



興業太陽能  
SINGYES SOLAR

Stock code 股份代號: 750



# 2012 Annual Report 年度報告

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

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Hongwei (*Chairman*)

Mr. Sun Jinli

Mr. Xie Wen

#### Non-executive Directors

Mr. Li Huizhong

Mr. Cao Zhirong

#### Independent Non-executive Directors

Mr. Wang Ching

Mr. Yick Wing Fat, Simon

Mr. Cheng Jinshu

### COMPANY SECRETARY

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

### AUTHORIZED REPRESENTATIVES

Mr. Liu Hongwei

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

### AUDIT COMMITTEE

Mr. Yick Wing Fat, Simon (*Chairman*)

Mr. Wang Ching

Mr. Cheng Jinshu

### REMUNERATION COMMITTEE

Mr. Cheng Jinshu (*Chairman*)

Mr. Liu Hongwei

Mr. Wang Ching

Mr. Yick Wing Fat, Simon

### NOMINATION COMMITTEE

Mr. Liu Hongwei (*Chairman*)

Mr. Xie Wen

Mr. Wang Ching

Mr. Yick Wing Fat, Simon

Mr. Cheng Jinshu

### LEGAL ADVISOR

DLA Piper Hong Kong

17th Floor, Edinburgh Tower, The Landmark,

15 Queen's Road Central, Hong Kong

### 董事會

#### 執行董事

劉紅維先生 (*主席*)

孫金禮先生

謝文先生

#### 非執行董事

李會忠先生

曹志榮先生

#### 獨立非執行董事

王京先生

易永發先生

程金樹先生

### 公司秘書

余俊敏先生 (*CPA, FCCA*)

### 授權代表

劉紅維先生

余俊敏先生 (*CPA, FCCA*)

### 審核委員會

易永發先生 (*主席*)

王京先生

程金樹先生

### 薪酬委員會

程金樹先生 (*主席*)

劉紅維先生

王京先生

易永發先生

### 提名委員會

劉紅維先生 (*主席*)

謝文先生

王京先生

易永發先生

程金樹先生

### 法律顧問

歐華律師事務所

香港中環皇后大道中15號

置地廣場公爵大廈17樓

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

Ernst & Young  
22nd Floor  
CITIC Tower  
1 Tim Mei Avenue, Central

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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

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

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### CORPORATE WEBSITE

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

### STOCK CODE

750

### 核數師

安永會計師事務所  
香港  
中環添美路1號  
中信大廈22樓

### 主要往來銀行

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港總辦事處及主要經營地點

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

### 股份過戶登記總處

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

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 企業網站

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

### 股份代號

750

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

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

### FIVE-YEAR FINANCIAL SUMMARY

RMB'000

### 五年財務摘要

人民幣千元

		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
Revenue	收入	903,298	1,247,355	1,782,447	2,406,212	<b>3,097,511</b>
Gross profit	毛利	187,040	293,435	437,582	580,594	<b>749,150</b>
Profit before tax	除稅前溢利	117,137	181,511	281,474	371,533	<b>420,102</b>
Profit attributable to owners of the Company	本公司擁有人應佔溢利	103,491	151,067	216,419	290,850	<b>328,644</b>
Basic earnings per share (RMB) (Restated)	每股基本盈利(人民幣)(經重列)	0.219	0.271	0.363	0.472	<b>0.521</b>
Diluted earnings per share (RMB) (Restated)	每股攤薄盈利(人民幣)(經重列)	N/A 不適用	N/A 不適用	N/A 不適用	0.471	<b>0.521</b>

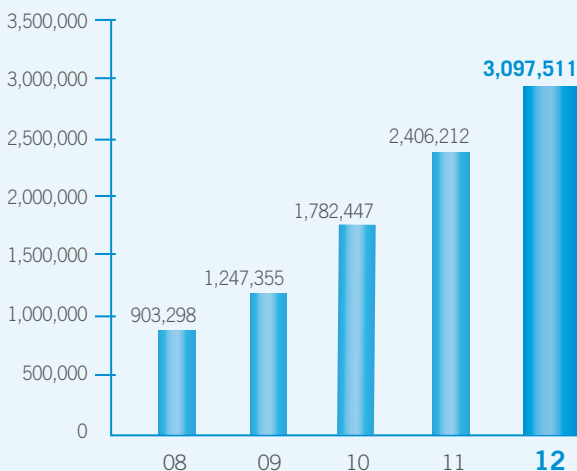
Note: The adjustment of the weighted average number of ordinary shares used in the basic earnings per share calculation includes 105,126,666 bonus shares issued on 15 June 2012.

附註：計算時每股基本盈利採用之普通股加權平均數之調整包括二零一二年六月十五日發行之紅股105,126,666股。

Non-current assets	非流動資產	66,268	135,959	359,432	1,440,111	<b>1,697,359</b>
Current assets	流動資產	482,726	989,836	1,377,596	1,510,053	<b>2,366,323</b>
Non-current liabilities	非流動負債	N/A 不適用	60,712	197,072	248,955	<b>577,652</b>
Current liabilities	流動負債	110,637	226,232	476,856	1,173,010	<b>1,634,118</b>
Net assets	資產淨值	438,357	838,851	1,063,100	1,528,199	<b>1,851,912</b>

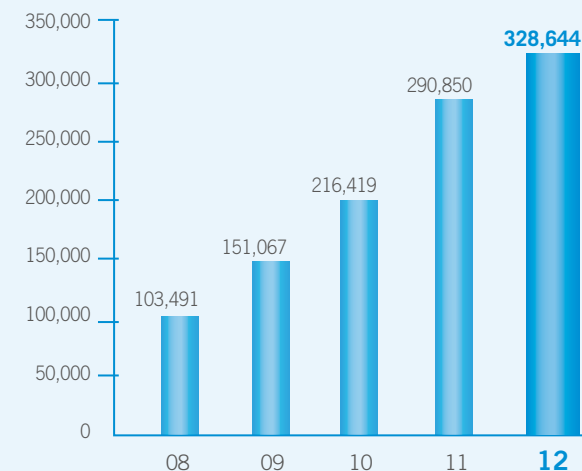
#### REVENUE 收入

RMB'000  
人民幣千元



#### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利

RMB'000  
人民幣千元



# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board, I am pleased to present the Group's annual results for the year ended 31 December 2012.

In 2012, amid perils surrounding the photovoltaic industry, coupled with anti-dumping and anti-subsidy probes launched in America and Europe, the photovoltaic industry reported loss and bankruptcy, thus overshadowing the entire industry. Against the backdrop of overseas obstacles hindering the development of photovoltaic manufacturers, the central government launched a slew of supportive policies to initiate the domestic photovoltaic application market. With the great twelfth five-year plan for the photovoltaic industry in place as well as the newly implemented initiatives of free connection of distributed photovoltaic grid, threats against the Group were turned into opportunities in the downstream of the integrated application market.

As of 31 December 2012, the Group's overall business remained a constantly continued growth. The Group's turnover recorded a year-on-year growth of 28.7% to RMB 3,097,511,000, while profits attributable to equity holders amounted to RMB 328,644,000. The Board recommended distributing a final dividend of HK\$ 0.07 per share.

### 1. CONSTANTLY GROWING BUSINESS

The Group switched its core business to the solar energy related business, with its percentage up to 51.9% in the overall revenue. Especially, the solar photovoltaic power generation business came under the spotlight of the Group. With painstaking teamwork, the Group cumulatively completed over 150 system projects, in particular the best historical record reported in the reward application schemes such as "Solar Energy's Demo Application in Photovoltaic Construction" and "Golden Sun Demonstration Projects", which consolidated the Group's leading position in the photovoltaic integration market. The Group's solar thermal business also maintained a growing momentum with regional advantages over certain areas. As a result of ongoing advancement in the Group's technologies and optimization of its products, the Group successfully penetrated into the thermal application market.

本人謹代表董事會，欣然提呈本集團截至二零一二年十二月三十一日止之全年業績。

2012年，光伏行業危機四伏，美歐雙反接踵而至，光伏企業虧損破產，陰鬱成了行業主色調。在光伏製造企業海外受阻的情況下，中央政府推出一系列支持政策啟動國內光伏應用市場，由光伏十二五宏偉規劃的出台到分佈式光伏免費並網全新舉措的實施，讓處於下游集成應用領域的我們能化危為機。

截至二零一二年十二月三十一日止，本集團整體業務繼續保持穩步增長，營業額同比增長28.7%至人民幣3,097,511,000元，權益持有人應佔溢利為人民幣328,644,000元。董事會建議派發末期股息每股0.07港元。

### 一、業務穩步推進

本集團的主營業務已經轉變為太陽能相關業務，在總收入中比例上升至51.9%。尤其是太陽能光伏發電業務，已然成為了集團的一張閃亮名片。在整個團隊的通力協作下，累計完成了150餘項系統工程，尤其是在今年的「太陽能光電建築應用示範」、「金太陽示範工程」項目申報中創造了歷史最好成績，鞏固了本集團在光伏系統集成領域的領先地位。太陽能光熱業務也保持著增長態勢，一些地區已形成了局部優勢，通過不斷提升我們的技術、優化我們的產品在光熱應用市場攻城略地。

# CHAIRMAN'S STATEMENT

## 主席報告

The Group's traditional business, namely, curtain wall construction business, continued with a stable growth, particularly significant growth in the commercial sector. In addition to the Group's consolidation of the existent market, the Group continuously maintained its long-term cooperation with premium clients, and selectively explored some hotspot areas and new clients.

There is huge room for developing the Group's new materials business. However, the Group has yet to accomplish its missions in the long run in that key equipment and processing techniques in its research require further upgrade.

## 2. INDUSTRIAL SCALE LAYOUT

The Group's Phase One of a base project focused on research, development, and export, located in the high-tech development zone in Zhuhai, duly commenced its operation in May 2012. It focuses on the processing and manufacture of high-end curtain wall products and energy conservation products related to system supports.

Hunan Xiangtan Manufacturing Base has gradually established its management model as modern manufacturing enterprise. In areas of lean production and cost control, the base made useful attempts, and explored some new products in the market application.

## 3. IMPROVED TECHNOLOGICAL INNOVATION

The Group has been practicing its philosophy of focusing on research and development and continuing with innovation. In 2012, the Group improved its scientific research and innovation system, and continued to garner support from the reward application schemes for technology achievements. The Group has accumulated 50 authorized patents, and more than 50 items in compliance with industrial standards prepared or supervised on the national, provincial, and municipal levels.

本集團的傳統業務 — 建築幕牆工程繼續保持平穩增速，尤其是商業領域錄得明顯增長。在鞏固已有市場的前提下，繼續與優質客戶保持長期合作，並有選擇性地開發一些熱點地區及新客戶。

本集團的新材料業務有廣闊的發展空間，但關鍵設備、關鍵工藝還需要在探索過程中進一步提升，任重道遠。

## 二、產業規模佈局

本集團位於珠海高新技術開發區的研發和出口基地一期工程已於2012年5月正式投入使用，定位於高端幕牆產品和系統配套節能產品的加工製造。

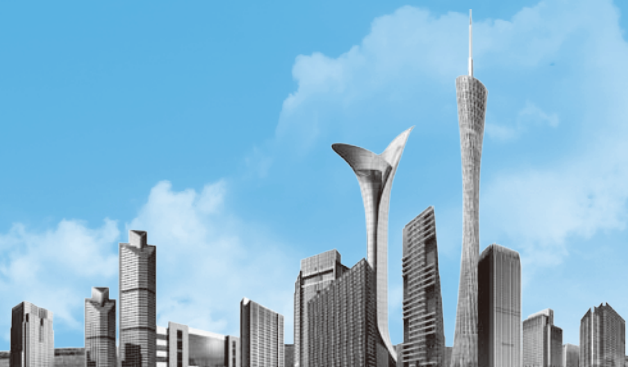
湖南湘潭製造基地已逐步建立起現代製造企業的管理模式，在生產精細化、成本控制等方面作了有益的嘗試，並面向市場應用作了一些新產品的探索。

## 三、技術創新提升

注重研發，不斷創新，是本集團一直以來奉行的原則。2012年本集團完善了科研創新體系，並繼續獲得科技申報項目支持。本集團獲得已授權專利累計達50項，主編或參編國家、省、市、行業標準50餘項。

# CHAIRMAN'S STATEMENT

## 主席報告



Research, development, and innovation provide technical support to the development of the Group's core business. Relying on the national research center for new energy engineering technologies, the Group established the Singyes distributed energy sub-center. By taking advantages of the distributed energy application field, the sub-center will aggressively promote the application of solar photovoltaic and thermal energy in the construction industry, serving as the application model of sizable application of distributed energy. During the year, Hunan Singyes Solar Technology Co., Ltd., a subsidiary of the Group, was recognized as "Enterprise Technology Center in Hunan Province", making contribution to the Group's scientific research and innovation system.

#### 4. FUTURE DIFFERENTIATION DEVELOPMENT

The Group will continue with technological innovation as its source of development momentum, and support the continual development of diversified businesses. Regarding green construction, the Group will closely follow the footsteps of the green construction rolled out by the government in a view to promote and apply the solutions for building of integrated photovoltaic/thermal system in the existent and newly-constructed buildings. Regarding new energy, the Group will continue to promote the roof-based photovoltaic power station and large-size photovoltaic thermal system business. Regarding new materials, the Group will further improve the quality of its current products, and explore the promotion of new products.

The Group weathered the adverse industrial environment over the last year with its stable growth. Such result benefited from the Group's full concentration on its fields, its technological advancement, and its strong sense of responsibilities for its clients. In future, on top of continuous effort taken to capture the opportunities in the market, the Group will capitalize on governmental policies, maintain good relationship with its clients, and sharpen its core competitive edges. In addition, the Group will utilize its professional technologies to promote the social environmental protection, and thank the shareholders for their support with outstanding returns.

研發創新為核心業務的發展提供技術支撐。依託國家新能源工程技術研究中心，本集團成立了興業分布式能源分中心，將發揮在分布式能源應用領域的優勢，積極推廣太陽能光伏、光熱在建築領域的應用，為為分布式能源的規模化推廣提供應用示範。本集團下屬湖南興業太陽能科技有限公司在年內獲認定為「湖南省企業技術中心」，為健全集團的科研創新體系添磚加瓦。

#### 四、未來差異發展

本集團將繼續堅持以技術創新為源動力，支持多元化業務的持續發展。綠色建築領域，緊跟國家推廣綠色建築的步伐，在既有及新建的建築上推廣應用光伏／光熱建築一體化系統解決方案。新能源領域，繼續推廣屋頂光伏電站、大型光熱系統業務。新材料領域，進一步提升現有產品的品質，並探索新產品的推廣。

本集團在過去一年嚴峻的產業環境中能夠保持穩定增長，得益於對所在領域的專注、對技術的追求、對客戶的負責。未來，集團將繼續努力把把握好市場機遇、利用好國家政策、維護好客戶關係、鞏固好核心競爭優勢，以專業的技術助力社會環保事業，以優秀的業績回報股東的支持。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### OVERVIEW

The directors of the Company (the “Directors”) recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the “Group”) so as to achieve effective accountability. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Directors consider that, for the year ended 31 December 2012, the Company has applied the principles and complied with all the applicable code provisions set out in the Code, except for the deviation from paragraph A.2.1 of the Code as described below.

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

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

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

### COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

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

### 概覽

本公司董事(「董事」)明白到在本公司及其附屬公司(「本集團」)管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之原則及守則條文。董事認為，截至二零一二年十二月三十一日止年度，本公司已採用該等準則並遵守守則所載所有適用守則條文，惟下文所述就守則第A.2.1條有所偏離的情況除外。

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

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

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

### 遵守董事進行證券交易的標準守則

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### THE BOARD OF DIRECTORS

The board of Directors (the “Board”) takes responsibility to oversee all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and supervising and monitoring the performance of the senior management who are delegated with the authority and responsibility for day-to-day management and operation of the Company. The Directors have the responsibility to act objectively in the interests of the Company.

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

The Board has a strong independent element in its composition with over half of the board members are non-executive Directors and independent non-executive Directors to ensure that all decisions of the Board are made in the best interest of the Group’s long-term development.

The Board has delegated various responsibilities to the Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) (collectively, the “Board Committees”). Further details of these committees are set out below on pages 15 to 17.

### BOARD MEETINGS

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

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

### 董事會

董事會（「董事會」）負責監督本公司所有重要事宜，包括制定及批准整體業務策略、內部監控及風險管理系統、監督及監察獲授權負責本公司日常管理及運營的高級管理層表現。董事有責任以本公司利益為前提按客觀標準行事。

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

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

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

### 董事會會議

本公司的董事會會議每年最少定期舉行四次，大約每季度舉行一次。需要時亦會召開臨時會議，商討整體策略以及本集團的營運和財務表現。全體董事將於舉行定期董事會會議前最少14天獲發董事會會議通告。而臨時董事會會議通告則亦於合理時間內事先派發予董事。

董事可選擇親身或以電子通訊的方式出席會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

An updated list of the Directors identifying the independent non-executive directors and the roles and functions of the Directors is maintained on the website of the Company and the website of the Stock Exchange.

During the reporting period, the Board held a total of 7 board meetings. The attendance of individual Directors at the board meetings and annual general meeting are set out below:

### Board Meetings

Name of Directors 董事姓名		Attendance 出席情況	
		Annual General Meeting 股東週年大會	Board Meeting 董事會會議
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. LIU Hongwei	劉紅維先生	1/1	7/7
Mr. SUN Jinli	孫金禮先生	0/1	7/7
Mr. XIE Wen	謝文先生	0/1	7/7
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. LI Huizhong	李會忠先生	0/1	7/7
Mr. CAO Zhirong	曹志榮先生	0/1	7/7
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Dr. WANG Ching	王京博士	1/1	7/7
Mr. YICK Wing Fat, Simon	易永發先生	1/1	7/7
Mr. CHENG Jinshu	程金樹先生	0/1	7/7

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

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

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

本公司於其網站及聯交所網站上設存及提供識別獨立非執行董事之最新董事名單，並列明其角色和職能。

於報告期間，董事會共舉行7次董事會會議。個別董事出席董事會會議及股東週年大會的情況載列如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 董事知識、技能、經驗及特性

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

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

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

### INDUCTION AND TRAINING

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

### 就職及培訓

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

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

根據經修訂企業管治守則條文第A6.5條，全體董事應參與持續專業培訓，以發展及更新彼等之知識及技能。此乃確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。年內，全體董事均有參與合適之持續專業發展活動，包括出席有關本公司業務及董事職能及職責的培訓課程及／或閱覽相關資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### Training Records

### 培訓記錄

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

Note 1:

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

Note 2:

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

附註1：

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

附註2：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

All independent non-executive Directors of the Company possess a wealth of professional and industry expertise and management experience and have provided their professional advices to the Board. They have played a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. In particular, they bring an impartial view on issues of the Company's strategy, performance and control. The Board also considers that independent non-executive Directors provide independent advice on the Company's business strategy, results and management so that all interests of shareholders of the Company are taken into consideration, and the interests of the Company and its shareholders are taken into account in all business decisions. The Company has received the annual confirmation signed by each independent non-executive Director to acknowledge their respective independence. After prudent enquiry, the Board is of the view that each of Mr. YICK Wing Fat, Simon, Mr. WANG Ching, and Mr. CHENG Jinshu maintains the independence as required by Rule 3.13 of the Listing Rules.

### 主席與行政總裁

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

### 獨立非執行董事

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against the Directors. Throughout 2012, no claim had been made against the Directors and the officers of the Company.

### APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors of the Company has entered into a service contract with the Company for a specific term of three years commencing 13 January 2012.

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

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

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

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

### 董事及高級職員之責任保險及賠償

本公司已就其董事可能會面對之法律行動向其董事及高級職員作適當之責任保險安排。於二零一二年，並無對本公司董事及高級職員提出任何申索。

### 委任、重選及罷免董事

本公司各執行董事已與本公司訂立服務合約，年期自二零一二年一月十三日起固定為三年。

本公司非執行董事曹志榮先生及李會忠先生已與本公司訂立服務合約，任期分別從二零一二年九月一日及二零一一年七月一日起，為期三年。

各獨立非執行董事的任期由二零一一年十二月十九日起，為期三年。

所有董事須根據本公司的細則至少每三年輪席告退一次。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 董事委員會

#### 審核委員會

本公司遵守上市規則第3.21至3.23條及守則第C.3條的規定，根據董事於二零零八年十二月十九日通過的決議案成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事（即王京博士、易永發先生及程金樹先生）組成，審核委員會的主席為易永發先生。審核委員會已審閱本集團截至二零一二年六月三十日止六個月及截至二零一二年十二月三十一日止年度的綜合財務報表，本集團採納會計原則及常規及一套內部監控系統。

截至二零一二年十二月三十一日止年度，審核委員會舉行兩次會議。

下表載列審核委員會成員出席會議的情況：

**No. of Audit Committee meetings attended/held:**  
**出席／舉行審核委員會會議的次數：**

### BOARD COMMITTEES

#### Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, namely, Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Mr. Cheng Jinshu, Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's consolidated financial statements for the six months ended 30 June 2012 and for the year ended 31 December 2012, the accounting principles and practices adopted by the Group and the system of internal control.

During the year ended 31 December 2012, the Audit Committee held 2 meetings.

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

#### Directors:

#### 董事：

YICK Wing Fat, Simon ( <i>Chairman</i> )	易永發(主席)	2/2
WANG Ching	王京	2/2
CHENG Jinshu	程金樹	2/2

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

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

During the year ended 31 December 2012, the Remuneration Committee held 1 meeting to assess individual performance of the Directors and review the remuneration packages and overall benefit of the Directors of the Group.

The following table shows the attendance and members of the Remuneration Committee during the year ended 31 December 2012:

**Directors:**  
**董事：**

CHENG Jinshu ( <i>Chairman</i> )	程金樹先生(主席)	1/1
YICK Wing Fat, Simon	易永發先生	1/1
WANG Ching	王京博士	1/1
LIU Hongwei	劉紅維先生	1/1

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

### 薪酬委員會

本公司遵守守則第B.1條的規定，根據董事於二零零八年十二月十九日通過的決議案成立薪酬委員會。薪酬委員會的主要職責是就本公司董事及高級管理人員的薪酬政策，以及就制定該等薪酬政策設立正式和高透明度的程序及釐定所有董事的薪酬福利，向董事會作出推薦意見。薪酬委員會由四位成員組成，即程金樹先生、易永發先生、王京先生及劉紅維先生。薪酬委員會由程金樹先生擔任主席。

截至二零一二年十二月三十一日止年度，薪酬委員會舉行一次會議，以評估董事之個人表現及審閱本集團董事薪酬方案及整體福利。

下表載列截至二零一二年十二月三十一日止年度薪酬委員會成員出席會議的情況：

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 提名委員會

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

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

During the year ended 31 December 2012, the Nomination Committee held 1 meeting to consider the nomination of Mr. Li Huizhong as a Non-executive Director. The following table shows the attendance and members of the Nomination Committee during the year ended 31 December 2012:

#### Directors:

#### 董事：

LIU Hongwei ( <i>Chairman</i> )	劉紅維 ( <i>主席</i> )	1/1
XIE Wen	謝文	1/1
WANG Ching	王京	1/1
YICK Wing Fat, Simon	易永發	1/1
CHENG Jinshu	程金樹	1/1

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

本公司遵守守則第A.5條的建議最佳常規的規定，根據董事於二零零八年十二月十九日通過的決議案成立提名委員會。提名委員會的主要職責包括定期檢討董事會的架構、規模及組成，以及就任何擬作出的變動向董事會提出建議。提名委員會由五位成員組成，即劉紅維先生、謝文先生、王京先生、易永發先生及程金樹先生。提名委員會由劉紅維先生擔任主席。

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

截至二零一二年十二月三十一日止年度，提名委員會舉行1次會議以考慮提名李會忠先生為非執行董事。下表載列截至二零一二年十二月三十一日止年度提名委員會成員出席會議的情況：

#### No. of Nomination Committee

#### meetings attended/held:

#### 出席／舉行提名委員會

#### 會議的次數：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

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

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

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

### FINANCIAL REPORTING AND INTERNAL CONTROL

#### Financial Reporting

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

### 公司秘書

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

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

於年內，公司秘書已確認，彼已參加不少於15小時之相關專業培訓。

### 財務報告及內部監控

#### 財務報告

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 核數師酬金

截至二零一二年十二月三十一日止年度，就審核服務及非審核服務已付／應付本公司外聘核數師的費用分別約為人民幣5,453,000元及72,000港元。董事會與審核委員會於挑選、委任、辭任或解僱外聘核數師並無任何意見分歧。

### Auditor's Remuneration

During the year ended 31 December 2012, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services amounted to approximately RMB5,453,000 and approximately HK\$72,000 respectively. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

### 內部監控

本集團已委任德豪財務顧問有限公司，以審閱本集團截至二零一二年十二月三十一日止年度的內部監控系統的效益。本集團亦正在改善及成立內部監控指引，以進一步加強其內部監控系統。

### Internal control

The Group appointed BDO Financial Services Limited to review the effectiveness of the Group's internal control system for the year ended 31 December 2012. The Group is also in the process of improving and establishing the internal control manual to further enhance its internal control system.

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

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

## DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2011, which were prepared in accordance with applicable accounting standards.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 67 to 68.

## 董事對財務報表的責任

董事清楚明白本身須按照適用的會計準則編製截至二零一一年十二月三十一日止年度的財務報表的責任。

本公司外聘核數師對本集團綜合財務報表的報告責任，載於第67頁至第68頁的獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Communication with Shareholders

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

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

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

#### Shareholders' Rights

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

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

Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and its principal office in Hong Kong at Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the Board or the Secretary of the Company, to require a special general meeting to be called

### 股權的權利

#### 與股東之溝通

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

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

本公司之股東週年大會按企業管治最佳守則持續檢討。

#### 股權的權利

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

(a) *按股東要求召開股東大會*

任何於遞呈要求日期持有不少於本公司繳入股本（附有於本公司股東大會表決權利）十分一之股東，有權於任何時間透過本公司於百慕達註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda）及其香港主要辦事處（地址為香港干諾道中168至200號信德中心招商局大廈31樓3108室）向董事會或本公司秘書發出書面要

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within three (3) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

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

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

求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後的三(3)個月內舉行。倘遞呈該要求後的二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達一九八一年公司法第74(3)條以同樣方式作出此舉。

### (b) 於股東大會上提呈建議的程序

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (c) Enquiries to the Board

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

## INVESTOR RELATION

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

## GOING CONCERN

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

## CORPORATE GOVERNANCE ENHANCEMENT

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

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

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

### (c) 向董事會查詢

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

## 投資者關係

回顧年度，本公司組織章程文件並無發生任何變動。

## 持續經營

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

## 提升企業管治水平

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

- (i) 審閱是否遵守企業管治及經修訂企業管治；及
- (ii) 憑藉審核委員會審閱本集團於核數委員會下內部控權及風險因素。

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

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### SOCIAL CARING

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

The Group also actively participated in the social welfare activities using solar energy technology to support remote areas. In early June this year, the Group donated solar power water heating systems to Tibetan in Daofu County, Ganzi Prefecture, northwest of Sichuan Province. Due to the remoteness, conventional energy and power is difficult to reach, the living standards of local residents are generally low. The solar power water heating systems donated by the Group, can meet the local residents’ needs for hot water. In consideration of local residents’ contact with the outside world is less and the installation and the use of solar energy are inconvenient, the Group chose the pilot site in advance, and provided over 10 days of training on how to install and operate the systems to the users by a team of professional technical personnel. All these helped to solve the follow-up application and maintenance problems about the solar power water heating systems.

In addition, the solar energy electricity generation system aided by the Group for Gongchengwufu Elderly Home in Yushu, Qinghai completed and commenced to generate electricity in the same month. The off-grid power station can meet the needs of nearly 90 people living in the elderly home for electricity. Gongchengwufu Elderly Home was built by tents which were used to adopt elderly persons who have lost their families and income post-disaster. The adverse environment, which had no electricity and water, still posed challenges to them, even though they stayed under shelters. According to the actual demand for electricity and the local natural environment, the Group built the stable and sustainable solar energy electricity supply system in the shortest time to bring light to the elderly. Building the solar power station for the elderly home is one of the many charitable activities of the Group for the disaster-stricken areas.

### 社會關懷

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

本集團亦積極參與利用太陽能技術援助偏遠地區的社會公益活動。今年六月初，本集團向四川省西北甘孜州道孚縣之藏民捐贈太陽能熱水系統。由於地處偏遠，常規能源與電力難以到達，當地居民生活水準普遍較低。本集團所捐贈的太陽能熱水系統，可滿足當地居民的生活熱水需求。本集團考慮到當地居民與外界接觸較少，在安裝與使用上存在許多不便，本集團派出專業技術人員，提前選好試點，就如何安裝、如何操作等問題給用戶進行了10餘天培訓，以解決後續太陽能熱水系統的應用及維護問題。

另外，集團為青海玉樹貢成五福養老院援建的太陽能發電系統於同月竣工並順利發電，該離網電站可滿足養老院近90人的生活用電需求。貢成五福養老院是一個為收養災後生活無著的孤寡老人而建立的帳篷養老院，雖然提供了安身之地，但缺電少水的惡劣環境依然考驗著他們。根據實際用電需求和當地自然環境，集團用最短的時間建好了穩定的太陽能供電系統，給老人們送去了光明。援建該養老院太陽能電站乃集團眾多情系災區愛心活動之一。



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

In order to promote social responsibility activities within the Group in a systematic manner and encourage all staff to return to the society, the Company will study the feasibility of setting up a “social responsibility committee” internally, which will carry out and monitor relevant works, and report the progress and results to the Board regularly.

