



 中國興業太陽能技術控股有限公司
China Singyes Solar Technologies Holdings Limited

Stock code 股份代碼:750

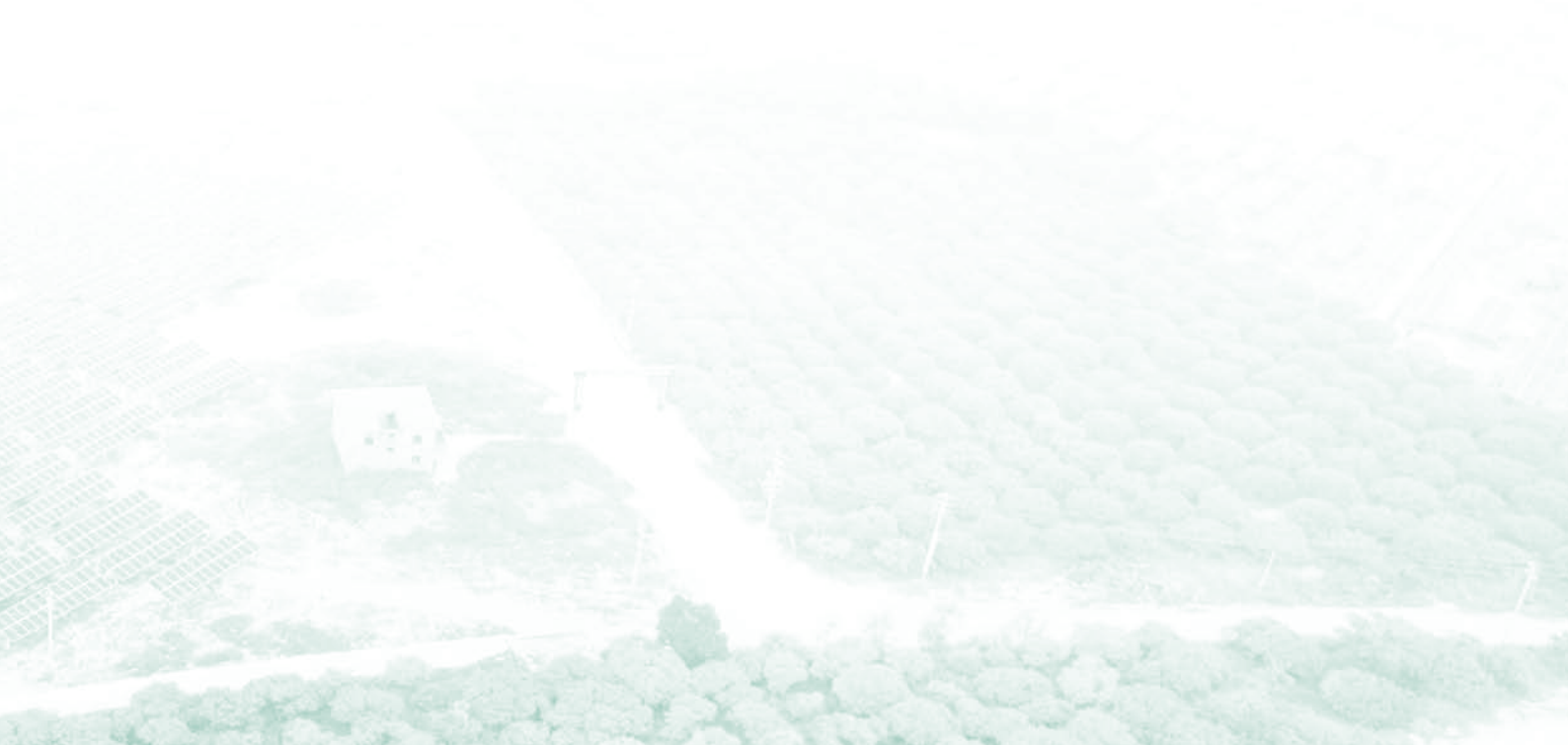
2015

年度報告
ANNUAL REPORT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Li Huizhong
Mr. Cao Zhirong

Independent Non-executive Directors

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

COMPANY SECRETARY

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

AUTHORIZED REPRESENTATIVES

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

LEGAL ADVISOR

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

董事會

執行董事

劉紅維先生 (*主席*)
孫金禮先生
謝文先生

非執行董事

李會忠先生
曹志榮先生

獨立非執行董事

王京先生
易永發先生
程金樹先生

公司秘書

余俊敏先生 (*CPA, FCCA*)

授權代表

劉紅維先生
余俊敏先生 (*CPA, FCCA*)

審核委員會

易永發先生 (*主席*)
王京先生
程金樹先生

薪酬委員會

程金樹先生 (*主席*)
劉紅維先生
王京先生
易永發先生

提名委員會

劉紅維先生 (*主席*)
謝文先生
王京先生
易永發先生
程金樹先生

法律顧問

歐華律師事務所
香港中環皇后大道中15號
置地廣場公爵大廈17樓

CORPORATE INFORMATION

公司資料

AUDITOR

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

PRINCIPAL BANKERS

Agricultural Bank of China, Zhuhai Branch
Industrial and Commercial Bank of China Limited,
Zhuhai Branch
Ping An Bank Co., Ltd, Zhuhai Branch
Bank of Communications Co., Ltd, Zhuhai Branch
The Hong Kong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited
Fubon Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

CORPORATE WEBSITE

www.singyessolar.com

STOCK CODE

750

核數師

安永會計師事務所
香港
中環添美道1號
中信大廈22樓

主要往來銀行

中國農業銀行珠海分行
中國工商銀行股份有限公司
珠海分行
平安銀行股份有限公司珠海分行
交通銀行股份有限公司珠海分行
香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司
恒生銀行有限公司
富邦銀行(香港)有限公司
渣打銀行(香港)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港總辦事處及主要經營地點

香港
干諾道中168-200號
信德中心
招商局大廈
31樓3108室

股份過戶登記總處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

企業網站

www.singyessolar.com

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

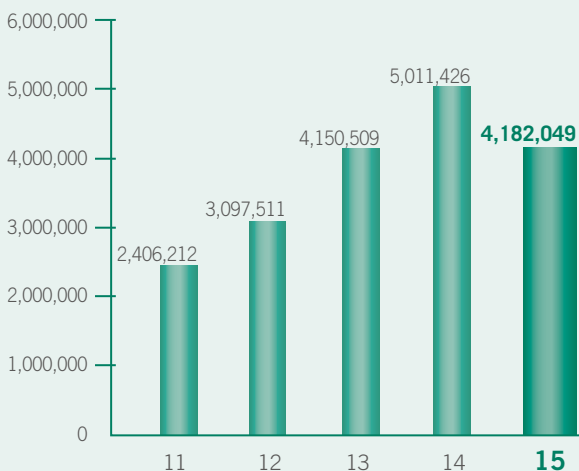
五年財務摘要

人民幣千元

		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
Revenue	收入	2,406,212	3,097,511	4,150,509	5,011,426	4,182,049
Gross profit	毛利	580,594	749,150	988,400	1,049,024	884,383
Profit before tax	除稅前溢利	371,533	420,102	626,506	698,913	447,370
Profit attributable to owners of the Company	本公司擁有人應佔溢利	290,850	328,644	490,587	584,269	355,986
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.472	0.521	0.752	0.842	0.512
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.471	0.521	0.737	0.687	0.376
Non-current assets	非流動資產	1,440,111	1,697,359	2,834,179	3,792,168	4,045,360
Current assets	流動資產	1,510,053	2,366,323	3,466,554	4,416,582	5,606,612
Non-current liabilities	非流動負債	248,955	577,652	1,323,185	2,276,903	3,610,834
Current liabilities	流動負債	1,173,010	1,634,118	2,378,436	2,791,255	2,540,015
Net assets	資產淨值	1,528,199	1,851,912	2,599,112	3,140,592	3,501,123

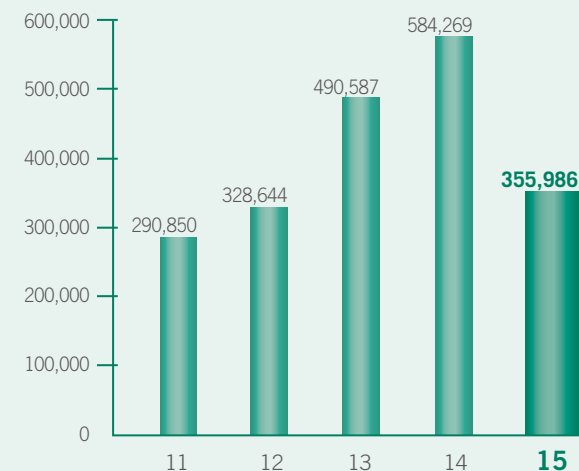
REVENUE 收入

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 2015.

Compared to restrictions on connection to grid for photovoltaic power generation in western China, photovoltaic business in central and eastern China maintained steady growth momentum in 2015. Given the more established infrastructure and stronger demand for electricity in developed areas, the Group continued to adjust its market presence and delivered a rather satisfactory performance in the year.

Amid the market environment of overall economic downturn, all business segments of the Group recorded weaker performance. For the year ended 31 December 2015, the Group's turnover amounted to RMB4,182,049,000. Its gross profit amounted to RMB884,383,000, and its profit attributable to equity holders was RMB355,986,000. The Board recommended the distribution of a final dividend of HK\$0.03 per share.

1. CONSOLIDATED ADVANTAGE FOR RENEWABLE ENERGY BUSINESS

Renewable energy business segment with photovoltaic system integration as its core contributed 61.5% of total revenue (including tariff adjustment), indicating that renewable energy business has become a pillar business of the Group. As a result of delayed construction progress of power stations, certain photovoltaic EPC projects were not completed in 2015 as scheduled, affecting revenue from EPC projects. The Group will fully consolidate its resources at various links in the photovoltaic industry in order to continue to maintain its advantageous position in the photovoltaic EPC sector.

Based on its accumulated market resources and experiences in participation in regional photovoltaic development planning, the Group has acquired high-quality power station resources in central and eastern China. In 2015, the Group has 207 MW photovoltaic power stations connected to grid and recorded revenue from sale of electricity (including tariff adjustment) of RMB118,100,000, representing a year-on-year increase of 129.8%.

本人謹代表董事會，欣然提呈本集團截至二零一五年十二月三十一日止之全年業績。

二零一五年，與西部地區光伏發電上網受限形成對比，中東部地區的光伏發展勢態更加穩定。針對經濟發達地區基礎設施更完善、用電需求更旺盛的情況，本集團繼續調整市場佈局，本年度取得了基本滿意的成績。

在整體經濟下行的市場環境下，本集團各業務板塊受到影響有所下滑。截至二零一五年十二月三十一日，本集團營業額為人民幣4,182,049,000元，毛利為人民幣884,383,000元，權益持有人應佔溢利為人民幣355,986,000元。董事會建議派發末期股息為每股0.03港元。

一、可再生能源業務繼續鞏固優勢

以光伏工程系統集成為核心的可再生能源業務板塊在總收入(包括電價補貼)中佔比達到61.5%，已穩固地成為集團支柱業務。受電站建設進度放緩因素影響，某些光伏EPC工程未能在二零一五年度如期完成，導致EPC收入受到影響。本集團會充分整合光伏產業各環節資源，繼續維持於光伏EPC領域的優勢地位。

基於過往在市場資源、參與區域光伏發展規劃的積累，本集團已在中東部地區獲得優質電站資源。二零一五年度，本集團已有207兆瓦光伏電站併網發電，錄得電力銷售收入(包括電價補貼)人民幣118,100,000元，同比增長129.8%。

CHAIRMAN'S STATEMENT

主席報告

In addition, the Group's exploration in photovoltaic agriculture has started to pay off. Its 50 MW photovoltaic power station in Yangjiang, Guangdong has successfully realized a new model of comprehensive utilization of photovoltaic, ecological agriculture and tourism resources, which can be duplicated and promoted for wider application in the future.

2. OVERSEAS EXPANSION FOR CURTAIN WALL AND GREEN BUILDING BUSINESS

The Group continued to improve its research and development of green buildings. By relying on the US-China Clean Energy Cooperation Project, it promoted the application of green building technology and improved its brand for green building.

As a result of its exploration and accumulation in overseas market in recent years, revenue contribution from the Group's overseas business increased to 6.6%, which were mainly from Hong Kong, Macau and South-east Asia.

3. IMPROVED PRODUCT LINE FOR NEW MATERIAL BUSINESS

In the functional film material area, the Group has developed a comprehensive product offering including smart LCD light adjusting films, smart LCD light adjusting glass and smart projection screens. As smart LCD projection screens became better accepted in the market, the Group strengthened its research and development and expanded its product line, in the hope that the market share of its smart LCD light adjusting products and projection systems will quickly increase.

此外，本集團在光伏農業方面的探索已初見成效，廣東陽江50兆瓦光伏電站成功地實現了光伏、生態農業及旅遊業資源綜合開發利用的新模式，未來可複製和推廣應用。

二、幕牆及綠色建築業務助力海外市場

本集團不斷提高綠色建築研發水平，以中美清潔能源合作項目為依託，推廣應用綠色建築技術，提升綠色建築品牌。

得益於近年在海外市場的探索和積累，本集團海外業務收入比重增至6.6%，主要來自香港、澳門及東南亞地區。

三、新材料業務完善產品線

本集團在功能性膜材料領域已形成智慧液晶調光膜、智慧液晶調光玻璃及智慧投影屏等完善的產品體系。隨著智慧液晶投影系統市場接受度的不斷提高，本集團加大研發投入、擴展產品線，相信智慧液晶調光產品和投影系統會獲得快速提升。

CHAIRMAN'S STATEMENT

主席報告

4. FUTURE PLANS ON CONTINUOUS DEVELOPMENT

The Group will continue to maintain its orderly development of renewable energy, energy-saving and environment-protection and new material business by supporting overseas market expansion with curtain wall and green building technology and photovoltaic application technology. It will continue to adhere to its artisan principle, efficiently and effectively conduct research and development, production and construction, and focus its resources on system projects in order to cope with changes in external environment through its constant improvement and enhanced capability.

四、未來規劃持續發展

本集團將繼續保持可再生能源、節能環保及新材料業務有序發展的格局，以幕牆及綠色建築技術和光伏應用技術支持海外市場拓展，繼續發揚工匠精神，在研發和生產建設領域紮實有效地開展各項業務，集中資源於系統工程業務，精益求精，以自身實力的提升應對外部環境的變化。



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 2015, the Company has applied the principles and complied with all the applicable code provisions set out in the Code, except for the deviation from paragraph A.2.1 of the Code as described below in the section “Chairman and Chief Executive Officer” on page 13.

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

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

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

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

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

概覽

本公司董事(「董事」)明白到在本公司及其附屬公司(「本集團」)管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責性。本報告概述了香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之原則及守則條文。董事認為，截至二零一五年十二月三十一日止年度，本公司已採用該等準則並遵守守則所載所有適用守則條文，惟於下文第13頁的「主席與行政總裁」部份中所述就守則第A.2.1條有所偏離的情況除外。

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

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

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

遵守董事進行證券交易的標準守則

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

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD OF DIRECTORS

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

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

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

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

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

董事會

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

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

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

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

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

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

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

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

董事會會議

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

董事可選擇親身或以電子通訊的方式出席會議。

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

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

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

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

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

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Board Meetings

董事會會議

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

SKILLS, KNOWLEDGE, EXPERIENCE AND ATTRIBUTES OF DIRECTORS

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

INDUCTION AND TRAINING

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

董事知識、技能、經驗及特性

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

就職及培訓

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

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

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

Training Records

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

Note 1:

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

Note 2:

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

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

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

培訓記錄

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，董事會認為已採取足夠措施，且其將不會削弱董事會與管理層間權力與職權之平衡。因此有利本集團的業務前景。因此，劉紅維先生擔任主席兼行政總裁。

獨立非執行董事

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

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against the Directors. Throughout 2015, no claim had been made against the Directors and the officers of the Company.

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

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

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

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

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

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

董事及高級職員之責任保險及賠償

本公司已就其董事可能會面對之法律行動向其董事及高級職員作適當之責任保險安排。於二零一五年，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，並將於屆滿時自動另外續期三年。

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

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

所有董事須根據本公司的細則至少每三年輪席告退一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 19 December 2008 in compliance with Rules 3.21 to 3.23 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to oversee the financial reporting process and internal control procedure of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. The Audit Committee consists of the three independent non-executive Directors, namely, Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Mr. Cheng Jinshu, Mr. Yick Wing Fat, Simon is the Chairman of the Audit Committee. The Audit Committee has reviewed the Group's consolidated financial statements for the six months ended 30 June 2015 and for the year ended 31 December 2015, the accounting principles and practices adopted by the Group and the system of internal control.

During the year ended 31 December 2015, the Audit Committee held 2 meetings.

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

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

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

董事委員會

審核委員會

本公司遵守上市規則第3.21至3.23條及守則第C.3條的規定，根據董事於二零零八年十二月十九日通過的決議案成立審核委員會。審核委員會的主要職責為監督本集團的財務報告過程及內部監控程序、審閱本集團的財務資料，以及考慮有關外聘核數師的事宜。審核委員會由三名獨立非執行董事（即王京博士、易永發先生及程金樹先生）組成，審核委員會的主席為易永發先生。審核委員會已審閱本集團截至二零一五年六月三十日止六個月及截至二零一五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。

截至二零一五年十二月三十一日止年度，審核委員會舉行兩次會議。

下表載列審核委員會成員出席會議的情況：

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

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

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, including three independent non-executive Directors and the Chairman of the Board, 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 2015, the Remuneration Committee held 1 meeting to assess individual performance of the Directors and review the remuneration packages and overall benefit of the Directors.

The following table shows the attendance and members of the Remuneration Committee during the year ended 31 December 2015:

Directors:
董事：

CHENG Jinshu (<i>Chairman</i>)	程金樹 (<i>主席</i>)	1/1
YICK Wing Fat, Simon	易永發	1/1
WANG Ching	王 京	1/1
LIU Hongwei	劉紅維	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（包括三位獨立非執行董事及董事會主席）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。

截至二零一五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董事薪酬方案及整體福利。

下表載列截至二零一五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

Nomination Committee

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

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

During the year ended 31 December 2015, the Nomination Committee held 1 meeting. The following table shows the attendance and members of the Nomination Committee during the year ended 31 December 2015:

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.

提名委員會

本公司遵守守則第A.5條的建議最佳常規的規定，根據董事於二零零八年十二月十九日通過的決議案成立提名委員會。提名委員會的主要職責包括定期檢討董事會的架構、規模及組成，以及就任何擬作出的變動向董事會提出建議。提名委員會由五位成員（包括三位獨立非執行董事及兩位執行董事）組成，即劉紅維先生、謝文先生、王京先生、易永發先生及程金樹先生。提名委員會由劉紅維先生擔任主席。

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

截至二零一五年十二月三十一日止年度，提名委員會舉行1次會議。下表載列截至二零一五年十二月三十一日止年度提名委員會成員出席會議的情況：

No. of Nomination Committee

meetings attended/held:

出席／舉行提名委員會

會議的次數：

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

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COMPANY SECRETARY

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

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

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

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial Reporting

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

公司秘書

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

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

於年內，公司秘書已確認，彼已參加不少於15小時之相關專業培訓。

財務報告及內部監控

財務報告

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

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Auditor's Remuneration

The audit committee of the Board is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the authorized external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of the external auditors. The Company engaged Ernst & Young as its external auditors, and also engaged Ernst & Young in connection with the comfort letters and other assistance in respect of the issue of senior notes and convertible bonds. Details of the fees paid/payable to Ernst & Young during the year ended 31 December 2015 are as follows:

Audit service	核數服務	RMB9,109,000 人民幣9,109,000元
Non-audit services – Tax service	非核數服務 – 稅務服務	HK\$122,500 122,500港元

Internal control

The Group appointed Shinewing Risk Services Limited to review the effectiveness of the Group's internal control system for the year ended 31 December 2015. The Group is also in the process of improving and establishing the internal control manual to further enhance its internal control system.

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

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2015, which were prepared in accordance with applicable accounting standards.

核數師酬金

董事會審核委員會負責就委聘、續聘及解聘法定外部核數師，批准外部核數師之酬金及聘用條款，以及與外部核數師辭任或解聘有關的任何問題，向董事會作出推薦。本公司已委聘安永會計師事務所為外部核數師，並就有關發行優先票據及可換股債券的告慰函及其他協助委聘安永會計師事務所。截至二零一五年十二月三十一日止年度已付／應付安永會計師事務所的費用如下：

內部監控

本集團已委任信永方略風險管理有限公司，以審閱本集團截至二零一五年十二月三十一日止年度的內部監控系統的效益。本集團亦正在改善及成立內部監控指引，以進一步加強其內部監控系統。

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

董事對財務報表的責任

董事清楚明白本身須按照適用的會計準則編製截至二零一五年十二月三十一日止年度的財務報表的責任。

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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.

SHAREHOLDERS' RIGHTS

Communication with Shareholders

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

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

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

Shareholders' Rights

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

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

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

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

股權的權利

與股東之溝通

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

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

本公司之股東週年大會按企業管治最佳守則持續檢討。

股權的權利

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

(a) *按股東要求召開股東大會*

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

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

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

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

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

(b) *於股東大會上提呈建議的程序*

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

CORPORATE GOVERNANCE REPORT

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(c) Enquiries to the Board

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

INVESTOR RELATION

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

GOING CONCERN

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

CORPORATE GOVERNANCE ENHANCEMENT

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

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

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

(c) 向董事會查詢

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

投資者關係

回顧年度，本公司組織章程文件並無發生任何變動。

持續經營

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

提升企業管治水平

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

Since its inception, the Group has been committed to becoming a green enterprise model leveraging its advantages and characteristics in the development of renewable energy business, especially in the field of solar photovoltaic/thermal system and intelligent micro-grid, the Group also hopes that the application of solar energy can be widely promoted in Mainland China. At the same time when we develop our business, we have embraced our philosophy of “Giving back to the society” and actively participated in solar energy related social responsibility projects, in order to promote environmental awareness. In addition, employees are particularly important for long-term development of the Group, therefore we are committed to provide safe and good working environment and assist our staff in developing their potentials.

STAFF CULTURE

In order to enrich cultural life of staff and enhance everyone's cultural awareness, our company in Hunan has set up a staff library in April this year. The library collection currently has hundreds of book, with categories including literature, fiction, history, philosophy, etc., and there are also work-related skill guidance reference books and magazines. It receives wide acclaim among staff.

STAFF TRAINING AND EDUCATION

During the year, the Group held photovoltaic knowledge training activities in the Group's headquarter located in Jin Ding, Zhuhai. Over 30 colleagues from the technical engineering center, marketing department and other sectors attended the training. The highlights of the training included two aspects, the design knowledge of photovoltaic system and the photovoltaic policies of each region and reporting process. The training was interactive, with questions could be answered immediately during the course, thus obtained a good training result.

In addition, on 19 October 2015, engineering management training course in Singyes College was completed. 27 engineering management personnel, drawn from project sites throughout China, received comprehensive seminars and training. In order to meet the growing demand for project management, the Group hopes to train a number of project management personnel mastering site management, market demand and actual operations, with good professional ethics and team spirit in the next 3 to 5 years.

自成立以來，本集團以自身於再生能源行業所建立的發展優勢及特色，尤其在光伏／光熱系統、智能微電網方面，致力成為綠色企業的典範，亦希望將太陽能的應用在中國內地更廣泛宣揚。本集團秉持「取之社會，用之社會」的理念，在發展業務的同時，積極參與太陽能相關之社會責任項目，宣傳環保意識。此外，人才對本集團的長遠發展尤其重要，因此我們致力提供安全、良好的工作環境，並幫助員工發展所長。

員工文化

為了豐富員工的文化生活，增強大家的文化意識，我們位於湖南的公司於本年四月於辦公樓內設立了員工圖書室，現存書籍數百本，書籍種類包括文學、小說、歷史、哲學等方面，還有相關崗位技能指導的工具書及雜誌，獲得了員工的廣泛好評。

員工培訓及進修

年內，本集團於總部珠海金鼎園區舉辦了光伏知識培訓活動，來自技術工程中心、市場部等30多位同事參加了此次培訓。此次培訓的重點內容有兩個方面：一是關於光伏系統的設計知識；二是各區域光伏政策及申報流程。培訓期間“現講現答”，多方面互動，獲得了良好的培訓效果。

此外，2015年10月19日，興業學院工程管理培訓班修業，從全國項目工地抽調回來的27名工程管理人才接受了全方面的授課培訓。為滿足更多的專案管理需求，本集團希望在未來3至5年，培養出一批能夠掌握現場管理、市場需求和實戰操作、具有良好職業道德和團隊精神的應用型專案管理人才。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

The training course is a full-time course for a period of 8 days, with the main themes of pre-project management, construction process, settlement and clearing and other management aspects. 12 project managers with extensive front-line experience explained technology, materials, construction, safety, quality, cost and other aspects of practical knowledge to the students. During the course, instructors and students interacted actively, creating a lively learning atmosphere through case studies, role-playing, group discussions and various ways of study. Eventually, all students were divided into 3 mock project divisions. They had to complete the management situation of the mock projects as their major examination results for graduation.

PHOTOVOLTAIC POVERTY ALLEVIATION

Over the years, the Group has sponsored and supported the construction of photovoltaic power station projects in different areas proactively. Leveraging its extensive experience in the photovoltaic system integration area, the Group contributed for the development of photovoltaic industry in Mainland China.

In May 2015, the Group participated in the construction of 3KW household photovoltaic power plant project of Hefei “2015 Poverty Alleviation Project by Introducing Photovoltaics to the Countryside”. The project covered a wide range of towns and villages, with each household built a distributed grid connection power generation system using polysilicon solar battery elements. The anti-poverty project will benefit nearly 200 village households, as they can enjoy the convenience brought by new energy technology, the effective solutions and improvement of rural lighting.

In addition, the Group participated in the “Photovoltaic Road Lamp Engineering Construction Project in Liugang Village, Pomian Town, Yangchun” of “2015 Corresponding Assistance Project of Supporting and Donating to Zhuhai People’s Congress”, and the related construction project was completed in June this year. The successful completion of the project will effectively improve the road lighting situation of Liugang village, thus improve the local construction of infrastructure. As such, on behalf of villagers of Liugang village, Officers of Zhuhai People’s Congress delivered a copper plaque for gratitude.

本期培訓班為全日制課程，為期8天的課程設計以專案前期管理、施工過程、結算驗收等管理環節為主線，12位具有豐富一線經驗的項目管理人員為學員們講解了技術、材料、施工、安全、品質、成本等多個方面的實踐知識。課堂上，講師與學員積極互動，通過案例分析、角色扮演、小組討論等多種方式營造了活潑生動的授課氛圍。最終全體學員劃分為3個虛擬專案部，學員以完成虛擬專案的管理情況為畢業主要考核成績。

光伏扶貧

多年來，本集團積極不同地區援建光伏電站項目，憑藉在光伏系統集成領域的豐富經驗，為中國大陸光伏事業的發展做出貢獻。

二零一五年五月，本集團參與建設合肥市「二零一五光伏下鄉扶貧工程」之3KW家用光伏電站專案。此項目涵蓋村鎮範圍廣，每戶建立分佈式並網發電系統，採用多晶硅太陽能電池元件。此次扶貧工程將使近200戶村民獲益，享受到新能源技術帶來的便利，並可有效的解決和改善農村照明。

此外，本集團參與了「二零一五年援贈珠海人大機關對口幫扶專案」中的「陽春市陂面鎮六崗村光伏路燈工程建設專案」，相關建設工程已於本年六月竣工。此專案的順利落成，將有效的改善六崗村的道路照明情況，完善當地的基礎設施建設。為此，珠海市人大機關官員代表六崗村的父老鄉親，送來銅匾致以感謝。

CORPORATE SOCIAL RESPONSIBILITY

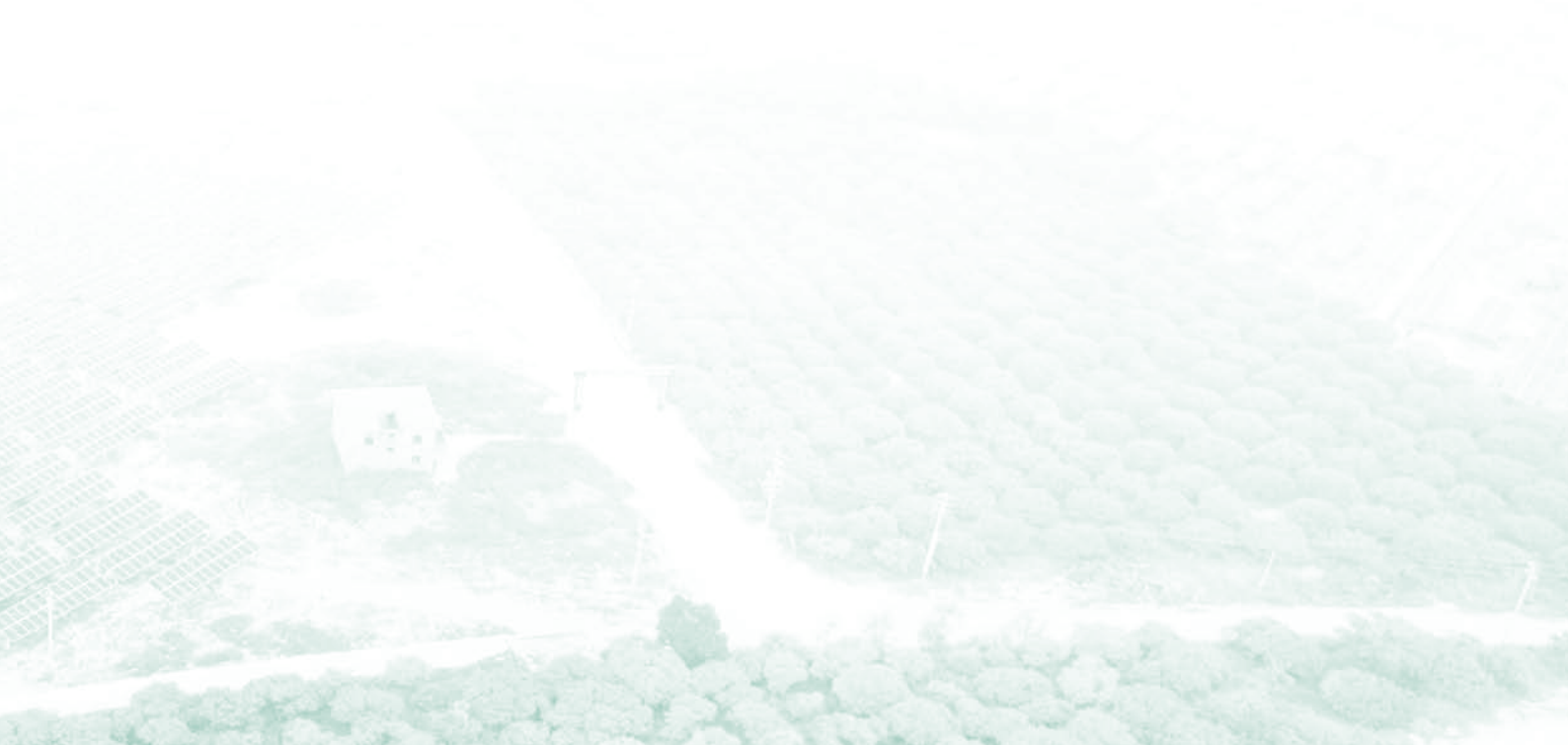
企業社會責任

ENERGY CONSERVATION AND EMISSION REDUCTION

As at the end of December 2015, the Group had constructed over 300 domestic and overseas photovoltaic projects with an accumulative power output exceeding 1.1GW and an annual electricity output of approximately 1,097 million kWh. These projects have helped to save 285,220 liters of fuels or 395,000 tones of standard coals. In other words, it means that the emission of CO₂, SO₂, and nitrogen oxides will be cut by approximately 1,093,700 tones, 13,000 tones and 4,717 tones, respectively. Meanwhile, 298,400 tones of dust will be reduced during the thermal power generation, thus saving about 4,388,000 liters of water.

節能減排

截至二零一五年十二月底，本集團已承建逾300項國內外光伏工程，累計發電功率逾1.1吉瓦，年發電量總計約1,097百萬千瓦時。可省燃油285,220公升或節省標準煤395,000噸，這也意味著少排放1,093,700噸的二氧化碳、13,000噸的二氧化硫和4,717噸氧化物。同時減少因火力發電產生的298,400噸粉塵，節約4,388,000公升淨水。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

We are a professional renewable energy solution provider and building contractor. Our main businesses are design, fabrication and installation of conventional curtain walls and solar projects. Solar projects included Building Integrated Photovoltaic System (“BIPV”) system, roof top solar system and ground mounted solar system (collectively “Solar EPC”); we also engaged in the manufacturing and sale of renewable energy goods. Our BIPV system involves (i) the integration of photovoltaic technology into the architectural design of buildings and structures and (ii) conversion of solar energy into electricity for use. Our system allows the electricity generated from solar panels to be connected to the power grid of a building and the electricity generated from sun power will be consumed simultaneously. No extra electricity storage cost is required. In addition, we also engage in the production and sale of renewable energy goods, including smart grid system and solar thermal system. In 2011, we also started a new business called Indium Tin Oxide (“ITO”) business or “New material” business. 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.

業務回顧

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLAN AND STRATEGIES

Curtain wall and green building business

The revenue from curtain wall and green building business dropped mainly because of the unfavorable construction industry environment in China. At the same time, curtain wall business in the overseas market recorded growth in revenue as compared to the previous year. In 2016, the domestic market is expected to remain stable while strong demand is expected in the overseas market.

Solar EPC business

We are a one-stop solution provider in Solar EPC, despite the lower-than-expected demand, our gross margin remain strong.

Nonetheless, the solar industry in China has been facing challenges arising from two major issues. Firstly, there was significant delay in the settlement of the government subsidies. Secondly, curtailment issues were noted for solar power stations in provinces in the northwest region in China. Therefore, potential investors have been more cautious in investing in solar projects in China, and this has in turn affected our solar EPC business.

