，方式如下：

貿易及其他應付款項及應付票據

貿易及其他應付款項及應付票據乃初步按其公平值計量，而其後則採用實際利率法按攤銷成本計量。

可換股債券

倘於兌換時將予發行之股份數目及將予收取之代價價值當時並無改變，則可供持有人選擇兌換為股本之可換股債券列賬為包含負債部分及權益部分之複合金融工具列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Convertible Bonds (continued)

Convertible Bonds issued by the Group that contain both financial liability and equity component are classified separately into respective liability and equity component on initial recognition. On initial recognition, the fair value of the Convertible Bonds is determined using the binomial model that takes into account factors specific to the Convertible Bonds. Liability component is then determined using the prevailing market interest rate for similar non-convertible debts. The remainder is allocated to the conversion option and is included in equity as equity component of the Convertible Bonds.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the bonds are converted, the equity component of the Convertible Bonds and the carrying amount of the liability component at the time of conversion, are transferred to share capital and share premium as consideration for the shares issued. If the bonds are redeemed, the equity component of the Convertible Bonds is released directly to retained profits.

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 of the statement of comprehensive income.

2.4 主要會計政策概要

(續)

金融負債(續)

可換股債券(續)

本集團發行之包含金融負債及權益部分之可換股債券於初步確認時分別分類為負債及權益部分。於初步確認時，負債部分之公平值乃使用類似非可換股債務之現行市場利率釐定。可換股債券權益部分之公平值乃使用考慮可換股債券特有因素之二項模式釐定。負債部分其後使用類似非可換股債務之現行市場利率釐定。餘額分配至兌換權，並作為可換股債券之權益部分計入權益。

負債部分其後使用實際利率法按攤銷成本列賬。權益部分將保留在權益內直至兌換或贖回債券為止。

倘債券獲兌換，可換股債券權益部分及負債部分於兌換時之賬面值轉撥至股本及股份溢價，作為已發行股份之代價。倘債券獲贖回，則可換股債券權益部分直接撥入留存溢利。

終止確認金融負債

金融負債於負債之責任已解除、註銷或屆滿時終止確認。

在現有金融負債為同一貸款人以大致不同條款借出之負債取代時，或現有負債之條款有重大修改時，則有關交換或修改被視為終止確認原有負債及確認一項新負債，而有關賬面值之差額乃於全面收益表之損益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss of the statement of comprehensive income on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

(i) *Manufacture of equipment and turnkey production lines*

Inventories are carried at the lower of cost and net realisable value. Cost is determined using a weighted average basis, and in case of work in progress, comprises direct materials, direct labour and appropriate proportion of overheads.

(ii) *Other inventories*

Cost is determined using the first-in, first-out method, and in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads.

2.4 主要會計政策概要

(續)

庫存股份

購回本身之權益工具(庫存股份)按成本確認並自權益中扣除。因購買、出售、發行或註銷本公司本身之權益工具而產生之損益不會於全面收益表之損益內確認。賬面值與代價之差額於權益確認。

存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。可變現淨值則以估計售價減任何預期因完成及出售而產生之成本。

(i) *製造設備及整套生產線*

存貨乃按成本及可變現淨值兩者中較低者列賬。成本乃按加權平均基準釐定，倘為在建工程，則包括直接物料、直接勞工及適當比率之間接成本。

(ii) *其他存貨*

成本乃採用先進先出法釐定，倘為在建工程及製成品，則包括直接物料、直接勞工及適當比率之間接成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

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

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

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.

2.4 主要會計政策概要

(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價項目包括手頭現金及活期存款，以及於購入後一般於三個月內到期、可隨時兌換為確定現金數額且價值變動風險不大之短期及高度流通投資，扣除須於要求時償還之銀行透支，並構成本集團現金管理一部分。

就財務狀況表而言，現金及銀行結存乃指手頭及銀行現金，包括定期存款及類似現金性質且無用途限制之資產。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於其他全面收益或直接於權益內確認。

現行及過往期間之即期稅項資產及負債乃根據於報告期末已實施或大致實施之稅率(及稅務法例)，考慮本集團經營所在國家之現行詮釋及慣例，按預期可自稅務當局收回或向其支付之數額計算。

遞延稅項乃使用負債法就於報告期末資產與負債之稅基及其作財務申報用途之賬面值兩者間之所有暫時差額計提撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

2.4 主要會計政策概要

(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額確認，除非：

- 遞延稅項負債乃因初步確認商譽或一項並非業務合併且在交易當時不會對會計溢利或應課稅溢利或虧損造成影響之交易中之資產或負債而產生；及
- 就與投資於附屬公司有關之應課稅暫時差額而言，倘暫時差額撥回之時間可予控制或暫時差額於可見將來可能不會撥回則除外。

遞延稅項資產乃就所有可扣減暫時差額、承前未用稅項抵免及任何未用稅項虧損予以確認。遞延稅項資產之確認以有可能將會有應課稅溢利抵銷可扣減暫時差額、承前未用稅項抵免及未用稅項虧損為限：

- 除非與可扣減暫時差額有關之遞延稅項資產乃因初步確認一項並非業務合併且在交易當時不會對會計溢利或應課稅溢利或虧損造成影響之交易中之資產或負債而產生；及
- 就與投資於附屬公司有關之可扣減暫時差額而言，遞延稅項資產僅會在暫時差額於可見將來可能會撥回及可能有應課稅溢利可用於對銷暫時差額時方會確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

2.4 主要會計政策概要

(續)

所得稅(續)

遞延稅項資產之賬面值於各報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分遞延稅項資產，則會予以撇減。未確認之遞延稅項資產會於各報告期末重新評估，在可能有足夠應課稅溢利可用於收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅務法例)，按預期將於資產變現或負債償付期間適用之稅率計量。

倘有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項乃與同一應課稅實體及同一稅務當局有關，則遞延稅項資產及遞延稅項負債可予抵銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

- (a) from the manufacture of equipment and turnkey production lines: either (i) upon customers' acceptance when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither management involvement to the degree usually associated with ownership, nor effective control over the products sold; or (ii) on the percentage of completion basis, pursuant to which costs to complete a contract are estimated and revenue is recognised based on the estimated progress to completion, as further explained in the accounting policy for "Construction contracts" below, depending on the structure and terms of arrangement;
- (b) from the sale of toys and moulds, 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;
- (c) from the rendering of services, when the services are rendered;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策概要

(續)

收入確認

收入乃於本集團預計可獲得經濟利益及能可靠計算收入時，按下列基準確認入賬：

- (a) 來自製造設備及整套生產線：於 (i) 客戶接納擁有權之大部分風險及回報已轉讓予買方時，惟本集團須並無維持通常與擁有權有關之參與程度或於售出產品擁有實際控制權；或 (ii) 按完工百分比基準，據此，完成合約之成本及收入分別視乎安排之結構及條款，按估計完成進度估計及確認(按下文「建設合約」之會計政策所進一步闡述)；
- (b) 來自銷售玩具及模具，於擁有權之大部分風險及回報已轉讓予買方時，惟本集團須並無維持通常與擁有權有關之參與程度或於售出產品擁有實際控制權；
- (c) 來自提供服務，於提供服務時；
- (d) 利息收入，按應計基準以實際利率法使用比率透過應用該比率將估計於金融工具預計年期或較短期間(按適用情況)內之未來現金收入準確貼現至該金融資產之賬面淨值；及
- (e) 股息收入，當股東收取付款之權利確立時。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction contracts

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

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

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

Share-based payment transactions

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the financial statements.

2.4 主要會計政策概要

(續)

建設合約

合約收入包括議定合約金額及因訂單、索償及佣金變動而產生之適當金額。所產生之合約成本包括直接物料、分包成本、直接勞工及適當比例之可變及固定建設工程間接成本。

固定價格建設合約之收入乃按完工百分比法確認，並會在計量時參考已施工之成本佔有關合約之估計總成本比例。

倘管理層預計到於可見未來出現虧損，即會提取撥備。迄今所產生之合約成本另加已確認溢利減去已確認虧損若超逾進度賬單款項，則有關結餘被視為應收客戶之合約工程款項。倘進度賬單款項超逾迄今所產生之合約成本另加已確認溢利減去已確認虧損，則有關結餘被視為應付合約客戶工程款項。

股份支付交易

本公司設有購股權計劃，以鼓勵及獎勵對本集團營運成功作出貢獻之合資格參與者。本集團僱員(包括董事)獲授以股份支付交易形式發出之酬金，而僱員則提供服務作為獲授權益工具之代價(「權益結算交易」)。

與僱員進行以股權結算交易之成本乃參照授出日期之公平值計量。於二零零二年十一月七日以後授予僱員之以股份支付交易成本乃參考授出當日之公平值計算。公平值由外聘估值師以二項模式釐定，進一步詳情載於財務報表附註30。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions (continued)

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

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

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

2.4 主要會計政策概要 (續)

股份支付交易(續)

權益結算交易之成本連同股本之相應增加會於達成表現及／或服務條件之期間內確認。由各報告期末直至歸屬日就權益結算交易確認之累計費用反映歸屬期屆滿之程度，以及本集團就最終將會歸屬之權益工具數目所作最佳估計。期內於全面收益表扣除或計入損益之項目指於期初及期終確認之累計費用變動。

未能最終歸屬之報酬不會確認為費用，除非權益結算交易須待達成市場或非歸屬條件後方可歸屬，在此情況下，不論市場或非歸屬條件是否獲達成，均會被視作已歸屬處理，惟其他所有表現及／或條件必須已獲達成。

當權益結算報酬之條款修訂時，倘符合報酬之原有條款，則會確認最少之費用，猶如條款並無修訂一樣。此外，會就導致以股份支付交易之公平總值增加，或按於修訂日期計量而對僱員有利之任何修訂確認費用。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions (continued)

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

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

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss of the statement of comprehensive income 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 independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute to a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss of the statement of comprehensive income as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要

(續)

股份支付交易(續)

當權益結算報酬被註銷時，會被視作於註銷當日經已歸屬，並即時確認尚未就報酬確認之任何費用。這包括不符合本集團或僱員所能控制之非歸屬條件之任何報酬。然而，倘已註銷報酬由任何新報酬所替代，並於授出當日獲指定為替代報酬，則該項註銷及新報酬會如前段所述被視為原有報酬之修訂般處理。

於計算每股盈利時，尚未行使購股權之攤薄影響乃反映為對股份之額外攤薄。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為其合資格參與計劃之僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃以僱員之基本薪金百分比作出，並根據強積金計劃之規則於應付時在全面收益表之損益內扣除。強積金計劃之資產乃存放於一個獨立管理之基金內，與本集團之資產分開持有。當本集團向強積金計劃供款後，僱員有權完全享有僱主供款。

本集團於中國所經營之附屬公司之僱員，須參加當地市政府設立之中央退休金計劃。該等附屬公司須按薪酬成本之若干百分比向中央退休金計劃供款，並於根據中央退休金計劃之規則須支付該款項時自全面收益表之損益扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to the profit or loss of the consolidated statement of comprehensive income.

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

2.4 主要會計政策概要 (續)

外幣

該等財政報告以港元呈列，而本公司之功能及呈列貨幣均為港元。本集團各實體自行決定其功能貨幣，列於各實體財政報告之項目均以該功能貨幣計量。外幣交易初步確認時按交易日之功能貨幣適用匯率入賬。以外幣為單位之貨幣資產及負債按於報告期末功能貨幣之適用匯率重新換算。因結算或換算貨幣項目之所有差額撥入綜合全面收益表之損益中處理。

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目，按釐定公平值當日之匯率換算。重新換算非貨幣項目而產生之收益或虧損乃與確認該項目之公平值變動而確認之盈虧之處理方法一致。(即於其他全面收入或損益中確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收入或損益中確認)。

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(31 December 2011 於二零一一年十二月三十一日)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Foreign currencies *(continued)*

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

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

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

2.4 主要會計政策概要

(續)

外幣_(續)

若干海外附屬公司及共同控制公司並非以港元為功能貨幣。於報告期末，該等公司之資產及負債按於報告期末之適用匯率換算為本公司之呈列貨幣，而該等公司之全面收益表則按該年度之加權平均匯率換算為港元。所產生之匯兌差額均於其他全面收益確認，並於外匯波動累計。於出售海外業務時，有關該海外特定業務之其他全面收益部分於全面收益表之損益中確認。

收購海外業務所產生之任何商譽及收購所產生資產及負債之賬面價值之任何公平值調整，乃作為該海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司現金流量乃按產生現金流量當日之匯率換算為港元。整年頻繁產生之海外附屬公司現金流量乃按該年度之加權平均匯率換算為港元。

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3. SIGNIFICANT ACCOUNTING ESTIMATES

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

Estimation uncertainty

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

(i) *Estimated fair value of acquired intangible assets*

Fair value of technology know-how is determined based on relief-from-royalty method. These calculations require the use of estimates about the rate of royalty savings and the discount rate. In the process of estimation, management makes assumptions about future revenue and costs.

Fair value of customers' contracts is determined based on excess earnings method. These calculations require the use of estimates about future cash flows, discount rate, required returns on contributory assets and duration of customers' contracts. In the process of estimation, management makes assumptions about future cash flows, costs and duration of customers' contracts.

3. 主要會計估計

編製本集團財政報表需要管理層作出判斷、估計及假設，而此等將影響於報告期末收入、開支、資產及負債之呈報金額及或然負債之披露。然而，該等假設及估計之不明朗因素可能導致未來需要對受影響資產或負債之賬面值作出重大調整。

估計不明朗因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素描述如下。

(i) *所收購無形資產之估計公平值*

技術知識之公平值根據免納專利權使用費之方法釐定。該等計算方法要求估計專利費節約率及貼現率。在進行估計時，管理層對未來收入及成本作出假設。

客戶合約之公平值根據超額盈利法釐定。該等計算方法要求估計未來現金流量、貼現率、相關資產所要求回報率及客戶合約期限。在進行估計時，管理層對未來現金流量、成本及客戶合約期限作出假設。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

(ii) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 19 to the consolidated financial statements.

(iii) Estimated useful lives of property, plant and equipment

The Group determines the estimated useful lives of its property, plant and equipment and their related depreciation charges. When useful lives of property, plant and equipment are different from those previously estimated, the depreciation charges for future periods will be adjusted accordingly.

(iv) Estimated useful lives of intangible assets

The estimated useful lives of intangible assets reflect management's estimation on the Group's intention to derive future economic benefits from the intangible assets. When useful lives of intangible assets are different from those previously estimated, the amortisation charges for future periods will be adjusted accordingly.

3. 主要會計估計

(續)

估計不明朗因素*(續)*

(ii) 商譽減值

本集團最少每年釐定商譽有否減值。這需要估計獲分配商譽之現金產生單位之使用價值。估計使用價值時，本集團需要估計現金產生單位之預期未來現金流量，並選用適合之貼現率以計算該等現金流量之現值。進一步詳情載於綜合財務報表附註19內。

(iii) 物業、廠房及設備之估計可使用年期

本集團釐定其物業、廠房及設備之估計可用年期及有關折舊支出。當物業、廠房及設備之可用年期與之前估計有不同，未來期間之折舊支出會相應調整。

(iv) 無形資產之估計可使用年期

無形資產之估計可使用年期反映管理層所估計本集團擬自無形資產產生未來經濟利益之期間。倘無形資產之可使用年期與先前估計不同，未來期間之攤銷支出會相應調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

(v) Construction contracts

As further explained in note 2.4 to the consolidated financial statements, revenue and profit recognition on contract work is dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date. In addition, actual outcomes in terms of total contract costs and/or revenue may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years.

