



Annual Report 2016 年報

To Create  
BRIGHT FUTURE  
共創



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# CORPORATE INFORMATION



## 公司資料

  
  
Mr. TAN Wenhua (Chairman)  
Mr. TAN Xin  
Mr. WANG Chunwei

  
Mr. HSU You Yuan

  
Dr. WONG Wing Kuen, Albert  
Ms. FU Shuangye  
Mr. ZHANG Chun

  
Mr. Yuen Kin Shan

  
Dr. Wong Wing Kuen, Albert (Chairman)  
Ms. Fu Shuangye  
Mr. Zhang Chun

  
Ms. Fu Shuangye (Chairman)  
Dr. Wong Wing Kuen, Albert  
Mr. Zhang Chun  
Mr. Tan Wenhua

  
Mr. Zhang Chun (Chairman)  
Dr. Wong Wing Kuen, Albert  
Ms. Fu Shuangye  
Mr. Hsu You Yuan

Ernst & Young

## 董事會

### 執行董事

譚文華先生(主席)  
譚鑫先生  
王君偉先生

### 非執行董事

許祐淵先生

### 獨立非執行董事

王永權博士  
符霜葉女士  
張椿先生

## 公司秘書

袁建山先生

## 審核委員會

王永權博士(主席)  
符霜葉女士  
張椿先生

## 薪酬委員會

符霜葉女士(主席)  
王永權博士  
張椿先生  
譚文華先生

## 提名委員會

張椿先生(主席)  
王永權博士  
符霜葉女士  
許祐淵先生

## 核數師

安永會計師事務所



Jinzhou Rural Commercial Bank  
Bank of Jinzhou  
Bank SinoPac  
China Development Bank  
Entie Commercial Bank  
Taiwan Cooperative Bank  
China Merchants Bank



Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands



Room 1402, Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong



Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands



Computershare Hong Kong Investor Services Limited  
Rooms 1712–16, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong



Mr. Wang Chunwei  
Mr. Yuen Kin Shan



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

## 主要往來銀行

錦州農村商業銀行股份有限公司  
錦州銀行  
永豐銀行  
國家開發銀行  
安泰商業銀行  
合作金庫銀行  
招商銀行

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 香港總辦事處暨主要營業地址

香港  
灣仔  
港灣道25號  
海港中心1402室

## 股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記處

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香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712–16室

## 法定代表

王君偉先生  
袁建山先生

## 企業網站

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



# COMPANY PROFILE 幕 雙苜搖

# FINANCIAL HIGHLIGHTS

## 財務摘要



### 五年財務概要

RMB'000	人民幣千元	2012 二零一二年	2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年
Revenue	收入	996,836	2,150,328	2,864,699	2,899,550	▲ ▲
Gross profit/(loss)	毛利 (毛損)	(291,384)	149,993	363,917	242,538	▲ ▲
Profit/(loss) from operations	經營利潤 (虧損)	(503,720)	(39,704)	171,085	152,548	( ▲
Profit/(loss) attributable to equity shareholders	權益股東應佔利潤 (虧損)	(1,276,554)	(135,504)	(63,846)	15,653	( ▲
Basic earnings/(loss) per share (RMB cents)	每股基本盈利 (虧損) (人民幣分)	(55.99)	(4.57)	(1.99)	0.49	(
Non-current assets	非流動資產	2,464,627	2,636,556	2,482,521	2,158,228	▲ ▲
Current assets	流動資產	1,480,031	1,603,618	1,798,519	2,554,539	▲ ▲
Current liabilities	流動負債	1,865,083	2,176,101	2,477,881	2,949,853	▲ ▲
Non-current liabilities	非流動負債	1,028,345	825,277	627,141	600,051	▲
Net assets	資產淨值	1,051,230	1,238,796	1,176,018	1,162,863	▲



Sustainable Development  
**GROW TO ACHIEVE**

# CHAIRMAN'S STATEMENT

## 主席報告書

Asia is still the main source of demand in the photovoltaic industry, in which the PRC and Japan are the major demand sources. In the future,

亞洲地區續為光伏行業的主要需求來源，其中以中國及日本市場為主導。未來，集團不但會繼續專注於中國及日本市場，而且更會擴展本地及其他海外市場。集團樂見成功將國內國外銷售比例從二零一五年的31：69比例發展至二零一六年的48：52比例，並期望可保持於此可持續發展的50：50比例。

二零一六年，縱使光伏產品銷售單價下跌，集團對外付運量保持強勁，優於銷售單價下跌的幅度，令毛利率有所上升。對外付運量之上升主要通過年內新增組件產能陸續投產後令本集團有能力應付更多的訂單。展望未來，集團預計2017年，隨產能進一步開出後，將進一步顯示經濟規模優勢，組件產能與上游產能達成一致，亦將有利強化上下游的供需穩定。而且，隨著轉換效率的改善潛力較大、光伏系統衰減率較穩定、單位成本持續下降等優勢陸續浮現，單晶產品的市場份額將會顯著增加。

However, during the year, upgrade and transformation work was performed on upstream ingot and wafer manufacturing capacities; this not only led to increase in research and development expenses, the Group, hence, was also not able to enjoy the full benefit of economy of scale. The Group recorded an operating loss of RMB74.289 million as a result. The Group is positive that these upgrade work and research and development will bring long-term positive effect to the Group's future performances.

Under its vertically-integrated strategy, management has put in place measures to exploit the comparative strengths of the Group to further develop the downstream solar market through direct contacts with grid companies, electricity consumers or solar plant installation contractors. Management is of the view that the Group is well-positioned to capture the growth in the market and enhance the Group's downstream businesses and raise its overall profitability. On the other hand, the Group will focus on the development of monocrystalline products. It will make good use of its vertically-integrated capacity with both upstream and downstream portions to raise the gross profit of the Group's module products and drive profit growth of the Group.

The Group will, as always, provide the best product application development and one-stop services to the customers along the dces 2u品應用開發及一站式服務,致力成為全球領先之太陽能

可是,年內上游晶棒及晶片產能因技術改造,除令研發費用支出金額較大之外,集團亦未能全面開滿產能以享受經濟規模優勢。因此,集團錄得經營虧損人民幣74.289百萬元。集團深信技術改造及研發將為集團未來的長期表現帶來正面影響。

在垂直一體化策略下,管理層實施措施發掘本集團的相對優勢,以透過直接與電網公司、用電戶或太陽能電廠裝機承建商聯絡進一步發展下游太陽能市場,而管理層認為本集團已準備就緒,抓緊市場增長,運營及維護業務於新興市場從而增強集團下游業務,提升集團整體盈利能力。另外,專注單晶產品的開發,利用單晶上下游垂直整合產能,提高集團組件產品的毛利,推動集團盈利增長。

本集團將一如既往為全光伏產業鏈客戶提供最優質的產發電一站式服務供應商。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



In 2016, the newly-added global installed photovoltaic capacity was 73GW, with China continuing to take the lead in the global solar market. The global photovoltaic industry has been flourishing with a steady growth in scale, an effective rise in capacity utilization and a significant increase in profitability.

According to the latest photovoltaic power generation statistics published by the National Energy Bureau, the annual newly-added installed photovoltaic capacity was 34.54GW in 2016 (2015: 15.13GW) in China and its cumulative installed capacity reached 77.42GW, both of which ranked first worldwide. In particular, the cumulative installed capacity of photovoltaic power plants and distributed power plants amounted to 67.10GW and 10.32GW, respectively. Distributed power plants developed rapidly in terms of installed capacity, with a newly-added installed photovoltaic capacity of 4.24GW in 2016, representing a growth of 200% as compared with 2015.

Due to technical improvement in the production process and enhancement of production efficiency, the average selling price of photovoltaic products declined gradually during the past years while the gross profit margin of the industry remained stable. The China market is expected to maintain a sound development trend in 2017. According to the China Photovoltaic Industry Association, the global photovoltaic market is expected to maintain its growth momentum. The Guiding Opinions on Energy-related Work for 2017 (《二零一七年能源工作指導意見》) issued by the National Energy Bureau urged to stress on the development of solar energy while continuing to implement the Photovoltaic Power Generation Top Runner Program (領跑者計劃) in order to drive down the costs of photovoltaic power generation.

Since introduction of the "Top Runner Program" (the "Program"), it has been able to promote healthy competition through high standards of technical certification and efficiency requirements. However, due to the Program, more weight is being placed on the feed-in-tariff. As such, auctions intensified and the tender offer of photovoltaic power plants are getting lower and lower, resulting in closure of manufacturers who find it difficult to effectively control the cost to be eliminated in the tendering process. In view of this, the National Energy Bureau launched an upgraded version of the national "Top Runner Program", also known as the "Super Runner Program", focusing on large-scale and advanced technology companies. "Super Runner Program" sees efficient product development as its main focus, the main products include double-sided photovoltaic modules, black silicon battery components, intelligent components. The Group's high-end product, N-type double-sided photovoltaic modules, are expected to gain attention from the market.

### 市場概覽

二零一六年，全球光伏新增裝機73吉瓦，中國繼續領前主導，引領全球太陽能市場。全球光伏產業蓬勃發展，產業規模穩步增長，企業產能利用率得到有效提高，盈利能力顯著提升。

據國家能源局最新發佈的光伏發電統計資料顯示，二零一六年全年中國光伏發電新增裝機容量34.54吉瓦(二零一五年：15.13吉瓦)，累計裝機容量77.42吉瓦，光伏新增裝機及累計光伏裝機容量均為全球第一。其中，光伏電站累計裝機容量67.10吉瓦，分布式累計裝機容量10.32吉瓦。分布式光伏發電裝機容量發展提速，二零一六年新增光伏裝機容量4.24吉瓦，比二零一五年新增裝機容量增長200%。

隨著生產流程技術改進，生產效率有所提升，光伏產品平均售價在過去數年徐步下降，行業毛利率仍得保持穩定，預計中國市場於二零一七年將保持較好的發展趨勢。根據中國光伏行業協會的預測，全球光伏市場仍將保持增長勢頭。國家能源局發佈《二零一七年能源工作指導意見》，要求大力發展太陽能，繼續實施光伏發電領跑者計劃，推動光伏發電成本下降。

「領跑者」計劃自推出以來，透過高標準的技術認證和效率要求，促進企業良性競爭。但由於「領跑者」對設置電價的權重較高，競價之風愈演愈烈，光伏電站招標的報價亦愈來愈低，導致難以有效控制成本之企業均在競標的過程中被淘汰。有見及此，國家能源局推出升級版「領跑者」計劃，又稱「超級領跑者」，對具規模化且先進技術之企業作為國家政策的重點扶持對象。「超級領跑者」視

☒ ☒ ☒ (continued)

Regarding the Japan market, the Governmental program Zero Energy Homes (“ZEH”) is expected to continue being a major catalyst for solar installation growth in the residential market. The ZEH program was launched in the beginning of 2016, in order to minimize energy consumption and improve the energy efficiency of residential homes with a target of 50% of all new homes to be ZEH by 2020.

In respect of USA market, according to GTM research and the preliminary study carried out by the Solar Energy Industries Association (“SEIA”) of USA, the cumulative installed solar photovoltaic capacity has now topped 40GW in USA, up from 25GW in 2015. The photovoltaic installations reached a historic high of 14.6GW, up 95% from 7.5GW in 2015. For the first time, solar energy has also become the top source of new electricity-generating capacity, accounting for 39% of all new power. According to GTM Research and SEIA, the cumulative solar market in USA is estimated to nearly triple in size over the next five years.

For emerging markets, India became the fourth largest solar market in 2016, with an annual installed photovoltaic capacity of 5.8GW. Based on the statistics published by the Ministry of New and Renewable Energy of India (“MNRE”), the cumulative installed solar photovoltaic capacity in India surpassed 9GW by the end of 2016. IHS predicts that the annual installed photovoltaic capacity of India may reach 10GW. India’s goal is to increase its solar capacity to 100GW by 2022. On the other hand, according to the report of GTM Research, the cumulative installations in Mexico, Brazil and Chile are expected to reach 26GW by 2021. The Middle East and Turkey will add 19GW from Algeria, Turkey, Jordan, Egypt and the U.A.E, while Thailand, The Philippines, South Korea, Taiwan and Indonesia will add 23GW in total.

### 市場概覽(續)

日本市場方面，政府的零耗能住宅計劃(「ZEH」)預期將繼續成為住宅太陽能安裝市場增長的主要催化劑。ZEH計劃於二零一六年初推出，藉以降低住宅的能耗並提升其能源效益，目標是到二零二零年將有50%的新建住宅成為零耗能住宅。

美國市場方面，根據GTM Research及美國太陽能產業協會(「SEIA」)的初步研究顯示，美國累計太陽能光伏裝機現已由二零一五年的25吉瓦增加至超過40吉瓦。光伏裝機量達14.6吉瓦，飆上歷史新高，較在二零一五年的安裝量7.5吉瓦進一步躍升95%，而太陽能也首度成為比例最高的新增發電源，佔39%。GTM Research及SEIA估計，在未來五年內累計美國太陽能市場的規模將增加接近三倍。

新興市場方面，印度於二零一六年為第四大太陽能市場，全年光伏裝機量達5.8吉瓦。印度再生能源署(「MNRE」)公佈的統計結果顯示，印度累計太陽能光伏裝機在二零一六年底時已突破9吉瓦。IHS預計，印度全年光伏裝機量可達10吉瓦。印度目標於二零二二年裝機增加至100吉瓦。另外，GTM Research報告預計，二零二一年，墨西哥、巴西和智利將累計安裝26吉瓦。中東和土耳其將從阿爾及利亞、土耳其、約旦、埃及和阿聯酋增加19吉瓦，泰國、菲律賓、南韓、台灣和印尼合共增加23吉瓦。



## Management Discussion and Analysis

## Management Discussion and Analysis 管理層討論及分析

☒ ☒ ☒ (continued)

While maintaining its own leading technological advantage in monocrystalline products, and adhering to the vertical integration strategy, through establishing strategic partnerships, the Group and its partners will be able to leverage on their respective strengths and experiences in laying a solid foundation for broader co-operation

## Management Discussion and Analysis 管理層討論及分析

☒ ☒ ☒ (continued)







☒ ☒ (continued)

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The inventories of the Group comprised mainly raw materials, namely polysilicon and other auxiliary raw materials, and finished goods. During the year ended 31 December 2016, the inventory turnover days of the Group were 86 days (2015: 89 days). The Group is putting in enormous effort toward maintaining a level of lower inventory turnover days. During the year, a long-term purchase contract with a polysilicon supplier has expired. Not only will the pressure to purchase from this supplier be lowered dramatically, the purchase bargaining power with suppliers will also improve. And so, polysilicon inventory would decrease, inventory

## Management Discussion and Analysis 管理層討論及分析

☒ ☒ (continued)

財務回顧(續)

或然負債

☒ ☒

### Financial guarantees issued

At 31 December 2016, the Group has undertaken to guarantee a bank loan to an associate, Jinzhou Aoke New Energy Co., Ltd.\* (錦州奧克陽光新能源有限公司) (“Jinzhou Aoke”), to the extent of RMB31,450,000 (31 December 2015: RMB37,000,000). As most of the loan balances are secured by the fixed assets of the associate, the directors consider fair value of the above financial guarantee is insignificant.

The directors do not consider it probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the above guarantee issued is the outstanding amount of the loan advanced by the bank to the associate of RMB31.450 million.

The Group agreed to acquire the 63% equity interest in Jinzhou Aoke after the year end date and Jinzhou Aoke which would become a wholly-owned subsidiary of the Company upon completion. It would in turn to create effective conditions for future improved profitability. Thus, the contingent liabilities of the above guarantee issue would not exist.

☒ ☒

The Group is exposed to foreign currency risk primarily through sales and purchases and cash, bank deposits and bank loans that are denominated in a currency other than the functional currency, Renminbi, of the operations to which they relate. The currencies giving rise to this risk are primarily the US Dollar, Euro, Hong Kong Dollar and Japanese yen. The Directors do not expect any significant impact from the change in exchange rates since the Group uses foreign currencies received from customers to settle the amounts due to suppliers which naturally mitigates the exchange rate risk. In addition, the Group will consider the difference in interest rates and fluctuations in the exchange rates of foreign currency-denominated and local currency-denominated loan balance, and the need to mitigate the risk through low-risk forward contracts, in order to strike a balance between the exposure to the variations in interest costs and fluctuations in foreign exchange rates.

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As at 31 December 2016, the Group had 3,664 (31 December 2015: 3,748) employees.

\* For identification only

☒ ☒ ☒ ☒

Focusing on the development of monocrystalline products, the Group commands industry-leading technology for the production of monocrystalline products. It also runs a unique business model covering the whole industry chain of the photovoltaic industry, fully leveraging the synergy among business segments of the Group and providing the Group with obvious competitive advantage on the market.

2016 is the first year of the Thirteenth Five-Year Plan of China. After the successful implementation of the Twelfth Five-Year Plan of China and the "Notice relating to the Issuance of the Implementation Plan of Photovoltaic Power Generation Infrastructure in 2015" (《關於下達2015年光伏發電建設實施方案的通知》) published by the National Energy Administration in March 2015, which stated that the installed solar capacity is targeted to reach over 110GW by the end of 2020 including an installed photovoltaic capacity of over 105GW, market confidence was greatly boosted, creating favorable conditions for photovoltaic growth and development in China.

In March 2016, the National Development and Reform Commission ("國家發展和改革委員會") issued "Opinions on the Implementation of Poverty Alleviation through Photovoltaic Power Generation" (《關於實施光伏發電扶貧工作的意見》) with the aim to alleviate poverty through photovoltaic power generation. It is expected that two million households from 35,000 villages in 471 counties from 16 provinces will be earmarked to develop village-wide installation of photovoltaic power and enhance agricultural productivity to ensure an increment in annual household income by RMB3,000 before year 2020. On the other hand, the combination of agriculture and photovoltaic power generation ("農光互補") utilises the character of zero pollution during power generation combining with the available space on top of the planting greenhouses and breeding shelters to install photovoltaic power generation systems, creating favourable growing and breeding environment for agriculture and livestock breeding, as long as generating electricity to power the operations of the farms. This in turn creates better economic and social benefits.

Under the improving environment in the global photovoltaic industry and the frequent launches of favourable policies and plans by the PRC government, it has highlighted the advantage of high conversion ratios, stable decay rate in its photovoltaic systems, continued reduction in unit cost, etc of monocrystalline products. In addition, with the increased attention by national policy on distributed solar power plants, market of monocrystalline products are expected to grow continually. Hence, monocrystalline products are becoming the popular choice in solar projects and the market share of monocrystalline products is improving. The proportion of solar plants installing monocrystalline PV systems and the monocrystalline products sold by distributed power plants have increased as a result.

## 未來展望及策略

本集團專注單晶產品開發，擁有行業領先的單晶產品生產技術，同時業務模式獨特，覆蓋全光伏產業鏈，可以充分發揮本集團業務間之協同效應，具備明顯的市場競爭優勢。

二零一六年為十三五規劃的第一年，繼二零一五年十二五規劃成功推行及國家能源局於二零一五年三月發佈《關於下達2015年光伏發電建設實施方案的通知》，到二零二零年底，太陽能發電裝機達到110GW。 鞋濕 恣々蔽二

## Management Discussion and Analysis 管理層討論及分析

☒ ☒ (continued)

During 2016, the Group performed upgrades and transformation work on certain segment of machinery and equipment, including ingots, wafers, cells and modules segments, with special focus on the manufacturing capacity of ingots and wafers, and engaged in continuous enhancement of manufacturing process and existing and new products. Although the production capacity was affected and the Group was not able to capitalise on the advantages of economies of scale, the Group expects the production capacities and production volume to resume normal in 2017. Further, during the year, the Group has also expanded its photovoltaic module manufacturing capacity to 1.2GW. This matches our upstream ingot manufacturing capacity and will allow the Group to capitalise its advantage in vertical integration.