In December 2012, a photovoltaic power system donated by Singyes Solar to Wulian County No. One Middle School\* (hereinafter referred to as the “School”) in Shandong Province was constructed, and was successfully connected to the grids for power generation. The photovoltaic power station built atop the administration building of the School has an installed capacity of 44 kilowatts, annually generating green power of approximately 48,000 degrees. Such output suffices the daily electricity consumption in the administration building. To maintain the smooth operation of the photovoltaic power system and timely monitor the operational status and environmental data, Singyes Solar also supplemented the project with a communication and surveillance system that will inspect and tackle malfunctions and potential problems arising from the operational functions of the entire power generation system on a fast and timely basis.

Wulian County, located in the southwest wing of Shandong Peninsula, serves as a national model for the picturesque ecological environment. With the photovoltaic system in place, it helps to save 16.9 tons of standardized coals every year. In other words, it helps to reduce the emission amount of 46.8 tons of CO<sub>2</sub>, 554 kilograms of SO<sub>2</sub>, and 202 kilograms of Nitrogen oxides. According to the estimation of the local electricity pricing, the School will directly save RMB 50,000 of electricity fees each year. To recognize and honor the clean power generated by the photovoltaic system for the School, Singyes Solar is awarded with the title of “Caring Enterprise”.

為了更有系統於企業內部推行社會責任活動，鼓勵上下員工共同回饋社會，公司日後將研究在內部成立「社會責任小組」之可行性，以開展及監察相關推行內部工作，定期向董事會匯報進展及成果。

二零一二年十二月底，興業太陽能為山東省五蓮縣第一中學捐建的光伏發電系統竣工並發電運行。位於學校行政辦公樓的光伏屋頂電站裝機容量為44KW，每年產生綠色電力約48,000度，可滿足辦公樓的日常用電。為了保證光伏發電系統的正常運行，及時了解運行狀態和環境數據，興業太陽能還為該項目配置了通訊與監測系統，以便整個發電系統的運行性能、故障和潛在問題都能得到快速檢測和及時處理。

五蓮縣地處山東半島西南翼，是風景秀麗的國家生態示範縣。光伏系統運行後，每年可節省標準煤16.9噸，即減少排放二氧化碳46.8噸，二氧化硫554千克和氮氧化物202千克。按照當地的電價測算，每年能為學校直接節省5萬元的用電費用。為感謝光伏系統為學校帶來的清潔電力，五蓮一中特授予興業太陽能「愛心企業」稱號。

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### 環境及社會評估

### ENVIRONMENTAL AND SOCIAL ASSESSMENT

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

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

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

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



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### LABOUR AND WORKING CONDITIONS

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

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

### STAFF INDUCTION

The Group proactively prepares its employees with good personal development. The Group's external learning and internal training activities will be organized and arranged yearly in order to better its employees' comprehensive abilities. In 2012, the Group organized a variety of professional training programs that establishes a verification system to accredit professional titles to technical staff. In addition, the Group in collaboration with Hefei University of Technology rolled out a part-time postgraduate course, in which currently 18 technical staff attend. The Group also establishes good collaborative relationship with Jilin University, Beijing Jiaotong University, and Tongji University, which provides more further learning opportunities for its employees.

In March 2012, the Group organized marketing seminars for its marketing staff. In seminars, the external lecturers and external advisors elaborated details in relation to areas such as marketing practice and marketing strategies, and introduced case studies for analysis. These helped the marketing staff in question to improve their marketing expertise.

In June 2012, the Group organized an energy training course, aiming at training up more professional talents through internal training. During 27 sessions of the course, a number of professional technical lecturers elaborated many areas of thermal technologies, including knowledge in relation to the application of solar energy, supervision and management during the work process, and the design of integrated photovoltaic thermal system.

### 勞動及工作條件

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

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

### 員工培訓

本集團積極為員工提供良好的發展空間，每年會組織和安排各種外部學習和內部培訓活動，提升員工的綜合能力。2012年，本集團組織了多種不同類型的專業培訓，建立技術員工職稱考試認定服務體系。此外，本集團還與合肥工業大學開展在職研究生課程（目前已有18名技術人員攻讀），與吉林大學、北京交通大學、同濟大學建立了良好的合作關係，給員工提供更多的深造機會。

2012年3月，本集團為市場營銷人員舉辦了營銷培訓交流會，內部講師和外聘顧問分別從市場經營實務、營銷策略等方面作了詳細的講解，並結合實踐過程中的案例進行剖析，以幫助營銷人員提升營銷能力。

2012年6月，本集團舉辦能源培訓班，旨在通過內部培訓的方式，培養出更多的專業技術人才。在27節課程中，多位專業技術講師從太陽能應用知識、施工過程監控與管理、光伏光熱一體化系統設計等多個方面系統講解了光熱技術。

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### UNIVERSITY-INDUSTRY COLLABORATION

The Group stresses collaboration with universities in a view to provide students with internship opportunities and experience in industries related to solar energy application development while successfully organizing exchange of achievements to back up theories of application technologies.

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

In August 2012, Bahçeşehir University approached the Group about university-industry collaboration programs. Both sides had extensive exchanges in relation to the direction guiding the future collaboration, with their preliminary agreement to international student internship programs, cooperative international technology programs through industry-university research, project investments, and business expansion to overseas markets.

### CULTURAL CONSTRUCTION

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

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

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

### 校企合作

本集團注重與高校合作，在為學生提供實踐機會、感受太陽能應用產業發展的同時，也能充分開展成果交流活動，為應用技術提供理論支持。

2012年2月，本集團與北京師範大學－香港浸會大學聯合國際學院（簡稱UIC），開始共建實習基地。本集團將為UIC學生提供實習崗位，歡迎UIC學生以「主題項目」和假期實習方式加入。雙方的互動交流，將整合校企人才優勢和技術優勢，進行科研項目橫向合作。

2012年8月，土耳其伊斯坦布爾花園大學與本集團洽談國際校企合作，雙方就未來合作方向展開了深入交流，初步達成國際學生實習、產學研國際科技項目合作、項目投資和海外市場業務拓展等意向。

### 文化建設

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

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

此外，本集團設立了愛心基金，幫助困難員工度過生活難關。

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### RESOURCES EFFICIENCY

Total consumptions of electricity in 2012 was 16,652,000kWh. Which implies a total CO<sub>2</sub> emission of approximately 13,000 tones and SO<sub>2</sub> emission of 163 tones. As a responsible company, the Group is taking every measures to reduce the negative impact to the environment. We have installed a 20.8MW roof-top solar power generation system, under full operation, it can generate approximately 24,000,000kWh of electricity and it helps to save around 9,750 tones of coal usages, which implies a reduction of 23,750 tones of CO<sub>2</sub> and 725 tones of SO<sub>2</sub> emission.

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

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

### ENERGY CONSERVATION AND EMISSION REDUCTION

By December 2012, the Group constructed over 150 domestic and overseas photovoltaic projects with an accumulative power output exceeding 200 MW and an annual electricity output of approximately 21,756 degrees. These projects help save 56,565,600 liters of fuels or 78,321,600 kilograms of standard coals. In other words, it means that the emission of CO<sub>2</sub>, SO<sub>2</sub>, and nitrogen oxides will be cut by 216,907,320 kilograms, 2,567,208 kilograms, 935,508 kilograms, respectively. Meanwhile, 59,176,320 kilograms of dust will be reduced during the thermal power generation, thus saving about 870,240,000 liters of purified water.

### 資源效率

二零一二年的電力總消耗量為16,652,000千瓦時，即表示二氧化碳及二氧化硫的排放量分別為約13,000噸及163噸。作為一家負責任的公司，本集團採取各項措施減輕對環境的負面影響。我們已安裝20.8兆瓦的屋頂太陽能發電系統，全面營運後其可幫助我們節省約9,750噸的煤炭用量，即表示減少排放23,750噸的二氧化碳及725噸的二氧化硫。

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

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

### 節能減排

截至2012年12月底，本集團已承建150餘項國內外光伏工程，累計發電功率逾200兆瓦，年發電量總計約21,756萬度。可省燃油56,565,600升或節省標準煤78,321,600千克，這也意味著少排放216,907,320千克的二氧化碳，2,567,208千克的二氧化硫和935,508千克氮氧化物。同時減少因火力發電產生的59,176,320千克粉塵，節約870,240,000升淨水。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

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

### FUTURE PLAN AND STRATEGIES

#### Opening of new Zhuhai production base

In May 2011, we acquired a land parcel in Zhuhai with 125,639 square meter for a new production centre.

The first phase of this production base has just commenced operation in second quarter in 2012. Our new Zhuhai production centre is mainly focus on engineering works and material fabrication for our solar and curtain wall businesses in the domestic and the overseas market.

### 業務回顧

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

### 未來計劃及戰略

#### 開展新珠海生產基地

於二零一一年五月，本集團在珠海購置一幅125,639平方米的土地，以用作新生產中心。

該生產基地首期已於二零一二年第二季度開始運營。新珠海生產中心主要專注於國內及海外市場的太陽能及幕牆業務的工程運作及材料製造。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Stable growth in conventional curtain wall business

In 2012, we involved in 3 railway related projects (2011:10). After the high-speed train accident occurred in early 2011, the construction plan of the high speed railway system were temporary be suspended and under evaluation to enhance the overall safety and reliability. As a results, relatively less revenue from railway projects were noted in 2012. In view of our proven track record and the established business network, we believe that the railway revenue could rebound when the construction of the high-speed train network inside Mainland China resume. Despite the negative impact from the drop in revenue from railway projects, we still recorded a stable growth in conventional curtain wall business because of the strong demand from commercial sector.

### Strengthening our BIPV business

We intend to further strengthen our solar business by undertaking more BIPV projects. The Mainland China government continues to give support to solar application through various policies. Under the Twelfth-Five- Year Plan, the Mainland China government target to install about 21GW of solar system inside Mainland China by year 2015. With the combination of our proven track record, our expertise, our technical know-how and our experience we were able to get stable market share in the solar application and installation market since 2009. We have strategically positioned us as a high end solar system integrator and engineer in Mainland China and we believe that we could maintain a strong business growth in the coming years.

We also planned to devote more research efforts in the development and design of new renewable energy goods in order to capture the growth in market demand. Moreover, through the strategic cooperation with a number of solar panel manufacturers, we aim to tap into their Mainland China and overseas customer base and distribution network to secure business for our BIPV systems and renewable energy goods and to seek overseas business opportunities.

During the year, we have achieved a very satisfactory result in our BIPV business. We involved in 38 BIPV projects and revenue from BIPV grew by 29.8% and it accounted for approximately 34.6% of our total revenue (2011: 34.2%).

### 傳統幕牆業務的穩定增長

於二零一二年，本集團參與3個(二零一一年：10個)火車站相關項目。於二零一一年初發生高鐵事故後，高速鐵路系統建設計劃已暫時中止，並評估此系統以提升整體安全性及可靠性。因此，於二零一二年錄得相對較少的火車站項目收入。鑒於本集團良好往績記錄及既有業務網絡，本集團相信，當中國大陸恢復高速鐵路網建設後，火車站項目收入將會回升。儘管受到火車站項目收入下跌的負面影響，本集團亦取得傳統幕牆業務的穩定增長，此乃由於商業領域對此需求強勁所致。

### 鞏固本集團光伏建築一體化業務

本集團擬通過承接更多光伏建築一體化項目，進一步鞏固其太陽能業務。中國大陸政府繼續通過各項政策支持太陽能應用。根據十二五規劃，中國大陸政府的目標乃截至二零一五年中國大陸太陽能系統的裝機容量達約21億瓦，結合本集團的良好往績記錄、專業技能、技術知識及經驗，本集團可自二零零九年起藉太陽能應用及裝機市場獲得穩定市場份額。本集團策略性地定位於中國大陸高端太陽能系統集成商及工程公司，並相信在未來數年內能保持強勁的業務增長。

為迎合市場增長的需求，本集團亦擬在新型可再生能源產品開發及設計方面投入更多研究力量。此外，通過與若干太陽能面板製造商的戰略合作，本集團試圖利用其中國大陸及海外客戶基礎及分銷網絡，為本集團的光伏建築一體化系統及可再生能源產品爭取業務，並尋求海外業務機遇。

本年度，本集團於光伏建築一體化業務取得非常理想的業績。本集團參與了38個光伏建築一體化業務項目，而光伏建築一體化業務的收入增長29.8%，約佔總收入的34.6%(二零一一年：34.2%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

We have secured 269MW of projects under 2012 second batch 2012 Golden Sun and 40MW under the 2013 Solar Roof Top Program in December 2012 and January 2013 respectively. And in May 2012, we have secured approximately 150MW of projects under the first batch 2012 Golden Sun program and approximately 16MW under the Solar Roof Top program.

### Development of renewable energy goods and new materials

We have launched a variety kind of renewable energy goods in recent years, including solar thermal system, heat pump and New material business. The increase in importance in environmental protection helps to stimulate the sale of our renewable energy goods.

Revenue from renewable and New material business increased from RMB338.2 million in 2011 to RMB537.3 million in 2012.

During the year, we have recorded a substantial growth in renewable energy goods business. Apart from various government support programs, the increase in demand also because of the continue drop in raw material prices which make investment return in solar application more attractive than before. The commercial and industrial sector starts to recognise the attractive return and hence demand increased significantly.

We started our solar thermal and solar heat pump business in year 2010. In 2012, sale of solar thermal system and solar heat pump continue to contribute a significant percentage in our solar goods business.

We commenced our New material business in 2011, revenue grew by 55.8% in current year. New material is still under prototype stage and hence the profit margin is still relatively low, but this could help us to explore new opportunity to develop green building business in future.

本集團分別於二零一二年十二月及二零一三年一月分別獲得二零一二年第二批「金太陽示範工程」下269兆瓦項目及二零一三年「太陽能屋頂工程」下40兆瓦項目。於二零一二年五月，本集團已獲得二零一二年第一批「金太陽示範工程」下約150兆瓦項目及「太陽能屋頂工程」下約16兆瓦項目。

### 發展可再生能源產品及新材料

本集團於近幾年已推出多種可再生能源產品，包括太陽能熱力系統、熱泵及新材料業務。公眾環保意識的增強有助於促進可再生能源產品取得良好銷售業績。

來自可再生及新材料業務的收入由二零一一年的人人民幣338,200,000元增長至二零一二年的人人民幣537,300,000元。

本年度內，本集團於可再生能源產品業務方面錄得大幅增長。除多項政府支持項目外，需求攀升亦由於原材料價格持續下跌而導致太陽能應用的投資回報較先前更具吸引力。工商領域開始認識到該誘人的回報，因而需求大幅上升。

本集團於二零一零年開始太陽能熱力及太陽能熱泵系統業務。於二零一二年，太陽能熱力及太陽能熱泵系統銷售繼續為太陽能產品業務作出重大貢獻。

本集團於二零一一年開展新材料業務，本年度的收入增長55.8%。新材料仍處在起步階段，故利潤率仍相對為低，然而其有利於本集團開拓在未來發展綠色建築業務的新商機。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overseas business opportunities

Revenue outside Mainland China accounted for approximately 4.7% of our total revenue in 2012. Overseas revenue mainly is came from some sizable government projects in Macau, with revenue over RMB130 million. We are also in the process of submitting tenders in Macau, Hong Kong and other South East Asian countries.

## BUSINESS AND FINANCIAL REVIEW

### Revenue

The following table set out the breakdown of revenue:

		Year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 RMB' million 人民幣百萬元	2011 二零一一年 RMB' million 人民幣百萬元
Conventional curtain walls	傳統幕牆		
– Public work	– 公共工程	381.9	403.5
– Commercial and industrial buildings	– 工商樓宇	748.7	436.8
– High-end residential buildings	– 高檔住宅樓	92.2	140.9
		<b>1,222.8</b>	981.2
BIPV	光伏建築一體化		
– Public work	– 公共工程	320.0	458.3
– Commercial and industrial buildings	– 工商樓宇	752.0	367.7
		<b>1,072.0</b>	826.0
Total Construction Contracts	建築合同總計	<b>2,294.8</b>	1,807.2
Sale of goods	銷售貨品		
– Curtain wall materials	– 幕牆材料	257.8	255.7
– Renewable energy goods	– 可再生能源產品	517.2	325.3
– New material business	– 新材料業務	20.1	12.9
Total sale of goods	銷售貨品總計	<b>795.1</b>	593.9
Sale of electricity	電力銷售	4.5	2.0
Rendering of design and other services	提供設計及其他服務	3.1	3.1
Total revenue	總收入	<b>3,097.5</b>	2,406.2

### 海外業務機遇

中國大陸以外地區的收入佔二零一二年的總收入約4.7%。海外收入主要來源於澳門部份大型政府項目，收入超逾人民幣130,000,000元。本集團亦正著手提交於澳門、香港及其他東南亞國家的競標項目。

## 業務及財務回顧

### 收入

下表列示收入分類：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross profit and gross profit margin

### 毛利及毛利率

		2012 二零一二年		2011 二零一一年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Construction contracts	建築合同				
– Conventional curtain walls	– 傳統幕牆	187.7	15.4	147.6	15.0
– BIPV	– 光伏建築一體化	380.6	35.5	278.6	33.7
		568.3	24.8	426.2	23.6
Sale of goods	貨品銷售				
– Curtain wall materials	– 幕牆材料	44.9	17.4	47.5	18.6
– Renewable energy goods	– 可再生能源產品	133.8	25.9	101.2	31.1
– New materials	– 新材料	1.1	5.5	3.7	28.7
		179.8	22.6	152.4	25.7
Sale of electricity	電力銷售	–	–	0.4	20.0
Rendering of design and other services	提供設計及其他服務	1.1	35.5	1.6	51.6
Overall gross profit margin	總毛利率	749.2	24.2	580.6	24.1

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BIPV business

#### Income

		2012 RMB million 二零一二年 人民幣百萬元	2011 RMB million 二零一一年 人民幣百萬元
BIPV revenue as reported above	如上述報告的光伏建築一體化收入	1,072.0	826.0
A 3.1MW project recorded in other income	於其他收益列賬的3.1兆瓦項目	-	20.0
<b>Total BIPV related income</b>	<b>光伏建築一體化相關收入總額</b>	<b>1,072.0</b>	<b>846.0</b>

#### Gross profit

#### 毛利

BIPV profit as reported above	如上述報告的光伏建築一體化溢利	380.6	278.6
A 3.1MW project recorded in other income	於其他收益列賬的3.1兆瓦項目	-	20.0
<b>Total BIPV related gross profit</b>	<b>光伏建築一體化相關毛利總額</b>	<b>380.6</b>	<b>298.6</b>

#### Margin

#### 毛利率

**35.5%**

35.3%

The Group's revenue increased by RMB691.3 million or 28.7%, from RMB2,406.2 million in 2011 to RMB3,097.5 million in 2012. Gross profit of the Group increased by RMB168.6 million or 29.0%, from RMB580.6 million in 2011 to RMB749.2 million in 2012.

本集團的收入增長人民幣691,300,000元或28.7%，由二零一一年的人民幣2,406,200,000元增至二零一二年的人民幣3,097,500,000元。本集團毛利增長人民幣168,600,000元或29.0%，由二零一一年的人民幣580,600,000元增至二零一二年的人民幣749,200,000元。

1) The Group's conventional curtain wall business record a stable growth of RMB241.6 million or 24.6%, from RMB981.2 million in 2011 to RMB1,222.8 million in 2012, especially in commercial sector. We put more focus on second tier cities during the year. The demand for new commercial buildings still high because of the increasing need for modernization.

1) 本集團的傳統幕牆業務，尤其是在商業及住宅領域，錄得穩定業績，增長人民幣241,600,000元或24.6%，由二零一一年的人民幣981,200,000元增至二零一二年的人民幣1,222,800,000元。於本年度，本集團將重點關注二級城市的發展。由於現代化需求日益增長，對新商業樓宇的需求仍然較高漲。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Gross profit from conventional curtain walls increased from RMB147.6 million to RMB187.7 million. Gross profit margin remains stable at 15.4% in 2012 (2011: 15.0%).

- 2) We have achieved a quite a good growth in our BIPV business in 2012. Revenue from BIPV increased by RMB246.0 million or 29.8%, from RMB826.0 million in 2011 to RMB1,072.0 million in 2012.

BIPV revenue grew significantly in commercial sectors. BIPV revenue from commercial sector increased by RMB384.3 million or 104.5%. The rapid increase in commercial demand was because of the drop in system cost and the attractive investment return. In the past few years, the Mainland China government launched a number of policies to simulate the solar application and our BIPV business recorded a very high growth rate. We believe that the Mainland China government will continue to support downstream solar application and solar application will continue to be the main revenue driver of the Group.

Gross profit for BIPV business increased by RMB102 million 36.6%.

- 3) Sales of goods increased by 33.9%, from RMB593.9 million in 2011 to RMB795.1 million in 2012. Sale of goods comprises sale of conventional materials; sale of renewable energy goods and sale of New materials.

Sale of conventional materials increased slightly by RMB2.1 million or 0.8%. Gross profit margin in 2012 was 17.4% (2011: 18.6%).

傳統幕牆業務的毛利由人民幣147,600,000元增至人民幣187,700,000元，毛利率於二零一二年保持在15.4%（二零一一年：15.0%）的穩定水平。

- 2) 於二零一二年，本集團於光伏建築一體化業務取得相當好的增長，光伏建築一體化收入增長人民幣246,000,000元或29.8%，由二零一一年的人人民幣826,000,000元增至二零一二年的人人民幣1,072,000,000元。

光伏建築一體化業務在商業領域大幅增長。來自商業領域的收入增長人民幣384,300,000元或104.5%。商業領域需求殷切乃因系統成本減少及可觀投資回報所致。在過去幾年，中國大陸政府推出多項政策鼓勵應用太陽能，本集團光伏建築一體化業務因此錄得非常高的增長率。本集團認為，中國大陸政府將會繼續支持下游太陽能應用，太陽能應用將仍是本集團的主要收入來源。

光伏建築一體化業務的毛利增長人民幣102,000,000元或36.6%。

- 3) 貨品銷售增長33.9%，由二零一一年的人人民幣593,900,000元增至二零一二年的人人民幣795,100,000元。貨品銷售包括傳統幕牆材料銷售、可再生能源產品銷售及新材料銷售。

傳統幕牆材料銷售略微增加人民幣2,100,000元或0.8%。二零一二年毛利率為17.4%（二零一一年：18.6%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Sale of renewable energy goods increased by RMB191.9 million or 59.0%. Sale of renewable energy goods comprises sale of BIPV materials, sale of solar thermal collectors and heat pump and other solar related products. Gross margin dropped to 25.9% (2011: 31.1%).

- 4) In 2011, we also started New material business. We use an electricity-conductive material called Indium Tin Oxide (“ITO”) and it will become transparent when electricity is connected. Our New material business included ITO film and ITO embedded glass, while the transparency of ITO embedded glass is adjustable by switching the power. We believe that the introduction of New material could help us to create opportunity on high-end curtain wall and to improve profit margin. New material revenue increased by RMB7.2 million or 55.8%.
- 5) Our first smart-grid demonstration project in Dong-Ao Island commenced operation in 2010. Sale of electricity income during the year was RMB4.5 million. This is a very good show case project to draw public’s interest on how a smart-grid network operate and to show them the benefits of smart-grid. We believe that the smartgrid technology will bring us new business opportunities in foreseeable future.

可再生能源產品銷售增長人民幣191,900,000元或59.0%。可再生能源產品銷售包括光伏建築一體化材料銷售、太陽能熱力接收器及熱泵銷售以及其他太陽能相關產品銷售。毛利率下降至25.9%（二零一一年：31.1%）。

- 4) 於二零一一年，本集團亦開展了新材料業務。本集團採用一項名為銦錫氧化物（「ITO」）的導電材料，其通電後具有透明性。該新材料業務包括ITO薄膜及ITO嵌入式玻璃，而ITO嵌入式玻璃的透明度可經電源開關調節。本集團相信引入新材料可有助於打造高端幕牆的商機並提升利潤率。新材料收益增加人民幣7,200,000元或55.8%。
- 5) 於二零一零年，東澳島首個智能電網示範項目開始投入運營。年內電力銷售收入為人民幣4,500,000元。該項目對吸引公眾於智能電網如何運營及向其展示智能電網的益處而言是一個非常好的展示項目。本集團相信，智能電網技術將在可見未來為本集團帶來新業務機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

#### Revenue split

#### 收入拆分

		2012 二零一二年		2011 二零一一年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Conventional business	傳統收入	1,483.7	47.9	1,240.0	51.1
Renewable energy business *	可再生能源業務 *	1,593.7	51.5	1,173.3*	48.4
New material business	新材料業務	20.1	0.6	12.9	0.5
		<b>100</b>		<b>100</b>	

#### Profit split

#### 溢利拆分

		2012 二零一二年		2011 二零一一年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Conventional business	傳統業務	233.7	31.2	196.7	32.8
Renewable energy business *	可再生能源業務 *	514.4	68.6	400.2*	66.6
New material business	新材料業務	1.1	0.2	3.7	0.6
		<b>100</b>		<b>100</b>	

\* The 2011 figures included a RMB20 million recorded under other income.

\* 該二零一一年數據包括於其他收入列賬的人民幣20,000,000元。

The Group's conventional business grew by about 19.7% and renewable energy business grew by 35.8%. Renewable energy business, together with new material business, accounted for about 52% of the group's total revenue (2011: 48.9%). In 2012, renewable energy business and new material business accounted for about 68.8% of the group's gross profit (2011: 67.2%).

本集團的傳統業務增長約19.7%及可再生能源業務增長35.8%。可再生能源業務，連同新材料業務約佔本集團總收入的52%（二零一一年：48.9%）。於二零一二年，可再生能源業務及新材料業務約佔本集團毛利68.8%（二零一一年：67.2%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other income and gains

Other income and gains mainly represented government subsidy and interest income from banks.

### Selling and distribution expenses

Selling and distribution expenses increased by RMB13.3 million or 27.7%. The increase in selling and distribution expense was mainly caused by the increase in staff costs, and other business related expenses. The increase in staff costs was because of the increase in number of selling staffs and increase in staff incentive. The levels of changes in other items were consistent with our business growth.

### Administrative expenses

Administrative expenses increased by RMB36.0 million or 22.4%. The increase in administrative expenses was again mainly driven by the increase in staff costs, depreciation, research expense and other business related expenses.

### Other expenses

Other expenses is stable comparing with 2011.

### Finance costs

The Group's finance costs increased by RMB52.8 million. Total bank loans amounted to RMB1,206.4 million as at 31 December 2012 (2011: 665.6 million). The increase in loans raised and the use of discounted bills inside Mainland China drove up the interest expense.

### Income tax expense

Income tax expense included RMB73.5 million of taxation charge and RMB19.7 million of deferred tax charge. Taxation charged increased by RMB13.1 million comparing with 2011.

### 其他收入及收益

其他收入及收益主要為政府補助及銀行存款利息。

### 銷售及分銷開支

銷售及分銷開支增加人民幣13,300,000元或27.7%，主要由於員工成本及其他業務相關開支增加。員工成本增加乃由於銷售員工數目及員工激勵獎金增加。其他項目的變動水平與本集團業務增長一致。

### 行政開支

行政開支上升人民幣36,000,000元或22.4%，行政開支上升仍主要受員工成本、折舊、研發費用及其他業務相關開支增加所致。

### 其他開支

與二零一一年相比，其他開支維持穩定。

### 融資成本

本集團融資成本增加人民幣52,800,000元。銀行貸款總額於二零一二年十二月三十一日為人民幣1,206,400,000元(二零一一年：人民幣665,600,000元)。於中國大陸籌集的貸款增加及動用已貼現票據推高利息開支。

### 所得稅開支

所得稅開支包括期內稅項支出人民幣73,500,000元及遞延稅項開支人民幣19,700,000元。稅項支出較二零一一年增加人民幣13,100,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Provision for corporate tax dropped from RMB79.4 million in 2011 to RMB73.5 million in 2012. The decrease is because some over provision of tax expenses in previous years reversed back in 2012.

Deferred tax included RMB19.7 million (2011: RMB17.9 million) of deferred tax charges, it mainly represented provision for dividend withholding tax based on 5% of net profit on our operating subsidiaries located inside Mainland China.

In 2011, the Group received RMB134.9 million of government subsidy on the roof top solar farm on top of our new production base in Hunan. Such government subsidy will initially be recognized as deferred income as at 31 December 2011, RMB20.0 million was released as income due to the completion of a 3.1MW roof top solar farm. The tax implication of the remaining balance of RMB114.9 represented a RMB17.2 million of deferred tax assets. The net deferred tax impact was a deferred tax charge of RMB0.7 million.

### Strong current ratio

The current ratio being current assets over current liabilities, was 1.45 as at 31 December 2012 (2011: 1.3).