Significant assumptions are required to estimate the total contract costs that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of the project management.

(vi) Impairment loss on property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets of the Group are reviewed by management for possible impairment when events or changes in an operating environment indicate that the carrying amounts of such assets may not be fully recoverable. In determining the recoverable amounts of these assets, expected cash flows to be generated by the assets are discounted to their present value, which involves significant level of estimates relating to sales volume, selling prices and manufacturing and other operating costs. When a decline in an asset's recoverable amount has occurred, the carrying amount is reduced to its estimated recoverable amount. Further details are given in notes 16 and 20 to the consolidated financial statements.

3. 主要會計估計

(續)

估計不明朗因素*(續)*

(v) 建設合約

誠如綜合財務報表附註2.4所進一步闡釋，合約工程之收入及溢利確認須取決於估計建設合約成果總額以及迄今已完成之工程。此外，總合約成本及／或收入之實際結果可能高於或低於報告期末所作之該等估計，而影響到於未來年度確認之收入及溢利。

總合約成本是須作出重大假設的，因其會影響是否需要為可預見之損失提取撥備。估計乃根據項目管理之過往經驗及知識作出。

(vi) 物業、廠房及設備及無形資產之減值虧損

倘有事項及經營環境改變而顯示物業、機器及設備及無形資產之賬面值不能全部收回，管理層會審閱該等資產減值之可能性。於釐定此等資產之可回收金額時，須對其銷售量、售價、生產及其他經營成本作出大量估計，從而將資產產生之預期現金流量貼現至其現值。倘資產之可回收金額下跌，其賬面值應減少至其估計可回收金額。進一步詳情載於綜合財務報表附註16及20內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

(vii) Impairment loss on trade receivables

The Group regularly conducts assessments on possible losses resulting from the inability of debtors to settle the amounts due to the Group. The assessment is based, inter alia, on the age of the debt and the credit-worthiness of the debtors. If the financial condition of the debtors deteriorates, allowance for doubtful receivables would be required. Further details are given in note 22 to the consolidated financial statements.

(viii) Impairment loss and net realisable value of inventories

Inventories of the Group are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their age, obsolescence, estimated net selling prices and other economic conditions of the markets in which the Group's customers operate. If the actual selling prices of inventories are substantially less than those expected due to an adverse market condition or other factors, an impairment loss on inventories may result.

(ix) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

3. 主要會計估計

(續)

估計不明朗因素 *(續)*

(vii) 應收款項減值虧損

本集團對因借款人不能償還應付本集團之金額所導致之可能損失進行定期評估。該評估乃根據(其中包括)欠款之賬齡及借款人之信用作出。如借款人之財務狀況轉差,則或須作出應收呆賬撥備。進一步詳情載於綜合財務報表附註22。

(viii) 存貨之減值虧損及可變現淨值

本集團之存貨乃按成本及可變現淨值之較低者列賬。管理層參考估計售價淨額及本集團客戶經營所在市場之其他經濟狀況評估存貨之可變現淨值。倘存貨之實際售價因市場狀況或其他因素遠少於預期,則可能導致存貨減值虧損。

(ix) 所得稅

本集團須繳納香港及中國之所得稅。在確定所得稅之撥備時,本集團須作出重大判斷。在正常業務過程中,有許多交易及計算均難以明確作出最終之稅務釐定。本集團根據有否額外稅項將到期之估計確認預計稅項負債。倘若該等事宜之最終稅務結果與初始記錄金額不同,則有關差額將影響落實稅項結果期間之所得稅及遞延稅項撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

(x) *Deferred tax assets*

The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

Further information about the assumptions and their risk factors relating to the fair values of share options granted are disclosed in note 30 to the consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

The Group identifies operating segment and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

3. 主要會計估計

(續)

估計不明朗因素*(續)*

(x) *遞延稅項資產*

遞延稅項資產之可變現性主要視乎未來是否具有足夠之未來溢利或應課稅暫時差額。倘若未來之實際溢利低於預期，可能產生遞延稅項資產之撥回，撥回將於該等撥回發生之期間之損益中確認。

有關所授出購股權公平值之假設及其風險因素之進一步資料於綜合財務報表附註30披露。

4. 經營分類資料

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部分及檢討該等部分表現作出決定之定期內部財務資料識別經營分類及編製分類資料。向執行董事呈報之內部財務資料內之業務部分乃按以下本集團主要產品及服務線釐定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

4. OPERATING SEGMENT INFORMATION

(continued)

The Group has identified the following reportable segments:

- Manufacture of equipment and turnkey production lines — the manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules (the “Solar Business”); and
- Toy and moulds — the design, manufacture and sale of toys; manufacture of moulds for sales to customers (the “Toy Business”)

The Toy Business was discontinued in the current year because the Group decided to focus its resources on the Solar Business. The segment information reported does not include any amount for the discontinued operation, which is described in more detail in note 10.

The operating segment is monitored and strategic decisions are made based on segment’s performance. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from a continuing operation. The adjusted profit before tax from a continuing operation is measured consistently with the Group’s profit before tax from a continuing operation except that expenses related to share-based payments, finance costs, income tax as well as head office and corporate income and expenses are excluded from such measurement.

4. 經營分類資料

(續)

本集團已識別以下可呈報分類：

- 製造設備及整套生產線 — 製造矽基薄膜太陽能光伏組件製造用設備及整套生產線(「太陽能業務」)；及
- 玩具及模具 — 設計、生產及銷售玩具；生產模具銷售給顧客(「玩具業務」)；

玩具業務於本年度終止經營，因為本集團決定將資源集中於太陽能業務。已呈報之分類資料並不包括終止經營業務之任何金額(詳列於附註10)。

經營分類乃根據分部表現監管及作出策略性決定。分類表現乃按可呈報分類溢利進行評估，即來自持續經營業務之經調整除稅前溢利之計量。來自持續經營業務之經調整除稅前溢利之計量方法與本集團來自持續經營業務之除稅前溢利一致，惟於計量時不包括有關以股份支付之開支、財務費用、所得稅以及總辦事處及企業收入及開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

4. OPERATING SEGMENT INFORMATION

(continued)

A reconciliation of the Group's operating segment information to the Group's key financial figures as presented in the consolidated financial statements is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Reportable segment revenue	可呈報分類收入	2,564,640	3,019,097
Other income and gains	其他收入及收益	6,662	137,565
Group revenue	本集團之收入	2,571,302	3,156,662
Reportable segment profit	可呈報分類溢利	1,099,104	2,059,675
Unallocated corporate income	未分配企業收入	6,662	22,078
Equity-settled share option expenses	權益結算購股權開支	(19,975)	(323,255)
Unallocated corporate expenses	未分配企業開支	(39,510)	(18,565)
Finance costs	財務費用	(78,738)	(222,804)
Profit before tax from a continuing operation	來自持續經營業務之 稅前溢利	967,543	1,517,129

Geographical information

The Group's revenue from external customers is derived solely from its operations in the PRC, and the non-current assets of the Group are substantially located in the PRC.

4. 經營分類資料

(續)

本集團經營分類資料與綜合財務報表所呈列之本集團主要財務數字對賬如下：

地區資料

本集團來自外來客戶之收入乃源自於中國之營運，以及其非流動資產主要位於中國。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

4. OPERATING SEGMENT INFORMATION

(continued)

Results of the Solar Business

Set out below are the results of the Solar Business for the years ended 31 December 2011 and 2010, and the respective fair value adjustments arising from the Company's acquisition of the Solar Business (the "Acquisition") which took place in 2009 in accordance with HKFRS 3 *Business Combinations*:

Year ended 31 December 2011

		Original book value of the Solar Business 太陽能業務 之原賬面值 HK\$'000 千港元	Notes	Fair value adjustments 公平值調整 HK\$'000 千港元	Included in the consolidated financial statements 計入綜合 財務報表 HK\$'000 千港元
Revenue	收入	2,564,640			2,564,640
Cost of sales	銷售成本	(851,200)	(i) (ii)	(66,976) (34,703)	(952,879)
Gross profit	毛利	1,713,440			1,611,761
Selling and distribution costs	分銷費用	(2,062)			(2,062)
Administrative expenses	行政費用	(75,492)			(75,492)
Research and development costs	研發成本	(121,010)			(121,010)
Other expenses	其他費用	(252,793)	(iii)	(61,300)	(314,093)
Reportable segment profit	可呈報分類溢利	1,262,083			1,099,104

4. 經營分類資料

(續)

太陽能業務之業績

以下所載為太陽能業務截至二零一一年及二零一零年十二月三十一日止年度之業績，以及因本公司因於二零零九年收購太陽能業務(「收購事項」)而根據香港財務報告準則第3號業務合併作出之各項公平值調整：

截至二零一一年十二月三十一日止年度

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

4. OPERATING SEGMENT INFORMATION

*(continued)*Results of the Solar Business *(continued)*

Year ended 31 December 2010

		Original book value of the Solar Business 太陽能業務 之原賬面值 HK\$'000 千港元	Notes	Fair value adjustments 公平值調整 HK\$'000 千港元	Included in the consolidated financial statements 計入綜合 財務報表 HK\$'000 千港元
Revenue	收入	3,019,097			3,019,097
Cost of sales	銷售成本	(932,946)	(i)	(62,436)	(1,015,580)
			(ii)	(20,198)	
Gross profit	毛利	2,086,151			2,003,517
Other income and gains	其他收入及收益	132,484			132,484
Selling and distribution costs	分銷費用	(6,332)			(6,332)
Administrative expenses	行政費用	(37,724)	(ii)	(2,747)	(40,471)
Research and development costs	研發成本	(29,523)			(29,523)
Reportable segment profit	可呈報分類 溢利	2,145,056			2,059,675

Notes:

- (i) The adjustment represented the fair value of customers' contracts of the Solar Business recognised upon the completion of the Acquisition and charged to cost of sales upon the recognition of the revenue of the related customers' contracts.
- (ii) The adjustments represented additional amortisation of intangible assets as a result of the fair value adjustment recognised upon the completion of the Acquisition.
- (iii) The adjustment represented the impairment of the intangible assets in relation to certain customers' contracts which were terminated during the year.

附註：

- (i) 調整指收購事項完成後確認太陽能業務客戶合約之公平值，並於確認相關客戶合約收入後於銷售成本扣除。
- (ii) 調整指收購事項完成後確認公平值調整所導致無形資產之額外攤銷。
- (iii) 調整指無形資產因某些客戶合約已於年內終止而引致之減值。

4. 經營分類資料

*(續)*太陽能業務之業績*(續)*

截至二零一零年十二月三十一日止年度

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

4. OPERATING SEGMENT INFORMATION

(continued)

Information about a major customer

Revenue of HK\$2,454,695,000 (2010: HK\$2,310,366,000) was derived from sales by the Solar Business to a single customer.

5. REVENUE

Revenue from a continuing operation, which is also the Group's turnover, represents the net invoiced value of goods sold and an appropriate proportion of contract revenue of construction contracts during the year.

6. OTHER INCOME AND GAINS

An analysis of other income and gains from a continuing operation is as follows:

4. 經營分類資料

(續)

有關主要客戶之資料

收入約2,454,695,000港元(二零一零年：2,310,366,000港元)乃來自太陽能業務向單一客戶進行銷售。

5. 收入

來自持續經營業務之收入亦即本集團之營業額，指本期間內建設合約之合約收入之適當部分。

6. 其他收入及收益

來自持續經營業務之其他收入及收益分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Income from transfer of certain technology know-how	轉讓部分技術知識之收入	—	85,897
Gain on disposal of an intangible asset	出售無形資產之收益	—	46,003
Exchange gain	匯兌收益	—	2,471
Bank interest income	銀行利息收入	5,886	2,550
Others	其他	776	644
		6,662	137,565

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

7. FINANCE COSTS

An analysis of finance costs from a continuing operation is as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Imputed interest expenses on the Convertible Bonds	可換股債券之 估算利息開支	78,718	222,804
Interest on bank overdrafts	銀行透支利息	20	—
		78,738	222,804

8. PROFIT BEFORE TAX

The Group's profit before tax from a continuing operation is arrived at after charging/(crediting):

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	2,600	2,350
Cost of inventories sold	已售存貨成本	132,348	103,043
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	13,249	2,039
Equity-settled share option expenses	權益結算購股權開支	19,975	323,255
Fair value loss on an equity investment at fair value through profit or loss*	按公平值列賬於損益之 權益投資之公平值 虧損*	5,502	—
Foreign exchange differences, net	匯兌差異，淨額	4,444	(2,471)
Impairment of intangible assets*	無形資產減值*	61,300	—
Impairment of trade receivables*	貿易應收款項減值*	178,395	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之虧損	6	—
Impairment of items of property, plant and equipment*	物業、廠房及設備項目之 減值*	62,382	—
Minimum lease payments under operating leases:	經營租賃之最低		
Land and buildings	租金：		
Equipment	土地及樓宇	12,423	3,685
Write-down of inventories to net realisable value	設備	—	344
Write-off of items of property, plant and equipment*	存貨撇減至可變現淨值	15,331	—
	物業、廠房及設備項目之 撇銷*	12,016	—
Total amortisation of intangible assets	無形資產攤銷 總額	118,790	113,339
Less: Capitalised to inventories, contract costs and property, plant and equipment	減：資本化至存貨、合約成本 及物業、廠房及 設備	(2,802)	(14,023)
Amortisation of intangible assets recognised in profit or loss	於損益確認之無形資產 攤銷	115,988	99,316

* The fair value loss on an equity investment at fair value through profit or loss, impairment of intangible assets, impairment of trade receivables, impairment of items of property, plant and equipment and write-off of items of property, plant and equipment are included in "Other expenses" in the consolidated statement of comprehensive income.

7. 財務費用

來自持續經營業務之財務費用分析如下：

8. 稅前溢利

本集團來自持續經營業務之稅前溢利已扣除/(計入)下列項目：

* 按公平值列賬於損益之權益投資之公平值虧損、無形資產減值、貿易應收款項減值、物業、廠房及設備項目之減值及物業、廠房及設備項目之撇銷計入綜合全面收益表「其他費用」內。

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9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising from Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Group

Current tax:	即期稅項：		
— The PRC	— 中國		
Income tax expense for the year	本年度所得稅務支出	265,467	325,707
Underprovision in respect of prior years	過往年度撥備不足	4,264	166
		269,731	325,873
Deferred tax (credit)/charge	遞延稅項(收入)/支出		
Current year	本年度	(25,917)	66,708
Attributable to change in tax rate	因稅率變動引致	—	(46,122)
		(25,917)	20,586
Total tax charge for the year from a continuing operation	來自持續經營業務之本年度稅務支出總額	243,814	346,459

The Group's subsidiaries in the PRC were designated as "High and New Technology Enterprise" and accordingly can enjoy a preferential Corporate Income Tax rate of 15%.