In 2016, our focus would be in those regions where curtailment is less significant, such as provinces in Southern and Eastern part of China.

Development of renewable energy goods

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

未來計劃及戰略

幕牆和綠色建築業務

幕牆和綠色建築業務收入下滑，主要由於中國建築行業的市況不甚理想。同時，海外市場幕牆業務收入相比去年錄得增長，於二零一六年國內市場預期將維持穩定而預期海外市場將有強大需求。

太陽能EPC業務

我們是太陽能EPC一站式解決方案供應商，儘管需求遜於預期，業務的毛利率保持強勁。

儘管如此，中國太陽能行業面臨兩大主要問題產生的挑戰。首先，政府補助於結算方面很大程度的拖延。其次，中國西北地區太陽能發電站的出現限電情況。因此，有意投資者在投資中國太陽能項目時更趨謹慎，從而影響我們的太陽能EPC業務。

於二零一六年，我們將專注於限電情況較輕微的地區，例如中國南部及東部的省份。

發展可再生能源貨品

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Self-developed solar projects

At 31 December 2015, the Group had around 207MW of grid connected solar projects, of which 85MW projects are under the Golden Sun Pilot Projects Program and the remaining 122MW projects are ground-mounted solar farm. The Group also has approximately 99MW projects awaiting for grid connection, while 81.5MW are grand-mounted solar farm and the remaining 17.5MW are reef-top projects.

Solar power generation business recorded gross loss mainly because of the curtailment issues for solar energy power stations in provinces in northwest region in China as mentioned above.

Overseas business opportunities

Revenue outside China accounted for approximately 6.6% of our total revenue in the year 2015 (2014:0.8%). We anticipate contribution from the overseas market (including Hong Kong, Macau and Malaysia) will be growing if the construction progress of the sizeable contracts is on schedule.

In the meantime, we keep looking into opportunities in solar EPC projects in the overseas market.

自建太陽能項目

於二零一五年十二月三十一日，本集團有約207兆瓦太陽能項目已併網，其中85兆瓦項目屬於金太陽示範工程計劃，餘下122兆瓦項目為地面太陽能電站。本集團亦有約99兆瓦等待併網的項目，而81.5兆瓦為地面太陽能發電場及餘下17.5兆瓦為屋頂項目。

太陽能發電業務錄得毛損主要由於誠如上文所述中國西北地區省份太陽能發電站之限電問題。

海外業務機遇

於二零一五年，中國以外的收入佔本集團總收入約6.6%（二零一四年：0.8%）。倘大額合約建設進度如期進行，則我們預期自海外市場（包括香港、澳門及馬來西亞）貢獻將不斷增長。

與此同時，我們不斷尋求在海外市場的太陽能EPC項目機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Revenue

The following table set out the breakdown of revenue:

業務及財務回顧

收入

下表列示收入分類：

		2015 二零一五年 RMB million 人民幣百萬元	2014 二零一四年 RMB million 人民幣百萬元
Curtain walls and green buildings	幕牆及綠色建築		
– Public work	– 公共工程	292.9	335.7
– Commercial and industrial	– 工商	781.5	1,076.9
– High-end residential	– 高檔住宅	206.1	258.2
		1,280.5	1,670.8
Solar EPC	太陽能EPC		
– Public work	– 公共工程	0.2	49.7
– Commercial and industrial	– 工商	1,467.5	2,014.7
		1,467.7	2,064.4
Total construction contracts	建築合同總計	2,748.2	3,735.2
Sale of goods	貨品銷售		
– Conventional materials	– 傳統材料	282.4	186.3
– Renewable energy goods	– 可再生能源產品	1,022.4	1,015.6
– New materials	– 新材料	60.3	44.8
Total sale of goods	貨品銷售總計	1,365.1	1,246.7
Rendering of design and other services	提供設計及其他服務	8.0	9.8
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	118.1	51.4
		4,239.4	5,043.1
Tariff adjustment	電價補貼	(57.4)	(31.7)
Total revenue	總收入	4,182.0	5,011.4

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

毛利及毛利率

		2015 二零一五年		2014 二零一四年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Construction contracts	建築合同				
– Curtain walls and green buildings	– 幕牆及綠色建築	177.0	13.8	255.5	15.3
– Solar EPC	– 太陽能EPC	397.1	27.1	550.3	26.7
		574.1	20.9	805.8	21.6
Sale of goods	貨品銷售				
– Conventional materials	– 傳統材料	53.0	18.8	31.3	16.8
– Renewable energy goods	– 可再生能源產品	235.4	23.0	191.6	18.9
– New materials	– 新材料	23.7	39.3	14.5	32.4
		312.1	22.9	237.4	19.0
Rendering of design and other services	提供設計及其他服務	6.5	81.3	7.5	76.5
Sale of electricity, including tariff adjustment	電力銷售，包括電價補貼	49.1	41.6	30.0	58.4
Total gross profit and gross profit margin including tariff adjustment	總毛利及毛利率，包括電價補貼	941.8	22.2	1,080.7	21.4

The Group's revenue (including electricity tariff adjustment) dropped by RMB803.7 million or 15.9%, from RMB5,043.1 million in the year 2014 to RMB4,239.4 million in the year 2015. Gross profit (including electricity tariff adjustment) decreased by RMB138.9 million, from RMB1,080.7 million in the year 2014 to RMB941.8 million in the year 2015.

本集團的收入(包括電價補貼)由二零一四年的人民幣5,043,100,000元減少人民幣803,700,000元或15.9%至二零一五年的人民幣4,239,400,000元。毛利(包括電價補貼)由二零一四年的人民幣1,080,700,000元減少人民幣138,900,000元至二零一五年的人民幣941,800,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1) Curtain wall and green building

The Group's revenue from curtain wall and green building business dropped by RMB390.3 million or 23.4% because of the reduced building construction activities in China. Owing to the fact that low gross profit margins were recorded for overseas projects, gross margin decreased from 15.3% in the year 2014 to 13.8% in the year 2015.

The management expected the low margin for overseas business was temporary, the progress in 2015 was slow but significant amount of costs were incurred and hence the gross margin in 2015 was deteriorated, the gross margin in 2016 is expected to be strong after the progress of the overseas project can be fastened.

Since 2013, the Group adapted to the foreseeable downturn in the construction industry in China and has allocated resources to develop the overseas market, mainly focusing in Hong Kong, Macau and South-east Asian countries. With accumulated experience in markets outside China and certain sizeable projects in progress, we believed that the contribution from overseas market will become more significant in the year 2016.

2) Solar EPC

Revenue from solar EPC decreased by RMB596.7 million or 28.9% while gross margin for the sector remained strong at 27.1% (2014: 26.7%).

Tariff cut announced by the National Energy Administration of China will become effective from 1 July 2016, we therefore expect second quarter in 2016 will be the peak season for installation and potential new order will come. The outlook for our solar EPC business of the Group remains positive in future.

1) 幕牆及綠色建築

本集團幕牆及綠色建築業務的收入下跌人民幣390,300,000元或23.4%乃由於中國建築建設放緩。由於自海外項目錄得毛利率下跌，毛利率由二零一四年的15.3%減少至二零一五年的13.8%。

管理層預期海外業務的低毛利率情況為暫時性，於二零一五年的工程進度緩慢但所產生的開支龐大，因此二零一五年毛利率較差，於海外項目加快進度後，預期二零一六年的毛利率強勁。

自二零一三年起，本集團因應中國建築行業之可預見下滑，已分配資源以拓展海外市場，重心會在香港、澳門及東南亞國家。憑藉於中國以外市場累積的經驗及若干在建大規模項目，我們相信二零一六年來自海外市場的貢獻將愈發舉足輕重。

2) 太陽能EPC

太陽能EPC的收入減少人民幣596,700,000元或28.9%，太陽能EPC的毛利率維持強勁，為27.1%（二零一四年：26.7%）。

中國國家能源局所宣佈降低電價補貼將自二零一六年七月一日起生效，因此我們預期於二零一六年第二季度將為安裝高峰期及將獲得潛在新訂單。未來本集團的太陽能EPC業務前景仍可觀。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3) Sale of goods

- (i) Sale of conventional materials increased by RMB96.1 million or 51.6%. Growth of RMB47.9 million and RMB48.2 million was recorded in export sales and domestic sales, respectively. To mitigate the impact from the slowdown in construction sector in China, the Group has shifted part of its resources from curtain wall construction business to sale business.
- (ii) Sale of renewable energy goods maintained at a steady level of RMB1,022.4 million (2014: RMB1,015.6 million) while gross margin improved from 18.9% in the year 2014 to 23.0% in the year 2015. Despite the fact that the solar industry in China has been facing challenges, as discussed above, demand for solar goods remained strong as the market was still growing, considering the national installation target reached 17.8GW for the year 2015.
- (iii) New materials represented an electricity-conductive material called ITO and it will become transparent when electricity is connected, we also expanded its usage into outdoor advertising activity. Revenue from sale of new materials grew by RMB15.5 million or 34.6% and gross margin was 39.3% (2014: 32.4%).
- (iv) Sale of electricity, including tariff adjustment, increased by RMB66.7 million or 129.8% to RMB118.1 million in the year 2015. As at the end of 2015, the Group has 85MW of Golden Sun Pilot Projects and 122MW of ground-mounted solar farm in operation. The Group has 7.5MW of Golden Sun Pilot Projects, 10MW of distributed solar projects and 81.5MW of ground-mounted solar farm awaiting for grid connection as at the date of this announcement. Revenue from sale of electricity was negatively impacted by the curtailment problem in the northwest part of China.

3) 貨品銷售

- (i) 傳統材料銷售額增加人民幣96,100,000元或51.6%。於出口銷售及國內銷售分別錄得增加人民幣47,900,000元及人民幣48,200,000元。為降低來自中國建築行業下滑的影響，本集團已將其部份資源自幕牆建築業務轉為銷售業務。
- (ii) 可再生能源貨品銷售保持穩定，達人民幣1,022,400,000元(二零一四年：人民幣1,015,600,000元)，而毛利率由二零一四年的18.9%提升至二零一五年的23.0%。儘管誠如上文所討論，中國太陽能行業面臨挑戰，考慮到二零一五年國家安裝目標達17.8吉瓦，市場仍在發展，太陽能貨品需求仍為強勁。
- (iii) 新材料指一項名為ITO的導電材料，其通電後具有透明性，我們亦將其用途拓展至戶外廣告活動。來自新材料銷售的收入增加人民幣15,500,000元或34.6%，毛利率為39.3%(二零一四年：32.4%)。
- (iv) 電力銷售額(包括電價補貼)增加人民幣66,700,000元或129.8%至二零一五年的人民幣118,100,000元。截至二零一五年止，本集團有85兆瓦金太陽示範工程及122兆瓦地面太陽能發電場正在營運。於本公佈日期，本集團有7.5兆瓦金太陽示範工程、10兆瓦的分佈式太陽能項目及81.5兆瓦地面太陽能發電場等待併網。電力銷售的收入受到中國西北地區限電情況的不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue and gross profit contribution from different business sectors 來自不同業務領域的收入及毛利

Revenue split (including tariff adjustment)

收入拆分(包括電價補貼)

		2015 二零一五年		2014 二零一四年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Conventional business ¹	傳統業務 ¹	1,570.9	37.1	1,866.9	37.0
Renewable energy business ²	可再生能源業務 ²	2,608.2	61.5	3,131.4	62.1
New material business	新材料業務	60.3	1.4	44.8	0.9
		4,239.4	100.0	5,043.1	100

Gross profit split (including tariff adjustment)

毛利拆分(包括電價補貼)

		2015 二零一五年		2014 二零一四年	
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Conventional business ¹	傳統業務 ¹	236.5	25.1	294.3	27.2
Renewable energy business ²	可再生能源業務 ²	681.6	72.4	771.9	71.5
New material business	新材料業務	23.7	2.5	14.5	1.3
		941.8	100.0	1,080.7	100.0

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

¹ 包括幕牆及綠色建築合同、銷售傳統材料及提供設計及其他服務。

² Included Solar EPC construction contracts, sale of renewable energy goods and sale of electricity and tariff adjustment.

² 包括太陽能EPC建築合同、銷售新能源貨品及銷售電力及電價補貼。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income and gains

Other income and gains mainly represented deferred income released, interest income on retention money, gain on disposal of property, plant and equipment and bank interest income. Major reason for the decrease was the deferred income released in the year 2015 amounted to RMB77.2 million compared to RMB155.7 million in the year 2014. Apart from that, bank interest income increased because of the growth in average bank deposits balance, and interest income on retention money increased due to early collection of retention money of certain projects. Also, RMB12.3 million (2014: Nil) of gain on disposal of solar farm was recognised during the year.

Selling and distribution expenses

Selling and distribution expenses increased by RMB19.3 million or 21.7%. 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 salary and bonus. The levels of changes in other items were consistent with our business development.

Administrative expenses

Administrative expenses increased by RMB115.3 million or 42.6%. The increase in administrative expenses was mainly driven by the impairment loss of trade receivables and goodwill, the increase in staff costs, depreciation, business tax provisions, research expense and other business related expenses.

Other expenses

The drop in other expenses was mainly because fair value losses and a loss in settlement of interest rate swap contracts, less on disposal of a 25MW solar farm project, and issue expense of convertible bonds were recognised during the year 2014 and no similar item was recorded during the year.

其他收入及收益

其他收入及收益主要為撥回遞延收益、質保金利息收入、出售物業、廠房及設備的收益及銀行利息收入。減少的主要原因是相比二零一四年之人民幣155,700,000元，二零一五年撥回遞延收益人民幣77,200,000元。除此之外，銀行利息收入因平均銀行存款結餘增長而增加，及質保金的利息收入因若干項目質保金提早收回而增加。同時，於本年度已確認出售太陽能發電場的收益人民幣12,300,000元（二零一四年：無）。

銷售及分銷開支

銷售及分銷開支增加人民幣19,300,000元或21.7%，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工資及花紅增加。其他項目的變動水平與本集團業務發展一致。

行政開支

行政開支上升人民幣115,300,000元或42.6%，行政開支上升仍主要是由於應收貿易款項及商譽減值虧損、員工成本、折舊、營業稅撥備、研發費用及其他業務相關開支增加所致。

其他開支

其他開支減少主要是由於二零一四年內錄得利率掉期合約之結算虧損及公允值虧損、出售25兆瓦太陽能發電場項目的虧損以及發行可換股債券開支，而於本年度並無錄得類似項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

The Group's finance costs increased by RMB79.0 million or 33.2%. While the interests on bank and other loans and discounted bills receivables dropped by RMB19.1 million comparing with previous year; the increase in overall finance costs was due to the interest incurred on convertible bonds and senior notes, being RMB100.6 million (2014: RMB37.8 million) and RMB67.3 million (2014: RMB5.3 million) respectively.

Income tax expense

Income tax expense during the year included RMB91.5 million of taxation charge and RMB1.6 million of deferred tax credited to profit or loss during the year. For the year 2014, it included RMB125.1 million of taxation charge and RMB11.0 million of deferred tax credit.

The taxation charges mainly represented the income tax provision for subsidiaries inside Mainland China. During the year, deferred tax credited to profit or loss of RMB1.6 million (2014: RMB11.0 million) was mainly due to deferred tax effect of government grants and discount in retention money. No deferred tax charges on dividend withholding tax based on 5% of the net profits in the operating subsidiaries located inside Mainland China were provided for both years.

Healthy current ratio

The current ratio being current assets over current liabilities, was 2.21 as at 31 December 2015 (2014: 1.58).

融資成本

本集團融資成本增加人民幣79,000,000元或33.2%。雖然銀行及其他貸款以及應收貼現票據的利息比去年同期下降人民幣19,100,000元；但總融資成本仍然增加，乃由於可換股債券及優先票據所產生之利息，分別為人民幣100,600,000元（二零一四年：人民幣37,800,000元）及人民幣67,300,000元（二零一四年：人民幣5,300,000元）。

所得稅開支

於本年度，所得稅開支包括稅項支出人民幣91,500,000元及於本年度計入損益之遞延稅項人民幣1,600,000元。二零一四年，所得稅開支包括稅項支出人民幣125,100,000元及遞延稅項收益人民幣11,000,000元。

稅項支出主要指中國大陸附屬公司的所得稅撥備。於本年度，計入損益遞延稅項人民幣1,600,000元（二零一四年：人民幣11,000,000元）乃主要由於就政府補助及質保金折扣的遞延稅項影響。本集團於兩個年度均未有就按位於中國大陸的營運附屬公司純利5%計算的股息預扣稅計提遞延稅項開支。

穩健流動比率

流動比率（即流動資產除以流動負債的比率）於二零一五年十二月三十一日為2.21（二零一四年：1.58）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade and bills receivables/trade and bills payables turnover days

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

		At 31 December 2015 於二零一五年 十二月三十一日 Days 日	At 31 December 2014 於二零一四年 十二月三十一日 Days 日
Turnover days 周轉日			
Trade and bills receivables	應收貿易款項及應收票據	192	142
Trade and bills payables	應付貿易款項及應付票據	119	117

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 2015 was 192 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 2015 was 119 days.

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二零一五年十二月三十一日為192日。應付貿易款項及應付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，除以年內銷售成本計算。應付貿易款項及應付票據周轉日於二零一五年十二月三十一日為119日。

Liquidity and financial resources

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

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 of bank and other loans, bank advances for discounted bills, convertible bonds and senior notes minus cash and cash equivalents and pledged deposits) to total equity at 31 December 2015 was 75.3% (2014: 48.4%).

流動資金及財務資源

本集團資金的主要來源包括來自建築合同及材料銷售的應收款項，以及來自電力銷售的收入。為迎合擴展計劃，年內本集團已完成若干籌資活動。

本集團的策略是將資產負債比率保持於穩健水平，以支持業務發展。資本負債比率是指綜合借貸淨額（為銀行及其他貸款、貼現票據銀行貸款、可換股債券及優先票據之總額減現金及現金等價物及抵押存款）除以權益總額，於二零一五年十二月三十一日為75.3%（二零一四年：48.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With the 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.

Capital expenditures

Capital expenditures of the Group amounted to RMB552.7 million for the year (2014: RMB1,060.8 million) and were mainly for the construction of self-invested solar farm, factory premises and plant and machinery.

Borrowings and bank facilities

The outstanding borrowings comprised bank and other loans of RMB2,582.7 million with effective interest rates ranging from Hong Kong Inter Bank Offered Rate ("HIBOR") + 0.95% to HIBOR + 4% for property mortgage loan and revolving loans in Hong Kong and London Inter Bank Offered Rate ("LIBOR") + 2.75% to LIBOR + 3.75% for syndicated loan and term loans in Hong Kong. Interest rates for domestic loans inside Mainland China were ranging from 4.30%-9.41%.

Apart from the bank and other borrowings, the Group also issued RMB930 million of convertible bonds with coupon rate of 5% per annum, RMB560 million and HKD250 million of senior notes with coupon rate of 7.875% and 7.75% per annum respectively. All of them are unsecured.

Foreign currency risk

The Group's principal businesses are located in the PRC and most of the transactions are conducted in RMB and most of the Group's assets are denominated in RMB. On the other hand, part of the loans of the Group are raised in Hong Kong and they were denominated in USD or HKD, mainly included USD110 million of syndication loans, HKD250 million of senior notes and other bank loans in Hong Kong.

憑藉現有現金資源以及從銀行獲取的信貸，本集團擁有充足的財務資源來應付其承擔及營運資金所需。

資本支出

於本年度，本集團的資本支出為人民幣552,700,000元(二零一四年：人民幣1,060,800,000元)，主要用作建造自行投資的太陽能電站、廠房添置及生產基地樓宇及機械。

借貸及銀行信貸

未償還借貸包括銀行及其他貸款人民幣2,582,700,000元，就香港物業按揭貸款及循環貸款而言，實際利率介乎香港銀行同業拆息率(「香港銀行同業拆息率」)加0.95%至香港銀行同業拆息率加4%，就香港銀團貸款及有期貸款而言，實際利率為倫敦銀行同業拆息率(「倫敦銀行同業拆息率」)加2.75%至倫敦銀行同業拆息率加3.75%。中國大陸貸款的利率介乎4.30%至9.41%。

除銀行及其他借貸外，本集團亦已發行票面息率為每年5%的人民幣930,000,000元可換股債券、票面息率分別為每年7.875%及7.75%的人民幣560,000,000元及250,000,000港元的優先票據，所有可換股債券及優先票據均為無抵押。

外幣風險

本集團主要業務位於中國及大部分交易以人民幣進行，而本集團大部分資產以人民幣列值。另一方面，本集團的部分貸款於香港籌集並以美元或港元列值，主要包括於香港的110,000,000美元銀團貸款、250,000,000港元優先票據及其他銀行貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Any material fluctuation between HK\$, USD and RMB may bring significant impact to the Group's financial position and hence the management may use different kind of hedging products to hedge the foreign currency risk.

Credit risk

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

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

As at the end of the report period, the Group had certain concentration of credit risk as 4.3% and 28.2% (2014: 13.7% and 44.5%) of the Group's trade and bills receivables were due from the Group's largest customer and five largest customers, respectively. All of these customers have good credit quality by taking into account of their credit history, a long-term business relationship has been established by both parties. The Group has delegated a team which is responsible for determination of credit limits and monitoring procedures to ensure that follow-up actions will be implemented to recover overdue debts.

Liquidity risk

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

港元、美元及人民幣之間的任何重大波動可能對本集團的財務狀況造成重大影響。因此管理層可使用各種不同類型的對沖產品以對沖外幣風險。

信貸風險

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

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

於報告期末，本集團存在若干信貸集中度風險，主要由於本集團應收本集團最大客戶及五大客戶的應收貿易款項及應收票據分別佔4.3%及28.2%（二零一四年：13.7%及44.5%）。透過計及該等客戶的信貸歷史，所有該等客戶均擁有良好的信貸質素，且雙方已建立長期的業務關係。本集團已委派一支團隊負責釐定信貸限額及監控程序，以確保將採取後續行動收回逾期呆賬。

流動資金風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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\$0.03 per share (2014: HK\$0.09 per share). 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 Tuesday, 24 May 2016 to Thursday, 26 May 2016, both days inclusive. In order to entitle to the attendance of the forthcoming annual general meeting of the Company, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, namely Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 23 May 2016.

The Company's register of members will be closed from Thursday, 2 June 2016 to Friday, 3 June 2016 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22 Hopewell Centre 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 1 June 2016.

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0.03港元(二零一四年：每股0.09港元)。各年度實際派息比率將視乎本集團的實際表現、整體行業及經濟環境而定。

暫停辦理股份過戶登記

本公司將自二零一六年五月二十四日(星期二)至二零一六年五月二十六日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記。為確定股東出席本公司應屆股東週年大會的資格，所有過戶文件連同有關股票須於不遲於二零一六年五月二十三日(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，地址為香港皇后大道東183號合和中心22樓。

本公司自二零一六年六月二日(星期四)至二零一六年六月三日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記，在此期間，本公司概不受理股份過戶登記。為了符合資格獲派付建議末期股息，所有正式填妥的過戶文件及連同相關股票必須須於不遲於二零一六年六月一日(星期三)下午四時三十分前送交本公司的股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cheques for final dividend (subject to approval in the annual general meeting mentioned above) will be dispatched to the shareholders of the Company on or before Friday, 15 July 2016.

HUMAN RESOURCES

As at 31 December 2015, the Group had about 2,700 employees. Employee salary and other benefit expenses increased to approximately RMB268.0 million in 2015 from approximately RMB190.0 million in 2014, which represented an increase of 41.1%. The main reason for the increase was because of the RMB10 million of share option expense recognised during the year and the general increase in staff salaries and bonus. 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.

末期股息支票(須於上述股東週年大會獲批准)將於二零一六年七月十五日(星期五)或之前派送至股東。

人力資源

於二零一五年十二月三十一日，本集團約有2,700名僱員。僱員工資及其他福利開支由二零一四年約人民幣190,000,000元增至二零一五年約人民幣268,000,000元，增幅為41.1%。增加的主要因為年內確認購股權開支人民幣10,000,000元以及員工工資及花紅的普遍增加。本集團的薪酬政策乃按個別僱員表現制定，將每年定期予以檢閱。除公積金計劃(根據適用於香港僱員的強制性公積金條例的條款)或國家管理退休金計劃(適用於中國大陸僱員)及醫療保險外，亦會根據個別僱員表現的評估而向僱員授出酌情花紅。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

The table below sets forth information regarding our Directors:

Name	Age	Position
Liu Hongwei	52	Chairman and executive Director
Sun Jinli	52	Deputy Chairman, and executive Director
Xie Wen	50	Executive Director
Li Huizhong	66	Non-executive Director
Cao Zhirong	42	Non-executive Director
Wang Ching	61	Independent non-executive Director
Yick Wing Fat, Simon	58	Independent non-executive Director
Cheng Jinshu	63	Independent non-executive Director

下表載列有關董事的資料：

姓名	年齡	職務
劉紅維	52歲	主席及執行董事
孫金禮	52歲	副主席及執行董事
謝文	50歲	執行董事
李會忠	66歲	非執行董事
曹志榮	42歲	非執行董事
王京	61歲	獨立非執行董事
易永發	58歲	獨立非執行董事
程金樹	63歲	獨立非執行董事

EXECUTIVE DIRECTORS

Liu Hongwei aged 52, is the Chairman and an executive Director of our Company.

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

執行董事

劉紅維，52歲，為本公司主席及執行董事。

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

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

Sun Jinli aged 52, 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，52歲，為本公司副主席及執行董事。

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

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Xie Wen aged 50, 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 66, 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 42, 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，50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，66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，42歲，為本集團非執行董事。彼於二零零九年九月加入本集團。曹先生現為法國巴黎資本（亞洲）有限公司上海代表處之董事。彼曾於ICEA Capital Limited及永隆財務有限公司工作，並於投資銀行業務擁有約15年經驗。曹先生持有上海財經大學工商管理碩士學位。

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INDEPENDENT NON-EXECUTIVE DIRECTORS

Wang Ching, aged 61, was appointed as an independent non-executive director of our Company in December 2008. Dr. Wang has near 20 years' managerial experience in investment banking, securities, treasury and asset management in the United States, Hong Kong, Taiwan and the PRC. He was the president of Investment and Proprietary Trading Group for Jih Sun Financial Holding Co. Ltd. in Taiwan, the managing director of JS Cresvale Securities International Limited, the managing director of SinoPac Securities Asia Ltd. in Hong Kong, SEVP of SinoPac Securities Co. Ltd. in Taiwan, the director of Investment Banking Department at Standard Chartered Bank Hong Kong and the associate director of Bear Stearns & Co. Inc., New York and Hong Kong. Dr. Wang currently is the managing director of Shanghai International Asset Management (HK) Co. Ltd., a licensed corporation registered with Honk Kong Securities and Futures Commission. He is also the executive director of Shanghai International Shanghai Growth Investment Limited, an investment fund company listed on the Stock Exchange (stock code: 770). Dr. Wang obtained his master degree in business administration from the University of Houston and Ph.D. in finance from Columbia University in the city of New York.

Yick Wing Fat, Simon, aged 58, 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). Since August 2015, Mr. Yick has been appointed as independent non-executive director, convener of the nomination committee and member of the strategy committee and the audit committee of Chengdu Xingrong Environment Co., Ltd., a company listed on the Shenzhen Stock Exchange.

獨立非執行董事

王京，61歲，於二零零八年十二月獲委任為本公司獨立非執行董事。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(一家於聯交所上市的公司，股份代號：770)的執行董事。王博士獲美國休斯敦大學工商管理碩士學位及紐約哥倫比亞大學財務金融學博士學位。

易永發，58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(兩家均於聯交所上市之公司)擔任獨立非執行董事及審核委員會主席。自二零一五年八月起，易先生擔任在深圳證券交易所上市之成都市興蓉環境股份有限公司之獨立非執行董事，提名委員會召集人，戰略委員會及審計委員會會員。

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Cheng Jinshu, aged 63, 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 52, is the Chief Engineer of our Group. He is responsible for the research and development of technology. He has more than 12 years' experience in the glass manufacturing sector and more than 16 years' experience in the curtain wall engineering sector. Mr. Xiong joined our Group as a project manager in August 1995. From November 2001, Mr. Xiong assumed the position of Chief Engineer of Zhuhai Singyes until August 2007. Prior to joining our Group, Mr. Xiong was the manager of the quality testing department at Zhuhai Singyes Safety Glass from 1988 to 1995. Mr. Xiong also worked as a technical officer at a state-owned glass manufacturing enterprise, Xiangfan City Glass Factory, from 1986 to 1988. Mr. Xiong was certified as a Level 1 Project Manager by the PRC Ministry of Construction in December 2000. Mr. Xiong was certified as a senior engineer in respect of construction materials by the Guangdong Province Personnel Bureau in December 2001. Mr. Xiong obtained a bachelor's degree in engineering from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering in July 1986. In December 2007, Mr. Xiong was registered as a constructor by the PRC Ministry of Construction.

程金樹，63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

熊澁，52歲，本集團首席工程師。彼主要負責技術研發。彼於玻璃製造領域擁有逾12年經驗，並於幕牆工程領域擁有逾16年經驗。熊先生於一九九五年八月加入本集團擔任項目經理。自二零零一年十一月起，熊先生擔任珠海興業首席工程師，直至二零零七年八月。加入本集團前，熊先生自一九八八年至一九九五年擔任珠海興業安全玻璃質檢部經理。熊先生亦於一九八六年至一九八八年擔任襄樊市玻璃廠(一家玻璃製造國有企業)技術主管。熊先生於二零零零年十二月獲中國建設部特許為一級項目經理。熊先生亦於二零零一年十二月獲廣東省人事廳特許為高級建築材料工程師。熊先生於一九八六年七月獲武漢工業大學(現時稱為武漢理工大學)頒發無機材料工程專業學士學位。於二零零七年十二月，熊先生獲中國建設部註冊為一級建築師。

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Zhuo Jianming, aged 55, is the deputy general manager of Zhuhai Singyes. He has approximately 14 years' experience in the curtain wall engineering sector. He joined our Group as project manager in February 2000. From January 2001, Mr. Zhuo assumed the position of deputy general manager of production of Zhuhai Singyes. Prior to joining our Group, Mr. Zhuo was certified as a Level 1 Project Manager by the PRC Ministry of Construction in March 2002. Mr. Zhuo obtained a bachelor's degree in engineering and construction from Xi'an Jiaotong University in 1983.

Zhao Feng, aged 50, is the deputy general manager of Zhuhai Singyes since August 2007. He is also a director of Zhuhai Singyes. He joined our Group as a sales and marketing manager in December 2002. He has approximately 12 years of experience in the construction sector and approximately 11 years' experience in the curtain wall engineering sector. Prior to joining our Group, Mr. Zhao worked as an engineer of Hubei Province Shashi Construction Materials Scientific Research Institute from 1987 to 1995. Mr. Zhao was certified as a Senior Engineer in respect of construction materials by the Guangdong Province Personnel Bureau in December 2004. Mr. Zhao obtained a bachelor's degree in Engineering from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in materials science in July 1987. Mr. Zhao became the general manager of Zhuhai Singyes Renewable Energy Co., Ltd, and responsible for managing its daily operation.

Wang Zhijun, aged 40, is the chief financial officer of our Company since May 2008. He has 15 years of experience in financial accounting. He joined Zhuhai Singyes as a financial accountant in September 1998 immediately after he graduated from Qingdao University. From 2002 to 2006, Mr. Wang acted as the chief accountant of the accounting department of Zhuhai Singyes and became the financial manager of Zhuhai Singyes in June 2006. Mr. Wang qualified as a registered assistant accountant in the PRC in August 1999.

卓建明，55歲，為珠海興業副總經理。彼於幕牆工程領域擁有約14年經驗。彼於二零零零年二月加入本集團擔任項目經理。自二零零一年一月起，卓先生擔任珠海興業生產副總經理。加入本集團前，卓先生於二零零二年三月獲中國建設部特許為一級項目經理。卓先生於一九八三年獲西安交通大學頒發工學及建築學學士學位。

趙峰，50歲，自二零零七年八月起擔任珠海興業行政副總經理。彼亦為珠海興業的董事。彼於二零零二年十二月加入本集團擔任銷售及市場推廣經理。彼於建築業擁有約12年經驗，並於幕牆工程領域擁有約11年經驗。加入本集團前，趙先生於一九八七年至一九九五年於湖北省沙市建材研究所擔任工程師。趙先生於二零零四年十二月獲廣東省人事廳特許為高級建築材料工程師。趙先生於一九八七年七月獲武漢工業大學（現時稱為武漢理工大學）頒授材料學工程學士學位。趙先生為珠海興業新能源總經理，負責日常營運。

王志軍，40歲，自二零零八年五月起任本公司首席財務官。彼於財務會計方面擁有15年經驗。一九九八年九月，彼自青島大學畢業後隨即加入珠海興業擔任財務會計師。自二零零二年至二零零六年，王先生擔任珠海興業會計部的會計主管。彼於二零零六年六月擔任珠海興業財務經理。王先生於一九九九年八月獲中國註冊助理會計師資格。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Zhang Chao, aged 43, is the operating general manager of Zhuhai Singyes. Mr. Zhang joined our Group in December 2002 as the manager of the business department of Zhuhai Singyes. He has approximately 12 years of experience in the construction sector and approximately 11 years' experience in the curtain wall engineering sector. Mr. Zhang graduated from Qiqihaer Railway Transportation Employee University majoring in industry and civil construction in July 1995. Prior to joining our Group, Mr. Zhang worked as a construction budgeteer at Heilongjiang Province Hei He City Railway (Group) Company from 1995 to 2002. In January 2006, Mr. Zhang was certified as a constructor by the Guangdong Province Personnel Bureau. Mr. Zhang was also certified as a National Construction Appraiser by the Construction Department in 2003 and construction engineer by Zhuhai Personnel Bureau in 2005. In December 2007, Mr. Zhong was registered as a constructor by the PRC Ministry of Construction.