On the other hand, the Group agreed to dispose of a wholly-owned subsidiary, Golmud Solargiga Energy Electric Power Co., Ltd. after the year end date (subject to shareholders' approval), which engaged in the operation and maintenance of a photovoltaic solar plant located in Qinghai Province, China. After the disposal, the Group's financial structure will be improved as a result of the offsetting of respective fixed assets and bank loans. The Group will look for investment opportunities with higher IRRs than this project under Golmud Solargiga to improve investment returns. Through building these new projects, it will create huge demands for our photovoltaic modules, and in time expand the distribution channels for the Group's downstream photovoltaic modules.

In order to enhance economies of scale and operational efficiency while minimising the overall operational and management costs, the Company has implemented an integration and centralisation strategy to consolidate various production bases across Jinzhou, Liaoning. The Group has fully grasped the market trend. While maintaining its own leading technological advantage in monocrystalline products, and adhering to the vertical integration strategy, through strengthened long-term strategic partnerships especially Motech being a well-known solar cell-focused manufacturer, the Group and its partners will be able to leverage on their respective strengths and experiences in laying a solid foundation for broader cooperation in the future. Through this kind of strategic alliances with the large solar cell-focused manufacturer, this will on one hand allow the Group to enjoy huge growth in its monocrystalline wafer sales, and on the other hand secure the sales channel of wafers and hence ensure stable supply of solar cells for our production of photovoltaic modules.

## 未來展望及策略(續)

於二零一六年內，本集團對相關機器產能進行技術提升之改造，包括硅棒、硅片、電池及組件之機器產能，尤其著重於硅棒及硅片產能方面，並且持續改善現有生產流程及對現有和新產品之研發。雖然年內的改造工程造成產量規模受到影響而無法達成經濟規模優勢，但集團預計二零一七年產能以及產量將會恢復正常水平。另外，本集團於年內擴充光伏組件產能至1.2吉瓦，達成與上游晶棒產能匹配，加強發揮垂直整合優勢。

另一方面，本集團於期後同意處分了其全資附屬公司格爾木陽光能源電力有限公司(需待股東通過)，其主要業務為營運及維護一位於中國青海省的太陽能光伏電站。處分後除可將長期持有之該公司固定資產及其對應之銀行貸款一併消除，以改善集團財務結構之外，本集團將尋求其他新建電站之投資機會，除可較原來投資格爾木陽光獲取更高的投資回報率之外，亦可藉由滿足該新投資電站建設所需的組件採購需求，以增加本集團下游組件產品之出海口。

為降低整體營運成本及管理成本的同時提高規模經濟及營運效率，本公司已實施一體化及集中化策略，將遼寧省錦州的多個生產基地整合起來。本集團把握行業發展趨勢。在繼續保持自身在單晶產品中的領先技術優勢及深入貫徹集團垂直一體化戰略的同時，本集團亦透過強化長期戰略夥伴關係，如茂迪為首而專注於生產太陽能電池片單一產品大廠，利用各自的長處及經驗為未來更廣泛的合作奠定穩固基礎，透過此種與專業太陽能電池片大廠的策略聯盟，將為集團在上述產能成功改造後帶來巨大單晶硅片出貨量成長，確保了硅片銷售渠道亦可使得集團下游組件所需的電池供給無虞。

... (continued)

In addition to the existing long-term local key customers State Power Investment Corporation (中國國家電力投資集團公司) (“SPIC”), through rigorous efforts in developing new customers in the PRC, the Group has strengthened its ties with large-scale state-owned enterprises, others of the big-five major power companies and other large listed companies. These include CGN New Energy Holdings Co., Ltd. (中國廣核新能源控股有限公司) and China Huadian Corporation (中國華電集團公司), etc. Without compromising its overseas shipment volume and sales, the Group

## Management Discussion and Analysis 管理層討論及分析

☒ ☒ ☒ (continued)

Further, pursuant to the Agreement, Jinzhou Yangguang has conditionally agreed to sell and Liaoning Oxiranchem has conditionally agreed to purchase 100% equity interest in Golmud Solargiga Energy Electric Power Co., Ltd. (“Golmud Solargiga”) for a consideration of RMB155,400,000. Based on the valuation prepared by an independent valuer appointed by the Parties, the appraised value as at 31 December 2016 of Golmud Solargiga is approximately RMB155,973,000.

On 31 March 2017, to facilitate completion of the Agreement, Jinzhou Yangguang and Liaoning Oxiranchem entered into a debt settlement agreement for purpose of settlement of certain indebtedness and other liabilities in relation to Jinzhou Aoke and Golmud Solargiga.

☒☒

The Company’s Audit Committee has reviewed the accounting principles and practices adopted by the Group and the Group’s annual results for the year ended 31 December 2016, and has discussed and reviewed the risk management, internal control and reporting matters.

☒

No final dividend was paid in 2016 (2015: Nil). The Directors do not recommend the payment of a final dividend for 2016 (2015: Nil).

☒ ☒ ☒ ☒ ☒

The register of members of the Company will be closed from 23 June 2017 to 28 June 2017, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 22 June 2017.

### 結算日後事項(續)

另外，根據協議，錦州陽光有條件同意出售及遼寧奧克有條件同意收購格爾木陽光能源電力有限公司(「格爾木陽光」)100%的股權，代價為人民幣155,400,000元。經雙方委聘的獨立評估師以二零一六年十二月三十一日為評估基準日對格爾木陽光進行資產評估，格爾木陽光整體資產評估價值約為人民幣155,973,000元。

於二零一七年三月三十一日，為方便完成該協議，錦州陽光和遼寧奧克訂立債務重組協議，以解決與錦州奧克和格爾木陽光有關的若干債務和其他負債。

### 審核委員會

本公司審核委員會已審閱本集團採納的會計原則及常規以及本集團截至二零一六年十二月三十一日止年度的全年業績，及就風險管理、內部監控及匯報事宜進行討論及審閱。

### 股息

二零一六年內並無派付末期股息(二零一五年：零元)。董事不建議就二零一六年派發末期股息(二零一五年：零元)。

### 暫停辦理股份過戶登記

本公司將由二零一七年六月二十三日至二零一七年六月二十八日(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記股份過戶。如欲符合資格出席本公司應屆股東週年大會並於會上表決，所有股份過戶文件連同有關股票必須於二零一七年六月二十二日下午四時三十分前，交回本公司之股份過戶登記處香港分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-16室)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



The Board strived to uphold good corporate governance and adopted sound corporate governance practices. This report outlines the principles and the code provisions set out in the Corporate Governance Code (the “Code”), as contained in Appendix 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which have been adopted by the Group.

The Company has established the audit committee (the “Audit Committee”) in compliance with the Code to oversee the financial reporting procedures and internal controls of the Group so as to ensure compliance with the Listing Rules. The Company has also established a nomination committee (the “Nomination Committee”) and a remuneration committee (the “Remuneration Committee”) (collectively, the “Board Committees”) with defined terms of reference. The terms of reference of the Board Committees have been posted on the websites of Stock Exchange and the Company.

The Group has implemented a compliance manual which covers areas such as ongoing compliance obligations of the Company and the Directors, business operations of the Group, financial management systems, human resources management systems, internal control systems, quality assurance and property management systems. In the opinion of the Board, all the code provisions set out in the Code were met by the Company throughout the financial year ended 31 December 2016.



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 entered into 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 as set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the financial year ended 31 December 2016.

### 概覽

董事會致力維持良好的企業管治，採納理想的企業管治常規。本報告簡述已獲本集團採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四載列之企業管治守則(「守則」)所載之原則及守則條文。

本公司已根據守則的規定成立審核委員會(「審核委員會」)監督本集團財務報告程序及內部監控，確保遵守上市規則。本公司亦已成立提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)(統稱「董事委員會」)，均具有界定的職權範圍。董事委員會的職權範圍已刊登於聯交所及本公司網站。

本集團亦制定遵例手冊，範圍涵蓋本公司及董事的持續遵例責任、本集團的業務營運、財務管理制度、人力資源管理制度、內部監控制度、質量保證及物業管理制度等方面。董事會認為，本公司於截至二零一六年十二月三十一日止財政年度內一直遵守守則載列的全部守則條文。

### 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載列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。本公司已特別向全體董事查詢，全體董事確認，於截至二零一六年十二月三十一日止財政年度內，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。





The Company holds Board meetings regularly, 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 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 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.

During the year ended 31 December 2016, 8 Board meetings and 1 Shareholders meeting were held and the attendance of individual Directors at these meetings is set out below:

董事姓名	出席率		會議次數	
	董事會會議	股東大會	董事會會議	股東大會
<b>執行董事</b>				
Mr. TAN Wenhua (Chairman)	7/8	0/1	7/8	0/1
Mr. TAN Xin	7/8	1/1	7/8	1/1
Mr. WANG Chunwei	8/8	1/1	8/8	1/1
<b>非執行董事</b>				
Mr. HSU You Yuan	8/8	0/1	8/8	0/1
<b>獨立非執行董事</b>				
Dr. WONG Wing Kuen, Albert	8/8	0/1	8/8	0/1
Ms. FU Shuangye	8/8	0/1	8/8	0/1
Mr. ZHANG Chun	8/8	0/1	8/8	0/1

## 董事會會議

本公司的董事會會議每年定期最少舉行四次，大約每季舉行一次，在有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及財務表現。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亦會於事前合理時間內送交予董事。董事可選擇親身或以電子通訊方式出席會議。本公司將於會議前向所有董事提供有關會議上討論事項的資料。所有董事將獲得充份資源以履行其職責，並可提出合理要求，按合適情況徵求獨立專業意見，費用由本公司承擔。所有董事均可將其關注的事宜加入董事會會議議程。

截至二零一六年十二月三十一日止年度內，董事會曾舉行8次董事會會議及1次股東大會，而個別董事出席有關會議的情況載列如下：



All independent non-executive Directors 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 impartial views to the Board 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 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 from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent in accordance with the Listing Rules.



Each of Mr. TAN Wenhua and Mr. TAN Xin has been appointed as an executive Director for a specific term of three years commencing from 27 June 2014, and Mr. WANG Chunwei has been appointed as an executive Director for a specific term of three years commencing from 29 June 2016. Such terms are subject to re-appointment by the Company at an annual general meeting upon retirement.

Mr. HSU You Yuan has been appointed as non-executive Director for a specific term of three years commencing from 29 June 2016. Such terms are subject to re-appointment by the Company at an annual general meeting upon retirements.

Mr. ZHANG Chun has been appointed as an independent non-executive Director for a specific term of three years commencing from 29 June 2016, and each of Dr. WONG Wing Kuen, Albert and Ms. FU Shuangye has been appointed as an independent non-executive Director for a specific term of three years commencing from 29 June 2015. Such terms are subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

In accordance with the provisions of the Company's articles of association, Mr. TAN Wenhua, Mr. TAN Xin and Dr. WONG Wing Kuen, Albert will retire by rotation at the forthcoming annual general meeting and being eligible, and will offer themselves for re-election at the annual general meeting.

### 獨立非執行董事

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意見。彼等能提供獨立判斷，董事會作出決定時多會考慮彼等的意見，故在董事會中擔當重要的角色。尤其在本公司策略、業績及監控方面，他們可向董事會提出無偏私的觀點。董事會亦認為，獨立非執行董事能就本公司的業務策略、業績及管理提供獨立意見，因此，股東的所有利益已獲考慮，而所有商業決定亦已顧及本公司及其股東的利益。本公司已自各獨立非執行董事收獲彼根據上市規則第3.13條作出之年度獨立性之確認。本公司認為，所有獨立非執行董事根據上市規則均為獨立人士。

### 委任、重選及罷免董事

譚文華先生及譚鑫先生各自獲委任為執行董事，自二零一四年六月二十七日起，特定年期為三年，而王君偉先生獲委任為執行董事，自二零一六年六月二十九日起，特定年期為三年。董事須於股東週年大會上退任後由本公司再度委任。

許祐淵先生獲委任為非執行董事，自二零一六年六月二十九日起，特定年期為三年。董事須於股東週年大會上退任後由本公司再度委任。

張椿先生獲委任為獨立非執行董事，自二零一六年六月二十九日起，特定年期為三年，而王永權博士及符霜葉女士各自獲委任為獨立非執行董事，自二零一五年六月二十九日起，特定年期為三年。有關任期須根據本公司的組織章程細則輪值告退並接受重選。

根據本公司組織章程細則的條文，譚文華先生、譚鑫先生及王永權先生將於應屆股東週年大會輪值退任，且均合資格並將於股東週年大會重選連任。



The Board has a board diversity policy which is available on the Company's website. In order to achieve a diversity of perspectives among members of the Board, it is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. Such factors include gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and the legitimate interests of the Company's principal shareholders. The Board considered the Company has achieved the objective of board diversity during the year.

### 董事會成員多元化

董事會訂有董事會成員多元化政策，並已登載於本公司網站。為達致董事會成員範疇多元化，本公司奉行的政策是在決定委任及續聘董事會成員前，會考慮多項因素。該等因素包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期以及本公司主要股東的合法權益。董事認為年內本公司已達到董事會成員多元化的目標。



All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

### 培訓及專業發展

所有董事均需參與持續專業發展，以發展及更新彼等之知識及技能。董事已獲發有關指引資料，確保彼等知悉與本公司業務相關之最新商業、法律和監管要求變動，並增進彼等對上市公司董事之職位、職能和職責之知識和技能。

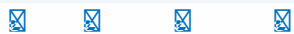
All Directors had provided a record of training they received during the year to the Company. According to the training records provided by the Directors, the trainings attended by them during the reporting period is summarised as follows:

全體董事已向本公司提供年內彼等已接受之培訓記錄。根據董事提供之培訓記錄，彼等於報告期間參加之培訓概述如下：

董事	企業管治及 監管發展 之培訓
<b>執行董事</b>	
Mr. TAN Wenhua (Chairman)	☑
Mr. TAN Xin	☑
Mr. WANG Chunwei	☑
<b>非執行董事</b>	
Mr. HSU You Yuan	☑
<b>獨立非執行董事</b>	
Dr. WONG Wing Kuen, Albert	☑
Ms. FU Shuangye	☑
Mr. ZHANG Chun	☑



Corporate Governance Report 企業管治報告



Under code provision A.2.1 of the Code, the roles of the Chairman and

☒☒ (continued)

The Audit Committee has reviewed the Group's interim financial report for the six months ended 30 June 2016 and annual consolidated financial statements for the year ended 31 December 2016, including the accounting principles and practices adopted by the Group, and has also discussed auditing, internal control and financial reporting matters with the management. The Audit Committee also monitored the Company's progress in implementing the Code as required under the Listing Rules.

☒ ☒ ☒

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 27 February 2008 pursuant to Rules 3.25 to 3.27 of and Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's structure for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. Currently, the Remuneration Committee consists of four members; three of whom are independent non-executive Directors, namely, Ms. FU Shuangye (Chairman), Dr. WONG Wing Kuen, Albert and Mr. ZHANG Chun, and one is an executive Director, namely, Mr. TAN Wenhua.

In 2016, the Remuneration Committee met once and the attendance of individual Directors at the meeting is set out below:

☒ ☒ ☒	☒ ☒	☒	☒☒
☒ ☒			
☒ ☒ ☒ ☒ ☒ ☒ ☒	Ms. FU Shuangye (Chairman)	1/1	
	Dr. WONG Wing Kuen, Albert	1/1	
	Mr. ZHANG Chun	1/1	
☒ ☒ ☒	Mr. TAN Wenhua	1/1	

The Remuneration Committee has made recommendations to the Board regarding the remuneration policy of the Company. In addition, it has also reviewed and approved management's remuneration proposal by reference to corporate goals and objectives resolved by the Board, and ensured that no Director or any of his/her associates is involved in deciding his/her own remuneration.

## 董事委員會(續)

審核委員會已審閱本集團截至二零一六年六月三十日止六個月之中期財務報告及截至二零一六年十二月三十一日止年度之年度綜合財務報表，包括本集團採納的會計準則及慣例，亦已與管理層商討核數、內部監控及財務申報事宜。審核委員會亦監控本公司根據上市規則要求執行守則之進程。

## 薪酬委員會

根據上市規則第3.25至3.27條及附錄十四的規定，本公司已根據董事於二零零八年二月二十七日通過的決議案成立薪酬委員會。薪酬委員會的主要職責包括就本公司董事及高級管理人員的薪酬結構以及就制訂該等薪酬政策設立正式及具透明度的程序，向董事會作出推薦意見。目前，薪酬委員會由四名成員組成，當中三名為獨立非執行董事，即符霜葉女士(主席)、王永權博士及張椿先生以及一名執行董事譚文華先生。

於二零一六年，薪酬委員會曾舉行1次會議，而個別董事出席有關會議的情況載列如下：

☒☒	☒	☒☒	出席率
☒☒			會議次數
☒☒☒☒☒☒☒	獨立非執行董事		
	符霜葉女士(主席)	1/1	1/1
	王永權博士	1/1	1/1
	張椿先生	1/1	1/1
☒☒☒	執行董事		
	譚文華先生	1/1	1/1

薪酬委員會已就本公司薪酬政策向董事會提供建議。此外，該委員會亦已參考董事會決定之公司目標及宗旨，檢討及批准管理層薪酬建議，並確保概無董事或其任何聯繫人士參與決定其本身薪酬。



Corporate Governance Report 企業管治報告

☒☒ (continued)

☒☒

財務報告及內部監控 (續)

(continued)

The performance and remuneration of the external auditors of the Company, Ernst & Young, have been reviewed by the Audit Committee. For the year ended 31 December 2016, the fees paid and payable to Ernst & Young and other external auditors in respect of audit services amounted to approximately RMB2,790,000 (2015: RMB2,110,000). In addition, approximately RMB275,000 (2015: RMB167,000) was charged for other non-audit services.

核數師酬金

本公司的外聘核數師安永會計師事務所(「安永」)之表現及酬金已由審核委員會審閱。截至二零一六年十二月三十一日止年度，就審核服務已付及應付安永及其他外聘核數師費用約人民幣2,790,000元(二零一五年：人民幣2,110,000元)。此外，約人民幣275,000元(二零一五年：人民幣167,000元)已計入其他非核數服務。

The Board is responsible for the risk management and the internal control of the Group and for reviewing its effectiveness. The Company conducted regular review to monitor the Company's internal management and operation during the year. Procedures have been designed to review the risk management functions and to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, ensure compliance of applicable laws, rules and regulations.