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

Turnover days	周轉日	At 31 December	At 31 December
		2012	2011
		於二零一二年	於二零一一年
		十二月三十一日	十二月三十一日
		Days	Days
		日	日
Trade receivables	應收貿易款項	132	134
Trade payables	應付貿易款項	62	37

企業所得稅撥備從二零一一年的人民幣79,400,000元下降至二零一二年的人民幣73,500,000元。下降是由於過往年度稅項支出之超額撥備於二零一二年撥回。

遞延稅支出人民幣19,700,000元(二零一一年：人民幣17,900,000元)主要指按本集團於中國大陸營運附屬公司純利5%計算股息預扣稅的撥備。

於二零一一年，本集團湖南新生產基地屋頂太陽能電站獲政府補助人民幣134,900,000元。該補助於二零一一年十二月三十一日初步確認為遞延稅收入，人民幣20,000,000元因完成3.1兆瓦屋頂太陽能電站而撥回至收入。餘額人民幣114,900,000元的稅務影響即遞延稅資產人民幣17,200,000元。遞延稅項淨額影響指遞延稅開支人民幣700,000元。

### 強勁的流動比率

流動比率(即流動資產除以流動負債的比率)於二零一二年十二月三十一日為1.45(二零一一年：1.3)。

### 應收貿易款項及應收票據／應付貿易款項及應付票據周轉日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Trade and bills receivables turnover days is calculated based on the average of the beginning and ending balance of trade and bills receivables, net of impairment, for the year divided by the revenue during the year and multiplied by the number of days during the year. Trade and bills receivables turnover days at 31 December 2012 was 132 days. Trade and bills payables turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the year divided by the cost of sales during the year. Trade and bills payables turnover days at 31 December 2012 was 62 days, an improvement is noted when comparing with 2011. The Group will continue to put effort to improve the trade and bills receivable turnover days for better operating cash flow.

### Liquidity and financial resources

The Group's primary source of funding included the cashflow generated from operating activities and newly raised bank loans. At 31 December 2012, the Group had approximately RMB698.1 million of cash and cash equivalents and approximately RMB1,206.4 million of bank loans. The Group will continuously manage its cash outflow closely and cautiously in the coming years and dedicate to maintain a sound financial position and improve the equity return to its shareholders.

The Group's strategy is to maintain the gearing ratio at a healthy level in order to support the growth of our business. Gearing ratio, represented by consolidated net borrowings (total bank loans minus cash and cash equivalents) to total equity at 31 December 2012 was 27.5% (2011: 22.9%).

With the continuous positive cash inflow generated from its operations and its existing cash resources and available banking facilities obtained from its bankers, the Group has sufficient financial resources to meet its commitments and working capital requirements.

應收貿易款項及應收票據周轉日乃根據年內應收貿易款項及應收票據的年初及年末結餘的平均值扣除減值，除以年內收入，再乘以年內日數計算。應收貿易款項及應收票據周轉期於二零一二年十二月三十一日為132日。應付貿易款項及應收票據周轉日乃根據年內應付貿易款項及應付票據的年初及年末結餘的平均值，除以年內付售成本計算。應付貿易款項及應付票據周轉期於二零一二年十二月三十一日為62日。與二零一一年相比，應付貿易款項及應付票據週轉日有所改善，本集團將繼續致力於改善其應收貿易款項及應收票據周轉日以實現更佳經營現金流。

### 流動資金及財務資源

本集團資金的主要來源為經營業務所得現金流量及新增銀行貸款。於二零一二年十二月三十一日，本集團有現金及現金等價物約人民幣698,100,000元及銀行貸款約人民幣1,206,400,000元。本集團在未來數年將繼續緊密及審慎地管理現金流量，維持穩健財務狀況及提升股東的股本回報。

本集團的策略是將資產負債比率保持於穩健水平，以支持業務發展。資產負債比率是指於二零一二年十二月三十一日計入於綜合借款淨額（銀行貸款總額減現金及現金等值物）對權益總額為27.5%（二零一一年：22.9%）。

由於持續從經營業務獲得正現金流量，加上現有的現金資源及來自銀行的融資額度，本集團有充足財務資源應付其承擔及營運資金需要。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 資本支出

截至二零一二年十二月三十一日止，本集團的資本支出為約人民幣335,900,000元，主要用於珠海及湖南新生產基地的廠房建設。於二零一一年的資本開支為人民幣1,079,300,000元，主要包括湖南新生產基地樓宇及機械及廠房添置以及為珠海新生產中心新土地使用權及建設的添置。

### Capital Expenditures

Capital expenditures of the Group for the year ended 31 December 2012 amounted to approximately RMB335.9 million and it was mainly used in the construction of factory premises of a new production base in Zhuhai and Hunan. Capital expenditures in 2011 was RMB1,079.3 million and was mainly comprise additions in plant and machinery and factory premises in Hunan new production base, as well as additions of new land use rights and the construction in progress for a new production centre in Zhuhai.

### 借貸及銀行信貸

未償還借貸包括銀行貸款人民幣1,206,400,000元，就香港貸款及中國大陸貸款而言，實際利率分別介乎香港銀行同業拆息率（「香港銀行同業拆息率」）加0.95%至3.75%以及介乎5.00%至7.87%。

### Borrowings and bank facilities

The outstanding borrowings comprised bank loans of RMB1,206.4 million with effective interest rates ranging from Hong Kong Inter Bank Offered Rate (“HIBOR”) + 0.95% to HIBOR + 3.75% for loans in Hong Kong, and ranging from 5.00%-7.87% for loans inside Mainland China.

於二零一二年十二月三十一日，本集團銀行信貸總額為人民幣2,258,600,000元。本集團動用銀行貸款人民幣1,206,700,000元及於貿易融資活動（包括信用證、票據、履約保證金等）動用人民幣520,400,000元。餘下的銀行信貸包括安排貿易融資限額人民幣531,500,000元。

As at 31 December 2012, the Group had total banking facilities of RMB2,258.6 million. We utilised RMB1,206.7 million as bank loans and RMB520.4 million were utilised as trade financing activities (including letter of credits, bills, performance bond etc). The remaining banking facilities RMB531.5 million were limit for arranging trade financing.

### 外幣風險

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

### Foreign currency risk

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

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

		Increase/ (decrease) in foreign currency rate 匯率上升/ (下跌) %	Increase/ (decrease) in profit before tax 除稅前 溢利增加/ (減少) RMB'000 人民幣千元
2012	二零一二年		
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	(2,976)
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	2,976
If RMB weakens against US\$	倘人民幣兌美元貶值	5	182
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(182)
If RMB weakens against Euro	倘人民幣兌歐元貶值	5	3
If RMB strengthens against Euro	倘人民幣兌歐元升值	(5)	(3)

### Credit risk

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

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. Moreover, as the Group's exposure spreads over a diversified portfolio of customers, there is no significant concentration of credit risk.

### 信貸風險

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

本集團僅與認可及有信譽的第三方人士交易。本集團的政策是所有擬按信用條款交易的客戶須經過信用驗證程序。此外，應收款項結餘會持續進行監控，本集團所承受的壞賬風險並不重大。此外，由於本集團的客戶組合覆蓋廣泛，因此沒有重大的信貸集中度風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity risk

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

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

### Dividend

The Directors of the Company proposed a final dividend of HK\$0.07 per share (2011: HK\$0.04 per share). The Company is in rapid expansion stage, the actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

### Closure of register of members

The register of members will be closed from Friday, 24 May 2013 to Thursday, 28 May 2013, both days inclusive. In order to entitle to the attendance of the forthcoming annual general meeting of the Company, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, namely Tricor Investor Services Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 23 May 2013.

### 流動資金風險

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

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

### 股息

本公司董事建議宣派末期股息每股0.07港元(二零一一年：每股0.04港元)。本公司正處於快速擴展時期，各年度派息比率將視乎本集團的實際表現、整體行業及經濟環境而定。

### 暫停辦理股份過戶登記

本公司將自二零一三年五月二十四日(星期五)至二零一三年五月二十八日(星期二)(首尾兩日包括在內)暫停辦理股份過戶登記。為確定收取末期股息的資格，為確定股東出席本公司應屆股東週年大會的資格，所有過戶文件連同有關股票須於不遲於二零一三年五月二十三日(星期四)下午四時三十分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Company's register of members will be closed from Tuesday, 4 June 2013 to Wednesday, 5 June 2013 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 3 June 2013.

Cheques for final dividend (subject to approval in the annual general meeting mentioned above) will be dispatched to the shareholders of the Company on or before Wednesday, 10 July 2013.

### HUMAN RESOURCES

As at 31 December 2012, the Group had about 2,100 employees. Employee salary and other benefit expenses increased to approximately RMB119.7 million in 2012 from approximately RMB99.9 million in 2011, which represented an increase of 19.8%. This is because the Group additionally recruited more than 300 staffs during the years to meet with the rapid business growth. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from provident fund scheme (according to the provisions of Mandatory Provident Fund Schemes for Hong Kong employees) or the state-managed retirement pension scheme (for Mainland China employees) and medical insurance, discretionary bonus are also awarded to employees according to the assessment of individual performance.

本公司自二零一三年六月四日(星期二)至二零一三年六月五日(星期三)(首尾兩日包括在內)開始辦理股份過戶登記。為了符合資格獲派付建議末期股息，所有正式填妥的過戶文件及連同相關股票必須須於不遲於二零一三年六月三日(星期一)下午四時三十分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

末期股息支票(須於上述股東週年大會獲批准)將於二零一三年七月十日(星期三)或之前派送至股東。

### 人力資源

於二零一二年十二月三十一日，本集團約有2,100名僱員。僱員工資及其他福利開支由二零一一年約人民幣99,900,000元增至二零一二年約人民幣119,700,000元，增幅為19.8%。此乃由於本集團年內額外聘請300多名員工，以配合快速的業務增長。本集團的薪酬政策乃按個別僱員表現制定，將每年定期予以檢閱。除公積金計劃(根據適用於香港僱員的強制性公積金條例的條款)或國家管理退休金計劃(適用於中國大陸僱員)及醫療保險外，亦會根據個別僱員表現的評估而向僱員授出酌情花紅。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

The table below sets forth information regarding our Directors:

Name	Age	Position
Liu Hongwei	49	Chairman and executive Director
Sun Jinli	49	Deputy Chairman, and executive Director
Xie Wen	47	Executive Director
Li Huizhong	63	Non-executive Director
Cao Zhirong	39	Non-executive Director
Wang Ching	58	Independent non-executive Director
Yick Wing Fat, Simon	55	Independent non-executive Director
Cheng Jinshu	60	Independent non-executive Director

### EXECUTIVE DIRECTORS

**Liu Hongwei** aged 49, is the Chairman and an executive Director of our Company.

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

下表載列有關董事的資料：

姓名	年齡	職務
劉紅維	49歲	主席及執行董事
孫金禮	49歲	副主席及執行董事
謝文	47歲	執行董事
李會忠	63歲	非執行董事
曹志榮	39歲	非執行董事
王京	58歲	獨立非執行董事
易永發	55歲	獨立非執行董事
程金樹	60歲	獨立非執行董事

### 執行董事

**劉紅維**，49歲，為本公司主席及執行董事。

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

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

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

### **Sun Jinli** aged 49, is our Deputy Chairman and an executive Director.

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

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

### **孫金禮**，49歲，為本公司副主席及執行董事。

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

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層



### **Xie Wen** aged 47, is our executive Director.

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

## NON-EXECUTIVE DIRECTORS

**Li Huizhong**, aged 63, was appointed as non-executive director of our Company on 1 July 2011. Prior to this appointment, he was a vice general manager of Zhuhai Singyes Green Building Technology Co., Ltd ("Zhuhai Singyes"), a subsidiary of the Company and retired from his position in Zhuhai Singyes in year 2010. Mr. Li obtained a bachelor's degree in Economics from Heilongjiang Radio and Television University in July 1986. Prior to joining the Group in year 2000, Mr. Li was the general manager of the Zhuhai office of Daqing Petroleum Administrative Bureau.

**Cao Zhirong** aged 39, is our non-executive Director. He joined our group in September 2009. Currently Mr. Cao is Director of BNP Paribas Equities (Asia) Limited Shanghai Representative Office. Previously he worked at ICEA Capital Limited and Wing Lung Finance Limited and has approximately 15 years of experience in investment bank. Mr. Cao obtained a master degree in business administration from Shanghai University of Finance and Economics.

### **謝文**，47歲，為本公司執行董事。

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

## 非執行董事

**李會忠**，63歲，於二零一一年七月一日起委任為本公司的非執行董事。於此委任前，曾擔任本公司一間附屬公司珠海興業綠色建築科有限公司（「珠海興業」）的副總經理，於二零一零年從珠海興業退休。李先生於一九八六年七月從黑龍江廣播電視大學獲得學士學位。於二零零零年加入本集團前，李先生曾擔任大慶石油管理局珠海辦事處總經理。

**曹志榮**，39歲，為本集團非執行董事。彼於二零零九年九月加入本集團。曹先生現為法國巴黎資本（亞洲）有限公司上海代表處之董事。彼曾於ICEA Capital Limited及永隆財務有限公司工作，並於投資銀行業務擁有約15年經驗。曹先生持有上海財經大學工商管理碩士學位。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Wang Ching**, aged 58, was appointed as an independent non-executive director of our Company in December 2008. Dr. Wang has near 20 years' managerial experience in investment banking, securities, treasury and asset management in the United States, Hong Kong, Taiwan and the PRC. He was the president of Investment and Proprietary Trading Group for Jih Sun Financial Holding Co. Ltd. in Taiwan, the managing director of JS Cresvale Securities International Limited, the managing director of SinoPac Securities Asia Ltd. in Hong Kong, SEVP of SinoPac Securities Co. Ltd. in Taiwan, the director of Investment Banking Department at Standard Chartered Bank Hong Kong and the associate director of Bear Stearns & Co. Inc., New York and Hong Kong. Dr. Wang currently is the managing director of Shanghai International Asset Management (HK) Co. Ltd., a licensed corporation registered with Honk Kong Securities and Futures Commission. He is also the executive director of Shanghai International Shanghai Growth Investment Limited, an investment fund company listed on The Stock Exchange of Hong Kong Limited (stock code: 770). Dr. Wang obtained his master degree in business administration from the University of Houston and Ph.D. in finance from Columbia University in the city of New York.

**Yick Wing Fat**, Simon, aged 55, is our independent non-executive director and chairman of the audit committee. Mr. Yick holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong, majoring in Accounting. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants in England. Mr. Yick has over 30 years of experience in audit, direct investment, investment banking and corporate advisory services.

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

### 獨立非執行董事

**王京**，58歲，於二零零八年十二月獲委任為本公司獨立非執行董事。王博士在美國、香港、台灣及中國從事投資銀行、證券、財務以及基金管理業務近二十年，具有豐富經驗。彼曾任台灣日盛金融控股有限公司投資及自營交易部門總經理，香港日盛嘉富國際證券有限公司董事總經理，香港建華證券(亞洲)有限公司董事總經理，台灣建華證券股份有限公司執行副總經理，香港渣打銀行投資銀行部董事，紐約及香港Bear Stearns & Co. Inc. 副董事。王博士目前為香港滙光國際投資管理有限公司董事總經理，該公司在香港證券監察委員會註冊為持牌公司。彼同時擔任滙光國際上海發展投資有限公司(一家於香港聯交所主板上市的公司，股份代號：770)的執行董事。王博士獲美國休斯敦大學工商管理碩士學位及紐約哥倫比亞大學財務金融學博士學位。

**易永發**，55歲，是本公司獨立非執行董事，同時擔任本公司審核委員會主席。易先生畢業於香港中文大學，主修會計，並取得工商管理學士學位，現為香港會計師公會和英國特許會計師公會資深會員。易先生從事審計、直接投資、投資銀行及企業顧問的工作已超過30年。

此外，易先生也在深圳市海王英特龍生物技術股份有限公司及滙光國際上海發展投資有限公司(二家其股份均於香港聯合交易所有限公司上市之公司)擔任獨立非執行董事及審核委員會主席。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Cheng Jinshu**, aged 60, was appointed as an independent non-executive Director of our Company in December 2008. Mr. Cheng is the professor director of Science and Technology Division and director of the Green Construction Material & Manufacture Project Research Institute of Ministry of Education of Wuhan University of Technology. He was the vice-dean of Material Project Department, vice-dean of Material College and vice-director of Silicate Material Project, key laboratory of the Ministry of Education of Wuhan University of Technology. Mr. Cheng graduated from the Hubei Construction Industry College, now known as Wuhan University of Technology, majoring in glass fiber in September 1976. Mr. Cheng has 34 years' education and academic research experience relating to construction materials.

### SENIOR MANAGEMENT

**Xiong Shi**, aged 49, is the Chief Engineer of our Group. He is responsible for the research and development of technology. He has approximately 13 years of experience in the glass manufacturing sector and 18 years' experience in the curtain wall engineering sector. Mr. Xiong joined our Group as a project manager in August 1995. From November 2001, Mr. Xiong assumed the position of Chief Engineer of Zhuhai Singyes until August 2007. Prior to joining our Group, Mr. Xiong was the manager of the quality testing department at Zhuhai Singyes Safety Glass from 1988 to 1995. Mr. Xiong also worked as a technical officer at a state-owned glass manufacturing enterprise, Xiangfan City Glass Factory, from 1986 to 1988. Mr. Xiong was certified as a Level 1 Project Manager by the PRC Ministry of Construction in December 2000. Mr. Xiong was certified as a senior engineer in respect of construction materials by the Guangdong Province Personnel Bureau in December 2001. Mr. Xiong obtained a bachelor's degree in engineering from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering in July 1986. In December 2007, Mr. Xiong was registered as a constructor by the PRC Ministry of Construction.

**程金樹**，60歲，於二零零八年十二月獲委任為本公司獨立非執行董事。程先生為武漢理工大學科學與技術處主任以及教育部綠色建築材料及製造項目研究機構主任、材料工程系副主任、材料學院副院長及教育部硅酸鹽材料項目實驗室副主任。程先生於一九七六年九月畢業於湖北建築工業學院（現稱為武漢理工大學），取得學士學位，主修玻璃纖維。程先生於有關建築材料的教育及學術研究方面擁有34年經驗。

### 高級管理人員

**熊澍**，49歲，本集團首席工程師。彼主要負責技術研發。彼於玻璃製造領域擁有約13年經驗，並於幕牆工程領域擁有18年經驗。熊先生於一九九五年八月加入本集團擔任項目經理。自二零零一年十一月起，熊先生擔任珠海興業首席工程師，直至二零零七年八月。加入本集團前，熊先生自一九八八年至一九九五年擔任珠海興業安全玻璃質檢部經理。熊先生亦於一九八六年至一九八八年擔任襄樊市玻璃廠（一家玻璃製造國有企業）技術主管。熊先生於二零零零年十二月獲中國建設部特許為一級項目經理。熊先生亦於二零零一年十二月獲廣東省人事廳特許為高級建築材料工程師。熊先生於一九八六年七月獲武漢工業大學（現時稱為武漢理工大學）頒發無機材料工程專業學士學位。於二零零七年十二月，熊先生獲中國建設部註冊為一級建築師。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Zhuo Jianming**, aged 52, is the deputy general manager of Zhuhai Singyes. He has approximately 13 years' experience in the curtain wall engineering sector. He joined our Group as project manager in February 2000. From January 2001, Mr. Zhuo assumed the position of deputy general manager of production of Zhuhai Singyes. Prior to joining our Group, Mr. Zhuo was certified as a Level 1 Project Manager by the PRC Ministry of Construction in March 2002. Mr. Zhuo obtained a bachelor's degree in engineering and construction from Xi'an Jiaotong University in 1983.

**Zhao Feng**, aged 47, is the deputy general manager of Zhuhai Singyes since August 2007. He is also a director of Zhuhai Singyes. He joined our Group as a sales and marketing manager in December 2002. He has approximately 11 years of experience in the construction sector and approximately 10 years' experience in the curtain wall engineering sector. Prior to joining our Group, Mr. Zhao worked as an engineer of Hubei Province Shashi Construction Materials Scientific Research Institute from 1987 to 1995. Mr. Zhao was certified as a Senior Engineer in respect of construction materials by the Guangdong Province Personnel Bureau in December 2004. Mr. Zhao obtained a bachelor's degree in Engineering from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in materials science in July 1987. Mr. Zhao became the general manager of Zhuhai Singyes Renewable Energy Co., Ltd, and responsible for managing its daily operation.

**Wang Zhijun**, aged 37, is the chief financial officer of our Company since May 2008. He has 11 years of experience in financial accounting. He joined Zhuhai Singyes as a financial accountant in September 1998 immediately after he graduated from Qingdao University. From 2002 to 2006, Mr. Wang acted as the chief accountant of the accounting department of Zhuhai Singyes and became the financial manager of Zhuhai Singyes in June 2006. Mr. Wang qualified as a registered assistant accountant in the PRC in August 1999.

**卓建明**，52歲，為珠海興業副總經理。彼於幕牆工程領域擁有約13年經驗。彼於二零零零年二月加入本集團擔任項目經理。自二零零一年一月起，卓先生擔任珠海興業生產副總經理。加入本集團前，卓先生於二零零二年三月獲中國建設部特許為一級項目經理。卓先生於一九八三年獲西安交通大學頒發工學及建築學學士學位。

**趙峰**，47歲，自二零零七年八月起擔任珠海興業行政副總經理。彼亦為珠海興業的董事。彼於二零零二年十二月加入本集團擔任銷售及市場推廣經理。彼於建築業擁有約11年經驗，並於幕牆工程領域擁有約10年經驗。加入本集團前，趙先生於一九八七年至一九九五年於湖北省沙市建材研究所擔任工程師。趙先生於二零零四年十二月獲廣東省人事廳特許為高級建築材料工程師。趙先生於一九八七年七月獲武漢工業大學（現時稱為武漢理工大學）頒授材料學工程學士學位。趙先生為珠海興業新能源總經理，負責日常營運。

**王志軍**，37歲，自二零零八年五月起任本公司首席財務官。彼於財務會計方面擁有11年經驗。一九九八年九月，彼自青島大學畢業後隨即加入珠海興業擔任財務會計師。自二零零二年至二零零六年，王先生擔任珠海興業會計部的會計主管。彼於二零零六年六月擔任珠海興業財務經理。王先生於一九九九年八月獲中國註冊助理會計師資格。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層



**Zhang Chao**, aged 40, is the operating general manager of Zhuhai Singyes. Mr. Zhang joined our Group in December 2002 as the manager of the business department of Zhuhai Singyes. He has approximately 11 years of experience in the construction sector and approximately 10 years' experience in the curtain wall engineering sector. Mr. Zhang graduated from Qiqihaer Railway Transportation Employee University majoring in industry and civil construction in July 1995. Prior to joining our Group, Mr. Zhang worked as a construction budgeteer at Heilongjiang Province Hei He City Railway (Group) Company from 1995 to 2002. In January 2006, Mr. Zhang was certified as a constructor by the Guangdong Province Personnel Bureau. Mr. Zhang was also certified as a National Construction Appraiser by the Construction Department in 2003 and construction engineer by Zhuhai Personnel Bureau in 2005. In December 2007, Mr. Zhong was registered as a constructor by the PRC Ministry of Construction.

**Luo Duo**, aged 34, is the chief engineer of Zhuhai Singyes. She joined our Group as a designer in July 2001. She has approximately 11 years of experience in the curtain wall engineering sector. Ms. Luo worked as the vice-director of design institute of Zhuhai Singyes from November 2004 to December 2006 and the director of design institute from January 2007 to January 2008. In February 2008 she was appointed as the chief engineer of Zhuhai Singyes. Ms. Luo was certified as a Class 2 Registered Structural Engineer by the PRC Ministry of Construction in January 2005. Ms. Luo was certified as a Plan-Design Engineer by the Zhuhai Personnel Bureau in February 2008. Ms. Luo obtained a bachelor's degree in Construction Engineering from Qingdao Construction Engineering College in July 2001.

**張超**，40歲，為珠海興業經營總經理。張先生於二零零二年十二月加入本集團擔任珠海興業業務部經理。彼於建築業擁有約11年經驗，並於幕牆工程領域擁有約10年經驗。張先生於一九九五年七月畢業於齊齊哈爾鐵路運輸職工大學工業與民用建築專業。加入本集團前，張先生自一九九五年至二零零二年於黑龍江省黑河鐵路集團有限責任公司擔任土建預算員。於二零零六年一月，張先生獲廣東省人事廳特許為一級建築師。張先生亦分別於二零零三年獲建設部特許為國家造價師，於二零零五年獲珠海市人事局特許為建築工程師。於二零零七年十二月，張先生獲中國建設部註冊為一級建築師。

**羅多**，34歲，為珠海興業總工程師。彼於二零零一年七月加入本集團擔任設計師。彼於幕牆工程領域擁有約11年經驗。羅女士自二零零四年十一月至二零零六年十二月擔任珠海興業設計機構副主管，自二零零七年一月至二零零八年一月擔任珠海興業設計機構主管。於二零零八年二月，彼獲委任為珠海興業總工程師。羅女士於二零零五年一月獲中國建設部特許為二級註冊結構工程師。羅女士於二零零八年二月獲珠海市人事局特許為計劃一設計工程師。於二零零一年七月，羅女士獲青島建築工程學院建築工程學士學位。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Liang Bingqiang**, aged 35, is the deputy general manager of Zhuhai Singyes and responsible for the development of the overseas market. He has more than 12 years of experience in the curtain wall engineering sector. He joined our Group as a designer in April 2002. Mr. Liang worked as the director of design department of Zhuhai Singyes Beijing representative office from July 2004 to July 2006 and he worked for Zhongshan Shengxing Curtain Wall Company Ltd from August 2000 to March 2002. In August 2006, he was appointed as the manager of the photo-electricity business department of Zhuhai Singyes. In April 2008, he was appointed as the deputy general manager of Singyes Renewable Energy. Mr. Liang was certified as an Assistant Engineer by the Zhongshan Personnel Bureau in October 2001. Mr. Liang was certified as a Construction Design Engineer by the Zhuhai Personnel Bureau in January 2006. Mr. Liang obtained a bachelor's degree in construction engineering from Tianjin Institute of Urban Construction in July 2000.

**YU Chon Man**, aged 35, was appointed as the financial controller, qualified accountant and company secretary of our Company in June 2008. He is responsible for financial reporting and general investor affairs of our Company. He has approximately 14 years of experience in financial accounting. Mr. Yu is a member of the Hong Kong Institute of Certified Public Accountants and the fellow member of the Association of Chartered Certified Accountants. Prior to joining us, he had approximately seven years of working experience with international audit firms and was mainly responsible for financial auditing, internal control reporting and compliance advisory. He graduated from the Hong Kong Polytechnic University with a bachelor's degree (Hons) in accountancy in 2001.

### COMPANY SECRETARY

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

**梁炳強**，35歲，為珠海興業副總經理，負責發展海外市場。彼於幕牆工程領域擁有逾12年經驗。彼於二零零二年四月加入本集團擔任設計師。梁先生自二零零四年七月至二零零六年七月擔任珠海興業北京代表辦事處設計部經理，於二零零零年八月至二零零二年三月於中山盛興幕牆有限公司工作。於二零零六年八月，彼獲委任為珠海興業光電業務部經理。於二零零八年四月，彼獲委任為興業新能源副總經理。梁先生於二零零一年十月獲中山市人事局特許為助理工程師。於二零零六年一月，梁先生獲珠海市人事局特許為建築設計工程師。於二零零零年七月梁先生獲天津城市建設學院授予建築工程學士學位。

**余俊敏**，35歲，於二零零八年六月獲委任為本公司財務總監、合資格會計師兼公司秘書。彼負責本公司財務申報及一般投資者事宜。彼於財務會計方面擁有約14年經驗。余先生為香港會計師公會會員及特許公認會計師公會資深會員。於加入本集團前，彼已有約7年國際審計事務所工作經驗，主要負責財務審核、內部監控報告及合規諮詢。彼於二零零一年畢業於香港理工大學，持有會計學榮譽學士學位。

### 公司秘書

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

# REPORT OF THE DIRECTORS

## 董事會報告書



The directors (the “Directors”) of China Singyes Solar Technologies Holdings Limited (the “Company”) have pleasure to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2012.

### PRINCIPAL PLACE OF BUSINESS

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

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

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is a professional renewable energy system integrator and building contractor, it is principally engaged in the design, fabrication and installation of conventional curtain walls and BIPV systems. The BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. In addition, the Group also engage in the production and sale of renewable energy guards, including smart grid system, prefabricated solar houses, solar thermal system and solar street lamp. The Group’s principal operating market is in Mainland China. The Group also exploring potential markets in the Middle East Asia, Singapore and Macau.

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

中國興業太陽能技術控股有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)之年報連同截至二零一二年十二月三十一日止年度的經審核綜合財務報表。

### 主要營業地點

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

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

### 主營業務

本公司為投資控股公司。本集團是專業的可再生能源系統集成商及建築承包商，主要從事設計、製造及安裝光伏建築一體化系統。光伏建築一體化系統涉及(i)樓宇及建築物光電技術與建築設計的一體化及(ii)將太陽能轉化為可用電能。此外，本集團亦從事可再生能源產品生產及銷售，包括智能電網系統、預製式太陽能房子、太陽能光熱系統及太陽能路燈。本集團的主要運營市場在中國大陸。本集團亦在中東、新加坡及澳門拓展潛在市場。

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

# REPORT OF THE DIRECTORS

## 董事會報告書

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers are the main contractors of various public or commercial BIPV or curtain wall projects. In aggregate, the largest and top five customers contributed approximately 7% and 20% of the Group's total revenue in 2012 respectively.