Luo Duo, aged 37, is the chief engineer of Zhuhai Singyes. She joined our Group as a designer in July 2001. She has approximately 12 years of experience in the curtain wall engineering sector. Ms. Luo worked as the vice-director of design institute of Zhuhai Singyes from November 2004 to December 2006 and the director of design institute from January 2007 to January 2008. In February 2008 she was appointed as the chief engineer of Zhuhai Singyes. Ms. Luo was certified as a Class 2 Registered Structural Engineer by the PRC Ministry of Construction in January 2005. Ms. Luo was certified as a Plan-Design Engineer by the Zhuhai Personnel Bureau in February 2008. Ms. Luo obtained a bachelor's degree in Construction Engineering from Qingdao Construction Engineering College in July 2001.

張超，43歲，為珠海興業經營總經理。張先生於二零零二年十二月加入本集團擔任珠海興業業務部經理。彼於建築業擁有約12年經驗，並於幕牆工程領域擁有約11年經驗。張先生於一九九五年七月畢業於齊齊哈爾鐵路運輸職工大學工業與民用建築專業。加入本集團前，張先生自一九九五年至二零零二年於黑龍江省黑河鐵路集團有限責任公司擔任土建預算員。於二零零六年一月，張先生獲廣東省人事廳特許為一級建築師。張先生亦分別於二零零三年獲建設部特許為國家造價師，於二零零五年獲珠海市人事局特許為建築工程師。於二零零七年十二月，張先生獲中國建設部註冊為一級建築師。

羅多，37歲，為珠海興業總工程師。彼於二零零一年七月加入本集團擔任設計師。彼於幕牆工程領域擁有約12年經驗。羅女士自二零零四年十一月至二零零六年十二月擔任珠海興業設計機構副主管，自二零零七年一月至二零零八年一月擔任珠海興業設計機構主管。於二零零八年二月，彼獲委任為珠海興業總工程師。羅女士於二零零五年一月獲中國建設部特許為二級註冊結構工程師。羅女士於二零零八年二月獲珠海市人事局特許為計劃一設計工程師。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 38, is the deputy general manager of Zhuhai Singyes and responsible for the development of the overseas market. He has more than 13 years of experience in the curtain wall engineering sector. He joined our Group as a designer in April 2002. Mr. Liang worked as the director of design department of Zhuhai Singyes Beijing representative office from July 2004 to July 2006 and he worked for Zhongshan Shengxing Curtain Wall Company Ltd from August 2000 to March 2002. In August 2006, he was appointed as the manager of the photo-electricity business department of Zhuhai Singyes. In April 2008, he was appointed as the deputy general manager of Singyes Renewable Energy. Mr. Liang was certified as an Assistant Engineer by the Zhongshan Personnel Bureau in October 2001. Mr. Liang was certified as a Construction Design Engineer by the Zhuhai Personnel Bureau in January 2006. Mr. Liang obtained a bachelor's degree in construction engineering from Tianjin Institute of Urban Construction in July 2000.

YU Chon Man, aged 38, was appointed as the financial controller, qualified accountant and company secretary of our Company in June 2008. He is responsible for financial reporting and general investor affairs of our Company. He has approximately 16 years of experience in financial accounting. Mr. Yu is a member of the Hong Kong Institute of Certified Public Accountants and the fellow member of the Association of Chartered Certified Accountants. Prior to joining us, he had approximately seven years of working experience with international audit firms and was mainly responsible for financial auditing, internal control reporting and compliance advisory. He graduated from the Hong Kong Polytechnic University with a bachelor's degree (Hons) in accountancy in 2001.

Mr. Yu also serves as an independent non-executive director and chairman of audit committee of Time2U International Holding Limited (stock code: 1327), and the independent non-executive director of Winto Group (Holding) Limited (stock code: 8238).

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，38歲，為珠海興業副總經理，負責發展海外市場。彼於幕牆工程領域擁有逾13年經驗。彼於二零零二年四月加入本集團擔任設計師。梁先生自二零零四年七月至二零零六年七月擔任珠海興業北京代表辦事處設計部經理，於二零零零年八月至二零零二年三月於中山盛興幕牆有限公司工作。於二零零六年八月，彼獲委任為珠海興業光電業務部經理。於二零零八年四月，彼獲委任為興業新能源副總經理。梁先生於二零零一年十月獲中山市人事局特許為助理工程師。於二零零六年一月，梁先生獲珠海市人事局特許為建築設計工程師。於二零零零年七月梁先生獲天津城市建設學院授予建築工程學士學位。

余俊敏，38歲，於二零零八年六月獲委任為本公司財務總監、合資格會計師兼公司秘書。彼負責本公司財務申報及一般投資者事宜。彼於財務會計方面擁有約16年經驗。余先生為香港會計師公會會員及特許公認會計師公會資深會員。於加入本集團前，彼已有約7年國際審計事務所工作經驗，主要負責財務審核、內部監控報告及合規諮詢。彼於二零零一年畢業於香港理工大學，持有會計學榮譽學士學位。

余先生亦擔任時間由你國際控股有限公司(股份代號：1327)獨立非執行董事及審核委員會主席及惠陶集團(控股)有限公司(股份代號：8238)獨立非執行董事。

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 2015.

PRINCIPAL PLACE OF BUSINESS

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

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

PRINCIPAL ACTIVITIES

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

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

中國興業太陽能技術控股有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)之年報連同截至二零一五年十二月三十一日止年度的經審核綜合財務報表。

主要營業地點

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

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

主營業務

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

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

REPORT OF THE DIRECTORS

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers are the main contractors of various public or commercial BIPV or curtain wall or solar form investors. In aggregate, the largest and top five customers contributed approximately 12.4% and 39.4% of the Group's total revenue in 2015 respectively.

The Group currently outsources part of the construction works for various sub-contractors in the PRC, as well as sourcing PV panel, aluminium and glass from suppliers inside the PRC. In 2015, 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 13.3% and 29.1% of the Group's total cost of sale in 2015 respectively.

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

SUBSIDIARIES

Particulars of the Company's principal subsidiaries which principally affect the results as at 31 December 2015 are set out in note 1 to the financial statements.

FINANCIAL STATEMENTS AND DIVIDENDS

The profits of the Group for the year ended 31 December 2015 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 232. The Directors recommend the payment of a final dividend for the year ended 31 December 2015 of HK\$0.03 per share (2014: HK\$0.09 per share).

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

RESERVES

Details of movements in the reserve of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 199 of the annual report and in note 35 to the financial statements respectively.

主要客戶及供應商

本集團五大客戶為各公共或商業光伏建築一體化或幕牆項目之承建商或太陽能电站投資者。於二零一五年，最大及五大客戶分別佔本集團總收入約12.4%及39.4%。

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。於二零一五年，五大供應商包括物料供應商及分包商，支付予最大及五大供應商的分包費用或物料採購分別約為本集團於二零一五年銷售成本總額的13.3%及29.1%。

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

本公司於二零一五年十二月三十一日足以影響其業績的主要附屬公司之詳情，載於財務報表附註1。

財務報表及股息

本集團截至二零一五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232頁。董事建議派付截至二零一五年十二月三十一日止年度之末期股息每股3港仙（二零一四年：每股9港仙）。

本公司股東並無放棄或同意放棄任何股息之安排。

儲備

本集團及本公司於年內的儲備變動詳情分別載於年報第199頁綜合權益變動表及財務報表附註35。

REPORT OF THE DIRECTORS

董事會報告書

DISTRIBUTABLE RESERVES

Final dividend amounting to RMB17,469,000 was declared by reduction in distributable reserve. As at 31 December 2015, the Company's reserves available for distribution calculated in accordance with the provisions of the applicable law of Bermuda, amounting to RMB21,057,000.

INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2015 are set out in note 28 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of acquisitions and other movements in property, plant and equipment are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 33 to the financial statements. Save for the issue of HKD250 million senior notes, the repurchase of face value of RMB6,000,000 convertible bonds for a consideration of USD837,000 and the repurchase of 1,369,000 shares of the Company within prices ranging from HK\$4.33 to HK\$4.55 per share in the open market, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company. The Company also issued 384,000 shares at the exercising price of HK\$3.58 per share and 650,000 shares at the exercising price of HK\$2.78 per share on exercise of share options.

可供分派儲備

末期股息人民幣17,469,000元已以削減繳入盈餘方式宣派。於二零一五年十二月三十一日，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21,057,000元。

附息銀行貸款

本集團於二零一五年十二月三十一日的附息銀行貸款詳情，載於財務報表附註28。

物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註13。

股本

本公司年內股本變動的詳情，載於財務報表附註33。除發行250,000,000港元的優先票據，以代價837,000美元購回面值人民幣6,000,000元的可換股債券以及按介乎每股4.33港元至4.55港元之價格於公開市場購回1,369,000股本公司股份外，本公司及其附屬公司並無購買、出售或贖回任何本公司上市證券。於購股權獲行使時，本公司亦已按行使價每股3.58港元發行384,000股股份及按行使價每股2.78港元發行650,000股股份。

REPORT OF THE DIRECTORS

董事會報告書

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 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. Sun Jinli, Mr. Cao Zhirong and Dr. Wang Ching are required to retire by rotation at the forthcoming annual general meeting. Each of the above Directors will offer themselves for re-election at the forthcoming annual general meeting.

REMUNERATION POLICY

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

五年財務摘要

本集團過去五個財政年度的業績以及資產與負債的概要，載於本年報第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，孫金禮先生、曹志榮先生及王京博士於應屆股東週年大會上須輪席退任。上述各董事將於應屆股東週年大會上膺選連任。

薪酬政策

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

REPORT OF THE DIRECTORS

董事會報告書

The emoluments paid to the senior management (excluding the Directors) during the year ended 31 December 2015 were within the following bands:

於截至二零一五年十二月三十一日止年度，支付高級管理層（不包括董事）之薪酬介乎於以下範圍：

Bands	範圍	Number of Senior Management 高級管理層數目
RMB500,001 to RMB1,000,000	人民幣 500,001 元至人民幣 1,000,000 元	9
RMB1,000,001 to RMB1,500,000	人民幣 1,000,001 元至人民幣 1,500,000 元	2
RMB2,000,001 to RMB2,500,000	人民幣 2,000,001 元至人民幣 2,500,000 元	1
Total:	合計：	12

DIRECTORS' SERVICE CONTRACTS

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

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

董事服務合約

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

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

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME

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

Purpose of the Share Option Scheme

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

Total number of Shares available under the Share Option Scheme

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 16,974,000 shares, representing 2.44% 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, 7,200,000 options with exercise price of HK\$2.68 per share on 11 October 2011 and 6,000,000 options with exercise price of HK\$11.70 per share on 22 May 2015, respectively. Options quantity and exercise prices were adjusted pursuant to an announcement of the Company dated 27 July 2012. Please refer to note 34 of the financial statement, for the year ended 31 December 2015 for details of the options granted.

購股權計劃

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

購股權計劃之目的

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

購股權計劃下的股份數目總數

於行使根據購股權計劃將予授出的所有購股權而可能發行的股份數目最多為16,974,000股，相當於本公司於本報告日期已發行股本2.44%。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，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，而於二零一五年五月二十二日授出6,000,000份行使價為每股11.70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。截至二零一五年十二月三十一日止年度授出購股權的詳情，請參閱財務報表附註34。

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Maximum entitlement of each Eligible Participant

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

Time of exercise of option

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

各合資格參與者有權得到的最高股份數目

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

購股權的行使時間

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

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Price of Shares

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

Remaining life of the Share Option Scheme

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

During the year, 384,000 shares were issued at HK\$3.58 each on exercise of share options granted on 23 July 2009 and 650,000 shares were issued at HK\$2.78 each on exercise of share options granted on 27 May 2010. Save as disclosed above, there was no exercise of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted at any time by the Company or any of its subsidiaries during the year ended 31 December 2015.

CONVERTIBLE BONDS

On 8 August 2014, the Company issued 930 units of 5% convertible bonds due 8 August 2019 with a nominal value of RMB930,000,000. The Company repurchased face value of RMB6,000,000 of CB for a consideration of USD837,000 during the year.

股份價格

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

購股權計劃的餘下年期

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

於本年度,384,000股股份已因於二零零九年七月二十三日授出的購股權獲行使而按每股3.58港元發行及650,000股股份已因於二零一零年五月二十七日授出的購股權獲行使而按每股2.78港元發行。截至二零一五年十二月三十一日止年度,本公司或其任何附屬公司並未根據任何可換股證券、購股權、認股權證或任何時間已發行或已授出之類似權利行使任何轉換或認購權。

可換股債券

於二零一四年八月八日,本公司發行於二零一四年八月八日到期面值為人民幣930,000,000元的930份5%可換股債券。年內,本公司以代價837,000美元購回面值為人民幣6,000,000元的可換股債券。

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

(i) Interest rate

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

(ii) Conversion price

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

(iii) Maturity

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

(iv) Redemption at the option of the Company

The Company may:

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

可換股債券的主要條款及條件如下：

(i) 利率

本公司須按每年5.0%的利率就可換股債券支付利息。

(ii) 轉換價

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

(iii) 到期時間

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

(iv) 本公司選擇贖回

本公司可：

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

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

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

(v) Redemption at the option of the holders

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

(vi) Redemption of delisting or change of control

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

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

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

(v) 持有人選擇贖回

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

(vi) 除牌或控制權變動時贖回

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

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associate (as defined under the Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the year ended 31 December 2015.

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

Save for the issue of HKD250 million senior notes, the repurchase of face value of RMB6,000,000 convertible bonds for a consideration of USD837,000 and the repurchase of 1,369,000 shares of the Company within prices ranging from HK\$4.33 to HK\$4.55 per share in the open market, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year.

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

As at 31 December 2015, so far as the Directors are aware, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") to be notified to the Company and the Stock Exchange:

董事認購股份或債券的權利

截至二零一五年十二月三十一日止年度，概無董事或彼等各自聯繫人士（定義見上市規則）獲本公司或其任何附屬公司授予任何權利或購股權以認購股份或債券。

購買、出售或贖回本公司上市證券

除發行250,000,000港元的優先票據，以代價837,000美元購回面值人民幣6,000,000元的可換股債券外以及按介乎每股4.33港元至4.55港元之價格於公開市場購回1,369,000股本公司股份外，於本公司及其附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

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

於二零一五年十二月三十一日，據董事所悉，董事及本公司主要行政人員及彼等的聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊的權益；或(iii)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

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Name 姓名	Company/name of associated corporation 本公司／相聯 法團名稱	Capacity 身份	Type of interest 權益類別	Number of shares 股份數目	Approximate % of shareholding 股權概約百分比
Mr. Liu Hongwei 劉紅維先生	Company 本公司	Interest of a controlled corporation ¹ 受控法團權益 ¹	Long 長倉	246,603,078	35.48%
	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,380,000	0.20%
		Sub-total: 小計：	Long 長倉	247,983,078	35.68%
Mr. Sun Jinli 孫金禮先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,380,000	0.20%
Mr. Xie Wen 謝文先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	1,380,000	0.20%
Mr. Li Huizhong 李會忠先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	Nil 無	Nil 無
Mr. Wang Ching 王京先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	120,000	0.02%
Mr. Yick Wing Fat, Simon 易永發先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	240,000	0.03%
Mr. Cheng Jinshu 程金樹先生	Company 本公司	Beneficial interest ² 實益權益 ²	Long 長倉	240,000	0.03%

Notes:

- These 246,603,078 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246,603,078股股份由Strong Eagle Holdings Ltd.持有，而劉紅維先生擁有Strong Eagle Holdings Ltd.股本之53%，根據證券及期貨條例，劉紅維先生被視為於該等股份中擁有權益。
- 該等權益為有關董事所持有的本公司購股權。

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

As at 31 December 2015, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or a chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

主要股東於股份、相關股份及債券中的權益及短倉

於二零一五年十二月三十一日，據董事所悉，除上文披露者外，以下人士或法團（並非本公司董事或主要行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊的權益或短倉，或根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上權益，以及該等人士各自於該等證券擁有之權益數量，連同擁有該等股本涉及之任何購股權如下：

Shareholder 股東	Long/short position 長／短倉	Capacity/nature of interest 身份／ 權益性質	Number of shares 股份數目	Approximate % of shareholding 股權概約 百分比
Strong Eagle Holdings Ltd. ¹	Long position 長倉	Beneficial owner 實益擁有人	246,603,078	35.48%

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

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

REPORT OF THE DIRECTORS

董事會報告書

NON-COMPETITION

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

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

CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company, its holding company, or any of its fellow subsidiaries or subsidiaries was a party subsisted at the end of the year or at any time during the year ended 31 December 2015.

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 2015.

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 2015.

CONNECTED TRANSACTIONS

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

PRE-EMPTIVE RIGHTS

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

不競爭

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

倘存在實際或潛在利益衝突，涉及利益的有關董事須放棄出席有關會議。

重大合約

本公司、其控股公司或其任何同系附屬公司或附屬公司概無參與訂立任何於年終或截至二零一五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。

於年終或截至二零一五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。

於年終或截至二零一五年十二月三十一日止年度任何時間，概無本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約仍然有效。

關連交易

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

優先購買權

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

REPORT OF THE DIRECTORS

董事會報告書

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuer as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon the enquiry made by the Company all Directors confirmed that they had complied with the Model Code for the year ended 31 December 2015.

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 2015, including the accounting principles and practices adopted by the Group. For further details of the audit committee and other committees of the Board, please refer to the section headed "Corporate Governance Report" from pages 8 to 22.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則，作為其董事進行證券交易的操守守則。經本公司就此作出具體查詢後，全體董事確認彼等於截至二零一五年十二月三十一日止年度已遵守標準守則。

企業管治

本公司採納的主要企業管治常規，載於本年報企業管治報告。

審核委員會

本公司於二零零八年十二月十九日成立審核委員會，並於二零零八年十二月十九日採納按照上市規則附錄十四所載守則制定的職權範圍。審核委員會由三名獨立非執行董事組成，獨立非執行董事易永發先生為審核委員會主席。審核委員會就關乎彼等職責中有關財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜，作為其他董事、外聘核數師與內部核數師(倘存在內部審核職能)之間的溝通橋樑。審核委員會負責協助董事會對本集團財務報告過程、內部監控及風險管理制度的效用作出獨立檢討，監管審核過程，以及履行董事會不時指派的其他職責和責任。審核委員會已審閱本集團截至二零一五年十二月三十一日止年度的綜合財務報表，包括本集團採納的會計原則及常規。有關審核委員會及董事會其他委員會的詳情，請參考第8頁至第22頁的「企業管治報告」一節。

REPORT OF THE DIRECTORS

董事會報告書

KEY FINANCIAL AND BUSINESS PERFORMANCE INDICATORS

The key financial and business performance indicators comprise profitability trend and gearing ratio. Details of profitability analysis are shown in “Management Discussion and Analysis” section of this annual report. Details of gearing ratio analysis are shown in Note 45 (Financial Risk Management Objectives and Policies) to the Financial Statements in this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

ENVIRONMENTAL PROTECTION

The Group has implemented energy saving practices in its offices and premises where applicable. The Group also plans to upgrade its air-conditioning and electricity systems to achieve the energy saving and provision of clear air to workplace where possible.

RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its long-term goals and development. To maintain its brand competitiveness and market status, the Group aims at delivering consistently high standards of quality in the service to its customers. During the year ended 31 December 2015, there was no material and significant dispute between the Group and its suppliers and/or customers.

主要財務及業務表現指標

主要財務及業務表現指標包括盈利能力趨勢及槓桿比率。盈利能力分析的詳情載於本年報「管理層討論及分析」一節。槓桿比率分析的詳情載於本年報財務報表附註45（財務風險管理目的及政策）。

環境、社會和管治

本集團致力促進環境的可持續性及維持高標準企業社會管治，其對於建立激勵員工的框架是必需的，本集團亦為我們開展業務所在及為本集團創造可持續回報的社區作出貢獻。

環境保護

本集團已於其辦公室及物業實行適用的節能常規。本集團亦計劃升級其空調及電力系統，在可行的工作場所實行節能及提供清新空氣。

與客戶及供應商的關係

本集團亦明白，與其供應商及客戶保持良好關係，對實現其長期目標及發展至關重要。為保持其品牌的競爭力及市場地位，本集團旨在為客戶提供一貫高水準質素的服務。截至二零一五年十二月三十一日止年度，本集團與其供應商及／或客戶之間並無重大及顯著糾紛。

REPORT OF THE DIRECTORS

董事會報告書

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements. These policies and procedures are reviewed regularly. As far as the Company is aware, it has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success also depends on the support from key stakeholders which comprises employees, customers and shareholders.

Employees

Employees are regarded as the most important and valuable assets of the Group. The objective of the Groups' human resource management is to reward and recognize performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

Customers

The Group has the mission to provide excellent and creative customer service whilst maintain our long-term profitability, business and asset growth. Various means have been established to strength the communication between the customers and the Group in the provision of quality customer service towards market penetration and expansion.

Shareholders

One of our corporate goals of the Group is to enhance corporate value to shareholders. The Group is poised to foster business developments for achieving the sustainability of earnings growth and rewarding shareholders by stable dividend payouts taking into account capital adequacy levels, liquidity positions and business expansion needs of the Group.

遵守法律及法規

本集團已遵守風險管理政策及程序，以及高級管理層成員獲授權持續負責監察所有重大法律及監管要求的履行及遵守情況。該等政策及程序會定期檢討。據本公司所知，其在重大方面遵守對本公司及其附屬公司業務及經營有顯著影響的相關法律及法規。

與主要利益相關者之關係

本集團的成功亦取決於主要利益相關者，包括僱員、客戶及股東的支持。

僱員

僱員被視為本集團最重要及最有價值的資產。本集團的人力資源管理目標為獎勵及表彰優秀員工，提供具競爭力的薪酬待遇及實行完善績效評價制度與適當激勵，並透過適當培訓及提供本集團內職業進展的機會，促進職業發展及晉升。

客戶

本集團的使命為提供優良及創新的客戶服務，同時保持我們的長期盈利能力、業務及資產增長。本集團已建立各種方式，強化客戶與本集團之間的溝通，朝著市場滲透及擴展提供優質客戶服務。

股東

本集團其中一個企業目標乃為股東提升企業價值。考慮到本集團的資本充足水平，流動性狀況及業務擴張需求，本集團已為推動業務發展作好準備，通過穩定派息實現盈利增長及獎勵股東的可持續性。

REPORT OF THE DIRECTORS

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

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

CONFIRMATION OF INDEPENDENCE

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

AUDITOR

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

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

By order of the Board

LIU Hongwei

Chairman

Hong Kong, 30 March 2016

足夠公眾持股量

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

獨立性的確認

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

核數師

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

有關重聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

主席

劉紅維

香港，二零一六年三月三十日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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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 set out on pages 69 to 232, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

我們已審核載於第69頁至232頁的中國興業太陽能技術控股有限公司(「貴公司」)及其附屬公司之綜合財務報表，此等財務報表包括二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要和其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
Hong Kong

30 March 2016

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

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及截至該日止年度的財務表現和現金流量，並已遵照香港公司條例之披露規定妥為編製。

安永會計師事務所
執業會計師
香港

二零一六年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
REVENUE	收入	4	4,182,049	5,011,426
Cost of sales	銷售成本		(3,297,666)	(3,962,402)
Gross profit	毛利		884,383	1,049,024
Tariff adjustment	電價補貼	4	57,387	31,734
Other income and gains	其他收入及收益	5	172,210	201,887
Selling and distribution expenses	銷售及分銷開支		(108,290)	(88,988)
Administrative expenses	行政開支		(385,984)	(270,689)
Other expenses	其他開支		(13,067)	(101,851)
Finance costs	融資成本	6	(316,911)	(237,923)
Share of losses of associates	分佔聯營公司虧損		(5,944)	-
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權 的公平值收益	29(b)	163,586	115,719
PROFIT BEFORE TAX	除稅前溢利	7	447,370	698,913
Income tax expense	所得稅支出	10	(89,924)	(114,074)
PROFIT FOR THE YEAR	年內溢利		357,446	584,839
OTHER COMPREHENSIVE LOSS:	其他全面虧損：			
Other comprehensive loss to be reclassified to profit or loss in subsequent years:	會於隨後年度重新分類至 損益的其他全面虧損：			
Available-for-sale investments:	可供出售投資：			
Changes in fair value	公平值變動		(5,228)	-

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註		
Other comprehensive loss not to be reclassified to profit or loss in subsequent years:	不會於隨後年度重新分類至損益的其他全面虧損：			
Exchange differences on translation of financial statements	換算財務報表的匯兌差額		(53,041)	(4,388)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	本年度其他全面虧損		(58,269)	(4,388)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		299,177	580,451
Profit attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司擁有人		355,986	584,269
Non-controlling interests	非控股權益		1,460	570
			357,446	584,839
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		297,717	579,881
Non-controlling interests	非控股權益		1,460	570
			299,177	580,451
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股盈利			
Basic	基本	12	RMB0.512 人民幣0.512元	RMB0.842 人民幣0.842元
Diluted	攤薄	12	RMB0.376 人民幣0.376元	RMB0.687 人民幣0.687元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	物業、廠房及設備	13	3,835,238	3,455,071
Prepaid land lease payments	預付土地租賃款項	14	96,136	97,513
Intangible assets	無形資產	15	3,486	1,594
Payments in advance	預付款項	16	30,137	193,224
Goodwill	商譽	17	–	–
Investments in associates	於聯營公司投資	18	(4,744)	–
Deferred tax assets	遞延稅項資產	31	34,107	32,508
Available-for-sale investments	可供出售投資	19	51,000	12,258
Total non-current assets		非流動資產總值		3,792,168
CURRENT ASSETS		流動資產		
Inventories	存貨	20	93,171	114,586
Construction contracts	建築合同	21	927,498	284,485
Trade and bills receivables	應收貿易款項及應收票據	22	2,292,195	2,160,501
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	23	652,390	455,266
Pledged deposits	抵押存款	24	376,055	500,327
Cash and cash equivalents	現金及現金等價物	24	1,265,303	901,417
Total current assets		流動資產總值		4,416,582
CURRENT LIABILITIES		流動負債		
Trade and bills payables	應付貿易款項及應付票據	25	903,503	1,284,332
Other payables and accruals	其他應付款項及應計款項	26	331,289	314,354
Derivative financial instruments	衍生金融工具	27	–	3,042
Bank advances for discounted bills	貼現票據之銀行貸款	42(a)	251,699	184,378
Interest-bearing bank and other loans	附息銀行及其他貸款	28	1,040,777	987,521
Tax payable	應付所得稅		12,747	17,628
Total current liabilities		流動負債總額		2,791,255

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註		
NET CURRENT ASSETS	流動資產淨值		3,066,597	1,625,327
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		7,111,957	5,417,495
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	29	697,569	816,269
Senior notes	優先票據	30	746,692	542,822
Interest-bearing bank and other loans	付息銀行及其他貸款	28	1,541,906	391,679
Deferred tax liabilities	遞延稅項負債	31	86,860	86,860
Deferred income	遞延收益	32	537,807	439,273
Total non-current liabilities	非流動負債總額		3,610,834	2,276,903
Net assets	資產淨值		3,501,123	3,140,592
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	33	46,443	46,466
Reserves	儲備	35	3,378,179	3,093,520
			3,424,622	3,139,986
Non-controlling interests	非控股權益		76,501	606
Total equity	權益總額		3,501,123	3,140,592

Mr. Liu Hongwei
劉紅維先生
Director
董事

Mr. Xie Wen
謝文先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2015 截至二零一五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*		Non-controlling interests		Total equity
		Issued capital	Share premium	Contributed surplus*	Statutory reserve	Enterprise expansion fund*	Share option reserve*	Safety fund surplus reserve*	Exchange fluctuation reserve*	Retained profits*	收購非控股權益產生之差額*	Total	Non-controlling interests	Total			
		已發行股本	溢價賬	繳入盈餘*	儲備基金*	擴展基金*	儲備*	安全基金盈餘	匯兌	保留溢利*	權益產生	總計	非控股權益	權益總額			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		(note 33)	(note 33)	(note 35(a))	(note 35(a))	(note 35(b))	(note 35(c))	(note 35(d))	(note 35(d))	(note 35(d))	(note 35(d))	(note 35(d))	(note 35(d))	(note 35(d))	(note 35(d))		
		(附註33)	(附註33)	(附註35(a))	(附註35(a))	(附註35(b))	(附註35(c))	(附註35(d))	(附註35(d))	(附註35(d))	(附註35(d))	(附註35(d))	(附註35(d))	(附註35(d))	(附註35(d))		
At 1 January 2014	於二零一四年一月一日	46,247	678,024	10,194	72,181	28,778	28,168	-	3,138	1,731,325	1,021	2,599,076	36	2,599,112			
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	584,269	-	584,269	570	584,839			
Other comprehensive loss for the year:	本年度其他全面虧損：																
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	(4,388)	-	-	(4,388)	-	(4,388)			
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	(4,388)	584,269	-	579,881	570	580,451			
Exercise of share options	行使購股權	219	9,415	-	-	-	-	-	-	-	-	9,634	-	9,634			
Transfer of share option reserve upon the exercise of share options	行使購股權時轉移購股權儲備	-	4,430	-	-	-	(4,430)	-	-	-	-	-	-	-			
Equity-settled share option arrangements (note 34)	股本結算購股權安排(附註34)	-	-	-	-	-	1,109	-	-	-	-	1,109	-	1,109			
Transfer from retained profits	轉移自保留溢利	-	-	-	62,111	31,056	-	-	-	(93,167)	-	-	-	-			
Transfer to contributed surplus**	轉移至繳入盈餘**	-	(50,000)	50,000	-	-	-	-	-	-	-	-	-	-			
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	73,448	-	(73,448)	-	-	-	-			
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	(73,448)	-	73,448	-	-	-	-			
Final 2013 dividend declared	已宣派二零一三年末期股息	-	-	(49,714)	-	-	-	-	-	-	-	(49,714)	-	(49,714)			
At 31 December 2014	於二零一四年十二月三十一日	46,466	641,869	10,480	134,292	59,834	24,847	-	(1,250)	2,222,427*	1,021	3,139,986	606	3,140,592			

* Retained profits have been adjusted for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

根據於財務報表附註2.4所述本年度的呈報方式，保留溢利已就擬派二零一四年末期股息作出調整。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2015 截至二零一五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 change of non-controlling interests*		Non-controlling interests		Total equity
		Issued capital	Share premium account†	Contributed surplus†	Available-for-sale revaluation reserve†	Statutory reserve fund†	Enterprise expansion fund†	Share option reserve†	Safety fund reserve†	Exchange fluctuation reserve†	Retained profits†	收購非控股權益產生之溢利	Total	Non-controlling interests	Total equity		
		股本	溢價賬†	撥入盈餘†	可供出售投資重估儲備†	儲備基金†	擴展基金†	購股權儲備†	安全基金盈餘儲備†	匯兌波動儲備†	保留溢利†	收購非控股權益產生之溢利	總計	非控股權益	權益總額		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		(note 34)			(note 35(a))	(note 35(b))	(note 35(c))	(note 35(d))									
		(附註34)			(附註35(a))	(附註35(b))	(附註35(c))	(附註35(d))									
At 1 January 2015	於二零一五年一月一日	46,466	641,869	10,480	-	134,292	59,834	24,847	-	(1,250)	2,222,427	1,021	3,139,986	606	3,140,592		
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	355,986	-	355,986	1,460	357,446		
Other comprehensive loss for the year:	本年度其他全面虧損:																
Changes in fair value of available-for-sale investments, net of tax	可供出售投資的公平值變動, 扣除稅項	-	-	-	(5,228)	-	-	-	-	-	-	-	(5,228)	-	(5,228)		
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	-	-	-	(53,041)	-	-	(53,041)	-	(53,041)		
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(5,228)	-	-	-	-	(53,041)	355,986	-	297,717	1,460	299,177		
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益	-	-	-	-	-	-	-	-	-	-	(551)	(551)	(34,572)	(35,123)		
Shares repurchased	購回股份	(87)	(4,980)	-	-	-	-	-	-	-	-	-	(5,067)	-	(5,067)		
Exercise of share options	行使購股權	64	2,468	-	-	-	-	-	-	-	-	-	2,532	-	2,532		
Transfer of share option reserve upon the exercise of share options	行使購股權時轉移	-	1,207	-	-	-	-	(1,207)	-	-	-	-	-	-	-		
Equity-settled share option arrangements (note 34)	股本結算購股權安排 (附註34)	-	-	-	-	-	-	10,415	-	-	-	-	10,415	-	10,415		
Transfer from retained profits	轉移自保留溢利	-	-	-	-	47,088	21,594	-	-	-	(68,682)	-	-	-	-		
Transfer to contributed surplus**	轉移至撥入盈餘**	-	(60,000)	60,000	-	-	-	-	-	-	-	-	-	-	-		
Debt-for-equity conversion	債務轉換為權益	-	-	-	-	-	-	-	-	-	-	-	-	28,020	28,020		
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	-	-	29,013	29,013	80,987	110,000		
Establishment for safety fund surplus reserve	設立安全基金盈餘儲備	-	-	-	-	-	-	-	43,163	-	(43,163)	-	-	-	-		
Utilisation of safety fund surplus reserve	動用安全基金盈餘儲備	-	-	-	-	-	-	-	(43,163)	-	43,163	-	-	-	-		
Final 2014 dividend declared	已宣派二零一四年末期股息	-	-	(49,423)	-	-	-	-	-	-	-	-	(49,423)	-	(49,423)		
At 31 December 2015	於二零一五年十二月三十一日	46,443	580,564	21,057	(5,228)	181,380	81,428	34,055	-	(54,291)	2,509,731	29,483	3,424,622	76,501	3,501,123		

* These reserve accounts comprise the consolidated reserves of RMB3,378,179,000 (2014: RMB3,093,520,000) in the consolidated statement of financial position.