9. 所得稅

由於本集團於本年度在香港並無產生任何應課稅溢利，故並無就香港利得稅作出撥備。其他地方應課稅溢利之稅項乃按本集團經營所在司法地區實行之稅率計算。

本集團

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax:		
— The PRC		
Income tax expense for the year	265,467	325,707
Underprovision in respect of prior years	4,264	166
	269,731	325,873
Deferred tax (credit)/charge		
Current year	(25,917)	66,708
Attributable to change in tax rate	—	(46,122)
	(25,917)	20,586
Total tax charge for the year from a continuing operation	243,814	346,459

本集團之中國附屬公司獲認定為「高新技術企業」，因而可享有優惠企業所得稅率 15%。

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9. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

9. 所得稅(續)

按本公司及其大部分附屬公司註冊所在司法權區之法定稅率計算適用於稅前溢利之稅務支出與按實際稅率計算之稅務支出對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before tax from a continuing operation	來自持續經營業務之稅前溢利	967,543	1,517,129
Tax at the statutory tax rates of different jurisdictions	按不同司法權區法定稅率計算之稅項	255,281	476,630
Lower tax rates for specific provinces or enacted by local authority	指定省份或當地機關實施之較低稅率	(112,514)	(214,970)
Effect on opening deferred tax of change in tax rate	稅率變動對期初遞延稅項之影響	—	(46,122)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	4,264	166
Income not subject to tax	毋須繳稅收入	(451)	(57,549)
Expenses not deductible for tax	不可扣稅開支	25,676	97,690
Tax losses utilised from previous periods	已動用過往期間稅項虧損	(6)	(1,729)
Tax losses not recognised	未確認之稅項虧損	3,936	—
PRC capital gain taxes arising from disposal of subsidiaries	因出售附屬公司而須繳納之中國資本利得稅	2,300	—
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	5% 預扣稅對本集團中國附屬公司可分派溢利之影響	64,528	92,559
Others	其他	800	(216)
Tax charge from a continuing operation at the Group's effective rate	來自持續經營業務按本集團實際稅率計算之稅務變動	243,814	346,459

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10. DISCONTINUED OPERATION

In March 2011, the Group entered into a sale and purchase agreement with certain independent third parties to dispose of its remaining 51% equity interest in RBI Industries Holdings Limited, the then immediate holding company of the Group's Toy Business. The Group has decided to cease the operation of the Toy Business because it plans to focus its resources on the Solar Business. The disposal was completed in March 2011.

The results of the Toy Business for the year are presented below:

10. 已終止經營業務

於二零一一年三月，本集團與若干獨立第三方訂立一項買賣協議，以出售其附屬公司紅發實業控股有限公司(本集團玩具業務當時之直接控股公司)之餘下51%股本權益。本集團已決定終止玩具業務，原因是其計劃將資源集中於太陽能業務。出售於二零一一年三月完成。

玩具業務於本年度之業績呈列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收入	49,285	425,576
Cost of sales	銷售成本	(33,313)	(304,671)
		15,972	120,905
Other income and gains	其他收入及收益	476	4,091
Selling and distribution costs	分銷費用	(3,118)	(29,144)
Administrative expenses	行政費用	(14,083)	(67,588)
Research and development costs	研發成本	—	(2,911)
Loss on disposal of equity interests in subsidiaries	出售於附屬公司股權 虧損	—	(9,161)
Finance costs	財務費用	—	(284)
(Loss)/profit before tax from a discontinued operation	來自己終止經營業務之稅前 (虧損)/溢利	(753)	15,908
Income tax (expense)/credit	所得稅務(支出)/收入	(14)	4,434
(Loss)/profit for the year from a discontinued operation	本年度來自己終止經營業務之 (虧損)/溢利	(767)	20,342

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10. DISCONTINUED OPERATION (continued)

The net cash flows incurred are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Operating activities	經營項目	(19,589)	57,215
Investing activities	投資項目	(1,438)	35,088
Financing activities	融資項目	—	(137,070)
Net cash outflows	現金流出淨額	(21,027)	(44,767)

10. 已終止經營業務(續)

所產生現金流量淨額如下：

		2011 二零一一年 HK Cents 港仙	2010 二零一零年 HK Cents 港仙
(Loss)/earnings per share:	每股(虧損)/盈利：		
Basic, from a discontinued operation	基本，來自已終止經營業務	(0.0)	0.4
Diluted, from a discontinued operation	攤薄，來自已終止經營業務	(0.0)	0.4

The calculations of basic and diluted (loss)/earnings per share from a discontinued operation are based on:

來自已終止經營業務之每股基本及攤薄(虧損)/盈利乃根據下列項目計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss)/profit attributable to ordinary equity holders of the parent from a discontinued operation	來自已終止經營業務之母公司普通股權益持有人應佔(虧損)/溢利	(767)	20,342

Number of shares
股份數目

		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation (note 13)	用作計算每股基本(虧損)/盈利之年內已發行普通股加權平均數(附註13)	12,290,290	4,786,696
Weighted average number of ordinary shares in issue during the year used in the diluted (loss)/earnings per share calculation	用作計算每股攤薄(虧損)/盈利之年內已發行普通股加權平均數	12,290,290	5,030,986

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10. DISCONTINUED OPERATION *(continued)*

No adjustment has been made to the basic loss per share from a discontinued operation presented for the year ended 31 December 2011 in respect of a dilution as the impact of the share options and Convertible Bonds outstanding during the year had an anti-dilutive effect on the basic loss per share from a discontinued operation presented.

No adjustment had been made to the basic loss per share from a discontinued operation presented for the year ended 31 December 2010 in respect of a dilution as the impact of the Convertible Bonds outstanding during the prior year had an anti-dilutive effect on the basic loss per share from a discontinued operation presented.

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to the owners of the parent for the year ended 31 December 2011 of HK\$719,320,000 (2010: HK\$1,184,697,000) includes a loss of HK\$167,662,000 (2010: loss of HK\$290,714,000) which has been dealt with in the financial statements of the Company (note 31).

12. DIVIDENDS

The board of directors does not recommend to declare final dividend (2010: Nil) and interim dividend (2010: Nil) for the year ended 31 December 2011.

10. 已終止經營業務(續)

由於年內尚未行使購股權及可換股債券對所呈列來自已終止經營業務之每股基本虧損具有反攤薄影響，故並無因攤薄而就截至二零一一年十二月三十一日止年度所呈列來自已終止經營業務之每股基本虧損進行調整。

由於去年尚未行使可換股債券對所呈列來自已終止經營業務之每股基本虧損具有反攤薄影響，故並無因攤薄而就截至二零一零年十二月三十一日止年度所呈列來自已終止經營業務之每股基本虧損進行調整。

11. 母公司擁有人應佔溢利

截至二零一一年十二月三十一日止年度母公司擁有人應佔綜合溢利719,320,000港元(二零一零年：1,184,697,000港元)包括已於本公司財務報表內處理之虧損167,662,000港元(二零一零年：虧損290,714,000港元)(附註31)。

12. 股息

董事會不建議宣派截至二零一一年十二月三十一日止年度之末期股息(二零一零年：無)及中期股息(二零一零年：無)。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of basic and diluted earnings per share are based on:

13. 母公司普通股權益持有人應佔每股盈利

每股基本及攤薄盈利乃根據下列項目計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Earnings	盈利		
Profit/(loss) attributable to ordinary equity holders of the parent, used in basic earnings per share calculation:	用作計算每股基本盈利之母公司普通股權益持有人應佔溢利/(虧損)		
From a continuing operation	來自持續經營業務	720,087	1,164,355
From a discontinued operation	來自已終止經營業務	(767)	20,342
		719,320	1,184,697
Imputed interest expenses on the Convertible Bonds	可換股債券之估算利息開支	78,718	222,804
Profit for the purpose of diluted earnings per share calculation	用以計算每股攤薄盈利之溢利	798,038	1,407,501
Attributable to:	應佔：		
Continuing operation	持續經營業務	798,805	1,387,159
Discontinued operation	已終止經營業務	(767)	20,342
		798,038	1,407,501

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

13. 母公司普通股權益持有人應佔每股盈利(續)

		Number of shares 股份數目	
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之年內已發行普通股加權平均數	12,290,290	4,786,696
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Assumed issue at no consideration on deemed exercise of all share options outstanding during the year	年內視作行使所有未行使購股權而假設無償發行	74,877	244,290
Deemed conversion of all Convertible Bonds	視作悉數兌換可換股債券	3,688,832	11,214,038
Weighted average number of ordinary shares in issue during the year used in diluted earnings per share calculation	用作計算每股攤薄盈利之年內已發行普通股加權平均數	16,053,999	16,245,024

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14. EMPLOYEE BENEFIT EXPENSES
(INCLUDING DIRECTORS' EMOLUMENTS)

An analysis of employee benefit expenses (including directors' emoluments) from a continuing operation is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	44,385	20,508
Performance related and incentive payments	按工作表現獎金	43,408	49,561
Equity-settled share option expenses	以股權結算之購股權開支	19,975	323,255
Contributions to retirement benefit schemes	退休福利計劃供款	4,334	2,207
		112,102	395,531

14. 僱員福利費用(包括董事酬金)

來自持續經營業務之僱員福利費用(包括董事酬金)分析如下:

15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and Section 161 of the Hong Kong Companies Ordinance, is as follows:

15. 董事薪酬及高級管理人員酬金

根據聯交所證券上市規則(「上市規則」)及香港公司條例第161條披露之本年度董事薪酬如下:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees	袍金	996	238
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,572	2,146
Discretionary bonuses	酌情花紅	5,384	8,362
Contributions to retirement benefit schemes	退休福利計劃供款	36	90
		9,992	10,598
		10,988	10,836

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15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS

(continued)

(a) Executive directors and independent non-executive directors

15. 董事薪酬及高級管理人員酬金 (續)

(a) 執行董事及獨立非執行董事

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to retirement benefit schemes	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2011	二零一一年					
Executive directors:	執行董事:					
Mr. Frank Mingfang Dai*	Frank Mingfang Dai先生*	364	710	—	—	1,074
Mr. Hui Ka Wah, Ronnie J.P.**	許家驊先生太平紳士**	64	1,929	—	5	1,998
Mr. Li Guangmin*	李廣民先生*	156	125	—	—	281
Dr. Li Yuan-min**	李沅民博士**	64	1,005	—	—	1,069
Mr. Chen Li**	陳力先生**	20	137	—	—	157
Mr. Xu Guo Jun**	徐國俊先生**	—	301	5,384	—	5,685
Mr. Peng Li Bin**	彭立斌先生**	—	365	—	31	396
		668	4,572	5,384	36	10,660
Independent non-executive directors	獨立非執行董事					
Mr. Zhao Lan**	趙嵐女士**	34	—	—	—	34
Mr. Wong Wing Ho**	黃永浩先生**	34	—	—	—	34
Mr. Wang Tongbo**	王同勃先生**	5	—	—	—	5
Mr. Su Changpeng**	蘇昌鵬先生**	141	—	—	—	141
Mr. Jiang Zhesheng**	江哲生先生**	114	—	—	—	114
		328	—	—	—	328
Total emoluments for the year 2011	二零一一年酬金總額	996	4,572	5,384	36	10,988
		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to retirement benefit schemes	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2010	二零一零年					
Executive directors:	執行董事:					
Mr. Frank Mingfang Dai*	Frank Mingfang Dai先生*	—	129	—	—	129
Mr. Xu Guo Jun	徐國俊先生	—	343	96	—	439
Mr. Peng Li Bin	彭立斌先生	—	366	—	31	397
Mr. Li Guangmin*	李廣民先生*	—	55	—	—	55
Mr. Chau Kai Man†	周啟文先生†	—	786	8,266	39	9,091
Mr. Lee Kin Fai†	李健輝先生†	—	467	—	20	487
		—	2,146	8,362	90	10,598
Independent non-executive directors	獨立非執行董事					
Mr. Su Changpeng*	蘇昌鵬先生*	12	—	—	—	12
Mr. Xie Boyang*	謝伯陽先生*	—	—	—	—	—
Mr. Jiang Zhesheng	江哲生先生	120	—	—	—	120
Mr. Wu Tak Lung†	吳德龍先生†	66	—	—	—	66
Mr. Chow King Lok†	周景樂先生†	40	—	—	—	40
		238	—	—	—	238
Total emoluments for the year 2010	二零一零年酬金總額	238	2,146	8,362	90	10,836

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15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS

(continued)(a) Executive directors and independent non-executive directors *(continued)*

- * Appointed during the year ended 31 December 2010
- ** Appointed during the year ended 31 December 2011
- # Resigned during the year ended 31 December 2010
- ## Resigned during the year ended 31 December 2011

No emolument was paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2011 and 2010.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2011 and 2010.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2010: one) directors whose emoluments are included in the analysis presented above. The emoluments payable to the remaining two (2010: four) individuals during the year are as follows:

15. 董事薪酬及高級管理人員酬金 (續)

(a) 執行董事及獨立非執行董事(續)

- * 於截至二零一零年十二月三十一日止年度內獲委任
- ** 於截至二零一一年十二月三十一日止年度內獲委任
- # 於截至二零一零年十二月三十一日止年度內辭任
- ## 於截至二零一一年十二月三十一日止年度內辭任

截至二零一一年及二零一零年十二月三十一日止年度，本集團概無向任何董事支付酬金，以吸引彼等加入本集團或於加入本集團作為報酬，或作為離職補償。

截至二零一一年及二零一零年十二月三十一日止年度並無作出董事放棄或同意放棄收取任何酬金之安排。

(b) 五名最高薪酬人士

於本年度，本集團五名最高薪酬人士包括三名(二零一零年：一名)董事，其酬金已載於上文分析。年內應付餘下兩名(二零一零年：四名)人士之酬金如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	1,798	8,637
Discretionary bonuses	酌情花紅	4,533	9,750
Contributions to retirement benefit schemes	退休福利計劃供款	—	168
		6,331	18,555

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(31 December 2011 於二零一一年十二月三十一日)

15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS

(continued)(b) Five highest paid individuals *(continued)*

No emolument was paid by the Group to any top five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2011 and 2010.