風險管理及內部監控

董事會負責本集團的風險管理及內部監控，並檢討監控的成效。本年度內，本公司對其內部管理及營運，進行定期檢討及監察。本公司已設計程序，審視風險管理職能及確保保存適當的會計記錄，以便提供可靠的財務資料，以供內部使用或刊印發行，亦確保符合相關法律、規則及規例。

In order to fulfil their fiduciary duties and duties of skill, care and diligence, the Directors will constantly seek advice and assistance from the Company's internal legal team and if necessary, seek advice from external legal advisors in Hong Kong and the PRC. The Company also adopted internal control procedures relating to, among others, signing authority and procedures since February 2007. The Company has an Audit and Legal Department consisting 3 members with extensive experience in the legal field. The main duties of the Audit and Legal department include:

為履行其誠信責任及應有技能、謹慎和勤勉行事的責任，董事將不斷向本公司內部法律團隊徵求意見及協助，倘若有需要，則向香港及中國的外聘法律顧問徵求意見。本公司亦自二零零七年二月起採納有關(其中包括)簽署授權及程序的內部監控程序。本公司設有審核及

- providing legal advice on major business decisions
- reviewing and drafting legal documents
- handling legal disputes
- advising on legal issues related to daily operations
- conducting internal training for compliance matters

For the year ended 31 December 2016, the Board considered that the Group's risk management and internal control systems are adequate and effective and the Company has complied with the Corporate Governance Code.

The Directors acknowledged their responsibility for preparing the financial statements for the year ended 31 December 2016, which were prepared in accordance with applicable accounting standards.

The reporting responsibility of the external auditor of the Company, Ernst & Young, on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 56 to 62.

## Corporate Governance Report 企業管治報告



(continued)



Other than the events stated in note 2.1 to the Financial Statements on pages 77 to 79, there are no material uncertainties relating to events or conditions that cast significant doubt upon the Group's ability to continue as a going concern.



The Company places strong emphasis on its communications with investors, and considers that maintaining on-going and open communications with investors can promote investors' understanding of and confidence in the Company. The Company disclosed all necessary information to the Shareholders in compliance with the Listing Rules and met with media, securities analysts, fund managers and investors on a regular basis to respond to their enquiries so as to provide them with a clearer picture of the Company's achievements in business management and other aspects.

The general meeting of the Company is also an effective communication channel between the Board and Shareholders. The Company will meet with the Shareholders and respond to their enquiries in the general meetings. The executive Directors attended the annual general meeting of the Company held on 29 June 2016.



Pursuant to article 58 of the articles of association of the Company, Shareholders 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

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Shareholders may send written enquiries, either by post or by facsimile, together with his/her contact details, such as postal address, email or fax, addressing to the head office of the Company at the following address or facsimile number:

Solargiga Energy Holdings Limited  
Room 1402, Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong  
Attention to: Company Secretary

Fax: 852 3416 2111

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During the year ended 31 December 2016, there was no significant change in the Company's constitutional documents, and these documents are published on the websites of the Company and the Stock Exchange.

## 股東權利(續)

### 股東查詢

股東可將書面查詢(不論郵寄或傳真)連同其詳細聯絡資料(如郵寄地址、傳真或電郵)按以下地址或傳真號碼送交本公司總辦事處:

陽光能源控股有限公司  
香港  
灣仔  
港灣道25號  
海港中心1402室  
經辦人: 公司秘書

傳真號碼: 852 3416 2111

## 憲章文件變動

於截至二零一六年十二月三十一日止年度內,本公司之憲章文件並無任何變動。該等憲章文件刊載於本公司及聯交所網站。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事和高級管理人員簡歷



Mr. TAN Wenhua (譚文華), aged 60, an executive Director and the Chairman of the Board. He was one of the founders of the Jinzhou Plants. He was conferred various honours including the Model for the Labour of the Building Materials Systems of the Nation, the medal of "May 1st" Labour of Liaoning Province, the Builders Merit award of Liaoning Province, the Outstanding Member of the China Communist Party, the Outstanding Entrepreneur of the Building Materials Industry of the Nation, the Venture Entrepreneur of the Liaoning Province and First Prize Entrepreneur of Jinzhou. He is also a guest professor of Liaoning University of Technology and Vice President of Bohai University. Prior to the founding of Jinzhou Plants, he was the Chairman of 錦州新華石英玻璃集團有限公司 (Jinzhou Xinhua Quartz Glass (Group) Co., Ltd.) and the Director of 錦州一五五廠 (Jinzhou 155 Factory), a state-owned factory engaging in quartz crucibles manufacturing. He has been granted a special subsidy by the State Council in 2004 for his contribution in engineering technology. He is the father of Mr. Tan Xin, the executive Director of the Company and Chief Executive Officer of the Company.

Mr. TAN Xin (譚鑫), aged 33, is an executive Director and the Chief Executive Officer of the Company. He joined the Group in July 2005. He holds a bachelor's degree of Marketing from the Macau University of Science and Technology, and a master's degree of Business Administration from University of East Anglia, the U.K. Mr. Tan is also a Standing Committee member of the Liaoning Province Youth Federation (遼寧省青年聯合會常務委員會成員), Member of the 12th and 13th Jonghou Municipal Committee of the Chinese People's Political Consultative Conference (錦州市第十二、第十三屆政協委員) and Vice President of the 15th Jinzhou Association of Industry and Commerce (

## Directors and Senior Management Profile 董事和高級管理人員簡歷

☒ (continued)

☒ ☒ ☒ (continued)

Mr. WANG Chunwei (王君偉), aged 45, is an executive Director and the Chief Financial Officer of the Company. He joined the Company on 1 January 2007 and was the Company's deputy general manager of China region, who was responsible for the accounting and finance matter of the Group. He obtained a Master of Business Administration from the State University of New Jersey (Rutgers). He is a certified public accountant in Maryland, the United States. Prior to joining the Group, he was a Special Assistant to President & Deputy Spokesman of The Office of General Manager of WWX, the Spokesman and Chief Financial Officer of Panram International Corp., a company listed on the Gre Tai Securities Market in Taiwan.

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Mr. HSU You Yuan (許祐淵先生), aged 62, a non-executive Director of the

## Directors and Senior Management Profile 董事和高級管理人員簡歷

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Dr. WONG Wing Kuen, Albert (王永權), aged 65, was appointed an Independent non-executive Director on 12 January 2008. Dr. Wong is a fellow member of The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Chartered Secretaries, The Taxation Institute of Hong Kong, Chartered Institute for Securities and Investments, UK, Association of International Accountants, Society of Registered Financial Planners, Hong Kong, The Institute of Certified Public Accountants in Ireland, UK, as well as a member of Hong Kong Securities Institute, The Chartered Institute of Arbitrators, Macau Society of Certified Practising Accountants and an associate member of The Chartered Institute of Bankers in Scotland, UK. Dr. WONG had been a director and Chief Executive Officer of Minghua Group International Holdings Limited, a listed public company in the United States, until 30th September 2004. Dr. WONG had also been an independent non-executive director of Rare Earths Global Limited, a company listed on the London Stock Exchange – AIM Market, since March 2012, and retired as an independent non-executive director on 2 May 2014 because of the cancellation of admission on AIM of the Ordinary Shares of Rare Earths Global Limited. According to the filings made available to public through the EDGAR database in U.S., for the quarterly period ended 30 September 2005, Minghua Group International Holdings Limited was “a small business issuer” and “a development stage company”. Dr. WONG has been the Chief Consultant of KND & Co. CPA Limited, an independent non-executive director of APAC Resources Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, since July 2004; an independent non-executive director of China Merchants Land Limited, a company listed on the main board of the Hong Kong Stock Exchange, June 2012; and an independent non-executive director of China VAST Industrial Urban Development Company Limited, a company listed on the main board of the Hong Kong Stock Exchange in August 2014.

Ms. FU Shuangye (符霜葉), aged 48, was appointed an independent non-executive Director on 12 January 2008. Ms. FU graduated from Wuhan University with a bachelor degree in English Literature in 1990 and obtained her further legal studies certificate in the Law School of China Politics and Law University in 1997. She was qualified as a PRC lawyer in 1998. She was a partner of Zhong Lun W&D Law Firm in Beijing. Ms. FU is now the Managing Director Partner of Zhong Hao Attorneys-at-Law.

董事(續)

獨立非執行董事

王永權博士，65歲，二零零八年一月十二日獲委任為獨立非執行董事。王博士為英國特許秘書及行政人員公會、香港特許秘書公會、香港稅務學會、英國特許證券及投資學會、英國國際會計師公會、香港註冊財務策劃師協會及英國愛爾蘭公認會計師公會資深會員以及香港證券專業學會、英國特許仲裁師學會、澳門會計師公會及英國蘇格蘭特許銀行家學會會員。王博士曾在美國一間上市公司明華集團國際有限公司出任董事兼首席執行官，直至二零零四年九月三十日止。王博士自二零一二年三月起亦曾擔任英國倫敦交易所AIM市場上市公司Rare Earths Global Limited的獨立非執行董事，並已於二零一四年五月二日辭任獨立非執行董事，原因是AIM已取消接納Rare Earths Global Limited的普通股。根據截至二零零五年九月三十日止季度期間通過EDGAR在美國向公眾人士發佈的存檔資料，明華集團國際有限公司屬「小型企業發行商」及「處於發展階段的公司」。王博士現任職於冠達會計師事務所有限公司為首席顧問，並自二零零四年七月起為在香港聯交所主板上市的亞太資源有限公司獨立非執行董事；於二零一二年六月為香港聯交所主板上市的招商局置地有限公司獨立非執行董事及於二零一四年八月為香港聯交所主板上市的中國宏泰產業市鎮發展有限公司之獨立非執行董事。

符霜葉女士，48歲，於二零零八年一月十二日獲委任為獨立非執行董事。符女士於一九九零年畢業於武漢大學，獲頒英國文學學士學位；於一九九七年獲頒中國政法大學法律系法律研究證書；及於一九九八年獲得中國律師資格。符女士曾任北京中倫文德律師事務所合夥人律師，目前出任北京市中瀾律師事務所主任合夥人律師。

## Directors and Senior Management Profile 董事和高級管理人員簡歷

☒ (continued)

☒ ☒ ☒ ☒ ☒ ☒ (continued)

Mr. ZHANG Chun (張椿), aged 84, an independent non-executive Director, joined the Group on 12 January 2008. Mr. ZHANG graduated from Tianjin University in 1955 and conducted research on semiconductor silicon material in 北京有色金屬研究總院 (Beijing Non-Ferrous Metal Research Institution) in the same year. During 1965 to 1979, he was involved in the establishment of the semi-conductor materials factory in Emei and the monocrystalline silicon factory in Luoyang and their production and technological management. During 1979 to 1998, he was the supervisor of a semi-conductor material research unit of Beijing Non-Ferrous Metal Research Institution, the supervisor of the 國家半導體材料工程研究中心 (State Semi-conductor Material Engineering Research Centre) and he also acted as the general manager of 金鑫半導體材料有限公司 (Jinxin Semi-conductor Material Company Limited). The (a) project on 3 to 4 inches monocrystalline silicon for the use in integrated circuit and (b) the research project on the manufacture of 125mm monocrystalline silicon wafer for the use in 2 to 3µm integrated circuit organized and led by Mr. ZHANG received 科學技術進步一等獎 (the Science and Technology Progress First Prize) by the China National Non-Ferrous Metals Industry Corp. Mr. ZHANG was granted a special subsidy of government from the State Council since 1992, was awarded the title of Supreme Model for the Labour of the Non-ferrous Metals Industry of the Nation in 1993 and was awarded as a 全國先進工作者 (National Pioneer) by the State Council in 1995.

The Directors' interest or short positions in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") are set out in the section headed "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" in this annual report. Each Director has been appointed for a term of three years. The Directors' emoluments, the basis of determining the same (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the Director has or does not have a service contract) and the Directors' fees are set out in note 9 to the Financial Statements and the section headed and "Report of the Directors – Emolument Policy" of this annual report. Save as disclosed above, each Director confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

董事(續)

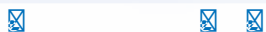
獨立非執行董事(續)

張椿先生，84歲，獨立非執行董事，於二零零八年一月十二日加盟本集團。張先生於一九五五年於天津大學畢業，同年在北京有色金屬研究總院從事半導體硅材料的研究工作。一九六五年至一九七九年，彼在峨眉半導體材料廠和洛陽單晶硅廠參與建廠和生產及技術管理工作。一九七九年至一九九八年，彼任北京有色金屬研究總院半導體材料研究室主任、國家半導體材料工程研究中心主任及金鑫半導體材料有限公司總經理。張先生組織領導(a) 3至4吋用於集成電路的單晶硅片項目和(b)製造用於2至3微米集成電路的125毫米單晶硅片的研究項目，兩者均獲中國有色金屬工業總公司科學技術進步一等獎。張先生於一九九二年起獲國務院頒授政府特殊津貼，一九九三年榮獲全國有色金屬工業特等勞動模範光榮稱號，一九九五年獲國務院頒發全國先進工作者稱號。

董事於本公司股份或相關股份中擁有根據證券及期貨條例「證券及期貨條例」第XV部所界定之權益或淡倉，載於本年報「董事及本公司最高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淡倉」一節。各董事之任期為期三年。董事薪酬、釐定薪酬之基準(包括無論屬固定或酌情且不論董事有否服務合約之任何花紅款項)以及董事袍金載於本年報財務報表附註9及本年報「董事會報告書 薪酬政策」一節。除上文披露者外，各董事確認，概無其他事宜須提呈本公司股東注意，亦無其他資料須根據上市規則第13.51(2)條予以披露。



## Directors and Senior Management Profile 董事和高級管理人員簡歷



Mr. YUEN Kin Shan (袁建山), aged 35, is the Financial Controller, Company Secretary and Investor Relations Director of the Company. He holds a Bachelor of Commerce in Finance and Accounting from the University of New South Wales in Australia and he is member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He joined the Company in September 2014 and has over 10 years of experience in auditing, accounting, financial management and corporate finance.

Dr. CHEN Wei (陳蔚), aged 45, Special Assistant to the Chairman and Overseas Sales Representative. She joined the Group in July 2006. She obtained her Doctor of Philosophy in Management at Wuhan University of Technology (武漢理工大學) in 2005. Prior to joining the Group, she was appointed Vice-President of Xi'an International Trade Promotion Co. Ltd. (西安市外經貿商務展覽公司) and the Vice-President of International Transport Division of Shaanxi Machinery & Equipment Import & Export Corp. (陝西機械設備進出口公司國際貨運分公司).

Mr. LI Hongbang (李鴻邦), aged 44, the general manager of Ingot Pulling and Wafer Slicing Business Department of the Group. He joined the Group in 2003. He graduated from Zhejiang University in 2010 with a bachelor's degree in marketing. From 2005, Mr. LI served as the office supervisor. Mr. LI was the head of Sales Department since 2007 and the supervisor of Shanghai Marketing Center and the head of Sales Department since 2009. Later, he became the director of Group Production Planning Department in 2013. He has served as the general manager of Ingot Pulling Business Department since May 2014, and also served as the general manager of Wafer Slicing Business Department since October 2015.

## Directors and Senior Management Profile 董事和高級管理人員簡歷

☒ ☒ (continued)

Mr. WANG Lixin (王立新), aged 49, the general manager of Cell Business Department of the Group. He graduated from the Party School of Liaoning Province in 2000. Prior to joining the Group, Mr. WANG was the Chief Engineer of Jinzhou Thermal Power Corporation (錦州熱電總公司) from April 1990 to May 2008. He joined the Group as the head of Cell Business Department and Equipment Department in 2008 and later became the plant head of Cell Business Department since 2012 and the general manager of Cell Business Department since 2014.

Mr. ZHANG Hai (張海), aged 34, the general manager of Module Business Department of the Group. He joined the Group in May 2009. He graduated from Northeastern University in 2006 with a bachelor's degree in information technology and business management and is an electrical engineer. In 2010, Mr. ZHANG was employed by Huachang Photovoltaic Technology Co., Ltd (華昌光伏科技有限公司) as the head of Quality Assurance Department. He served as the head of Group Quality Control Department in 2012 and the director of Group Quality Management Department in February 2014. In August 2014, he became the general manager of Module Business Department.

Mr. ZHANG Yuewen (張躍文), aged 52, the general manager of System Integration Business Department of the Group. He joined the Group in 2003 and was appointed as the head of Production Operation Department on the same date. Mr. ZHANG served as the head of Production Operation Department since 2003 and then became the Marketing Director of Solargiga in 2005. At the end of 2009, he acted as the general manager of Shanghai Jingji Electronic Materials Co., Ltd.. In February 2014, he was appointed as the general manager of System Integration Business Department and general manager of Shanghai Jingji Company (上海晶技公司).

### 高級管理人員(續)

王立新先生，49歲，本集團電池片事業部總經理。彼於二零零零年畢業於遼寧省黨校。加盟本集團前，王先生自一九九零年四月至二零零八年五月出任錦州熱電總公司專責工程師。自二零零八年加盟本集團，任電池片事業部生產部部長兼設備部部長，其後於二零一二年任電池片事業部廠長，二零一四年起任電池片事業部總經理一職。

張海先生，34歲，本集團組件事業部總經理。彼於二零零九年五月加盟本集團。彼於二零零六年畢業於東北大學，獲得信息技術與商務管理學士學位，為電氣工程師。張先生二零一零年獲聘任為華昌光伏科技有限公司品保部部長，二零一二年任集團質檢部部長，二零一四年二月任集團質量管理部總監，二零一四年八月任組件事業部總經理一職。

張躍文先生，52歲，本集團系統集成事業部總經理。彼於二零零三年加盟本集團並於同日委任生產經營部部長。張先生自二零零三年出任生產經營部部長，其後於二零零五年轉任陽光能源營銷總監，二零零九年底任上海晶技電子材料有限公司總經理，並於二零一四年二月聘任為系統集成事業部總經理兼任上海晶技公司總經理職位。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors present the annual report together with the audited consolidated financial statements for the year ended 31 December 2016.



The Company acts as an investment holding company of the Group. The geographic location of operation of subsidiary companies is set out in note 0 of the financial statements.



The profit of the Group for the year ended 31 December 2016 and the Group's financial position as at that date are set out in the financial statements on pages 63 to 168. The Directors do not recommend the payment of a final dividend for the years ended 31 December 2016 and 2015.



Loss attributable to shareholders of the Company for the year ended 31 December 2016 was RMB239,149,000 (2015: profit of RMB15,653,000) had been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 67.

As at 31 December 2016, distributable reserves of the Company amounted to approximately RMB1,139,160,000 (2015: RMB1,141,354,000).



Charitable donations made by the Group during the year amounted to RMB222,000 (2015: RMB165,000).



Particulars of bank loans and other borrowings of the Group as at 31 December 2016 are set out in note 27 to the financial statements.



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



Details of the movements in share capital of the Company during the year are set out in note 35 to the financial statements.