** Pursuant to a resolution passed at the general meeting held on 27 May 2015, an amount of RMB60,000,000 was transferred from the share premium account to the contributed surplus. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

* 於綜合財務狀況表內，該等儲備賬包括綜合儲備人民幣3,378,179,000元(二零一四年：人民幣3,093,520,000元)。

** 根據於二零一五年五月二十七日舉行之股東大會通過之一項決議案，金額人民幣60,000,000元自股份溢價賬轉移至撥入盈餘。根據一九八一年百慕達公司法，公司可在若干情況下從撥入盈餘中向其股東作出分派。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	運營活動產生的現金流量		
Profit before tax	除稅前溢利	447,370	698,913
Adjustments for:	就以下項目作出調整：		
Depreciation	折舊	13 134,489	110,910
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	14 2,252	2,183
Amortisation of intangible assets	無形資產攤銷	15 1,013	687
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	13 -	6,747
Impairment loss on trade receivables	應收貿易款項減值虧損	22 26,771	278
Impairment loss on other receivables	其他應收款項減值虧損	23 2,485	1,693
Impairment loss on goodwill	商譽減值虧損	17 9,783	-
Share of losses of associates	分佔聯營公司虧損	18 5,944	-
Loss on settlement of derivative financial instruments	結算衍生金融工具的虧損	7 4,813	-
Fair value loss on derivative financial instruments	衍生金融工具的公平值虧損	27 -	3,042
Fair value gains on conversion rights of convertible bonds	可換股債券轉換權的公平值收益	29(b) (163,586)	(115,719)
Equity-settled share option expense	股本結算之購股權開支	7 10,415	1,109
(Gains)/losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(收益)/虧損	7 (12,332)	72,747
Gain on disposal of an available-for-sale equity investment	出售可供出售股本投資的收益	5 -	(1,315)
Unrealised foreign exchange gains, net	未變現外匯收益淨額	5 6,284	447
Interest income	利息收入	5 (44,948)	(23,713)
Issue expenses of convertible bonds charged to profit or loss	從損益扣除的可換股債券發行開支	7 -	10,102
Deferred income released to profit or loss	撥至損益的遞延收入	5 (77,190)	(155,685)
Finance costs	融資成本	6 316,911	237,923
		670,474	850,349
Decrease/(increase) in inventories	存貨減少/(增加)	21,415	(37,957)
Increase in construction contracts	建築合同增加	(632,583)	(166,615)
Increase in trade and bills receivables	應收貿易款項及應收票據增加	(122,445)	(346,900)
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項增加	(131,895)	(237,271)
Decrease in trade and bills payables	應付貿易款項及應付票據減少	(384,923)	(8,629)
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	(17,046)	31,351
Income tax paid	已付所得稅	(96,893)	(140,732)
Net cash flows used in operating activities	運營活動現金流出淨額	(693,896)	(56,404)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES			
經營活動現金流出／淨額			
Purchase of items of property, plant and equipment		(436,661)	(1,184,040)
Purchase of intangible assets		(2,905)	(609)
Increase in prepaid land lease payments		(19,644)	–
Payment for acquisition of non-controlling interests of subsidiaries		(42,923)	–
Acquisition of a subsidiary	36	3,533	–
Disposal of a subsidiary	37	25,938	–
Proceeds from disposal of an available-for-sale equity investment		–	18,475
Purchase of available-for-sale investments		(43,234)	–
Purchase of equity interest in an associate		(1,200)	–
Proceeds from disposal of items of property, plant and equipment		63,005	99,711
Settlement of derivative financial instruments		(7,855)	–
Receipt from maturity of pledged deposits		1,468,242	1,341,101
Placement of pledged deposits		(1,343,970)	(1,494,906)
Interest received		18,168	11,097
Receipt of government grants related to assets		175,724	39,914
Net cash flows used in investing activities		(143,782)	(1,169,257)
CASH FLOWS FROM FINANCING ACTIVITIES			
融資活動產生的現金流量			
Net proceeds from issue of convertible bonds		–	902,597
Net proceeds from issue of senior notes		182,492	542,327
Payment for repurchase of convertible bonds		(5,297)	–
Repurchase of shares		(5,067)	–
Capital contribution from non-controlling shareholders of subsidiaries		110,000	–
Increase in an amount due to a non-controlling shareholder of a subsidiary		–	17,153
Proceeds from exercise of share options		2,532	9,634
Proceeds from bank and other loans		2,220,649	1,252,620
Repayment of bank and other loans		(1,070,347)	(1,464,614)
Proceeds from bank advances for discounted bills		251,699	234,378
Repayment of bank advances for discounted bills		(184,378)	(50,000)
Payment of other financing costs		(4,989)	(6,845)
Dividends paid		(49,423)	(49,714)
Interest paid		(245,332)	(159,031)
Net cash flows from financing activities		1,202,539	1,228,505

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	364,861	2,844
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	897,473	894,732
		2,969	(103)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	1,265,303	897,473
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結存	24	1,265,303
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所述現金及現金等價物		901,417
Bank overdrafts	銀行透支	28	1,265,303
			–
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所述現金及現金等價物		897,473
		1,265,303	

Major non-cash transaction

On 30 October 2015, a balance due to a non-controlling shareholder of a subsidiary amounted to HK\$34,200,000 (equivalent to approximately RMB28,020,000) was capitalised as share capital of that subsidiary.

主要非現金交易

於二零一五年十月三十日，應付一間附屬公司非控股股東結餘34,200,000港元（相當於約人民幣28,020,000元）乃撥資為該附屬公司之股本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

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

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

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

1. 公司及集團資料

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比 %	Principal activities 主要業務
Directly held: 直接持有：				
Singyes Engineering (H.K.) Co., Ltd. ("Singyes Engineering") 香港興業工程有限公司 (「興業工程」)	Hong Kong 香港	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
Indirectly held: 間接持有：				
Macao Singyes Renewable Energy Technology Co., Ltd. ("Macao Singyes") 澳門興業新能源科技有限公司 (「澳門興業」)	Macau 澳門	–	100%	Design, manufacture and assembly of solar and wind products 設計、製造及 裝配太陽能及 風能產品
Zhuhai Singyes Green Building Technology Co., Ltd. ^(a) ("Zhuhai Singyes") 珠海興業綠色建築科技 有限公司 ^(a) (「珠海興業」)	Mainland China 中國大陸	US\$ 49,000,000 49,000,000美元	100%	Design, manufacture, supply and installation of curtain walls and photovoltaic power station 設計、製造、 供應及安裝幕及 光伏電站

1. 公司及集團資料 (續)

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比 %	Principal activities 主要業務
Indirectly held: (Continued) 間接持有: (續)				
Zhuhai Singyes Renewable Energy Co., Ltd. ^(b) ("Singyes Renewable Energy") 珠海興業新能源有限公司 ^(b) (「興業新能源」)	Mainland China 中國內地	US\$ 28,125,000 28,125,000 美元	100%	Research, development manufacture and sale of photovoltaic products 研究、開發、製造及 銷售光伏產品
Zhuhai Singyes Xinye Electricity Technology Co., Ltd. ^(b) ("Singyes Xinye") 珠海鑫業電力科技有限公司 ^(b) (「鑫業電力」)	Mainland China 中國內地	RMB 20,000,000 人民幣 20,000,000 元	100%	Development of new energy materials, and development of marine biology technology 開發新能源材料及 開發海洋生物技術
Zhuhai Singyes Applicable Materials Co., Ltd. ^(b) ("Singyes Applicable Materials") 珠海興業應用材料科技有限公司 ^(b) (「興業應用材料」)	Mainland China 中國內地	RMB 50,000,000 人民幣 50,000,000 元	100%	Research, manufacture and sale of photovoltaic film 研究、製造及 銷售光伏薄膜
Hunan Singyes Solar Technology Co., Ltd. ^(a) ("Hunan Singyes") 湖南興業太陽能科技 有限公司 ^(a) (「湖南興業」)	Mainland China 中國內地	RMB 410,143,000 人民幣 410,143,000 元	100%	Research, development, manufacture and sale of solar products 研究、開發、製造及 銷售太陽能產品

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下: (續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比 %	Principal activities 主要業務
Indirectly held: (Continued) 間接持有: (續)				
Singyes Energy-saving Technologies Co., Ltd. ^(b) ("Singyes Energy-saving") 珠海興業節能科技有限公司 研究及開發節能產品 ^(b) (「興業節能」)	Mainland China 中國內地	US\$ 65,000,000 65,000,000 美元	100%	Research and development of energy-saving products 研究及開發節能產品
Xinjiang Singyes Renewable Energy Technology Co., Ltd. ^(d) ("Xinjiang Singyes") 新疆興業新能源有限公司 ^(d) (「新疆興業」)	Mainland China 中國內地	RMB 438,270,000 人民幣 438,270,000 元	92%	Research, design and investment of solar power projects 研究、設計及 投資太陽能項目
Hunan Singyes Green Energy Technologies Co., Ltd. ^(a) ("Hunan Green Energy") 湖南興業綠色能源科技 有限公司 ^(a) (「湖南綠色能源」)	Mainland China 中國內地	RMB 911,803,130 人民幣 911,803,130 元	92%	Research and development of electricity and new energy 研究及開發電力及 新能源
Gansu Singyes Green Energy Technology Co., Ltd. ("Gansu Singyes") 甘肅興業綠色能源科技 有限公司 (「甘肅興業」)	Mainland China 中國內地	RMB 74,000,000 人民幣 74,000,000 元	92%	Research, construction and operation of solar power station 研究、建設及 經營太陽能電站

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下: (續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Nominal value of paid-up share capital 繳足股本面值	Percentage of equity interests attributable to the Company 本公司應佔 權益百分比 %	Principal activities 主要業務
Indirectly held: (Continued) 間接持有: (續)				
Wuwei Dongrun Solar Energy Development Co., Ltd. ^(d) ("Wuwei Dongrun") 武威東潤太陽能開發 有限公司 ^(d) (「武威東潤」)	Mainland China 中國內地	RMB 5,000,000 人民幣 5,000,000 元	92%	Research, construction and operation of solar power station 研究、建設及 經營太陽能電站
Gansu Singyes Solar Technologies Co., Ltd. ("Gansu Technologies") 甘肅興業太陽能科技 有限公司 (「甘肅科技」)	Mainland China 中國內地	RMB 20,000,000 人民幣 20,000,000 元	100%	Research, development, manufacture and sale of solar products 研究、開發、製造及 銷售太陽能產品
Yangjiang Singyes Green Energy Technology Co., Ltd. ("Yangjiang Singyes") (「陽江鑫業」)	Mainland China 中國內地	RMB 184,080,000 人民幣 184,080,000 元	92%	Research, design and investment of solar power projects 研究、設計及 投資太陽能產品
Singyes Engineering (M) Sdn. Bhd. ^(c) ("Malaysia Singyes") (「馬來西亞興業」)	Malaysia 馬來西亞	MYR 1,000,000 1,000,000 林吉特	99.9998%	Design, manufacture, supply and installation of curtain walls 設計、製造、供應及 安裝幕牆

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下: (續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Notes:

- (a) These subsidiaries were registered as Sino-foreign equity joint venture enterprises under PRC law.
- (b) These subsidiaries were registered as wholly-foreign-owned enterprises under PRC law.
- (c) During the year, the Group acquired 99.99% equity interest in Singyes Malaysia Singyes by way of capital injection of Ringgit Malaysia ("MYR")999,998 into the issued capital of Malaysia Singyes. Further details of this acquisition are included in note 36 to the financial statements.
- (d) As at 31 December 2015, the Group's equity interests in these companies were pledged as collateral for the Company's bank loan with a principal of RMB699,950,000.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries has material non-controlling interests.

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

本公司主要附屬公司之詳情如下：(續)

附註：

- (a) 該等附屬公司根據中國法律註冊為中外合資企業。
- (b) 該等附屬公司根據中國法律註冊為外商獨資企業。
- (c) 年內，本集團通過向馬來西亞興業已發行股本中注資999,998馬來亞林吉特(「林吉特」)之方式收購馬來西亞興業的99.99%股權。有關是次收購之進一步詳情乃載於財務報表附註36。
- (d) 於二零一五年十二月三十一日，本集團於該等公司的股本權益已抵押，作為本公司本金人民幣699,950,000元的銀行貸款的抵押品。

上表列示董事所認為主要影響本集團年度業績及構成本集團資產淨值重大部分之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致詳情過於冗長。

概無附屬公司擁有重大非控股權益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

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, except for derivative financial instruments, conversion rights of convertible bonds, and certain available-for-sale investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

2.1 編製基準

本財務報表的編製基準為國際財務報告準則（「國際財務報告準則」），其中包括經國際會計準則理事會（「國際會計準則理事會」）批准的準則及詮釋及經國際會計準則委員會批准且仍然生效的國際會計準則（「國際會計準則」）及常務詮釋委員會的詮釋及香港公司條例的披露要求。該等財務報表乃按歷史成本慣例編製，惟衍生金融工具、可換股債券的轉換權及可供出售投資若干按公平值計量。除另有訂明外，本財務報表均以人民幣（「人民幣」）呈報及所有價值均四捨五入至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司於截至二零一五年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（如本集團獲賦予現有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. 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, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準 (續)

綜合基準 (續)

附屬公司的財務報表已按與本公司相同的報告期採用一致會計政策編製。附屬公司業績自本集團取得控制權之日起綜合入賬，並將繼續綜合入賬直至終止該項控制權之日為止。

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

Annual Improvements 2010-2012 Cycle

Annual Improvements 2011-2013 Cycle

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

In addition, the Company has adopted the amendments to the listing rules issued by the Hong Kong Stock Exchange (the "HKSE") (the "Listing Rules") relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 會計政策變動及披露

於本年度的財務報表中，本集團首次採納下列經修訂準則。

國際會計準則第19號修訂界定福利

計劃：僱員供款

二零一零年至二零一二年周期的
年度改進

二零一一年至二零一三年周期的
年度改進

採納上述經修訂準則並無對該等財務報表產生任何重大財務影響。

此外，本公司已於本財政年度採納香港聯合交易所（「香港聯交所」）頒佈有關財務資料披露的上市規則（「上市規則」）修訂（參考香港公司條例（第622章））。對財務報表的主要影響在於財務報表內若干資料的呈列及披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

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 9 Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Financial Instruments³</i> <i>Investment Entities: Applying the Consolidation Exception¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁶</i>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations¹</i>
IFRS 14	<i>Regulatory Deferral Accounts⁵</i>
IFRS 15	<i>Revenue from Contracts with Customers³</i>
IFRS 16	<i>Leases⁴</i>
Amendments to IAS 1	<i>Disclosure Initiative¹</i>
Amendments to IAS 7	<i>Disclosure Initiative²</i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses²</i>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation¹</i>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants¹</i>
Amendments to IAS 27 <i>Annual Improvements 2012-2014 Cycle</i>	<i>Equity Method in Separate Financial Statements¹</i> Amendments to a number of IFRSs ¹

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

² Effective for annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 January 2018

⁴ Effective for annual periods beginning on or after 1 January 2019

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

⁶ No mandatory effective date yet determined but is available for adoption

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於本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。

國際財務報告準則第9號 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28號修訂	<i>金融工具³</i> <i>投資實體：應用合併豁免¹</i>
國際財務報告準則第10號及 國際會計準則第28號修訂	<i>投資者與其聯營公司或 合營企業之間的資產 出售或注資⁶</i>
國際財務報告準則第11號修訂	<i>收購共同經營權益的 會計處理¹</i>
國際財務報告準則第14號	<i>監管遞延賬戶⁵</i>
國際財務報告準則第15號	<i>來自與客戶合約的收入³</i>
國際財務報告準則第16號	<i>租賃⁴</i>
國際會計準則第1號修訂	<i>披露措施¹</i>
國際會計準則第7號修訂	<i>披露措施²</i>
國際會計準則第12號修訂	<i>確認未變現虧損的遞延 稅項資產²</i>
國際會計準則第16號及 國際會計準則第38號修訂	<i>可接納的折舊及攤銷方法 的澄清¹</i>
國際會計準則第16號及 國際會計準則第41號修訂	<i>農業：生產性作物¹</i>
國際會計準則第27號修訂 二零一二年至二零一四年 周期的年度改進	<i>獨立財務報表中的權益法¹</i> <i>多項國際財務報告準則 的修訂¹</i>

¹ 於二零一六年一月一日或之後開始的年度期間生效

² 於二零一七年一月一日或之後開始的年度期間生效

³ 於二零一八年一月一日或之後開始的年度期間生效

⁴ 於二零一九年一月一日或之後開始的年度期間生效

⁵ 就於二零一六年一月一日或之後開始的年度財務報表首次採納國際財務報告準則之實體生效，因此不適用於本集團

⁶ 尚未釐定強制生效日期，惟可供採納

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

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

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

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. In July 2015, the IASB issued an amendment to IFRS 15 regarding a one-year deferral of the mandatory effective date of IFRS 15 to 1 January 2018. The Group expects to adopt IFRS 15 on 1 January 2018 and is currently assessing the impact of IFRS 15 upon adoption.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

有關預期適用於本集團的國際財務報告準則的進一步資料如下：

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

國際財務報告準則第15號建立一個新的五步模式，以核算於自客戶合約產生的收益。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加系統化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。於二零一五年七月，國際會計準則理事會頒佈一項對國際財務報告準則第15號的修訂，將國際財務報告準則第15號的強制生效日期延後一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

In January 2016, the IASB issued IFRS 16 which requires lessees to recognise assets and liabilities for most leases. Under the new standard, a lease is a contract, or part of a contract, that conveys the right to use an identified asset for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset if, throughout the period of use, the customer has the right to obtain substantially all of the economic benefits from the use of the identified asset and direct the use of the identified asset. Lessees are required to initially recognise a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the identified asset for the lease term. Subsequently, lessees accrete the lease liability to reflect interest and reduce the liability to reflect lease payments made. The related right-of-use asset is depreciated in accordance with the depreciation requirements of IAS 16 *Property, Plant and Equipment*. For lessors, there is little change to the existing accounting in IAS 17 *Leases*. The Group expects to adopt IFRS 16 on 1 January 2019 and is currently assessing the impact of IFRS 16 upon adoption.

Amendments to IAS 1 include narrow-focus improvement in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in IAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that the entities have flexibility as to the order in which they present the notes to the financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

於二零一六年一月，國際會計準則理事會頒佈國際財務報告準則第16號，要求承租人就大多數租賃確認資產及負債。根據新準則，租賃為一項合約或合約的一部分，給予權利在一段時間內使用已識別資產以換取代價。倘於整段使用期間客戶有權取得因使用已識別資產而帶來的絕大部分經濟利益，並有權管理已識別資產的使用，則合約給予權利控制已識別資產的使用。承租人須首先就支付租賃款的責任確認為租賃負債，以及就租期內使用已識別資產的權利確認為使用權資產。其後，承租人須增加租賃負債以反映權益，並減少負債以反映已支付的租賃款。相關的使用權資產根據國際會計準則第16號物業、廠房及設備的折舊要求予以折舊。就出租人而言，國際會計準則第17號租賃的現有會計處理變化不大。本集團預期於二零一九年一月一日採納國際財務報告準則第16號，目前正評估採納國際財務報告準則第16號的影響。

國際會計準則第1號修訂載有有關財務報表的呈列及披露之小範圍改進。該等修訂釐清：

- (i) 國際會計準則第1號的重大性要求；
- (ii) 損益表及財務狀況表內的特定細項可予細分；
- (iii) 實體可靈活處理財務報表附註的呈列次序；及
- (iv) 採用權益法入賬的分佔聯營公司及合營企業的其他全面收益必須作為單獨項目匯總呈列，並分別為可於或不可於往後期間重新分類至損益。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

In January 2016, the IASB published Amendments to IAS 7. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments are not expected to have any significant impact on the financial position or performance of the Group upon adoption on 1 January 2017.

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

2.3 已頒佈但尚未生效的國際財務報告準則(續)

此外，該等修訂釐清對於財務狀況表及損益表內呈列額外小計所適用的要求。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

於二零一六年一月，國際會計準則理事會頒佈國際會計準則第7號修訂本。該等修訂要求實體作出披露，以便財務報表的使用者可評估融資活動所引致的負債變化，包括現金流引致的變化及非現金變化。預期該等修訂於二零一七年一月一日採納後不會對本集團的財務狀況或表現產生任何重大影響。

國際會計準則第16號及國際會計準則第38號的修訂釐清國際會計準則第16號及國際會計準則第38號的原則，即收益反映經營業務(其中資產是一部分)所產生的經濟利益模式，而不是透過使用資產所耗費的經濟利益。因此，收益法不能用於折舊物業、廠房及設備，而僅可在非常有限的情況下用以攤銷無形資產。該等修訂只對未來適用。由於本集團並無使用收益法計算其非流動資產的折舊，故該等修訂於二零一六年一月一日獲採納後，預期不會對本集團的財務狀況或業績產生任何影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

2.4 主要會計政策概要

於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益及綜合其他全面收益表。此外，倘於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部份。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

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

2.4 主要會計政策概要(續)

於聯營公司的投資(續)

倘於聯營公司之投資變成於合資公司之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合資公司之共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司於失去重大影響力時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

業務合併及商譽

業務合併乃以收購法列賬。轉讓對價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時列為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括分離被收購方主合同中的嵌入式衍生工具。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公平值重新計量，所產生的任何損益在損益賬中確認。

收購方將轉讓的任何或然對價按收購日期的公平值確認。分類為資產或負債的或然對價按公平值計量，其公平值變動於損益賬內。分類為權益的或然對價不重新計量，其之後的結算在權益中入賬。

商譽起初按成本計量，即已轉讓對價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公平值總額，與所收購可識別淨資產及所承擔負債之間的差額。如對價與其他項目的總額低於所收購淨資產的公平值，於重新評估後該差額將於損益賬內確認為議價收購收益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於隨後期間撥回。

如商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

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

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

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

2.4 主要會計政策概要 (續)

公平值計量

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 主要會計政策概要(續)

公平值計量(續)

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

第一層 – 按同等資產或負債於活躍市場之報價(未經調整)計算

第二層 – 按估值技巧計算(藉此直接或間接可觀察對公平值計量而言屬重要之最低層輸入數據)

第三層 – 按估值技巧計算(藉此觀察不到對公平值計量而言屬重要之最低層輸入數據)

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要 (續)

非金融資產的減值

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

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

於每個報告期末評估是否有跡象顯示過往已確認的減值虧損可能已不再存在或可能減少。倘出現該等跡象,則會估計資產的可收回金額。只有在用以釐定資產(商譽除外)的可收回金額的估計方法出現變動時,方會撥回該資產過往已確認的減值虧損,但撥回的金額不可超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計入損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

or

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

2.4 主要會計政策概要(續)

關連方

在以下情況下，一方將被視為本集團的關連方：

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

或

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (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); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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.

2.4 主要會計政策概要 (續)

關連方 (續)

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

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

(Continued)

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 of property, plant and equipment are as follows:

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

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

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

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

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

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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 sales proceeds and the carrying amount of the relevant asset.

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

Intangible assets (other than goodwill)

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

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

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

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

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

無形資產 (商譽除外)

單獨取得的無形資產於初始確認時按成本計量。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

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

Research and development costs

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

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

Operating leases

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

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

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

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

研究及開發成本

所有研究成本於產生時計入損益。

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

經營租約

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

經營租約項下的預付土地租賃款項首先以成本列值，其後以直線法於租賃期內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases (Continued)

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

Investments and other financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

2.4 主要會計政策概要 (續)

經營租約(續)

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

投資及其他金融資產

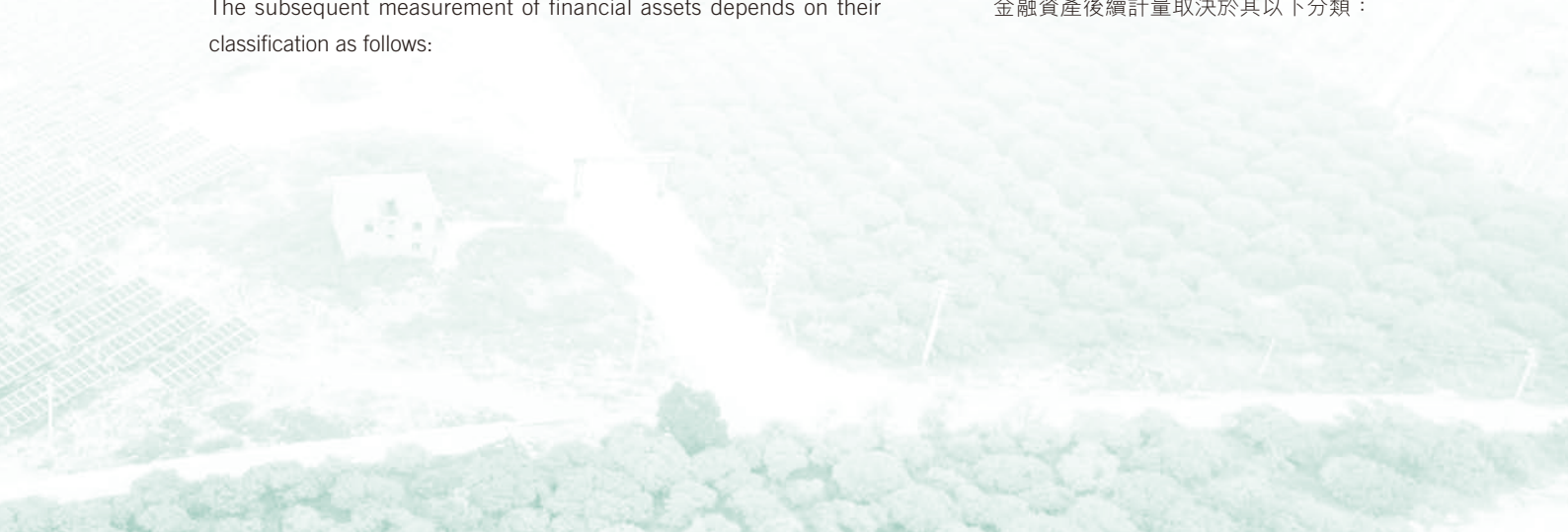
初始確認及計量

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

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

後續計量

金融資產後續計量取決於其以下分類：



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Loans and receivables

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

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments and other financial investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Other financial investments in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

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)。於初始計量後，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」及應收款項「其他開支」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及其他金融投資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按公平值計入損益的股本投資。無固定持有期限且可因流動資金需求或市況改變而出售的其他金融投資歸類至該類別。

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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, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

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平值計量，未變現盈虧於可供出售投資重估儲備確認為其他全面收益，直至投資被終止確認(屆時累計損益於損益的「其他收益」確認)，或直至投資被釐定為減值(屆時累計損益從可供出售投資重估儲備重新分類至損益的「其他開支」)。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「其他收益」。

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

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

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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 (i.e., removed from the Group's consolidated statement of financial position) when:

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

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

終止確認金融資產

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

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

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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 assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to 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 group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要 (續)

終止確認金融資產 (續)

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則該等資產基於本集團的持續參與程度確認。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

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

金融資產減值

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

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

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

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

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

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

Assets carried at cost

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

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.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

以攤銷成本列賬的金融資產 (續)

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

按成本列賬的資產

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

可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

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. "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 loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資 (續)

當可供出售資產減值時，其成本（扣除任何本金付款和攤銷）和其現有公平值，扣減之前曾被確認在損益之任何減值虧損之差額，將自其他全面收益移除，並在損益中確認。

倘股權投資被列作可出售類別，則證據將包括該項投資之公平值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平值低於原始成本之時期而評估。倘出現減值證據，則累計虧損（按收購成本與現時公平值之差額減該項投資先前在損益表內確認之任何減值虧損計量）將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股權投資之減值虧損不可透過損益表撥回，而其公平值於減值後的增加部份會直接於其他全面收益中確認。

確定是否屬「顯著」或「持續」時須作出判斷。在作出判斷時，本集團會評估（其中包括）一項投資的公平值少於其成本的持續時間或程度。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings (including senior notes)

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

初始確認及計量

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

所有金融負債初始按公平值確認，如屬貸款及借款，則扣除直接應佔交易成本。

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

後續計量

金融負債的後續計量取決於其如下歸類：

貸款及借款(包括優先票據)

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Convertible bonds

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

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

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

2.4 主要會計政策概要(續)

金融負債(續)

可換股債券

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Convertible bonds (Continued)

The liability component and the related embedded derivative of the convertible bonds are presented as a separate line item on the face of the statement of financial position under non-current liabilities, unless the convertible bonds become mature or redeemable by the holder in the next twelve months.

If the bonds are converted, the respective conversion options accounted for as derivative financial liabilities, together with the carrying value of the liability component at the time of conversion, are transferred to share capital and share premium as consideration for the shares issued.

Derecognition of financial liabilities

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

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

2.4 主要會計政策概要 (續)

金融負債 (續)

可換股債券 (續)

除非可換股債券將於未來十二個月到期或可由持有人贖回，否則可換股債券的負債部分及相關嵌入式衍生工具在財務狀況表中非流動負債下分開呈列。

如債券獲轉換，作為衍生金融負債列賬的各轉換權連同負債部分於轉換時的賬面值作為已發行股份的代價轉入股本及股份溢價。

終止確認金融負債

當金融負債項下的義務被解除、取消或期滿，則終止確認金融負債。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

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

Derivative financial instruments

Initial recognition and subsequent measurement

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

Inventories

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

2.4 主要會計政策概要(續)

抵銷金融工具

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

衍生金融工具

初始確認及後續計量

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

存貨

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

NOTES TO FINANCIAL STATEMENTS

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

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

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

Provisions

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

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

2.4 主要會計政策概要 (續)

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，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，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 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 goodwill on 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 and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

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

即期稅項資產和負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商譽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
- 關於附屬公司及聯營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 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 and associates, 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.

2.4 主要會計政策概要 (續)

所得稅 (續)

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅利潤抵銷可扣減暫時性差額，以及可動用結轉之未動用稅項抵免及稅務虧損，則會確認遞延稅項資產，惟下述情況除外：

- 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
- 關於附屬公司及聯營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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

Government grants

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

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

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:

2.4 主要會計政策概要(續)

所得稅(續)

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

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

政府補助

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

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

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：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for “Construction contracts” below;
- (c) from sales of electricity, is recognised in the accounting period when electricity is generated and transmitted.
- (d) from tariff adjustment, tariff adjustment represents subsidy received and receivable from the government authorities in respect of the Group’s solar power plant business. Tariff adjustment is recognised at its fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.
- (e) from the rendering of services, when the services is rendered.
- (f) 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
- (g) dividend income, when the shareholders’ right to receive payment has been established.

2.4 主要會計政策概要 (續)

收入確認 (續)

- (a) 銷售商品於商品擁有權的重大風險和回報已轉讓予買方後確認入賬，惟本集團須不再參與通常與所售出商品擁有權或實際控制權有關的管理；
- (b) 建築合同收入根據已完成部分的比例確認入賬，進一步詳情載於下文有關「建築合同」的會計政策內；
- (c) 銷售電力產生的收入於產生及輸送電力的會計期間內確認。
- (d) 電價補貼產生的收入，電價補貼指就本集團之太陽能光伏發電站業務自政府機構已收及應收之補貼。電價補貼收入在本集團對其可回收性取得合理保證及滿足有關條款後(如有)按公平值確認。
- (e) 於提供服務時來自提供服務的收入。
- (f) 利息收入按應計基準，採用將金融工具預計年期內估計未來收取的現金折現至金融資產賬面淨值的貼現率以實際利息法確認；及
- (g) 股息收入於股東收取付款的權利確立時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction contracts

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

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

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

Share-based 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)

建築合同

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

固定價格建築合同的收入使用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。

以股份為基礎的支付

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

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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.

The cost of equity-settled transactions is recognised in employee benefit expense, 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.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要 (續)

以股份為基礎的支付 (續)

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

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

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

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

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

2.4 主要會計政策概要(續)

以股份為基礎的支付(續)

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為支出。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項賦予。

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

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

未行使購股權之攤薄影響反映為計算每股收益之額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension scheme

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

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 independently administered fund.

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

2.4 主要會計政策概要 (續)

其他僱員福利

退休金計劃

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

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

有關對由公積金管理中心管理的住房公積金的供款，乃於產生時自損益扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were 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. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

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

2.4 主要會計政策概要(續)

借貸成本

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

股息

於股東於股東大會批准前,董事擬派之末期股息歸類為計入財務狀況表之股本一欄內之保留利潤分配。當此等股息經股東批准及宣派後,則確認為負債。實施香港公司條例(第622章)後,建議末期股息於財務報表附註內披露。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

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

2.4 主要會計政策概要 (續)

外幣

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

按歷史成本及外幣計量的非貨幣項目使用初步交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生之收益或虧損的處理方式，與有關項目公平值變動之收益或虧損的確認方式相符（即公平值收益或虧損於其他全面收益或損益中確認之項目的換算差額，亦會分別於其他全面收益或損益中確認）。

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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 into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

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

3. SIGNIFICANT ACCOUNTING ESTIMATES

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

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，其損益按該年內加權平均匯率換算為人民幣。交易產生的匯兌差額於其他全面收益確認並於外匯波動儲備內累計。出售國外業務時，其他全面收益中與特定國外業務相關的部分於損益確認。

因收購外國業務而產生的任何商譽及對資產與負債賬面值的公平值調整作為外國業務之資產及負債處理，並按收市匯率換算。

3. 主要會計估計

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

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3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty

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

Percentage of completion of construction contract works

The Group recognises revenue according to the percentage of completion of individual contracts of construction works, which requires estimation to be made by management. The stage of completion is estimated by reference to the actual costs incurred over the total budgeted costs, and the corresponding contract revenue is also estimated by management. Due to the nature of the activity undertaken in construction contracts, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods. Hence, the Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each contract as the contract progresses. Where the actual contract revenue is less than expected or actual contract costs are more than expected, an expected loss may arise. The expected loss recognised during the year ended 31 December 2015 was RMB1,486,000 (2014: Nil)

3. 主要會計估計 (續)

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。

建築合同工程竣工百分比

本集團根據建築工程個別合同的竣工百分比確認收入，而該確認需要管理層作出估計。竣工階段經參考實際發生成本佔總預算成本後進行估計，而相應的合同收入也由管理層估計。鑒於建築合同所進行活動的性質使然，活動開始日期和活動竣工日期一般屬於不同會計期間。因此，在合同執行過程中，本集團對為各合同所編製預算內的合同收入和合同成本的估計進行審閱和修訂。如實際合同收入較預期為少或實際合同成本較預期為高，則可能產生預期虧損。截至二零一五年十二月三十一日止年度確認虧損為人民幣1,486,000元(二零一四年：無)。

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3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Corporate income tax ("CIT")

The Group's operating subsidiaries in Mainland China are subject to the People's Republic of China (the "PRC") CIT. As a result of the fact that certain matters relating to PRC CIT have not been confirmed by the relevant local tax authorities, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for 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 2015 was RMB11,348,000 (2014: RMB17,628,000).