The number of non-director, top five highest paid employees whose remuneration fell within the following bands is as follows:

15. 董事薪酬及高級管理人員酬金 (續)

(b) 五名最高薪酬人士(續)

截至二零一一年及二零一零年十二月三十一日止年度，本集團概無向任何五名最高薪酬人士支付酬金，以吸引彼等加入本集團或於加入本集團作為報酬，或作為離職補償。

非董事五名最高薪酬僱員之酬金介乎以下範圍：

		Number of employees 僱員人數	
		2011 二零一一年	2010 二零一零年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	1

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(31 December 2011 於二零一一年十二月三十一日)

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

Group

本集團

		Land and buildings	Construction in progress	Plant and machinery	Moulds and tools	Leasehold improvements furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇 HK\$'000 千港元	在建工程 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	模具及工具 HK\$'000 千港元	裝修、傢俬、 裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
31 December 2011	二零一一年十二月三十一日							
At 1 January 2011:	於二零一一年一月一日:							
Cost	成本	100,013	33,414	188,582	179,338	59,905	8,872	570,124
Accumulated depreciation	累計折舊	(52,208)	—	(133,537)	(178,365)	(46,110)	(4,535)	(414,755)
Net carrying amount	賬面淨值	47,805	33,414	55,045	973	13,795	4,337	155,369
At 1 January 2011, net of accumulated depreciation	於二零一一年一月一日， 扣除累計折舊	47,805	33,414	55,045	973	13,795	4,337	155,369
Additions	添置	—	17,138	69,410	441	24,483	4,717	116,189
Disposals	出售	—	(493)	(920)	—	(313)	—	(1,726)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	(46,481)	(368)	(4,727)	—	(10,335)	(604)	(62,515)
Write-off	撇銷	—	—	—	—	(12,016)	—	(12,016)
Transfer	轉撥	12,258	(12,258)	—	—	—	—	—
Impairment during the year	年內減值	(3,864)	(20,591)	(35,858)	—	(2,069)	—	(62,382)
Depreciation provided during the year	年內折舊撥備	(1,784)	—	(10,476)	(1,414)	(3,417)	(1,474)	(18,565)
Exchange realignment	匯兌調整	187	1,260	3,003	—	302	258	5,010
At 31 December 2011, net of accumulated depreciation and impairment	於二零一一年十二月 三十一日，扣除累計折舊 及減值	8,121	18,102	75,477	—	10,430	7,234	119,364
At 31 December 2011:	於二零一一年十二月 三十一日:							
Cost	成本	12,545	38,693	124,145	—	14,268	9,013	198,664
Accumulated depreciation and impairment	累計折舊及減值	(4,424)	(20,591)	(48,668)	—	(3,838)	(1,779)	(79,300)
Net carrying amount	賬面淨值	8,121	18,102	75,477	—	10,430	7,234	119,364
31 December 2010	二零一零年十二月三十一日							
At 1 January 2010:	於二零一零年一月一日:							
Cost	成本	139,954	1,745	152,647	179,464	60,647	6,088	540,545
Accumulated depreciation	累計折舊	(56,386)	—	(137,073)	(172,070)	(43,990)	(5,139)	(414,658)
Net carrying amount	賬面淨值	83,568	1,745	15,574	7,394	16,657	949	125,887
At 1 January 2010, net of accumulated depreciation	於二零一零年一月一日， 扣除累計折舊	83,568	1,745	15,574	7,394	16,657	949	125,887
Additions	添置	—	32,507	50,964	2,091	5,627	4,115	95,304
Disposals	出售	—	—	(1,084)	—	—	—	(1,084)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	(19,525)	(1,357)	—	(265)	(753)	(85)	(21,985)
Transfer	轉撥	—	(276)	105	—	171	—	—
Depreciation provided during the year	年內折舊撥備	(6,031)	—	(6,941)	(7,671)	(4,701)	(726)	(26,070)
Exchange realignment	匯兌調整	(10,207)	795	(3,573)	(576)	(3,206)	84	(16,883)
At 31 December 2010, net of accumulated depreciation	於二零一零年十二月 三十一日，扣除累計折舊	47,805	33,414	55,045	973	13,795	4,337	155,369
At 31 December 2010:	於二零一零年十二月 三十一日:							
Cost	成本	100,013	33,414	188,582	179,338	59,905	8,872	570,124
Accumulated depreciation	累計折舊	(52,208)	—	(133,537)	(178,365)	(46,110)	(4,535)	(414,755)
Net carrying amount	賬面淨值	47,805	33,414	55,045	973	13,795	4,337	155,369

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(31 December 2011 於二零一一年十二月三十一日)

16. PROPERTY, PLANT AND EQUIPMENT

(continued)

At the end of the reporting period, whilst the application was in progress, the certificate of ownership with respect to certain buildings of the Group with an aggregate carrying amount of HK\$8,121,000 (2010: Nil) had not been issued by the relevant government authorities.

As at 31 December 2010, the Group's leasehold land included in property, plant and equipment with a net carrying amount of HK\$1,031,000 was situated in Hong Kong and was held under a medium term lease.

16. 物業、廠房及設備(續)

於報告期末，進行申請時，相關政府當局尚未就本集團賬面總值8,121,000港元(二零一零年：無)之若干樓宇發出所有權證。

於二零一零年十二月三十一日，計入物業、廠房及設備之本集團租賃土地賬面淨值為1,031,000港元，乃位於香港及以中期租賃持有。

17. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments comprise land use rights in the PRC which are held under medium term leases as follows:

17. 預付土地租金

本集團預付土地租金包括以中期租賃持有之中國土地使用權如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	9,830	14,080
Amortisation during the year	年內攤銷	(74)	(312)
Disposal	出售	—	(2,587)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	(9,756)	—
Exchange realignment	匯兌調整	—	(1,351)
Carrying amount at 31 December	於十二月三十一日之賬面值	—	9,830
Analysed for reporting purposes as:	作報告用途之分析：		
Non-current	非流動	—	9,665
Current	流動	—	165
		—	9,830

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(31 December 2011 於二零一一年十二月三十一日)

18. INVESTMENTS IN SUBSIDIARIES

18. 投資於附屬公司

		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	8,396,133	8,522,949

The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.

應收／應付附屬公司款項為無抵押、免息及於要求時還款。

Details of the subsidiaries at 31 December 2011 are as follows:

於二零一一年十二月三十一日之附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／登記及 營運地點	Nominal value of issued/ registered share capital 已發行股本／註冊資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Held directly 直接持有					
Apollo Precision Ltd. (i)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary US\$1,000 普通股 1,000 美元	100%	100%	Investment holding 投資控股
Held indirectly 間接持有					
Apollo Precision (HK) Limited (ii) 鉑陽精工設備有限公司(ii)	Hong Kong 香港	Ordinary US\$1,000,000 普通股 1,000,000 美元	100%	100%	Investment holding and trading of equipment and turnkey production lines 投資控股及買賣設備及整套 生產線

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財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

18. INVESTMENTS IN SUBSIDIARIES

(continued)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/登記及 營運地點	Nominal value of issued/ registered share capital 已發行股本/註冊資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Held indirectly (Continued) 間接持有(續)					
Apollo Precision (Fujian) Ltd. (a wholly-owned foreign enterprise) 福建鉅陽精工設備有限公司 (全資外商企業)	The PRC 中國	Registered US\$3,800,000 註冊資本3,800,000美元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Apollo Precision (Beijing) Ltd. 北京精誠鉅陽光電設備有限公司	The PRC 中國	Registered RMB5,000,000 註冊資本人民幣5,000,000元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線

Notes:

- (i) Pursuant to the resolution passed on 14 February 2012, the name of Apollo Precision Ltd. was changed to Hanergy Hi-Tech Power International Limited.
- (ii) Pursuant to the resolution passed on 14 February 2012, the name of Apollo Precision (HK) Limited was changed to Hanergy Hi-Tech Power (HK) Limited.

附註：

- (i) 根據於二零一二年二月十四日通過之決議案，Apollo Precision Ltd.改名為漢能高科技能源國際股份有限公司。
- (ii) 根據於二零一二年二月十四日通過之決議案，Apollo Precision (HK) Limited改名為漢能高科技能源(香港)股份有限公司。

19. GOODWILL

The goodwill arose from the Acquisition in 2009 and its net carrying amount is analysed as follows:

19. 商譽

於二零零九年收購事項所產生之商譽及其賬面淨值分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net carrying amount at 1 January and 31 December	於一月一日及十二月三十一日之 賬面淨值	7,915,318	7,915,318

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(31 December 2011 於二零一一年十二月三十一日)

19. GOODWILL (continued)

The goodwill is allocated to the cash generating unit of the Solar Business and its recoverable amount was determined by the directors of the Company with reference to the valuation performed by a firm of independent professional valuers, based on value-in-use calculations covering a detailed 10-year budget plan followed by an extrapolation of expected cash flows. The growth rates reflects the expected long-term average growth rate for the product lines of the cash generating unit and the discount rate applied to the cash flow projections is 20% (2010: 20.57%).

The key assumptions also include stable profit margins, which have been determined based on past performance, and management's expectations for market share, evidenced by the sales contracts entered into during the year and after taking into consideration published market forecast and research. The growth rate used is consistent with the forecast included in industry reports. The discount rate used is pre-tax and reflects specific risks relating to the Solar Business segment.

Impairment testing has taken into account the sales contracts entered into before the end of the reporting period, together with the management's assumptions on the growth and rate of return. No impairment of goodwill was associated with the Solar Business based on this value-in-use calculation.

Apart from the considerations described in determining the value-in-use of the Solar Business above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates. However, the estimate of the recoverable amount of the Solar Business is particularly sensitive to the discount rate applied.

19. 商譽(續)

商譽分配至太陽能業務之現金產生單位，而其可收回金額乃由本公司董事參考獨立專業估值師行進行之估值，根據涵蓋十年詳盡預算計劃之使用價值計算方法及推算預期現金流量釐定。增長率反映現金產生單位產品系列之預期長期平均增長率以及應用於現金流量預計之貼現率為20% (二零一零年：20.57%)。

主要假設亦包括穩定之邊際利率，其乃根據過往表現及管理層預期之市場份額 (由年內訂立之銷售合約證明) 並經考慮已公佈市場預測及研究釐定。所採用之增長率與行業報告內之預測一致。所採用之貼現率為稅前，並反映與太陽能業務分部有關之特定風險。

減值測試已計及報告期末前訂立之銷售合約及管理層有關增長及回報率之假設。根據此使用價值計算方法，並無商譽減值乃與太陽能業務現金產生單位有關。

除上文釐定太陽能業務之使用價值時所述之考慮外，本集團管理層目前並不知悉任何其他可能變動而須改變其主要估計。然而，太陽能業務之估計可收回金額對所採用之貼現率尤其敏感。

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(31 December 2011 於二零一一年十二月三十一日)

20. INTANGIBLE ASSETS

20. 無形資產

Group		本集團		
		Technology know-how 技術知識 HK\$'000 千港元 (note (i)) (附註(i))	Customers' contracts 客戶合約 HK\$'000 千港元 (note (ii)) (附註(ii))	Total 合計 HK\$'000 千港元
31 December 2011		二零一一年十二月三十一日		
Cost at 1 January 2011, net of accumulated amortisation	於二零一一年一月一日按成本值，扣除累計攤銷	414,360	128,276	542,636
Amortisation provided during the year	年內攤銷撥備	(51,814)	(66,976)	(118,790)
Impairment during the year (note(iii))	年內減值(附註(iii))	—	(61,300)	(61,300)
Exchange realignment	匯兌調整	8,143	—	8,143
At 31 December 2011	於二零一一年十二月三十一日	370,689	—	370,689
At 31 December 2011:		於二零一一年十二月三十一日		
Cost	成本	480,813	374,613	855,426
Accumulated amortisation and impairment	累計攤銷及減值	(110,124)	(374,613)	(484,737)
Net carrying amount	賬面淨值	370,689	—	370,689
31 December 2010		二零一零年十二月三十一日		
Cost at 1 January 2010, net of accumulated amortisation	於二零一零年一月一日之成本，扣除累計攤銷	459,039	190,712	649,751
Additions	添置	11,453	—	11,453
Amortisation provided during the year	年內攤銷撥備	(50,903)	(62,436)	(113,339)
Disposals	出售	(11,262)	—	(11,262)
Exchange realignment	匯兌調整	6,033	—	6,033
At 31 December 2010	於二零一零年十二月三十一日	414,360	128,276	542,636
At 31 December 2010:		於二零一零年十二月三十一日：		
Cost	成本	470,281	374,613	844,894
Accumulated amortisation	累計攤銷	(55,921)	(246,337)	(302,258)
Net carrying amount	賬面淨值	414,360	128,276	542,636

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(31 December 2011 於二零一一年十二月三十一日)

20. INTANGIBLE ASSETS (continued)

Notes:

- (i) Technology know-how acquired during the Acquisition are recognised at fair value on the date of acquisition. They are amortised on a straight-line basis over their estimated useful lives of 10 years.
- (ii) Customers' contracts acquired during the Acquisition are recognised at fair value on the date of acquisition. They are charged to profit or loss of the consolidated statement of comprehensive income when the related customers' contracts are completed.
- (iii) The impairment of the intangible asset of HK\$61,300,000 recognised for the year ended 31 December 2011 (2010: Nil) was attributable to the termination of certain customers' contracts during the year.

20. 無形資產(續)

附註：

- (i) 於收購當日，收購事項中購入之技術知識乃按公平值確認，並以直線基準於其估計可使用年期10年內攤銷。
- (ii) 於收購當日，收購事項中購入之客戶合約乃按公平值確認，並於有關客戶合約完成時計入綜合全面收益表之損益。
- (iii) 截至二零一一年十二月三十一日止年度已確認之無形資產減值61,300,000港元(二零一零年：無)乃因年內終止若干客戶合約而產生。

21. INVENTORIES

21. 存貨

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
The Solar Business:	太陽能業務：		
Raw materials	原料	357,216	30,146
Work-in-progress	在製品	229	72,008
Finished goods	製成品	2,900	—
		360,345	102,154
The Toy Business (discontinued during the year):	玩具業務(年內已終止)：		
Raw materials	原料	—	21,715
Work-in-progress	在製品	—	32,877
Finished goods	製成品	—	23,318
		—	77,910
Total	總計	360,345	180,064

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財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Trade receivables	貿易應收款項	(i)	524
Less: Allowance for impairment of receivables	減：應收款項減值撥備	(i)	134,600
			—
			(1,891)
			524
			132,709
Gross amount due from customers for contract works	應收合約工程客戶 款項總額	(ii)	2,989,053
Less: Allowance for impairment of receivables	減：應收款項減值撥備	(ii)	1,422,428
			(178,395)
			2,810,658
			1,422,428
Other receivables	其他應收款項	(iii)	86,757
			31,060
			2,897,939
			1,586,197

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財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

22. TRADE AND OTHER RECEIVABLES

(continued)

Notes:

(i) Trade receivables

The Toy Business generally allows a credit period of 0 to 90 days to its trade customers. For the Solar Business, trade receivables are settled in accordance with the terms of the respective contracts. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Based on invoice date or payment terms as stipulated in the relevant contracts, the ageing analysis of the Group's net trade receivables is as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 — 30 days	0 — 30天	496	19,701
31 — 60 days	31 — 60天	—	4,456
61 — 90 days	61 — 90天	—	5,891
Over 90 days	90天以上	28	102,661
Trade receivables — net	貿易應收款項 — 淨額	524	132,709

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movements in the allowance for impairment of trade receivables are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	1,891	2,459
Amount written off during the year	年內撇銷金額	—	(568)
Disposal of subsidiaries	出售附屬公司	(1,891)	—
At 31 December	於十二月三十一日	—	1,891

Included in the above allowance for impairment of trade receivables as at 31 December 2010 was an allowance for individually impaired trade receivables HK\$1,891,000.

22. 貿易及其他應收款項(續)

附註：

(i) 貿易應收款項

玩具業務一般給予其貿易客戶0至90天信貸期。就太陽能業務而言，貿易應收款項乃根據有關合約之條款結算。本集團並未就其貿易應收款項餘款持有任何抵押品或其他加強信貸措施。本集團貿易應收款項淨額以發票日期或有關合約所訂明之付款條款作出之賬齡分析如下：

有關貿易應收款項之減值虧損乃記入撥備賬，除非本集團信納收回款項之機會極微，則減值虧損乃直接與貿易應收款項對銷。貿易應收款項減值撥備變動列示如下：

於二零一零年十二月三十一日，上述貿易應收款項減值撥備包括個別減值貿易應收款項之撥備1,891,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

22. TRADE AND OTHER RECEIVABLES

*(continued)*Notes: *(continued)*(i) Trade receivables *(continued)*

The individually impaired trade receivables related to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the receivables was expected to be recovered.