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

## 財務報表及股息

本集團截至二零一六年十二月三十一日止年度的利潤，以及本集團於同日的財務狀況，載於第63至168頁的財務報表。董事不建議就截至二零一六年及二零一五年十二月三十一日止年度派付末期股息。

## 轉撥至儲備

截至二零一六年十二月三十一日止年度本公司股東應佔虧損為人民幣239,149,000元(二零一五年：利潤人民幣15,653,000元)已轉撥入儲備。儲備的其他變動載於第67頁綜合權益變動表內。

於二零一六年十二月三十一日，本公司可分派儲備約為人民幣1,139,160,000元(二零一五年：人民幣1,141,354,000元)。

## 慈善捐款

本年度內本集團所作慈善捐款為人民幣222,000元(二零一五年：人民幣165,000元)。

## 銀行貸款及其他借貸

本集團於二零一六年十二月三十一日的銀行貸款及其他借貸詳情，載於財務報表附註27。

## 物業、廠房及設備

收購物業、廠房及設備以及其他變動的詳情，載於財務報表附註14。

## 股本

本年度內本公司股本變動的詳情，載於財務報表附註35。

## 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5頁。

## Report of the Directors 董事會報告書



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



Mr. TAN Wenhua, *Chairman*

Mr. TAN Xin

Mr. WANG Chunwei



Mr. HSU You Yuan



Dr. WONG Wing Kuen, Albert

Ms. FU Shuangye

Mr. ZHANG Chun

In accordance with the provisions of the Company's articles of association, Mr. TAN Wenhua, Mr. TAN Xin and Dr. WONG Wing Kuen, Albert, will retire by rotation at the forthcoming annual general meeting. Mr. TAN Wenhua, Mr. TAN Xin and Dr. WONG Wing Kuen, Albert, being eligible, and will offer themselves for re-election at the annual general meeting.



None of the Directors being proposed for re-election at the forthcoming annual general meeting 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.



During the year ended 31 December 2016, transactions with the following parties are considered to be related party transactions:



## 董事

本財政年度內及直至本報告日期止的在任董事為：

### 執行董事

譚文華先生，主席

譚鑫先生

王君偉先生

### 非執行董事

許祐淵先生

### 獨立非執行董事

王永權博士

符霜葉女士

張椿先生

根據本公司組織章程細則的條文，譚文華先生、譚鑫先生及王永權博士將於應屆股東週年大會輪值退任。譚文華先生、譚鑫先生及王永權博士均合資格並將於股東週年大會重選連任。

## 董事服務合約

概無擬於應屆股東週年大會重選連任的董事與本公司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。

## 關聯方交易

截至二零一六年十二月三十一日止年度，與下列人士的交易被視為關聯方交易：







(continued)

For the year ended 31 December 2016, the related party transactions disclosed in note 41 to the financial statements include transactions that did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, and transactions that constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules as disclosed above.



The Company has conditionally approved and adopted the share option scheme on 27 February 2008 (“Share Option Scheme”) in which certain participants may be granted options to subscribe for the ordinary shares in the share capital of the Company with a nominal value of HK\$0.10 each (“Shares”). The Directors believe that the Share Option Scheme is important for the recruitment and retention of quality executives and employees.

The subscription price for the Shares to be granted under the Share Option Scheme will be determined by the Board and will be the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

### 關連交易(續)

截至二零一六年十二月三十一日止年度，財務報表附註41所披露的關聯方交易包括並不構成上市規則第14A章項下的關連交易或持續關連交易的交易，以及上文所披露根據上市規則第14A章構成關連交易或持續關連交易的交易。

### 購股權計劃

本公司已於二零零八年二月二十七日有條件批准及採納購股權計劃(「購股權計劃」)，若干參與者可獲授購股權認購本公司股本中每股面值0.10港元之普通股(「股份」)。董事相信購股權計劃對聘用及留聘高質素的行政人員及僱員至為重要。

根據購股權計劃授出股份的認購價將由董事會釐定，並將以下列最高者為準：

- (i) 股份於授出日期(須為聯交所開門進行證券交易業務的日子)於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報正式收市價平均數；及
- (iii) 股份面值。

## Report of the Directors 董事會報告書



(continued)

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the listing of the Company's shares on the Stock Exchange ("the Listing") (but taking no account of any Shares which may be sold pursuant to the exercise of the over-allotment option in connection with the Listing) and capitalisation issue, being 169,076,650 Shares which represents 5.26% of the existing issued share capital of the Company.

The total number of securities available for issue under the Share Option Scheme as at 31 December 2016 was 158,186,650 Shares which represents 4.93% of the existing issued share capital of the Company (after deducting the grant of options to subscribe for 42,269,163 Shares on 29 December 2008 and adding back the number of options to subscribe for 10,285,000 Shares and 21,094,163 Shares lapsed on 30 April 2009 and 31 December 2010, respectively).

No option may be granted to any person such that the total number of Shares issued and to be issued upon exercise of all options granted and to be granted to each participant in any 12-month period up to the date of the latest grant under the Share Option Scheme exceeds 1% of the number of Shares in issue.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board, which must not be more than 10 years from the date of the grant.

No share option was granted under the Share Option Scheme during the year.

Save as otherwise disclosed, at no time during the year was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.



There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the year.

## 購股權計劃(續)

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權涉及的股份數目上限，合共不得超過緊隨本公司股份於聯交所上市(「上市」)但並不計及根據有關上市之超額配股權獲行使而可能出售的任何股份)及資本化發行完成後已發行股份總數的10%，即169,076,650股股份，相當於本公司現有已發行股本5.26%。

截至二零一六年十二月三十一日，於購股權計劃項下可發行證券總數為158,186,650股股份，相當於本公司現有已發行股本4.93%(扣除於二零零八年十二月二十九日授出可認購42,269,163股股份的購股權，並加回分別可認購10,285,000股股份及21,094,163股股份並於二零零九年四月三十日及二零一零年十二月三十一日失效的購股權後)。

本公司不得向任何人士授出購股權，致使該名人士在根據購股權計劃截至最後授出日期止任何12個月期間內已獲授或將獲授之所有購股權於行使時所發行及可予發行之本公司股份總數，超過已發行股份數目之1%。

購股權可根據購股權計劃條款於董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。

本年度內概無根據購股權計劃授出購股權。

除另有披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司於年內任何時間概無參與任何安排，致使董事可透過收購本公司或任何其他法人團體之股份或債券而獲益。

## 購買、出售或贖回本公司上市證券

於截至二零一六年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。



### 董事及本公司最高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淡倉

As at 31 December 2016, so far as the Directors are aware, the Directors and the 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 Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

於二零一六年十二月三十一日，據董事所悉，董事及本公司最高行政人員及彼等之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」)第XV部)的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益如下：

董事姓名	權益性質	所持普通股數目 (附註1)	概約持股百分比 (%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2)	556,924,443 (L)	17.34%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	155,320,308 (L)	4.84%
Mr. WANG Chunwei 王君偉先生	Beneficial interest (Note 4) 實益權益(附註4)	100,500 (L)	0.01%
	Family interest (Note 4) 家族權益(附註4)	262 (L)	0.01%
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	13,861,346 (L)	0.43%
	Interest in options (Note 3) 於購股權的權益(附註3)	239,835 (L)	0.01%
	Security interest (Note 3) 抵押權益(附註3)	239,835 (L)	0.01%
	Trustee's interest 受託人權益	7,252,085 (L)	0.23%



## 主要股東及其他人士於股份及相關股份中的權益及淡倉(續)

附註：

1. 字母「L」指該人士於該等證券的好倉。
2. 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，Hiramatsu Hiroharu全資擁有Hiramatsu International Corp.。根據證券及期貨條例，Hiramatsu Hiroharu被視為於Hiramatsu International Corp.持有的股份中擁有權益。
3. 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，合晶科技全資擁有WWIC。根據證券及期貨條例，合晶科技被視為於WWIC持有的股份中擁有權益。

除上文所披露者外，截至二零一六年十二月三十一日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文披露的權益或淡倉。

## 董事於潛在競爭業務的權益

執行董事譚文華先生於其他相關業務擁有權益，其中詳情載列如下：

於截至二零一六年十二月三十一日止年度，譚先生於錦州昌華持有約40%的權益。錦州昌華從事製造石墨及石墨相關產品。錦州昌華的業務與本集團的業務並不存在任何競爭。作為一家製造石墨及石墨相關產品的公司，錦州昌華並非本集團的競爭對手，原因為(a)本集團並無從事石墨或任何石墨相關產品的製造業務；及(b)石墨不能替代多晶硅作為製造本集團目前生產的太陽能產品的原材料。

## 不競爭承諾

董事確認，除本集團業務外，彼等概無於與本集團業務直接或間接存有競爭或極可能存有競爭的任何業務擁有權益。董事亦已與本公司訂立不競爭承諾。

本公司有關披露遵守及強制執行不競爭承諾情況的方式將與上市規則所載自願作出披露的原則相符。

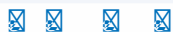
根據二零零八年二月二十七日作出的不競爭承諾，倘若譚文華先生終止擔任董事職務但繼續為本公司主要股東，彼亦須受不競爭承諾的條款約束。

倘會議中伸枕譏邊 占 寫 枯 佗也宅 銅噪道！  
量及技破董事須鈎嗑出<sup>四</sup>有關會議。

### 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標準守則作為董事進行證券交易的操守守則。本公司作出特定查詢後確認，

## Report of the Directors 董事會報告書



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.

Ernst & Young was appointed by the Directors to conduct audit on the financial statements of the Company for the year ended 31 December 2016. A resolution will be proposed at the forthcoming annual general meeting to reappoint Ernst & Young as the auditors of the Company.

By Order of the Board

Chairman

Hong Kong, 31 March 2017

### 獨立身分的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立身分確認書，並認為全體獨立非執行董事均為獨立人士。

### 核數師

安永會計師事務所獲董事委任審核本公司截至二零一六年十二月三十一日止年度之財務報表。於應屆股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司核數師。

承董事會命

主席

譚文華

香港，二零一七年三月三十一日

# ABOUT ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 關於環境、社會及管治報告

This report is the first Environmental, Social and Governance (the “ESG”) Report published by the Group in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”) issued by the Stock Exchange. This ESG Report mainly covers the policies, initiatives and performance of the Group’s business for the year ended 31 December 2016.



As for environmental protection, the Group continues to invest in energy-saving equipment. The Group attaches great importance to green production, and continuously advances its technology in energy saving, emissions reduction and clean production. It also controls stringently the emission of wastes. According to the Group’s waste management policy, waste have to be minimized, reused and recycled before final necessary disposal.

The Group regularly keeps track of the latest national and regional environmental laws and regulations, complies with relevant laws and rules such as the Environmental Protection Law of the People’s Republic of China (中華人民共和國環境保護法), the Environmental Impact Assessment Law of the People’s Republic of China (中華人民共和國環境影響評價法) and the Prevention and Control of Environmental Noise Pollution of the People’s Republic of China (中華人民共和國環境雜訊污染防治法), and takes various measures to achieve better performance in environmental protection that covers daily offices activities and specific businesses. During the year, the Company has not been subject to any fines or related litigation in relation to environmental pollution.



The Group strictly executes the policies, regulations and standards on energy conservation provided by national, local and industrial authorities, such as the Law of the People’s Republic of China on Energy Conservation (中華人民共和國節約能源法). In order to have better efficiency of resources, the Group emphasizes on saving energy, water, materials and land, comprehensive use of resources, and development of circular economy. The Group also facilitates its sustainable development with better management measures, an enhanced awareness of saving resources, and efficient and cyclic use of resources. It strictly manages its use of resources, to ensure reasonable use of resources in the course of operation and avoid waste. Upon assessment by our Environmental and Safety Department, the Group has no significant impact of environmental and natural resource use. The Group is active in practicing the concept of green development and promoting the green development of the production chain.

本報告為本集團根據聯交所頒發之《環境、社會及管治報告指引》編製

本報告之編製乃根據香港聯合交易所有限公司證券上市規則及香港交易所《環境、社會及管治報告指引》

## About Environmental, Social and Governance Report 關於環境、社會及管治報告

☒ (continued)

☒ ☒ ☒ ☒

For minimizing the impact on the environment from our business operations, the Group implements measures for environmental protection, including using energy efficient equipment to achieve additional energy savings and reduce waste. To save the coal usage, no coal boiler was used and circulating water was used to provide heating function for winter seasons. Further, sewage treatment stations, acid mist treatment towers, purification towers had developed to achieve the environmental sustainability.

☒

Employees are the important value of our Group. In 2016, the Group has complied with all relevant labour laws and regulations in respective countries. The Group offers competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retains talents. Salaries are reviewed regularly in reference to performance appraisals and the market trend.

All employment are based on personal capabilities and qualifications regardless of race, religion, sex, age, national origin, citizenship or any other form of discrimination. The Group strictly prohibits discrimination among the employees in all business operations and also provides equal opportunity to all employees. Stringent and cautious measures such as training have been implemented by our human resources department in order to prevent cases of discrimination.

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The Group has complied with all relevant laws and regulations in respective countries, especially to its production processes. A series of health and safety policies is in place to ensure the overall safety of our working environment. All employees are strictly to comply all the health and safety codes and manuals of their production processes and departments. During the year, the Group did not have any non-compliance with laws and regulations in respect of employees' health and safety.

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Training and development always is the key factor for business success. The Group provided various training programs which covering corporate culture, occupational safety, laws and regulations, professional skills and other aspects for employees from different departments tailored to their business needs. The training programs are evaluated regularly to review

About Environmental, Social and Governance Report 關於環境、社會及管治報告

(continued)

The Group has complied with all the relevant local labour laws and



INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

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## Independent Auditor's Report 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on



Independent Auditor's Report 獨立核數師報告



(continued)



關鍵審計事項



我們的審計如何處理關鍵審計事項

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關鍵審計事項

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我們的審計如何處理關鍵審計事項

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*Impairment of property, plant and equipment*  
物業、廠房及設備減值

## Independent Auditor's Report 獨立核數師報告



The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Group's Audit Committee.



The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 年報所載的其他資訊

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。我們預期於本核數師報告日期後取得年報。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是在獲得



Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價所採用會計政策的恰當性及董事作出的會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)





# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi) (以人民幣列值)

		Notes 附註	二零一六年 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14		1,796,131
Prepayments for acquisitions of property, plant and equipment	購置物業、廠房及設備的預付款項			46,767
Land lease prepayments	土地租賃預付款項	17		120,200
Prepayments for raw materials	原材料的預付款項	18		83,184
Investments in associates	於聯營公司的投資	19		59,721
Deferred tax assets	遞延稅項資產	30		23,515
Other non-current assets	其他非流動資產	20		28,710
<b>Total non-current assets</b>	<b>非流動資產總額</b>			<b>2,158,228</b>
<b>流動資產</b>				
Inventories	存貨	21		613,170
Trade and bills receivables	應收貿易賬款及票據	22		578,936
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23		584,134
Current tax recoverable	即期可收回稅項			1,233
Available-for-sale investments	可供出售投資	24		123,942
Pledged deposits	已抵押存款	25		459,171
Cash and cash equivalents	現金及現金等價物	26		193,953
<b>Total current assets</b>	<b>流動資產總額</b>			<b>2,554,539</b>
<b>流動負債</b>				
Interest-bearing borrowings	計息借貸	27		1,931,849
Trade and bills payables	應付貿易賬款及票據	28		799,248
Other payables and accruals	其他應付款項及應計開支	29		166,346
Current tax payable	即期應付稅項			6,160
Provision for inventory purchase commitments	存貨購買承擔撥備	32		46,250
Finance lease payables	融資租賃應付款項	33		–
<b>Total current liabilities</b>	<b>流動負債總額</b>			<b>2,949,853</b>
<b>流動負債淨額</b>				
				<b>(395,314)</b>
<b>資產總值減流動負債</b>				
				<b>1,762,914</b>

## Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi) (以人民幣列值)

		Notes 附註	二零一六年 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	非流動負債			
Interest-bearing borrowings	計息借貸	27	▲	348,144
Deferred tax liabilities	遞延稅項負債	30	▲	2,855
Deferred income	遞延收入	31	▲	187,165
Finance lease payables	融資租賃應付款項	33	▲	–
Other non-current liabilities	其他非流動負債	32	▲	61,887
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		▲	<b>600,051</b>

# EQUITY

2016年12月31日	2015年12月31日	2015年12月31日	2014年12月31日
累計虧損	總計	非控制性權益	權益總額
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
(1,081,259)	1,096,083	79,935	1,176,018
15,653	15,653	788	16,441
-	4,443	-	4,443
-	(45,439)	-	(45,439)

2016年12月31日 2015年12月31日 2015年12月31日 2014年12月31日



## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

	Notes 附註	二零一六年 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>投資活動現金流量</b>			
Payments for the purchase of property, plant and equipment		(120,819)	(120,819)
		(120,819)	(120,819)

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## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

Information about subsidiaries (continued)

(continued)

### 公司及集團資料(續)

有關附屬公司的資料(續)

公司名稱	註冊成立 成立地點及日期 及經營地點	法定 註冊 實繳 已發行資本	所有權益比例			主要業務	法定形式
			本集團的 實際權益 %	由本公司 持有 %	由一間附屬 公司持有 %		
Jinzhou Jinmao Photovoltaic Technology Co., Ltd. ("Jinzhou Jinmao") 錦州錦懋光伏科技有限公司 (「錦州錦懋」)	The PRC 17 July 2009, Mainland China 中國 二零零九年七月十七日 中國大陸	Registered and paid-in capital of RMB140,000,000 註冊及實繳資本 人民幣140,000,000元	96	-	96	Manufacturing of photovoltaic modules 製造光伏組件	Limited liability company 有限責任公司
Solargiga Energy (Hong Kong) Company Limited 陽光能源(香港)有限 公司	Hong Kong 13 June 2008 香港 二零零八年六月十三日	HK\$1 1港元	100	100	-	Trading of ingots/ wafers/polysilicon and monocrystalline photovoltaic modules 買賣硅棒 硅片 多晶硅及單晶光伏組件	Limited liability company 有限責任公司
Silicon Solar Materials Company Limited 太陽能硅材料有限公司	Hong Kong 26 November 2008 香港 二零零八年 十一月二十六日	HK\$1 1港元	100	-	100	Investment holding 投資控股	Limited liability company 有限責任公司
Solargiga Energy (Qinghai) Co., Ltd. ("Qinghai") 陽光能源(青海)有限公司 (「青海」)	The PRC 31 December 2008, Mainland China 中國 二零零八年 十二月三十一日 中國大陸	Registered and paid-in capital of RMB90,000,000 註冊及實繳資本 人民幣90,000,000元	51	-	51	Manufacturing and trading of monocrystalline ingots 製造及買賣單晶硅棒	Limited liability company 有限責任公司

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)



(continued)

### Information about subsidiaries (continued)

公司名稱	註冊成立 成立地點及日期 及經營地點	法定 註冊 實繳 已發行資本	所有權權益比例			主要業務	法定形式
			本集團的 實際權益 %	由本公司 持有 %	由一間附屬 公司持有 %		
Sino Light Investments Limited	British Virgin Islands 2 December 2009 英屬處女群島 二零零九年 十二月二日	Authorized capital of US\$500,000 of US\$0.001 each and issued share capital of US\$53,920 法定資本500,000美元， 每股面值0.001美元及 已發行股本53,920美元	100	100	-	Investment holding 投資控股	Limited liability company 有限責任公司
You Xin Investments Limited 佑鑫投資有限公司	Hong Kong 29 July 2009 香港 二零零九年七月二十九日	HK\$100,000 100,000港元	100	-	100	Investment holding 投資控股	Limited liability company 有限責任公司
Jinzhou Huachang Photovoltaic Technology Company Limited	The PRC 23 October 2006, Mainland China 中國 二零零六年十月二十三日 中國大陸						

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

公司名稱	註冊成立 成立地點及日期 及經營地點	法定 註冊 實繳 已發行資本	所有權權益比例			主要業務	法定形式
			本集團的 實際權益 %	由本公司 持有 %	由一間附屬 公司持有 %		
Golmud Solargiga Energy Electric Power Company Limited (“Golmud”) 格爾木陽光能源電力有限公司(「格爾木」)	The PRC 21 September 2011, Mainland China 中國 二零一一年九月二十一日 中國大陸	Registered and paid-in capital of RMB100,000,000 註冊及實繳資本 人民幣100,000,000元	100	-	100	Operating of photovoltaic power plants 營運光伏電站	Limited liability company 有限責任公司
Jinzhou Xinyangguang Photovoltaic Application Co., Ltd. (“Xinyangguang”) 錦州新陽光光伏應用有限公司(「新陽光」)	The PRC 24 September 2007, Mainland China 中國 二零零七年九月二十四日 中國大陸	Registered and paid-in capital of RMB30,000,000 註冊及實繳資本 人民幣30,000,000元	100	-	100	Construction of photovoltaic power plant 建設光伏電站	Limited liability company 有限責任公司
Jinzhou Xinlin Solargiga Industrial and Trading Co., Ltd. (“Jinzhou Xinlin”) 錦州鑫林陽光工貿有限公司(「錦州鑫林」)	The PRC 26 June 2014, Mainland China 中國 二零一四年六月二十六日 中國大陸	Registered and paid-in capital of RMB100,000 註冊及實繳資本 人民幣100,000元	100	-	100	Trading of solar cells and solar modules 買賣太陽能電池及太陽能組件	Limited liability company 有限責任公司
Jinzhou Jiuxin Solargiga Technology and Trading Co., Ltd. (“Jinzhou Jiuxin”) 錦州玖鑫陽光科貿有限公司(「錦州玖鑫」)	The PRC 26 June 2014, Mainland China 中國 二零一四年六月二十六日 中國大陸	Registered and paid-in capital of RMB100,000 註冊及實繳資本 人民幣100,000元	100	-	100	Trading of solar cells and solar modules 買賣太陽能電池及太陽能組件	Limited liability company 有限責任公司

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)



(continued)

### 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

公司名稱	註冊成立 成立地點及日期 及經營地點	法定 註冊 實繳 已發行資本	所有權益比例			主要業務	法定形式
			本集團的 實際權益 %	由本公司 持有 %	由一間附屬 公司持有 %		
Jinzhou Yangguang Motech Renewable Energy Co., Ltd ("Motech") 錦州陽光茂迪新能源有限公司 (「茂迪」)	The PRC 26 October 2015, Mainland China 中國 二零一五年十月二十六日 中國大陸	Registered and paid-in capital of RMB60,000,000 註冊及實繳資本 人民幣60,000,000元	81	-	81	Manufacturing of photovoltaic modules 製造光伏組件	Limited liability company 有限責任公司

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

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)



These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for 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.