Impairment of receivables

The provision policy for impairment of receivables of the Group is based on ongoing assessment of the recoverability and the aged analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of those receivables, including the creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances might be required. At 31 December 2015, impairment provision for trade receivables and other receivables amounted to approximately RMB27,427,000 and RMB4,578,000 (2014: RMB2,833,000 and RMB2,093,000), respectively. Further details are given in notes 22 and 23 to the financial statements, respectively.

3. 主要會計估計 (續)

估計不確定因素 (續)

企業所得稅 (「企業所得稅」)

本集團的中國大陸營運附屬公司須繳納中華人民共和國(「中國」)企業所得稅。由於有關中國企業所得稅的若干事宜未被當地相關稅務機構確認，故需要基於目前制定的稅務法律、法規及其他相關政策作出客觀估計，釐定中國企業所得稅撥備。倘該等事宜的最後稅款不同於最初記錄的金額，差額將影響所得稅及於釐定最後稅款期間的稅款撥備。於二零一五年十二月三十一日，應付中國企業所得稅的賬面值為人民幣11,348,000元(二零一四年：人民幣17,628,000元)。

應收款項減值

本集團應收款項減值撥備政策是根據應收款項結餘的可回收性及賬齡分析的持續評估以及管理層判斷作出。評估該等應收款項最終變現時需要作出大量判斷，包括各顧客的信用及過往的收回款項記錄。倘本集團顧客的財政狀況惡化導致其無力償付，則需要進行額外撥備。於二零一五年十二月三十一日，貿易及其他應收款項減值撥備分別約為人民幣27,427,000元及人民幣4,578,000元(二零一四年：人民幣2,833,000元及人民幣2,093,000元)。進一步詳情分別載於財務報表附註22及23。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Useful lives and residual values of property, plant and equipment

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

Impairment of non-financial assets (other than goodwill)

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

3. 主要會計估計 (續)

估計不確定因素 (續)

物業、廠房及設備的使用年期和剩餘價值

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

非金融資產的減值 (商譽除外)

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customers' interests or competitor actions. Management reassesses these estimates at the end of each reporting period. There was no impairment provision for inventories as at 31 December 2015.

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 judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 31 December 2015 was RMB34,107,000 (2014: RMB32,508,000). Further details are given in note 31 to the financial statements.

3. 主要會計估計 (續)

估計不確定因素 (續)

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。該等估計乃根據現行市況及銷售類似性質產品之過往經驗。其將因客戶權益或競爭者行動變動大幅變動。管理層於各報告期末重新評估該等估計。於二零一五年十二月三十一日，並無存貨減值撥備。

遞延稅項資產

倘將來可能錄得應課稅溢利以扣減遞延稅項資產，應確認遞延稅項資產。董事須根據未來應課稅溢利的可能時間及數額以及未來稅項規劃策略作出重大判斷，以釐定可予確認的遞延稅項資產金額。於二零一五年十二月三十一日，遞延稅項資產的賬面值為人民幣34,107,000元(二零一四年：人民幣32,508,000元)。有關的進一步詳情載述於財務報表附註31。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax liabilities

Deferred tax liabilities should be recognised for all taxable differences associated with investments in subsidiaries and associates except (a) when the Company is able to control the timing of the reversal of such temporary differences and it is probable that such temporary differences will not reverse in the foreseeable future. Significant management estimation is required to determine the amount of deferred tax liabilities associated with the Company's investments in subsidiaries, based upon the likely timing of the reversal of such temporary differences. The carrying value of deferred tax liabilities associated with investments in subsidiaries at 31 December 2015 was RMB86,860,000 (2014: RMB86,860,000). Further details are given in note 31 to the financial statements.

Valuation of financial liabilities at fair value through profit or loss

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

3. 主要會計估計 (續)

估計不確定因素 (續)

遞延稅項負債

遞延稅項負債應就與於附屬公司及聯營公司的投資相關的所有應課稅差異確認，除非(a)本公司能夠控制該暫時差異的撥回時間，且該暫時差異於可預見的將來很可能不會撥回。管理層需要根據該暫時差異的可能撥回時間，就釐定與本公司於附屬公司的投資相關的遞延稅項負債金額作出重大估計。與於附屬公司的投資相關的遞延稅項負債於二零一五年十二月三十一日的賬面值為人民幣86,860,000元(二零一四年：人民幣86,860,000元)。有關的進一步詳情載述於財務報表附註31。

按公平值計入損益的金融負債估值

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

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

Convertible bonds issued by the Company that contain both a liability and embedded derivatives are classified separately into these respective items on initial recognition. The derivatives are accounted for an initial recognition as fair value through profit or loss and remeasured to fair value through profit or loss in subsequent reporting periods. The Group engaged an independent professional valuer to assist in determining the fair value of the conversion rights of convertible bonds. The fair value of the conversion rights of convertible bonds was estimated by the independent professional valuer using the binomial option pricing model and the estimation included some assumptions not supported by observable market prices or rates such as the discount rate, volatility, credit risk, and expected future cash flows, and hence they are subject to uncertainty. Favourable or unfavourable changes to these assumptions would result in significant changes in the fair value of conversion rights contained in the convertible bonds and the corresponding adjustments to the amount of gain or loss reported in profit or loss. The fair value of the conversion rights of convertible bonds at 31 December 2015 was RMB63,552,000 (2014: RMB227,138,000). Further details are given in note 29 to the financial statements.

3. 主要會計估計 (續)

估計不確定因素 (續)

按公平值計入損益的金融負債估值 (續)

本公司發行的同時包括負債及嵌入式衍生工具的可換股債券於初始確認時分別分類為各項目。衍生工具於初始確認時按公平值計入損益，於隨後報告期間透過按公平值計入損益而重新計量。本集團已委聘一名獨立專業估值師協助釐定可換股債券的轉換權的公平值。可換股債券的轉換權的公平值由獨立專業估值師使用二項式期權定價模型估計，估計包括並無可觀察市場價格或費率支持的部分假設（如貼現率、波幅、信貸風險及預期未來現金流量），因此存在不確定性。該等假設的有利或不利變動將導致可換股債券所含轉換權的公平值出現重大變動，從而導致於損益中報告的收益或虧損金額作出相應調整。可換股債券的轉換權於二零一五年十二月三十一日的公平值為人民幣63,552,000元（二零一四年：人民幣227,138,000元）。進一步詳情載於財務報表附註29。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

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

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The Group engaged an independent professional valuer to assist in determining the fair value of the interest rate swaps. The fair value of the interest rate swaps was estimated by the independent professional valuer using the discounted cash flow method and the estimation included some assumptions not supported by observable market rates such as credit risk, discount rate and expected future cash flows, and hence they are subject to uncertainty. Favourable or unfavourable changes to these assumptions would result in significant changes in the fair value of the interest rate swaps. The fair value of the interest rate swaps at 31 December 2015 was nil (2014: RMB3,042,000). Further details are given in note 27 to the financial statements.

4. OPERATING SEGMENT INFORMATION AND REVENUE

Revenue represents an appropriate proportion of contract revenue of construction contracts; net of business tax and government surcharges; and the invoiced value of goods and electricity sold, and net of value-added tax and government surcharges.

3. 主要會計估計 (續)

估計不確定因素 (續)

按公平值計入損益的金融負債估值 (續)

本集團使用衍生金融工具(如利率掉期)對沖利率風險。該等衍生金融工具於衍生合約訂立之日初始按公平值確認，隨後按公平值重新計量。本集團已委聘一名獨立專業估值師協助釐定利率掉期的公平值。利率掉期的公平值由獨立專業估值師使用貼現現金流法估計，估計包括並無可觀察市場價格或費率支持的部分假設(如信貸風險、貼現率及預期未來現金流量)，因此存在不確定性。該等假設的有利或不利變動將導致利率掉期的公平值出現重大變動。利率掉期於二零一五年十二月三十一日的公平值為零(二零一四年：人民幣3,042,000元)。進一步詳情載於財務報表附註27。

4. 經營分部資料及收入

收入指建築合同適當比例的合同收入，扣除營業稅及政府附加稅；及已售貨品及電力的發票價值，並已扣除增值稅及政府附加稅。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

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

Information about products and services

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

		2015 二零一五年		2014 二零一四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Construction contracts	建築合同	2,748,251	65.7	3,735,211	74.6
Sale of goods	貨品銷售	1,365,059	32.6	1,246,727	24.9
Rendering of design services	提供設計服務	8,056	0.2	9,810	0.2
Sale of electricity	電力銷售	60,683	1.5	19,678	0.3
Revenue	收入	4,182,049	100.0	5,011,426	100.0
Tariff adjustment*	電價補貼*	57,387		31,734	

* Tariff adjustment represents subsidy receivable from the government authorities in respect of the Group's solar photovoltaic power station business.

4. 經營分部資料及收入(續)

本集團的收入及年內溢利貢獻主要來自幕牆(包括太陽能產品)建設及安裝,以及太陽能光伏電站運營及管理,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的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,概無呈報分部分析。

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:

* 電價補貼指就本集團之太陽能光伏發電站業務自政府機構應收之補貼。

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財務報表附註

31 December 2015 二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Geographical information

(a) Revenue from external customers

		2015 二零一五年		2014 二零一四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Domestic – Mainland China*	國內 – 中國大陸*	3,905,623	93.4	4,969,965	99.2
Malaysia	馬來西亞	42,469	1.0	21,702	0.4
Macau	澳門	122,387	2.9	14,578	0.3
Hong Kong	香港	111,570	2.7	5,181	0.1
		4,182,049	100.0	5,011,426	100.0

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

(b) Non-current assets

		2015 二零一五年		2014 二零一四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Mainland China	中國大陸	3,941,838	99.4	3,730,973	99.6
Hong Kong	香港	22,770	0.6	16,429	0.4
Others	其他	389	0.0	–	–
		3,964,997	100.0	3,747,402	100.0

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

4. 經營分部資料及收入 (續)

地區資料

(a) 來自外部客戶的收入

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

(b) 非流動資產

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION AND REVENUE (Continued)

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Customer A	客戶 A	518,861	*
Customer B	客戶 B	448,880	*
Customer C	客戶 C	*	1,038,109

* Less than 10%

4. 經營分部資料及收入(續)

有關主要客戶的資料

來自各主要客戶(佔總收入的10%或以上)的收入載列如下:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Customer A	客戶 A	518,861	*
Customer B	客戶 B	448,880	*
Customer C	客戶 C	*	1,038,109

* 低於10%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

5. 其他收入及收益

其他收入及收益分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred income released to profit or loss (note 32):	撥至損益的遞延收益(附註32)：		
Over the expected useful lives of the related assets	按相關資產預期可使用年期	32,985	24,459
Upon disposal of the related assets	出售相關資產時	44,205	131,226
Total deferred income released to profit or loss	撥至損益的遞延收益總額	77,190	155,685
Bank interest income	銀行利息收入	18,168	11,097
Interest income on retention money	質保金利息收入	26,780	12,616
Government grants*	政府補助*	12,620	19,692
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	12,332	-
Gain on disposal of an available-for-sale equity investment	出售可供出售股本投資的收益	-	1,315
Foreign exchange gains, net	外匯收益淨額	22,657	-
Others	其他	2,463	1,482
		172,210	201,887

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

* 概無有關該等補助的未達成條件或或然事件。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on overdrafts, bank and other loans	透支、銀行及其他 貸款的利息		125,085	126,601
Interest on discounted bills receivable	貼現應收票據利息	42	18,942	36,508
Interest on convertible bonds	可換股債券利息	29	100,610	37,762
Interest on senior notes	優先票據利息	30	67,285	5,328
Imputed interest accelerated amortisation on an early redemption of other loans	提早償還其他貸款時 算定利息加速攤銷		-	24,879
Others	其他		4,989	6,845
			316,911	237,923

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項：

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 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	2,175,804	2,931,638
Cost of inventories sold	已售存貨成本	1,052,946	1,009,354
Cost of electricity sold	已售電力成本	68,916	21,410
Depreciation	折舊	134,489	110,910
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	2,252	2,183
Amortisation of intangible assets	無形資產攤銷	1,013	687
Total depreciation and amortisation	折舊及攤銷總額	137,754	113,780
Employee benefit expense (including directors' and chief executive's remuneration (note 8):	僱員福利開支 (包括董事及行政總裁薪酬)(附註8)	248,666	182,204
Wages and salaries and relevant benefits	工資、薪金及相關福利	8,899	6,693
Pension scheme contributions	退休金計劃供款	10,415	1,109
Equity-settled share option expense	股本結算之購股權開支	267,980	190,006
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	6,179	5,599
Research costs	研究成本	16,189	20,016
Auditors' remuneration	核數師酬金	9,109	7,001
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	6,747
Impairment loss on goodwill	商譽減值虧損	9,783	–
Impairment loss on trade receivables	應收貿易款項減值虧損	26,771	278
Impairment loss on other receivables	其他應收款項減值虧損	2,485	1,693
Loss on settlement of derivative financial instruments	結算衍生金融工具的虧損	4,813	3,551
Fair value loss on derivative financial instruments	衍生金融工具的公平值虧損	–	3,042
Issue expenses of convertible bonds charged to profit or loss	在損益扣除的可換股債券發行開支	–	10,102
Losses/(gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損／(收益)	(12,332)	72,747
Exchange losses/(gains), net	匯兌虧損／(收益)，淨額	(22,657)	3,017

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a),(b),(c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及行政總裁酬金

根據香港公司條例第383(1)(a)、(b)、(c)及(f)條及及公司(披露董事利益資料)規例第2部披露的年內董事及行政總裁酬金如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fees	袍金	4,858	4,573
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,702	1,886
Pension scheme contributions	退休金計劃供款	131	36
		7,691	6,495

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

8. 董事及行政總裁酬金 (續)

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration	
	Fees 袍金	薪金、津貼 及實物利益	退休金計劃 供款	薪酬總計	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
2015	二零一五年				
Executive directors:	執行董事：				
Mr. Liu Hongwei*	劉紅維先生*	1,508	980	36	2,524
Mr. Sun Jinli	孫金禮先生	1,257	791	36	2,084
Mr. Xie Wen	謝文先生	1,257	931	59	2,247
		4,022	2,702	131	6,855
Non-executive directors:	非執行董事：				
Mr. Cao Zhirong	曹志榮先生	114	-	-	114
Mr. Li Huizhong	李會忠先生	114	-	-	114
		228	-	-	228
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Ching	王京先生	168	-	-	168
Mr. Yick Wing Fat, Simon	易永發先生	251	-	-	251
Mr. Cheng Jinshu	程金樹先生	189	-	-	189
		608	-	-	608
		4,858	2,702	131	7,691

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

8. 董事及行政總裁酬金(續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	退休金計劃供款	薪酬總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2014	二零一四年				
Executive directors:	執行董事：				
Mr. Liu Hongwei	劉紅維先生	1,420	706	12	2,138
Mr. Sun Jinli	孫金禮先生	1,183	551	12	1,746
Mr. Xie Wen	謝文先生	1,183	629	12	1,824
		3,786	1,886	36	5,708
Non-executive directors:	非執行董事：				
Mr. Cao Zhirong	曹志榮先生	107	–	–	107
Mr. Li Huizhong	李會忠先生	107	–	–	107
		214	–	–	214
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Ching	王京先生	158	–	–	158
Mr. Yick Wing Fat, Simon	易永發先生	237	–	–	237
Mr. Cheng Jinshu	程金樹先生	178	–	–	178
		573	–	–	573
		4,573	1,886	36	6,495

* Mr. Liu Hongwei who acts as an executive director of the Company is also the chief executive officer of the Company.

* 劉紅維先生擔任本公司執行董事，亦為本公司行政總裁。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2014: Nil).

年內並無任何董事或行政總裁放棄或同意放棄任何薪酬之安排(二零一四年：無)。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and the chief executive (2014: 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 (2014: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,211	1,987
Pension scheme contributions	退休金計劃供款	30	18
		4,241	2,005

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	
		2015 二零一五年	2014 二零一四年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2	–
		2	2

9. 五位最高薪僱員

年內，五位最高薪僱員中包括兩位董事及行政總裁（二零一四年：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（二零一四年：兩位）非本公司董事及非行政總裁最高薪僱員年內的薪酬詳情如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,211	1,987
Pension scheme contributions	退休金計劃供款	30	18
		4,241	2,005

下列薪酬範圍內非董事及非行政總裁最高薪僱員的數目如下：

		Number of employees 僱員數目	
		2015 二零一五年	2014 二零一四年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2	–
		2	2

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10. INCOME TAX

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

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

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

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

Macau profits tax has been provided at the applicable CIT rate of 12% as determined in accordance with the Macau income tax rules for the year.

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

10. 所得稅

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

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

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

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

澳門利得稅根據本年度澳門所得稅規例已按適用企業所得稅稅率 12% 撥備。

本年度所得稅開支主要部分如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current – Charge for the year	當期所得稅 – 年內開支		
– Mainland China	– 中國大陸	90,124	125,084
– Macau	– 澳門	1,399	–
Deferred (note 31)	遞延(附註31)	(1,599)	(11,010)
Total tax charge for the year	年內稅項開支總額	89,924	114,074

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31 December 2015 二零一五年十二月三十一日

10. INCOME TAX (Continued)

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利		447,370	698,913
At the applicable tax rates	按適用稅率計算	(a)	76,647	108,637
Effect of tax holiday	稅務優惠期影響		(4,964)	—
Income not subject to tax	毋須課稅收入	(b)	(38,317)	(7,933)
Expenses not deductible for tax	不可扣減稅項開支	(c)	48,742	7,533
Tax losses utilised from previous years	以前年度未獲確認的 稅項虧損的使用		(2,358)	(2,296)
Tax losses not recognised	未獲確認的稅項虧損		10,024	8,133
Effect of tax rate change	稅率變動影響		150	—
Tax charge at the Group's effective tax rate	本集團實際稅率的稅項開支		89,924	114,074

- (a) The applicable corporate income tax ("CIT") rate for Mainland China subsidiaries is 25% except for certain subsidiaries that would be entitled to preferential tax rates as discussed below:

For Mainland China subsidiaries which are qualified as High and New Technology Enterprises, they would be entitled to a preferential tax rate of 15%. For subsidiaries engaging in the approved projects of solar power construction, they will be exempted from CIT for the first three years and are entitled to a 50% tax reduction for the subsequent three years ("三免三減半") since their respective first revenue-generating year. Thereafter, they will be subject to CIT at a rate of 25%.

10. 所得稅 (續)

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

- (a) 中國大陸附屬公司之適用企業所得稅(「企業所得稅」)稅率為25%，享受下列優惠稅率之附屬公司除外：

獲高新技術企業資格之中國大陸附屬公司能夠享受15%之優惠稅率。從事獲批太陽能建築項目的附屬公司，自項目取得第一筆生產經營收入所屬納稅年度起，第一年至第三年免徵中國企業所得稅，其後三年減半徵收企業所得稅(「三免三減半」)。此後，彼等將須按25%之稅率繳納企業所得稅。

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財務報表附註

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10. INCOME TAX (Continued)

- (b) Income not subject to tax mainly consists of unrealised foreign exchange gain and the fair value gains on conversion rights of convertible bonds.
- (c) Expenses not deductible for tax mainly consist of equity-settled share option expenses and finance costs incurred in offshore companies. These expenses are not expected to be deductible for tax.

10. 所得稅(續)

- (b) 毋須課稅收入主要包括未變現外匯收益以及可換股債券轉換權的公平值收益。
- (c) 不可扣減稅項開支主要包括股本結算購股權開支以及離岸公司產生之融資成本。該等開支預期不可扣減稅項。

11. DIVIDENDS

11. 股息

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Proposed final – HK3 cents (2014: HK9 cents) per ordinary share	17,469	49,374

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

本年度擬派之末期股息須獲本公司股東於應屆股東週年大會上批准。

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12. 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 695,806,347 (2014: 694,193,675) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company as used in the basic earnings per share calculation, adjusted to reflect the interest on the convertible bonds and fair value gains on the conversion rights of the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

12. 本公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通股權益持有人應佔年內溢利及年內已發行普通股的加權平均數695,806,347股(二零一四年：694,193,675股)計算。

每股攤薄盈利乃根據計算每股基本盈利時採用的本公司普通股權益持有人應佔年內溢利計算，並作出調整，以反映可換股債券的利息及可換股債券轉換權的公平值收益(如適用)(見下文)。計算時採用的普通股加權平均數為於年內發行的普通股加權平均數目(用於計算每股基本盈利)，以及假設於所有攤薄潛在普通股被視為行使或轉換為普通股後無償發行的普通股加權平均數。

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財務報表附註

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

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

12. 本公司普通股權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃根據：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation:	計算每股基本盈利的本公司普通股權益持有人應佔溢利：	355,986	584,269
Interest on convertible bonds	可換股債券利息	100,610	37,762
Less: fair value gains on the conversion rights of the convertible bonds	減：可換股債券轉換權的公平值收益	(163,586)	(115,719)
Profit attributable to ordinary equity holders of the Company before interest on convertible bonds and fair value gains on the conversion rights of the convertible bonds	扣除可換股債券利息及可換股債券轉換權的公平值收益本公司普通股權益持有人應佔溢利	293,010	506,312

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

12. 本公司普通股權益持有人應佔每股盈利(續)

		Number of shares 股份數目	
		2015 二零一五年	2014 二零一四年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利的年內已發行普通股的加權平均數	695,806,347	694,193,675
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	11,617,510	14,101,924
Convertible bonds	可換股債券	71,941,829	28,828,025
		779,365,686	737,123,624

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Land and buildings 土地及樓宇	Plant and machinery 機器設備	Motor vehicles 汽車	Office equipment and furniture 辦公室 設備及傢具	Photovoltaic power station 光伏電站	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2015	二零一五年十二月三十一日							
Cost:	成本：							
At 1 January 2015	於二零一五年 一月一日	1,129,210	293,728	14,261	27,195	1,825,918	442,579	3,732,891
Additions	添置	452	39,793	2,580	9,162	54,151	442,735	548,873
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註36)	75	-	261	201	-	-	537
Transfers	調轉	141,584	1,661	-	-	429,936	(573,181)	-
Disposals	出售	-	-	(35)	-	(35,897)	-	(35,932)
Exchange realignment	匯兌調整	1,051	-	(20)	6	-	-	1,037
At 31 December 2015	於二零一五年 十二月三十一日	1,272,372	335,182	17,047	36,564	2,274,108	312,133	4,247,406
Accumulated depreciation and impairment:	累計折舊及減值：							
At 1 January 2015	於二零一五年一月一日	71,074	108,777	10,016	18,882	69,071	-	277,820
Depreciation provided for the year (note 7)	本年度折舊撥備 (附註7)	22,548	28,157	1,375	4,044	78,365	-	134,489
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註36)	7	-	61	50	-	-	118
Disposals	出售	-	-	(30)	-	(366)	-	(396)
Exchange realignment	匯兌調整	133	-	(5)	9	-	-	137
At 31 December 2015	於二零一五年 十二月三十一日	93,762	136,934	11,417	22,985	147,070	-	412,168
Net carrying amount:	賬面淨值：							
At 1 January 2015	於二零一五年一月一日	1,058,136	184,951	4,245	8,313	1,756,847	442,579	3,455,071
At 31 December 2015	於二零一五年 十二月三十一日	1,178,610	198,248	5,630	13,579	2,127,038	312,133	3,835,238

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13. PROPERTY, PLANT AND EQUIPMENT
(Continued)

13. 物業、廠房及設備 (續)

		Land and buildings 土地及樓宇	Plant and machinery 機器設備	Motor vehicles 汽車	Office equipment and furniture 辦公室 設備及傢具	Photovoltaic power station 光伏電站	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2014 二零一四年十二月三十一日								
Cost:	成本:							
At 1 January 2014 於二零一四年一月一日		1,062,507	275,734	12,576	23,767	1,454,144	18,118	2,846,846
Additions 添置		2,637	14,528	1,803	3,427	126,429	906,247	1,055,071
Transfers 調轉		64,008	3,466	-	-	414,312	(481,786)	-
Disposals 出售		-	-	(118)	-	(168,967)	-	(169,085)
Exchange realignment 匯兌調整		58	-	-	1	-	-	59
At 31 December 2014 於二零一四年 十二月三十一日		1,129,210	293,728	14,261	27,195	1,825,918	442,579	3,732,891
Accumulated depreciation and impairment:	累計折舊及減值:							
At 1 January 2014 於二零一四年一月一日		47,207	77,875	8,268	15,716	17,566	-	166,632
Depreciation provided for the year (note 7) 本年度折舊撥備 (附註7)		21,617	26,398	1,748	3,165	57,982	-	110,910
Impairment provided for the year (note 7) 本年度減值撥備 (附註7)		2,243	4,504	-	-	-	-	6,747
Disposals 出售		-	-	-	-	(6,477)	-	(6,477)
Exchange realignment 匯兌調整		7	-	-	1	-	-	8
At 31 December 2014 於二零一四年 十二月三十一日		71,074	108,777	10,016	18,882	69,071	-	277,820
Net carrying amount:	賬面淨值:							
At 1 January 2014 於二零一四年一月一日		1,015,300	197,859	4,308	8,051	1,436,578	18,118	2,680,214
At 31 December 2014 於二零一四年 十二月三十一日		1,058,136	184,951	4,245	8,313	1,756,847	442,579	3,455,071

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) At 31 December 2015, certain of the Group's buildings with a net carrying amount of approximately RMB310,073,000 (2014: RMB315,170,000) were pledged to secure bank and other loans granted to the Group (note 28(a)).
- (b) As at 31 December 2015, the application for the property ownership certificates of certain buildings with a net carrying amount of approximately RMB448,842,000 (2014: RMB275,844,000) was in progress. Those buildings can only be sold, transferred or mortgaged when their relevant ownership certificates have been obtained.
- (c) As at 31 December 2015, the rights on the annual return generated from the photovoltaic power station with a net carrying amount of approximately RMB31,200,000 (2014: RMB32,498,000) were assigned to an independent third party for twenty years for a loan obtained by the Group (note 28(b)).
- (d) As at 31 December 2015, certain of the Group's photovoltaic power stations with a net carrying amount of approximately RMB1,150,558,000 (2014: Nil) were pledged to secure bank and other loans granted to the Group (note 28(c)).
- (e) As at 31 December 2015, certain of the Group's buildings were pledged as collateral for the Group's bank loan with a principal of RMB15,000,000. Such bank loan was repaid by the Company in August 2015 and the Group is still the customary procedure to discharge the buildings mortgage.

13. 物業、廠房及設備(續)

附註：

- (a) 於二零一五年十二月三十一日，本集團賬面淨值約為人民幣310,073,000元(二零一四年：人民幣315,170,000元)之樓宇已抵押予銀行及作為其他貸款授予本集團之擔保(附註28(a))。
- (b) 於二零一五年十二月三十一日，賬面淨值約為人民幣448,842,000元(二零一四年：人民幣275,844,000元)之若干樓宇之物業產權證書正在申請過程當中。該等樓宇僅於取得其相關的產權證書時方可出售、轉讓或按揭。
- (c) 於二零一五年十二月三十一日，光伏電站產生的賬面淨值約人民幣31,200,000元(二零一四年：人民幣32,498,000元)之年度回報權利已就本集團取得之年期為二十年的貸款轉讓予獨立第三方(附註28(b))。
- (d) 於二零一五年十二月三十一日，賬面淨值約人民幣1,150,558,000元(二零一四年：無)之本集團若干光伏電站已抵押予銀行及作為其他貸款授予本集團之擔保(附註28(c))。
- (e) 於二零一五年十二月三十一日，本集團若干樓宇乃抵押作為本集團本金額人民幣15,000,000元銀行貸款之抵押品。該等銀行貸款乃由本公司於二零一五年八月償還及本集團仍按慣例程序免除樓宇抵押。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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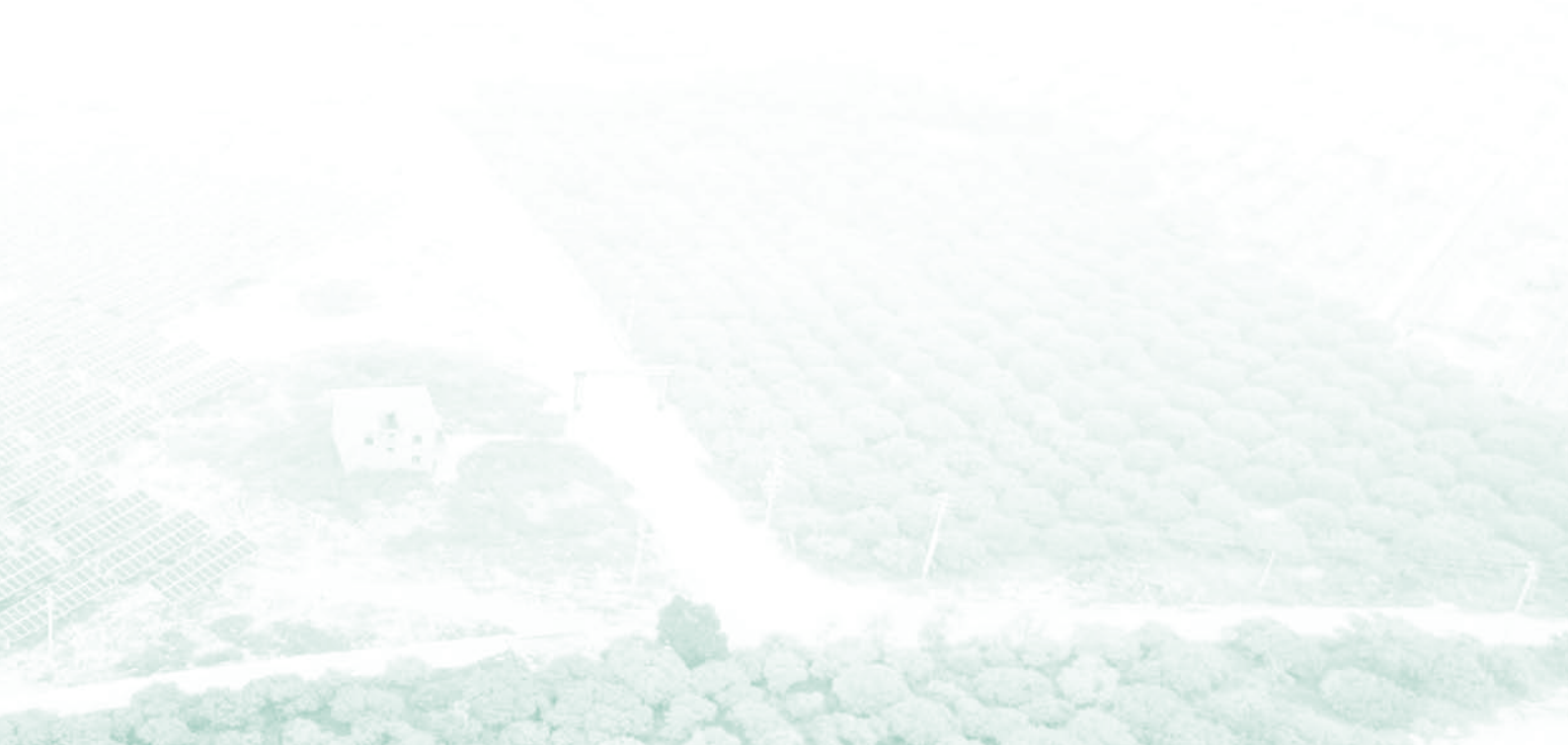
14. PREPAID LAND LEASE PAYMENTS

14. 預付土地租賃款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	97,513	94,608
Additions	添置	875	5,088
Amortisation charged for the year (note 7)	本年度攤銷(附註7)	(2,252)	(2,183)
Carrying amount at 31 December	於十二月三十一日之賬面值	96,136	97,513

At 31 December 2015, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB89,569,000 (2014: RMB91,555,000) were pledged to secure bank loans granted to the Group (note 28(d)).

於二零一五年十二月三十一日，本集團賬面淨值約人民幣89,569,000元(二零一四年：人民幣91,555,000元)的預付土地租賃款項已抵押作為授予本集團的銀行貸款之擔保(附註28(d))。



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財務報表附註

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15. INTANGIBLE ASSETS

15. 無形資產

		Software 軟件	Operating rights 經營權	Total 總計
31 December 2015 二零一五年十二月三十一日		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2015	於二零一五年一月一日	2,273	4,107	6,380
Additions	添置	2,905	-	2,905
At 31 December 2015	於二零一五年十二月三十一日	5,178	4,107	9,285
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2015	於二零一五年一月一日	1,151	3,635	4,786
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	541	472	1,013
At 31 December 2015	於二零一五年十二月三十一日	1,692	4,107	5,799
Net carrying amount:	賬面淨值：			
At 1 January 2015	於二零一五年一月一日	1,122	472	1,594
At 31 December 2015	於二零一五年十二月三十一日	3,486	-	3,486

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財務報表附註

31 December 2015 二零一五年十二月三十一日

15. INTANGIBLE ASSETS (Continued)

15. 無形資產 (續)

		Software 軟件 RMB'000 人民幣千元	Operating rights 經營權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2014 二零一四年十二月三十一日				
Cost:	成本：			
At 1 January 2014	於二零一四年一月一日	1,664	4,107	5,771
Additions	添置	609	–	609
At 31 December 2014	於二零一四年十二月三十一日	2,273	4,107	6,380
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2014	於二零一四年一月一日	808	3,291	4,099
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	343	344	687
At 31 December 2014	於二零一四年十二月三十一日	1,151	3,635	4,786
Net carrying amount:	賬面淨值：			
At 1 January 2014	於二零一四年一月一日	856	816	1,672
At 31 December 2014	於二零一四年十二月三十一日	1,122	472	1,594

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財務報表附註

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16. PAYMENTS IN ADVANCE

16. 預付款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Advance payments in respect of:	以下項目的預付款項：		
Land use rights	土地使用權	21,131	2,486
Construction of fixed assets	固定資產建設	-	170,642
Purchase of machinery	購買機器設備	9,006	19,307
Others	其他	-	789
		30,137	193,224

17. GOODWILL

17. 商譽

		2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	-
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	9,783
Impairment during the year	年內減值	(9,783)
At 31 December	於十二月三十一日	-

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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17. GOODWILL (Continued)

Goodwill, which arose from the acquisition of Malaysia Singyes on 29 June 2015, represented the excess of the cost of the business combination over the Company's interest in the fair value of Malaysia Singyes's net identifiable assets at the date of acquisition (note 37). Goodwill acquired through business combination is allocated to the Malaysia Singyes cash-generating unit ("Malaysia CGU") for impairment testing purposes. The Group performed its annual impairment test as at 31 December 2015. The sharp fall in Malaysia currency exchange rate against the major international currencies in 2015 and the ongoing economic uncertainty have led to the recognition of expected losses for construction projects undertaken by Malaysia Singyes during the year. As at 31 December 2015, Malaysia Singyes has a net deficit position, the recoverable amount of Malaysia CGU was assumed to be zero. Management has assessed that the fair value of the Malaysia CGU approximates to the net carrying amounts of the respective assets less liabilities of Malaysia Singyes largely due to the short term maturities of these assets and liabilities. It was concluded by management that the value in use did not exceed the fair value less costs of disposal. As a result of this analysis, management has fully impaired the goodwill of RMB9,783,000.