The Group currently outsources part of the construction works for various sub-contractors in the PRC, as well as sourcing PV panel, aluminum and glass from suppliers inside the PRC. In 2012, the top five suppliers include material suppliers and sub-contractors, sub-contracting fees paid or material purchase to its largest and five largest suppliers were about 13.2% and 35.9% of the Group's total cost of sale in 2012 respectively.

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers and/or customers.

### SUBSIDIARIES

Particulars of the Company's subsidiaries which principally affect the results as at 31 December 2012 are set out in note 17 to the financial statements.

### FINANCIAL STATEMENTS AND DIVIDENDS

The profits of the Group for the year ended 31 December 2012 and the Company's and the Group's financial positions as at the same date are set out in the financial statements on pages 69 to 180. The Directors recommend the payment of a final dividend for the year ended 31 December 2012 of HK\$ 0.07 per share (2011: RMB0.04 per share).

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

### 主要客戶及供應商

本集團五大客戶為各公共或商業光伏建築一體化或幕牆項目之承建商。於二零一二年，最大及五大客戶分別佔本集團總收入約7%及20%。

本集團目前將部分建築工程外判給中國多家分包商，並向中國境內供應商採購光伏板、鋁以及玻璃。於二零一二年，五大供應商包括物料供應商及分包商，支付予最大及五大供應商於二零一二年的分包費用或物料採購分別約為本集團銷售成本總額的13.2%及35.9%。

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

### 附屬公司

本公司於二零一二年十二月三十一日足以影響其業績的附屬公司之詳情，載於財務報表附註17。

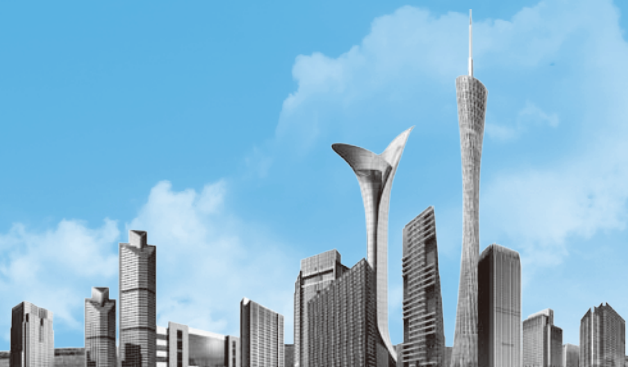
### 財務報表及股息

本集團截至二零一二年十二月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況，載於財務報表第69至第180頁。董事建議派付截至二零一二年十二月三十一日止年度之末期股息每股0.07港元（二零一一年：每股人民幣0.04元）。

本公司股東並無放棄或同意放棄任何股息之安排。

# REPORT OF THE DIRECTORS

## 董事會報告書



### RESERVES

Details of movements in the reserve of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 73 of the annual report and in note 32 to the financial statements respectively.

### DISTRIBUTABLE RESERVES

Final dividend amounting to RMB35,921,000 was declared by reduction in distributable reserve. As at 31 December 2012, the Company's reserves available for distribution calculated in accordance with the provisions of the applicable law of Bermuda, amounting to RMB7,036,000. An resolution will be proposed in the forthcoming annual general meeting for the reduction of share premium of RMB40,000,000 to the distribution reserve for distribution of final dividends.

### INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2012 are set out in note 27 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 30 to the financial statements. During the year, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company. The Company also issued 2,101,099 shares at the subscription price of HK\$3.58 per share on exercise of share options. And 105,126,666 shares were issued on 15 June 2012 pursuant to a Bonus Issue approved by an annual general meeting of the Company on 25 May 2012.

### 儲備

本集團及本公司於年內的儲備變動詳情分別載於年報第73頁綜合權益變動表及財務報表附註32。

### 可供分派儲備

末期股息人民幣35,921,000元已以削減繳入盈餘方式宣派。於二零一二年十二月三十一日，根據百慕達適用法律條款計算，本公司可供分派儲備為人民幣7,036,000元。本公司將於應屆股東週年大會上之提呈決議案，以削減股份溢價人民幣40,000,000元至分派儲備以供分派末期股息。

### 附息銀行貸款

本集團於二零一二年十二月三十一日的附息銀行貸款詳情，載於財務報表附註27。

### 物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註14。

### 股本

本公司年內股本變動的詳情，載於財務報表附註30。本年度，本公司及其附屬公司並無購買、出售或贖回任何本公司上市證券。本公司亦於購股權行使時按認購價每股3.58港元發行2,101,099股股份。而根據本公司於二零一二年五月二十五日舉行股東週年大會批准之紅股發行，105,126,666股股份已於二零一二年六月十五日獲發行。



# REPORT OF THE DIRECTORS

## 董事會報告書

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 4 of the annual report.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors

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

#### Non-Executive Directors

Mr. Li Huizhong  
Mr. Cao Zhirong

#### Independent Non-Executive Directors

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

In accordance with Bye-law 87 of the Bye-laws of the Company, Mr. Liu Hongwei, Mr. Cao Zhirong and Mr. Yick Wing Fat, Simon are required to retire by rotation at the forthcoming annual general meeting. Each of the above Directors will offer themselves for re-election at the forthcoming annual general meeting.

### REMUNERATION POLICY

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

### 五年財務摘要

本集團過去五個財政年度的業績以及資產與負債的概要，載於本年報第4頁。

### 董事及董事服務合約

本財政年度及直至本報告日期止的董事如下：

#### 執行董事

劉紅維先生  
孫金禮先生  
謝文先生

#### 非執行董事

李會忠先生  
曹志榮先生

#### 獨立非執行董事

王京博士  
易永發先生  
程金樹先生

根據本公司之細則第87條，劉紅維先生、曹志榮先生及易永發先生於應屆股東週年大會上須輪席退任。上述各董事將於應屆股東週年大會上膺選連任。

### 薪酬政策

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

# REPORT OF THE DIRECTORS

## 董事會報告書

於截至二零一二年十二月三十一日止年度，支付高級管理層(包括董事)之薪酬介乎於以下範圍：

Bands	範圍	Number of Senior Management 高級管理層數目
RMB100,000 to RMB300,000	人民幣 100,000 元至人民幣 300,000 元	2
RMB300,001 to RMB600,000	人民幣 300,001 元至人民幣 600,000 元	6
RMB600,001 to RMB900,000	人民幣 600,001 元至人民幣 900,000 元	2
Total:	合計：	10

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of 3 years, which is renewable automatically for successive terms of 3 years each commencing from the day immediately after the expiry of the then current term of the appointment unless terminated by not less than 3 months' notice in writing served by either party. Each of the non-executive Directors were appointed for a term of three years, which is renewable automatically for successive terms of 1 year each commencing from the day next after the expiry of the then current term of the appointment unless terminated by not less than 2 months' notice in writing served by either party. Each of the independent non-executive Directors were appointed for a term of three years which is terminable by either party by giving the other party not less than 2 months' prior notice in writing. None of the Directors has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

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

### 董事服務合約

各執行董事與本公司已訂立為期三年之服務合約，除非其中一方向另一方發出不少於三個月書面通知終止協議，否則於緊隨當時委任期限屆滿後的日期起各自自動續期三年。各非執行董事之委任為期三年，除非其中一方向另一方發出不少於兩個月書面通知終止協議，否則由當時委任期限屆滿後翌日起各自自動續期一年。各獨立非執行董事之委任為期三年且可由其中一方向另一方發出不少於兩個月書面提前通知而終止。董事與本公司概無訂立任何不可於一年內免付賠償(法定賠償除外)予以終止的服務協議。

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

# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE OPTION SCHEME

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

#### Purpose of the Share Option Scheme

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

#### Total number of Shares available under the Share Option Scheme

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 26,126,000 Shares, representing 4.03% of the Company’s issued share capital as at the date of this report. The Company granted 30,816,000 options with exercise price of HK\$3.58 per share on 23 July 2009, 7,200,000 options with exercise price of HK\$2.78 per share on 27 May 2010 and 7,200,000 options with exercise price of HK\$2.68 on 11 October 2011, respectively. Options quantity and exercise prices were adjusted pursuant to an announcement of the Company dated 27 July 2012. Please refer to note 31 of the financial statement, for the year ended 31 December 2012 for details of the options granted.

### 購股權計劃

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

#### 購股權計劃之目的

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

#### 購股權計劃下的股份數目總數

於行使根據計劃將予授出的所有購股權而可能發行的股份數目最多為26,126,000股，相當於本公司於本報告日期已發行股本4.03%。於二零零九年七月二十三日授出30,816,000份行使價為每股3.58港元之購股權，於二零一零年五月二十七日授出7,200,000份行使價為每股2.78港元之購股權，而於二零一一年十月十一日授出7,200,000份行使價為每股2.68港元之購股權。購股權數量及行使價根據本公司日期為二零一二年七月二十七日之公佈予以調整。截至二零一二年十二月三十一日止年度授出購股權的詳情，請參閱財務報表附註31。

# REPORT OF THE DIRECTORS

## 董事會報告書

### 各合資格參與者有權得到的最高股份數目

### Maximum entitlement of each Eligible Participant

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

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

### Time of exercise of option

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

### 購股權的行使時間

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

# REPORT OF THE DIRECTORS

## 董事會報告書

### Price of Shares

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

### Remaining life of the Share Option Scheme

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

During the year, 2,101,999 shares were exercised on HK\$3.58 each on exercise of share options granted on 23 July 2009. Save as disclosed above, there was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the year ended 31 December 2012.

### 股份價格

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

### 購股權計劃的餘下年期

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

於本年度,二零零九年七月二十三日授出之購股權中,已有2,101,999股按每股3.58港元獲行使。截至二零一二年十二月三十一日止年度,本公司或其任何附屬公司並未根據任何可換股證券、購股權、認股權證或任何時間已發行或已授出之類似權利行使任何轉換或認購權。

# REPORT OF THE DIRECTORS

## 董事會報告書

### 董事認購股份或債券的權利

截至二零一二年十二月三十一日止年度，概無董事或彼等各自聯繫人士（定義見上市規則）獲本公司或其任何附屬公司授予任何權利或購股權以認購股份或債券。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associate (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the year ended 31 December 2012.

### 購買、出售或贖回本公司上市證券

本公司及其附屬公司於期間概無購買、出售或贖回本公司任何上市證券。

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

The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year.

### 董事及本公司主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及短倉

於二零一二年十二月三十一日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份及債券中擁有 (i) 根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所的權益（包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉）；或 (ii) 根據證券及期貨條例第 352 條須記錄於該條所指的登記冊的權益；或 (iii) 根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

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

As at 31 December 2012, so far as the Directors are aware, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange:

# REPORT OF THE DIRECTORS

## 董事會報告書

Name 姓名	Company/name of associated corporation 本公司／相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation <sup>1</sup> 受控法團權益 <sup>1</sup>	Long 長倉	242,028,078	37.30%
	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,380,000	0.22%
		Sub-total: 小計：	Long 長倉	243,408,078	37.52%
Mr. Sun Jinli 孫金禮先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,380,000	0.22%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	1,380,000	0.22%
Mr. Li Huizhong 李會忠先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	Nil 無	Nil 無
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	240,000	0.04%
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	240,000	0.04%
Mr. Cheng Jinshu 程金樹先生	Company 本公司	Beneficial interest <sup>2</sup> 實益權益 <sup>2</sup>	Long 長倉	240,000	0.04%

Notes:

- These 242,028,078 Shares are held by Strong Eagle Holdings Ltd. whose share capital is 53% owned by Mr. Liu Hongwei. Mr. Liu Hongwei is deemed to be interested in these Shares by virtue of the SFO.
- Such interests represent the options of the Company held by the relevant

附註：

- 該242,028,078股股份由Strong Eagle Holdings Ltd.持有，而劉紅維先生擁有Strong Eagle Holdings Ltd.股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 該等權益為有關董事所持有的本公司購股權。

# REPORT OF THE DIRECTORS

## 董事會報告書

### 主要股東於股份、相關股份及債券中的權益及短倉

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

As at 31 December 2012, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

於二零一二年十二月三十一日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

Shareholder 股東	Long/short position 長／短倉	Capacity/nature of interest 身份／ 權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約 百分比
Strong Eagle Holdings Ltd. <sup>1</sup>	Long position 長倉	Beneficial owner 實益擁有人	242,028,078	37.30%

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

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

### NON-COMPETITION

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

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

### 不競爭

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

倘存在實際或潛在利益衝突，涉及利益的有關董事須放棄出席有關會議。



# REPORT OF THE DIRECTORS

## 董事會報告書

### CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company, its holding company, or any of its fellow subsidiaries or subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2012.

No contract of significance in which a Director is or was materially interested, either directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2012.

No contract of significance for the provision of services to the Company or any of its subsidiaries by our controlling shareholder or any of its subsidiaries subsisted at the end of the year or at any time during the year ended 31 December 2012.

### CONNECTED TRANSACTIONS

No transactions as set out in the “Related party transactions” in note 37 to the financial statements are subject to the reporting, announcement and/or independent shareholders’ approval under Chapter 14A of the Listing Rules.

### PRE-EMPTIVE RIGHTS

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuer as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon the enquiry made by the Company all Directors confirmed that they had complied with the Model Code for the year ended 31 December 2012.

### 重大合約

本公司、其控股公司或其任何同系附屬公司或附屬公司概無參與訂立任何於年終或截至二零一二年十二月三十一日止年度年內任何時間仍然有效的重大合約。

於年終或截至二零一二年十二月三十一日止年度內任何時間，概無訂立董事於或曾經於其中（不論直接或是間接）擁有重大權益的任何重大合約。

於年終或截至二零一二年十二月三十一日止年度任何時間，概無本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約仍然有效。

### 關連交易

財務報表附註37「關連方交易」所載之交易並無需要按照上市規則第14A章受報告、公告及／或獨立股東批准之限制。

### 優先購買權

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

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則，作為其董事進行證券交易的操守守則。經本公司就此作出具體查詢後，全體董事確認彼等於截至二零一二年十二月三十一日止年度已遵守標準守則。

# REPORT OF THE DIRECTORS

## 董事會報告書

### 企業管治

本公司採納的主要企業管治常規，載於本年報企業管治報告。

### 審核委員會

本公司於二零零八年十二月十九日成立審核委員會，並於二零零八年十二月十九日採納按照上市規則附錄十四所載守則制定的職權範圍。審核委員會由三名獨立非執行董事組成，獨立非執行董事易永發先生為審核委員會主席。審核委員會就關乎彼等職責中有關財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜，作為其他董事、外聘核數師與內部核數師（倘存在內部審核職能）之間的溝通橋樑。審核委員會負責協助董事會對本集團財務報告過程、內部監控及風險管理制度的效用作出獨立檢討，監管審核過程，以及履行董事會不時指派的其他職責和責任。審核委員會已審閱本集團截至二零一二年十二月三十一日止年度的綜合財務報表，包括本集團採納的會計原則及常規。有關審核委員會及董事會其他委員會的詳情，請參考第8頁至第22頁的「企業管治報告」一節。

### 足夠公眾持股量

根據本公司可從公開途徑取得的資料及據董事所知悉，於本報告刊發日期，本公司一直維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。

### CORPORATE GOVERNANCE

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

### AUDIT COMMITTEE

The Company established an audit committee on 19 December 2008 with terms of references adopted on 19 December 2008 in compliance with the Code set out in Appendix 14 of the Listing Rules. The members of the audit committee are the three independent non-executive Directors, Mr. Yick Wing Fat, Simon, an independent non-executive Director, is the Chairman of the audit committee. The audit committee is to serve as a focal point for communication between other directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time. The audit committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The audit committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2012, including the accounting principles and practices adopted by the Group. For further details of the audit committee and other committees of the Board, please refer to the section headed "Corporate Governance Report" from pages 8 to 22.

### SUFFICIENCY OF PUBLIC FLOAT

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

# REPORT OF THE DIRECTORS

## 董事會報告書

### CONFIRMATION OF INDEPENDENCE

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

### AUDITOR

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

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

By order of the Board

**LIU Hongwei**

*Chairman*

Hong Kong, 25 March, 2013

### 獨立性的確認

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

### 核數師

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

有關重聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

*主席*

**劉紅維**

香港，二零一三年三月二十五日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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

We have audited the consolidated financial statements of China Singyes Solar Technologies Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 69 to 180, which comprise the consolidated and company statements of financial position as at 31 December 2012, 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 International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

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

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

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

我們已審核載於第69頁至180頁的中國興業太陽能技術控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等財務報表包括二零一二年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

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

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

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 2012, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

*Certified Public Accountants*  
Hong Kong

25 March 2013

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴公司和 貴集團於二零一二年十二月三十一日的財務狀況及截至該日止年度 貴集團的溢利和現金流量，並已按照香港公司條例之披露規定妥為編製。

執業會計師  
香港

二零一三年三月二十五日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	4	<b>3,097,511</b>	2,406,212
Cost of sales	銷售成本		<b>(2,348,361)</b>	(1,825,618)
Gross profit	毛利		<b>749,150</b>	580,594
Other income and gains	其他收入及收益	5	<b>21,135</b>	41,779
Selling and distribution expenses	銷售及分銷開支		<b>(61,406)</b>	(48,075)
Administrative expenses	行政開支		<b>(196,776)</b>	(160,755)
Other expenses	其他開支		<b>(3,216)</b>	(5,999)
Finance costs	融資成本	6	<b>(88,785)</b>	(36,011)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>420,102</b>	371,533
Income tax expense	所得稅支出	10	<b>(93,171)</b>	(80,025)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>326,931</b>	291,508
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益/(虧損)</b>			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>(610)</b>	1,285
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收益總額</b>		<b>326,321</b>	292,793
Profit attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司擁有人	11	<b>328,644</b>	290,850
Non-controlling interests	非控股權益		<b>(1,713)</b>	658
			<b>326,931</b>	291,508
Total comprehensive income attributable to:	以下人士應佔全面收益：			
Owners of the Company	本公司擁有人		<b>328,034</b>	292,135
Non-controlling interests	非控股權益		<b>(1,713)</b>	658
			<b>326,321</b>	292,793
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益持有人應佔每股盈利</b>			
Basic	基本	13	<b>RMB0.521</b>	RMB0.472
Diluted	攤薄	13	<b>RMB0.521</b>	RMB0.471

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

本年度建議派付之股息詳情於財務報表附註12披露。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2012 於二零一二年十二月三十一日

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	1,545,279	1,261,462
Prepaid land lease payments	15	預付土地租賃款項	92,697	94,644
Intangible assets	16	無形資產	3,132	4,565
Payments in advance	18	預付款項	7,863	32,512
Deferred tax assets	28	遞延稅項資產	18,290	17,216
Available-for-sale equity investments	19	可供出售股本投資	30,098	29,712
Total non-current assets		非流動資產總值	1,697,359	1,440,111
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	20	存貨	63,384	63,847
Construction contracts	21	建築合同	48,840	48,025
Trade and bills receivables	22	應收貿易款項及應收票據	1,281,444	991,551
Prepayments, deposits and other receivables	23	預付款項、訂金及其他應收款項	59,747	37,152
Pledged deposits	24	抵押存款	214,820	53,982
Cash and cash equivalents	24	現金及現金等價物	698,088	315,496
Total current assets		流動資產總值	2,366,323	1,510,053
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	25	應付貿易款項及應付票據	515,365	298,112
Other payables and accruals	26	其他應付款項及應計款項	175,259	215,299
Due to directors		應付董事款項	-	13,385
Interest-bearing bank loans	27	附息銀行貸款	917,354	569,147
Tax payable		應付所得稅	26,140	77,067
Total current liabilities		流動負債總額	1,634,118	1,173,010
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	732,205	337,043
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	2,429,564	1,777,154

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>				
<b>非流動負債</b>				
Interest-bearing bank loans	付息銀行貸款	27	289,080	96,413
Deferred tax liabilities	遞延稅項負債	28	58,497	37,771
Deferred income	遞延收入	29	230,075	114,771
Total non-current liabilities	非流動負債總額		577,652	248,955
Net assets	資產淨值		1,851,912	1,528,199
<b>EQUITY</b>				
<b>權益</b>				
<b>Equity attributable to owners of the Company</b>				
<b>本公司擁有人應佔權益</b>				
Issued capital	已發行股本	30	42,606	35,841
Reserves	儲備	32	1,766,543	1,470,758
Proposed final dividend	擬派末期股息	12	35,921	17,045
			1,845,070	1,523,644
Non-controlling interests	非控股權益	33	6,842	4,555
Total equity	權益總額		1,851,912	1,528,199

Liu Hongwei  
劉紅維  
Director  
董事

Sun Jinli  
孫金禮  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Difference arising from acquisition of non-controlling interests	
		Share Issued capital	Share premium	Contributed surplus	Statutory reserve	Enterprise fund	Share option reserve	Exchange fluctuation	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity	
		(note 30)	(note 32)	(note 32)	(note 32)	(note 32)	(note 31)	(note 31)	(note 32)	(note 32)	(note 33)	(note 33)	(note 33)	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2011	於二零一一年一月一日	33,589	230,036	723	64,814	25,093	39,644	2,797	632,296	-	14,727	1,043,719	19,381	1,063,100
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	1,285	290,850	-	-	292,135	658	292,793
Issue of shares	發行股份	2,269	196,004	-	-	-	-	-	-	-	-	198,273	-	198,273
Redemption of shares	贖回股份	(46)	(2,915)	-	-	-	-	-	-	-	-	(2,961)	-	(2,961)
Exercise of share options	行使購股權	29	1,601	-	-	-	-	-	-	-	-	1,630	-	1,630
Acquisition of non-controlling interests	收購非控股股權	-	-	-	-	-	-	-	-	2,100	-	2,100	(15,484)	(13,384)
Transfer of share option reserve upon the exercise of share options	行使購股權時購股權儲備轉移	-	628	-	-	-	(628)	-	-	-	-	-	-	-
Equity-settled share option arrangements (note 31)	股本結算購股權安排 (附註31)	-	-	-	-	-	7,669	-	-	-	-	7,669	-	7,669
Share issue expenses	股份發行開支	-	(4,185)	-	-	-	-	-	-	-	-	(4,185)	-	(4,185)
Transfer from retained profits	轉移自保留溢利	-	-	-	4,613	2,307	-	-	(6,920)	-	-	-	-	-
Transfer to contributed surplus	轉移到撥入盈餘	-	(30,000)	30,000	-	-	-	-	-	-	-	-	-	-
Final 2010 dividend declared (note 12)	已宣派二零一零年末期股息 (附註12)	-	-	(9)	-	-	-	-	-	-	(14,727)	(14,736)	-	(14,736)
Proposed final 2011 dividend	擬派二零一一年末期股息	-	-	(17,045)	-	-	-	-	-	-	17,045	-	-	-
At 31 December 2011	於二零一一年十二月三十一日	35,841	391,169	13,669	69,427	27,400	46,685	4,082	916,226	2,100	17,045	1,523,644	4,555	1,528,199

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Issued capital	Share premium	Contributed surplus*	Statutory reserve fund*	Enterprise expansion fund*	Share option reserve*	Safety surplus reserve**	Exchange fluctuation	Retained profits*	Difference arising from acquisition of non-controlling interests*	Proposed final dividend	Non-controlling interests	Total equity	
		(note 30)	(note 32)	(note 32)	(note 32)	(note 32)	(note 31)	(note 31)		(note 32)	(note 32)		(note 33)		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2012	於二零一二年一月一日	35,841	391,169	13,669	69,427	27,400	46,685	-	4,082	916,226	2,100	17,045	1,523,644	4,555	1,528,199
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	(610)	328,644	-	-	328,034	(1,713)	326,321
Issuance of bonus shares (note 30 (a))	發行紅股(附註30(a))	6,633	-	(6,633)	-	-	-	-	-	-	-	-	-	-	-
Exercise of share options	行使購股權	132	5,991	-	-	-	-	-	-	-	-	-	6,123	-	6,123
Transfer of share option reserve upon the exercise of share options	行使購股權時購股權儲備轉移	-	2,455	-	-	-	(2,455)	-	-	-	-	-	-	-	-
Equity-settled share option arrangements (note 31)	股本結算購股權安排(附註31)	-	-	-	-	-	4,314	-	-	-	-	-	4,314	-	4,314
Transfer from retained profits	轉移自保留溢利	-	-	-	1,556	779	-	-	(2,335)	-	-	-	-	-	-
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	-	-	-	4,000	4,000
Provide for safety fund surplus reserve	提取安全儲備	-	-	-	-	-	-	33,021	-	-	-	-	33,021	-	33,021
Utilisation of safety fund surplus reserve	使用安全生產儲備	-	-	-	-	-	-	(33,021)	-	-	-	-	(33,021)	-	(33,021)
Final 2011 dividend declared (note 12)	已宣派二零一一年末期股息(附註12)	-	-	-	-	-	-	-	-	-	-	(17,045)	(17,045)	-	(17,045)
Proposed final 2012 dividend (note 12)	擬派二零一二年末期股息(附註12)	-	-	-	-	-	-	-	-	(35,921)	-	35,921	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	42,606	399,615	7,036	70,983	28,179	48,544	-	3,472	1,206,614	2,100	35,921	1,845,070	6,842	1,851,912

\* These reserve accounts comprise the consolidated reserves of RMB1,802,464,000 (31 December 2011: RMB1,470,758,000) in the consolidated statement of financial position.

\*\* The Group provided for and utilised a safety fund surplus reserve according to a Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC in February 2012.

\* 該等儲備賬目包括綜合財務狀況表內之綜合儲備人民幣1,802,464,000元(二零一一年十二月三十一日: 人民幣1,470,758,000元)。

\*\* 本集團根據財政部及中國國家安全生產監督管理總局於二零一二年二月聯合印發的有關安全生產費用的通知提取及使用一項安全生產儲備。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>運營活動產生的現金流量</b>		
Profit before tax	除稅前溢利	420,102	371,533
Adjustments for:	就以下項目作出調整：		
Depreciation	折舊	14 51,769	22,189
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	15 1,947	1,499
Amortisation of intangible assets	無形資產攤銷	16 709	264
Reversal of provision for impairment of trade receivables	撥回貿易應收款項減值撥備	22 –	(505)
Provision of impairment of other receivables	其他應收款項減值撥備	23 250	–
Provision of impairment of intangible assets	無形資產減值撥備	16 1,120	–
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	182	–
Equity-settled share option expense	股本結算購股權開支	31 4,314	7,669
Exchange losses	匯兌虧損	7 36	3,089
Interest income	利息收入	5 (3,631)	(2,147)
Deferred income released to profit or loss	撥至損益的遞延收入	29 (3,168)	(20,079)
Finance costs	融資成本	6 88,785	36,011
		562,415	419,523
Decrease/(increase) in inventories	存貨減少／(增加)	463	(45,086)
Decrease/(increase) in construction contracts	建築合同減少／(增加)	(815)	24,209
Increase in trade and bills receivables	應收貿易款項及應收票據增加	(289,893)	(195,809)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項減少／(增加)	(22,845)	5,987
Increase in trade and bills payables	應付貿易款項及應付票據增加	217,253	224,126
Increase in other payables and accruals	其他應付款項及應計款項增加	18,280	20,634
Income tax paid	已付所得稅	(124,446)	(23,320)
Receipt of government grants	政府補助	29 118,472	134,850
Net cash flows from operating activities	運營活動現金流入淨額	478,884	565,114

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動產生的現金流量</b>			
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(364,450)	(907,787)
Purchase of intangible assets	購買無形資產	(396)	(4,279)
Increase in prepaid land lease payments	預付土地租賃款項增加	(3,925)	(62,116)
Payment to the directors for purchase of non-controlling interests of a subsidiary	就收購附屬公司非控股權益向董事付款	(13,385)	–
Purchase of an available-for-sale equity investment	購買可供出售股本投資	(380)	–
Purchase of equity investments at fair value through profit or loss	購買透過損益按公允價值列賬的股本投資	–	(7,000)
Proceeds from disposal of equity investments at fair value through profit or loss	出售透過損益按公允價值列賬的股本投資的所得款項	–	10,044
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	160	–
Increase in pledged deposits	抵押存款增加	(160,838)	(23,004)
Interest received	已收利息	3,631	2,147
Net cash flows used in investing activities	投資活動現金流出淨額	(539,583)	(991,995)
Net cash flows before financing activities	融資活動前的現金流出淨額	(60,699)	(426,881)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資活動產生的現金流量</b>			
Proceeds from issue of shares	發行股份所得款項	–	198,273
Share issue expenses	股份發行開支	–	(4,185)
Redemption of shares	贖回股份	–	(2,961)
Capital contribution from a non-controlling shareholder of a subsidiary	附屬公司非控股股東的出資	4,000	–
Proceeds from exercise of share options	因行使購股權所得款項	6,123	1,630
Proceeds from bank loans	銀行貸款所得款項	1,328,309	675,294
Repayment of bank loans	銀行貸款之償還	(787,435)	(486,637)
Payment of other financing costs	支付其他融資成本	(18,769)	(2,575)
Dividends paid	已付股息	(17,045)	(14,736)
Interest paid	已付利息	(71,237)	(36,439)
Net cash flows from financing activities	融資活動現金流入淨額	443,946	327,664

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 附註		
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加／(減少)淨額</b>		<b>383,247</b>	(99,217)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		<b>315,496</b>	414,203
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		<b>(655)</b>	510
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等價物</b>		<b>698,088</b>	315,496
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金和現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	24	<b>698,088</b>	315,496

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	16,248	16,727
Investments in subsidiaries	於附屬公司的投資	17	–	–
Due from subsidiaries	應收附屬公司款項	17	367,546	428,181
An available-for-sale equity investment	可供出售股本投資	19	12,209	12,207
Total non-current assets	非流動資產總值		396,003	457,115
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等價物	24	7,927	2,669
Total current assets	流動資產總值		7,927	2,669
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項	26	3,710	2,309
Interest-bearing bank loans	付息銀行貸款	27	33,394	37,434
Total current liabilities	流動負債總額		37,104	39,743
<b>NET CURRENT LIABILITIES</b>	<b>流動資產淨值</b>		29,177	37,074
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		366,826	420,041
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	付息銀行貸款	27	6,280	39,663
Total non-current liabilities	非流動負債總額		6,280	39,663
Net assets	淨資產		360,546	380,378
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	30	42,606	35,841
Reserves	儲備	32	282,019	327,492
Proposed final dividend	擬派末期股息	12	35,921	17,045
Total equity	權益總額		360,546	380,378

Liu Hongwei  
劉紅維  
Director  
董事

Sun Jinli  
孫金禮  
Director  
董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 1. CORPORATE INFORMATION

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

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

In the opinion of the directors, the ultimate holding company of the Company is Strong Eagle Holdings Limited (“Strong Eagle”), which is incorporated in the British Virgin Islands.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”) and International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

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

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

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

#### 2.1 呈報基準

本財務報表的編製基準為國際財務報告準則(「國際財務報告準則」)，其中包括經國際會計準則理事會(「國際會計準則理事會」)批准的準則及詮釋及經國際會計準則委員會批准且仍然生效的國際會計準則(「國際會計準則」)及常務詮釋委員會的詮釋，以及香港公司條例的披露規定。本財務報表已按歷史成本慣例編製。除另有訂明外，本財務報表均以人民幣(「人民幣」)呈報及所有價值均四捨五入至最接近的千位數。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 2.1 呈報基準 (續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司於截至二零一二年十二月三十一日止年度的財務報表。附屬公司的財務報表已按與本公司相同的報告期採用一致會計政策編製，附屬公司業績自收購日（即本集團取得控制權之日）起綜合入賬，並將繼續綜合入賬直至終止該項控制權之日為止。本集團內公司間結餘、交易、集團內部交易產生的未變現損益及股息於綜合入賬時全部抵銷。

附屬公司的全面收益總額歸屬於非控股權益，即使該結果會導致虧損結餘。

一間附屬公司的擁有權權益發生變動（並未喪失控制權），則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其取消確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；並確認(i)所收代價的公允價值、(ii)任何所保留投資的公允價值及(iii)損益賬中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新分類為損益或保留溢利（視何者屬適合）。

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2012. The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date 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.