The ageing analysis of the Group's trade receivables that were past due as at the end of the reporting period but not impaired, based on the due date is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due nor impaired	未逾期及未減值	—	20,440
1 — 90 days past due	逾期1 — 90天	496	10,547
91 — 180 days past due	逾期91 — 180天	—	708
Over 180 days past due	逾期超過180天	28	101,014
		524	132,709

As at 31 December 2010, trade receivables HK\$20,440,000 that were neither past due nor impaired related to a large number of diversified customers from whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have good track record with the Group. Based on past experience, 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 fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

22. 貿易及其他應收款項(續)

附註：(續)

(i) 貿易應收款項(續)

個別減值貿易應收款項與面對財政困難或拖欠利息或本金之客戶有關，預期僅可收回部分應收款項。

於報告期末已逾期但未減值之本集團貿易應收款項以到期日作出之賬齡如下：

於二零一零年十二月三十一日，未逾期及未減值之貿易應收款項20,440,000港元與眾多並無近期拖欠記錄之不同客戶有關。

已逾期但未減值之應收款項與多名與本集團有良好信貸記錄之獨立客戶有關。根據過往經驗，本公司董事認為，由於信貸質素並無任何重大變動，且結餘仍被視作可全數收回，故毋須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品或其他信貸提升。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

22. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

- (ii) Gross amount due from customers for contract works

22. 貿易及其他應收款項(續)

附註：(續)

- (ii) 應收合約工程客戶款項總額

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	1,422,428	—
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	2,874,689	3,363,432
Less: Progress billings	減：進度賬單款項	(1,408,824)	(1,972,596)
Impairment during the year	年內減值	(178,395)	—
Exchange realignment	匯兌調整	100,760	31,592
At 31 December	於十二月三十一日	2,810,658	1,422,428

All the gross amount due from customers for contract works as at 31 December 2011 was related to contracts with the Hanergy Group and about HK\$536,221,000 progress payments was past due as at 31 December 2011. Subsequent to the end of the reporting period, on 28 March 2012, the Hanergy Group has committed a revised payment schedule for all the past due progress payments and pursuant to which the Hanergy Group undertook to settle the past due progress payments as to HK\$370,000,000 by 30 June 2012 and the rest by 31 August 2012.

The directors of the Company have conducted a financial due diligence to assess the credibility and the capacity of the Hanergy Group and are satisfied that the revised payment schedule offered by the Hanergy Group will be feasible and hence is acceptable by the Group.

Furthermore, pursuant to the relevant sales contracts, the Group is entitled to claim the Hanergy Group penalty on the overdue progress payments.

於二零一一年十二月三十一日，所有應收合約工程客戶款項總額與漢能集團之合約有關，而約536,221,000港元之進度款項已於二零一一年十二月三十一日過期。報告期末後，於二零一二年三月二十八日，漢能集團已就所有過期之進度款項承諾經更新之付款時間表，據此，漢能集團承諾於二零一二年六月三十日或之前結清過期進度款項370,000,000港元，餘額將於二零一二年八月三十一日或之前結清。

本公司董事已就評估漢能集團之信譽及能力進行財務盡職審查，並信納漢能集團所提供經更新付款時間表將可行，故可獲本集團接納。

另外，根據相關銷售合同，本集團有權就過期進度款項向漢能集團索償罰款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

22. TRADE AND OTHER RECEIVABLES

*(continued)*Notes: *(continued)*

(iii) Other receivables

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

The directors of the Company considered that the fair value of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

23. BILLS RECEIVABLE

The ageing analysis of the Group's bills receivable outstanding at the end of the reporting period, based on the invoice date, is as follows:

0 — 30 days	0 — 30天
31 — 60 days	31 — 60天
61 — 90 days	61 — 90天
Over 90 days	90天以上

At 31 December 2010, all of the Group's bills receivable were not past due and no impairment allowance had been recognised.

The directors of the Company considered that the fair value of bills receivable were not materially different from their carrying amounts because these amounts had short maturity periods at their inception.

22. 貿易及其他應收款項(續)

附註：(續)

(iii) 其他應收款項

以上資產並未逾期亦未作減值。計入以上結餘之金融資產與近期並無拖欠款項之應收款項有關。

由於貿易及其他應收款項自開始起計於短期內到期，故本公司董事認為該等款項之公平值與其賬面值並無重大差異。

23. 應收票據

於報告期末尚未償還之本集團應收票據以發票日期作出之賬齡分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 — 30 days	0 — 30天	—	206
31 — 60 days	31 — 60天	—	1,410
61 — 90 days	61 — 90天	—	1,347
Over 90 days	90天以上	—	666
		—	3,629

於二零一零年十二月三十一日，所有本集團應收票據均未逾期及並無確認減值準備。

由於應收票據自開始起計於短期內到期，故本公司董事認為其公平值與其賬面值並無重大差異。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

24. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值列賬於損益之權益投資

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Equity investment stated at market value — listed in Hong Kong	按市值列賬之權益投資 — 於香港上市	5,320	—

The above equity investment was classified as held for trading and was, upon initial recognition, designated by the Group as a financial asset at fair value through profit or loss.

上述股本投資分類為持作買賣，在初步確認後，本集團將其分類為按公平值列賬於損益之金融資產。

25. CASH AND BANK BALANCES AND PLEDGED DEPOSITS

25. 現金及銀行結存及已抵押存款

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	325,568	858,457	51,419	52,938
Short-term bank deposits	短期銀行存款	—	246,329	—	—
Less: Pledged deposits for the Group's bills payable	減：本集團應付票據之已抵押存款	—	(213,906)	—	—
Pledged deposits for the Group's general banking facilities	本集團一般銀行信貸之已抵押存款	(40,759)	—	—	—
Total cash and cash equivalents	現金及現金等價物總額	284,809	890,880	51,419	52,938

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

25. CASH AND BANK BALANCES AND PLEDGED DEPOSITS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$229,755,000 (2010: HK\$939,691,000). RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks that are authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

26. TRADE AND OTHER PAYABLES

25. 現金及銀行結存及已抵押存款 (續)

於報告期末，本集團以人民幣(「人民幣」)為單位之現金及銀行結存為229,755,000港元(二零一零年：939,691,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國之外匯管制條例及結匯管理規定，本集團獲批准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率計算之浮息賺取利息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款息率賺取利息。銀行結存及已抵押存款存放於無近期拖欠記錄且信譽良好之銀行。

26. 貿易及其他應付款項

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	貿易應付款項	169,597	130,233
Other payables	其他應付款項	304,892	359,945
		474,489	490,178

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

26. TRADE AND OTHER PAYABLES (continued)

The Group was granted by its suppliers credit periods as stipulated in the relevant contracts. Based on the invoice date, the ageing analysis of the Group's trade payables is as follows:

26. 貿易及其他應付款項(續)

本集團根據相關合同約定獲其供應商給予信貸期。本集團貿易應付款項以發票日期作出之賬齡分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 — 30 days	0 — 30天	147,277	116,047
31 — 60 days	31 — 60天	2,807	6,890
61 — 90 days	61 — 90天	3,141	4,509
Over 90 days	90天以上	16,372	2,787
Trade payable	貿易應付款項	169,597	130,233
Other payables	其他應付款	304,892	359,945
		474,489	490,178

All amounts are short term and hence the carrying amounts of trade and other payables are considered to be a reasonable approximation of their fair values.

所有金額為短期，因此貿易及其他應付款項之賬面值被視為其公平值之合理約數。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

27. CONVERTIBLE BONDS

On 25 November 2009, the Company issued zero coupon convertible bonds, as part of the consideration in respect of the Acquisition, with a principal amount of HK\$3,814,950,000 (the "Convertible Bonds"). The Convertible Bonds were issued in two tranches. The principal amount for the first tranche is HK\$1,040,440,000 and the second tranche is HK\$2,774,510,000. The Convertible Bonds will be mature on 25 November 2013 and are convertible into fully paid ordinary shares with a par value of HK\$0.0025 each of the Company at an initial conversion price of HK\$0.329 per share, subject to the adjustments in the event of, inter alia, consolidation or subdivision of the shares, capitalisation of profits or reserves, capital distributions in cash or specie or subsequent issue of securities at a discount of the then market price, in the Company.

The holders of the Convertible Bonds will have the right to convert the whole or part of the outstanding principal amount of the Convertible Bonds during the conversion period subject to the applicable restrictions contained herein. The Convertible Bonds that remain outstanding on the maturity date shall be redeemed at its then outstanding principal amount.

The movements in principal amount of the Convertible Bonds during the year are as follows:

Company and Group

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Principal amount at 1 January	於一月一日之本金額	2,606,239	3,814,950
Conversion of the Convertible Bonds	轉換可換股債券	(1,758,709)	(1,208,711)
Principal amount at 31 December	於十二月三十一日之本金額	847,530	2,606,239

27. 可換股債券

作為收購事項代價之一部分，本公司於二零零九年十一月二十五日發行本金為3,814,950,000港元之零票息可換股債券（「可換股債券」）。可換股債券分兩批發行。首批之本金額為1,040,440,000港元及第二批之本金額為2,774,510,000港元。可換股債券將於二零一三年十一月二十五日到期，並可按初步換股價每股0.329港元兌換為本公司每股面值0.0025港元之繳足普通股股份，惟換股價可在（其中包括）股份合併或拆細、溢利或儲備資本化、現金或實物資本分派或隨後發行本公司證券之情況下予以調整，乃較本公司當時市價折讓。

於換股期內，可換股債券持有人有權兌換可換股債券之全部或部分未兌換本金額（受本年報所載之適用限制所限）。於到期日尚未兌換之可換股債券須按當時未兌換本金額贖回。

年內可換股債券本金額之變動如下：

本公司及本集團

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

27. CONVERTIBLE BONDS (continued)

On initial recognition, the fair value of the Convertible Bonds is determined using the binomial model that takes into account factors specific to the Convertible Bonds. Liability component is then determined using an effective interest rate of 8.23% for an equivalent non-convertible bond. The remainder of the proceeds is allocated to the conversion option and is included in equity as equity component of the Convertible Bonds.

The Convertible Bonds recognised in the statement of financial position are calculated as follows:

Company and Group

		本公司及本集團		
		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net carrying amount at 1 January 2010	於二零一零年一月一日之賬面淨值	2,802,885	4,031,710	6,834,595
Conversion of the Convertible Bonds	兌換可換股債券	(953,305)	(1,277,389)	(2,230,694)
Interest expenses	利息開支	222,804	—	222,804
Net carrying amount at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日之賬面淨值	2,072,384	2,754,321	4,826,705
Conversion of the Convertible Bonds	兌換可換股債券	(1,421,727)	(1,858,636)	(3,280,363)
Interest expenses	利息開支	78,718	—	78,718
Net carrying amount at 31 December 2011	於二零一一年十二月三十一日之賬面淨值	729,375	895,685	1,625,060

27. 可換股債券(續)

於初步確認時，可換股債券負債之公平值使用經計及可換股債券特定因素之二項模式釐定。負債部分其後使用對等非可換股債務之實際利率8.23%釐定。所得款項餘額分配至兌換權，並作為可換股債券之權益部分計入權益。

於財務狀況表確認之可換股債券計算如下：

本公司及本集團

		本公司及本集團		
		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net carrying amount at 1 January 2010	於二零一零年一月一日之賬面淨值	2,802,885	4,031,710	6,834,595
Conversion of the Convertible Bonds	兌換可換股債券	(953,305)	(1,277,389)	(2,230,694)
Interest expenses	利息開支	222,804	—	222,804
Net carrying amount at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日之賬面淨值	2,072,384	2,754,321	4,826,705
Conversion of the Convertible Bonds	兌換可換股債券	(1,421,727)	(1,858,636)	(3,280,363)
Interest expenses	利息開支	78,718	—	78,718
Net carrying amount at 31 December 2011	於二零一一年十二月三十一日之賬面淨值	729,375	895,685	1,625,060

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

28. DEFERRED TAX

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

Group

	Notes 附註	Unrealised Depreciation in excess of related depreciation allowance	Unrealised profit or loss on intra-group transfer of assets or transactions	Fair value adjustments on business combination	With- holding tax	Accruals	Deductible impairment losses	Other temporary differences	Total	
										集團內轉讓資產 超出相關折舊 撥備部份之折舊
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2010	於二零一零年一月一日	3,669	(5,770)	(115,305)	—	—	—	4,031	(113,375)	
Change in tax rate	稅率變動	9	—	46,122	—	—	—	—	46,122	
Disposal of subsidiaries	出售附屬公司	32	(98)	—	—	—	—	(3,208)	(3,306)	
Deferred tax credited/ (charged) to profit or loss of the statement of comprehensive income during the year	年內於全面收益表之 損益中計入/(扣除) 之遞延稅項		1,059	3,958	12,807	(87,808)	5,183	—	6,249	(58,552)
Exchange realignment	匯兌調整	—	—	—	(2,210)	—	—	—	(2,210)	
At 31 December 2010 and 1 January 2011	於二零一零年十二月 三十一日及 二零一一年一月一日	4,630	(1,812)	(56,376)	(90,018)	5,183	—	7,072	(131,321)	
Disposal of subsidiaries	出售附屬公司	32	(4,630)	1,812	—	3,109	—	—	(7,072)	(6,781)
Deferred tax credited/ (charged) to profit or loss of the statement of comprehensive income during the year	年內於全面收益表之 損益中計入/(扣除) 之遞延稅項	9	—	35,254	24,847	(64,528)	1,685	28,659	—	25,917
Exchange realignment	匯兌調整	—	—	—	(14,191)	—	672	—	(13,519)	
At 31 December 2011	於二零一一年 十二月三十一日	—	35,254	(31,529)	(165,628)	6,868	29,331	—	(125,704)	

28. 遞延稅項

年內遞延稅項負債及資產之變動如下：

本集團

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28. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes.

Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項資產
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項負債

28. 遞延稅項(續)

就呈列目的而言，若干遞延稅項資產及負債已於財務狀況報表抵銷。以下為就財務呈報目的而言之本集團遞延稅項結餘分析。

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項資產	71,453	16,434
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項負債	(197,157)	(147,755)
		(125,704)	(131,321)

The Group has tax losses of HK\$48,275,000 (2010: HK\$124,465,000) that are available for offsetting against future taxable profits of the companies in which the losses arose, subject to the rules of the tax jurisdictions in which the Group operates. Deferred tax assets have not been recognised in respect of these losses as the utilisation of which is uncertain.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

本集團有稅務虧損48,275,000港元(二零一零年：124,465,000港元)可於本集團經營所在稅務司法權區之規則之規限下，用以抵銷產生虧損之公司之未來應課稅溢利。由於未確定該等虧損能否被使用，故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，於中國成立之外商投資企業須就向境外投資者宣派之股息繳納10%預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國與境外投資者之司法權區有簽訂相關稅務協議，則可運用較低之預扣稅率。就本集團而言，適用稅率為5%。因此，本集團有責任就於中國成立之該等附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

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29. SHARE CAPITAL

29. 股本

Shares	股份	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2010, 31 December 2010 and 1 January 2011 (ordinary shares of HK\$0.0025 each)	於二零一零年一月一日、二零一零年十二月三十一日及二零一一年一月一日(每股面值0.0025港元之普通股)	32,000,000	80,000
Increase of authorised share capital	法定股本增加	32,000,000	80,000
At 31 December 2011 (ordinary shares of HK\$0.0025 each)	於二零一一年十二月三十一日(每股面值0.0025港元之普通股)	64,000,000	160,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2010 (ordinary shares of HK\$0.0025 each)	於二零一零年一月一日(每股面值0.0025港元之普通股)	4,612,668	11,532
Repurchase of own shares* (note (i))	購回本身股份*(附註(i))	(244,600)	(612)
Conversion of the Convertible Bonds (note (ii))	兌換可換股債券(附註(ii))	3,673,894	9,185
Exercise of share options (note 30)	行使購股權(附註30)	246,592	616
At 31 December 2010 and 1 January 2011 (ordinary shares of HK\$0.0025 each)	於二零一零年十二月三十一日及二零一一年一月一日(每股面值0.0025港元之普通股)	8,288,554	20,721
Repurchase of own shares (note (i))	購回本身股份(附註(i))	(313,952)	(785)
Conversion of the Convertible Bonds (note (ii))	兌換可換股債券(附註(ii))	5,345,620	13,364
Exercise of share options (note 30)	行使購股權(附註30)	110,800	277
At 31 December 2011 (ordinary shares of HK\$0.0025 each)	於二零一一年十二月三十一日(每股面值0.0025港元之普通股)	13,431,022	33,577

* 63,900,000 ordinary shares repurchased in 2009 were cancelled in January 2010.