17. 商譽(續)

商譽產生自於二零一五年六月二十九日收購馬來西亞興業，指於收購日期業務合併之成本超出本公司於馬來西亞興業淨可辨認資產之公平值之權益之部分(附註37)。透過業務合併收購之商譽分配至馬來西亞興業現金產生單位(「馬來西亞現金產生單位」)以作減值測試。本集團於二零一五年十二月三十一日執行其年度減值測試。馬來西亞貨幣兌主要國際貨幣匯率於二零一五年大幅下跌以及持續經濟不明朗，導致就馬來西亞興業於年內承接之建設項目確認預期虧損。於二零一五年十二月三十一日，馬來西亞興業產生虧損淨額，馬來西亞現金產生單位之可收回金額假定為零。管理層已評估馬來西亞現金產生單位之公平值與馬來西亞興業之相關資產減負債之淨賬面金額相若，主要由於該等資產及負債之短期到期性質。管理層作出之結論為使用價值並未超過公平值減出售成本。由於此分析，管理層已就商譽人民幣9,783,000元作出悉數減值。

18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司投資

		2015 二零一五年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資，按成本	1,200
Share of losses of associates	分佔聯營公司虧損	(5,944)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的總賬面值	(4,744)

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財務報表附註

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18. INVESTMENTS IN ASSOCIATES (Continued)

The Group's trade receivable and other receivable balances with the associates are disclosed in note 41 to the financial statements.

In the opinion of the management, there were no material associates of the Group during the year.

The Group's shareholdings in the associates are held through the wholly-owned subsidiaries of the Company.

The Group continued the recognition of its share of losses of associates despite the share of loss of these associates exceeded the Group's interest in these associates because the Group has a capital contribution obligation to these associates (note 40).

18. 於聯營公司投資(續)

本集團與聯營公司之應收貿易款項及其他應收款項結餘乃於財務報表附註41披露。

管理層認為，年內本集團並無重大聯營公司。

本公司於聯營公司的股權透過本公司全資附屬公司持有。

儘管分佔該等聯營公司虧損超過本集團於該等聯營公司之權益，本集團仍持續確認其分佔聯營公司虧損，原因是本集團對該等聯營公司有出資責任(附註40)。

19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註		
Unlisted equity investments, at cost:	非上市股本投資按成本：	(a)		
Weihai China Glass Solar Co., Ltd.	威海中玻光電有限公司		12,614	11,878
Jiuhua New Energy Management Co., Ltd.	九華新能源管理有限公司		380	380
Shanxi Singyes Solar Technology Co., Ltd.	陝西興業太陽能科技 有限公司		7,600	-
Zhuhai Xinye Green Energy Technology Co., Ltd.	珠海興業綠色建築科技 有限公司		9,500	-
Others	其他		5	-
			30,099	12,258
Other investments, at fair value	其他投資，按公平值	(b)	20,901	-
			51,000	12,258

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31 December 2015 二零一五年十二月三十一日

19. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (a) As at 31 December 2015, the equity investment listed above were stated at cost as the Group has no significant influence or control over the entities. The unlisted equity investments represent the Group's investments in enterprises domiciled in Mainland China. They are stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.
- (b) Other investments at fair value at 31 December 2015 represented the cash surrender value ("CSV") of the two life insurance contracts ("Insurance Contracts") entered into between the Company and an international insurance company in July 2015. The Company is the policyholder and beneficiary of the Insurance Contracts.

The salient terms of the Insurance Contracts are disclosed as follows:

	Contract 1 合約 1	Contract 2 合約 2
Life insured 人壽保險	Liu Hongwei* 劉紅維*	Key magement 主要管理層
Sum insured (US\$'000) 保險金額(千美元)	10,000	5,000
Premium mode 保險費交付方式	Single premium 單期保費	Single premium 單期保費
Single premium (US\$'000) 單期保費(千美元)	3,077	946
Effective date 生效日期	20 August 2015 二零一五年八月二十日	14 August 2015 二零一五年八月十四日

In accordance with the Insurance Contracts, upon giving a written notice, at anytime, the Company has a right to surrender the Insurance Contracts and receive a CSV for each insurance contract as quoted by the insurance company.

* Mr. Liu Hongwei is the chairman and chief executive of the Company.

19. 可供出售投資(續)

附註：

- (a) 於二零一五年十二月三十一日，上列股本投資乃按成本列賬，因本集團對實體並無重大影響或控制權。非上市股本投資指本集團於中國內地企業的投資。有關投資按成本減去減值列賬，理由是合理公平值估計之範圍重大，董事認為，其公平值無法可靠估量。本集團無意於近期出售有關投資。
- (b) 於二零一五年十二月三十一日按公平值列賬其他投資指本公司與一間國際保險公司於二零一五年七月訂立兩項人壽保險合約(「保險合約」)的解約金(「解約金」)。本公司為保險合約的投保人及受益人。

保險合約的主要條款披露如下：

根據保險合約，於任何時候發出書面通知，本公司有權退保及按保險公司承保金額就各份保險合約收取解約金。

* 劉紅維先生為本公司主席兼行政總裁。

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31 December 2015 二零一五年十二月三十一日

19. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

(b) (Continued)

Total single premium sum of approximately US\$4,023,000 (equivalent to approximately RMB26,129,000) has been fully paid by the Company at the inception of each of the Insurance Contracts. During the year, a gross loss in respect of the Insurance Contracts recognised in other comprehensive income amounted to RMB5,228,000, representing the difference between the CSV at 31 December 2015 and the total single premium sum paid by the Company at the inception of the each of Insurance Contracts.

20. INVENTORIES

19. 可供出售投資(續)

附註：(續)

(b) (續)

單期保費總金額約4,023,000美元(相當於約人民幣26,129,000元)已由本公司按各份保險合約起期悉數支付。年內，就保險合約總虧損於其他全面收益表確認人民幣5,228,000元，即二零一五年十二月三十一日解約金與本公司按各份保險合約起期已付單期保費總額之差額。

20. 存貨

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials	原材料	73,928	73,669
Finished goods	產成品	19,243	40,917
		93,171	114,586

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21. CONSTRUCTION CONTRACTS

21. 建築合同

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contract costs incurred plus recognised profits less recognised and expected losses to date	所致合同成本加上已確認溢利減迄今已確認及預期虧損	3,368,845	1,347,162
Less: progress billings	減：按進度結算款項	(2,441,347)	(1,062,677)
		927,498	284,485
Gross amount due from contract customers	應收合同客戶的款項總額	937,546	284,485
Gross amount due to contract customers	應付合同客戶的款項總額	(10,048)	-
		927,498	284,485

22. TRADE AND BILLS RECEIVABLES

22. 應收貿易款項及應收票據

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade and bills receivables	應收貿易款項及應收票據	2,319,622	2,163,334
Less: impairment	減：減值	(27,427)	(2,833)
		2,292,195	2,160,501

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31 December 2015 二零一五年十二月三十一日

22. TRADE AND BILLS RECEIVABLES (Continued)

As at 31 December 2015, trade receivables contained retention money receivables of RMB273,088,000 (2014: RMB299,731,000). Retention money receivables are normally collected within one to five years after the completion of the relevant construction works.

Credit terms granted to the Group's major customers are as follows:

Construction contracts

The majority of the Group's revenues are generated from construction contracts and are settled in accordance with the terms specified in the contracts governing the relevant construction works. The Group does not have a standardised and universal credit period granted to its construction contract customers. The credit period of individual construction contract customers is considered on a case-by-case basis and set out in the construction contracts, as appropriate. In the event that a project contract does not specify the credit period, the usual practice of the Group is to allow a credit period of 30 to 150 days.

Sale of materials

For the sale of materials, the Group normally grants a credit period ranging from three to six months to major customers. Trade receivables from small and new customers are normally expected to be settled shortly after the delivery of goods. No credit period is set by the Group for small and new customers.

Sale of electricity

The Group's trade receivables from the sale of electricity are mainly receivables from the State Grid Corporation of China ("State Grid"). Generally, trade receivables are usually settled within one month from the date of billing.

22. 應收貿易款項及應收票據 (續)

於二零一五年十二月三十一日，應收貿易款項包括應收質保金人民幣273,088,000元(二零一四年：人民幣299,731,000元)。應收質保金一般於相關建築工程完成後一至五年內收取。

授予本集團主要客戶的信貸期如下：

建築合同

本集團的大部分收入通過建築合同產生，並按照監管相關建築工程的合同中指定的條款結算。本集團尚未授予其建設服務客戶標準及統一的信貸期。個別建設服務客戶的信貸期視情況而定，並列明於建築合同中(如適當)。倘一項項目合約未訂明信貸期，則本集團的慣例為允許介乎30日至150日的信貸期。

材料銷售

就材料銷售而言，本集團一般授予主要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。

電力銷售

本集團來自電力銷售的應收貿易款項主要為應收自國家電網公司(「國家電網」)款項。一般而言，應收貿易款項一般自結算日期起計一個月內到期。

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22. TRADE AND BILLS RECEIVABLES (Continued)

Sale of electricity (Continued)

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the billing date and net of impairment, is as follows:

22. 應收貿易款項及應收票據 (續)

電力銷售(續)

本集團並無就應收貿易款項餘額持有任何抵押品或其他信貸加強措施。應收貿易款項為免息。

於報告期末，按照賬單日期及扣除減值基準計算的應收貿易款項及應收票據賬齡分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	三個月內	860,566	1,381,758
3 to 6 months	三至六個月	435,525	519,414
6 to 12 months	六至十二個月	629,739	126,922
1 to 2 years	一至兩年	318,022	118,257
2 to 3 years	兩至三年	42,097	14,080
Over 3 years	三年以上	6,246	70
		2,292,195	2,160,501

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22. TRADE AND BILLS RECEIVABLES (Continued)

The movements in provision for impairment of trade receivables are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	2,833	2,555
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	26,771	278
Amount written-off as uncollectible	不可收回被註銷金額	(2,177)	-
		27,427	2,833

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default interest or principal payment or both and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

22. 應收貿易款項及應收票據 (續)

應收貿易款項減值撥備之變動如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	2,833	2,555
Impairment losses recognised (note 7)	26,771	278
Amount written-off as uncollectible	(2,177)	-
	27,427	2,833

個別減值的應收貿易款項乃與有財務困難或拖欠利息或本金付款或兩者兼具的客戶有關，且預期僅可收回部份該等應收貿易款項。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施。

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22. TRADE AND BILLS RECEIVABLES (Continued)

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	1,554,853	2,041,956
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	592,732	109,657
6 to 12 months past due	逾期六至十二個月	136,599	8,499
Over 12 months past due	逾期十二個月以上	8,011	389
		2,292,195	2,160,501

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 further provision for impairment is necessary in respect of these remaining 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.

Included in the Group's trade receivables are amounts due from the Group's associate of RMB63,629,000 (2014: Nil), which are repayable on credit terms similar to those offered to the major customers of the Group.

The Group has pledged trade receivables of approximately RMB597,000 (2014: Nil) to secure bank loans granted to the Group (note 28(f)).

22. 應收貿易款項及應收票據 (續)

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：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
未逾期亦未減值的應收款項	1,554,853	2,041,956
已逾期但未減值的應收款項：		
逾期不足六個月	592,732	109,657
逾期六至十二個月	136,599	8,499
逾期十二個月以上	8,011	389
	2,292,195	2,160,501

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剩餘結餘作出進一步減值撥備。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施。

列入本集團應收貿易款項為應收本集團聯營公司款項人民幣63,629,000元(二零一四年：無)，此為類似提供予本集團主要客戶信貸條款之應付款項。

本集團已抵押約人民幣597,000元(二零一四年：無)的應收貿易款項作為授予本集團銀行貸款之擔保(附註28(f))。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、訂金及其他應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Prepayments to subcontractors and suppliers	預付分包商及供應商款項	165,997	169,013
Deposits	訂金	65,731	49,934
Tariff adjustment receivables*	應收電價補貼*	99,355	31,734
Other receivables	其他應收款項	325,885	206,678
		656,968	457,359
Less: impairment	減：減值	(4,578)	(2,093)
		652,390	455,266

The movements in provision for impairment of other receivables are as follows:

其他應收款項減值撥備變動載列如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	2,093	400
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	2,485	1,693
		4,578	2,093

Impairment provision of RMB4,578,000 (2014: RMB2,093,000) has been made on other receivables that have been outstanding for a long time. Other than the amount of RMB4,578,000, none of the above assets are either past due or impaired and relate to receivables for which there was no recent history of default.

已就長期未收回的其他應收款項作出減值撥備人民幣4,578,000元(二零一四年：人民幣2,093,000元)。除人民幣4,578,000元外，上述資產概無逾期或減值，且與近期並無拖欠記錄的應收款項有關。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The Group has pledged tariff adjustment receivables of approximately RMB89,396,000 (2014: Nil) to secure bank loans granted to the Group (note 28(g)).

* The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the State Grid. Tariff adjustment receivables represented the government subsidies on renewable energy for ground projects to be received from the State Grid based on the existing government policies.

23. 預付款項、訂金及其他應收款項(續)

本集團已抵押約人民幣89,396,000元(二零一四年：無)的電價補貼應收款項作為授予本集團銀行貸款之擔保(附註28(g))。

* 本集團來自電力銷售的應收電價補貼主要為自國家電網的應收款項。應收電價補貼指根據現行政府政策將向國家電網收取之可再生能源地面項目政府補貼。

24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

24. 現金及現金等價物以及抵押存款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結存	1,265,303	901,417
Time deposits	定期存款	376,055	500,327
		1,641,358	1,401,744
Less: Pledged time deposits for:	減：就以下項目之抵押定期存款：		
Bank loans (note 28(e))	銀行貸款(附註28(e))	20,000	20,000
Letter of credit	信用證	-	13,500
Bills payable (note 25)	應付票據(附註25)	356,055	466,827
		376,055	500,327
Cash and cash equivalents	現金及現金等價物	1,265,303	901,417

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

The Group's cash and bank balances and time deposits denominated in the following currencies:

RMB equivalent amount:	人民幣等值金額：
RMB	人民幣
US\$	美元
HK\$	港元
SG\$	新元
MOP	澳門元
MYR	林吉特

24. 現金及現金等價物以及抵押存款(續)

本集團現金及銀行結餘以及定期存款以下列貨幣列值：

2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

1,513,396	1,262,400
63,643	104,449
46,966	21,616
63	2,145
2,171	11,134
15,119	-

1,641,358	1,401,744
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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記錄、信譽良好的銀行中。

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25. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date or issuance date, where appropriate, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	三個月內	365,420	419,822
3 to 6 months	三至六個月	411,341	555,872
6 to 12 months	六至十二個月	88,685	278,953
1 to 2 years	一至兩年	21,114	14,366
2 to 3 years	兩至三年	3,974	7,848
Over 3 years	三年以上	12,969	7,471
		903,503	1,284,332

The trade and bills payables are non-interest-bearing and are normally settled on six-month terms.

As at 31 December 2015 and 2014, the Group's bills payable were secured by the pledged deposits (note 24).

25. 應付貿易款項及應付票據

於報告期末，基於發票日期或發行日期（視乎情況而定）計算應付貿易款項及應付票據的賬齡分析如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	365,420	419,822
3 to 6 months	411,341	555,872
6 to 12 months	88,685	278,953
1 to 2 years	21,114	14,366
2 to 3 years	3,974	7,848
Over 3 years	12,969	7,471
	903,503	1,284,332

該等應付貿易款項及應付票據為免息並通常按六個月期限結算。

於二零一五年及二零一四年十二月三十一日，本集團應付票據乃以抵押存款抵押（附註24）。



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26. OTHER PAYABLES AND ACCRUALS

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Advances from customers	客戶墊款	122,042	32,355
Tax and surcharge payables	應付稅項及附加費	66,566	41,738
Accrued expenses	應計開支	17,520	18,731
Other payables	其他應付款項	125,162	221,530
		331,289	314,354

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

26. 其他應付款項及應計款項

其他應付款項及應計款項為無抵押、免息及無固定償還期。

27. DERIVATIVE FINANCIAL INSTRUMENTS

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest rate swaps	利率掉期	-	3,042

The Group uses interest rate swaps to manage its interest rate risk. On 30 June 2015, the Group entered into interest rate swap contracts with the bank, covering periods from 30 June 2015 to 29 June 2018. The interest rate swap contracts entitle the Group to receive interest at floating rates on an aggregate notional principal of US\$5 million (equivalent to approximately RMB32 million) and to pay interest at fixed rates on the same notional amount principal simultaneously. The Group agreed with the bank to swap the interest difference between fixed rates and floating rates, on the deemed notional principal amounts on a three-month basis. As at 31 December 2015, the fair value of the interest rate swaps is estimated to be zero.

27. 衍生金融工具

本集團利用利率掉期管理其利率風險。於二零一五年六月三十日，本集團與若干金融機構訂立利率掉期合約，合約期為二零一五年六月三十日至二零一八年六月二十九日。根據利率掉期合約，本集團有權按浮動利率就名義本金總額為5,000,000美元（相當於約人民幣32,000,000元）收取利息，同時按固定利率就該同一名義本金額支付利息。就該視作名義本金額按三個月基準計算，本集團與一家銀行協定交換固定利率與按浮動利率的利息差。於二零一五年十二月三十一日，利率掉期的公平值估計為零。

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28. INTEREST-BEARING BANK AND OTHER LOANS

28. 附息銀行及其他貸款

		2015 二零一五年			2014 二零一四年		
		Effective interest rate (%) 實際 利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際 利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	波動						
Bank overdrafts	銀行透支						
- secured	- 有抵押						
		Hong Kong Interbank Offered Rate ("HIBOR") +3 香港銀行 同業拆息 +3			HIBOR+3 香港銀行 同業拆息 +3	On demand 按要求	3,944
			-	-			
Revolving loans	循環貸款						
- secured	- 有抵押	HIBOR +3~3.5 香港銀行 同業拆息 +3~3.5	On demand 按要求	28,051	HIBOR +3.5~4 香港銀行 同業拆息 +3.5~4	On demand 按要求	16,961
- Unsecured*	- 無抵押*	London Interbank Offered Rate ("LIBOR") +3.25 倫敦銀行 同業拆息 +3.25	On demand 按要求	3,246	-	-	-

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

28. 附息銀行及其他貸款(續)

		2015 二零一五年			2014 二零一四年		
		Effective interest rate (%) 實際 利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際 利率 (%)	Maturity 到期	RMB'000 人民幣千元
Bank loans	銀行貸款						
- secured	- 有抵押	LIBOR+3.4 倫敦銀行 同業拆息+3.4	On demand 按要求	18,046	-	-	-
		LIBOR+3.75 倫敦銀行 同業拆息+3.75	2016	12,697	-	-	-
		HIBOR+0.95~4 香港銀行 同業拆息 +0.95~4	2016	30,352	香港銀行 同業拆息 +0.95	2015	959
		4.30~7.84	2016	824,700	2.27~7.86	2015	578,967
Bank loans	銀行貸款						
- unsecured*	- 無抵押*	LIBOR+2.75 倫敦銀行 同業拆息 +2.75	2016	5,309	倫敦銀行 同業拆息+2.5	2015	144,267
		5.35	2016	50,000	6~7.2	2015	55,000
Other loans	其他貸款						
- secured	- 有抵押	5.04	2016	30,000	5.04~8.3	2015	185,500
- secured#	- 有抵押#	9.41	2016	36,770	-	-	-
Other loans	其他貸款						
- unsecured^	- 無抵押^	9.07	2016	1,606	9.07	2015	1,923
				<u>1,040,777</u>			<u>987,521</u>

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

28. 附息銀行及其他貸款 (續)

		2015 二零一五年			2014 二零一四年		
		Effective interest rate (%) 實際 利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際 利率 (%)	Maturity 到期	RMB'000 人民幣千元
Non-current	非波動						
Bank loans	銀行貸款						
– secured	– 有抵押						
		HIBOR+0.95 香港銀行			香港銀行		
		同業拆息+0.95	2017-2020	3,433	同業拆息+0.95	2016-2020	4,202
		HIBOR+3~4 香港銀行					
		同業拆息+3~4	2017-2018	211,199	–	–	–
		LIBOR+3.4~3.75 倫敦銀行					
		同業拆息					
		+3.4~3.75	2017-2018	713,993	5.04~6.77	2016	87,000
		6.67	2017-2027	307,948	–	–	–
		5.15	2017-2022	25,200	6.72	2016-2022	29,400
		6.60	2017-2029	186,000	7.86	2016-2029	194,000
Other loans	其他貸款						
– secured [#]	– 有抵押 [#]	9.41	2017-2018	78,810	5.04	2016	60,000
Other loans	其他貸款						
– unsecured [^]	– 無抵押 [^]	9.07	2017-2034	15,323	9.07	2016-2034	17,077
				1,541,906			391,679
				2,582,683			1,379,200

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

28. 附息銀行及其他貸款(續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於下列限期償還之銀行貸款：		
Within one year	一年內	972,401	800,098
In the second year	第二年	88,472	100,170
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	1,017,953	47,578
Beyond five years	五年以上	341,348	166,854
		2,420,174	1,114,700
Other loans repayable:	於下列限期償還之其他貸款：		
Within one year	一年內	68,376	187,423
In the second year	第二年	33,809	61,761
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	50,689	4,451
Beyond five years	五年以上	9,635	10,865
		162,509	264,500
		2,582,683	1,379,200

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

- * These bank loans were solely guaranteed by the Company for nil consideration.
- # During the year, Hunan Singyes entered into a sale-leaseback arrangement with an independent third party leasing company to sale and leaseback its 37.72MW photovoltaic power station. Based on the substance of the sale-leaseback arrangement, the lease-back arrangement is a finance lease, whereby the lessor provide finance to Hunan Singyes, with the photovoltaic power stations as security to the loan.

The sale-leaseback principal of the finance lease is RMB125 million and bearing effective interest at a rate of 9.41% per annum. Pursuant to the terms of the sale-leaseback arrangement, Hunan Singyes paid a refundable guarantee deposit of RMB7.8 million, and non-refundable consulting fees of RMB5 million at the inception of the lease term and total RMB3.75 million over the three year lease terms to the lessor. The loan is repayable on 30 June 2018. At the end of lease term, the lessor is obliged to transfer the ownership of the above assets to Hunan Singyes at a nominal consideration of RMB100.

- ^ On 7 November 2014, Singyes Green Investment (HK) Company Limited ("Singyes Green Investment") entered into a revenue distribution agreement regarding 5MW photovoltaic power station (the "Relevant Asset"), which is one of the assets held by Hunan Singyes, Singyes Green Investment's indirectly wholly-owned subsidiary, with a counterparty, whereby the counterparty prepaid RMB19,000,000 to Singyes Green Investment to exchange the right on annual return of the Relevant Asset for each fiscal year (the "Annual Return") for twenty years. The Annual Return is the electricity annual revenue on the Relevant Asset minus related PRC tax. If in any fiscal year the Annual Return is less than RMB2,000,000 (the "Minimum Return"), Singyes Green Investment shall pay the counterparty the Minimum Return. During the year, the annual return of RMB2,171,000 was paid to the counterparty.

28. 附息銀行及其他貸款 (續)

- * 該等銀行貸款由本公司單獨無償擔保。
- # 年內，湖南興業與一間獨立第三方租賃公司訂立售後租回安排以銷售及租回其37.72兆瓦光伏電站。根據售後租回安排的實質內容，租回安排為融資租賃，據此，出租人向湖南興業提供融資，以光伏電站作為貸款抵押。

融資租賃售後租回本金為人民幣125,000,000元及實際利率按年利率9.41%計息。根據售後租回安排之條款，湖南興業按租賃起期支付可退還擔保按金人民幣7,800,000元及不可退還顧問費人民幣5,000,000元一級三年租期總計人民幣3,750,000元予出租人。該貸款應於二零一八年六月三十日償還。於租期末，出租人須按名義代價人民幣100元向湖南興業轉讓上述資產之擁有權。

- ^ 於二零一四年十一月七日，興業綠色投資(香港)有限公司(「興業綠色投資」)與一名對手方就5兆瓦光伏電站(「相關資產」)，為興業綠色投資的間接全資附屬公司湖南興業持有的資產)訂立一份收入分配協議，據此，該對手方向興業綠色投資預付人民幣19,000,000元，以交換相關資產於二十年期間每個財政年度的年度回報(「年度回報」)之權利。年度回報為相關資產的年度電力收入減去相關中國稅項。如任何財政年度的年度回報低於人民幣2,000,000元(「最低回報」)，則興業綠色投資須向對手方支付最低回報。年內，年度回報人民幣2,171,000元乃支付予對手方。

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

At 31 December 2015, except for those bank loans with interest rates linked with the HIBOR and LIBOR which are denominated in HK\$ and US\$, totalling RMB273,035,000, and RMB753,291,000, respectively, all bank and other loans are denominated in RMB.

Certain of the Group's bank and other loans are secured by:

- (a) mortgages over the Group's land and buildings, which had an aggregate carrying amount at the end of the reporting period of approximately RMB310,073,000 (2014: RMB315,170,000) (note 13(a));
- (b) the rights on the annual return of the Relevant Asset with a net carrying amount of approximately RMB31,200,000 at the end of the reporting period (2014: RMB32,498,000) (note 13(c));
- (c) mortgages over the Group's photovoltaic power stations, which had an aggregate carrying amount at the end of the reporting period of approximately RMB1,150,558,000 (2014: Nil) (note 13 (d));
- (d) mortgages over the Group's prepaid land lease payments, which had a carrying amount at the end of the reporting period of approximately RMB89,569,000 (2014: RMB91,555,000) (note 14);
- (e) the pledge of certain of the Group's time deposits amounted to RMB20,000,000 (2014: RMB20,000,000) (note 24);
- (f) the pledge of certain of the Group's trade receivables approximately RMB597,000 (2014: Nil) (note 22);
- (g) the pledge of certain of the Group's tariff adjustment receivables approximately RMB89,396,000 (2014: Nil) (note 23); and

28. 附息銀行及其他貸款(續)

於二零一五年十二月三十一日，除利率與香港銀行同業拆息及倫敦銀行同業拆息掛鈎的銀行貸款(分別合共人民幣273,035,000元及人民幣753,291,000元)以港元及美元計值外，所有銀行及其他貸款均以人民幣計值。

本集團若干銀行及其他貸款由以下各項抵押：

- (a) 本集團土地及樓宇的按揭，於報告期末賬面值合計約人民幣310,073,000元(二零一四年：人民幣315,170,000元)(附註13(a))；
- (b) 於報告期末賬面值約人民幣31,200,000元的相關資產年度回報權(二零一四年：人民幣32,498,000元(附註13(c))；
- (c) 本集團光伏電站的按揭，於報告期末賬面值合計約人民幣1,150,558,000元(二零一四年：零)(附註13(d))；
- (d) 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89,569,000元(二零一四年：人民幣91,555,000元)(附註14)；
- (e) 本集團質押的若干定期存款金額為人民幣20,000,000元(二零一四年：人民幣20,000,000元)(附註24)。
- (f) 本集團質押的應收貿易款項約人民幣597,000元(二零一四年：無)(附註22)；
- (g) 本集團質押的電價補貼應收款項約人民幣89,396,000元(二零一四年：無)(附註23)；及

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

- (h) the pledge of equity interests in the following subsidiaries within the Group:
- i. 92% equity interests in Xinjiang Singyes Renewable Energy Technology Co., Ltd.;
 - ii. 92% equity interests in Wuwei Dongrun Solar Energy Development Co., Ltd.;

In addition, the Company's directors have guaranteed certain of the Group's bank and other loans for nil consideration, details of which are as follows (note 41):

- (i) the Company's director, Mr. Liu Hongwei, has guaranteed the Group's bank and other loans of RMB173,000,000 (2014: RMB468,000,000);
- (j) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank and other loans of RMB118,000,000 (2014: RMB240,000,000);
- (k) the Company's directors, Messrs. Liu Hongwei and Xie Wen, have jointly guaranteed the Group's bank loans of RMB153,500,000 (2014: RMB72,500,000);
- (l) the Company's directors, Messrs. Liu Hongwei, Sun Jinli and Xie Wen, has guaranteed the Group's bank loans of RMB100,000,000 (2014: Nil);
- (m) the Company's directors, Mr. Liu Hongwei and his spouse, Ms. Li Wei, Mr. Sun Jinli and his spouse, Ms. Wang Yanfang, have jointly guaranteed the Group's bank loans of RMB100,000,000 (2014: Nil); and
- (n) the Company's directors, Messrs. Liu Hongwei and Sun Jinli, have jointly guaranteed the Group's bank loans of HK\$113,705,000 (2014: HK\$28,041,000).

28. 附息銀行及其他貸款 (續)

- (h) 本集團內以下附屬公司的股權質押：
- i. 新疆興業新能源有限公司的92%股權；
 - ii. 武威東潤太陽能開發有限公司的92%股權；

此外，本公司董事就本集團若干銀行及其他貸款無償提供擔保，詳情如下(附註41)：

- (i) 本公司董事劉紅維先生擔保本集團銀行及其他貸款人民幣173,000,000元(二零一四年：人民幣468,000,000元)；
- (j) 本公司董事劉紅維先生及孫金禮先生共同擔保本集團銀行及其他貸款人民幣118,000,000元(二零一四年：人民幣240,000,000元)；
- (k) 本公司董事劉紅維先生及謝文先生共同擔保本集團銀行貸款人民幣153,500,000元(二零一四年：人民幣72,500,000元)；
- (l) 本公司董事劉紅維先生、孫金禮先生及謝文先生擔保本集團銀行貸款人民幣100,000,000元(二零一四年：零)；
- (m) 本公司董事劉紅維先生及其配偶李薇女士以及孫金禮先生及其配偶王豔芳女士共同擔保本集團銀行貸款人民幣100,000,000元(二零一四年：無)；及
- (n) 本公司董事劉紅維先生及孫金禮先生共同擔保本集團銀行貸款113,705,000港元(二零一四年：28,041,000港元)。

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29. CONVERTIBLE BONDS

29. 可換股債券

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Notes 附註			
Convertible bonds, liability component:	可換股債券 負債部分：	(a)	634,017	589,131
Fair value of embedded derivatives	嵌入式衍生工具的 公平值	(b)	63,552	227,138
			697,569	816,269

On 8 August 2014, the Company issued 930 units of 5% convertible bonds in the denomination of RMB1,000,000 each due 8 August 2019 (the "2019 Convertible Bonds") with a nominal value of RMB930,000,000. The Company repurchased 6 units of these convertible bonds during the year.

於二零一四年八月八日，本公司發行於二零一九年八月八日到期面值為人民幣930,000,000元的930份每份面值人民幣1,000,000元5%可換股債券（「二零一九年可換股債券」）。年內，本公司已購回6份該等可換股債券。

The salient terms and conditions of the 2019 Convertible Bonds are as follows:

二零一九年可換股債券的主要條款及條件如下：

(i) Interest rate

The Company shall pay an interest on the 2019 Convertible Bonds at 5.0% per annum.

(i) 利率

本公司須按每年5.0%的利率就二零一九年可換股債券支付利息。

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29. CONVERTIBLE BONDS (Continued)

(ii) Conversion price

The 2019 Convertible Bonds will be convertible into the Company's ordinary shares at the initial conversion price of HK\$16.11 per share, subject to adjustments. Amongst others, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, capital distribution, rights issues of shares or options over shares, rights issues of other securities, issues at less than the current market price, other issues at less than the current market price, modification of rights of conversion etc., other offers to shareholders, change of control and other usual adjustment events. The conversion price may not be reduced so that the conversion shares would fall to be issued at a discount to their par value.

(iii) Maturity

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

29. 可換股債券 (續)

(ii) 轉換價

二零一九年可換股債券將可按初始轉換價每股16.11港元(可予調整)轉換為本公司普通股。轉換價須於(其中包括)股份合併、拆細或重新分類、溢利或儲備資本化、資本分派、供股或就股份創設購股權、發行其他證券、按低於當前市價發行、低於當前市價的其他發行、修訂轉換權、向股東進行其他發售、控制權變動及其他慣常調整事件時進行調整。轉換價不得削減至低令轉換股份以較面值折讓的價格發行。

(iii) 到期時間

除非已於之前贖回、轉換或購買及註銷，否則本公司將於二零一九年八月八日按照人民幣本金額的等值美元贖回每份二零一九年可換股債券。

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29. CONVERTIBLE BONDS (Continued)

(iv) Redemption at the option of the Company

The Company may:

- (1) Upon giving not less than 30 nor more than 60 days' notice to the bondholders, at any time after 8 August 2017 but not less than 14 days prior to the maturity date redeem the bonds in whole but not in part at a redemption price at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to such date; provided that no such redemption may be made unless the closing price of the shares (translated into RMB at the RMB:HK\$ fixed rate as set out in the terms and conditions of the 2019 convertible bonds) for 20 out of 30 consecutive trading days ending on a date which is no more than three stock exchange business days immediately prior to the date upon which notice of such redemption is given, was at least 130% of the conversion price then in effect (translated into RMB at the RMB:HK\$ fixed rate as set out in the terms and conditions of the 2019 convertible bonds); or
- (2) Upon giving not less than 30 nor more than 90 days' notice to the bondholders and the Trustee (which notice will be irrevocable), the Company may at any time redeem all, but not some only, of the bonds for the time being outstanding at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to such date provided that prior to the date of such notice at least 90% in RMB principal amount of the bonds originally issued have already been converted, redeemed or purchased and cancelled.