As at 31 December 2016, the Group’s current liabilities exceeded its current assets by RMB652,730,000. As at 31 December 2016, the Group had cash and cash equivalents of RMB293,628,000 and short-term bank loans, including current portion of long-term bank loans of RMB2,036,867,000. The liquidity of the Group is primarily depending on its ability to maintain adequate cash flows from operations, to renew its short-term bank loans and to obtain adequate external financing to support its working capital and meet its obligations and commitments when they become due.

The Group has carried out a review of its cash flow forecast for the twelve months ending 31 December 2017. Based on such forecast, the directors believe that adequate sources of liquidity exist to fund the Group’s working capital and capital expenditure requirements, and to meet its short term debt obligations and other liabilities and commitments as they become due in the twelve months ending 31 December 2017. In preparing the cash flow forecast, management has considered historical cash requirements of the Group, as well as other key factors, including anticipated sales in the twelve months ending 31 December 2017, unutilised banking facilities as at 31 December 2016 from the Group’s major banks with an amount of RMB527,955,000 which will be expired on 31 December 2017 and an amount of RMB387,000,000 which will be expired on 31 December 2019.

Based on the above factors, the directors are confident that the Group will have sufficient funding to enable the Group to operate as a going concern and meet its financial obligations as and when they fall due for at least 12 months from the reporting date. Accordingly, the financial statements have been prepared on a going concern basis.

### 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例披露要求予以編製。彼等乃根據歷史成本慣例編製，惟可供出售投資則按公平值計算。該等財務報表以人民幣(「人民幣」)列賬，除另有指明外，所有數值已調整至最接近千份位。

於二零一六年十二月三十一日，本集團的流動負債超逾其流動資產人民幣652,730,000元。於二零一六年十二月三十一日，本集團的現金及現金等價物為人民幣293,628,000元，短期銀行貸款(包括長期銀行貸款的即期部分)為人民幣2,036,867,000元。本集團流動資金主要依靠其於經營中維持足夠營運現金流量、重續其短期銀行貸款及取得適合外部融資以支持其營運資金及於到期時履行其責任及承擔的能力。

本集團已對其截至二零一七年十二月三十一日止十二個月的現金流量預測進行審閱。按照該預測，董事認為有足夠流動資金資源可撥付本集團的營運資金及資本開支需求及於截至二零一七年十二月三十一日止十二個月到期時履行其短期債務責任及其他負債與承擔。就編製現金流量預測而言，管理層已考慮本集團過往現金需求及其他主要因素，包括截至二零一七年十二月三十一日止十二個月的預計銷售、於二零一六年十二月三十一日從本集團主要銀行獲得的未動用銀行融資人民幣527,955,000元(將於二零一七年十二月三十一日到期)及人民幣387,000,000元(將於二零一九年十二月三十一日到期)。

基於上文因素，董事有信心，本集團將擁有充裕資金，以讓其能持續經營，並滿足本集團於報告日期起最少十二個月的財務責任。因此，財務報表乃按持續經營基準編製。

Basis of consolidation

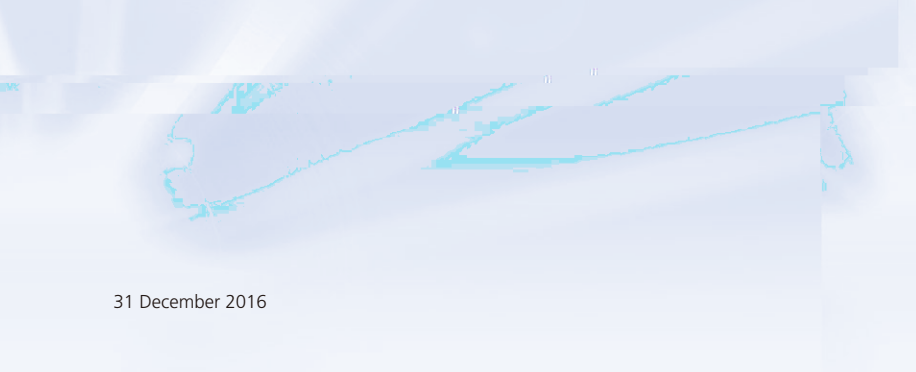
## Notes to Consolidated Financial Statements 財務報表附註

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(continued)

Basis of consolidation (continued)



31 December 2016 於二零一六年十二月三十一日

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☒ ☒ (continued) ☒

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Group's financial statements.

- (b) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a 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 applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.
- (c) *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. Details of the amendments are as follows:
- HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that changes to a plan of sale or a plan of distribution to owners should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. Accordingly, there is no change in the application of the requirements in HKFRS 5. The amendments also clarify that changing the disposal method does not change the date of classification of the non-current assets or disposal group held for sale. The amendments are applied prospectively. The amendments have had no impact on the Group as the Group did not have any change in the plan of sale or disposal method in respect of the disposal group held for sale during the year.

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>2</sup></i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>2</sup></i>
HKFRS 9	<i>Financial Instruments<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>2</sup></i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>2</sup></i>
HKFRS 16	<i>Leases<sup>3</sup></i>
Amendments to HKAS 7	<i>Disclosure Initiative<sup>1</sup></i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses<sup>1</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>2</sup>

## Notes to Consolidated Financial Statements 財務報表附註

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

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

### 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之該等香港財務報告準則之進一步資料如下：

香港會計師公會於二零一六年八月頒佈之香港財務報告準則第2號修訂本闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎之付款交易之影響；為履行與以股份為基礎付款相關之僱員稅務責任而預扣若干金額以股份為基礎之付款交易(附有淨額結算特質)之分類；以及修改以股份為基礎之付款交易之條款及條件令其分類由現金結算改為權益結算時之會計處理方法。該等修訂本釐清計量以權益結算以股份為基礎付款時歸屬條件之入賬方法亦適用於以現金結算以股份為基礎付款。該等修訂本引入一個例外情況，致使當符合若干條件時，為僱員履行稅務責任而預扣若干金額以股份為基礎之付款交易(附有淨額結算特質)，將整項分類為以權益結算以股份為基礎之付款交易。再者，該等修訂本釐清，倘以現金結算以股份為基礎之付款交易之條款及條件有所修改，令其成為以權益結算以股份為基礎之付款交易，則該交易自修改日期起作為以權益結算之交易入賬。本集團預期自二零一八年一月一日起採納該等修訂本。該等修訂本預期不會對本集團之財務報表造成任何重大影響。

二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團現正評估該準則之影響。

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(continued)

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods



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(continued)

Amendments to HKAS 7 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 will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 January 2017.

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1 January 2017.



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

### 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第7號修訂本規定實體作出披露，使財務報表使用者可評估融資活動所產生之負債變動，包括現金流量及非現金變動產生的變動。該等修訂將導致須於財務報表作出額外披露。本集團預期自二零一七年一月一日起採納該等修訂。

香港會計準則第12號修訂本旨在解決以公平值計量的債務工具相關的未變現虧損確認遞延稅項資產的問題，儘管它們也廣泛應用於其他情況。修訂本釐清實體於評估是否有應課稅利潤可用於抵扣可扣減暫時差額時，需要考慮稅務法例會否限制可扣減暫時差額轉回時可用於抵扣之應課稅利潤之來源。再者，該等修訂就實體應如何釐定未來應課稅利潤提供指引，並解釋應課稅利潤可包括收回超過賬面值的部分資產的情況。本集團預期於二零一七年一月一日採納該修訂本。

### 主要會計政策概要

#### 於聯營公司之投資

聯營公司是本集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響力指參與投資對象財務及營運決策之權力，但對政策並無控制權或共同控制權。

本集團於聯營公司之投資乃根據權益會計法計算本集團所佔資產淨值減去任何減值虧損後在綜合財務狀況表上列賬。會計政策如有任何相異之處，會作出調整以使兩者一致。

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(continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present

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### 主要會計政策概要(續)

(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.

#### Fair value measurement

The Group measures its equity investments 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.

#### 業務合併及商譽(續)

於初始確認後，商譽乃按成本減任何累計減值虧損計量。每年對商譽進行減值測試，倘出現任何事件或情況轉變而顯示賬面值可能減值，則會更頻繁地測試。本集團於每年十二月三十一日對商譽進行減值測試。就減值測試而言，業務合併所得的商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)，且該單位內部分業務被出售，則於釐定出售的盈虧時，有關所出售業務的商譽計入業務的賬面值。在此情況下出售的商譽根據所出售業務的相關價值及所保留的現金產生單位部分而計算。

#### 公平值計量

本集團於各報告期間結算日按公平值計量其權益投資。公平值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

# Notes to Consolidated Financial Statements

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## 2.4 Summary of significant accounting policies

(continued)

### Fair value measurement (continued)

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

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

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

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

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

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(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 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.

# Notes to Consolidated Financial Statements

31 December 2016  
 (Expressed in Renminbi unless otherwise indicated)

## 2.4 Summary of significant accounting policies

(continued)

### Related parties

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

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of 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.

## 2.4 关联方关系及其交易

### 关联方

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(a) 直接或间接持有该方 10% 以上表决权股份的自然人

(i) 直接或间接持有该方 50% 以上表决权股份的自然人

(ii) 直接或间接持有该方 20% 以上表决权股份的自然人

(iii) 该方的关键管理人员或该方的关键管理人员的近亲属

或

(b) 该方为下列任一情形的企业

(i) 该方与本公司同受同一最终控制方控制

(ii) 一方与另一方同受同一最终控制方控制，且一方为另一方的合营企业、联营企业、子公司或孙公司

(iii) 一方与另一方同受同一最终控制方控制，且一方为另一方的合营企业、联营企业、子公司或孙公司

(iv) 一方与另一方同受同一最终控制方控制，且一方为另一方的合营企业、联营企业、子公司或孙公司

(v) 一方为另一方的后雇员福利计划，为后者或其关联方员工的福利

(i)

(v) 该方与本公司同受同一最终控制方控制

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(continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of 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 at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Plant and machinery 10 to 25 years
- Other fixed assets 3 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. The useful life of an asset, its residual value and the depreciation method are reviewed annually.

### 主要會計政策概要(續)

#### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備重新分類為持作出售或當其為組成分類為持作出售的處置組合的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬。物業、廠房及設備項目成本值包括其購買價及將資產達至營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出，如維修及保養費用等，一般於產生期間在損益表中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期及折舊之個別資產。

折舊是根據各項物業、廠房及設備項目的估計可使用年期，以直線法減去其估計剩餘價值(如有)計算，以撇銷其成本值，詳情如下：

- 位於租賃土地的樓宇是按租賃未屆滿年期及其估計可使用年期的較短期間折舊，即竣工日期起計不多於50年。
- 廠房及機器 10至25年
- 其他固定資產 3至5年

若物業、廠房及設備項目部分的可使用年期不同，該項目的成本或估值則按合理基準在多個部分之間分配，而各部分會個別計提折舊。資產的可使用年期、其剩餘價值及折舊方法均會每年審閱。

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(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 the statement of 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

Construction in progress is stated at cost less impairment losses.

Cost comprises the direct costs of construction as well as interest expenses capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all the activities necessary to prepare the asset for its intended use are completed. No depreciation is provided in respect of construction in progress until it is substantially ready for its intended use.

Intangible assets (other than goodwill)

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

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

## 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備項目(包括獲初步確認之任何重大部份)於出售時或當預期其使用或出售不再產生日後經濟利益時撤銷確認。於資產獲撤銷確認之年度在損益表中確認之出售或報廢之任何收益或虧損為出售所得款項淨額與有關資產賬面值間的差額。

在建工程

在建工程按成本減減值虧損列賬。

成本包括建設及安裝期間的直接建設成本及資本化利息。當該資產投入擬定用途所需的準備工作大致完成時，此等成本終止資本化，而該在建工程則轉入物業、廠房及設備。在建工程不計提折舊，直至在建工程大部分已就緒作擬定用途。

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。通過業務合併取得的無形資產的成本為收購日期的公平值。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。

無限可使用年期的無形資產每年按個別或現金產生單位水平進行減值測試。該等無形資產不予攤銷。無限期無形資產的可使用年期會每年檢討，以確定無限可使用年期評估是否仍可證實。如無法證實，由無限期改變為有限期的可使用年期評估則按預期基準入賬。

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### 主要會計政策概要(續)

(continued)

Intangible assets (other than goodwill) (continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives as follows:

- Patents	9 years
- Customer relationship	10 years
- Customer contracts	1 year

#### Leases

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

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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 lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

無形資產(商譽除外)(續)

無形資產(具有限可使用年期者)的攤銷按下列資產估計可使用年期以直線法計入損益：

- 專利	9年
- 客戶關係	10年
- 客戶合約	1年

#### 租約

凡資產擁有權(法定業權除外)的絕大部份回報及風險



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(continued)

Leases (continued)

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

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

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments. 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:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed

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(continued)

Investments and other financial assets (continued)

Available-for-sale financial investments

2016 investments

5,007,229,421 (2015: 5,294,113,607)



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### 主要會計政策概要(續)

(continued)

#### Derecognition of financial assets (continued)

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

#### Impairment of financial assets

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

#### Financial assets carried at amortised cost

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

#### 解除確認財務資產(續)

以所轉讓資產作擔保的形式存在的持續參與按該資產的初始賬面值與本集團可能須償還的最高代價兩者間的較低者計量。

#### 財務資產減值

本集團於各個報告期間結算日評估有否客觀證據顯示個別或財務資產組別出現減值。倘於首次確認資產後發生一項或多項事件及該虧損事件對該項或該組財務資產的估計未來現金流量所造成的影響能夠可靠地估計時，則存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### 以攤銷成本計值的財務資產

就以攤銷成本計值的財務資產而言，本集團首先會就個別屬重大的財務資產或按組合基準就個別不屬重大的財務資產的客觀證據，個別評估是否分別存在減值。倘本集團認定按個別基準經評估的財務資產(無論重大與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

已出現減值虧損數額乃根據資產賬面值與估計未來現金流量所得現值(不包括尚未產生的未來信貸虧損)的差額計算。估計未來現金流量之現值以財務資產原來實際利率(即首次確認時計算的實際利率)貼現估算。

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主要會計政策 P 撥備虧損 虧損 虹 番 財務報 肅

(continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of 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.

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 in the statement of 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.

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 the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

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### 主要會計政策概要(續)

(continued)

#### Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment 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.

#### Financial liabilities

##### Initial recognition and measurement

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

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

The Group’s financial liabilities include trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings and other liabilities.

#### 可供出售金融投資(續)

就分類為可供出售的股本投資而言，客觀證據應包括投資之公平值大幅或持續下降至低於其成本。釐定何屬「大幅」或「持續」須作出判斷。「大幅」乃與該項投資之原成本比較後評估，而「持續」則按公平值低於其原成本之時而評估。倘有減值跡象，按收購成本與現時公平值的差額計量的累計虧損(減往期就該項投資於損益表確認之減值虧損)於其他全面收入中移除，並於損益表確認。分類為可供出售股本工具的減值虧損不會透過損益表撥回。減值後公平值之增幅乃直接於其他全面收入中確認。

釐定「大幅」或「持續」的定義須作出判斷。在作出判斷時，本集團所衡量之因素包括投資之公平值跌至低於其成本所涉及之時間或程度。

#### 財務負債

##### 首次確認及計量

財務負債於首次確認時分類為貸款及借貸。本集團於首次確認時釐定其財務負債的分類。

所有財務負債首先按公平值確認及倘為貸款及借貸，則須扣除直接應佔交易成本。

本集團的財務負債包括應付貿易賬款及票據、其他應付款項及應計開支、計息銀行及其他借貸以及其他負債。

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(continued)

Financial liabilities (continued)

Subsequent measurement

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

Loans and borrowings

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

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

## 主要會計政策概要(續)

財務負債(續)

後續計量

財務負債的後續計量根據其分類進行，詳情如下：

貸款及借貸

於首次確認後，計息貸款及借貸隨後以實際利率法以攤銷成本計量，除非貼現影響微不足道，在該情況下以按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其收益及虧損於損益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

財務擔保合約

本集團作出之財務擔保合約即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初始按其公平值確認為負債(就發出擔保直接應佔之交易成本進行調整)。初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)於報告期間結算日須償付現有債務所需動用開支之最佳估計金額；及(ii)初始確認之金額減累計攤銷額後之餘額(若適用)。

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(continued)

### Derecognition of financial liabilities

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

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

### 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.

## 主要會計政策概要(續)

### 撤銷確認財務負債

當負債的義務已被履行或取消或屆滿，本集團即撤銷確認財務負債。

倘同一貸款人以較重大不同條款之財務負債取代現有財務負債或現有負債條款經重大修訂，則有關轉換或修訂會被視為撤銷確認原有負債，並確認新負債，各賬面值之差額乃於損益表確認。

### 存貨

存貨以成本及可變現淨值兩者中的較低者列賬。成本以加權平均成本法計算，就在製品及製成品而言，包括直接材料、直接勞工及適當比例的間接費用。可變現淨值按估計售價減任何估計完成及出售所需成本而計算。

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(continued)

### Provisions

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

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

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### 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, and assets similar in nature to cash, which are not restricted as to use.