The proportionate share of total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it 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.



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

The adoption of the revised IFRSs has had no significant financial effect on these financial statements.

### 2.2 會計政策變動及披露

於本年度的財務報表中，本集團首次採納下列經修訂國際財務報告準則。

國際財務報告準則第1號修訂	對國際財務報告準則第1號首次採納國際財務報告準則 – 惡性高通貨膨脹及剔除首次採納者的固定日期的修訂
國際財務報告準則第7號修訂	對國際財務報告準則第7號金融工具：披露 – 轉讓金融資產的修訂
國際會計準則第12號修訂	對國際會計準則第12號所得稅 – 遞延稅項：相關資產追償的修訂

採納經修訂國際財務報告準則對該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 2012 二零一二年十二月三十一日

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

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

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Government Loans</i> <sup>2</sup>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
IFRS 9	<i>Financial Instruments</i> <sup>4</sup>
IFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
IFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
IFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 – <i>Transition Guidance</i> <sup>2</sup>
IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) – <i>Investment Entities</i> <sup>3</sup>
IFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>

國際財務報告準則第1號修訂	對國際財務報告準則第1號首次採納國際財務報告準則政府貸款的修訂 <sup>2</sup>
國際財務報告準則第7號修訂	對國際財務報告準則第7號金融工具：披露抵銷金融資產及金融負債的修訂 <sup>2</sup>
國際財務報告準則第9號	金融工具 <sup>4</sup>
國際財務報告準則第10號	綜合財務報表 <sup>2</sup>
國際財務報告準則第11號	合營安排 <sup>2</sup>
國際財務報告準則第12號	披露其他實體權益 <sup>2</sup>
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號修訂	國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號 – 過渡指引的修訂 <sup>2</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(經修訂)修訂	國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(經修訂) – 投資實體的修訂 <sup>3</sup>
國際財務報告準則第13號	公允價值計量 <sup>2</sup>
國際會計準則第1號修訂	對國際會計準則第1號財務報表的呈列 – 其他全面收益項目的呈列的修訂 <sup>1</sup>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits</i> <sup>2</sup>
IAS 27 (Revised)	<i>Separate Financial Statements</i> <sup>2</sup>
IAS 28 (Revised)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>
Annual Improvements 2009-2011 Cycle	Amendments to a number of IFRSs issued in May 2012 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

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

The IFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. The Group expects to adopt the amendments from 1 January 2013.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第19號修訂	對國際會計準則第19號 僱員福利的修訂 <sup>2</sup>
國際會計準則第27號(經修訂)	獨立財務報表 <sup>2</sup>
國際會計準則第28號(經修訂)	於聯營企業及合營企業投資 <sup>2</sup>
國際會計準則第32號修訂	對國際會計準則第32號 金融工具：呈列－抵銷 金融資產及金融負債 的修訂 <sup>3</sup>
國際財務報告詮釋委員會第20號	露天礦生產階段的剝採成本 <sup>2</sup>
二零零九年至二零一一年週期的年度改進	於二零一二年五月頒發 的多項國際財務報告準則 的修訂 <sup>2</sup>

<sup>1</sup> 於二零一二年七月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一三年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零一四年一月一日或之後開始的年度期間生效

<sup>4</sup> 於二零一五年一月一日或之後開始的年度期間生效

預期將適用於本集團的國際財務報告準則的進一步資料如下：

國際財務報告準則第7號修訂要求實體披露有關抵銷權及相關安排(如抵押協議)的信息。有關披露將為用戶提供於評估淨額安排對實體財務狀況的影響方面有用的信息。須就根據國際會計準則第32號金融工具：呈列抵銷的所有認可財務工具作出此項新披露。有關披露亦適用於受可行使總淨額安排或類似協議所規限的認可財務工具，而無論有關工具是否根據國際會計準則第32號進行抵銷。本集團預期自二零一三年一月一日起採納該等修訂。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

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

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt IFRS 9 from 1 January 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

IFRS 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 IFRS 10 require management of the Group to exercise significant judgment to determine which entities are controlled, compared with the requirements in IAS 27 and SIC 12 *Consolidation – Special Purpose Entities*. IFRS 10 replaces the portion of IAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12. Based on the preliminary analyses performed, IFRS 10 is not expected to have any impact on the currently held investments of the Group.

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. 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.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第9號旨在全面取代國際會計準則第39號。於全面取代前，國際會計準則第39號於對沖會計及金融資產的減值方面的指引繼續適用。本集團預期自二零一五年一月一日起採納國際財務報告準則第9號。當包括所有階段的最終準則頒佈後，本集團將綜合考慮其他階段量化的影響。

國際財務報告準則第10號建立了一個適用於包括特殊目的實體或結構性實體在內的所有實體的單獨控制模型，包括用來決定須綜合入賬時實體的新控制權定義。與國際會計準則第27號及常務詮釋委員會詮釋第12號綜合 – 特殊目的實體的要求相比，國際財務報告準則第10號所提出的改變要求本集團管理層作出重大判斷以確定被控制的實體。國際財務報告準則第10號替代了國際會計準則第27號綜合及單獨之財務報表中關於綜合財務報表的會計計量的部份，亦處理常務詮釋委員會詮釋第12號中提出的問題。根據已進行的初步分析，預期國際財務報告準則第10號不會對本集團現時持有的投資造成任何影響。

國際財務報告準則第11號取代國際會計準則第31號於合營企業的權益及常務詮釋委員會詮釋第13號共同控制實體 – 合營方作出的非貨幣性投入，說明共同控制的合營安排的會計處理。該準則僅指明僅存在兩種形式的合營安排，即聯合經營及合營企業，同時刪除了對合營企業採用此例法合併的選項。

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

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

In June 2012, the IASB issued amendments to IFRS 10, IFRS 11 and IFRS 12 which clarify the transition guidance in IFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between IFRS 10 and IAS 27 or SIC-12 at the beginning of the annual period in which IFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體的披露規定，該等規定以往包括在國際會計準則第27號綜合及獨立財務報表、國際會計準則第31號於合營企業的權益及國際會計準則第28號於聯營公司的投資之內，其中亦引入了該等實體的多項新披露規定。

於二零一二年六月，國際會計準則理事會頒佈國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號修訂，闡明國際財務報告準則第10號的過渡指引，並進一步放寬該等準則的全面追溯應用要求，限制要求提供經調整比較資料的規定僅應用於上一比較期間。該等修訂本闡明，於國際財務報告準則第10號首次採納的會計年底期初，若實行由本集團控制的合併結論與國際財務報告準則第10號及國際會計準則第27號或常設詮釋委員會第12號之間出現差異時，才須進行追溯調整。此外，就有關非合併結構性實體的披露而言，該等修訂將移除呈列國際財務報告準則第12號首次應用前期間的比較資料的規定。

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

The amendments to IFRS 10 issued in October 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with IFRS 9 rather than consolidate them. Consequential amendments were made to IFRS 12 and IAS 27 (Revised). The amendments to IFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in IFRS 10.

Consequential amendments were made to IAS 27 and IAS 28 as a result of the issuance of IFRS 10, IFRS 11 and IFRS 12. The Group expects to adopt IFRS 10, IFRS 11, IFRS 12, IAS 27 (Revised), IAS 28 (Revised), and the subsequent amendments to these standards issued in June and October 2012 from 1 January 2013.

IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. 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 IFRSs. The Group expects to adopt IFRS 13 prospectively from 1 January 2013.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

於二零一二年十月頒佈的國際財務報告準則第10號的修訂包括投資實體的釋義，並規定符合投資實體釋義的實體的綜合要求的例外情況。投資實體須根據國際財務報告準則第9號將附屬公司以透過損益賬按公平值列賬，而非合併入賬。國際財務報告準則第12號及國際會計準則第27號(經修訂)已進行後續修訂。國際財務報告準則第12號的修訂亦載列投資實體的披露規定。本集團預期，由於本公司並非國際財務報告準則第10號所界定的投資實體，故該等修訂將不會對本集團造成任何影響。

因頒佈國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號，國際會計準則第27號及國際會計準則第28號亦有後續修訂。本集團預期自二零一三年一月一日起採納國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際會計準則第27號(經修訂)、國際會計準則第28號(經修訂)及於二零一二年六月與十月頒佈的該等準則後續修訂。

國際財務報告準則第13號提供了公允價值的精確定義、公允價值計量的單一來源及在國際財務報告準則範圍內使用的披露規定。該準則並不改變本集團須要使用公允價值的情況，但為在其他國際財務報告準則已規定或允許使用公允價值的情況下，應如何應用公允價值提供了指引。本集團預期自二零一三年一月一日起採納國際財務報告準則第13號。

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

The IAS 1 Amendments 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, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 January 2013.

IAS 19 Amendments include 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 disclosures of defined benefit plans. The Group expects to adopt IAS 19 Amendments from 1 January 2013.

The IAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to setoff” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in IAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號修訂更改於其他全面收益內呈列的項目組合。在未來某個時間可重新分類至損益(或於損益重新使用)的項目(例如對沖投資淨額的收益淨額、換算海外業務的匯兌差額、現金流量對沖的變動淨額及可供出售財務資產的虧損或收益淨額)將與不得重新分類的項目(例如界定福利計劃的精算收益及虧損以及土地及樓宇重估)分開呈列。有關修訂將僅影響呈列方式，對財務狀況或表現並不造成任何影響。本集團預期自二零一三年一月一日起採納該等修訂。

國際會計準則第19號修訂載有若干由基本轉變以至簡單的闡釋及重新措辭的修訂。經修訂準則引入界定福利退休計劃的會計處理方法的重大變動，包括刪除遞延精算損益的確認的選擇。其他變動包括修訂確認終止福利的時間、短期僱員福利的分類及界定福利計劃的披露。本集團預期自二零一三年一月一日起採納國際會計準則第19號修訂。

國際會計準則第32號修訂闡明「目前具有合法強制執行抵消權利」以抵消財務資產及財務負債的意義。該等修訂亦闡明國際會計準則第32號的抵銷標準，在應用非同步總額結算的結算系統(如中央結算所系統)中的應用。本集團將自二零一四年一月一日起採納該等修訂，而該等修訂將不會對本集團的財務狀況或表現構成任何影響。



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

*The Annual Improvements to IFRSs 2009-2011 Cycle* issued in May 2012 sets out amendments to a number of IFRSs. The Group expects to adopt the amendments from 1 January 2013. 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 are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant on the Group's policies are as follows:

- (a) *IAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) *IAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with *IAS 12 Income Taxes*. The amendment removes existing income tax requirements from *IAS 32* and requires entities to apply the requirements in *IAS 12* to any income tax arising from distributions to equity holders.

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

於二零一二年五月頒佈的國際財務報告準則二零零九年至二零一一年週期的年度改進對多項國際財務報告條款進行了修訂。本集團預期自二零一三年一月一日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部分修訂可能導致會計政策變更，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響的修訂如下：

- (a) 國際會計準則第1號財務報表的呈列：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外的比較資料時，其須於財務報表的相關附註中載列比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響時，則須呈列上個期間開始時的期初財務狀況表。然而，上個期間開始時的期初財務狀況表的相關附註則毋須呈列。

- (b) 國際會計準則第32號金融工具：呈列：闡明向權益持有人作出分派所產生的所得稅須按國際會計準則第12號所得稅入賬。該修訂移除國際會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅應用國際會計準則第12號的規定。

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## 2.4 主要會計政策概要

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

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs 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.

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

### 附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策的實體，以便能從其業務中獲利。

附屬公司的業績計入本公司的損益中，並以已收股息和應收股息為限。本公司於附屬公司的投資是以成本值減任何減值虧損列賬。

### 非金融資產的減值

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

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

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

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

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

#### 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

### 2.4 主要會計政策概要(續)

#### 非金融資產的減值(續)

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

#### 關連方

在以下情況一方將被視為本集團的關連方：

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

或

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## 2.4 主要會計政策概要 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

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

### 關連方 (續)

- (b) 該人士為實體而符合下列任何一項條件，而：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另一家實體的聯營公司或合營企業（或另一家實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 該實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
  - (vi) 該實體受(a)項所界定人士控制或受共同控制；及
  - (vii) 於(a)(i)項所識別人對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

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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 in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced as intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

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

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

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊

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

物業、廠房及設備項目開始運作後所產生的開支，如維修保養，一般於產生期間在收益表中扣除。若滿足確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。若須定期替換大部份物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊的個別資產。

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2.4 主要會計政策概要(續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation

(Continued)

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

Construction in progress represents property, plant and equipment under construction, which are stated at cost less any impairment losses. Cost comprises the direct costs of construction during the period of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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

### 物業、廠房及設備與折舊(續)

物業、廠房和設備項目包括任何初始確認的主要部分於出售或預期其使用或出售不會帶來未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的收益表內確認的任何盈虧乃有關資產出售收入淨額與賬面值的差額。

在建工程指正在建築中的物業、廠房和設備，乃以成本值減任何減值虧損列賬。成本包括建築期間的直接建築成本及建築期間有關借款的資本化借貸成本。在建工程於完工及可作使用時，將重新分類為適當的物業、廠房及設備項目。

### 無形資產

另行收購的無形資產於初步確認時按成本列賬。無形資產的可使用年期評估為有限或無限。

年期有限的無形資產於可使用年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值，可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年結日審閱一次。

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

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

#### Intangible assets (Continued)

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

Operating rights represent rights to operate solar power water heating systems granted by certain schools and are stated at cost, that is, the fair value of consideration received or receivable in exchange for the construction services provided under the relevant operating right agreement, less accumulated amortisation and any impairment losses.

#### *Research and development costs*

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

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

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

### 2.4 主要會計政策概要(續)

#### 無形資產(續)

購買的軟件按成本減任何減值虧損列賬，並以直線法按五年的估計可使用期限攤銷。

經營權指由若干學校許可之太陽能熱水系統經營權，並按成本列賬，而成本為乃為換取根據相關經營權協議提供建設服務而已收或應收代價公允價值，累計攤銷及任何減值虧損。

#### *研究及開發成本*

所有研究成本於發生時計入收益表。

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

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

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## 2.4 主要會計政策概要 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Operating leases

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

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

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

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. 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.

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.

### 經營租約

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

經營租約項下的預付土地租賃款項首先以成本列值，其後以直線法於租賃期內確認。

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

### 投資及其他金融資產

#### *初始確認及計量*

國際會計準則第39號範圍內的金融資產，分類為透過損益按公允價值列賬之金融資產、貸款和應收款項、可供出售金融投資或在有效對沖中指定為對沖工具的衍生工具(如適當)。本集團在初始確認時釐定金融資產的分類。金融資產初步確認時，乃按公允價值加上交易成本計量，惟按公允價值計入損益之金融資產除外。

金融資產之所有一般買賣都在交易日確認，即本集團承諾購買或出售資產之日期。定期購買或銷售指在一般市場規則或慣例指定的期限內交付財務資產之購買或銷售。



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

#### Investments and other financial assets (Continued)

##### *Subsequent measurement*

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

##### *Loans and receivables*

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

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

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

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### *後續計量*

金融資產後續計量取決於其以下分類：

##### *貸款及應收款項*

貸款及應收款項是屬於非衍生性質的金融資產，以固定或可斟酌釐定的方式付款（並非在活躍市場上提供報價）。於初始衡量後，該等資產其後以實際利息法按攤銷成本減任何減值撥備計量。攤銷成本乃於計及收購之任何折讓或溢價而計算，並包括構成實際利率不可分開部分之費用或成本。實際利率攤銷列入損益的其他收入及收益。減值虧損於損益的貸款融資成本及其他應收款項開支內確認。

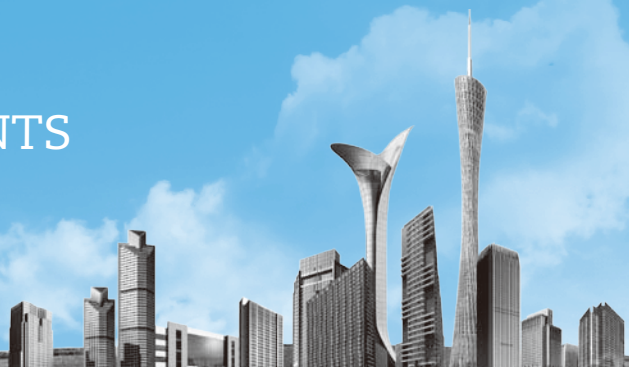
##### *可供出售金融投資*

可供出售金融投資乃非上市股本證券中被指定的非衍生金融資產。分類為可供銷售之股本投資為既非持作銷售亦非透過損益按公允價值入賬的股本投資。

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

#### Investments and other financial assets (Continued)

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

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *可供出售金融投資 (續)*

於初始確認後，可供出售金融投資其後以公允價值計量，未變現盈虧於可供出售投資估值儲備確認為其他全面收益，直至投資被終止於損益確認（屆時累計損益於其他收益之損益確認），或直至投資被釐定為減值時（屆時累計損益於損益確認並從可供出售投資重估儲備剔除）。持有可供出售金融投資時所賺取的利息及股息分別呈列為利息收入及股息收入，並根據下列「收入確認」所載的政策於損益內確認為「其他收收益」。

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

本集團評估在短期內出售其可供出售金融資產的能力和意圖是否依然適合。當本集團由於市場不活躍而無法買賣金融資產，且管理層如此行事之意圖在可見將來出現重大變化，本集團可能在極少數情況下選擇重新分類該等金融資產。倘金融資產符合貸款和應收款項之定義，且本集團有意圖和能力在可見未來將其持有或持有至到期的情況下，金融資產重新分類至貸款及應收款項將獲允許。實體有能力和意圖持有金融資產直至到期的情況下，金融資產重新分類至持有至到期金融資產方獲允許。

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

#### Investments and other financial assets (Continued)

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

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

#### Derecognition of financial assets

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

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### *可供出售金融投資(續)*

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

#### 終止確認金融資產

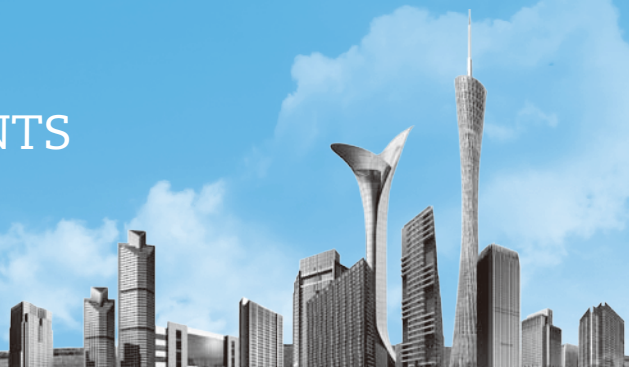
在下列情況下，一項金融資產(可適用於某項金融資產的一部分，或一組同類金融資產的一部分)需要終止確認：

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

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

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the 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.

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. 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.

### 2.4 主要會計政策概要 (續)

#### 終止確認金融資產 (續)

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

持續就已轉讓資產作出的保證，以該資產的原賬面值和本集團或須償還的代價金額上限(以較低者為準)計算。

#### 金融資產減值

在每個報告期結束時，本集團評估是否有客觀證據證明金融資產或一組金融資產減值。當且僅當資產初始確認後之事件導致客觀減值虧損(招致「損失事件」)存在，且該損失事件對能可靠估量的金融資產或一組金融資產的未來現金流量產生影響，則金融資產或一組金融資產被視為減值。減值證據將會包括有跡象表明債務人或一組債務人正在經歷重大財政困難、違約或拖欠利息或本金、將進入破產或其他財務重組之可能性，及顯示估計未來現金流量之可衡量下降，如與違約相關的拖欠和經濟狀況的變化。

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

#### Impairment of financial assets (Continued)

##### *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 assets 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.

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *以攤銷成本列賬的金融資產*

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

如果有客觀證據表明已發生減值損失，損失的金額計量為資產的賬面金額與預計未來現金流量現值的差額(不包括未來尚未發生信貸損失現值)。估計未來現金流量的現值貼現，以金融資產的原實際利率(即初步確認時之實際利率)計算。若貸款是按浮動利率，衡量任何減值損失的貼現率為當前有效利率。

該資產的賬面值可直接或通過使用備抵賬戶沖減，而有關的虧損則在損益中確認。利息收入繼續以減少後賬面金額累計，且為計算減值損失以貼現未來現金流量之利率累計。未來收回不現實之情況下，貸款及應收款項連同任何相關撥備則被註銷。

倘於隨後期間，由於減值確認後某一事件之發生，估計減值虧損金額增加或減少，先前確認之減值虧損通過調整撥備賬增加或減少。倘註銷於期後收回，該收回記入損益。

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## 2.4 主要會計政策概要 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### *Assets carried at cost*

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

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

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

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

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

### 金融資產減值 (續)

#### *按成本入賬的資產*

如有客觀證據顯示因公允價值未能可靠計算而不以公允價值入賬的非上市權益工具出現減值虧損，則虧損金額按該資產賬面值與以同類金融資產當前市場回報率貼現的估計未來現金流量現值之間的差額計算。該等資產的減值虧損不會予以撥回。

#### *可供出售金融投資*

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

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

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

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

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade and other payables, and interest-bearing loans and borrowings.

##### *Subsequent measurement*

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

##### *Loans and borrowings*

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

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

### 2.4 主要會計政策概要(續)

#### 金融負債

##### *初始確認和計量*

國際會計準則第39號範圍內的金融負債，分類為透過損益按公允價值列賬之金融負債、貸款和借貸或在有效對沖中指定為對沖工具的衍生工具(視情況而定)。本集團在初始確認時釐定金融負債的分類。

所有金融負債初步按公允價值確認，如屬貸款及借貸，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、付息貸款及借貸。

##### *後續計量*

金融負債的後續計量取決於其如下歸類：

##### *貸款及借款*

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

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

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## 2.4 主要會計政策概要 (續)

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

#### Derecognition of financial liabilities

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

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

#### Offsetting of financial instruments

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

#### Fair value of financial instruments

The fair value of financial instruments that are traded in organised markets is determined by reference to quoted market prices at the close of business at the end of the reporting period, without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

#### 終止確認金融負債

當負債項下的義務被解除、取消或期滿，則終止確認金融負債。

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

#### 抵銷金融工具

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

#### 金融工具的公允價值

在活躍市場交易的金融工具的公允價值，乃參考報告期末營業時間結束時所報市價釐定，且並無扣減任何交易成本。若金融工具的市場不活躍，公允價值將採用合適的估值方法確定。該等方法包括參考近期所進行的公平市場交易；其他大致相同金融工具的現行市值；現金流量貼現分析；以及選擇權定價模式。



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

#### Inventories

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

#### Construction contracts

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 存貨

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

#### 建築合同

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

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

當管理層預見可預見虧損時將立即作出撥備。

當截至有關日期的合同成本加已確認溢利減已確認虧損超過按進度結算款項時，盈餘被視作應收合同客戶款項。

當按進度結算款項超過截至有關日期的合同成本加已確認溢利減已確認虧損時，盈餘被視作應付合同客戶款項。

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### 2.4 主要會計政策概要 (續)

### 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.

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

#### Provisions

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

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

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款，以及期限短、流動性強、易於轉換為已知金額現金、價值變動風險小且一般於收購後三個月內的較短期限到期的投資。

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

#### 撥備

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

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

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

#### Income tax

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅

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

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

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

所有應課稅暫時差異均被確認為遞延稅項負債，但：

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

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## 2.4 主要會計政策概要 (續)

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

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

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

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

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

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.

### 所得稅 (續)

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

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

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

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

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

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

#### Government grants

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

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

#### Revenue recognition

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

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

### 2.4 主要會計政策概要(續)

#### 政府補助

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

倘撥款涉及一項資產，則其公允價值記入遞延收入賬目於該項資產的可使用年限期間按等同年度金額撥回至損益。

#### 收入確認

收入於本集團將很有可能獲得經濟利益並能夠可靠地計算時按以下基準確認：

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

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

#### Contracts for services

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

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

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

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

#### Share-based payments

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

### 2.4 主要會計政策概要 (續)

#### 勞務合同

提供勞務的合同收入由協定的合同價格組成。提供勞務的成本包括人工和其他直接相關的人力成本及直接歸屬的間接費用。

若提供勞務所發生的收入、成本和完成合同所需要的預估的成本可以被可靠計量，則提供勞務的收入以交易完成的百分比確認。完成的百分比乃經參考已發生成本與交易下所需發生的總成本的比例確定。當合同的結果不能被可靠計量，收入僅以可收回的支出金額確認。

當管理層預計有可預見虧損發生時，立即計提撥備。

若已發生的合同成本加上已確認的利潤減去已確認的虧損超過了按工程進度的付款，超出部份以應收合同客戶款項列賬。若按工程進度的付款超過了已發生的合同成本加上已確認的利潤減去已確認的虧損，超出部份以應付合同客戶款項列賬。

#### 以股份為基礎的支付

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

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

#### Share-based payments (Continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the financial statements.

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 for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

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

### 2.4 主要會計政策概要(續)

#### 以股份為基礎的支付(續)

僱員的股票結算交易成本，自授予之日起參照公允價值計量。公允價值由外部估值師採用二項式模型決定，財務報表附註31載列詳情。

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

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

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

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### 2.4 主要會計政策概要 (續)

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

#### Share-based payments (Continued)

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

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

#### Other employee benefits

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

#### 以股份為基礎的支付 (續)

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

未行使購股權之攤薄影響反映為計算每股收益之額外股份攤薄。

#### 其他僱員福利

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



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

#### Other employee benefits (Continued)

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

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

#### Borrowing costs

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

### 2.4 主要會計政策概要(續)

#### 其他僱員福利(續)

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

有關對由公積金管理中心管理的住房公積金的供款，乃於產生時自損益扣除。

#### 借貸成本

收購、建設或生產合資格資產(如需要較長時間準備作擬訂用途或銷售的資產)直接應佔的借貸成本將予以資本化，作為部分該等資產。該等借貸成本的資本化於該等資產實質上達到預定可使用或銷售狀態時將終止。擬用作合資格資產的開支的特定借貸的暫時投資所得收入自予以資本化的借貸成本中扣除。其他借貸成本於產生期間於收益表中確認為開支。借貸成本由利息及實體發生的與該項融資借貸相關的其他成本組成。

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### 2.4 主要會計政策概要 (續)

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

#### Dividends

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

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

#### Foreign currencies

These financial statements are presented in RMB, as this is the principal currency of the economic environment in which the Group operates. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

#### 股息

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

中期股息同時建議並宣派。因此，中期股息建議及宣派時，隨即確認為負債。

#### 外幣

由於人民幣為本集團經營所在經濟環境的主要貨幣，該等財務報表均以人民幣列示。本集團旗下各實體自行釐定其功能貨幣，各實體財務報表內的項目均以該功能貨幣計值。外幣交易按交易日的現行功能貨幣率初步記錄。以外幣計值的貨幣資產和負債按報告期末的功能貨幣匯率換算。因清算或換算貨幣項目產生之差額於損益確認。

以外幣計量按歷史成本法列賬的非貨幣項目以首次交易日的匯率計算。

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

#### Foreign currencies (Continued)

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

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

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

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

#### Estimation uncertainty

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

### 2.4 主要會計政策概要(續)

#### 外幣(續)

組成本集團的若干公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其收益按該年內加權平均匯率換算。交易產生的匯兌差額於其他全面收益確認並於外匯波動儲備內累積。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量之日的現行匯率換算為人民幣。年內海外附屬公司的經常性現金流量按年內加權平均匯率換算為人民幣。

### 3. 主要會計估計

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

#### 估計不確定因素

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

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### 3. 主要會計估計 (續)

#### 估計不確定因素 (續)

##### 建築合同工程竣工百分比

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

##### 中國企業所得稅 (「企業所得稅」)

本集團的中國大陸營運附屬公司須繳納企業所得稅。由於有關企業所得稅的若干事宜未被當地相關稅務機構確認，故需要基於目前制定的稅務法律、法規及其他相關政策的客觀估計，釐定企業所得稅撥備。倘該等事宜的最後稅款不同於最初記錄的金額，差額將影響所得稅及於釐定最後稅款期間的稅款撥備。於二零一二年十二月三十一日的應付企業所得稅的賬面值為人民幣26,140,000元 (二零一一年：人民幣77,067,000元)。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

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

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

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

The Group's operating subsidiaries in Mainland China are subject to PRC CIT. As a result of the fact that certain matters relating to PRC CIT have not been confirmed by the relevant local tax authorities, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision of PRC CIT to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the income tax and tax provision in the period in which the final outcome is determined. The carrying amount of PRC CIT payable at 31 December 2012 was RMB26,140,000 (2011: RMB77,067,000).