* 於二零零九年購回之63,900,000股普通股已於二零一零年一月註銷。

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(31 December 2011 於二零一一年十二月三十一日)

29. SHARE CAPITAL (continued)

Notes:

- (i) During the year, the Company repurchased its own shares on the Stock Exchange as follows:

2011		二零一一年					
Month/year	月/年	Number of shares repurchased 購回股份數目 '000 千股	Highest price paid per share 每股已付最高價格 HK\$ 港元	Lowest price paid per share 每股已付最低價格 HK\$ 港元	Aggregate cost paid 總已付成本 HK\$'000 千港元	Transaction costs 交易成本 HK\$'000 千港元	Total consideration 總代價 HK\$'000 千港元
January 2011	二零一一年一月	215,792	0.64	0.61	135,539	749	136,288
February 2011	二零一一年二月	98,160	0.66	0.64	63,976	347	64,323
		313,952			199,515	1,096	200,611
2010		二零一零年					
Month/year	月/年	Number of shares repurchased 購回股份數目 '000 千股	Highest price paid per share 每股已付最高價格 HK\$ 港元	Lowest price paid per share 每股已付最低價格 HK\$ 港元	Aggregate cost paid 總已付成本 HK\$'000 千港元	Transaction costs 交易成本 HK\$'000 千港元	Total consideration 總代價 HK\$'000 千港元
January 2010	二零一零年一月	25,900	1.12	1.02	27,548	89	27,637
February 2010	二零一零年二月	119,700	1.09	0.89	121,928	389	122,317
November 2010	二零一零年十一月	23,100	0.69	0.58	14,904	55	14,959
December 2010	二零一零年十二月	12,000	0.65	0.61	7,460	27	7,487
		180,700			171,840	560	172,400

- (ii) During the year, the Convertible Bonds of an aggregate principal amount of HK\$1,758,709,000 (2010: HK\$1,208,711,000) were converted into 5,345,620,000 ordinary shares (2010: 3,673,894,000) of HK\$0.0025 each in the Company at the conversion price of HK\$0.329.

Share options

Details of the Company's share options are set out in note 30 to the financial statements.

29. 股本(續)

附註：

- (i) 年內，本公司於聯交所購回其本身之股份如下：

- (ii) 年內，本金總額1,758,709,000港元(二零一零年：1,208,711,000港元)之可換股債券已按兌換價0.329港元兌換為5,345,620,000股(二零一零年：3,673,894,000股)本公司每股面值0.0025港元之普通股。

購股權

本公司購股權之詳情載於財務報表附註30。

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財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

30. SHARE OPTIONS

Share option scheme

Pursuant to a resolution passed on 28 August 2007, the Company adopted a share option scheme (the "Scheme") relating to the grant of share options to directors, employees and other participants (the "Grantee") including consultants, advisers, suppliers and customers of the Group.

The directors may specify the minimum period, if any, for which an option must be held or the performance targets, if any, that must be achieved by the Grantee before the option can be exercised.

Share options may be granted without any initial payment and at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the date of the grant of the share option; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the grant of the share option.

The maximum number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 28 August 2007, the date of adoption of the Scheme, unless a refresh approval of the shareholders is obtained.

30. 購股權

購股權計劃

根據於二零零七年八月二十八日通過之決議案，本公司採納一項購股權計劃（「該計劃」）向本集團之董事、僱員及其他參與者（「承授人」，包括顧問、諮詢人、供應商及客戶）授出購股權。

董事或會指定購股權可獲行使前必須持有之最低限期（如有）或承授人必須達致之表現目標（如有）。

購股權可毋須支付任何初步款項而授出，行使價（可按當中規定之方式調整）相等於下列三者中之最高者：(i) 股份之面值；(ii) 股份於購股權授出當日在聯交所每日報價表所述之每股收市價；及 (iii) 股份於緊接購股權授出當日前五個營業日於聯交所每日報價表所述之每股平均收市價。

因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能發行之股份最高數目不得超過本公司於二零零七年八月二十八日（即採納該計劃之日期）之已發行股本之10%，惟已取得股東之更新批准除外。

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財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

30. SHARE OPTIONS *(continued)*

Share option scheme *(continued)*

Pursuant to the Special General Meeting held on 11 June 2010, the resolution approving the renewal of the 10% of the general limit was passed by the shareholders and the maximum number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 11 June 2010. The total number of shares available for issue under the Scheme is 461,224,947 (representing 10% of the issued share capital of the Company as at the date of passing the resolution to refresh the 10% limit).

The maximum number of the shares (issued and to be issued) in respect of which share options may be granted under the Scheme to any one Grantee in any 12-month period shall not exceed 1% of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

The Scheme was approved by the shareholders of the Company on 28 August 2007 and has a life of 10 years until 27 August 2017.

Share options granted to certain consultants of the Solar Business

Pursuant to the ordinary resolutions passed in a special general meeting held on 23 November 2009, the directors are specifically authorised to (i) grant the options to consultants of the Solar Business and (ii) upon the exercise of the options, allot and issue up to 320,000,000 shares of HK\$0.0025 each in the share capital of the Company to the Grantee.

30. 購股權(續)

購股權計劃(續)

根據於二零一零年六月十一日舉行之股東特別大會，批准更新10%一般上限之決議案獲股東批准，而因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能發行之股份最高數目不得超過本公司於二零一零年六月十一日之已發行股本之10%。可供根據該計劃發行之股份總數為461,224,947股(佔本公司於通過更新10%上限之決議案當日之已發行股本10%)。

於任何12個月期間根據該計劃授予任何一名承授人之購股權所涉及之股份最高數目(已發行及將予發行)不得超過本公司於該12個月期間最後一日之已發行股本之1%，惟根據上市規則已取得本公司股東之批准除外。

該計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日為止。

授予太陽能業務若干顧問之購股權

根據於二零零九年十一月二十三日舉行之股東特別大會上通過之普通決議案，董事獲特別授權(i)授出購股權予太陽能業務顧問；及(ii)於行使購股權時，配發及發行最多320,000,000股本公司股本中每股面值0.0025港元之股份予承授人。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

30. SHARE OPTIONS (continued)

Share options granted to the management of the Group

Pursuant to the ordinary resolutions passed in a special general meeting held on 30 November 2011, the directors are specifically authorised to (i) grant the options to the management of the Group and (ii) upon the exercise of the options, allot and issue up to 100,000,000 shares of HK\$0.0025 each in the share capital of the Company to the Grantee.

The following share options were outstanding during the year:

30. 購股權(續)

授予本集團管理層之購股權

根據於二零一一年十一月三十日舉行之股東特別大會上通過之普通決議案，董事獲特別授權(i)授出購股權予本集團管理層；及(ii)於行使購股權時，配發及發行最多100,000,000股本公司股本中每股面值0.0025港元之股份予承授人。

以下購股權於年內尚未行使：

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.24	126,400	0.24	372,992
Granted during the year	年內授出	0.17	100,000	—	—
Exercised during the year	年內行使	0.25	(110,800)	0.24	(246,592)
Expired during the year	年內屆滿	0.18	(12,000)	—	—
At 31 December	於十二月三十一日	0.17	103,600	0.24	126,400

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.63 per share (2010: HK\$0.61 per share).

年內已行使購股權於行使日期之加權平均股價為每股0.63港元(二零一零年：每股0.61港元)。

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30. SHARE OPTIONS (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2011 二零一一年 Granted to 授予		Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
Consultants of the Solar Business (ii)	太陽能業務 顧問 (ii)	3,600	0.25	25 November 2010 to 24 November 2014 二零一零年十一月二十五日至 二零一四年十一月二十四日
Management of the Group (iii)	本集團管理層 (iii)	100,000	0.1664	16 December 2011 to 15 December 2016 二零一一年十二月十六日至二 零一六年十二月十五日
		103,600		

2010 二零一零年 Granted to 授予		Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
Consultants of the Group (i)	本集團顧問 (i)	12,000	0.18	13 April 2010 to 12 July 2011 二零一零年四月十三日至 二零一一年七月十二日
Consultants of the Solar Business (ii)	太陽能業務顧問 (ii)	114,400	0.25	25 November 2010 to 24 November 2014 二零一零年十一月二十五日至 二零一四年十一月二十四日
		126,400		

* The exercise price of the share options is subject to adjustment in case of rights on bonus issues, or other similar changes in the Company's share capital.

30. 購股權(續)

於報告期末尚未行使之購股權之行使價及行使期如下：

* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。

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30. SHARE OPTIONS (continued)

Notes:

- (i) On 13 July 2009, the Company granted 52,992,000 share options to consultants of the Group under the Scheme for nil consideration at an exercise price of HK\$0.18 per share. The vesting date of the share options granted to business consultants of the Group is one year from the date of grant.
- (ii) On 25 November 2009, being the date of the completion of the Acquisition, the Company issued 320,000,000 share options to certain consultants of the Solar Business for nil consideration at an exercise price of HK\$0.25 per share as incentive of their contribution to the development of the Solar Business. The vesting date of the share options granted to consultants of the Solar Business is one year from the date of grant.
- (iii) On 16 December 2011, the Company granted 100,000,000 share options to the management of the Group for nil consideration at an exercise price of HK\$0.1664 per share. The exercise periods of the share options granted to the management of the Group are as follows:

Exercise periods	行使期	Number of options 購股權數目 '000 千股
16 December 2011 to 15 December 2016	二零一一年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2012 to 15 December 2016	二零一二年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2013 to 15 December 2016	二零一三年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2014 to 15 December 2016	二零一四年十二月十六日至 二零一六年十二月十五日	10,000
16 December 2015 to 15 December 2016	二零一五年十二月十六日至 二零一六年十二月十五日	60,000
		100,000

The fair value of the share options granted to the management of the Group was HK\$19,975,000 at the grant date and was fully recognised as a share option expense for the year ended 31 December 2011.

- (iv) The options outstanding at 31 December 2011 had an exercise price of HK\$0.1664 to HK\$0.25 and a weighted average remaining contractual life of 2 years (2010: 3.6 years).

30. 購股權(續)

附註：

- (i) 於二零零九年七月十三日，本公司根據該計劃以零代價授出52,992,000份購股權予本集團顧問，行使價為每股0.18港元。授予本集團顧問之購股權之歸屬日期為授予日期起計一年。
- (ii) 於二零零九年十一月二十五日(即收購事項完成日期)，本公司以零代價發行320,000,000份購股權予太陽能業務之若干顧問，行使價為每股0.25港元，以鼓勵彼等對太陽能業務之發展作出貢獻。授予太陽能業務顧問之購股權之歸屬期為授出日期起計一年。
- (iii) 於二零一一年十二月十六日，本公司以零代價授出100,000,000份購股權予本集團管理層，行使價為每股0.1664港元。授予本集團管理層之購股權之行使期如下：

於授出日期，授予本集團管理層之購股權之公平值為19,975,000港元，已悉數確認為截至二零一一年十二月三十一日止年度之購股權開支。

- (iv) 於二零一一年十二月三十一日尚未行使之購股權之行使價為0.1664港元至0.25港元，而加權平均餘下合約年期為2年(二零一零年：3.6年)。

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(31 December 2011 於二零一一年十二月三十一日)

30. SHARE OPTIONS (continued)

Notes: (continued)

- (v) The valuation of the share options granted to the management of the Group in the current year was carried out by an independent professionally qualified valuer using a binomial model and the inputs for the model were as follows:

Expected volatility	預期波幅
Risk free rate	無風險利率
Expected life (years)	預期年期(年)
Expected dividend yield	預期股息收益

The underlying expected volatility was determined by reference to historical data, calculated based on the expected life of the share options. Expectations of early exercise were incorporated in the binomial model. No special features pertinent to the options granted were incorporated into the measurement of fair value.

- (vi) At the end of the reporting period, the Company had 103,600,000 share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 103,600,000 additional ordinary shares of the Company and additional share capital of HK\$259,000 and share premium of HK\$17,281,000 (before issue expense).
- (vii) At the date of approval of these financial statements, the Company had 103,600,000 share options outstanding, which represented less than 1% of the Company's shares in issue as at that date.

30. 購股權(續)

附註：(續)

- (v) 於本年度授予本集團管理層之購股權之估值乃由獨立專業合資格估值師採用二項模式進行，該模型所使用之數據如下：

At 16 December
2011
於二零一一年
十二月十六日

76.17%
0.85%
5
0%

相關預期波幅乃參考過往資料釐定及按購股權之預期年期計算。提早行使之預期乃計入二項模式。於計量公平值時，並無考慮所授出購股權之特點。

- (vi) 於報告期末，本公司有103,600,000份未行使購股權。根據本公司之現有股本架構，全數行使未行使購股權將導致發行103,600,000股本公司額外股份，並增加股本259,000港元及股本溢價17,281,000港元(扣除發行開支前)。
- (vii) 於本財務報表批准日期，本公司有103,600,000份未行使購股權，佔本公司於該日之已發行股本之1%以下。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

31. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current period are presented in the consolidated statement of changes in equity on pages 62 to 63 of the consolidated financial statements.

(i) *Capital redemption reserve*

Capital redemption reserve represents an amount equivalent to the par value of the ordinary shares cancelled as a result of the share repurchase.

(ii) *Reserve funds*

Pursuant to the relevant laws and regulations in the PRC, a portion of the profits of the Company's subsidiaries in the PRC has been transferred to the reserve funds which are restricted to use.

(iii) *Contributed surplus*

The contributed surplus arose from the capital reorganisation in prior years.

(iv) *Share option reserve*

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the consolidated financial statements. The amount will be transferred either to the share premium account when the related options are exercised, or retained profits should the related options expire or be forfeited.

31. 儲備

(a) 本集團

本集團於本期間之儲備金額及其變動載於綜合財務報表第62至63頁之綜合權益變動表。

(i) *資本贖回儲備*

資本贖回儲備之金額等於因股份購回而注銷之普通股面值。

(ii) *儲備金*

根據中國相關法例及法規，本集團之中國附屬公司之部分盈利已轉撥至具有用途限制之儲備金。

(iii) *實繳盈餘*

實繳盈餘乃產生於過往年度之資本重組。

(iv) *購股權儲備*

購股權儲備包括已授出但未行吏之購股權之公平值，按綜合財務報表附註2.4有關股份支付交易之會計政策進一步闡述。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權屆滿或被沒收時轉撥至留存溢利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

31. RESERVES (continued)

(b) Company

		Share premium account	Capital redemption reserve	Contributed surplus*	Convertible bonds equity reserve	Other reserve	Share option reserve	Accumulated losses	Total
		股份溢價賬	贖回儲備	實繳盈餘*	可換股債券 權益儲備	其他儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010	於二零一零年一月一日	1,631,799	6,203	262,432	4,031,710	(81,970)	39,137	(104,718)	5,784,593
Repurchase of own shares (note 29(ii))	購回本身股份 (附註29(ii))	(253,810)	612	—	—	81,970	—	—	(171,228)
Share repurchase expenses (note 29(ii))	股份購回支出 (附註29(ii))	(840)	—	—	—	—	—	—	(840)
Conversion of the Convertible Bonds (note 29(iii))	兌換可換股債券 (附註29(iii))	2,221,509	—	—	(1,277,389)	—	—	—	944,120
Exercise of share options (note 30)	行使購股權 (附註30)	291,596	—	—	—	—	(233,435)	—	58,161
Equity-based share option arrangements (note 30)	權益結算購股權安排 (附註30)	—	—	—	—	—	323,255	—	323,255
Transaction with owners	與擁有人之交易	2,258,455	612	—	(1,277,389)	81,970	89,820	—	1,153,468
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	—	—	(290,714)	(290,714)
At 31 December 2010	於二零一零年 十二月三十一日	3,890,254	6,815	262,432	2,754,321	—	128,957	(395,432)	6,647,347

31. 儲備(續)

(b) 本公司

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

31. RESERVES (continued)

(b) Company (continued)

		Share premium account	Capital redemption reserve	Contributed surplus*	Convertible		Share option reserve	Accumulated losses	Total
					bonds equity reserve	Share option reserve			
		股份溢價賬	資本 贖回儲備	實繳盈餘*	可換股債 券權益儲備	購股權儲備	累計虧損	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2011	於二零一一年一月一日	3,890,254	6,815	262,432	2,754,321	128,957	(395,432)	6,647,347	
Repurchase of own shares (note 29(ii))	購回本身股份 (附註29(ii))	(199,515)	785	-	-	-	-	(198,730)	
Share repurchase expenses (note 29(ii))	股份購回支出 (附註29(ii))	(1,096)	-	-	-	-	-	(1,096)	
Conversion of the Convertible Bonds (note 29(iii))	兌換可換股債券 (附註29(iii))	3,266,999	-	-	(1,858,636)	-	-	1,408,363	
Exercise of share options (note 30)	行使購股權 (附註30)	151,322	-	-	-	(123,899)	-	27,423	
Equity-based share option arrangements (note 30)	權益結算購股權安排 (附註30)	-	-	-	-	19,975	-	19,975	
Transfer of share option reserve upon the expiry of share options	購股權屆滿時轉撥購股權 儲備	-	-	-	-	(1,033)	1,033	-	
Transaction with owners	與擁有人之交易	3,217,710	785	-	(1,858,636)	(104,957)	1,033	1,255,935	
Total comprehensive loss for the year	本年度全面 虧損總額	-	-	-	-	-	(167,662)	(167,662)	
At 31 December 2011	於二零一一年 十二月三十一日	7,107,964	7,600	262,432	895,685	24,000	(562,061)	7,735,620	

* Contributed surplus arose from the excess of the carrying value of the subsidiaries acquired over the nominal value of the Company's shares issued and capital reorganisation in prior years.