## 主要會計政策概要(續)

### 撥備

倘若因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘若貼現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期間結算日的現值。隨時間過去而增加的貼現現值增加額計入損益表內「融資成本」。

就本集團授予若干產品的產品保修作出之撥備乃根據銷量及過往修理及退回經驗確認，並貼現至其現值(如適用)。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物乃指手頭現金及活期存款，以及於購入後一般三個月內到期、可隨時轉換為已知金額現金之短期變現能力高但價值變動風險不大之投資扣除須按要求償還之銀行透支，並為本集團現金管理之重要部份。

就綜合財務狀況表而言，現金及現金等價物乃指並無限制用途之手頭及銀行現金，包括定期存款以及性質與現金相似之資產。

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### 主要會計政策概要(續)

(continued)

#### Government grants

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

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

#### Employee benefits

(i) Short term employee benefits

Salaries, annual bonuses and staff welfare costs are accrued in the period in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Contributions to defined contribution retirement plans

Contributions to local retirement schemes pursuant to the relevant labour rules and regulations in the PRC, Taiwan and Hong Kong are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

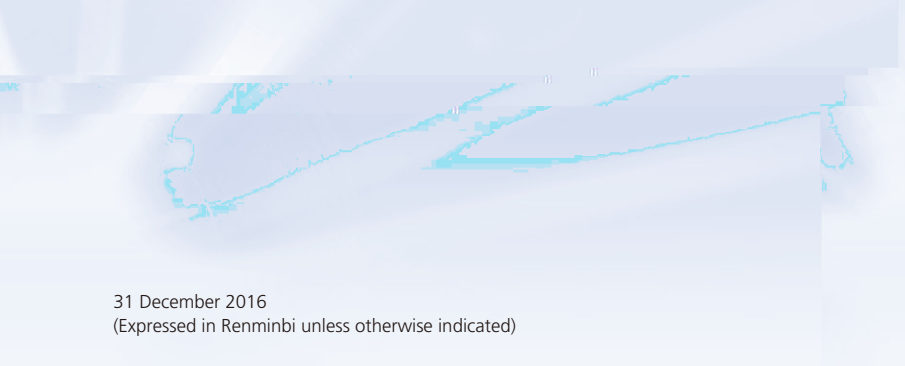
(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

#### 政府補貼

政府補貼收入乃於合理確定有關補貼將獲收取，且所有附帶條件均獲符合時按公平值確認。如補貼涉及開支項目，則會於擬用作補償的成本支銷的期間有系統地確認為收入。

如補貼涉及一項資產，則公平值會計 Z 勿蠅 曠殯 壘綻狹夷



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### 主要會計政策概要(續)

(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.

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

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

#### 所得稅(續)

對於所有可扣減之暫時性差異、結轉未用稅項資產及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、結轉未用稅項資產及未用稅項虧損，則遞延稅項資產一律確認入賬，惟應注意下列各點：

- 倘若有關可扣減暫時性差異之遞延稅項資產之起因，是由於在一宗非屬業務合併之交易中初步確認資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產之賬面值，會在各報告期間結算日予以審閱。若不再可能有足夠應課稅利潤用以抵扣全部或部分相關遞延稅項資產，則扣減遞延稅項資產賬面值。未確認之遞延稅項資產乃於各報告期間結算日重新評估，並於可能獲得足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

變現資產或清償負債之期間預期適用之稅率，會用作衡量遞延稅項資產及負債，並以報告期間結算日前已經生效或大致上已經生效之稅率(及稅法)為基準。

倘存在法律上可強制執行的權利，可將有關同一課稅實體及同一稅局的流動稅項資產及流動稅項負債抵銷，則可抵銷遞延稅項資產與遞延稅項負債。

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(continued)

### Revenue recognition

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

(i) Sale of goods

Revenue from the sale of goods is recognised 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. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Construction contracts

Revenue from construction contracts is recognised on the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" below.

(iii) Services rendered

Revenue from services rendered is recognised on the percentage of completion basis, as further explained in the accounting policy for "Contracts for services" below.

(iv) Interest income

Interest income is recognised in profit or loss as it accrues using the effective interest method.

(v) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

## 主要會計政策概要(續)

### 收入確認

收入乃於本集團可能獲得經濟利益而當收入可以可靠方法計算時，按下列基準確認入賬：

(i) 銷售貨品

銷售貨品所獲收入，在貨品的所有權的重大風險及回報轉移予買方時確認，惟本集團並無參與通常涉及擁有權之管理，而對所售貨物亦無有效之控制權。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

(ii) 建設合約

建設合約所獲收入按竣工百分比基準確認，於下文「建設合約」的會計政策中進一步詳述。

(iii) 提供服務

提供服務所獲收入按完成百分比基準計算，於下文「服務合約」的會計政策中進一步詳述。

(iv) 利息收入

利息收入於產生時以實際利息法於損益內確認。

(v) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的期間內，以等額分期在損益確認，除非有其他基準能更清楚反映使用租賃資產產生的收益模式。所授出的租賃獎勵於損益確認為應收租賃款項淨值總額的組成部分。或然租金會在所賺取的會計期間確認為收入。

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(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.

### Contracts for services

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

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

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

## 主要會計政策概要(續)

### 建設合約

合約收益包括協定合約款項及訂單變更、申索及獎勵的適當付款。合約成本包括直接材料、分包成本、直接勞工及適當比例的可變及固定建設開支。

固定價格建設合約收益按完工百分比確認，參照迄今產生的成本所佔相關合約估計總成本比例計量。

管理層一旦預計有可預見的虧損，即計提撥備。倘迄今產生的合約成本加已確認利潤減已確認虧損超出進度付款，差額視作應收合約客戶款項。倘進度付款超出迄今產生的合約成本加已確認利潤減已確認虧損，差額視作應付合約客戶款項。

### 服務合約

提供服務之合約收益包括協定合同金額。提供服務之成本包括直接參與提供服務之勞工及其他人員之成本，以及應佔開支。

提供服務之收益按交易的完成百分比確認，前提是能夠可靠計量收益、所產生之成本及估計完成成本。完成百分比乃參照迄今產生的成本對比該交易將產生之總成本而釐定。倘無法可靠計量合約結果，則僅在所產生之開支符合收回資格之情況下方會確認收益。

管理層一旦預計有可預見的虧損，即計提撥備。倘迄今產生的合約成本加已確認利潤減已確認虧損超出進度付款，差額視作應收合約客戶款項。倘進度付款超出迄今產生的合約成本加已確認利潤減已確認虧損，差額視作應付合約客戶款項。

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(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.

### Research and development expenses

Expenditure on research and development is charged to profit or loss as an expense when incurred.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

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

### Foreign currencies

The Company's functional currency is Hong Kong dollars. However, the consolidated financial statements of the Group are presented in RMB, as the directors of the Company consider that the major subsidiaries of the Company are all presented in RMB and meanwhile this presentation is more useful for its current and potential investors. 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 retranslated 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 the statement of profit or loss.

## 主要會計政策概要(續)

### 借貸成本

與收購、建造或生產合資格資產(即需要長時間才可投入擬定用途或銷售的資產)直接相關的借貸成本獲撥充資本作為該等資產的部分成本。在資產大致可投入擬定用途或銷售時，該等借貸成本便會停止資本化。特定借貸在撥作合資格資產的支出前用作短暫投資所賺取的投資收入，會從資本化借貸成本中扣除。所有其他借貸成本於產生期間列作開支。借貸成本包括利息以及實體在借取資金時產生的其他成本。

### 研發開支

研發開支於產生時計入損益作為開支。

### 股息

末期股息乃於股東於股東大會上批准時確認為一項負債。

由於本公司之組織章程大綱及細則授予董事會宣派中期股息之權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時確認為一項負債。

### 外幣

本公司的功能貨幣為港元。然而，本集團綜合財務報表以人民幣呈報，乃由於本公司董事認為本公司主要附屬公司均以人民幣呈報，而同時此呈報對現時及潛在投資者更為有用。本集團內的實體各自決定其功能貨幣為何，各實體的財務報告項目均以所定功能貨幣計量。外幣交易初步按交易日的有關功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債，按有關功能貨幣於報告期間結算日的通行匯率再換算。貨幣項目結算或匯兌差額於損益表中確認。

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### 主要會計政策概要(續)

(continued)

#### Foreign currencies (continued)

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).

The functional currencies of certain overseas subsidiaries 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 statements of comprehensive income 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 reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of 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.

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



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.

#### 外幣(續)

按歷史成本列賬、以外幣計量的非貨幣項目，採用初步交易日期的匯率換算。按公平值列賬、以外幣計量的非貨幣項目，則採用釐定公平值日期的匯率換算。因換算以公平值計量的非貨幣項目而產生之損益，其處理方式與確認該項目公平值變動損益之方式一致(即公平值損益於其他全面收入內確認之項目之換算差額或損益亦分別於其他全面收入或損益內確認)。

若干海外附屬公司之功能貨幣為非人民幣貨幣。於報告期間結算日，該等實體的資產與負債，按報告期間結算日的通行匯率換算為人民幣，其全面收入表則按本年度的加權平均匯率換算為人民幣。因此而產生的匯兌差額乃計入其他全面收入表，並於外匯儲備中累計。出售海外業務時，與該項特定海外業務有關之其他全面收入成份會在損益表中確認。

因收購海外業務而產生之任何商譽及對因收購產生之資產及負債賬面值的任何公平值調整，均被列為海外機構的資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為人民幣。海外附屬公司於整個年度內經常產生之現金流量乃按本年度之加權平均匯率換算為人民幣。

### 重大會計估計及判斷

編製本集團之財務報表要求管理層作出反映收入、費用、資產及負債之已報告數額及相關披露以及或然負債之披露之判斷、估計及假設。有關該等假設及估計之不明朗因素可能引致須於日後對受影響之資產或負債之賬面值作出重大調整。

## Notes to Consolidated Financial Statements 財務報表附註

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### ☒ (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.

##### (a) Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful life of each asset, after taking into account the estimated residual value. Management reviews annually the useful life of an asset and its residual value, if any. Both the period and methods of depreciation are reviewed annually. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates.

##### (b) Impairments of assets

Management reviews the carrying amounts of assets at the end of each reporting period to determine whether there is any objective evidence of impairment. When an indication of impairment is identified, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, management prepares discounted future cash flows to assess the differences between the carrying amount and value in use and provides for impairment losses. Any change in the assumptions adopted in the cash flow forecasts would increase or decrease the provision for impairment losses and affect the Group's profit or loss and net assets value.

Goodwill is tested for impairment at least annually even if there has no indication of impairment.

Impairment losses for bad and doubtful receivables are assessed and provided based on the management's regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by management when assessing the credit worthiness and past collection history of each individual customer. An increase or decrease in the above impairment losses would affect the Group's profit or loss and net assets value.

### 重大會計估計及判斷(續)

#### 不明朗因素估計

於報告期間結算日有重大可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關的主要假設及不明朗因素估計的其他主要來源概述如下。

##### (a) 物業、廠房及設備的可使用年期

物業、廠房及設備在計及其估計剩餘價值後，以直線法按各資產的估計可使用年期計提折舊。管理層每年審閱資產的可使用年期及其剩餘價值(如有)，並每年審閱計提折舊的期間及方法。如果先前估計發生重大變動，則會對未來期間的折舊開支作出調整。

##### (b) 資產減值

管理層於各報告期間結算日審閱資產的賬面值，以釐定是否有任何客觀減值證據。當確認出現減值跡象時，將估計資產的可收回金額。資產的可收回金額是淨售價與使用價值兩者中的較高者。評估其使用價值時，管理層編製貼現未來現金流量以評估賬面值與使用價值間的差額，並作減值虧損撥備。現金流量預測採納的假設有任何變動，將令減值虧損撥備增加或減少，並影響本集團的損益及資產淨值。

商譽即使於無減值跡象情況下亦至少每年進行一次減值測試。

呆壞賬減值虧損是根據管理層定期審閱賬齡分析及評估可收回程度評估來作出評估及計提撥備。管理層在評估各個別客戶的信譽及過往收賬經驗時，作出相當程度的判斷。上述減值虧損的任何增減，會影響本集團的損益及資產淨值。

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☒ ☒ (continued) ☒

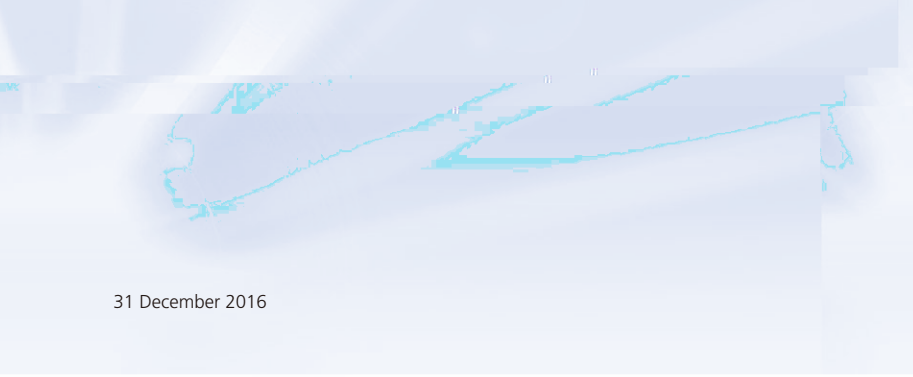
### Estimation uncertainty (continued)

- (c) Impairment of prepayments to suppliers and provision for onerous contracts

The Group makes non-cancellable advance payments to raw material suppliers under purchase agreements which are to be offset against future purchases. In the event when the economic benefits expected to be received under these purchase agreements are less than the unavoidable costs of meeting the contractual obligations; or the financial conditions of suppliers deteriorate, management will consider whether such advance payments to suppliers are impaired and make necessary provision for the present obligations under the agreements. The Group does not require collateral or other security against its prepayments to suppliers. Management performs ongoing evaluations of impairment of prepayments to suppliers and provisions for commitments that may become onerous due to a change of market conditions and the financial conditions of its suppliers. The evaluations take into account the projected revenue, related expenses and other costs. When the prepayments are not likely to be settled as expected, the Group will make necessary provisions for the present obligations under the agreements. Meanwhile, provision for onerous contract will also be made when the unavoidable costs of meeting the obligations under the purchase agreements exceed the economic benefits expected to be received under it. An increase or decrease in the above provisions would affect the Group's profit or loss and net assets value. Further details of the provision for impairment of prepayments to suppliers and the provision for inventory purchase commitment are given in note 18 and note 32 to the financial statements respectively.

- (d) Write-down of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in technique and competitors' actions in response to adverse industry cycles. Management reassesses these estimates at the end of each



31 December 2016

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In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has identified four reportable segments: (i) the manufacturing of, trading of, and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers ("Segment A"); (ii) the manufacturing and trading of photovoltaic modules ("Segment B"); (iii) the manufacturing and trading of monocrystalline silicon solar cells ("Segment C"); and (iv) the construction and operating of photovoltaic power plants ("Segment D"). No operating segments have been aggregated to form these reportable segments. Comparative figures have been provided on a basis consistent with the current year's segment analysis. Revenue, costs and expenses are allocated to those reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments.

### (a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the basis as they are presented in the Group's financial statements.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 經營分部資料

就資源分配及表現評估而言，本集團按照與本集團最高級行政管理人員內部呈報資料一致的方式，確認四個可報告分部：(i)多晶硅以及太陽能單晶及多晶硅棒 硅片的製造、買賣及提供多晶硅以及太陽能單晶及多晶硅棒 硅片加工服務(「分部A」)；(ii)製造及買賣光伏組件(「分部B」)；(iii)製造及買賣太陽能單晶硅電池(「分部C」)；及(iv)興建及經營光伏电站(「分部D」)。並無合併經營分部以組成此等可報告分部。比較數字按與本年度分部分分析一致之基準提供。分配予該等可報告分部的收益、成本及開支乃參考該等分部產生的銷售及該等分部產生的成本及開支計算。

### (a) 分部業績、資產及負債

為評估分部表現及於分部間分配資源，本集團最高級行政管理人員會監察各可報告分部應佔之業績、資產及負債(按照本集團財務報表呈列的基準)。

分部間的銷售及轉讓乃參考向第三方銷售所用的售價按當時現行市價進行交易。



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(continued)

### 經營分部資料(續)

#### (b) Geographic information

Substantially all of the Group's property, plant and equipment, lease prepayments, goodwill, intangible assets and interests in associates are located or operated in the PRC. The following table sets out information about the Group's revenue from external customers and the Group's non-current prepayments by geographical location. The geographical location of a customer is based on the location to which the goods were delivered or the services were provided.

##### (i) Revenue from external customers

#### (b) 地區資料

本集團物業、廠房及設備，租賃預付款項、商譽、無形資產及於聯營公司的權益位於中國或於中國經營。下表按所在地列出本集團來自外界客戶的收益及非流動預付款項的資料。客戶所在地以交付貨品或提供服務的地點為依據。

##### (i) 來自外界客戶的收益

		二零一六年 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Mainland China	中國大陸	▲ ▲	912,646
Export sales	出口銷售		
– Japan	- 日本	▲ ▲	1,775,295
– Taiwan	- 台灣	▲	73,803
– Other Asian Regions	- 其他亞洲地區	▲	124,063
– Europe	- 歐洲	▲	–
– America	- 美國		13,743
Sub-total	小計	▲ ▲	1,986,904
Total	總計	▲ ▲	2,899,550

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(continued)

### 經營分部資料(續)

#### (b) Geographic information (continued)

##### (ii) Non-current prepayments

#### (b) 地區資料(續)

##### (ii) 非流動預付款項

			二零一六年 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Mainland China	中國大陸	▲		54,784
Overseas – Taiwan	海外 – 台灣	▲		75,167
Sub-total	小計	▲		75,167
Total	總計	▲		129,951

#### (c) Information about major customers

For the year ended 31 December 2016, revenue from major customers, each of whom amounted to 10% or more of the Group's total revenue, is set out below:

#### (c) 主要客戶的資料

截至二零一六年十二月三十一日止年度，來自主要客戶的收益，各佔本集團總收益10%或以上者載列如下：

			二零一六年 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Customer A	客戶A			
– From Segment A	– 來自分部A	▲▲		–
– From Segment B	– 來自分部B	▲▲		632,769
– From Segment C	– 來自分部C			15
Customer B	客戶B			
– From Segment B	– 來自分部B			35,615
– From Segment C	– 來自分部C	▲		300,366
Customer C	客戶C			
– From Segment A	– 來自分部A	▲		*
– From Segment B	– 來自分部B	▲		*

\* The revenue from this customer was less than 10% of the total revenue.