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## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Impairment of receivables*

The provision policy for impairment of receivables of the Group is based on ongoing assessment of the recoverability and the aged analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of those receivables, including the creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances might be required. At 31 December 2012, impairment provision for receivables amounted to approximately RMB2,955,000 (2011: RMB2,705,000). Further details are given in notes 22 and 23 to the financial statements.

##### *Useful lives and residual values of property, plant and equipment*

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

### 3. 主要會計估計 (續)

#### 估計不確定因素 (續)

##### *應收款項減值*

本集團應收款項減值撥備政策是根據應收款項結餘的賬齡分析及可回收性的持續評估以及管理層判斷作出。評估該等應收款項最終變現時需要作出大量判斷，包括各顧客的信用及過往的收回款項記錄。倘本集團顧客的財政狀況惡化導致其無力償付，則需要進行額外撥備。於二零一二年十二月三十一日應收款項減值撥備的賬面金額約為人民幣2,955,000元(二零一一年：人民幣2,705,000元)。進一步詳情載列財務報表附註22及23。

##### *物業、廠房及設備的使用年期和剩餘價值*

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Impairment of non-financial assets*

The Group assesses each cash-generating unit annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. The carrying value of the non-financial assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. Estimating the value in use requires the Group to estimate future cash flows from the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions. Management reassesses these estimates at the end of each reporting period. There was no impairment provision for inventories as at 31 December 2012.

##### *Deferred tax assets*

Deferred tax assets should be recognised when it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets at 31 December 2012 was RMB18,290,000 (2011: RMB17,216,000). Further details are given in note 28 to the financial statements.

### 3. 主要會計估計 (續)

#### 估計不確定因素 (續)

##### *非金融資產之減值*

本集團每年評估各現金產生單位，以確定是否有任何減值跡象存在。凡存在減值跡象，則作出可收回金額的正式估計，即公允價值減出售成本與使用價值的較高者。按本節有關部分披露之會計政策，事件或變況顯示賬面值可能無法收回時，非金融資產之賬面值進行減值檢討。估計使用價值時，本集團須估計現金產生單位的未來現金流量，並選擇合適的折現率，以計算該等現金流量的現值。

##### *存貨之可變現淨值*

存貨之可變現淨值乃其於日常業務過程中之估計售價，扣除完成及出售所產生之估計成本。該等估計乃基於目前市況及銷售同類商品之過往經驗，但可能會因為客戶品味變化或競爭者行為而出現重大改變。本集團於各報告期末重新評估該等估計。二零一二年十二月三十一日，並無存貨減值撥備。

##### *遞延稅項資產*

倘將來可能出現供其抵扣的應課稅溢利，應確認遞延稅項資產。董事須根據未來應課稅盈利的可能時間及數額以及未來稅項策略作出重大判斷，以釐定可予確認的遞延稅項資產金額。於二零一二年十二月三十一日，遞延稅項資產的面值為人民幣18,290,000元(二零一一年：人民幣17,216,000元)。有關的進一步詳情載述於財務報表附註28。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 4. SEGMENT INFORMATION AND REVENUE

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

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

#### Entity-wide disclosures

##### Information about products and services

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

		2012 二零一二年		2011 二零一一年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Construction contracts	建築合同	2,294,716	74.1	1,807,165	75.1
Sale of goods	貨品銷售	795,143	25.7	593,923	24.7
Rendering of design services	提供設計服務	3,140	0.1	3,163	0.1
Sale of electricity	電力銷售	4,512	0.1	1,961	0.1
		<b>3,097,511</b>	<b>100.0</b>	2,406,212	100.0

### 4. 分部資料及收入

收入(即本集團的營業額)指建築合同的合同收入的適當比例及所提供服務的價值,扣除營業稅及政府附加稅;及已售貨品的發票價值,扣除增值稅及政府附加稅,並已就退貨及貿易折扣作出準備。

本集團的收入及年度溢利貢獻主要來自幕牆(包括太陽能產品)供應及安裝服務,其被視為單一可呈報分部,與向本集團高級管理層就分配資源及業績評估之內部呈報資料的方式一致。此外,本集團使用的主要資產位於中國大陸。因此,除以整間公司的方式披露外,無須呈報部分分析。

#### 以整間公司的方式披露

##### 有關產品及服務的資料

下表載列按產品及服務劃分的來自外部客戶的總收入以及本年度按產品及服務劃分的總收入百分比:

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

#### Entity-wide disclosures (Continued)

##### Geographical information

(a) Revenue from external customers

		2012 二零一二年		2011 二零一一年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	2,951,241	95.3	2,375,719	98.7
Outside Mainland China	中國大陸以外地區	146,270	4.7	30,493	1.3
		<b>3,097,511</b>	<b>100.0</b>	2,406,212	100.0

(b) Non-current assets

		2012 二零一二年		2011 二零一一年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	1,632,723	99.0	1,376,456	98.8
Hong Kong	香港	16,248	1.0	16,727	1.2
		<b>1,648,971</b>	<b>100.0</b>	1,393,183	100.0

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

##### Information about major customers

No revenue from a single external customer accounted for 10% or more of the Group's revenue during the year.

### 4. 分部資料及收入 (續)

#### 以整間公司的方式披露 (續)

##### 地區資料

(a) 來自外部客戶的收入

		2012 二零一二年		2011 二零一一年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	2,951,241	95.3	2,375,719	98.7
Outside Mainland China	中國大陸以外地區	146,270	4.7	30,493	1.3
		<b>3,097,511</b>	<b>100.0</b>	2,406,212	100.0

(b) 非流動資產

		2012 二零一二年		2011 二零一一年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	1,632,723	99.0	1,376,456	98.8
Hong Kong	香港	16,248	1.0	16,727	1.2
		<b>1,648,971</b>	<b>100.0</b>	1,393,183	100.0

上述非流動資產資料乃按資產所在地區劃分，且並不包括金融工具及遞延稅項資產。

##### 有關主要客戶的資料

概無來自單一外部客戶的收入佔本集團本年度收入的10%或以上。



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## 財務報表附註

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### 5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest income	利息收入	3,631	2,147
Government grants*	政府補助*	10,315	37,804
Deferred income released to profit or loss (note 29)	撥至損益的遞延收入 (附註29)	3,168	-
Others	其他	4,021	1,828
		<b>21,135</b>	<b>41,779</b>

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

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest on bank loans	須於五年內全數償還的 銀行貸款的利息	56,934	36,439
wholly repayable within five years			
Less: Interest capitalised	減：資本化利息	(1,221)	(3,003)
		<b>55,713</b>	<b>33,436</b>
Interest on discounted bills receivable	貼現應收票據利息	14,303	-
Other finance costs	其他融資成本	18,769	2,575
		<b>88,785</b>	<b>36,011</b>
Capitalisation rate of borrowing costs	借貸成本資本化率	3.75%+ HIBOR 3.75% 加香港銀行 同業拆息	3.75%+HIBOR 3.75% 加香港銀行 同業拆息

### 5. 其他收入及收益

其他收入及收益分析如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest income	3,631	2,147
Government grants*	10,315	37,804
Deferred income released to profit or loss (note 29)	3,168	-
Others	4,021	1,828
	<b>21,135</b>	<b>41,779</b>

\* 概無有關該等撥款的未達成條件或非預期事項。

### 6. 融資成本

融資成本分析如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest on bank loans	56,934	36,439
wholly repayable within five years		
Less: Interest capitalised	(1,221)	(3,003)
	<b>55,713</b>	<b>33,436</b>
Interest on discounted bills receivable	14,303	-
Other finance costs	18,769	2,575
	<b>88,785</b>	<b>36,011</b>
Capitalisation rate of borrowing costs	3.75%+ HIBOR 3.75% 加香港銀行 同業拆息	3.75%+HIBOR 3.75% 加香港銀行 同業拆息

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 7. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項：

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

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost of construction contracts and design services	建築合同及設計服務成本	1,728,483	1,382,594
Cost of inventories sold	已售存貨成本	615,350	441,505
Cost of electricity sold	已售電力成本	4,528	1,519
Depreciation	折舊	51,769	22,189
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,947	1,499
Amortisation of intangible assets	無形資產攤銷	709	264
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	5,383	6,070
Research costs	研究成本	30,414	21,495
Auditors' remuneration	核數師酬金	5,453	4,603
Staff costs (including directors' and chief executive's remuneration (note 8)):	員工成本(包括董事及行政總裁酬金(附註8))		
Wages and salaries and relevant benefits	工資、薪金及相關福利	110,847	89,731
Pension scheme contributions	退休金計劃供款	4,494	2,497
Equity-settled share option expense	股本結算之購股權開支	4,314	7,669
		119,655	99,897
Impairment of intangible assets	無形資產減值	1,120	-
Provision for/(reversal of provision for) impairment of receivables	應收款項減值撥備／(撥回)	250	(505)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	182	-
Exchange losses, net	匯兌虧損，淨額	36	3,089

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

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

### 8. 董事及行政總裁酬金

根據香港聯合交易所有限公司(「聯交所」)證券上市規則及香港公司條例第161條披露的年內董事及行政總裁酬金如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Fees	袍金	4,718	4,218
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,138	1,160
Pension scheme contributions	退休金計劃供款	33	30
Equity-settled share option expense	股本結算之購股權開支	-	774
		5,889	6,182

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

### 8. 董事及行政總裁酬金 (續)

		Salaries, allowances and benefits in kind	Pension scheme contributions	Equity- settled share option expense	Total remuneration
	Fees 袍金	薪金、津貼 及實物利益	退休金 計劃供款	以權益結算之 購股權開支	薪酬總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2012</b>	<b>二零一二年</b>				
Executive directors:	執行董事：				
Mr. Liu Hongwei	劉紅維先生	1,465	426	11	1,902
Mr. Sun Jinli	孫金禮先生	1,221	328	11	1,560
Mr. Xie Wen	謝文先生	1,221	384	11	1,616
		3,907	1,138	33	5,078
Non-executive directors:	非執行董事：				
Mr. Cao Zhirong	曹志榮先生	110	-	-	110
Mr. Li Huizhong	李會忠先生	110	-	-	110
		220	-	-	220
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Ching	王京先生	163	-	-	163
Mr. Yick Wing Fat, Simon	易永發先生	244	-	-	244
Mr. Cheng Jinshu	程金樹先生	184	-	-	184
		591	-	-	591
		4,718	1,138	33	5,889

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

### 8. 董事及行政總裁酬金 (續)

		Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share option expense	Total remuneration
		Fees 袍金	Retirement plan contributions 退休金計劃供款	以權益結算之購股權開支	薪酬總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2011	二零一一年				
Executive directors:	執行董事：				
Mr. Liu Hongwei	劉紅維先生	1,312	432	220	1,974
Mr. Sun Jinli	孫金禮先生	1,049	362	220	1,641
Mr. Xie Wen	謝文先生	1,049	366	220	1,645
		3,410	1,160	660	5,260
Non-executive directors:	非執行董事：				
Mr. Lin Xiaofeng	林曉峰先生	55	–	–	55
Mr. Cao Zhirong	曹志榮先生	110	–	–	110
Mr. Li Huizhong	李會忠先生	55	–	–	55
		220	–	–	220
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Ching	王京先生	162	–	38	200
Mr. Yick Wing Fat, Simon	易永發先生	243	–	38	281
Mr. Cheng Jinshu	程金樹先生	183	–	38	221
		588	–	114	702
		4,218	1,160	774	6,182

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2011: Nil).

年內並無任何董事或行政總裁放棄或同意放棄薪酬之安排(二零一一年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and the chief executive (2011: two directors and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2011: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,526	1,287
Pension scheme contributions	退休金計劃供款	18	26
Equity-settled share option expense	股本結算之購股權開支	–	454
		<b>1,544</b>	<b>1,767</b>

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

		Number of employees 僱員數目	
		2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000	0至1,000,000港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
		<b>2</b>	<b>2</b>

### 9. 五位最高薪僱員

年內，五位最高薪酬僱員中包括兩位董事及行政總裁(二零一一年：兩位董事及行政總裁)，彼等的薪酬詳情載於上文附註8。餘下兩位(二零一一年：兩位)非本公司董事及行政總裁最高薪僱員年內的薪酬詳情如下：

下列薪酬範圍內非董事及非行政總裁最高薪僱員的數目如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 10. INCOME TAX EXPENSE

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

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

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

The provision for PRC CIT is based on the respective CIT rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC for the year.

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

### 10. 所得稅開支

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

根據百慕達及英屬處女群島法律法規，本集團無須繳納百慕達及英屬處女群島之任何所得稅。

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

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

本年度所得稅開支主要部分如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current – Mainland China	當期所得稅 – 中國大陸		
– Charge for the year	– 年內開支	73,519	79,369
Deferred (note 28)	遞延(附註28)	19,652	656
Total tax charge for the year	年內稅項開支總額	<b>93,171</b>	80,025

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 10. INCOME TAX EXPENSE (Continued)

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	420,102	371,533
At the applicable tax rates	按適用所得稅率計算	64,508	49,728
Expenses not deductible for tax	不可扣減稅項減支	7,937	12,425
Effect of withholding tax at 5% on the distributable profits of the Group's subsidiaries in Mainland China (note 28)	對本集團中國大陸附屬公司的可分派溢利按5%稅率徵收預扣稅的影響(附註28)	20,726	17,872
Tax charge at the Group's effective tax rate	本集團實際稅率的稅項開支	93,171	80,025

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

Zhuhai Singyes and Singyes Renewable Energy were awarded the certificate of High Technologies Enterprise (the "Certificate") by the Guangdong Science and Technology Department, Guangdong Provincial Finance Bureau, Guangdong Provincial Office of the State Administration of Taxation and the Guangdong Provincial Local Taxation Bureau in 2011, effective for three years from the respective dates of issuance of the Certificate. In accordance with the New CIT Law, the applicable CIT rate for Zhuhai Singyes and Singyes Renewable Energy was 15% for 2012.

### 10. 所得稅開支(續)

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	420,102	371,533
At the applicable tax rates	按適用所得稅率計算	64,508	49,728
Expenses not deductible for tax	不可扣減稅項減支	7,937	12,425
Effect of withholding tax at 5% on the distributable profits of the Group's subsidiaries in Mainland China (note 28)	對本集團中國大陸附屬公司的可分派溢利按5%稅率徵收預扣稅的影響(附註28)	20,726	17,872
Tax charge at the Group's effective tax rate	本集團實際稅率的稅項開支	93,171	80,025

按照全國人民代表大會於二零零七年三月十六日批准中國企業所得稅法(「新企業所得稅法」)，除珠海興業綠色建築科技有限公司(「珠海興業」)及珠海興業新能源科技有限公司(「興業新能源」)以外集團於中國大陸之其餘附屬公司適用25%之企業所得稅。珠海興業及興業新能源之適用企業所得稅詳細敘述如下。

於二零一一年，珠海興業及興業新能源獲廣東省科學技術廳、廣東省財政局、廣東省國家稅務局及廣東省地方稅務局頒發高新技術企業證書(「證書」)，自各自證書頒發之日起三年內有效。根據新企業所得稅法，珠海興業及興業新能源於二零一二年的企業所得稅稅率為15%。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

The consolidated profit attributable to owners of the Company for the year ended 31 December 2012 includes a loss of RMB13,269,000 (2011: loss of RMB24,165,000), which has been dealt with in the financial statements of the Company (note 32).

### 12. DIVIDENDS

Proposed final – HK\$7 cents (2011: HK\$4 cents) per ordinary share	建議末期股息 – 每普通股0.07港元 (二零一一年：0.04港元)
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2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

35,921	17,045
35,921	17,045

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

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 630,874,338 (2011: 615,801,852) in issue during the year, as adjusted to reflect the bonus share issue during the year.

### 11. 本公司擁有人應佔溢利

截至二零一二年十二月三十一日止年度本公司擁有人應佔合併溢利包括虧損人民幣13,269,000元(二零一一年：虧損人民幣24,165,000元)，已載於本公司財務報表(附註32)。

### 12. 股息

本年度擬派之末期股息須獲本公司股東於應屆股東週年大會上批准。

### 13. 本公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔年內溢利及年內已發行普通股的加權平均數630,874,338股(二零一一年：615,801,852股)計算，並作出調整以反映年內紅股之發行。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 13. 本公司普通股權益持有人應佔每股盈利(續)

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation includes 105,126,666 bonus shares issued on 15 June 2012 (note 30), as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

每股攤薄盈利乃根據本公司普通權益持有人應佔年內溢利計算。計算時採用之普通股加權平均數與計算每股基本盈利相同，計入二零一二年六月十五日發行之紅股105,126,666股(附註30)，以及假設於所有攤薄潛在普通股被視為行使或兌換為普通股後無償發行之普通股加權平均數。

計算每股基本及攤薄盈利乃根據：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the Company for the basic and diluted earnings calculations	328,644	290,850
		<b>Number of shares 股份數目</b>
	2012 二零一二年	2011 二零一一年 (Restated) (經重列)
<b>Shares</b>		
Weighted average number of ordinary shares in issue for the basic earnings per share calculation	630,874,338	615,801,852
Effect of dilution – weighted average number of ordinary shares: Share options	109,371	1,257,931
	<b>630,983,709</b>	<b>617,059,783</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

#### Group

#### 本集團

		Land and buildings 土地及樓宇	Plant and machinery 機器設備	Motor vehicles 汽車	Office equipment and furniture 辦公室 設備及傢具	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2012</b>	<b>二零一二年十二月三十一日</b>						
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2012	於二零一二年一月一日	546,152	231,808	11,640	11,493	511,098	1,312,191
Additions	添置	96	9,534	291	6,420	319,584	335,925
Transfers	調轉	503,967	299,711	-	5,005	(808,683)	-
Disposals	出售	-	-	(362)	(96)	-	(458)
Exchange realignment	匯兌調整	3	-	-	-	-	3
At 31 December 2012	二零一二年 十二月三十一日	1,050,218	541,053	11,569	22,822	21,999	1,647,661
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2012	於二零一二年一月一日	9,026	32,143	4,438	5,122	-	50,729
Charged for the year (note 7)	本年度折舊(附註7)	16,847	30,556	2,034	2,332	-	51,769
Disposals	出售	-	-	(92)	(24)	-	(116)
Exchange realignment	匯兌調整	-	-	-	-	-	-
At 31 December 2012	於二零一二年 十二月三十一日	25,873	62,699	6,380	7,430	-	102,382
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 1 January 2012	於二零一二年一月一日	537,126	199,665	7,202	6,371	511,098	1,261,462
At 31 December 2012	於二零一二年 十二月三十一日	1,024,345	478,354	5,189	15,392	21,999	1,545,279

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 14. 物業、廠房及設備 (續)

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Group (Continued)

#### 本集團 (續)

		Land and buildings 土地及樓宇	Plant and machinery 機器設備	Motor vehicles 汽車	Office equipment and furniture 辦公室 設備及傢具	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2011 二零一一年十二月三十一日							
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2011 Additions Transfers Exchange realignment	於二零一一年一月一日 添置 調轉 匯兌調整	77,772 1,159 468,090 (869)	56,773 27,260 147,775 -	9,755 1,885 - -	7,637 3,862 - (6)	143,897 983,066 (615,865) -	295,834 1,017,232 - (875)
At 31 December 2011	二零一一年 十二月三十一日	546,152	231,808	11,640	11,493	511,098	1,312,191
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2011 Charged for the year (note 7) Exchange realignment	於二零一一年一月一日 本年度折舊(附註7) 匯兌調整	3,248 5,800 (22)	18,919 13,224 -	2,721 1,717 -	3,676 1,448 (2)	- - -	28,564 22,189 (24)
At 31 December 2011	於二零一一年 十二月三十一日	9,026	32,143	4,438	5,122	-	50,729
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 1 January 2011	於二零一一年一月一日	74,524	37,854	7,034	3,961	143,897	267,270
At 31 December 2011	於二零一一年 十二月三十一日	537,126	199,665	7,202	6,371	511,098	1,261,462

At 31 December 2012, certain of the Group's land and buildings with a net carrying amount of approximately RMB275,061,000 (2011: RMB20,006,000) were pledged to secure bank loans granted to the Group (note 27).

於二零一二年十二月三十一日，本集團賬面淨值約人民幣275,061,000元(二零一一年：人民幣20,006,000元)的若干土地及樓宇已抵押作為授予本集團的銀行貸款之擔保(附註27)。

As at 31 December 2012, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB287,888,000 (2011: Nil) was in progress.

於二零一二年十二月三十一日，賬面淨值約為人民幣287,888,000元(二零一一年：無)之若干樓宇之物業產權證書正在申請過程當中。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 14. 物業、廠房及設備(續)

#### Company

#### 本公司

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備 及家具 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2012</b> 二零一二年十二月三十一日				
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2012	於二零一二年一月一日	17,522	165	17,687
Additions	添置	-	-	-
Exchange realignment	匯兌調整	3	-	3
At 31 December 2012	於二零一二年十二月三十一日	17,525	165	17,690
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2012	於二零一二年一月一日	830	130	960
Charged for the year	本年度折舊	450	32	482
Exchange realignment	匯兌調整	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	1,280	162	1,442
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
At 1 January 2012	於二零一二年一月一日	16,692	35	16,727
At 31 December 2012	於二零一二年十二月三十一日	16,245	3	16,248

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 14. 物業、廠房及設備 (續)

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Company (Continued)

#### 本公司 (續)

		Land and buildings 土地及樓宇	Office equipment and furniture 辦公室設備 及家具	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2011 二零一一年十二月三十一日				
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2011	於二零一一年一月一日	18,390	130	18,520
Additions	添置	-	41	41
Exchange realignment	匯兌調整	(868)	(6)	(874)
At 31 December 2011	於二零一一年十二月三十一日	17,522	165	17,687
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2011	於二零一一年一月一日	470	36	506
Charged for the year	本年度折舊	382	96	478
Exchange realignment	匯兌調整	(22)	(2)	(24)
At 31 December 2011	於二零一一年十二月三十一日	830	130	960
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
At 1 January 2011	於二零一一年一月一日	17,920	94	18,014
At 31 December 2011	於二零一一年十二月三十一日	16,692	35	16,727

At 31 December 2012, the Company's land and buildings with a net carrying amount of approximately RMB16,245,000 (2011: RMB16,692,000) were pledged to secure bank loans granted to the Group (note 27).

於二零一二年十二月三十一日，本公司賬面淨值約人民幣16,245,000元(二零一一年：人民幣16,692,000元)的土地及樓宇已抵押作為授予本集團的銀行貸款之擔保(附註27)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 15. PREPAID LAND LEASE PAYMENTS

### 15. 預付土地租賃款項

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	94,644	34,027
Additions	添置	-	62,116
Amortisation charged for the year (note 7)	本年度攤銷(附註7)	(1,947)	(1,499)
Carrying amount at 31 December	於十二月三十一日之賬面值	92,697	94,644

At 31 December 2012, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB91,604,000 (2011: RMB32,217,000) were pledged to secure bank loans granted to the Group (note 27).

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

於二零一二年十二月三十一日，本集團賬面淨值約人民幣91,604,000元(二零一一年：人民幣32,217,000元)的若干預付土地租賃款項已抵押作為授予本集團的銀行貸款之擔保(附註27)。

租賃土地乃根據中期租賃持有，位於中國大陸。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 16. INTANGIBLE ASSETS

### 16. 無形資產

#### Group

#### 本集團

		Software 軟件	Operating rights 經營權	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2012 二零一二年十二月三十一日				
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2012	於二零一二年一月一日	868	4,107	4,975
Additions	添置	396	–	396
At 31 December 2012	於二零一二年十二月三十一日	1,264	4,107	5,371
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2012	於二零一二年一月一日	(292)	(118)	(410)
Provided during the year (note 7)	年內撥備(附註7)	(214)	(495)	(709)
At 31 December 2012	於二零一二年十二月三十一日	(506)	(613)	(1,119)
<b>Impairment:</b>	<b>減值：</b>			
At 1 January 2012	於二零一二年一月一日	–	–	–
Provided during the year (note 7)	年內撥備(附註7)	–	(1,120)	(1,120)
At 31 December 2012	於二零一二年十二月三十一日	–	(1,120)	(1,120)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
At 1 January 2012	於二零一二年一月一日	576	3,989	4,565
At 31 December 2012	於二零一二年十二月三十一日	758	2,374	3,132



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 16. INTANGIBLE ASSETS (Continued)

Group (Continued)

		Software	Operating rights	Total
		軟件	經營權	總計
31 December 2011		RMB'000	RMB'000	RMB'000
二零一一年十二月三十一日		人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2011	於二零一一年一月一日	696	–	696
Additions	添置	172	4,107	4,279
At 31 December 2011	於二零一一年十二月三十一日	868	4,107	4,975
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2011	於二零一一年一月一日	(146)	–	(146)
Provided during the year (note 7)	年內撥備(附註7)	(146)	(118)	(264)
At 31 December 2011	於二零一一年十二月三十一日	(292)	(118)	(410)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
At 1 January 2011	於二零一一年一月一日	550	–	550
At 31 December 2011	於二零一一年十二月三十一日	576	3,989	4,565

### 16. 無形資產(續)

本集團(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES

### 17. 於附屬公司的投資

		Company 本公司	
		2012 二零一二年	2011 二零一一年
		RMB 人民幣	RMB 人民幣
Unlisted equity investments, at cost	非上市股本投資，按成本		
- Singyes Green Investment (HK) Company Limited (“Singyes Green Investment”, formerly named “Innofast Investments Limited”)	- 興業綠色投資(香港)有限公司 (「興業綠色投資」) (前稱為博翔投資有限公司)	2	2
- Singyes Green Technologies (HK) Limited (“Singyes Green”)	- 香港興業節能科技有限公司 (「香港興業節能」)	1	1
- Basic Force Group Limited (“Basic Force”)	- Basic Force Group Limited (「Basic Force」)	1	1
- Top Access Management Limited (“Top Access”)	- Top Access Management Limited (「Top Access」)	1	1
- Singyes Engineering (H.K.) Co., Ltd. (“Singyes Engineering”)	- 興業工程(香港)有限公司 (「興業工程」)	1	1
		<b>6</b>	<b>6</b>

The amounts due from subsidiaries included in the Company's current assets as at 31 December 2012 and 2011 were unsecured, interest-free and were repayable on demand or within one year.