* 實繳盈餘乃產生於所收購附屬公司賬面值超出所發行本公司股份面值之差額及過往年度之資本重組。

31. 儲備(續)

(b) 本公司(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

32. DISPOSAL OF EQUITY INTEREST IN SUBSIDIARIES

(A) Year ended 31 December 2011

In March 2011, the Group entered into a sale and purchase agreement with several independent third parties to dispose of the remaining 51% equity interest in the Toy Business, for an aggregate consideration of HK\$90,000,000. The disposal was completed in March 2011. A loss on disposal of the equity interests in subsidiaries of HK\$12,331,000 was recognised in profit or loss of the consolidated statement of comprehensive income and the respective reserve funds of HK\$34,000,000 were transferred to retained profits upon disposal in the current year.

32. 出售附屬公司股本權益

(A) 截至二零一一年十二月三十一日止年度

於二零一一年三月，本集團與若干獨立第三方訂立一份買賣協議，出售玩具業務剩餘51%股本權益，總代價為90,000,000港元。是項出售於二零一一年三月完成。出售附屬公司股本權益之虧損12,331,000港元於綜合全面收益表內確認為損益，有關儲備金34,000,000港元於本年度出售後轉撥至剩餘溢利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

32. DISPOSAL OF EQUITY INTEREST IN
SUBSIDIARIES (continued)

(A) Year ended 31 December 2011 (continued)

Details of the aggregate net assets disposed of in the current year and their financial impacts are summarised below:

32. 出售附屬公司股本權益(續)

(A) 截至二零一一年十二月三十一日止
年度(續)

年內出售之總淨資產詳情及其財務影響於下文概述：

		HK\$'000 千港元
Net assets disposed of:	已出售之淨資產：	
Property, plant and equipment	物業、廠房及設備	62,515
Prepaid land lease payments	預付土地租金	9,756
Deferred tax assets	遞延稅項資產	11,251
Inventories	存貨	104,354
Trade and other receivables	貿易及其他應收款項	19,730
Bills receivable	應收票據	945
Deposits and prepayments	按金及預付款項	8,758
Cash and bank balances	現金及銀行結存	58,941
Trade and other payables	貿易及其他應付款項	(18,531)
Deposits and accruals	按金及應計費用	(38,680)
Tax payable	應付稅項	(725)
Deferred tax liabilities	遞延稅項資產	(4,470)
Non-controlling interests	非控股權益	(111,513)
		102,331
Loss on disposal of equity interests in subsidiaries	出售附屬公司股權 之虧損	(12,331)
Total consideration — satisfied by cash	總代價 — 以現金支付	90,000
Net cash inflow on disposal:	出售時之淨現金流入：	
Cash consideration	現金代價	90,000
Cash and bank balances disposed of	已出售之現金及銀行結存	(58,941)
		31,059

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

32. DISPOSAL OF EQUITY INTEREST IN SUBSIDIARIES (continued)

(B) Year ended 31 December 2010

(a) *Partial disposal of equity interest in a subsidiary*

In June 2010, the Group entered into a disposal agreement with Power Design Holdings Limited ("Power Design"), which was owned by a key management personnel of the Company, to dispose of its 49% equity interest in RBI Conglomerate (Holdings) Limited, a wholly-owned subsidiary of the Company, for a cash consideration of HK\$44,100,000. The transaction was completed in June 2010 and a gain on partial disposal of the equity interest in a subsidiary of HK\$44,908,000 was recognised in other reserve in the prior year.

(b) *Disposal of subsidiaries*

(i) In January 2010, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Talent Link Holdings Limited and its subsidiary, RBI Conglomerate Limited, for a cash consideration of HK\$30,000,000. The disposal was completed in January 2010 and a gain on disposal of equity interests in subsidiaries of HK\$5,000 was recognised in profit or loss of the consolidated statement of comprehensive income.

32. 出售附屬公司股本權益(續)

(B) 截至二零一零年十二月三十一日止年度

(a) 出售附屬公司部分股本權益

於二零一零年六月，本集團與Power Design Holdings Limited(「Power Design」，由本公司主要管理人員擁有)訂立出售協議，以出售其於本公司全資附屬公司RBI Conglomerate (Holdings) Limited之49%股本權益，代價為44,100,000港元。交易已於二零一零年六月完成，部分出售附屬公司股本權益之收益44,908,000港元於過往年度於其他儲備確認。

(b) 出售附屬公司

(i) 於二零一零年一月，本集團與獨立第三方訂立買賣協議，以出售一間其於Talent Link Holdings Limited及其附屬公司紅發綜合企業有限公司之全部股本權益，現金代價為30,000,000港元。出售已於二零一零年一月完成，出售附屬公司股本權益之收益5,000港元已於綜合全面收益表之損益內確認。

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財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

32. DISPOSAL OF EQUITY INTEREST IN SUBSIDIARIES *(continued)*

(B) Year ended 31 December 2010 *(continued)*

(b) Disposal of subsidiaries (continued)

- (ii) In June 2010, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Syne International Company Ltd. and its subsidiary, Syne Powertrain System (Shenzhen) Co. Ltd. (formerly known as Tai Fat Toy (Shenzhen) Ltd.), for a cash consideration of HK\$6,423,000. The disposal was completed in June 2010 and a gain on disposal of equity interests in subsidiaries of HK\$1,600,000 was recognised in profit or loss of the consolidated statement of comprehensive income.
- (iii) In November 2010, the Group disposed of its remaining 51% equity interest in RBI Conglomerate (Holdings) Limited to two independent third parties for a total cash consideration of HK\$45,900,000. Completion of such disposals took place in November 2010 and a gain on disposal of equity interest in a subsidiary of HK\$26,131,000 was recognised in profit or loss of the consolidated statement of comprehensive income.
- (iv) In December 2010, the Group entered into a disposal agreement with an independent third party to dispose of its 51% equity interest in RBI Toy Inc., for a cash consideration US\$1 (approximately HK\$8). The transaction was completed in December 2010 and a loss on disposal of equity interest in a subsidiary of HK\$10,766,000 was recognised in profit or loss of the consolidated statement of comprehensive income.

32. 出售附屬公司股本權益(續)

(B) 截至二零一零年十二月三十一日止年度(續)

(b) 出售附屬公司(續)

- (ii) 於二零一零年六月，本集團與獨立第三方訂立買賣協議，以出售其於盛能國際有限公司及其附屬公司盛能動力科技(深圳)有限公司(前稱大發玩具廠(深圳)有限公司)之全部股本權益，現金代價為6,423,000港元。出售已於二零一零年六月完成，出售附屬公司股本權益之收益1,600,000港元已於綜合全面收益表之損益內確認。
- (iii) 於二零一零年十一月，本集團出售其於RBI Conglomerate (Holdings) Limited之餘下51%股本權益予兩名獨立第三方，總現金代價為45,900,000港元。此出售已於二零一零年十一月完成，出售附屬公司股本權益之收益26,131,000港元已於綜合全面收益表之損益內確認。
- (iv) 於二零一零年十二月，本集團與獨立第三方訂立出售協議，以出售其於RBI Toy Inc.之51%股本權益，現金代價為1美元(約8港元)。交易已於二零一零年十二月完成，出售附屬公司股本權益之收益10,766,000港元已於綜合全面收益表之損益內確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

32. DISPOSAL OF EQUITY INTEREST IN SUBSIDIARIES (continued)

(B) Year ended 31 December 2010 (continued)

(b) Disposal of subsidiaries (continued)

Details of the aggregate net assets disposed of in the prior year and their financial impacts are summarised below.

32. 出售附屬公司股本權益(續)

(B) 截至二零一零年十二月三十一日止年度(續)

(b) 出售附屬公司(續)

上個年度出售之總淨資產詳情及其財務影響於下文概述。

		HK\$'000 千港元
Net assets disposed of:	已出售之淨資產：	
Property, plant and equipment	物業、廠房及設備	21,985
Investment properties	投資物業	30,000
Deferred tax assets	遞延稅項資產	3,306
Inventories	存貨	4,800
Other receivables	其他應收款項	2,854
Deposit and prepayments	按金及預付款項	1,331
Cash and bank balances	現金及銀行結存	2,054
Other payables	其他應付款項	(340)
Deposits and accruals	按金及應計費用	(1,120)
Tax payable	應付稅項	(367)
Non-controlling interests	非控股權益	551
		65,054
Release of exchange reserve upon disposal	出售時撥回匯兌儲備	299
Gain on disposal of equity interests in subsidiaries	出售附屬公司股權之收益	16,970
Total consideration — satisfied by cash	總代價 — 以現金支付	82,323
Net cash inflow on disposal:	出售時之淨現金流入：	
Cash consideration	現金代價	82,323
Cash and bank balances disposed of	已出售之現金及銀行結存	(2,054)
		80,269

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

33. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

33. 或然負債

於報告期末，未於財務報表中撥備之或然負債如下：

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Guarantee given to a bank in connection with banking facilities granted to a subsidiary	就附屬公司獲授銀行信貸額向銀行作出擔保	—	—	1,233,502	1,175,184

As at 31 December 2011, the guarantee given to a bank in connection with banking facilities granted to a subsidiary by the Company was not utilised (2010: Nil).

於二零一一年十二月三十一日，本公司就附屬公司獲授銀行信貸額向銀行作出之擔保尚未動用(二零一零年：無)。

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財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

34. OPERATING LEASE COMMITMENTS

As lessee

The Group leases a number of properties and warehouses under operating leases, with leases negotiated for an initial period of three months to five years, with an option to renew the lease and renegotiate the terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords. None of the leases include contingent rental.

At 31 December 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

34. 經營租賃承擔

作為承租人

本集團根據經營租賃租用若干物業及倉庫，租賃初步為期三個月至五年，可選擇於租約屆滿當日或本集團與有關業主雙方同意之日續租及重新磋商條款。該等租賃概不包括或然租金。

於二零一一年十二月三十一日，本集團根據不可撤銷經營租賃之未來最低租金總額將於下列期限屆滿：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	28,568	10,929
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	89,597	624
		118,165	11,553

35. CAPITAL COMMITMENTS

35. 資本承擔

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracted, but not provided for acquisition of items of property, plant and equipment	已訂約但未撥備收購物業、廠房及設備	11,773	18,609

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year.

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Sales	銷售額		
— Manufacture of equipment and turnkey production lines	— 製造設備及整套生產線	(i) 2,454,695	2,310,366
— Toys and moulds	— 玩具及模具	(ii) —	4,329
Purchase of toys	購買玩具	(ii) —	2,035
Rental expenses	租金費用	(ii) —	590

Notes:

- (i) The revenue from the manufacture of equipment and turnkey production lines was receivable from the Hanergy Group.

The sales were made in accordance with the terms as stipulated in the relevant sales contracts.

- (ii) The sales of toys and moulds, purchase of toys and rental expenses in the prior year were conducted with companies with a common director of certain subsidiaries of the Company. The transactions were determined with reference to the rates of similar market prices and services for comparable transactions.

- (b) In September 2011, the Group entered into certain equipment sales and services contracts for an aggregate consideration of US\$5,950,000,000 (equivalent to approximately HK\$46,000,000,000), and certain share subscription and share options agreements with the Hanergy Group. Further details are set out in the Company's circular dated 14 November 2011.

36. 關連人士交易

- (a) 除本綜合財務報表其他部分所詳述之交易及結餘外，本集團於年內與關連人士進行以下重大交易。

附註：

- (i) 製造設備及整套生產線之收入乃應收自漢能集團。

銷售乃根據有關銷售合約訂明之條款進行。

- (ii) 於過往年度，銷售玩具及模具、購買玩具及租金費用乃與本公司擁有共同董事之若干附屬公司進行。交易乃參考可資比較交易之類似市場價格及服務而釐定。

- (b) 於二零一一年九月，本集團與漢能集團訂立若干設備銷售及服務合同，總代價為5,950,000,000美元（相等於約46,000,000,000港元）及若干股份認購及購股權協議。詳情載於本公司日期為二零一一年十一月十四日之通函。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

36. RELATED PARTY TRANSACTIONS

(continued)

- (c) Details of compensation of key management personnel of the Group are set out in note 15 to the consolidated financial statements.

The related party transactions in respect of item (a)(i) and (b) above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

36. 關連人士交易

(續)

- (c) 本集團主要管理層薪酬詳情載於綜合財務報表附註15。

有關上述第(a)(i)項及(b)項之關連人士交易亦構成上市規則第14A章所界定之關連交易。

37. 財務風險管理目標及政策

本集團透過於其日常營運過程及其投資活動中使用金融工具而面對財務風險。財務風險包括市場風險(包括外匯風險及利息風險)、信貸風險及流動資金風險。

財務風險管理主要在本集團總部協調，並與董事會緊密合作。整體之財務風險管理目的集中於保障本集團短期至中期之現金流，從而將面對金融市場風險減至最低。在可接受風險水平內，管理長期財務投資以產生持久回報。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The Group's senior management works under the policies approved by the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the board of directors.

Foreign currency risk

(i) Transactions in foreign currencies and the Group's risk management policies

Currency risk refers to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its overseas sales and purchases, which are primarily denominated in RMB and United States dollars ("US\$"), other than the functional currencies of the Group entities to which these transactions relate.