\* 來自此客戶的收益少於總收益的10%。



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20,913
5,826
6,205
220
33,164
(9,823)
(27,219)
(40,925)
(1,788)
(79,755)

## Notes to Consolidated Financial Statements 財務報表附註

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( )

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

### 除稅前(虧損) 利潤

本集團除稅前(虧損) 利潤已扣除 (計入):

		二零一六年 ' 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<hr/>			
(a)	Staff costs# (including directors' and chief executive's remuneration (note 9))		
(a)	員工成本(包括董事及主要行政人員薪酬(附註9))		
	Salaries, wages and other benefits	薪金、工資及其他福利	154,848
	Contributions to retirement schemes	退休計劃供款	26,275
			181,123
<hr/>			
		二零一六年 ' 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<hr/>			
(b)	Auditor's remuneration		
(b)	核數師酬金		
	Audit services	核數服務	2,110
	Tax services	稅務服務	67
	Other services	其他服務	100
			2,277
<hr/>			

## Notes to Consolidated Financial Statements 財務報表附註

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( (continued)

二零一六年  
人民幣千元

2015  
二零一五年  
RMB'000  
人民幣千元

		二零一六年 人民幣千元	二零一五年 RMB'000 人民幣千元
(c)	Other items		
(c)	其他項目		
	Amortisation of lease prepayments (note 17)	租賃預付款項攤銷(附註17)	4,038
	Depreciation# (note 14)	折舊(附註14)	201,313
	Provision for warranties# (note 32)	保用撥備(附註32)	20,321
	Operating lease charges – properties	經營租賃支出 - 物業	1,240
	Research and development costs	研究及開發成本	68,510
	Impairment losses on trade and other receivables	應收貿易賬款及其他應收款項減值 損失的計提	

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Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
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### 董事及最高行政人員酬金(續)

		2015 二零一五年			
		Basic salaries, allowances and benefits in kind	Retirement scheme contributions		Total
		基本薪金、津貼及袍金	退休計劃供款		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
執行董事					
Tan Wenhua (Chief Executive Officer)	譚文華(行政總裁)	–	1,183	18	1,201
Hsu You Yuan	許祐淵	–	1,105	14	1,119
Tan Xin	譚鑫	–	450	32	482
Wang Chunwei	王君偉	–	607	27	634
獨立非執行董事					
Wong Wing Kuen, Albert	王永權	96	–	–	96
Fu Shuangye	符霜葉	96	–	–	96
Lin Wen (iv)	林文(iv)	48	–	–	48
Zhang Chun	張椿	96	–	–	96
Total	總計	336	3,345	91	3,772

Notes:

- (i) Mr. Tan Wenhua resigned as chief executive of the Company with effect from 6 October 2016.
- (ii) Mr. Tan Xin was appointed as chief executive of the Company with effect from 6 October 2016.
- (iii) Mr. Hsu You Yuan resigned as executive director and was appointed as non-executive director of the Company with effect from 29 June 2016.
- (iv) Mr. Lin Wen retired as independent non-executive director with effect from 29 June 2015.

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

附註：

- (i) 譚文華先生辭任本公司行政總裁，自二零一六年十月六日起生效。
- (ii) 譚鑫先生獲委任為本公司行政總裁，自二零一六年十月六日起生效。
- (iii) 許祐淵先生辭任本公司執行董事並獲委任為非執行董事，自二零一六年六月二十九日起生效。
- (iv) 林文先生退任獨立非執行董事，自二零一五年六月二十九日起生效。

於年內，並無董事或最高行政人員訂立任何安排放棄或同意放棄任何酬金。

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The five highest paid employees during the year included four (2015: three) directors including the chief executive whose remuneration are disclosed in note 9. The aggregate of the remuneration in respect of the remaining one (2015: two) highest paid employee who is neither a director nor chief executive of the Company is as follows:

二零一六年  
,  
人民幣千元

2015  
二零一五年  
RMB'000  
人民幣千元

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(continued)

- (b) A reconciliation of the tax expense applicable to (loss)/profit before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, is as follows:

### 所得稅(續)

- (b) 採用本公司與其大部分附屬公司註冊國家(或司法權區)法定稅率所計算的除稅前(虧損)利潤的稅項開支，與根據實際稅率計算的稅項開支對賬如下：

		二零一六年 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
(Loss)/profit before taxation	除稅前(虧損)利潤	(	19,471
Tax at the statutory tax rate	按法定稅率計算的稅項	(	4,868
Tax effect of non-deductible expenses	不可扣稅支出的稅務影響		3,100
Effect of tax rates differential (note(i))	不同稅率的影響(附註(i))		(2,174)
Effect of tax concessions obtained (note(ii))	所獲稅務優惠的影響(附註(ii))		10,578
Tax effect of unused tax losses and temporary differences not recognised	尚未確認的未動用稅項虧損及暫時差額的稅務影響		26,710
Utilisation of unused tax loss and temporary differences not recognised in previous years	動用過往年度尚未確認的未動用稅項虧損及暫時差額	(	(40,438)
Under-provision in respect of prior years	過往年度撥備不足		386
Tax charge at the Group effective rate	按本集團實際稅率計算的稅項開支		3,030

#### Notes:

- (i) Hong Kong profits tax is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits of the Company's subsidiaries incorporated in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the subsidiaries incorporated in Hong Kong either did not have any assessable profits subject to Hong Kong profits tax or had accumulated tax losses brought forward from previous years to offset the assessable profits for the year.

The Company and its subsidiaries incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax pursuant to the local rules and regulations of their respective countries of incorporation.

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany is 15% for the year ended 31 December 2016 (2015: 15%). No provision for the German income tax has been made as the subsidiary incorporated in Germany did not have any taxable profits for the year ended 31 December 2016 (2015: Nil).

#### 附註：

- (i) 年內香港利得稅按本公司於香港註冊成立的附屬公司的估計應課稅利潤的16.5%(二零一五年：16.5%)計算。由於香港註冊成立的附屬公司並無任何應繳納香港利得稅的應課稅利潤或過往年度承前累計稅項虧損可抵銷年內應課稅利潤，故並無作出香港利得稅撥備。

本公司及其於開曼群島及英屬處女群島註冊成立的附屬公司根據各自註冊成立國家的當地規則及規例毋須繳納任何所得稅。

截至二零一六年十二月三十一日止年度，本公司於德國註冊成立的附屬公司適用的法定稅率為15%(二零一五年：15%)。由於該間在德國註冊成立的附屬公司於截至二零一六年十二月三十一日止年度並無任何應課稅利潤，故並無作出德國所得稅撥備(二零一五年：無)。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

☒ (continued)

(b) (continued)

Notes: (continued)

The statutory tax rate applicable to the Company's subsidiary incorporated in Ghana is 35% for the year ended 31 December 2016 (2015: 35%). No provision for the Ghana income tax has been made as the subsidiary incorporated in Ghana did not have any taxable profits for the year ended 31 December 2016 (2015: Nil).

(ii) The income tax rate of the Company's PRC subsidiaries is 25% except for the subsidiaries mentioned below:

Jinzhou Yangguang Energy Co., Ltd. ("Yangguang") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2012 for a term of three years, and has been registered with the local tax authority to be eligible to a reduced income tax rate of 15%. Yangguang has renewed the "High and New Technology" certificate in 2015 effective for the three years from 2015 to 2017. Accordingly, Yangguang was entitled the 15% income tax rate for 2016 and 2015.

Jinzhou Huachang Photovoltaic Technology Ltd ("Jinzhou Huachang") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2014 for a term of three years, and has been registered with the local tax authority to be eligible to a reduced income tax rate of 15%. Accordingly, Jinzhou Huachang was entitled the 15% income tax rate for 2016 and 2015.

Golmud Solargiga Energy Electric Power Co., Ltd. ("Golmud") was entitled to a tax holiday of a 3-year full exemption followed by a 3-year 50% reduction income tax rate commencing from 1 January 2011. Accordingly, Golmud was entitled the 7.5% income tax rate for 2016 and 2015.

Solargiga Energy (Qinghai) Co., Ltd. ("Qinghai") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2016 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Qinghai was entitled the 15% income tax rate for 2016.

Jinzhou Jinmao Photovoltaic Technology Co., Ltd. ("Jinzhou Jinmao") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2016 for a term of three years, and has been registered with the local tax authority to be eligible to a reduced income tax rate of 15%. Accordingly, Jinzhou Jinmao was entitled the 15% income tax rate for 2016.

☒

The board does not recommend to declare a final dividend for the year ended 31 December 2016 (2015: Nil).

所得稅(續)

(b) (續)

附註:(續)

截至二零一六年十二月三十一日止年度，本公司於加納註冊成立的附屬公司適用的法定稅率為35%(二零一五年: 35%)。由於該間在加納註冊成立的附屬公司於截至二零一六年十二月三十一日止年度並無任何應課稅利潤，故並無作出加納所得稅撥備(二零一五年: 無)。

(ii) 本公司的中國附屬公司的所得稅稅率為25%，惟下述附屬公司除外：

錦州陽光能源有限公司(「陽光」)於二零一二年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。二零一五年，陽光更新「高新科技」證書，有效期為三年，自二零一五年起至二零一七年止。因此，錦州陽光於二零一六年及二零一五年可按15%所得稅率繳稅。

錦州華昌光伏科技有限公司(「錦州華昌」)於二零一四年獲有關政府當局授予「高新科技企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，錦州華昌於二零一六年及二零一五年可按15%所得稅率繳稅。

格爾木陽光能源電力有限公司(「格爾木」)自二零一一年一月一日開始三年內獲全數豁免繳納所得稅，其後三年獲減免一半所得稅稅率。因此，格爾木於二零一六年及二零一五年可按7.5%所得稅率繳稅。

陽光能源(青海)電力有限公司，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。

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¼ d L ¥ ø - 2 15%的稅率繳付所得稅。  
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## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### (a) 每股基本(虧損) 盈利

#### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to the ordinary equity holders of the Company of RMB239,149,000 (2015: profit of RMB15,653,000) and the weighted average of 3,211,780,566 (2015: 3,211,780,566) ordinary shares of the Company in issue during the year.

#### (b) Diluted (loss)/earnings per share

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the years ended 31 December 2016 and 2015 in respect of a dilution as the Group had no dilutive potential ordinary shares in issue during the years ended 31 December 2016 and 2015.

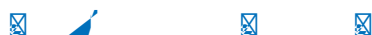
### 本公司權益持有人應佔每股(虧損) 盈利

#### (a) 每股基本(虧損) 盈利

每股基本(虧損) 盈利乃根據本公司普通股權益持有人應佔虧損人民幣239,149,000元(二零一五年：利潤人民幣15,653,000元)以及年內本公司已發行普通股加權平均股數3,211,780,566股(二零一五年：3,211,780,566股)計算。

#### (b) 每股攤薄(虧損) 盈利

於截至二零一六年及二零一五年十二月三十一日止年度，本集團並無潛在攤薄的已發行普通股，因此並無對截至二零一六年及二零一五年十二月三十一日止年度呈列的每股基本(虧損) 盈利款額作出攤薄調整。



### 物業、廠房及設備

		在建工程	樓宇	廠房、機器 及設備	汽車	家具及 固定裝置	總計
		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
<b>成本：</b>							
At 1 January 2016	於二零一六年一月一日	▲	▲	▲▲	▲	▲	▲▲
Exchange adjustments	匯兌調整						
Additions	添置	▲	▲	▲	▲	▲	▲
Disposals	出售	(		(		(	(
Disposal of a subsidiary	出售一間附屬公司	(					(
Transfer	轉撥	▲		(			(
At 31 December 2016	於二零一六年十二月三十一日	▲	▲	▲▲	▲	▲	▲▲
<b>累計折舊及減值虧損：</b>							
At 1 January 2016	於二零一六年一月一日		(	(	(	(	(
Exchange adjustments	匯兌調整					(	(
Depreciation for the year	年度折舊		(	(	(	(	(
Written back on disposals	出售時撥回			▲		▲	▲
Transfer	轉撥	(		▲			▲
At 31 December 2016	於二零一六年十二月三十一日	(	(	(	(	(	(
<b>賬面淨值：</b>							
At 31 December 2016	於二零一六年十二月三十一日	▲	▲	▲▲	▲	▲	▲▲

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

☒ ☒ ☒ (continued)

		Construction in progress	Buildings	Plant, machinery and equipment 廠房、機器 及設備	Motor vehicles 汽車	Furniture and fittings 家具及 固定裝置	Total
		在建工程	樓宇				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
成本：							
At 1 January 2015	於二零一五年一月一日	258,179	404,356	2,203,264	23,831	22,857	2,912,487
Exchange adjustments	匯兌調整	-	-	-	-	162	162
Additions	添置	69,263	16,269	9,234	968	817	96,551
Disposals	出售	(67,181)	(52,224)	(195,718)	(749)	(40)	(315,912)
Transfer	轉撥	(216,432)	89,783	126,649	-	-	-

# Notes to Consolidated Financial Statements

31 December 2016  
 (Expressed in Renminbi unless otherwise indicated)

## 14. Property, plant and equipment (continued)

Substantially all of the Group's property, plant and equipment is located in Mainland China.

The Group has yet to obtain property ownership certificates for certain buildings included in property, plant and equipment with an aggregate net book value of RMB283,321,000 as at 31 December 2016 (31 December 2015: RMB285,045,000). Notwithstanding this, the directors are of the opinion that the Group owned the beneficial title to these buildings as at 31 December 2016.

### Property, plant and equipment leased out under operating leases

The Group leases out a limited portion of land and buildings under operating leases. The leases typically run for a period of five years, with an option to renew the leases upon expiry at which time all terms are renegotiated. None of the leases includes contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2016 Z g S - Ę RMB•000 [ O Ą w ©	2015 Z g S Ź Ę RMB•000 [ O Ą w ©
Within 1 year	S Ę «	117	117
After 1 year but within 5 years	S Ę ( ō Ź Ę «	68	185
		185	302

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## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

		無形資產			
		客戶關係	客戶合約	專利	總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		成本：			
At 1 January and 31 December 2016	於二零一六年一月一日及十二月三十一日				
		累計攤銷及減值虧損：			
At 1 January and 31 December 2016	於二零一六年一月一日及十二月三十一日	(	(	(	(
		賬面淨值：			
At 31 December 2016	於二零一六年十二月三十一日				
		Customer relationships	Customer contracts	Patents	Total
		客戶關係	客戶合約	專利	總額
		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
		成本：			
At 1 January and 31 December 2015	於二零一五年一月一日及十二月三十一日	185,230	2,411	67,228	254,869
		累計攤銷及減值虧損：			
At 1 January and 31 December 2015	於二零一五年一月一日及十二月三十一日	(185,230)	(2,411)	(67,228)	(254,869)
		賬面淨值：			
At 31 December 2015	於二零一五年十二月三十一日	-	-	-	-

The intangible assets were fully impaired during the year ended 31 December 2012.

無形資產已於截至二零一二年十二月三十一日止年度悉數減值。



## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

二零一六年  
人民幣千元

2015  
二零一五年  
RMB'000  
人民幣千元

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

☒ ☒ ☒ ☒ (continued)

Lease prepayments represent the payments made on the acquisitions of the lands held under operating leases mainly for production plants. All the lands are located in Mainland China with a lease period of 50 years.

As at 31 December 2016, certain of the Group's interest-bearing bank borrowings were secured by certain of the Group's lease prepayments (note 27), which had an aggregate net book value of RMB50,108,000 (31 December 2015: RMB20,107,000).

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In order to secure a stable supply of polysilicon materials, the Group entered into short-term and long-term contracts with certain raw material suppliers and made advance payments to these suppliers which are to be offset against future purchases. Prepayments for raw materials where the Group expects to receive the raw materials more than twelve months after the end of the reporting period are classified as non-current assets and to receive within one year are classified as current assets. There is no prepayment for raw materials made to a related party as at 31 December 2016 (31 December 2015: Nil).

As at 31 December 2014, management reassessed the prepayments for potential impairment and identified one of the suppliers, from which the Group failed to purchase the agreed quantities of polysilicon under the long-term supply contract, and therefore provided a provision of RMB70,369,000.

Based on the updated assessment by management for the year ended 31 December 2016, no further impairment or reversal of impairment was made during the year ended 31 December 2016. The movement in the impairment provision during the year merely represented exchange adjustments.

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## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

☒ ☒ ☒ (continued)

### 於聯營公司的投資(續)

The following list contains the particular of the associates, which are unlisted corporate entities:

下表載列聯營公司的詳情，其為非上市公司實體：

聯營公司名稱	業務架構形式	註冊成立及 業務地點	註冊及實繳資本 %	本集團 應佔擁有權 百分比 %	主要業務
Jinzhou Aoke New Energy Co., Ltd. (☒Aoke☒) 錦州奧克陽光新能源有限公司(「奧克」)	Incorporated 註冊成立	The PRC/ Mainland China 中國 中國大陸	RMB200,000,000 人民幣200,000,000元	37	Manufacturing and processing of multicrystalline ingots/wafers 製造及加工多晶硅棒 硅片
Jinzhou Chengguang New Energy Technology Co., Ltd. (☒Chengguang☒) 錦州城光新能源科技有限公司(「城光」)	Incorporated 註冊成立	The PRC/ Mainland China 中國 中國大陸	RMB10,000,000 人民幣10,000,000元	49	Construction of photovoltaic power plants 建造光伏電站

All of the above associates are accounted for using the equity method in the consolidated financial statements.

上述全部聯營公司均使用權益法於綜合財務報表內入賬。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

☒ ☒ ☒ (continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, is disclosed below:

### 於聯營公司的投資(續)

主要聯營公司的財務資料概要經任何會計政策差異調整及與綜合財務報表內賬面值對賬後披露如下：

		奧克		城光	
		二零一六年	2015	二零一六年	2015
		人民幣千元	RMB'000	人民幣千元	RMB'000
			人民幣千元		人民幣千元
Gross amounts of the associates	聯營公司總金額				
Non-current assets	非流動資產	▲	319,578	▲	40,948
Current assets	流動資產	▲	55,567		1,112
Current liabilities	流動負債	(▲)	(177,857)	(▲)	(32,087)
Non-current liabilities	非流動負債	(▲)	(46,983)		-
Net assets	資產淨值	▲	150,305	▲	9,973
Revenue	收益	▲	40,817		-
Loss for the year	年度虧損	(▲)	(35,374)	(▲)	(10)
Total comprehensive income	全面收入總額	(▲)	(35,374)	(▲)	(10)
Reconciled to the Group's interests in the associates	與本集團於聯營公司權益對賬				
Gross amounts of net assets of the associates	聯營公司資產淨值總額	▲	150,305	▲	9,973
The Group's effective interests	本集團實際權益	%	37%	%	49%
The Group's shares of net assets of the associates	本集團應佔聯營公司資產淨值	▲	55,613	▲	4,887
Unrealised profits on downstream transactions	下游交易的未變現利潤		-	(▲)	(779)
Carrying amounts in the consolidated financial statements	綜合財務報表所載賬面值	▲	55,613	▲	4,108

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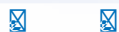
Other non-current assets represent the deductible input value-added taxes ("VAT") that are not expected to be utilised within one year. These deductible input VATs are arisen from the purchases of the property, plant and equipment for a photovoltaic power plant, which are eligible for deduction within the whole life of the power plant in Mainland China.