29. 可換股債券(續)

(iv) 本公司選擇贖回

本公司可：

- (1) 於二零一七年八月八日後但不遲於到期日前14日任何時間，向債券持有人發出不少於30日但不超過60日的通知，按人民幣本金額的等值美元加上截至該日應計未付利息的贖回價，贖回全部但非部分債券；惟除非截至屬發出贖回通知當日前三個聯交所營業日之日止連續30個交易日中20日的股份收市價(按二零一九年可換股債券條款及條件所載人民幣兌港元的固定匯率換算為人民幣)至少為當時實際轉換價(按二零一九年可換股債券條款及條件所載固定人民幣兌港元的匯率換算為人民幣)的130%，否則不得進行贖回；或
- (2) 向債券持有人及受託人發出不少於30日但不超過90日的通知(該通知不得撤回)後，本公司可按人民幣本金額的等值美元加上截至該日應計未付的利息，隨時贖回全部(但非僅部分)當時未償還債券，惟於該通知日期前原發行債券的人民幣本金額至少90%須已轉換、贖回或購買及註銷。

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29. CONVERTIBLE BONDS (Continued)

(v) Redemption at the option of the holders

The Company will, at the option of the holder of any 2019 Convertible Bonds, redeem all or some only of such holder's 2019 Convertible Bonds on 8 August 2017 at the US Dollar equivalent of the RMB principal amount.

(vi) Redemption of delisting or change of control

Following the occurrence of a change of control (means when Mr. Liu Hongwei ceases for any reason to be the majority shareholder of the Company or any other events lead to the significant change of the ownership structure of the Company, "Change of Control") or delisting of the Company (including suspension of trading of the Shares on the stock exchange for a period equal to or more than 20 consecutive trading days) (the "Relevant Event"), the holder will have the right to require the Company to redeem all, or but not some only, of such holder's 2019 Convertible Bonds at the US Dollar equivalent of the RMB principal amount plus accrued and unpaid interest to the date fixed for redemption.

The fair value of the 2019 Convertible Bonds was determined by an independent qualified valuer based on the binomial option pricing model. The carrying amount of the liability component on initial recognition was measured at the proceeds of the 2019 Convertible Bonds (net of transaction cost) minus the fair value of the embedded derivatives of the 2019 Convertible Bonds.

29. 可換股債券 (續)

(v) 持有人選擇贖回

本公司將按任何二零一九年可換股債券持有人的選擇，於二零一七年八月八日按人民幣本金額的等值美元贖回該持有人的全部或僅部分二零一九年可換股債券。

(vi) 除牌或控制權變動時贖回

本公司發生控制權變動(指劉紅維先生因任何原因不再為本公司主要股東或導致本公司擁有權架構出現重大變動的任何其他事件)(「控制權變動」)或除牌(包括股份於證券交易所暫停買賣達等於或超過連續20個交易日)(「相關事件」)後，持有人將有權要求本公司按人民幣本金額的等值美元加上截至指定贖回日期的應計未付利息，贖回該持有人的全部(但非部分)二零一九年可換股債券。

二零一九年可換股債券的公平值乃由獨立合資格估值師根據二項式期權定價模型釐定。初始確認時負債部分的賬面值乃按二零一九年可換股債券的所得款項(扣除交易成本)減去二零一九年可換股債券的嵌入式衍生工具的公平值計量。

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29. CONVERTIBLE BONDS (Continued)

(a) Liability component

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Liability component	於二零一五年一月一日		
as at 1 January 2015	(二零一四年：二零一四年		
(2014: 8 August 2014)	八月八日)的負債部分	589,131	569,842
Effective interest recognised	年內確認的實際利息(附註6)		
for the year (note 6)		100,610	37,762
Interest payable during the year	年內應付利息	(50,427)	(18,473)
Repurchase of bonds	購回債券	(5,297)	-
As at 31 December	於十二月三十一日	634,017	589,131

(b) Conversion rights

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fair value of conversion rights	轉換權於二零一五年一月一日		
as at 1 January 2015	(二零一四年：二零一四年		
(2014: 8 August 2014)	八月八日)的公平值	227,138	342,857
Less: fair value changes of	減：轉換權公平值變動		
conversion rights		(163,586)	(115,719)
Fair value of conversion	轉換權於十二月三十一日的公平值		
rights at 31 December		63,552	227,138

29. 可換股債券(續)

(a) 負債部分

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Liability component	於二零一五年一月一日		
as at 1 January 2015	(二零一四年：二零一四年		
(2014: 8 August 2014)	八月八日)的負債部分	589,131	569,842
Effective interest recognised	年內確認的實際利息(附註6)		
for the year (note 6)		100,610	37,762
Interest payable during the year	年內應付利息	(50,427)	(18,473)
Repurchase of bonds	購回債券	(5,297)	-
As at 31 December	於十二月三十一日	634,017	589,131

(b) 轉換權

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fair value of conversion rights	轉換權於二零一五年一月一日		
as at 1 January 2015	(二零一四年：二零一四年		
(2014: 8 August 2014)	八月八日)的公平值	227,138	342,857
Less: fair value changes of	減：轉換權公平值變動		
conversion rights		(163,586)	(115,719)
Fair value of conversion	轉換權於十二月三十一日的公平值		
rights at 31 December		63,552	227,138

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29. CONVERTIBLE BONDS (Continued)

(b) Conversion rights (Continued)

The fair value change in the conversion rights for the year ended 31 December 2015 is RMB163,586,000 (2014: RMB115,719,000), which is recognised in profit or loss and disclosed separately. The related interest expense of the liability component of the 2019 Convertible Bonds for the year ended 31 December 2015 amounted to RMB100,610,000 (2014: RMB37,762,000), which is calculated using the effective interest method with an effective interest rate of 17.79%.

29. 可換股債券 (續)

(b) 轉換權 (續)

截至二零一五年十二月三十一日止年度轉換權的公平值變動為人民幣163,586,000元(二零一四年: 人民幣115,719,000元), 該金額於損益中確認及獨立披露。二零一五年可換股債券負債部分於截至二零一五年十二月三十一日止年度的相關利息開支為人民幣100,610,000元(二零一四年: 人民幣37,762,000元), 該金額乃使用實際利率法以實際利率17.79%計算。

30. SENIOR NOTES

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
2017 Senior Notes	二零一七年優先票據 (a)	548,200	542,822
2018 Senior Notes	二零一八年優先票據 (b)	198,492	-
		746,692	542,822

(a) 2017 Senior Notes

On 21 November 2014, the Company issued 7.875% senior notes with an aggregate nominal value of RMB560,000,000 (the "2017 Senior Notes") at face value. The net proceeds, after deducting the issuance costs, amounted to approximately RMB542,327,000. The 2017 Senior Notes mature on 21 November 2017 and have been listed on the HKSE (stock code: 85704).

30. 優先票據

(a) 二零一七年優先票據

於二零一四年十一月二十一日, 本公司按面值發行總面值人民幣560,000,000元的7.875%優先票據(「二零一七年優先票據」)。扣除相關發行成本後, 所得款項淨額為約人民幣542,327,000元。二零一七年優先票據將於二零一七年十一月二十一日到期, 已於香港聯交所上市(證券代號: 85704)。

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31 December 2015 二零一五年十二月三十一日

30. SENIOR NOTES (Continued)

(a) 2017 Senior Notes (Continued)

The major terms and conditions of the 2017 Senior Notes are as follows:

(i) Redemption at the option of the Company

Upon giving not less than 30 nor more than 60 days' notice to the holders, at any time, the Company may at its option to redeem the notes at a redemption price equal to 100% of the principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. The applicable premium is the greater of (1) 1.0% of the principal amount and (2) the excess of (A) the present value at such redemption date of 100% of the principal amount, plus all required remaining scheduled interest payments due on the 2017 Senior Notes through the maturity date (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to 2%, over (B) the principal amount on the redemption date.

Upon giving not less than 30 days' nor more than 60 days' notice to the holder, at any time, the Company may at its option redeem up to 35% of the aggregate principal amount of the 2017 Senior Notes with the net cash proceeds of one or more sales of common stock of the Company in one or more equity offerings at a redemption price of 107.875% of the principal amount of the 2017 Senior Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Senior Notes remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

30. 優先票據(續)

(a) 二零一七年優先票據(續)

二零一七年優先票據的主要條款及條件如下：

(i) 本公司選擇贖回

本公司可於向持有人發出不少於30日及不超過60日的通知後，隨時選擇按等於本金額100%加上截至贖回日期適用溢價及截至該日(但不包括該日)應計未付利息的贖回價贖回票據。適用溢價為以下各項中的較高者：(1)本金額的1.0%；及(2)(A)100%本金額於該贖回日期的現值，加上二零一七年優先票據於到期日前按計劃需要支付的所有到期利息(但不包括於贖回日期應計未付利息)(按等於2%的貼現率計算)超出(B)贖回日期本金額的部分。

本公司可於向持有人發出不少於30日及不超過60日的通知後，選擇按等於二零一七年優先票據的本金額的107.875%加上截至贖回日期(但不包括該日)的應計未付利息(如有)之贖回價，以一次或多次股權發售中一次或多次出售本公司普通股的所得款項現金淨額，贖回二零一七年優先票據本金總額的最多35%；惟於每次贖回後優先票據本金總額須至少有65%仍未償還，且任何相關贖回必須於相關股權發售完成後60日內進行。

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31 December 2015 二零一五年十二月三十一日

30. SENIOR NOTES (Continued)

(a) 2017 Senior Notes (Continued)

- (ii) *Repurchase of the 2017 Senior Notes upon a Change of Control*

Not later than 30 days following a Change of Control, the Company will make an offer to purchase all outstanding 2017 Senior Notes (“Change of Control Offer”) at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the 2017 Senior Notes Change of Control Offer payment date.

As the estimated fair value of the early redemption right is insignificant at initial recognition, the embedded derivative is not separately accounted for. The effective interest rate is approximately 9.33% per annum after the adjustment for transaction costs.

30. 優先票據 (續)

(a) 二零一七年優先票據 (續)

- (ii) *控制權變動時購回二零一七年優先票據*

本公司將於控制權變動後30日前提出要約(「控制權變動要約」)，按等於本金額101%加上截至控制權變動要約付款日期(不包括該日)應計未付利息(如有)的購買價，購買所有未償還二零一七年優先票據。

由於提早贖回權於初始確認時的公平值估計不高，故嵌入式衍生工具並無單獨入賬。經就交易成本作出調整後，實際利率約為每年9.33%。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

30. SENIOR NOTES (Continued)

(a) 2017 Senior Notes (Continued)

The 2017 Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

		2017 Senior Notes 二零一七年優先票據 RMB'000
Nominal value of 2017 Senior Notes	二零一七年優先票據面值	560,000
Issue costs	發行成本	(17,673)
Fair value at date of issuance	發行日期的公平值	542,327
Effective interest recognised for the year (note 6)	年內確認的實際利息(附註6)	5,328
Interest payable	應付利息	(4,833)
Carrying amount at 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日之賬面值	542,822
Effective interest recognised for the year (note 6)	年內確認的實際利息(附註6)	49,478
Interest payable	應付利息	(44,100)
Carrying amount at 31 December 2015	於二零一五年十二月三十一日之賬面值	548,200
Fair value of the 2017 Senior Notes*	二零一七年優先票據的公平值*	525,694

* The fair values of the 2017 Senior Notes are determined based on the price quoted on the HKSE on 31 December 2015.

30. 優先票據(續)

(a) 二零一七年優先票據(續)

於綜合財務狀況表中確認的二零一七年優先票據按以下方式計算：

* 二零一七年優先票據的公平值乃基於香港聯交所於二零一五年十二月三十一日的報價釐定。

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財務報表附註

31 December 2015 二零一五年十二月三十一日

30. SENIOR NOTES (Continued)

(b) 2018 Senior Notes

On 30 January 2015, the Company issued 7.75% senior notes with an aggregate nominal value of HK\$250,000,000 (equivalent to approximately RMB197,150,000) at face value, which will mature in February 2018 (the “2018 Senior Notes”). The 2018 Senior Notes will only be offered outside the United States in compliance with Regulation S under the United States Securities Act of 1933, as amended. None of the 2018 Senior Notes will be offered to the public in Hong Kong and none of the 2018 Senior Notes will be placed to any connected persons of the Company. The net proceeds, after deducting the issuance costs, amounted to approximately RMB182,492,000.

The major terms and conditions of the 2018 Senior Notes are as follows:

(i) *Redemption at the option of the Company*

Upon giving not less than 30 days' nor more than 60 days' notice to the holder, at any time, the Company may at its option redeem the notes at a redemption price equal to 100% of the principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. The applicable premium is the greater of (1) 1.0% of the principal amount and (2) the excess of (A) the present value at such redemption date of 100% of the principal amount, plus all required remaining scheduled interest payments due on the 2018 Senior Notes through the maturity date (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to 2%, over (B) the principal amount on the redemption date.

30. 優先票據 (續)

(b) 二零一八年優先票據

於二零一五年一月三十日，本公司按面值發行於二零一八年二月到期本金總額為250,000,000港元(相當於約人民幣197,150,000元)的7.75%優先票據(「二零一八年優先票據」)。二零一八年優先票據將僅遵照一九三三年美國證券法下S規例(經修訂)於美國境外發售。二零一八年優先票據概不會向香港公眾人士發售，且二零一八年優先票據概不會向本公司關連人士配售。扣除相關發行成本後，所得款項淨額為約人民幣182,492,000元。

二零一八年優先票據的主要條款及條件如下：

(i) *本公司選擇贖回*

本公司可於向持有人發出不少於30日及不超過60日的通知後，隨時選擇按等於本金額100%加上截至贖回日期適用溢價及截至該日(但不包括該日)應計未付利息的贖回價贖回票據。適用溢價為以下各項中的較高者：(1)本金額的1.0%；及(2)(A)100%本金額於該贖回日期的現值，加上二零一八年優先票據於到期日前按計劃需要支付的所有到期利息(但不包括於贖回日期應計未付利息)(按等於2%的貼現率計算)超出(B)贖回日期本金額的部分。

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31 December 2015 二零一五年十二月三十一日

30. SENIOR NOTES (Continued)

(b) 2018 Senior Notes (Continued)

(i) Redemption at the option of the Company (Continued)

Upon giving not less than 30 days' nor more than 60 days' notice to the holder, at any time, the Company may at its option redeem up to 35% of the aggregate principal amount of the 2018 Senior Notes with the net cash proceeds of one or more sales of common stock of the Company in one or more equity offerings at a redemption price of 107.75% of the principal amount of the 2018 Senior Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

(ii) Repurchase of the 2018 Senior Notes upon a Change of Control

Not later than 30 days following a Change of Control, the Company will make an offer to purchase all outstanding 2018 Senior Notes ("2018 Senior Notes Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the 2018 Senior Notes Change of Control Offer payment date.

As the estimated fair value of the early redemption right is insignificant at initial recognition, the embedded derivative is not separately accounted for. The effective interest rate is approximately 11.06% per annum after the adjustment for transaction costs.

30. 優先票據(續)

(b) 二零一八年優先票據(續)

(i) 本公司選擇贖回(續)

本公司可於向持有人發出不少於30日及不超過60日的通知後，選擇按等於二零一八年優先票據的本金總額的107.75%加上截至贖回日期(但不包括該日)的應計未付利息(如有)之贖回價，以一次或多次股權發售中一次或多次出售本公司普通股的所得款項現金淨額，贖回二零一八年優先票據本金總額的最多35%；惟於每次贖回後優先票據本金總額須至少有65%仍未償還，且任何相關贖回必須於相關股權發售完成後60日內進行。

(ii) 控制權變動時購回二零一八年優先票據

本公司將於控制權變動後30日前提出要約(「二零一八年優先票據控制權變動要約」)，按等於本金總額101%加上截至控制權變動要約付款日期(不包括該日)應計未付利息(如有)的購買價，購買所有未償還二零一八年優先票據。

由於提早贖回權於初始確認時的公平值估計不高，故嵌入式衍生工具並無單獨入賬。經就交易成本作出調整後，實際利率約為每年11.06%。

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30. SENIOR NOTES (Continued)

(b) 2018 Senior Notes (Continued)

The 2018 Senior Notes recognised in the consolidated statement of financial position are calculated as follows:

		2018 Senior Notes 二零一八年優先票據 RMB'000 人民幣千元
Nominal value of 2018 Senior Notes	二零一八年優先票據面值	197,150
Issue costs	發行成本	(14,658)
Fair value at date of issuance	發行日期的公平值	182,492
Effective interest recognised for the year (note 6)	年內確認的實際利息(附註6)	17,807
Interest payable during the year	年內應付利息	(13,860)
Exchange realignment	匯兌調整	12,053
Carrying amount at 31 December 2015	於二零一五年十二月三十一日之 賬面值	198,492
Fair value of the 2018 Senior Notes *	二零一八年優先票據的公平值	215,815

* The fair values of the 2018 Senior Notes have been calculated by discounting the contractual cash flows over the remaining contractual term of the 2018 Senior Notes at the risk-free interest rate plus credit spread and liquidity spread.

30. 優先票據(續)

(b) 二零一八年優先票據(續)

於綜合財務狀況表中確認的二零一八年優先票據按以下方式計算：

* 二零一八年優先票據的公平值通過將合約現金流量按無風險利率加信貸息差及流動性息差於二零一八年優先票據的剩餘合約期限內折現計算。

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31 December 2015 二零一五年十二月三十一日

31. DEFERRED TAX

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

Deferred tax assets

		Tax loss	Government grants	Discount in retention receivables	Others	Total
		稅項虧損	政府補助	應收質保金折扣	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	-	19,389	2,109	-	21,498
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	年內計入/(扣除自) 損益的遞延稅項(附註10)	6,070	(707)	3,657	1,990	11,010
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及於二零一五年一月一日	6,070	18,682	5,766	1,990	32,508
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	年內計入/(扣除自) 損益的遞延稅項(附註10)	(3,734)	4,924	(3,423)	3,832	1,599
At 31 December 2015	於二零一五年十二月三十一日	2,336	23,606	2,343	5,822	34,107

The Group has total tax losses arising in Malaysia, Singapore and Hong Kong of RMB88,208,000 (2014: RMB54,636,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB46,603,000 (2014: RMB31,020,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss making and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

31. 遞延稅項

遞延稅項資產與負債於年內的變動如下：

遞延稅項資產

本集團於馬來西亞、新加坡及香港產生稅項虧損總額人民幣88,208,000元(二零一四年：人民幣54,636,000元)可無限期用以抵銷產生虧損公司的日後應課稅溢利。本集團亦於中國大陸產生稅項虧損人民幣46,603,000元(二零一四年：人民幣31,020,000元)將於一至五年期屆滿以供抵銷產生虧損公司的日後應課稅溢利。就該等稅項虧損並無確認遞延稅項資產因其於一直虧損的附屬公司產生，且認為為應課稅溢利可以抵銷有關稅項虧損之機會不大。

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31 December 2015 二零一五年十二月三十一日

31. DEFERRED TAX (Continued)

Deferred tax liabilities

	Withholding taxes 預扣稅 人民幣千元 RMB'000
At 1 January 2015 and 31 December 2015	86,860

於二零一五年一月一日及
二零一五年十二月三十一日

Under the CIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to the profits of the PRC subsidiaries during the year, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB848,182,000 as at 31 December 2015 (2014: RMB512,992,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31. 遞延稅項 (續)

遞延稅項負債

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取的溢利宣派股息須繳納預扣稅。由於本集團可控制撥回暫時差額的時機，且暫時差額可能在短期內不會撥回，故並無就年內產生自中國附屬公司溢利的暫時差額在綜合財務狀況表內計提遞延稅項。於二零一五年十二月三十一日，與投資位於中國的附屬公司有關的暫時差額（並無就此確認遞延稅項負債）合共約為人民幣848,182,000元（二零一四年：人民幣512,992,000元）。

本公司向其股東派付股息時不會附帶任何所得稅影響。



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財務報表附註

31 December 2015 二零一五年十二月三十一日

32. DEFERRED INCOME

32. 遞延收益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<i>Government grants</i>	<i>政府補助</i>		
At 1 January	於一月一日	439,273	555,044
Government grants related to assets received during the year	年內收取與資產相關的政府補助	175,724	39,914
Released to profit or loss (note 5):	撥回至損益(附註5):		
Over the expected useful lives of the related assets	按相關資產預期可使用年期	(32,985)	(24,459)
Upon disposal of the related assets	出售相關資產時	(44,205)	(131,226)
At 31 December	於十二月三十一日	537,807	439,273

Deferred income represented government grants received by the Group in respect of the construction of roof top solar power stations under the "Golden Sun Demonstration Project", and other items of property, plant and equipment.

The deferred income is released to profit or loss at the annual instalment to match with the expected useful lives of the relevant assets.

遞延收益指本集團年內有關「金太陽示範工程」下建設的屋頂太陽能電站，以及其他物業、廠房及設備項目而收到的政府補助。

遞延收益按年分期撥回至損益，以配合相關資產的預期可使用年期。

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31 December 2015 二零一五年十二月三十一日

33. SHARE CAPITAL

Shares

		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Authorised:	法定：		
1,200,000,000 ordinary shares of US\$0.01 each	1,200,000,000 股 每股面值 0.01 美元的普通股	12,000	12,000
Issued and fully paid:	已發行及已繳足：		
695,060,996 (2014: 695,395,996) ordinary shares of US\$0.01 each	695,060,996 股 (二零一四年： 695,395,996 股) 每股面值 0.01 美元的普通股	6,951	6,954
Equivalent to RMB'000	折合人民幣千元	46,443	46,466

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

於本年度，已發行股本變動如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	691,824,996	46,247
Share options exercised	已行使購股權	3,571,000	219
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	695,395,996	46,466
Shares repurchased	購回股份 (a)	(1,369,000)	(87)
Share options exercised	已行使購股權 (b)	1,034,000	64
At 31 December 2015	於二零一五年十二月三十一日	695,060,996	46,443

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33. SHARE CAPITAL (Continued)

Notes:

- (a) During the year, the Company repurchased totally 1,369,000 of its own ordinary shares on the HKSE within prices ranging from HK\$4.33 to HK\$4.45 per share, all of which were cancelled during the year. The issued capital of the cancelled shares was reduced by the par value and the premium paid thereon has been charged to share premium of the Company accordingly.
- (b) The subscription rights attaching to 384,000 share options were exercised at the subscription price of HK\$3.58 per share and 650,000 share options were exercised at the subscription price of HK\$2.78 per share, respectively, resulting in the issue of 1,034,000 shares for a total cash consideration, before expenses, of HK\$3,181,720 (equivalent to approximately RMB2,532,000). An amount of RMB2,468,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

34. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include directors and employees of the Group. The Scheme was approved by the Company's shareholders on 19 December 2008 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

33. 股本(續)

附註：

- (a) 年內，本集團於香港聯交所按介乎每股4.33港元至4.45港元之價格購回合共1,369,000股其本身之普通股，所有該等股份已於年內註銷。已註銷股份之已發行股本按面值削減及就此支付之溢價已相應計入本公司之股份溢價。
- (b) 384,000份購股權所附帶之認購權已按認購價每股3.58港元獲行使及650,000份購股權所附帶之認購權已按認購價每股2.78港元獲行使，導致以總現金代價(未計開支前)3,181,720港元(相當於約人民幣2,532,000元)發行1,034,000股股份。購股權獲行使後，金額人民幣2,468,000元由購股權儲備轉為股本。

34. 購股權計劃

本公司設立購股權計劃(「該計劃」)是為了向對本集團的成功經營做出貢獻的合格參與者提供鼓勵和獎勵。該計劃的合格參與者包括董事及本集團僱員。該計劃於二零零八年十二月十九日獲本公司股東批准，除非被註銷或修訂，否則該計劃從該日起保持十年的效力。

現時允許根據該計劃授出的未行使購股權最高數目為相等於(待其獲行使後)本公司於任何時間已發行股份之10%。於任何十二個月期間內可根據購股權向每名合資格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份之1%。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

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34. 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 3 years and ends on a date which is a period of 10 years from the date of grant.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the HKSE closing price of the Company's shares on the date of offer of the share options; (ii) the average HKSE closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

34. 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，並於半年至三年之歸屬期後開始至自授出日期起計滿十年之日為止。

購股權之行使價由董事釐定，惟不可低於以下最高者：(i)本公司股份於購股權要約日期在香港聯交所之收市價；(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所之平均收市價；及(iii)股份之面值。

購股權並不賦予持有人收取股息或在股東大會上投票的權利。

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34. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

34. 購股權計劃(續)

年內該計劃下尚未行使之購股權如下：

		2015 二零一五年		2014 二零一四年	
		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	3.21	19,448	3.25	23,019
Granted during the year	年內授出	11.70	6,000	-	-
Exercised during the year	年內行使	3.08	(1,034)	3.41	(3,571)
At 31 December	於十二月三十一日	5.31	24,414	3.21	19,448

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34. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

34. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

Number of options 購股權數目		2014 '000 千份	Exercise price HK\$ per share 每股港元	Exercise period
2015 '000 千份				
2,772		2,830	3.58	23/01/10-22/07/19 二零一零年一月二十三日至 二零一九年七月二十二日
3,321		3,389	3.58	23/07/10-22/07/19 二零一零年七月二十三日至 二零一九年七月二十二日
5,121		5,379	3.58	23/07/11-22/07/19 二零一一年七月二十三日至 二零一九年七月二十二日
-		116	2.78	27/05/12-26/05/20 二零一二年五月二十七日至 二零二零年五月二十六日
-		534	2.78	27/05/13-26/05/20 二零一三年五月二十七日至 二零二零年五月二十六日
1,440		1,440	2.68	11/10/12-10/10/21 二零一二年十月十一日至 二零二一年十月十日
1,440		1,440	2.68	11/10/13-10/10/21 二零一三年十月十一日至 二零二一年十月十日
1,440		1,440	2.68	11/10/14-10/10/21 二零一四年十月十一日至 二零二一年十月十日
1,440		1,440	2.68	11/10/15-10/10/21 二零一五年十月十一日至 二零二一年十月十日
1,440		1,440	2.68	11/10/16-10/10/21 二零一六年十月十一日至 二零二一年十月十日
2,000		-	11.70	22/5/16-21/5/25 二零一六年五月二十二日至 二零二五年五月二十一日
2,000		-	11.70	22/5/17-21/5/25 二零一七年五月二十二日至 二零二五年五月二十一日
2,000		-	11.70	22/5/18-21/5/25 二零一八年五月二十二日至 二零二五年五月二十一日
24,414		19,448		

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34. SHARE OPTION SCHEME (Continued)

The fair value of the share options granted during the year was HK\$33,452,580 (equivalent to approximately RMB25,635,000) or HK\$5.5754 each (equivalent to approximately RMB4.4794 each), of which the Group recognised a share option expense of HK\$12,164,509 (equivalent to approximately RMB9,773,000) during the year.

The fair value of equity-settled share options granted during the year as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.77
Volatility (%)	56.77
Risk-free interest rate (%)	1.62
Weighted average share price (HK\$ per share)	11.70

At the end of the reporting period, the Company had 24,414,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 24,414,000 additional ordinary shares of the Company and additional share capital of US\$244,140 (equivalent to approximately HK\$1,892,320) and share premium of approximately HK\$127,749,800 (before issue expenses and after the amount to be transferred from share option reserve to share premium upon the exercise of the related share options).

As at the date of approval of the financial statements, the Company had 24,414,000 share options outstanding under the Scheme, which represented approximately 3.51% of the Company's shares in issue as at that date.

34. 購股權計劃(續)

於年內授出的購股權公允價值為33,452,580港元(相當於約人民幣25,635,000元)或每份5.5754港元(相當於每份約人民幣4.4794元)。其中本集團於年內確認購股權開支12,164,509港元(相當於約人民幣9,773,000元)。

本年度授出的股本結算購股權公允價值乃於授出日期採用二項式模型，經考慮授出購股權的條款及條件。下表列出所使用模型的輸入數據：

股息收益率(%)	0.77
波動率(%)	56.77
無風險利率(%)	1.62
加權平均股價(每股港元)	11.70

於報告期末，本公司根據該計劃有24,414,000份尚未行使購股權。該等尚未行使購股權倘全數獲行使，在本公司之現有資本架構下，將會導致額外發行24,414,000股本公司普通股及產生額外股本244,140美元(相等於約1,892,320港元)及股份溢價約127,749,800港元(於扣除發行開支前及於扣除將於相關購股權獲行使時由購股權儲備轉移至股份溢價的金額後)。

於本財務報表批准日，本公司根據該計劃有24,414,000份尚未行使購股權，相當於本公司於該日已發行股份約3.51%。

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35. RESERVES

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 73 to 74 of the financial statements.

(a) Statutory reserves of the PRC subsidiaries

In accordance with the "Law of the PRC on Joint Ventures Using Chinese and Foreign Investment" and the respective articles of association of the Group's subsidiaries in Mainland China, appropriations from net profit, as determined in accordance with PRC generally accepted accounting principles ("PRC GAAP") and after offsetting accumulated losses from prior years, should be made to the statutory reserve fund and the enterprise expansion fund, and before profit distributions to the investors. The reserve fund can be used to offset accumulated losses or to increase capital.

(b) Enterprise expansion fund

The enterprise expansion fund can be used for business development or to increase capital. The percentages to be appropriated to the reserve fund and the enterprise expansion fund in the foreign investment subsidiaries are determined by the board of directors. In addition, the wholly-foreign-owned subsidiaries are not required to appropriate the enterprise expansion fund, and the percentages to be appropriated to the reserve fund shall be no less than 10%. When the cumulative reserve fund reaches one-half of the registered capital, the appropriation is no longer mandatory.

35. 儲備

本集團本年度及過往年度之儲備金額及相關變動載於財務報表第73頁至第74頁之綜合權益變動表內。

(a) 中國附屬公司的法定儲備

根據《中華人民共和國中外合資經營企業法》及本集團在中國大陸附屬公司的公司章程，須從按照中國公認會計準則（「中國公認會計準則」）釐定的純利（經抵銷往年累計虧損後，及向投資者分派溢利前）撥付法定儲備基金及企業擴展基金。該儲備基金可用來抵銷累計虧損或增加資本。

(b) 企業擴展基金

企業擴展基金可用於業務發展或增加資本。外商投資附屬公司撥付至儲備基金及企業擴展基金的百分比由董事會釐定。此外，外商獨資企業毋須將純利撥付至企業擴展基金，而撥付至儲備基金的百分比須不少於10%。於儲備基金累計至達到註冊資本一半時，不再強制撥付。

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35. RESERVES (Continued)

(c) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

(d) Safety fund surplus reserve

Pursuant to a Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC in February 2012, the Group is required to establish a safety fund surplus reserve. The safety fund can only be transferred to retained profits to offset safety related expenses as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

36. BUSINESS COMBINATION

On 29 June 2015, the Group acquired 99.99% equity interest in Malaysia Singyes by way of capital injection of MYR999,998 into the issued capital of Malaysia Singyes. As a result of the capital injection, the share capital of Malaysia Singyes increased from MYR2 to MYR1,000,000 (equivalent to approximately RMB1,639,000).

35. 儲備(續)

(c) 購股權儲備

購股權儲備包括已授出但尚未行使的購股權的公平值，進一步闡述見財務報表附註2.4有關以股份為基礎的支付的會計政策。該款項將於相關期權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收，則轉撥至保留溢利。

(d) 安全基金盈餘儲備

根據中國財政部及國家安全生產監督管理總局於二零一二年二月聯合頒佈的一則關於安全生產費的通知，本集團須設立安全基金盈餘儲備。安全基金只可於產生時轉撥至保留溢利以抵銷安全相關開支，包括與安保設施及設備提升及維護以及安全生產檢查、評估、諮詢及培訓有關的開支。

36. 業務合併

於二零一五年六月二十九日，本集團通過向馬來西亞興業已發行股本中注資999,998林吉特之方式收購馬來西亞興業的99.99%股權。由於此次注資，馬來西亞興業的股本由2林吉特增加至1,000,000林吉特(相當於約人民幣1,639,000元)。

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36. BUSINESS COMBINATION (Continued)

Malaysia Singyes is engaged in the supply and installation of curtain walls. The acquisition was made as part of the Group's strategy to expand its market share of supply and installation of curtain walls in Malaysia. The acquisition has been accounted for using the acquisition method.

The Group has elected to measure the non-controlling interest in Malaysia Singyes at the non-controlling interest's proportionate share of Malaysia Singyes's identifiable net assets.

The fair values of the identifiable assets and liabilities of Malaysia Singyes at the date of acquisition were as follows:

36. 業務合併 (續)

馬來西亞興業從事幕牆的供應及安裝。收購乃為本集團擴大其於馬來西亞供應及安裝幕的市場份額的戰略一部分。收購已使用購買法入賬。

本集團已選擇按非控股股東於馬來西亞興業的可辨認資產淨額的比例來計量於馬來西亞興業的非控股權益。

於收購日期馬來西亞興業的可辨認資產及負債的公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	419
Cash and bank balances	現金及銀行結存	5,172
Trade receivables	應收貿易款項	9,240
Construction contracts	建築合同	10,430
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	2,069
Trade payables	應付貿易款項	(4,094)
Tax payable	應付所得稅	(489)
Other payables and accruals	其他應付款項及應計款項	(30,891)
Total identifiable net assets at fair value	按公平值計量之可識別資產淨值總額	(8,144)
Non-controlling interests	非控股權益	-
Goodwill on acquisition (note 17)	收購產生之商譽(附註17)	9,783
Satisfied by cash	以現金支付	1,639

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36. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(1,639)
Cash and bank balances acquired	已收購現金及銀行結存	5,172
Net inflow of cash and cash equivalents included in cash flows from investing activities	就出售一間附屬公司的現金及現金等價物淨流入投資活動產生的現金流量	3,533

The resulting goodwill is determined to be RMB9,783,000 and is attributable to strengthening the competitiveness of the Group, expanding its market share of supply and installation of curtain walls in Malaysia.