The Group reviews its foreign currency exposure regularly. No hedging or other alternatives have been implemented during the year.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

37. 財務風險管理目標及政策(續)

主動參與投機性質之金融工具交易均非本集團之政策。本集團之高級管理層按董事會批准之政策工作，確定評估金融市場及監察本集團金融風險之方法，並向董事會提供定期報告。

外幣風險

(i) 外幣交易及本集團之風險管理政策

貨幣風險指由於匯率變動導致金融工具之公平值或未來現金流量出現波動之風險。本集團面對之貨幣風險來自其主要以人民幣及美元(「美元」)計值之海外買賣。此等貨幣並非涉及此等交易之本集團實體之功能貨幣。

本集團定期檢討其外幣風險。年內並無進行對沖或其他安排。

外幣風險管理政策於過往數年一直由本集團沿用，且被認為行之有效。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(ii) Summary of exposure

Foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at the closing rates, are as follows:

37. 財務風險管理目標及政策(續)

外幣風險(續)

(ii) 風險概要

以外幣計值之金融資產及負債按收市匯率換算為港元如下：

		2011 二零一一年		2010 二零一零年	
		US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	2,810,821	—	759,324	180
Bills receivable	應收票據	—	—	3,629	—
Cash and bank balances	現金及銀行結存	296	48,637	22,815	124,448
Trade and other payables	貿易及其他應付款項	(1,477)	—	(2,160)	(6,231)
Gross exposure arising from recognised financial assets/(liabilities)	已確認金融資產/(負債)產生之風險總額	2,809,640	48,637	783,608	118,397

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(iii) Sensitivity analysis

The following table illustrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of foreign currencies other than the functional currencies of the relevant operating units. The rates are used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the change in foreign currency exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period have been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year. All variables are held constant.

Appreciation/(depreciation) in US\$ against RMB

37. 財務風險管理目標及政策(續)

外幣風險(續)

(iii) 敏感度分析

下表闡述報告期末外匯(相關經營單位之功能貨幣除外)變動之合理可能變動之敏感度。比率為向主要管理人員內部呈報外匯風險時所用之比率，並為管理層對外幣匯率可能變動之最佳評估。

於報告期末，本集團所面對外幣風險之敏感度分析乃假設外幣匯率變動百分比於財政年初發生並於整年內維持不變而釐定。所有其他變數維持不變。

美元兌人民幣升值/(減值)

	2011 二零一一年		2010 二零一零年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+5%	(-5%)	+5%	(-5%)
	升5%	(跌5%)	升5%	(跌5%)
Profit for the year and retained profits	本年度溢利及留存溢利	119,390 (119,390)	31,027 (31,027)	

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財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(iii) Sensitivity analysis (continued)

Appreciation/(depreciation) in US\$ against HKD

		2011 二零一一年		2010 二零一零年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		+1%	(-1%)	+1%	(-1%)
		升1%	(跌1%)	升1%	(跌1%)
Profit for the year and retained profits	本年度溢利及留存溢利	—	—	447	(447)

Appreciation/(depreciation) in RMB against HKD

		2011 二零一一年		2010 二零一零年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		+5%	(-5%)	+5%	(-5%)
		升5%	(跌5%)	升5%	(跌5%)
Profit for the year and retained profits	本年度溢利及留存溢利	2,030	(2,030)	4,764	(4,764)

These are the same methods and assumptions used in preparing the sensitivity analysis included in the consolidated financial statements for the year ended 31 December 2010.

Exposures to foreign exchange rates varied during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

37. 財務風險管理目標及政策(續)

外幣風險(續)

(iii) 敏感度分析(續)

美元兌港元升值/(減值)

人民幣兌港元升值/(減值)

此等方法及假設與編製截至二零一零年十二月三十一日止年度之綜合財務報表所載敏感度分析所使用者相同。

外幣匯率風險於年內因應海外交易量而改變。然而，上述分析被認為可反映本集團之外幣風險。

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財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

Interest rate risk

(i) Exposures to interest rate risk and the Group's risk management policies

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and bank balances. Other financial assets and financial liabilities are either non-interest-bearing or bear fixed interest rates and are measured at amortised cost.

(ii) Sensitivity analysis

The following table illustrates the sensitivity of the Group's profit for the year and equity to a possible change in interest rates of +/-50 basis points (2010: +/-50 basis points), with effect from the beginning of the year. The calculations are based on the Group's amount of cash and bank balances during the year. All other variables are held constant.

Group

		2011		2010	
		二零一一年		二零一零年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		+50 basis points	-50 basis points	+50 basis points	-50 basis points
		+50 點子	-50 點子	+50 點子	-50 點子
Profit for the year and retained profits	本年度溢利及留存溢利	1,461	(1,461)	4,292	(4,292)

37. 財務風險管理目標及政策(續)

利率風險

(i) 利率風險承擔及本集團之風險管理政策

利率風險指金融工具之公平值或現金流量因市場利率改變而出現波動之風險。本集團之利率風險主要來自現金及銀行結存。其他金融資產及負債乃不計息或以固定利率計息，並按攤銷成本計量。

(ii) 敏感度分析

下表闡述自年初起，本集團之本年度溢利及權益對利率可能出現 +/-50 點子(二零一零年： +/-50 點子)變動之敏感度。有關運算乃以本集團於年內之現金及銀行結存金額為基礎。所有其他變數維持不變。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

Company

	2011 二零一一年		2010 二零一零年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+50 basis points +50 點子	-50 basis points -50 點子	+50 basis points +50 點子	-50 basis points -50 點子
Profit for the year and retained profits 本年度溢利及留存溢利	257	(257)	265	(265)

The assumed changes in interest rates are considered to be reasonable based on observation of current market conditions and represent the management's assessment of reasonable change in interest rates over the period until the end of the next reporting period.

The sensitivity analysis included in the consolidated financial statements for the year ended 31 December 2010 was prepared on the same basis.

37. 財務風險管理目標及政策(續)

利率風險(續)

(ii) 敏感度分析(續)

本公司

利率之假設變動乃經觀察現行市況後視為合理之變動，並為管理層對截至下個報告期末止期間利率之合理變動之評估。

截至二零一零年十二月三十一日止年度之綜合財務報表所載之敏感度分析乃基於相同基準編製。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk

(i) *Summary of exposures*

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and its investing activities.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, trade and other receivables and bills receivable, arises from the default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables and bills receivable are disclosed in notes 22 and 23 to the consolidated financial statements.

(ii) *Risk management objectives and policies*

The Group's policy is to deal only with creditworthy counterparties. Credit terms are granted to new customers after a creditworthiness assessment. When considered appropriate, customers may be requested to provide proof as to their financial position.

Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment records of customers are closely monitored. Overdue balances and significant trade receivables are highlighted. The directors will determine the appropriate recovery actions. It is not the Group's policy to request collateral from its customers.

37. 財務風險管理目標及政策(續)

信貸風險

(i) *風險概要*

信貸風險指金融工具之對方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。本集團之信貸風險主要來自於其日常營運過程及其投資活動中授予客戶信貸。

本集團其他金融資產(包括現金及現金等價物、貿易及其他應收款項及應收票據)之信貸風險來自對方違約，最高風險相等於該等工具之賬面值。

有關本集團產生自貿易及其他應收款項及應收票據之信貸風險之進一步量化數據於綜合財務報表附註22及23披露。

(ii) *風險管理目標及政策*

本集團之政策為僅與信譽良好之對方進行交易。授予新客戶之信貸期乃經信譽評估後授出。倘認為適合，客戶可被要求提供財政狀況之證明。

被認為信譽不佳之客戶須預付款項或於交付時付款。客戶之付款記錄獲密切監視。逾期結餘及重大貿易應收款受重視。董事將釐定適當追收行動。本集團之政策不要求其客戶提供抵押品。

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財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

(ii) Risk management objectives and policies (continued)

The credit risk for liquid funds is considered negligible as the counterparties are reputable banks and securities brokers.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a reasonable level.

(iii) Concentration of credit risk

Included in trade receivables of HK\$2,811,182,000 (2010: HK\$1,555,137,000) was HK\$2,810,658,000 (2010: HK\$1,132,701,000) due from one single customer, which represented approximately 100% (2010: 73%) of total trade receivables at the end of the reporting period.

The directors of the Company believe that impairment allowance is adequate in respect of these balances as these customers have a good track record of settlements during the current year and prior year.

37. 財務風險管理目標及政策(續)

信貸風險(續)

(ii) 風險管理目標及政策(續)

由於對方為信譽良好之銀行及證券經紀，故流動資金之信貸風險被認為極微。

信貸政策在過往數年度一直由本集團沿用，且被認為行之有效，將本集團承擔之信貸風險限制在合理水平。

(iii) 信貸風險集中

應收貿易款項2,811,182,000港元(二零一零年：1,555,137,000港元)包括應收單一客戶款項2,810,658,000港元約(二零一零年：1,132,701,000港元)，佔報告期末之貿易應收款項總額約100%(二零一零年：73%)。

本公司董事相信，由於顧客於本年及去年均擁有良好結算記錄，故此等結餘計提之減值撥備充足。

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財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

Analysed below is the Group's and Company's remaining contractual maturities for its financial liabilities as at 31 December 2011. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis below is based on the undiscounted cash flows in the financial statements:

Group
2011

	On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and other payables 貿易及其他應付款項	7,110	361,833	81,335	24,210	474,488
Convertible Bonds 可換股債券	—	—	—	847,530	847,530
	7,110	361,833	81,335	871,740	1,322,018

37. 財務風險管理目標及政策(續)

流動資金風險

流動資金風險乃與本集團未能履行金融負債相關責任之風險有關。本集團在清償貿易應付款項以及在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短及長期之流動資金需要。

以下為本集團及本公司就其於二零一一年十二月三十一日之非衍生金融負債之剩餘合約到期日。負債乃按本集團可被要求付款之最早日期計入，惟貸權人可選擇結清負債之日期。當負債以分期方式結清，則各分期乃分配至本集團承諾付款之最早期間：

以下合約到期分析乃根據財務報表之未貼現現金流量作出：

本集團
二零一一年

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37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

37. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

Group (continued)

本集團(續)

2010

二零一零年

	On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and other payables 貿易及其他應付款項	93,266	395,305	341	1,266	490,178
Bills payable 應付票據	—	97,588	—	—	97,588
Convertible Bonds 可換股債券	—	—	—	2,606,239	2,606,239
	93,266	492,893	341	2,607,505	3,194,005

Company

本公司

2011

二零一一年

	On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Amount due to a subsidiary 應付附屬公司款	77,469	—	—	—	77,469
Convertible Bonds 可換股債券	—	—	—	847,530	847,530
	77,469	—	—	847,530	924,999
The maximum amount of the guarantee given to a bank in connection with facilities granted to a subsidiary 就附屬公司獲授銀行信貸額向銀行作出擔保之最高金額	1,233,502	—	—	—	1,233,502

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

37. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

Company (continued)

本公司(續)

2010

二零一零年

	On demand 於要求時 HK\$'000 千港元	Less than 6 months 少於6個月 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Convertible Bonds	—	—	—	2,606,239	2,606,239
The maximum amount of the guarantee given to a bank in connection with facilities granted to a subsidiary	1,175,184	—	—	—	1,175,184

可換股債券

就附屬公司
獲授銀行
信貸額向
銀行作出
擔保之最高
金額

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Fair value hierarchy

As at 31 December 2011, the Group held the following financial instruments measured at fair value:

Assets	資產	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Equity investment at fair value through profit or loss (note 24)	按公平值列賬於損益之權益投資 (附註24)	5,320	—	—	5,320

37. 財務風險管理目標及政策(續)

公平值架構

本集團採用下列架構釐定及披露金融工具之公平值：

層級一：根據相同資產或負債在活躍市場上之報價(未經調整)計量之公平值

層級二：根據所有直接或間接對已列賬公平值有重大影響之可觀察資料之估值技術計量之公平值

層級三：並非根據可觀察之市場數據(非可觀察資料)而對已列賬公平值有重大影響之任何資料之估值技術計量之公平值

公平值架構

於二零一一年十二月三十一日，本集團持有以下按公平值計量之金融工具：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

(31 December 2011 於二零一一年十二月三十一日)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the debt to equity ratio. For this purpose, debt includes total borrowings excluding the Convertible Bonds. Equity includes equity attributable to the owners of the parent. The Group's goal in capital management is to maintain a debt to equity ratio at a reasonable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The gearing ratio as at the end of the reporting period was 0% (2010: 0%).

38. COMPARATIVE AMOUNTS

The comparative consolidated statement of comprehensive income has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 10).

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2012.

37. 財務風險管理目標及政策(續)

資本管理

本集團之資本管理目標為確保本集團有能力持續經營，並透過配合風險水平之貨品與服務訂價，為股東提供足夠回報。

本集團主動定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於其債務額對權益比率監察其資本架構。就此而言，債務額包括除可換股債券外之總借貸。權益包括母公司擁有人應佔權益。本集團之資本管理目標為維持債務淨額對權益比率於合理水平。為維持或調整該比率，本集團可能調整支付予股東之股息金額、發行新股份、向股東退回資本、籌集新債務融資或出售資產以減低債務。

於報告期末，資本借貸比率為0% (二零一零年：0%)。

38. 比較數字

可比較綜合全面收益表已重新呈列，猶如本年度已終止經營業務於比較期初已終止(附註10)。

39. 批准財務報表

財務報表已於二零一二年三月二十九日經董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and re-presented as appropriate, is set out below.

下文載列本集團過去五個財政年度之業績、資產、負債及非控股權益概要，乃摘錄自己刊發之經審核財務報表，並已作出適當之重新呈報：

RESULTS

業績

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
CONTINUING OPERATION	持續經營業務					
REVENUE	收入	—	—	315,292	3,019,097	2,564,640
PROFIT/(LOSS) BEFORE TAX FROM A CONTINUING OPERATION	來自持續經營業務之稅前溢利/(虧損)	—	—	(135,048)	1,517,129	967,543
Income tax expense	所得稅支出	—	—	(10,795)	(346,459)	(243,814)
PROFIT/(LOSS) FOR THE YEAR FROM A CONTINUING OPERATION	來自持續經營業務之本年度溢利/(虧損)	—	—	(145,843)	1,170,670	723,729
DISCONTINUED OPERATION	已終止經營業務					
PROFIT/(LOSS) FOR THE YEAR FROM A DISCONTINUED OPERATION	來自已終止經營業務之本年度溢利/(虧損)	19,954	(55,677)	18,916	20,342	(767)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	19,954	(55,677)	(126,927)	1,191,012	722,962
Profit/(loss) for the year attributable to owners of the parent	母公司擁有人應佔本年度溢利/(虧損)	19,954	(55,677)	(124,535)	1,184,697	719,320
Profit/(loss) for the year attributable to non-controlling interests	非控股權益應佔本年度溢利/(虧損)	—	—	(2,392)	6,315	3,642

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS AND LIABILITIES

資產及負債

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Goodwill	商譽	—	—	7,915,318	7,915,318	7,915,318
Intangible assets	無形資產	—	—	649,751	542,636	370,689
Property, plant and equipment	物業、廠房及設備	203,040	188,685	125,887	155,369	119,364
Prepaid land lease payments (non-current portion)	預付土地租金 (非流動部分)	29,414	29,697	13,475	9,665	—
Deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房 及設備之已付 按金	—	—	—	22,763	15,583
Investment properties	投資物業	—	—	30,000	—	—
Deferred tax assets	遞延稅項資產	9,954	9,196	6,686	16,434	71,453
Net current assets	流動資產淨額	191,832	159,067	229,131	1,963,808	2,825,794
Bank borrowings	銀行借貸	(36,703)	—	—	—	—
Deferred tax liabilities	遞延稅項負債	(2,147)	(4,008)	(120,061)	(147,755)	(197,157)
Convertible Bonds	可換股債券	—	—	(2,802,885)	(2,072,384)	(729,375)
Shareholders' funds	股東資金	395,390	382,637	6,047,302	8,405,854	10,391,669