於二零一二年及二零一一年十二月三十一日，包括於本公司流動資產內的應收附屬公司款項為無抵押、免息及須於要求時或一年內償還。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries are set out below:

Company name 公司名稱	Place and date of incorporation/registration and operations 註冊成立/註冊及 運營地點及日期	Nominal value of paid-up capital 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Singyes Green Investment <sup>1</sup> 興業綠色投資 <sup>1</sup>	Hong Kong/Hong Kong 8 August 2001 香港/香港 二零零一年八月八日	HK\$2 2港元	100%	–	Investment holding 投資控股
Singyes Green 香港興業節能	Hong Kong/Hong Kong 7 April 2009 香港/香港 二零零九年四月七日	HK\$1 1港元	100%	–	Design, manufacture, supply and installation of curtain walls 設計、製造、供應及安裝幕牆
Basic Force	British Virgin Islands/Hong Kong 1 July 2009 英屬處女群島/香港 二零零九年七月一日	HK\$1 1港元	100%	–	Investment holding 投資控股
Top Access	British Virgin Islands/Hong Kong 6 July 2009 英屬處女群島/香港 二零零九年七月六日	HK\$1 1港元	100%	–	Investment holding 投資控股
Singyes Engineering 興業工程	Hong Kong/Hong Kong 3 August 2009 香港/香港 二零零九年八月三日	HK\$1 1港元	100%	–	Design, manufacture, supply and installation of curtain walls 設計、製造、供應及安裝幕牆

### 17. 於附屬公司的投資(續)

附屬公司之詳情載列如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 17. 於附屬公司的投資 (續)

### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

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

附屬公司之詳情載列如下：(續)

Company name 公司名稱	Place and date of incorporation/registration and operations 註冊成立/註冊及 運營地點及日期	Nominal value of paid-up capital 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhuhai Singyes <sup>2</sup> 珠海興業 <sup>2</sup>	PRC/Mainland China 21 August 1995 中國/中國大陸 一九九五年八月二十一日	US\$9,000,000 9,000,000 美元	–	100%	Design, manufacture, supply and installation of curtain walls 設計、製造、供應及安裝幕牆
Singyes Renewable Energy <sup>3</sup> 興業新能源 <sup>3</sup>	PRC/Mainland China 11 October 2007 中國/中國大陸 二零零七年十月十一日	US\$13,125,000 13,125,000 美元	–	100%	Research, development, manufacture and sale of photovoltaic solar products 研發、製造及銷售光伏太陽能 產品
Zhuhai Singyes Xinye Electricity Technology Co., Ltd. <sup>1</sup> ("Singyes Xinye") 珠海鑫業電力科技有限公司 <sup>1</sup> (「鑫業電力」)	PRC/Mainland China 30 November 2009 中國/中國大陸 二零零九年十一月三十日	RMB20,000,000 人民幣 20,000,000 元	–	100%	Development of new energy materials, research and development of marine biology technology 開發新能源材料、研究及 開發海洋生物技術
Zhuhai Singyes Photovoltaic Technologies Co., Ltd. <sup>4</sup> ("Singyes Photovoltaic") 珠海興業光電科技有限公司 <sup>4</sup> (「光電科技」)	PRC/Mainland China 31 March 2010 中國/中國大陸 二零一零年三月三十一日	RMB20,000,000 人民幣 20,000,000 元	–	60%	Research of photovoltaic film 光伏薄膜研究
Hunan Singyes Solar Technology Co., Ltd. <sup>5</sup> ("Hunan Singyes") 湖南興業太陽能科技 有限公司 <sup>5</sup> (「湖南興業」)	PRC/Mainland China 18 August 2010 中國/中國大陸 二零一零年八月十八日	HK\$227,000,000 227,000,000 港元	–	100%	Research, development, manufacture and sale of photovoltaic products 研究、開發、製造及 銷售光伏產品

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

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

### 17. 於附屬公司的投資(續)

附屬公司之詳情載列如下：(續)

Company name 公司名稱	Place and date of incorporation/registration and operations 註冊成立/註冊及 運營地點及日期	Nominal value of paid-up capital 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Singyes Energy-saving Technology Co., Ltd. <sup>6</sup> ("Singyes Energy-saving") 珠海興業節能科技有限公司 <sup>6</sup> (「興業節能」)	PRC/Mainland China 7 December 2010 中國/中國大陸 二零一零年十二月七日	US\$18,847,100 18,847,100美元	–	100%	Research and development of energy-saving products 研究及開發節能產品
Tianjin Singyes Renewable Energy Technology Co., Ltd. ("Tianjin Singyes") <sup>5</sup> 天津興業新能源有限公司 (「天津興業」) <sup>5</sup>	PRC/Mainland China 25 July 2011 中國/中國大陸 二零一一年七月二十五日	RMB30,000,000 人民幣30,000,000元	–	100%	Research and sale of photovoltaic products 研究及銷售光伏產品
Singyes renewable energy Technology Nigeria Co., Ltd. ("Singyes Nigeria") <sup>7</sup> 興業新能源尼日利亞 科技有限公司 (「尼日利亞興業」) <sup>7</sup>	Nigeria/Nigeria 16 June 2011 尼日利亞/尼日利亞 二零一一年六月十六日	–	–	100%	Sale of photovoltaic products 銷售光伏產品
Xinjiang Singyes Renewable Energy Technology Co., Ltd. <sup>8</sup> ("Xinjiang Singyes") 新疆興業新能源有限公司 <sup>8</sup> (「新疆興業」)	PRC/Mainland China 7 September 2012 中國/中國大陸 二零一二年九月七日	RMB10,000,000 人民幣10,000,000元	–	100%	Research and sale of photovoltaic products 研究及銷售光伏產品
Changde Singyes Renewable Energy Technology Co., Ltd. <sup>9</sup> ("Changde Singyes") 常德興業新能源有限公司 <sup>9</sup> (「常德興業」)	PRC/Mainland China 26 November 2012 中國/中國大陸 二零一二年十一月二十六日	RMB10,000,000 人民幣10,000,000元	–	100%	Research and sale of photovoltaic products 研究及銷售光伏產品

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

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

- During the year, Singyes Green Investment (formerly known as Innofast Investments Limited) changed its name to Singyes Green Investment (HK) Company Limited. Singyes Xinye (formerly known as Zhuhai Singyes Marine Biology Technology Co., Ltd.) changed its name to Zhuhai Singyes Xinye Electricity Technology Co., Ltd.
- Zhuhai Singyes was registered as a co-operative joint venture enterprise under PRC law. In April 2012, the Group increased its registered capital in Zhuhai Singyes from US\$8,000,000 to US\$12,000,000. In July 2012, the capital injection of US\$1,000,000 (equivalent to approximately RMB6,350,000) was paid in cash by the Group. As a result, the paid-up capital of Zhuhai Singyes increased from US\$8,000,000 (equivalent to approximately RMB59,031,000) to US\$9,000,000 (equivalent to approximately RMB65,381,000).
- Singyes Renewable Energy was registered as a wholly-foreign-owned enterprise under PRC law. In June 2012, the Group reduced its registered capital by a total of US\$25,875,000, the registered capital of Singyes Renewable Energy decreased from US\$39,000,000 to US\$13,125,000.
- Singyes Photovoltaic was registered as a foreign investment enterprise under PRC law. In March 2012, the Group and the non-controlling interest shareholder increased their capital injections in Singyes Photovoltaic by a total of RMB10,000,000. The additional capital injections were satisfied by cash. Upon the completion of the additional capital injections, the registered paid-up capital of Singyes Photovoltaic increased from RMB10,000,000 to RMB20,000,000.
- Hunan Singyes and Tianjin Singyes were registered as wholly-foreign-owned enterprises under PRC law.

The equity interest of Hunan Singyes has been pledged to secure the Group's bank loans amounting to HK\$40,000,000 (note 27).

### 17. 於附屬公司的投資 (續)

附屬公司之詳情載列如下：(續)

- 年內，興業綠色投資(前稱博翔投資有限公司)更名為興業綠色投資(香港)有限公司。鑫業電力(前稱珠海興業海洋生物科技有限公司)更名為珠海鑫業電力科技有限公司。
- 珠海興業乃根據中國法律註冊為合資經營企業。於二零一二年四月，本集團於珠海興業的註冊資本由8,000,000美元增加至12,000,000美元。於二零一二年七月，本集團以現金支付資本注資1,000,000美元(相當於約人民幣6,350,000元)。因此，珠海興業之繳足股本由8,000,000美元(相當於約人民幣59,031,000元)增加至9,000,000美元(相當於約人民幣65,381,000元)。
- 興業新能源乃根據中國法律註冊為外商獨資企業。於二零一二年六月，本集團削減其註冊資本合共25,875,000美元，興業新能源的註冊股本由39,000,000美元減少至13,125,000美元。
- 興業光伏乃根據中國法律註冊為外資企業。於二零一二年三月，本集團及非控股權益股東增加彼等於興業光伏的注資資本，合計人民幣10,000,000元。新增資本以現金的形式注入。額外注資完成後興業光伏的註冊繳足股本由人民幣10,000,000元增加至人民幣20,000,000元。
- 湖南興業及天津興業根據中國法律註冊為外商獨資企業。

湖南興業的股權已抵押作為本集團金額40,000,000港元的銀行貸款的擔保(附註27)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

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

- <sup>6</sup> Singyes Energy-saving was registered as a wholly-foreign-owned enterprise under PRC law. In December 2012, the Group increased its capital injection in Singyes Energy-saving by a total of US\$6,109,300 (equivalent to approximately RMB38,400,000). The additional capital injection was satisfied by cash. Upon the completion of the additional capital injection, the registered paid-up capital of Singyes Energy-saving increased from US\$12,737,800 to US\$18,847,100.
- <sup>7</sup> Singyes Nigeria was registered in Nigeria with a registered capital of US\$9,000,000. Up to 31 December 2012, no capital injection has been made.
- <sup>8</sup> Xinjiang Singyes was registered as a wholly-owned enterprise under PRC law with a registered capital of RMB10,000,000. The capital injection was fully paid in September 2012.
- <sup>9</sup> Changde Singyes was registered as a wholly-owned enterprise under PRC law with a registered capital of RMB10,000,000. The capital injection was fully paid in November 2012.

### 18. PAYMENTS IN ADVANCE

Advance payments in respect of:	以下項目的預付款項：
Prepaid land lease payments	預付土地租賃款項
Prepayments for construction in progress	在建工程預付款
Purchase of machinery	購買機器設備

	<b>6,411</b>	2,486
	–	26,866
	<b>1,452</b>	3,160
	<b>7,863</b>	32,512

### 17. 於附屬公司的投資(續)

附屬公司之詳情載列如下：(續)

- <sup>6</sup> 興業節能根據中國法律註冊為外商獨資企業。本集團於二零一二年十二月增加興業節能的注資資本，合共6,109,300美元(相當於約人民幣38,400,000元)。新增資本以現金的形式注入。新增注資完成後興業節能的註冊繳足股本由從12,737,800美元增加至18,847,100美元。
- <sup>7</sup> 尼日利亞興業於尼日利亞註冊，註冊資本為9,000,000美元。截至二零一二年十二月三十一日止，尚未繳納註冊資本金。
- <sup>8</sup> 新疆興業乃根據中國法律註冊為獨資企業，註冊資本為人民幣10,000,000元。注資資本於二零一二年九月全額繳足。
- <sup>9</sup> 常德興業乃根據中國法律註冊為獨資企業，註冊資本為人民幣10,000,000元。注資資本於二零一二年十一月全額繳足。

### 18. 預付款項

Group	
本集團	
2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元

	<b>6,411</b>	2,486
	–	26,866
	<b>1,452</b>	3,160
	<b>7,863</b>	32,512

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 19. AVAILABLE-FOR-SALE EQUITY INVESTMENTS

### 19. 可供出售股本投資

	Group 本集團		Company 本公司	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unlisted equity investments, at cost:				
Weihai China	29,718	29,712	12,209	12,207
Jiuhua New Energy	380	-	-	-
	<b>30,098</b>	29,712	<b>12,209</b>	12,207

During the year, Xiangtan Jiuhua New Energy Management Co., Ltd (“Jiuhua New Energy”) was established by Xiangtan Jiuhua Economic and Construction Investment Co., Ltd. and the Group, with 81% and 19% equity interests held, respectively.

As at 31 December 2012, the equity investment in Weihai China Glass Solar Co., Ltd. (“Weihai China”) amounting to RMB29,718,000 (aggregate investment of US\$4,720,000) and the equity investment in Jiuhua New Energy amounting to RMB380,000 were stated at cost as the Group has no influence and control over the entities. Meanwhile, since there is no quoted market price for such equity investments, and the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

年內，湘潭九華經濟建設投資有限公司及本集團成立湘潭九華新能源管理有限公司（「九華新能源」），並分別持有81%及19%股本權益。

於二零一二年十二月三十一日，威海中玻光電有限公司（「威海中玻」）之股本投資人民幣29,718,000元（總投資4,720,000美元）及九華新能源之股本投資人民幣380,000元按成本列值，此乃由於本集團對該等實體並無影響力及控制權。同時，由於該股權投資並無市場報價，且由於合理公允價值估計之範圍重大，董事認為，其公允價值無法可靠估量。本集團無意於近期將其出售。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 20. INVENTORIES

### 20. 存貨

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	31,141	42,986
Finished goods	產成品	32,243	20,861
		63,384	63,847

### 21. CONSTRUCTION CONTRACTS

### 21. 建築合同

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross amount due from contract customers	應收合同客戶的款項總額	48,840	48,025
Contract costs incurred plus recognised profits less recognised losses to date	所致合同成本加上已確認溢 利減去迄今已確認虧損	600,885	682,094
Less: Progress billings	減：按進度結算款項	(552,045)	(634,069)
		48,840	48,025

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 22. 應收貿易款項及應收票據

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills receivables	應收貿易款項及應收票據	1,283,999	994,106
Less: Impairment	減：減值	(2,555)	(2,555)
		<b>1,281,444</b>	<b>991,551</b>

As at 31 December 2012, trade and bills receivables contained retention money receivables of RMB185,954,000 (2011: RMB141,747,000).

The majority of the Group's revenues are generated through construction contracts and settlement is made in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not have a standardised and universal credit period granted to its construction service customers. The credit period of individual construction service customers is considered on a case-by-case basis and set out in the construction contracts, as appropriate. In the event that a project contract does not specify the credit period, the usual practice of the Group is to allow a credit period of 30 to 150 days. For the sale of materials, a credit period ranging from three to six months may be granted to large customers. Trade receivables from small and new customers are normally expected to be settled shortly after the provision of services or delivery of goods. No credit period is set by the Group for small and new customers. For retention money receivables in respect of construction works carried out by the Group, the respective due dates usually range from one to three years after the completion of the relevant construction works. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

於二零一二年十二月三十一日，應收貿易款項及應收票據包括應收質保金人民幣185,954,000元(二零一一年：人民幣141,747,000元)。

本集團的大部分收入通過建築合同產生，並按照監管相關交易的合同中指定的條款結算。本集團尚未授予其建設服務客戶標準及統一的信貸期。個別建設服務客戶的信貸期視情況而定，並列明於建築合同中(如適當)。倘一項項目合約未訂明信貸期，則本集團的慣例為允許介乎30日至150日的信貸期。就材料銷售而言，可授予大型客戶介乎三至六個月的信貸期。來自小型及新增客戶的應收貿易款項通常預期在緊隨提供服務或交付貨品之後立即結算。本集團未就小型及新增客戶設定信貸期。對於本集團實施的建築工程應收的質保金，到期日一般介乎建築工程竣工後一至三年。本集團並無就應收貿易款項餘額持有任何抵押品或其他信貸質素的物品。應收貿易款項為免息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 3 months	三個月內	737,358	658,022
3 to 6 months	三至六個月	381,710	210,406
6 to 12 months	六至十二個月	102,257	62,111
1 to 2 years	一至兩年	55,194	59,569
2 to 3 years	兩至三年	4,412	380
Over 3 years	三年以上	513	1,063
		<b>1,281,444</b>	<b>991,551</b>

The movements in provision for impairment of trade and bills receivables are as follows:

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	2,555	3,060
Reversal (note 7)	撥回(附註7)	-	(505)
		<b>2,555</b>	<b>2,555</b>

### 22. 應收貿易款項及應收票據 (續)

於報告期末，按照發票日期及扣除撥備基準計算的應收貿易款項賬齡分析如下：

應收貿易款項及應收票據之減值撥備之變動如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

The individually impaired trade receivables relate to customers that were in financial difficulties and the receivables are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

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

		<b>Group</b>	
		<b>本集團</b>	
		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Neither past due nor impaired	未逾期亦未減值	<b>1,228,943</b>	962,618
Past due but not impaired:	已逾期但未減值：		
Less than 6 months past due	逾期不足六個月	<b>47,515</b>	27,450
6 to 12 months past due	逾期六至十二個月	<b>4,890</b>	919
Over 12 months past due	逾期十二個月以上	<b>96</b>	564
		<b>1,281,444</b>	991,551

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

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

### 22. 應收貿易款項及應收票據 (續)

個別減值的應收貿易款項乃與有財務困難的客戶有關，且預期不可收回該等應收貿易款項。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施。

本集團未視為減值的應收貿易款項及應收票據賬齡分析如下：

未逾期亦未減值的應收款項乃與大量近期並無違約記錄的多名客戶有關。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

As at 31 December 2012, the Group discounted certain bills receivable accepted by banks in the PRC, with a carrying amount in aggregate of RMB288,000,000 (referred to as the “Derecognised Bills”). The Derecognised Bills had a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the year, the Group has recognised interest expense of RMB14,303,000 (note 6) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

### 22. 應收貿易款項及應收票據 (續)

於二零一二年十二月三十一日，本集團貼現若干經中國的銀行接納而賬面總值為人民幣288,000,000元的應收票據（下稱「終止確認票據」）。於報告期末，終止確認票據為期一至六個月。根據中國票據法，倘中國的銀行違約，則終止確認票據持有人有權向本集團提出追索（「持續性參與」）。董事認為，本集團已將終止確認票據的絕大部分風險及回報轉移。因此，已終止確認終止確認票據的賬面總值。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相當於其賬面值。董事認為，本集團對終止確認票據的持續性參與的公允價值不大。

年內，本集團確認因應收已貼現票據產生的利息開支人民幣14,303,000元（附註6）。並無就持續性參與確認本年度或累計收益或虧損。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 23. 預付款項、訂金及其他應收款項

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	23,068	11,147
Deposits	訂金	25,447	16,620
Other receivables	其他應收款項	11,632	9,535
		<b>60,147</b>	37,302
Less: Impairment	減：減值	(400)	(150)
		<b>59,747</b>	37,152

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

預付款項、訂金及其他應收款項減值撥備變動載列如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	150	150
Provide for the year (note 7)	年內撥備(附註7)	250	-
		<b>400</b>	150

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 24. 現金及現金等價物以及抵押存款

		Group 本集團		Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	698,088	315,496	7,927	2,669
Time deposits	定期存款	214,820	53,982	-	-
		912,908	369,478	7,927	2,669
Less: Pledged bank balances	減：項目投標的已				
for project bidding	抵押銀行結餘	-	508	-	-
Pledged bank balances	銀行貸款的已				
for bank loans (note 27)	抵押銀行結餘 (附註27)	20,000	-	-	-
Pledged bank balances	銀行信貸的已				
for banking facilities	抵押銀行結餘 (附註27)	18,035	-	-	-
Pledged bank balances	信用證的已				
for letters of credit	抵押銀行結餘	44,106	452	-	-
Pledged bank balances	應付票據的已				
for bills payable	抵押銀行結餘	132,679	53,022	-	-
Sub-total	小計	214,820	53,982	-	-
Cash and cash equivalents	現金及現金等價物	698,088	315,496	7,927	2,669

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

### 24. 現金及現金等價物以及抵押存款(續)

		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and bank balances and time deposits denominated in:	現金及銀行結餘以及定期存款				
	以下列貨幣列值：				
- RMB	- 人民幣	896,804	354,318	-	-
- US\$	- 美元	3,641	3,165	1	123
- HK\$	- 港元	12,400	11,196	7,926	2,546
- EUR\$	- 歐元	63	-	-	-
- Naira	- 奈拉	-	799	-	-
		912,908	369,478	7,927	2,669

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

人民幣不可自由地兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率計息。定期存款之存款期介乎一日至三個月，視本集團之即時現金需求而定，並按相關短期定期存款利率計息。銀行結餘和抵押存款已存入近期沒有不良拖欠、信譽良好的銀行中。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 25. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 3 months	三個月內	336,688	270,174
3 to 6 months	三至六個月	133,064	11,394
6 to 12 months	六至十二個月	24,874	4,419
1 to 2 years	一至兩年	13,150	5,715
2 to 3 years	兩至三年	3,284	1,982
Over 3 years	三年以上	4,305	4,428
		515,365	298,112

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

### 25. 應付貿易款項及應付票據

於報告期末，基於發票日期計算應付貿易款項及應付票據的賬齡分析如下：

該等應付貿易款項為免息並且通常在一至六個月內結算。

### 26. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Advances from customers	客戶墊款	11,834	5,791	-	-
Tax and surcharge payables	稅項及附加應付款	64,629	69,613	-	-
Accrued expenses	應計開支	12,333	9,271	476	518
Other payables	其他應付款項	86,463	130,624	3,234	1,791
		175,259	215,299	3,710	2,309

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

其他應付款項及應計款項為無抵押、免息及無固定償還期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 27. INTEREST-BEARING BANK LOANS

### 27. 附息銀行貸款

Group		2012 二零一二年			2011 二零一一年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank loans	銀行貸款						
– secured	– 無抵押	5.00~7.87	2013	865,310	4.78~7.87	2012	515,500
Bank loans	銀行貸款						
– secured	– 有抵押	Hong Kong Interbank Offered Rate (“HIBOR”)+ 香港銀行同業拆息			HIBOR+ 香港銀行同業拆息		
		0.95~3.75	2013	52,044	0.95~3.75	2012	53,647
				<u>917,354</u>			<u>569,147</u>
<b>Non-current</b>	<b>非流動</b>						
Bank loans	銀行貸款						
– secured	– 有抵押	5.04~6.34	2014	230,000	4.78~6.90	2013	56,750
		5.04	2015	15,000			
		6.88	2014-2022	37,800			
Bank loans	銀行貸款						
– secured	– 有抵押	HIBOR+ 香港銀行同業拆息			HIBOR+ 香港銀行同業拆息		
		0.95	2014-2020	6,280	0.95	2013-2020	7,235
		HIBOR+ 香港銀行同業拆息			HIBOR+ 香港銀行同業拆息		
		3.75		–	3.75	2013	32,428
				<u>289,080</u>			<u>96,413</u>
				<u>1,206,434</u>			<u>665,560</u>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. 附息銀行貸款(續)

#### Company

#### 本公司

		2012 二零一二年			2011 二零一一年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank loans	銀行貸款	HIBOR+			HIBOR+		
- secured	- 有抵押	香港銀行 同業拆息			香港銀行 同業拆息		
		0.95~3.75	2013	33,394	0.95~3.75	2012	37,434
<b>Non-current</b>	<b>非流動</b>						
Bank loans	銀行貸款	HIBOR+			HIBOR+		
- secured	- 有抵押	香港銀行 同業拆息			香港銀行 同業拆息		
		0.95	2014-2020	6,280	0.95	2013-2020	7,235
				-	HIBOR+		
					香港銀行 同業拆息		
					3.75	2013	32,428
				6,280			39,663
				39,674			77,097

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. 附息銀行貸款 (續)

		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Analysed into	分析為須於下列限期				
bank loans repayable:	償還之銀行貸款：				
Within one year	一年內	917,354	569,147	33,394	37,434
In the second year	第二年	235,172	90,141	972	33,391
In the third year	第三年	30,591	2,954	2,991	2,954
Beyond five years	五年以上	23,317	3,318	2,317	3,318
		<b>1,206,434</b>	665,560	<b>39,674</b>	77,097

Except for those bank loans with interest rates linked with the HIBOR which are denominated in HK\$, all bank loans are denominated in RMB.

The Group's overdraft facilities amounting to HK\$20,000,000 (2011: Nil), which had not been utilised as at the end of the reporting period, are secured by the pledge of certain of the Group's time deposits totalling RMB18,035,000.

除利率與香港銀行同業拆息掛鈎的銀行貸款以港元計值外，所有銀行貸款均以人民幣計值。

本集團銀行透支額度20,000,000港元(二零一一年：無)乃以質押若干本集團定期存款合計人民幣18,035,000元作擔保，該銀行透支額度於報告期末尚未予動用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

Certain of the Group's bank loans are secured by:

- (a) Mortgages over the Group's land and buildings, which had an aggregate carrying value at the end of the reporting period of approximately RMB275,061,000 (2011: RMB20,006,000);
- (b) Mortgages over the Group's prepaid land lease payments, which had a carrying value at the end of the reporting period of approximately RMB91,604,000 (2011: RMB32,217,000);
- (c) Hunan Singyes' equity interest directly held by Singyes Green Investment with an investment cost amounting to HK\$227,000,000 as at 31 December 2012 (2011: HK\$227,000,000); and
- (d) The pledge of certain of the Group's time deposits amounting to RMB20,000,000 (2011: Nil).

### 27. 附息銀行貸款(續)

本集團若干銀行貸款有以下各項作為抵押：

- (a) 本集團土地及樓宇的按揭，於報告期末賬面值合計約人民幣275,061,000元(二零一一年：人民幣20,006,000元)；
- (b) 本集團預付土地租賃款項的按揭，於報告期末賬面值約人民幣91,604,000元(二零一一年：人民幣32,217,000元)；
- (c) 由興業綠色投資直接持有的湖南興業股權，於二零一二年十二月三十一日的投資成本為227,000,000港元(二零一一年：227,000,000港元)；及
- (d) 本集團質押的若干定期存款金額為人民幣20,000,000元(二零一一年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日



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

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

- (a) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank loans of RMB280,036,000 (2011: RMB305,000,000) free of charge;
- (b) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of RMB407,750,000 (2011: RMB207,250,000) free of charge;
- (c) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$71,930,000 (2011: HK\$105,000,000) free of charge; and
- (d) the Company's director, Mr. Sun Jinli, has guaranteed the Group's bank loans of RMB50,000,000 (2011: Nil) free of charge.

The carrying amounts of the Group's and the Company's current interest-bearing bank loans approximate to their fair values. As at 31 December 2012, the fair value of the Group's non-current portion bank loans amounted to RMB289,929,000 (2011: RMB95,874,000).

### 27. 附息銀行貸款 (續)

此外，本公司董事就本集團若干銀行貸款提供下列擔保(附註37)：

- (a) 本公司董事劉紅維先生無償擔保本集團銀行貸款人民幣280,036,000元(二零一一年：人民幣305,000,000元)；
- (b) 本公司董事劉紅維先生及孫金禮先生無償共同擔保本集團銀行貸款人民幣407,750,000元(二零一一年：人民幣207,250,000元)；
- (c) 本公司董事劉紅維先生及孫金禮先生無償共同擔保本集團銀行貸款71,930,000港元(二零一一年：105,000,000港元)；及
- (d) 本公司董事孫金禮先生無償擔保本集團銀行貸款人民幣50,000,000元(二零一一年：無)。

本集團及本公司流動附息銀行貸款的賬面值與其公允價值相若。截至二零一二年十二月三十一日止，本集團非流動部份的銀行貸款的公允價值為人民幣289,929,000元(二零一一年：人民幣95,874,000元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 28. DEFERRED TAX

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

#### Group

#### Deferred tax assets

		<b>Government grants</b> <b>政府補助</b> RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	–
Deferred tax credited to profit or loss during the year (note 10)	年內在損益扣除的遞延稅項(附註10)	17,216
At 31 December 2011 and at 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	17,216
Deferred tax credited to profit or loss during the year (note 10)	年內在損益扣除的遞延稅項(附註10)	1,074
At 31 December 2012	於二零一二年十二月三十一日	18,290

Deferred tax assets of RMB18,290,000 (2011: RMB17,216,000) in respect of unreleased government grants (note 29) were recognised.

### 28. 遞延稅項

年內遞延稅項資產及負債之變動如下：

#### 本集團

#### 遞延稅項資產

遞延稅項資產人民幣18,290,000元(二零一一年：人民幣17,216,000元)為依據尚未計入本期收益之政府補助(附註29)而確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 28. 遞延稅項 (續)

#### Group

#### Deferred tax liabilities

#### 本集團

#### 遞延稅項負債

		Withholding taxes 預扣稅 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	19,899
Deferred tax charged to profit or loss during the year (note 10)	年內在損益扣除的遞延稅項(附註10)	17,872
At 31 December 2011 and at 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	37,771
Deferred tax charged to profit or loss during the year (note 10)	年內在損益扣除的遞延稅項(附註10)	20,726
At 31 December 2012	於二零一二年十二月三十一日	58,497

Pursuant to the income tax rules and regulations in the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China effective from 1 January 2008. Under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate for dividends paid by a Mainland resident enterprise to a Hong Kong resident enterprise is 5% if the Hong Kong enterprise owns at least 25% of the Mainland enterprise. As a result, deferred tax liabilities of RMB20,726,000 (2011: RMB17,872,000) regarding withholding income tax on the distributable earnings (future dividend) of Zhuhai Singyes and Singyes Renewable Energy, subsidiaries invested by Singyes Green Investment, which is the Company's subsidiary registered in Hong Kong, have been provided for the year.

根據中國的所得稅規則及規定，由二零零八年一月一日起，在中國大陸成立之外資企業凡向外國投資者宣派股息，須徵收10%預提稅。根據中國大陸與香港特別行政區關於對避免雙重徵稅和防止偷漏稅的安排，倘香港企業最少擁有大陸企業25%的股本權益，由大陸居民企業付予香港居民企業的股息的預扣稅率為5%。因此，本年度有關本公司於香港註冊之附屬公司興業綠色投資所投資之附屬公司珠海興業及興業新能源可供分配盈利(未來股息)的預提所得稅已撥備遞延稅項負債人民幣20,726,000元(二零一一年：人民幣17,872,000元)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 29. DEFERRED INCOME

### 29. 遞延收入

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<i>Government grants</i>	<i>政府補助總計</i>		
At 1 January	於一月一日	<b>114,771</b>	–
Government grants related to assets received during the year	年內已收與資產有關的政府補助	<b>118,472</b>	134,850
Released to profit or loss (note 5)	撥回至損益(附註5)	<b>(3,168)</b>	(20,079)
At 31 December	於十二月三十一日	<b>230,075</b>	114,771

Deferred income represented government grants received by the Group in respect of the construction of a roof top solar farm in Hunan under the “Golden Sun Program”, and other items of property, plant and equipment during the year.