Since the acquisition, Malaysia Singyes contributed RMB28,189,000 to the Group's revenue and RMB6,344,000 loss and other comprehensive loss to the consolidated results for the year ended 31 December 2015.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been RMB4,222,393,000 and RMB346,828,000, respectively.

36. 業務合併(續)

就收購一間附屬公司的現金流分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(1,639)
Cash and bank balances acquired	已收購現金及銀行結存	5,172
Net inflow of cash and cash equivalents included in cash flows from investing activities	就出售一間附屬公司的現金及現金等價物淨流入投資活動產生的現金流量	3,533

所產生的商譽釐定為人民幣9,783,000元及歸因於加強本集團的競爭力、擴大其於馬來西亞供應及安裝幕牆的市場份額。

自收購之後，馬來西亞興業向本集團截至二零一五年十二月三十一日止年度的收入貢獻人民幣28,189,000元及向綜合業績貢獻人民幣6,344,000元虧損及其他全面虧損。

倘合併於年初發生，則本集團的收入及本集團年內溢利將分別為人民幣4,222,393,000元及人民幣346,828,000元。

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37. DISPOSAL OF A SUBSIDIARY**37. 出售一間附屬公司**

		2015 二零一五年 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Cash and bank balances	現金及銀行結存	4,855
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	94,782
Other payables and accruals	其他應付款項及應計款項	(4,012)
		95,625
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—
Satisfied by cash	以現金支付	95,625

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

就出售一間附屬公司的現金及現金等價物的淨流入分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	95,625
Other receivables	其他應收款項	(64,832)
Cash and bank balances disposed of	已出售現金及銀行結存	(4,855)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司的 現金及現金等價物淨流入	25,938

38. CONTINGENT LIABILITIES**38. 或然負債**

As at 31 December 2015, the Group had no significant contingent liabilities.

於二零一五年十二月三十一日，本集團並無重大或然負債。

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39. OPERATING LEASE ARRANGEMENTS

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:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	571	1,235
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	20	461
		591	1,696

40. COMMITMENTS

In addition to the operating lease commitments detailed in note 39 above, the Group had the following capital commitments at the end of the reporting period:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Construction of buildings and photovoltaic power station	建設樓宇及光伏電站	250,030	516,830
Purchase of machinery	購買機器設備	5,318	5,033
Capital contributions payable to an associate	應付一間聯營公司注資	38,962	-
		294,310	521,863

39. 經營租約安排

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期為一或兩年。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：

40. 承擔

除上文附註39詳述之經營租約承擔外，於報告期末，本集團有下列資本承擔：

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41. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Associates:	聯營公司：		
Sales of products	銷售產品	132,856	-
Interest-free advances	免息墊款	6,210	-

The sales to an associate were made according to the published prices and conditions offered to the major customers of the Group.

(b) Other transactions with related parties

As at 31 December 2015, details of bank and other loans guarantees provided by related parties of the Group for nil consideration are as follows:

- (i) the Group's bank and other loans of RMB173,000,000 (2014: RMB468,000,000) were guaranteed by Mr. Liu Hongwei;
- (ii) the Group's bank and other loans of RMB118,000,000 (2014: RMB240,000,000) were jointly guaranteed by Messrs. Liu Hongwei and Sun Jinli;

41. 關連方交易及結餘

- (a) 除該等財務報表其他地方詳述交易外，年內本集團擁有下列與關連方的交易：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Associates:	聯營公司：		
Sales of products	銷售產品	132,856	-
Interest-free advances	免息墊款	6,210	-

向一間聯營公司進行的銷售活動，乃以提供予本集團主要客戶的已公佈價格及條件為依據。

(b) 與關連方的其他交易

於二零一五年十二月三十一日，本集團關連方無償提供之銀行及其他貸款擔保如下：

- (i) 本集團之銀行及其他貸款人民幣173,000,000元(二零一四年：人民幣468,000,000元)由劉紅維先生擔保；
- (ii) 本集團之銀行及其他貸款人民幣118,000,000元(二零一四年：人民幣240,000,000元)由劉紅維先生及孫金禮先生共同擔保；

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41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Other transactions with related parties (Continued)

- (iii) the Group's bank loans of RMB153,500,000 (2014: RMB72,500,000) were jointly guaranteed by Messrs. Liu Hongwei and Xie Wen;
- (iv) the Group's bank loans of RMB100,000,000 (2014: Nil) were guaranteed by Messrs. Liu Hongwei, Sun Jinli and Xie Wen;
- (v) the Group's bank loans of RMB100,000,000 (2014: Nil) were jointly guaranteed by Mr. Liu Hongwei and his spouse, Ms. Li Wei Mr. Sun Jinli and his spouse; Ms. Wang Yanfang and
- (vi) the Group's bank loans of HK\$113,705,000 (2014: HK\$28,041,000) were jointly guaranteed by Messrs. Liu Hongwei and Sun Jinli.

(c) Outstanding balances with related parties

Due from an associate:	應收一間聯營公司：
Trade receivable	應收貿易款項
Other receivable	其他應收款項

2015
二零一五年
RMB'000

2014
二零一四年
RMB'000

63,629

—

6,210

—

69,839

—

The above balances are unsecured, interest-free. The credit term granted to an associate is consistent with the term offered to the major customers of the Group. Other receivables due from associate have no fixed term of repayment.

41. 關連方交易及結餘(續)

(b) 與關連方的其他交易(續)

- (iii) 本集團之銀行貸款人民幣153,500,000元(二零一四年：人民幣72,500,000元)由劉紅維先生及謝文先生共同擔保；
- (iv) 本集團之銀行貸款人民幣100,000,000元(二零一四年：無)由劉紅維先生、孫金禮先生及謝文先生共同擔保；
- (v) 本集團之銀行貸款人民幣100,000,000元(二零一四年：無)乃由劉紅維先生及其配偶李薇女士、孫金禮先生及其配偶王豔芳女士共同擔保；及
- (vi) 本集團之銀行貸款113,705,000港元(二零一四年：28,041,000港元)乃由劉紅維先生及孫金禮先生共同擔保。

(c) 關連方未償還結餘

上述結餘為無抵押免息。授予一間聯營公司信貸期乃與提供予本集團主要客戶之期限一致。其他應收聯營公司款項並無固定還款期限。

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41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Compensation of key management personnel of the Group

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	10,172	7,685
Pension scheme contributions	退休金計劃供款	196	136
		10,368	7,821

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

有關董事及行政總裁酬金的進一步詳情載於財務報表附註8。

42. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Gross amount of assets that continued to be recognised:			
Discounted Bills	貼現票據 (a)	255,840	186,300
Endorsed Bills	背書票據 (b)	144,189	34,849
		400,029	221,149

繼續確認的資產賬面值：

41. 關連方交易及結餘 (續)

(d) 本集團主要管理人員的薪酬

42. 金融資產轉讓

未完全終止確認的已轉讓金融資產

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

43. TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are not derecognised in their entirety (Continued)

(a) Discounted Bills

At 31 December 2015, the Group discounted certain bills receivable (the "Discounted Bills") with a total carrying amount of RMB255,840,000 (2014: RMB186,300,000) to certain local banks in the PRC. The Discounted Bills have a maturity from two to twelve months at 31 December 2015. In accordance with the law of Negotiable Instruments in the PRC, the holders of the Discounted Bills have a right of recourse against the Group if the PRC banks default. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Discounted Bills, and accordingly, it continued to recognise the carrying amounts of the Discounted Bills and the respective bank loans (the carrying amounts of the Discounted Bills deduct the discount interest). Subsequent to the discounting, the Group did not retain any rights on the use of the Discounted Bills, including sale, transfer or pledge of the Discounted Bills to any other third parties. The aggregate carrying amount of the bank loans recognised due to the Discounted Bills was RMB251,699,000 (2014: RMB184,378,000) as at 31 December 2015.

42. 金融資產轉讓(續)

未完全終止確認的已轉讓金融資產(續)

(a) 貼現票據

於二零一五年十二月三十一日，本集團將總賬面值人民幣255,840,000元(二零一四年：人民幣186,300,000元)的若干應收票據(「貼現票據」)貼現予中國若干當地銀行。於二零一五年十二月三十一日，貼現票據的到期時間為兩至十二個月。根據中國票據法，如中國銀行違約，貼現票據持有人有權向本集團追索。董事認為，本集團保留大部分風險及回報(包括貼現票據違約風險)，因此繼續確認貼現票據及相關銀行貸款的賬面值(貼現票據的賬面值扣除貼現利息)。貼現後，本集團並無保留使用貼現票據的任何權利，包括向任何其他第三方出售、轉讓或抵押貼現票據。因貼現票據而確認的銀行貸款於二零一五年十二月三十一日的總賬面值為人民幣251,699,000元(二零一四年：人民幣184,378,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

42. TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are not derecognised in their entirety (Continued)

(b) *Endorsed Bills*

At 31 December 2015, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the “Endorsed Bills”) with a total carrying amount of RMB144,189,000 (2014: RMB34,849,000) to certain of its suppliers in order to settle the trade payables due to those suppliers. The Endorsed Bills had a maturity of one to six months at 31 December 2015. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Endorsed Bills have a right of recourse against the Group if the PRC banks default. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade and other payables settled by the Endorsed Bills during the year to which the suppliers have recourse was RMB144,189,000 as at 31 December 2015 (2014: RMB34,849,000).

42. 金融資產轉讓 (續)

未完全終止確認的已轉讓金融資產 (續)

(b) *背書票據*

於二零一五年十二月三十一日，本集團將中國若干當地銀行接受的總賬面值人民幣144,189,000元（二零一四年：人民幣34,849,000元）的若干應收票據（「背書票據」）背書予若干供應商，以結算應付該等供應商的貿易及其他應付款項。於二零一五年十二月三十一日，背書票據的到期時間為一至六個月。根據中國票據法，如中國銀行違約，背書票據持有人有權向本集團追索。董事認為，本集團已保留大部分風險及回報（包括背書票據違約風險），因此繼續確認背書票據及相關已結算應付貿易款項的全部賬面值。背書後，本集團並無保留使用背書票據的任何權利，包括向任何其他第三方出售、轉讓或抵押背書票據。年內以供應商有追索權的背書票據結算的貿易及其他應付款項於二零一五年十二月三十一日的總賬面值為人民幣144,189,000元（二零一四年：人民幣34,849,000元）。

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42. TRANSFERS OF FINANCIAL ASSETS (Continued)

Transferred financial assets that are derecognised in their entirety

As at 31 December 2015, the Group discounted certain bills receivable accepted by certain reputable banks in the PRC, with a carrying amount in aggregate of RMB698,403,000 (referred to as the “Derecognised Bills”, 2014: RMB573,714,000). The Derecognised Bills had a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the year, the Group has recognised interest expense of RMB18,942,000 (2014: RMB36,508,000) (note 6) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

42. 金融資產轉讓(續)

已完全終止確認的已轉讓金融資產

於二零一五年十二月三十一日，本集團終止中國若干知名銀行接受的賬面值共人民幣698,403,000元的應收票據（「終止確認票據」，二零一四年：人民幣573,714,000元）。於報告期末，終止確認票據的到期時間為一至六個月。根據中國票據法，如中國銀行違約，終止確認票據持有人有權向本集團追索（「持續參與」）。董事認為，本集團已轉讓與終止確認票據有關的絕大部分風險及回報。因此，本集團已終止確認終止確認票據的全部賬面值。本集團持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量面臨的最高損失風險等於其賬面值。董事認為，本集團持續參與與終止確認票據的公平值並不重大。

年內，本集團確認應收貼現票據的利息開支人民幣18,942,000元（二零一四年：人民幣36,508,000元）（附註6）。並無因持續參與而於年內或累計確認任何收益或虧損。

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43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2015

Financial assets

43. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

二零一五年

金融資產

		Loans and receivables	Available-for-sale financial assets	Total
		貸款及 應收款項	可供出售 金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Available-for-sale investments	可供出售投資	–	51,000	51,000
Trade and bill receivables	應收貿易款項及應收票據	2,292,195	–	2,292,195
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及 其他應收款項的金融資產	281,340	–	281,340
Pledged deposits	抵押存款	376,055	–	376,055
Cash and cash equivalents	現金及現金等價物	1,265,303	–	1,265,303
		4,214,893	51,000	4,265,893

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43. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2015

Financial liabilities

43. 按類別劃分的金融工具(續)

二零一五年

金融負債

		Financial liabilities at fair value through profit or loss upon initial recognition 初始確認時 按公平值 計入損益的 金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷 成本列賬的 金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	–	903,503	903,503
Financial liabilities included in other payables and accruals (note 26)	計入其他應付款項及 應計款項的金融負債 (附註26)	–	125,162	125,162
Derivative financial instruments (note 27)	衍生金融工具(附註27)	–	–	–
Convertible bonds (note 29)	可換股債券(附註29)	63,552	634,017	697,569
Senior notes (note 30)	優先票據(附註30)	–	746,692	746,692
Bank advances for discounted bills (note 42(a))	貼現票據銀行貸款 (附註42(a))	–	251,699	251,699
Interest-bearing bank and other loans	附息銀行及其他貸款	–	2,582,683	2,582,683
		63,552	5,243,756	5,307,308

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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43. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2014

Financial assets

43. 按類別劃分的金融工具 (續)

二零一四年

金融資產

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	12,258	12,258
Trade and bill receivables	應收貿易款項及應收票據	2,160,501	–	2,160,501
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 訂金及其他應收 款項的金融資產	153,691	–	153,691
Pledged deposits	抵押存款	500,327	–	500,327
Cash and cash equivalents	現金及現金等價物	901,417	–	901,417
		3,715,936	12,258	3,728,194

NOTES TO FINANCIAL STATEMENTS

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43. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2014

Financial liabilities

43. 按類別劃分的金融工具(續)

二零一四年

金融負債

		Financial liabilities at fair value through profit or loss upon initial recognition 初始確認時 按公平值 計入損益的 金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷 成本列賬的 金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	–	1,284,332	1,284,332
Financial liabilities included in other payables and accruals (note 26)	計入其他應付款項及 應計款項的金融負債 (附註26)	–	221,530	221,530
Derivative financial instruments (note 27)	衍生金融工具(附註27)	3,042	–	3,042
Convertible bonds (note 29)	可換股債券(附註29)	227,138	589,131	816,269
Senior notes (note 30)	優先票據(附註30)	–	542,822	542,822
Bank advances for discounted bills (note 42(a))	貼現票據銀行貸款 (附註42(a))	–	184,378	184,378
Interest-bearing bank and other loans	付息銀行及其他貸款	–	1,379,200	1,379,200
		230,180	4,201,393	4,431,573

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values due to short term to maturity, are as follows:

44. 金融工具的公平值及公平值等級

本集團金融工具(由於到期時間較短, 賬面值與公平值合理相若者除外)的賬面值及公平值如下:

		Carrying amounts		Fair values	
		賬面淨值		公平值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Available-for-sale investments	可供出售投資	20,901	–	20,901	–
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	–	3,042	–	3,042
Convertible bonds	可換股債券	697,569	816,269	825,070	933,986
2017 Senior Notes	二零一七年優先票據	548,200	542,822	527,045	550,323
2018 Senior Notes	二零一八年優先票據	198,492	–	215,815	–
Interest-bearing bank and other loans, non-current portion:	附息銀行及其他貸款, 非流動部分:				
Bank loans	銀行貸款	1,368,963	314,602	1,383,138	316,084
Other loans	其他貸款	172,943	77,077	172,943	76,681
		2,986,167	1,753,812	3,124,011	1,880,116

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

經管理層評估, 現金及現金等價物、抵押存款、應收貿易款項及應收票據、應付貿易款項及應付票據、計入預付款項、訂金及其他應收款項的金融資產以及計入其他應付款項及應計款項的金融負債與其賬面值相若, 主要是由於有關工具的到期時間較短。

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The Group has entered into derivative financial instruments, such as interest rate swaps, with the bank. The fair value of the interest rate swaps was estimated by the independent professional valuer using the discounted cash flow method and the estimation included some assumptions not supported by observable market rates such as credit risk, discount rate and expected future cash flows. The carrying amounts of interest rate swaps are the same as their fair values.

The fair value of the 2019 Convertible Bonds was valued by estimating the value of the whole bond with and without the embedded derivatives using the binomial option pricing model. The model incorporates inputs including market price, discount rates and share price volatility. Value used for significant unobservable input: volatility at 54.94%. If the volatility rate had been 3% higher/lower than management's estimates at 31 December 2015, the fair value of conversion rights would have increased/decreased by RMB5,258,000 and RMB5,225,000, respectively.

The fair values of the 2017 Senior Notes are based on quoted market price (unadjusted) in active markets.

The fair values of the 2018 Senior Notes have been calculated by discounting the contractual cash flows over the remaining contractual term of the 2018 Senior Notes at the risk free interest rate plus credit spread and liquidity spread.

44. 金融工具的公平值及公平值等級 (續)

金融資產及負債的公平值按自願各方之間當前交易(強制或清盤出售除外)中該工具可交換的價格列賬。

下列方法及假設用於估計公平值：

本集團已與銀行訂立衍生金融工具，如利率掉期。利率掉期的公平值由獨立專業估值師使用貼現現金流法估計，估計包括並無可觀察市場價格或費率支持的部分假設(如信貸風險、貼現率及預期未來現金流量)，因此存在不確定性。利率掉期的賬面值與其公平值相同。

二零一九年可換股債券的公平值透過使用二項式期權定價模型估計整份債券附帶及不附帶嵌入式衍生工具時的價值而評估。該模型計入市價、貼現率及股價波幅等輸入數據。就重大不可觀察輸入數據使用的數值：波幅54.94%。如於二零一五年十二月三十一日的波動率較管理層估計高低3%，則轉換權的公平值將分別增加減少人民幣5,258,000元及人民幣5,225,000元。

二零一七年優先票據的公平值乃根據活躍市場的市場報價(未經調整)。

二零一八年優先票據的公平值通過將合約現金流量按無風險利率加信貸息差及流動性息差於二零一八年優先票據的剩餘合約期限內折現計算。

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of the Group's interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, adjusted by the Group's own non-performance risk where appropriate. Value used for significant unobservable input: discount rate from 3.73% to 9.41% based on individual loan.

The fair values of the available-for-sale investment relating to the life insurance contract are based on the quoted price in a non-active market obtained from HSBC Life at the end of each reporting period.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2015

44. 金融工具的公平值及公平值等級 (續)

本集團附息銀行及其他貸款的公平值乃透過使用年期、信貸風險及餘下到期時間類似的金融工具現時可獲得的利率(就本集團自有違約風險作出調整(如適用))貼現預期未來現金流量而計算。就重大不可觀察輸入數據使用的數值:基於個人貸款的貼現率3.73%至9.41%。

有關人壽保險合約可供出售投資的公平值乃根據於各報告期末自滙豐人壽取得的非活躍市場報價計算。

公平值等級

下表說明本集團金融工具的公平值計量等級:

按公平值計量的資產:

於二零一五年十二月三十一日

Fair value measurement using 使用以下各項計量公平值

	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments 可供出售投資	-	20,901	-	20,901

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 31 December 2015

44. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

按公平值計量的負債：

於二零一五年十二月三十一日

Fair value measurement using 使用以下各項計量公平值

	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	-	-	-	-
Convertible bonds: 可換股債券：				
Conversion rights (note 29) 轉換權 (附註 29)	-	-	63,552	63,552

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)

As at 31 December 2014

44. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

按公平值計量的負債：(續)

於二零一四年十二月三十一日

		Fair value measurement using 使用以下各項計量公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	–	3,042	–	3,042
Convertible bonds:	可換股債券：				
Conversion rights (note 29)	轉換權(附註29)	–	–	227,138	227,138
		–	3,042	227,138	230,180

In 2015, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於二零一五年，金融資產及金融負債的第一層與第二層之間並無公平值計量轉移，亦並無轉入或轉出第三層。

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

44. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

披露公平值的負債：

	Fair value measurement using 使用以下各項計量公平值			Total 總計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	
As at 31 December 2015	於二零一五年十二月三十一日			
Convertible bonds	可換股債券			
– Liability component (note 29)	– 負債部分 (附註29)			
	-	-	697,569	697,569
2017 Senior notes (note 30)	二零一七年優先票據 (附註30)			
	527,045	-	-	527,045
2018 Senior notes (note 30)	二零一八年優先票據 (附註30)			
	-	-	215,815	215,815
Interest-bearing bank and other loans, non-current portion	付息銀行及其他貸款， 非流動部分			
	-	-	1,556,081	1,556,081
	527,045	-	2,469,465	2,996,510

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

44. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

披露公平值的負債：(續)

	Fair value measurement using 使用以下各項計量公平值			Total 總計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	
As at 31 December 2014 於二零一四年十二月三十一日				
Convertible bonds – Liability component (note 29)			706,848	706,848
2017 Senior notes (note 30)	550,323			550,323
Interest-bearing bank and other loans, non-current portion			392,765	392,765
	550,323		1,099,613	1,649,936

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31 December 2015 二零一五年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other loans, convertible bonds, senior notes and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, prepayments, deposits and other receivables, trade and bills payables, other payables and accruals, and bank advances for discounted bills, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The interest rates and terms of repayment of interest-bearing bank and other loans are disclosed in note 28.

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

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. At 31 December 2015, approximately 60.3% (2014: 87.4%) of the Group's interest-bearing bank and other loans bore interest at fixed rates.

45. 財務風險管理目的及政策

本集團的主要金融工具包括付息銀行及其他貸款、可換股債券、優先票據以及現金及現金等價物。該等金融工具的主要用途是為本集團的經營籌集資金。本集團還有各種其他金融資產及負債，例如營運過程中直接產生的應收貿易款項及應收票據、預付款項、訂金及其他應收款項、應付貿易款項及應付票據、其他應付款項及應計款項以及貼現票據銀行貸款。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會復核及商議管理各類風險的政策，有關政策概述如下。

利率風險

付息銀行及其他貸款的利率及償還期限於附註28披露。

本集團面臨主要與本集團浮息利率長期債務的市場利率變動風險。

本集團的政策是採用固定及浮息利率債務組合管理其利息成本。於二零一五年十二月三十一日，本集團計息銀行及其他貸款的約60.3%(二零一四年：87.4%)按固定利率計息。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

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).

45. 財務風險管理目的及政策 (續)

利率風險(續)

下表顯示在所有其他變量保持不變情況下，本集團除稅前溢利(因浮息貸款的影響)的利率可能合理變動敏感度。

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
2015	二零一五年		
Hong Kong dollar	港元	100	(2,816)
Hong Kong dollar	港元	(100)	2,816
US dollar	美元	100	(7,447)
US dollar	美元	(100)	7,447
2014	二零一四年		
Hong Kong dollar	港元	100	(261)
Hong Kong dollar	港元	(100)	261
US dollar	美元	100	(1,443)
US dollar	美元	(100)	1,443

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31 December 2015 二零一五年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

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

If the RMB weakens/strengthens against the US\$ as a reasonable possible change of 5%, the profit before tax of the Group will decrease/increase by approximately RMB34,695,000, due to changes in fair values of monetary assets and liabilities. The Group does not consider that it has any significant exposure to the risk of fluctuation in the exchange rate between HK\$ and RMB as a reasonable possible change of 5% in RMB against HK\$ would have no significant financial impact on the Group's profit.

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.

45. 財務風險管理目的及政策 (續)

外幣風險

本集團主要業務位於中國大陸，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟境外附屬公司的功能貨幣並非人民幣及若干現金及現金等價物以港元、美元及其他貨幣計值。

倘人民幣兌美元按可能合理變動5%貶值／升值，則本集團的除稅前溢利將因貨幣資產及負債的公平值變動減少／增加約人民幣34,695,000元。由於人民幣兌美元的匯率的可能合理變動5%不會對本集團溢利造成重大財務影響，故本集團認為其並無因港元及人民幣之間的匯率波動而面臨任何重大風險。

信貸風險

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

本集團僅與獲認可及享有信譽的第三方人士交易。本集團的政策是，所有擬按信用條款交易的客戶須經過信用驗證程序。此外，應收款項餘額均持續監控，而本集團所承受的壞賬風險並不重大。

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財務報表附註

31 December 2015 二零一五年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

At the end of the reporting period, the Group had certain concentrations of credit risk as 4.32% and 28.24% (2014: 13.7% and 44.5%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. All of these customers have good credit quality by taking into account of their credit history, and a long-term business relationship has been established by both parties. The Group has delegated a team responsible for determination of credit limits and monitoring procedures to ensure that there will be follow-up action to recover overdue debts.

Liquidity risk

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

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

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:

45. 財務風險管理目的及政策 (續)

信貸風險(續)

於報告期末，本集團有若干信貸風險集中之風險，因為本集團貿易應收款項中，有4.32%及28.24%（二零一四年：13.7%及44.5%）乃分別為應收本集團最大客戶及五大客戶款項。透過計及該等客戶的信貸歷史，所有該等客戶均擁有良好的信貸質素，且雙方已建立長期的業務關係。本集團已委派一支團隊負責釐定信貸限額及監控程序，以確保將採取後續行動收回逾期壞賬。

流動資金風險

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

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

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：

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

45. 財務風險管理目的及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Beyond 5 years	Total
		於要求時	少於三個月	三至少於十二個月	一至五年	五年以上	總計
		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
2015	二零一五年						
Convertible bonds *	可換股債券*	46,500	4,968	41,659	1,051,027	-	1,144,154
Senior notes	優先票據	44,100	6,099	53,568	620,932	-	724,699
Interest-bearing bank and other loans	付息銀行及其他貸款	49,343	530,981	544,330	1,369,077	456,095	2,949,826
Trade and bills payables	應付貿易款項及應付票據	448,972	281,000	173,531	-	-	903,503
Other payables and accruals	其他應付款項及應計款項	125,161	-	-	-	-	125,161
		714,076	823,048	813,088	3,041,036	456,095	5,847,343
2014	二零一四年						
Convertible bonds *	可換股債券*	18,473	4,968	41,532	1,097,655	-	1,162,628
Senior notes	優先票據	4,833	-	44,100	643,367	-	692,300
Interest-bearing bank and other loans	付息銀行及其他貸款	23,673	290,174	729,572	281,273	269,075	1,593,767
Derivative financial instruments	衍生金融工具	3,042	-	-	-	-	3,042
Trade and bills payables	應付貿易款項及應付票據	257,992	499,740	526,600	-	-	1,284,332
Other payables and accruals	其他應付款項及應計款項	221,530	-	-	-	-	221,530
		529,543	794,882	1,341,804	2,022,295	269,075	4,957,599

* Conversion rights of the convertible bonds are not included in the table above as they will be settled through issuance of own shares.

* 可換股債券的轉換權並無計入上表，原因是其將透過發行自身股份而結算。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The Group's objectives of its capital management are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing services and products commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt comprises trade and bills payables, bank advances for discounted bills, interest-bearing bank and other loans, other payables and accruals, senior notes and tax payable, less cash and cash equivalents and pledged deposits. Capital includes convertible bonds and equity attributable to owners of the Company.

45. 財務風險管理目的及政策 (續)

資本管理

本集團的資本管理目標是保全本集團持續經營的能力，以致其可繼續為股東提供回報並為其他利益相關者提供福利，並通過與風險水平相當的服務及產品的定價向股東提供足夠回報。

本集團按風險比例制訂資本金額。本集團管理其資本結構並根據經濟狀況變動及相關資產的風險特點加以調整。為了維持或調整資本結構，本集團可調整已付股東的股息金額，向股東退還資本，發行新股或出售資產以減債。

本集團以槓桿比率監控資本，該比率為淨債務除以總權益加淨債務。淨債務包括應付貿易款項及應付票據、貼現票據、銀行貸款、附息銀行及其他貸款、其他應付款項及應計款項、優先票據及應付稅項，減去現金及現金等價物及抵押存款。資本包括可換股債券及本公司擁有人應佔權益。

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財務報表附註

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

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:

45. 財務風險管理目的及政策 (續)

資本管理 (續)

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：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	903,503	1,284,332
Bank advances for discounted bills	貼現票據之銀行貸款	251,699	184,378
Interest-bearing bank and other loans	付息銀行及其他貸款	2,582,683	1,379,200
Other payables and accruals	其他應付款項及應計款項	331,289	314,354
Senior notes	優先票據	746,692	542,822
Tax payable	應付所得稅	12,747	17,628
Less: cash and cash equivalents	減：現金及現金等價物	(1,265,303)	(901,417)
Less: pledged deposits	減：抵押存款	(376,055)	(500,327)
Net debt (A)	淨債務(A)	3,187,255	2,320,970
Convertible bonds, the liability component	可換股債券·負債部分	634,017	589,131
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,424,622	3,139,986
Adjusted capital	經調整資本	4,058,639	3,729,117
Capital and net debt (B)	資本及淨債務(B)	7,245,894	6,050,087
Gearing ratio (A/B)	槓桿比率(A/B)	44%	38%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

46. EVENT AFTER THE REPORTING PERIOD

As at the date of approval of the financial statements, the Group has no significant events after the reporting period that need to be disclosed.

47. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with current year's presentation.

46. 報告期後事項

於財務報表批准日期，本集團並無需披露的報告期後重大事項。

47. 比較數字

若干比較金額已重新分類，以符合本年度之呈列。



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財務報表附註

31 December 2015 二零一五年十二月三十一日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

48. 本公司的財務狀況表

於報告期末，有關本公司的財務狀況表資料如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	21,028	14,878
Amounts due from subsidiaries	應收附屬公司款項	2,919,293	1,900,333
Prepayments in advance	預付款項	-	789
Available-for-sale investments	可供出售投資	33,515	11,878
Total non-current assets	非流動資產總值	2,973,836	1,927,878
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,256	13
Cash and cash equivalents	現金及現金等價物	76,563	88,244
Total current assets	流動資產總值	77,819	88,257
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	45,423	37,112
Interest-bearing bank loans	付息銀行貸款	61,095	959
Amounts due to subsidiaries	應付附屬公司款項	24,370	74,808
Total current liabilities	流動負債總額	130,888	112,879
NET CURRENT LIABILITIES	流動負債淨額	(53,069)	(24,622)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	2,920,767	1,903,256
NON-CURRENT LIABILITIES	非流動負債		
Convertible bond	可換股債券	697,569	816,269
Interest-bearing bank loans	付息銀行貸款	928,625	4,202
Senior notes	優先票據	746,692	542,822
Total non-current liabilities	非流動負債總額	2,372,886	1,363,293
Net assets	資產淨值	547,881	539,963
EQUITY	權益		
Issued capital	已發行股本	46,443	46,466
Reserves(note)	儲備(附註)	501,438	493,497
Total equity	權益總額	547,881	539,963

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 本公司的財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司的儲備概要如下：

		Share premium account	Available-for-sale investment revaluation reserve	Contributed surplus	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價賬	可供出售投資重估儲備	繳入盈餘	購股權儲備	匯兌波動儲備	累計虧損	總計
		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
At 1 January 2014	於二零一四年一月一日	678,024	-	10,189	28,168	(37,433)	(177,422)	501,526
Profit for the year	本年度溢利	-	-	-	-	-	(19,924)	(19,924)
Other comprehensive income	其他全面收益	-	-	-	-	2,131	-	2,131
Total comprehensive loss for the year	本年度其他全面虧損	-	-	-	-	2,131	(19,924)	(17,793)
Exercise of share options	行使購股權	9,415	-	-	-	-	-	9,415
Transfer to share option reserve upon the exercise of share options	行使購股權時轉移至購股權儲備	4,430	-	-	(4,430)	-	-	-
Transfer to contributed surplus	轉移至繳入盈餘	(50,000)	-	50,000	-	-	-	-
Final 2013 dividend declared	已宣派二零一三年末期股息	-	-	(49,714)	-	-	48,954	(760)
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	1,109	-	-	1,109
At 31 December 2014	於二零一四年十二月三十一日	641,869	-	10,475	24,847	(35,302)	(148,392)	493,497

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2015 二零一五年十二月三十一日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: (Continued)

A summary of the Company's reserves is as follows: (Continued)

		Share premium account	Available-for-sale investment revaluation reserve	Contributed surplus	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價賬	可供出售投資重估儲備	繳入盈餘	購股權儲備	匯兌波動儲備	累計虧損	總計
		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
At 1 January 2015	於二零一五年一月一日	641,869	-	10,475	24,847	(35,302)	(148,392)	493,497
Profit for the year	本年度溢利	-	-	-	-	-	16,342	16,342
Change in fair value of available-for-sale investments, net of tax	可供出售投資的公平值變動，扣除稅項	-	(5,228)	-	-	-	-	(5,228)
Other comprehensive income	其他全面收益	-	-	-	-	38,347	-	38,347
Total comprehensive income for the year	本年度全面收益總額	-	(5,228)	-	-	38,347	16,342	49,461
Repurchase of shares	購回股份	(4,980)	-	-	-	-	-	(4,980)
Exercise of share options	行使購股權	2,468	-	-	-	-	-	2,468
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	1,207	-	-	(1,207)	-	-	-
Transfer to contributed surplus	轉移至繳入盈餘	(60,000)	-	60,000	-	-	-	-
Equity-settled share option arrangements	股本結算購股權安排	-	-	-	10,415	-	-	10,415
2014 final dividend declared	已宣派二零一四年末期股息	-	-	(49,423)	-	-	-	(49,423)
At 31 December 2015	於二零一五年十二月三十一日	580,564	(5,228)	21,052	34,055	3,045	(132,050)	501,438

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

附註：(續)

本公司的儲備概要如下：(續)

購股權儲備包括已授出但尚未行使的購股權的公平值，進一步闡述見財務報表附註2.4有關以股份為基礎的支付的會計政策。該款項將於相關期權獲行使時轉撥至股份溢價賬，或倘相關購股權屆滿或被沒收，則轉撥至保留溢利。

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2016.

49. 批准財務報表

財務報表於二零一六年三月三十日獲董事會批准及授權刊發。



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