The deferred income is released to profit or loss at the annual instalment to match with the expected useful lives of the relevant assets.

遞延收入指本集團年內有關建設「金太陽示範工程」下屋頂太陽能電站及其他物業、廠房及設備項目而收到的政府補助。

遞延收入按年度金額撥回至損益，以配合相關資產的預期可使用年限。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 30. ISSUED CAPITAL

#### Shares

		2012 二零一二年 US\$'000 千美元	2011 二零一一年 US\$'000 千美元
Authorised:	法定：		
1,200,000,000 ordinary shares of US\$0.01 each	1,200,000,000 股每股面值 0.01 美元 的普通股	12,000	12,000
Issued and fully paid:	已發行及已繳足：		
632,861,997(2011: 525,633,332) ordinary shares of US\$0.01 each	632,861,997 股(二零一一年： 525,633,332 股)每股面值 0.01 美元的普通股	6,329	5,256
Equivalent to RMB'000	折合人民幣千元	42,606	35,841

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

於年內，已發行股本變動如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	490,900,000	33,589
Issue of shares	發行股份	35,000,000	2,269
Share options exercised	行使購股權	453,332	29
Redemption of shares	購回股份	(720,000)	(46)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	525,633,332	35,841
Issue of shares	發行股份 (a)	105,126,666	6,633
Share options exercised	行使購股權 (b)	2,101,999	132
At 31 December 2012	於二零一二年十二月三十一日	632,861,997	42,606

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 30. ISSUED CAPITAL (Continued)

- (a) Pursuant to the approval of the shareholders at the annual general meeting of the Company on 25 May 2012, 105,126,666 ordinary shares of the Company of US\$0.01 each were issued as bonus shares to ordinary shareholders on a ten-to-two basis by way of capitalisation of part of the Company's contributed surplus on 15 June 2012.
- (b) The subscription rights attaching to 2,101,999 share options were exercised at the subscription price of HK\$3.58 per share (note 31), resulting in the issue of 2,101,999 shares with a par value of US\$0.01 each.

### 31. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include directors and employees of the Group. The Scheme was approved by the Company's shareholders on 19 December 2008 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 30. 已發行股本(續)

- (a) 根據股東於二零一二年五月二十五日舉行之本公司股東週年大會的批准，於二零一二年六月十五日，透過資本化本公司部分股份溢價，按每十股獲發兩股的基準，向普通股股東發行105,126,666股每股面值0.01美元的本公司普通股作為紅股。
- (b) 2,101,999份購股權隨附之認購權按認購價每股3.58港元(附註31)行使，從而發行2,101,999股每股面值0.01美元之股份。

### 31. 購股權計劃

本公司設立購股權計劃(「該計劃」)是為了向對本集團的成功經營做出貢獻的合格參與者提供鼓勵和獎勵。該計劃的合格參與者包括董事及本集團員工。該計劃於二零零八年十二月十九日獲本公司股東批准，除非被取消或修訂，否則該計劃從該日起保持十年的效力。

現時允許根據該計劃授出的未行使購股權最高數目為相等於(待其獲行使後)本公司於任何時間已發行股份之10%。於任何十二個月期間內可根據購股權向每名合資格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份之1%。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日



### 31. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of RMB1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of 0.5 to 2 years and ends on a date which is a period of 10 years from the date of grant.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 31. 購股權計劃 (續)

授予本公司董事、行政總裁或主要股東，或彼等任何聯繫人士之購股權，均須事先獲得獨立非執行董事之批准。此外，於任何十二個月期間內授予本公司主要股東或獨立非執行董事，或彼等任何聯繫人士之任何購股權，凡超過本公司於任何時間已發行股份之0.1%或其總值（根據本公司於授出日期之股價計算）超過5,000,000港元，均須於股東大會上事先取得股東之批准。

授出購股權之要約可由承授人自要約日期起計二十八日內於支付象徵式代價合共人民幣1元後接納。所授出購股權之行使期由董事釐定，並可於半年至兩年之歸屬期後開始至自授出日期起計滿十年之日為止。

購股權之行使價由董事釐定，惟不可低於以下最高者：(i)本公司股份於購股權要約日期在聯交所之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價；及(iii)股份之面值。

購股權並不賦予持有人收取股息或在股東大會上投票的權利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 31. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

### 31. 購股權計劃(續)

年內該計劃下尚未行使之購股權如下：

		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	3.97	37,027	4.12	31,480
Granted during the year	年內授出	-	-	3.22	6,000
Adjusted during the year	年內調整	3.31	7,405	-	-
Exercise during the year	年內行使	3.58	(2,102)	4.30	(453)
At 31 December	於十二月三十一日	3.29	42,330	3.97	37,027

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## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 31. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Exercise period 行使期	Exercise price HK\$ per share before adjustment 行使價調整前每股港元	Exercise price HK\$ per share after adjustment 行使價調整後每股港元	As at 31/12/2011 於二零一一年十二月三十一日	Number of options '000* 股權數目千份		As at 31/12/2012 於二零一二年十二月三十一日
				Before adjustment 調整前	After adjustment 調整後	
23/01/10-22/07/19 二零一零年一月二十三日至 二零一九年七月二十二日	4.30	3.58	8,170	-	1,645	8,262
23/07/10-22/07/19 二零一零年七月二十三日至 二零一九年七月二十二日	4.30	3.58	8,363	-	1,668	9,672
23/07/11-22/07/19 二零一一年七月二十三日至 二零一九年七月二十二日	4.30	3.58	8,494	-	1,692	9,996
27/05/11-26/05/20 二零一一年五月二十七日至 二零二零年五月二十六日	3.33	2.78	2,000	-	400	2,400
27/05/12-26/05/20 二零一二年五月二十七日至 二零二零年五月二十六日	3.33	2.78	2,000	-	400	2,400
27/05/13-26/05/20 二零一三年五月二十七日至 二零二零年五月二十六日	3.33	2.78	2,000	-	400	2,400
11/10/12-10/10/21 二零一二年十月十一日至 二零二一年十月十日	3.22	2.68	1,200	-	240	1,440
11/10/13-10/10/21 二零一三年十月十一日至 二零二一年十月十日	3.22	2.68	1,200	-	240	1,440
11/10/14-10/10/21 二零一四年十月十一日至 二零二一年十月十日	3.22	2.68	1,200	-	240	1,440
11/10/15-10/10/21 二零一五年十月十一日至 二零二一年十月十日	3.22	2.68	1,200	-	240	1,440
11/10/16-10/10/21 二零一六年十月十一日至 二零二一年十月十日	3.22	2.68	1,200	-	240	1,440
Total 總計			37,027	-	7,405	42,330

\* Upon completion of the bonus share issue which was approved by the shareholders in an annual general meeting of the Company held on 25 May 2012, the exercise price of the share options granted under the Scheme and the number of shares to be allotted and issued upon full exercise of the subscription right attaching to the outstanding share options were adjusted in accordance with the terms of the Scheme and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share options.

### 31. 購股權計劃 (續)

於報告期末尚未行使購股權之行使價及行使期如下：

Exercise period 行使期	Exercise price HK\$ per share before adjustment 行使價調整前每股港元	Exercise price HK\$ per share after adjustment 行使價調整後每股港元	As at 31/12/2011 於二零一一年十二月三十一日	Number of options '000* 股權數目千份		As at 31/12/2012 於二零一二年十二月三十一日
				Before adjustment 調整前	After adjustment 調整後	
23/01/10-22/07/19 二零一零年一月二十三日至 二零一九年七月二十二日	4.30	3.58	8,170	-	1,645	8,262
23/07/10-22/07/19 二零一零年七月二十三日至 二零一九年七月二十二日	4.30	3.58	8,363	-	1,668	9,672
23/07/11-22/07/19 二零一一年七月二十三日至 二零一九年七月二十二日	4.30	3.58	8,494	-	1,692	9,996
27/05/11-26/05/20 二零一一年五月二十七日至 二零二零年五月二十六日	3.33	2.78	2,000	-	400	2,400
27/05/12-26/05/20 二零一二年五月二十七日至 二零二零年五月二十六日	3.33	2.78	2,000	-	400	2,400
27/05/13-26/05/20 二零一三年五月二十七日至 二零二零年五月二十六日	3.33	2.78	2,000	-	400	2,400
11/10/12-10/10/21 二零一二年十月十一日至 二零二一年十月十日	3.22	2.68	1,200	-	240	1,440
11/10/13-10/10/21 二零一三年十月十一日至 二零二一年十月十日	3.22	2.68	1,200	-	240	1,440
11/10/14-10/10/21 二零一四年十月十一日至 二零二一年十月十日	3.22	2.68	1,200	-	240	1,440
11/10/15-10/10/21 二零一五年十月十一日至 二零二一年十月十日	3.22	2.68	1,200	-	240	1,440
11/10/16-10/10/21 二零一六年十月十一日至 二零二一年十月十日	3.22	2.68	1,200	-	240	1,440
Total 總計			37,027	-	7,405	42,330

\* 於完成在二零一二年五月二十五日舉行的本公司股東週年大會上獲股東批准的紅股發行後，根據該計劃授出之購股權之行使價及於未行使購股權所附帶之認購權獲悉數行使時將予配發及發行之股份數目已按照該計劃之條款及聯交所日期為二零零五年九月五日有關購股權調整之函件隨附之補充指引調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 31. SHARE OPTION SCHEME (Continued)

At the end of the reporting period, the Company had 42,329,999 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 42,329,999 additional ordinary shares of the Company and additional share capital of US\$423,330 (equivalent to approximately HK\$3,283,580) and share premium of approximately HK\$197,417,714 (before issue expenses).

As at the date of approval of the financial statements, the Company had 42,329,999 share options outstanding under the Scheme, which represented approximately 6.69% of the Company's shares in issue as at that date.

### 32. RESERVES

#### Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 72 to 73 of the financial statements.

### 31. 購股權計劃(續)

於報告期末，本公司根據該計劃有42,329,999份尚未行使購股權。該等尚未行使購股權倘全數獲行使，在本公司之現有資本架構下，將會導致額外發行42,329,999股本公司普通股及產生額外股本423,330美元(相等於約3,283,580港元)及股份溢價約197,417,714港元(於扣除發行開支前)。

於本財務報表批准日，本公司根據該計劃有42,329,999份尚未行使購股權，相當於本公司於該日已發行股份約6.69%。

### 32. 儲備

#### 本集團

本集團本年及過往年度之儲備金額及相關變動載於財務報表第72頁至第73頁之綜合權益變動表內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 32. RESERVES (Continued)

#### Group (Continued)

##### *Statutory reserves of the PRC subsidiaries*

In accordance with the “Law of the PRC on Joint Ventures Using Chinese and Foreign Investment” and the respective articles of association of the Group’s subsidiaries in Mainland China, appropriations from net profit, as determined in accordance with PRC generally accepted accounting principles (“PRC GAAP”) and after offsetting accumulated losses from prior years, should be made to the statutory reserve fund and the enterprise expansion fund, and before profit distributions to the investors. The reserve fund can be used to offset accumulated losses or to increase capital. The enterprise expansion fund can be used for business development or to increase capital. The percentages to be appropriated to the reserve fund and the enterprise expansion fund in the foreign investment subsidiaries are determined by the board of directors. In addition, the wholly-foreign-owned subsidiaries are not required to appropriate the enterprise expansion fund, and the percentages to be appropriated to the reserve fund shall be no less than 10%. When the cumulative reserve fund reaches one-half of the registered capital, the appropriation is no longer mandatory.

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

Pursuant to an agreement entered into among Messrs. Liu Hongwei and Sun Jinli and Singyes Renewable Energy, a subsidiary of the Company, on 1 November 2011, Singyes Renewable Energy acquired 25% equity interests in Zhuhai Singyes from Messrs. Liu Hongwei and Sun Jinli, at the par value of US\$2,000,000 (equivalent to approximately RMB12,602,000). Consequently, the difference of RMB2,100,000 arising from the acquisition of non-controlling interests held by Messrs Liu Hongwei and Sun Jinli in Zhuhai Singyes was recognised as reserve.

### 32. 儲備(續)

#### 本集團(續)

##### *中國附屬公司的法定儲備*

根據《中華人民共和國中外合資經營企業法》及本集團在中國大陸附屬公司的公司章程，須從按照中國公認會計準則釐定的純利(經抵銷往年累計虧損後，及向投資者分派溢利前)撥付法定儲備基金及企業擴展基金。該儲備基金可用來抵銷累計虧損或增加資本，公司擴展基金可用於業務發展或增加資本。外資附屬公司撥付至儲備基金及企業擴展基金的百分比由董事會釐定。此外，外商獨資企業無須將純利撥付至企業擴展基金，而撥付至儲備基金的百分比為不少於10%。於儲備基金累計至達到註冊資本一半時，不再強制撥付。

##### *收購非控股權益產生之差額*

根據劉紅維先生及孫金禮先生與本公司附屬公司興業新能源於二零一一年十一月一日簽訂的協議，興業新能源自劉紅維先生及孫金禮先生按面值為2,000,000美元(相當於約人民幣12,602,000元)收購珠海興業25%股權。因此，收購劉紅維先生及孫金禮先生所持的非控股權益產生之差額人民幣2,100,000元確認為儲備。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 32. RESERVES (Continued)

#### Company

The amounts of the Company's reserves and the movements therein for the current and prior years are as follows:

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 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	230,036	723	39,644	(9,356)	(75,066)	185,981
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(15,444)	(24,165)	(39,609)
Issue of shares	發行股份	196,004	-	-	-	-	196,004
Exercise of share options	行使購股權	1,601	-	-	-	-	1,601
Transfer to share option reserve upon the exercise of share options	行使購股權時轉移至購股權儲備	628	-	(628)	-	-	-
Final 2010 dividend	二零一零年末期股息	-	(9)	-	-	-	(9)
Share issue expenses	發行股份開支	(4,185)	-	-	-	-	(4,185)
Redemption of shares (note 30)	贖回股份(附註30)	(2,915)	-	-	-	-	(2,915)
Proposed final 2011 dividend (note 12)	擬派二零一一年末期股息(附註12)	-	(17,045)	-	-	-	(17,045)
Transfer to contributed surplus	轉移到繳入盈餘	(30,000)	30,000	-	-	-	-
Equity-settled share option arrangements (note 31)	股本結算購股權安排(附註31)	-	-	7,669	-	-	7,669
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	391,169	13,669	46,685	(24,800)	(99,231)	327,492
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	45	(13,269)	(13,224)
Exercise of share options	行使購股權	5,991	-	-	-	-	5,991
Transfer to share option reserve upon the exercise of share options	行使購股權時轉移至購股權儲備	2,455	-	(2,455)	-	-	-
Issue of bonus issue (note 30)	紅股發行(附註30)	-	(6,633)	-	-	-	(6,633)
Proposed final 2012 dividend (note 12)	擬派二零一二年末期股息(附註12)	-	-	-	-	(35,921)	(35,921)
Equity-settled share option arrangements (note 31)	股本結算購股權安排(附註31)	-	-	4,314	-	-	4,314
At 31 December 2012	於二零一二年十二月三十一日	399,615	7,036	48,544	(24,755)	(148,421)	282,019

### 32. 儲備(續)

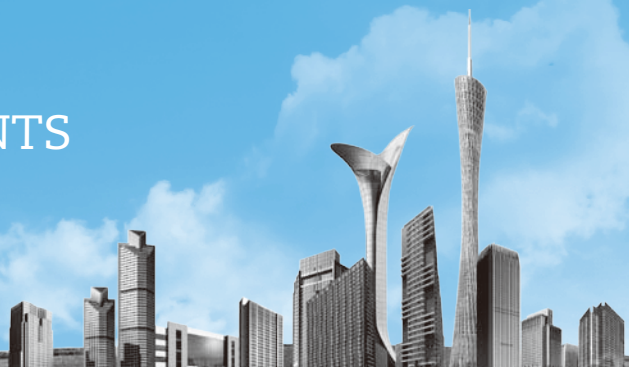
#### 本公司

於年內及過往年度，本公司儲備金額及相關變動如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 33. NON-CONTROLLING INTERESTS

On 27 March 2012, Xi'an Zhongrun Industrial Co., Ltd. ("Xi'an Zhongrun") increased the equity interests in Singyes Photovoltaic by way of additional capital injection of an amount of RMB4,000,000 by cash.

As at 31 December 2012, non-controlling interests represented 40% equity interests of Singyes Photovoltaic held by Xi'an Zhongrun.

### 34. CONTINGENT LIABILITIES

As at 31 December 2012, the bank loans of RMB464,110,000 (2011: RMB311,250,000) granted to Zhuhai Singyes, bank loans of RMB15,000,000 (2011: Nil) granted to Hunan Singyes, bank loans of RMB25,000,000 (2011: Nil) to Singyes Renewable Energy and the bank loans of HK\$23,000,000 (2011: HK\$20,000,000) granted to Singyes Engineering are guaranteed by the Company.

At the end of the reporting period, the Group had no significant contingent liabilities.

### 33. 非控股權益

於二零一二年三月二十七日，西安鐘潤實業有限公司（「西安鐘潤」）透過額外注資現金金額人民幣4,000,000元增加於光電科技之股本權益。

於二零一二年十二月三十一日，非控股權益指西安鐘潤持有的光電科技的40%股權。

### 34. 或然負債

於二零一二年十二月三十一日，提供予珠海興業之銀行貸款人民幣464,110,000元（二零一一年：人民幣311,250,000元）、提供予湖南興業之銀行貸款人民幣15,000,000元（二零一一年：無）、提供予興業新能源之銀行貸款人民幣25,000,000元（二零一一年：無）以及提供予興業工程之銀行貸款23,000,000港元（二零一一年：20,000,000港元）乃由本公司擔保。

在報告期末，本集團並無重大或然負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 35. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases certain of its office premises under operating lease arrangements. Leases for properties are negotiated for terms of one or two years. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	940	2,322
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	-	349
		940	2,671

### 36. COMMITMENTS

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備		
Buildings	樓宇	-	78,710
Machinery	機械設備	4,467	8,184
		4,467	86,894

### 35. 經營租賃安排

#### 作為承租人

本集團根據經營租約安排租用若干辦公室物業。該等物業租約協定期限為一或兩年。於報告期末，本集團根據於下列年期到期的不可撤銷經營租約的未來最低應付租金總額如下：

### 36. 承擔

除上文附註35詳述之經營租約承擔外，於報告期末，本集團有下列資本承擔：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 37. 關連方交易及結餘

### 37. RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Related party transactions

As at 31 December 2012, guarantees provided by related parties of the Group are as follows:

- (i) the Group's bank loans of RMB280,036,000 (2011: RMB305,000,000) were guaranteed by Mr. Liu Hongwei free of charge;
- (ii) the Group's bank loans of RMB50,000,000 (2011: Nil) were guaranteed by Mr. Sun Jinli free of charge;
- (iii) the Group's bank loans of RMB407,750,000 (2011: RMB207,250,000) were guaranteed jointly by Messrs Liu Hongwei and Sun Jinli free of charge; and
- (iv) the Group's bank loans of HK\$71,930,000 (2011: HK\$105,000,000) were guaranteed jointly by Messrs Liu Hongwei and Sun Jinli free of charge.

#### (a) 關連方交易

於二零一二年十二月三十一日，本集團關連方提供之擔保如下：

- (i) 本集團之銀行貸款人民幣280,036,000元(二零一一年：人民幣305,000,000元)由劉紅維先生免費擔保；
- (ii) 本集團銀行貸款人民幣50,000,000元(二零一一年：零)由孫金禮先生免費擔保；
- (iii) 本集團銀行貸款人民幣407,750,000元(二零一一年：人民幣207,250,000元)由劉紅維先生及孫金禮先生免費聯合擔保；及
- (iv) 本集團之銀行貸款71,930,000港元(二零一一年：105,000,000港元)由劉紅維先生及孫金禮先生免費聯合擔保。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,678	3,405
Pension scheme contributions	退休金計劃供款	87	75
Equity-settled share option expense	股本結算之購股權開支	-	1,596
		<b>3,765</b>	<b>5,076</b>

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

### 37. 關連方交易及結餘(續)

#### (b) 本集團主要管理人員的薪酬

有關董事及行政總裁酬金的進一步詳情載述財務報表附註8。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, prepayments, deposits and other receivables, trade and bills payables, other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 38. 財務風險管理目的及政策

本集團的主要金融工具包括付息銀行貸款、現金及現金等價物。該等金融工具的主要用途是為本集團的經營籌集資金。本集團還有各種其他金融資產及負債，例如營運過程中直接產生的應收貿易款項及應收票據、預付款項、訂金及其他應收款項、應付貿易款項及應付票據、其他應付款項及應計款項。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會復核及商議管理各類風險的政策，有關政策概述如下。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Interest rate risk

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

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. In addition, the Group has not used any interest rate swaps to hedge against interest rate risk. At 31 December 2012, approximately 70.1% (2011: 74.4%) of the Group's interest-bearing bank loans bore interest at fixed rates.

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

### 38. 財務風險管理目的及政策 (續)

#### 利率風險

本集團所面臨的市場利率變動風險主要與本集團的長期浮息債務有關。

本集團之政策為利用固息及浮息債務管理其利息開支。此外，本集團並未動用任何利率掉期以對沖利率風險。於二零一二年十二月三十一日，本集團約70.1% (二零一一年：74.4%) 之附息銀行貸款按固定利率計息。

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

		Increase/ (decrease) in basis points 增加/ (減少)基點	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元
<b>2012</b>	<b>二零一二年</b>		
Hong Kong dollar	港元	100	(583)
Hong Kong dollar	港元	(100)	583
<b>2011</b>	<b>二零一一年</b>		
Hong Kong dollar	港元	100	(933)
Hong Kong dollar	港元	(100)	933

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

#### Foreign currency risk

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

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

### 38. 財務風險管理目的及政策 (續)

#### 外幣風險

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

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

		Increase/ (decrease) in foreign currency rate 匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元
<b>2012</b>	<b>二零一二年</b>		
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	(2,976)
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	2,976
If RMB weakens against US\$	倘人民幣兌美元貶值	5	182
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(182)
If RMB weakens against EUR\$	倘人民幣兌歐元貶值	5	3
If RMB strengthens against EUR\$	倘人民幣兌歐元升值	(5)	(3)
<b>2011</b>	<b>二零一一年</b>		
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	(4,106)
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	4,106
If RMB weakens against US\$	倘人民幣兌美元貶值	5	207
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(207)
If RMB weakens against Dirham	倘人民幣兌迪拉姆貶值	5	78
If RMB strengthens against Dirham	倘人民幣兌迪拉姆升值	(5)	(78)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 38. 財務風險管理目的及政策 (續)

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

#### Credit risk

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

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. Moreover, as the Group's exposure spreads over a diversified portfolio of customers, there is no significant concentration of credit risk.

#### Liquidity risk

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

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

#### 信貸風險

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

本集團僅與認可及有信譽的第三方人士交易。本集團的政策是，所有擬按信用條款交易的客戶須經過信用驗證程序。此外，應收款項餘額均持續監控，而本集團所承受的壞賬風險並不重大。此外，由於本集團的客戶組合覆蓋廣泛，因此沒有重大的信貸集中度風險。

#### 流動資金風險

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

本集團的流動資金主要取決於在資金持續性及其能否靈活透過客戶付款與付款予供應商兩者之間取得平衡之能力。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

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

#### Group

		On demand 於要求時 RMB'000 人民幣千元	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to less than 12 months 三至少於 十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Beyond 5 years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2012	於二零一二年十二月三十一日						
Interest-bearing bank loans	附息銀行貸款	18,650	317,905	602,436	297,313	24,073	1,260,377
Trade and bills payables	應付貿易款項及應付票據	136,971	113,254	265,140	-	-	515,365
Other payables and accruals	其他應付款項及應計款項	89,832	-	-	-	-	89,832
		<b>245,453</b>	<b>431,159</b>	<b>867,576</b>	<b>297,313</b>	<b>24,073</b>	<b>1,865,574</b>
As at 31 December 2011	於二零一一年十二月三十一日						
Interest-bearing bank loans	附息銀行貸款	16,214	131,168	445,982	99,109	3,382	695,855
Trade and bills payables	應付貿易款項及應付票據	204,642	93,470	-	-	-	298,112
Other payables and accruals	其他應付款項及應計款項	132,888	-	-	-	-	132,888
		<b>353,744</b>	<b>224,638</b>	<b>445,982</b>	<b>99,109</b>	<b>3,382</b>	<b>1,126,855</b>

### 38. 財務風險管理目的及政策 (續)

於報告期末，基於已訂約但未貼現的付款，本集團之金融負債到期情況如下：

#### 本集團

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 38. 財務風險管理目的及政策 (續)

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

#### Company

#### 本公司

			3 to less than				
		On demand	Less than 3 months	12 months	1 to 5 years	Beyond 5 years	Total
		於要求時	少於三個月	三至少於 十二個月	一至五年	五年以上	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2012	於二零一二年十二月三十一日						
Interest-bearing bank loans	附息銀行貸款	-	261	33,984	4,180	2,351	40,776
Other payables and accruals	其他應付款項及應計款項	3,710	-	-	-	-	3,710
Guarantees given to banks in connection with loans granted to subsidiaries	向銀行作出的有關授予一間附屬公司融資的擔保	18,650	163,500	235,610	105,000	-	522,760
		<b>22,360</b>	<b>163,761</b>	<b>269,594</b>	<b>109,180</b>	<b>2,351</b>	<b>567,246</b>
As at 31 December 2011	於二零一一年十二月三十一日						
Interest-bearing bank loans	附息銀行貸款	-	4,980	34,714	37,338	3,382	80,414
Other payables and accruals	其他應付款項及應計款項	2,309	-	-	-	-	2,309
Guarantees given to banks in connection with loans granted to subsidiaries	向銀行作出的有關授予一間附屬公司融資的擔保	16,214	115,000	167,500	28,750	-	327,464
		<b>18,523</b>	<b>119,980</b>	<b>202,214</b>	<b>66,088</b>	<b>3,382</b>	<b>410,187</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

#### Capital management

The Group's objectives of its capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing services and products commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt comprises interest-bearing bank loans, trade and bills payables, other payables and accruals and tax payable, less cash and cash equivalents and pledged deposits. Total equity comprises owners' equity and non-controlling interests stated in the consolidated statement of financial position.

The Group's strategy is to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratios as at the end of the reporting periods were as follows:

### 38. 財務風險管理目的及政策 (續)

#### 資本管理

本集團的資本管理目標是保全本集團持續經營的能力，以致其可繼續為股東提供回報並為其他利益相關者提供福利，並通過與風險水平相當的服務及產品的定價向股東提供足夠回報。

本集團按風險比例制訂資本金額。本集團管理其資本結構並根據經濟狀況變動及相關資產的風險特點加以調整。為了維持或調整資本結構，本集團可調整已付股東的股息金額，向股東退還資本，發行新股或出售資產以減債。

本集團以槓桿比率監控資本，該比率為淨債務除以總權益加淨債務。淨債務包括附息銀行貸款、應付貿易款項及應付票據、其他應付款項及應計款項以及應付稅項，減現金及現金等價物以及抵押存款。總權益包括綜合財務狀況表中所載的所有者權益及非控股權益。

本集團的策略是保持槓桿比率在穩健的資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求和支付到期債務的能力，保持可用銀行融資在合理水平及調整投資計劃和融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於報告期末的槓桿比率如下：

# NOTES TO FINANCIAL STATEMENTS

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### 38. 財務風險管理目的及政策 (續)

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

Group		本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest-bearing bank loans	付息銀行貸款	1,206,434	665,560
Trade and bills payables	應付貿易款項及應付票據	515,365	298,112
Other payables and accruals	其他應付款項及應計款項	175,259	215,299
Tax payable	應付稅項	26,140	77,067
Less: Cash and cash equivalents	減：現金及現金等價物	(698,088)	(315,496)
Less: Pledged deposits	減：抵押存款	(214,820)	(53,982)
Net debt	淨負債	1,010,290	886,560
Total equity	總權益	1,845,070	1,528,199
Total equity and net debt	總權益及淨債務	2,855,360	2,414,759
Gearing ratio	槓桿比率	35%	37%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 39. EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of the financial statements, the Group has no events after the reporting period that need to be disclosed.

### 40. COMPARATIVE AMOUNTS

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

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2013.

### 39. 呈報期後發生事項

於本財務報表批准日，本集團概無任何報告期後事項須予披露。

### 40. 比較數字

財務報表之若干項目之呈列已作修訂以符合本年度之呈報。

### 41. 批准財務報表

財務報表於二零一三年三月二十五日獲董事會批准及授權刊發。



 **中國興業太陽能技術控股有限公司**  
China Singyes Solar Technologies Holdings Limited

—— 興業太陽能，引領低碳經濟 ——