### 其他非流動資產

其他非流動資產為預計不會在一年內利用的可抵扣進項增值稅(「增值稅」)。此可抵扣進項增值稅是由於購買一個光伏電站的物業、廠房及設備所產生，並可在中國大陸電站存續期間抵扣。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)



(a) Inventories in the consolidated statement of financial position comprise:

### 存貨

(a) 綜合財務狀況表所載存貨包括：

		二零一六年 ' ' 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Materials and supplies	材料及供應品	▲	363,766
Finished goods	製成品	▲	268,063
Less: Write-down of inventories to net realisable value	減：存貨撇減至可變現淨值	( ▲	(18,659)
		▲	613,170

(b) The analysis of the amount of inventories sold is as follows:

(b) 已售的存貨金額分析如下：

		二零一六年 ' ' 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	▲ ▲	2,393,529
Write-down of inventories	存貨撇減		9,711
		▲ ▲	2,403,240



### 應收貿易賬款及票據

		二零一六年 ' ' 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	▲	566,277
Bills receivables	應收票據	▲	38,472
Less: impairment	減：減值	( ▲	(25,813)
		▲	578,936

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
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☒ ☒ ☒ (continued)

The ageing analysis of trade and bills receivables (net of allowance for doubtful debts) at the end of reporting period based on invoice date is as follows:

		二零一六年 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within 1 month	一個月內	▲	244,847
1 to 3 months	一至三個月	▲	209,479
4 to 6 months	四至六個月	▲	51,004
7 to 12 months	七至十二個月	▲	15,387
Over 1 year	超過一年	▲	58,219
		▲	578,936

The Group normally allows a credit period of 30-90 days to its customers.

本集團一般給予客戶30至90日的信貸期。

The movements in the allowance for doubtful debts during the year are as follows:

年內呆賬撥備變動如下：

		二零一六年 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	▲	24,445
Exchange adjustments	匯兌調整	▲	1,368
Impairment losses recognised (note 7)	已確認減值損失(附註7)	▲	-
At 31 December	於十二月三十一日	▲	25,813

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB57,248,000 (2015: RMB25,813,000) with a carrying amount before provision of RMB57,248,000 (2015: RMB25,813,000).

上述應收貿易賬款減值撥備包括個別減值的應收貿易賬款的撥備人民幣57,248,000元(二零一五年：人民幣25,813,000元)，其撥備前賬面值為人民幣57,248,000元(二零一五年：人民幣25,813,000元)。

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in principal payments and none of the receivables is expected to be recovered.

個別減值的應收貿易賬款與面臨經濟困難或未能償還本金的客戶有關，預期該等應收款項將無法收回。





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(continued)

The movements in the allowance for other receivables during the year are as follows:

		二零一六年 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日		—
Impairment losses recognised (note 7)	已確認減值損失(附註7)		—
At 31 December	於十二月三十一日		—

Included in the above provision for impairment of other receivables is a provision for individually impaired other receivables of RMB6,800,000 (2015: Nil) with a carrying amount before provision of RMB6,800,000 (2015: Nil).

Except for those other receivables already impaired, the financial assets included in the above balances related to receivables for which there were no recent history of default and no fixed term of repayment.



		二零一六年 RMB 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Unlisted equity investments, at fair value:	非上市股本投資，按公平值：		

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### 已抵押存款

Certain of the Group's bank deposits were pledged to secure bank loans and other banking facilities granted to the Group as follows:

		二零一六年 RMB 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Pledged as security for bank loans	抵押作為銀行貸款的抵押品	▲	439,171
Others	其他	▲	2,000
		▲	459,171

The effective annual interest rate for pledged deposits with banks was 1.49% for the year ended 31 December 2016 (2015: 2.39%).



		二零一六年 RMB 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	▲	193,953

Cash and bank balances totalling RMB197,454,000 (31 December 2015: RMB77,943,000) as at 31 December 2016 are denominated in RMB. 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. Short term 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.

## Notes to Consolidated Financial Statements 財務報表附註

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	本集團	Notes 附註	二零一六年		二零一五年	
			實際利率 (%)	到期 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期 人民幣千元
Bank loans – secured						
	流動：					
	有抵押					
	有抵押					



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(continued)

二零一六年  
RMB  
人民幣千元

2015  
二零一五年  
RMB'000  
人民幣千元

## Notes to Consolidated Financial Statements 財務報表附註

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(continued)

- (a) The ageing analysis of trade and bills payables at the end of the reporting period based on invoice date is as follows:

		二零一六年 RMB 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within 1 month	一個月內	▲	404,101
1 to 3 months	一至三個月	▲	40,532
4 to 6 months	四至六個月	▲	274,617
7 to 12 months	七至十二個月	▲	27,626
Over 1 year	超過一年	▲	52,372
		▲	799,248
			Over 1 year 高城醫藥



## Notes to Consolidated Financial Statements

31 December 2016 (Expressed in Renminbi unless otherwise indicated)

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### 撥備

		☒	☒	☒
		保用撥備	存貨購買承擔撥備	總計
		RMB'000	RMB'000	RMB'000
		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	41,566	43,582	85,148
Provisions made	所作撥備	20,321	–	20,321
Exchange adjustments	匯兌調整	–	2,668	2,668
At 31 December 2015	於二零一五年十二月三十一日	61,887	46,250	108,137
At 1 January 2016	於二零一六年一月一日	61,887	46,250	108,137
Provisions made	所作撥備	22,306	–	22,306
Exchange adjustments	匯兌調整	–	3,158	3,158
At 31 December 2016	於二零一六年十二月三十一日	84,193	49,408	133,601

The Group's photovoltaic modules were typically sold with a 2 or 5-year warranty for defects in materials and workmanship and a 10-year and 25-year minimum power output warranty, against declines of more than 10% and 20%, respectively, of initial power generation capacity from the date of delivery. The Group has the obligation to repair or replace solar modules, under the terms of the warranty policy. The Group maintains warranty reserves to cover potential liabilities that could arise under these warranties.

A subsidiary of the Group entered into a long-term supply contract ("the Supply Contract") with one of its suppliers in 2010. According to the current terms of the Supply Contract, the subsidiary shall need to pay a total of non-refundable advance payments of US\$34,500,000 and to purchase the agreed quantities of polysilicon for the period from 2012 to 2020 with a total amount of US\$348,000,000.

As at 31 December 2016, the subsidiary has made a non-refundable prepayment of US\$11,500,000 to the supplier, but it did not purchase the agreed quantities from the supplier for 2012, 2013, 2014, 2015 and 2016 with amounts of US\$18,375,250, US\$13,200,000, US\$25,800,000, US\$42,000,000 and US\$41,000,000 respectively as stipulated in the Supply Contract. As of the date of this report, the supplier has issued invoices to the subsidiary for the above purchase commitments for the years ended 31 December 2012, 2013, 2014, 2015 and 2016.

本集團的光伏組件出售時一般附帶自交付日期起2年或5年物料損壞及人工保用，以及10年及25年最低電力輸出保證，分別保證電力輸出下降幅度不會多於初步發電產能10%及20%。根據保用政策條款，本集團有責任對太陽能組件進行維修或置換。本集團設有保用儲備以覆蓋該等保用項下的潛在負債。

本集團一間附屬公司與其供應商之一於二零一零年訂立長期供應合約(「供應合約」)。根據供應合約的現有條款，該附屬公司須於二零一二年至二零二零年期間支付不可退回的預付款項合共34,500,000美元，並購買指定數量的多晶硅，總額為348,000,000美元。

於二零一六年十二月三十一日，該附屬公司向供應商支付不可退回的預付款項11,500,000美元，但並無按照供應合約訂定於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年向該供應商購買指定的數量分別為數18,375,250美元、13,200,000美元、25,800,000美元、42,000,000美元及41,000,000美元。於本報告日期，該供應商已就上述購買承擔向該附屬公司發出截至二零一二年、二零一三年、二零一四年、二零一五年及二零一六年十二月三十一日止年度的發票。

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31 December 2016 於二零一六年十二月三十一日  
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(continued)

As of 31 December 2016, the subsidiary recognised a provision for impairment of RMB79,776,000 (31 December 2015: RMB74,676,000) (note 18) for the non-refundable prepayment and a provision of RMB49,408,000 (31 December 2015: RMB46,250,000) for the onerous contract. Currently, the subsidiary's management is in good faith negotiations with the supplier regarding potential modifications of and/or revisions to the terms of the long-term supply agreement. After taking into consideration all the relevant factors, the directors of the Company determined that it is not necessary to make any further provision for the contingent losses from the Supply Contract during the year ended 31 December 2016.



The Group leases certain of its plant and machinery for Segment A. These leases are classified as finance leases and have remaining lease terms ranging from one to three years.

As at 31 December 2016, the total future minimum lease payments under finance leases and their present values were as follows:

### 撥備(續)

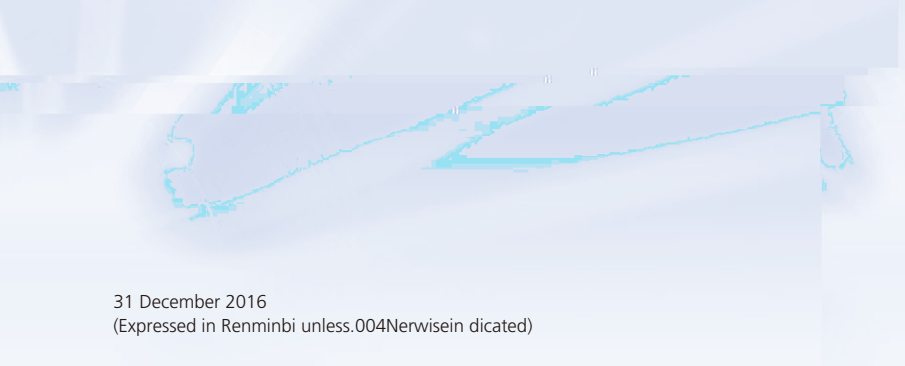
於二零一六年十二月三十一日，該附屬公司已就不可退回的預付款項確認減值撥備人民幣79,776,000元(二零一五年十二月三十一日：人民幣74,676,000元)(附註18)，並就有償合約確認撥備人民幣49,408,000元(二零一五年十二月三十一日：人民幣46,250,000元)。該附屬公司的管理層目前正與供應商就可能更改及或修訂長期供應協議的條款進行真誠磋商。經考慮所有相關因素後，本公司董事確定截至二零一六年十二月三十一日止年度毋需就供應合約的或然虧損計提任何其他撥備。

### 融資租賃應付款項

本集團就分部A租賃若干廠房及機器。該等租賃歸類為融資租賃，剩餘租期介乎一至三年不等。

於二零一六年十二月三十一日，根據融資租賃日後的最低租賃付款總額及其現值如下：

		最低租賃付款		最低租賃付款現值	
		二零一六年	2015	二零一六年	2015
		人民幣千元	RMB'000	人民幣千元	RMB'000
Amounts payable:	應付金額：				
Within one year	一年內	▲	-	▲	-
In the second year	第二年	▲	-	▲	-
In the third year, inclusive	第三年(包括第三年)	▲	-	▲	-
Total minimum finance lease payments	融資租賃最低付款總額	▲	-	▲	-
Future finance charges	未來融資費用	(▲)	-		
Total net finance lease payables	融資租賃應付款項總淨額	▲	-		
Portion classified as current liabilities	歸類為流動負債的部分	(▲)	-		
Non-current portion	非流動部分	▲	-		



31 December 2016 於二零一六年十二月三十一日  
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### (1) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. The share premium is distributable.

### (2) General reserve fund

Pursuant to the relevant PRC laws and the articles of association of the Company's subsidiaries incorporated in the PRC, these PRC subsidiaries are required to transfer a minimum of 10% of their distributable profits after taxation based on their PRC statutory financial statements to the general reserve fund until the balance of the fund is at least half of the paid-in capital of the relevant subsidiaries. The amounts allocated to this reserve are determined by the respective boards of directors with reference to the minimum requirement.

For the entities concerned, the general reserve fund can be converted into capital in proportion to the equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of the registered capital.

### (3) Capital reserve

The capital reserve comprises the fair value of shares allotted and issued over the subscription costs and share options granted to employees of the Group.

### (4) Exchange reserve

The exchange reserve comprises all exchange differences arising from the translation of the financial statements of Group companies to presentation currency. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

### (5) Other reserve

The other reserve mainly represents the differences between considerations of acquisitions of equity interests from non-controlling equity owners and carrying amount of proportionate net assets.

## 儲備

### (1) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。股份溢價可予分派。

### (2) 一般儲備金

根據有關中國法律及本公司於中國註冊成立的附屬公司的組織章程細則，此等中國附屬公司須將其中國法定財務報表所示的除稅後可分派利潤最少10%轉撥至一般儲備金，直至該儲備金結餘至少達相關附屬公司實繳股本一半為止。各自董事會經參照最低要求後，釐定分配至該儲備的金額。

就有關實體而言，一般儲備金可按權益持有人現時的持股比例兌換為資本，惟兌換後結餘不得少於註冊資本的25%。

### (3) 資本儲備

資本儲備為配發及發行予本集團僱員的股份超逾認購成本的部分以及授予彼等的購股權的公平值。

### (4) 匯兌儲備

匯兌儲備包括所有因換算本集團財務報表至呈列貨幣而產生的匯兌差額。本儲備按附註2.4所載會計政策處理。

### (5) 其他儲備

其他儲備主要指向非控制性權益擁有人收購股權的代價與按比例所佔資產淨值的賬面值之間的差額。

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On 30 November 2016, Solargiga Energy (Qinghai) Co., Ltd., an indirect partially-owned subsidiary of the Company, entered into a sales and purchase agreement with Suzhou Xie Xin New Energy Investment Limited, to sell all the equity interests of Delingha Solargiga Energy Electric Power Company Limited ("Delingha") with a selling price of RMB100,000.

The following table summarises the carrying value of net liability of Delingha as at the date of disposal:

於二零一六年十一月三十日，本公司擁有部分權益的間接附屬公司陽光能源(青海)有限公司與蘇州協鑫新能源投資有限公司訂立買賣協議，以出售德令哈陽光能源電力有限公司(「德令哈」)的所有股權，售價為人民幣100,000元。

下表概述德令哈於出售日期的淨負債賬面值：

		二零一六年 RMB 人民幣千元
Net liability disposed of:	已出售淨負債：	
Property, plant and equipment	物業、廠房及設備	▲
Cash and bank balances	現金及銀行結餘	
Prepayments and other receivables	預付款項及其他應收款項	▲
Trade payables	應付貿易賬款	(
Accruals and other payables	應計開支及其他應付款項	( ▲
		(
Gain on disposal of a subsidiary (note 6)	出售一間附屬公司收益(附註6)	
At 31 December	於十二月三十一日	

		二零一六年 RMB 人民幣千元
Satisfied by:	以下列方式收入：	
Cash	現金	

與出售一間附屬公司有關的現金及現金等價物淨流出分析如下：

		二零一六年 人民幣千元
Cash consideration	現金代價	
Cash and bank balances disposed of	已出售現金及銀行結餘	(
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	與出售一間附屬公司有關的現金及現金等價物淨流出	(



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In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material related party transactions:

(a) Key management personnel remuneration

Key management personnel receive compensation in the form of salaries, housing and other allowances, benefits in kind, discretionary bonuses and retirement scheme contributions. Details of key management personnel remuneration are disclosed in note 9. Total remuneration is included in “staff costs” as disclosed in note 7(a).

(b) Transactions with associates and entities controlled by directors of the Company

### 關聯方交易

除財務報表其他部分所披露的交易及結餘外，本集團有如下重大關聯方交易：

(a) 主要管理人員薪酬

主要管理人員以薪金、住房及其他津貼、實物利益、酌情花紅及退休計劃供款的方式收取酬金。主要管理人員薪酬詳情於附註9披露。薪酬總額撥入「員工成本」，詳情於附註7(a)披露。

(b) 與聯營公司及本公司董事所控制的實體之間的交易

		二零一六年 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Sales of goods to: the associates of the Group the entities controlled by the directors of the Company or close members of director's family	銷售貨品予： 本集團聯營公司		11,214
	本公司董事或董事的近親 所控制的實體		325
			11,539
Purchases of goods and services from: the associates of the Group the entities controlled by the directors of the Company or close members of director's family	向下列各方購買貨品及服務： 本集團聯營公司		13,934
	本公司董事或董事的近親 所控制的實體		9,915
			23,849

Note:

In the opinion of the directors, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms, the pricing terms were at the prevailing market prices.

附註：

董事認為，本集團與關聯方之間的交易是在一般及日常業務過程中按正常商業條款進行，定價條款乃按照當前的市場慣例。

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☒ ☒ (continued)  
(c) Outstanding balances with related parties

關聯方交易(續)  
(c) 與關聯方之間的尚未償還結餘

		二零一六年 人民幣千元	二零一五年 RMB'000 人民幣千元
Trade and bills receivables: the associates of the Group the entities controlled by the directors of the Company or close members of directors' family	應收貿易賬款及票據： 本集團聯營公司 本公司董事或董事的近親 所控制的實體		27,715
			—
			27,715
Prepayment and other receivables: the entities controlled by the directors of the Company or close members of directors' family	預付款項及其他應收款項： 本公司董事或董事的近親 所控制的實體		3,045
			3,045
Trade payables: the associates of the Group the entities controlled by the directors of the Company or close members of directors' family	應付貿易賬款： 本集團聯營公司 本公司董事或董事的近親 所控制的實體		296
			39,820
			40,116

Note:

The above balances are unsecured, non-interest-bearing and repayable on demand. Trade receivables from and trade payables to related parties were repayable or to be settled on the respective credit terms.

(d) Guarantees given to banks for loans of the Group's associates

As at 31 December 2016 and 31 December 2015, guarantees of RMB31,450,000 and RMB37,000,000 were given to banks for loans of the Group's associates, respectively.

The related party transactions in respect of item(b) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

上述結餘為無抵押、免息及須按要求償還。應收及應付關聯方的貿易賬款均按各自的信貸條款償還或清償。

(d) 就本集團聯營公司的貸款向銀行發出擔保

於二零一六年十二月三十一日及二零一五年十二月三十一日，就本集團聯營公司的貸款向銀行發出的擔保分別為人民幣31,450,000元及人民幣37,000,000元。

上文(b)項的關聯方交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
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The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 按類型劃分的財務工具

於報告期間結算日，各類財務工具的賬面值如下：

二零一六年

#### Financial assets

#### 財務資產

		☒ ☒ ☒ 貸款及應收款項 , 人民幣千元	☒ 總計 , 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	▲	▲
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的財務資產	▲	▲
Pledged deposits	已抵押存款	▲	▲
Cash and cash equivalents	現金及現金等價物	▲	▲
		▲ ▲	▲ ▲

#### Financial liabilities

#### 財務負債

		☒ ☒ 以攤銷成本 列賬的財務負債 , 人民幣千元	☒ 總計 , 人民幣千元
Trade and bills payables	應付貿易賬款及票據	▲	▲
Financial liabilities included in other payables and accruals (note 29)	計入其他應付款項及應計開支的財務負債(附註29)	▲	▲
Interest-bearing bank and other borrowings	計息銀行及其他借貸	▲ ▲	▲ ▲
Finance lease payables	融資租賃應付款項	▲	▲
		▲ ▲	▲ ▲





## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
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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:

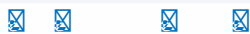
The fair values of cash and short-term deposits, restricted cash, financial assets included in prepayments, deposits and other receivables, trade and bills receivables, trade and bills payables, financial liabilities included in other payables and accruals, and the current-portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of

of which the ins. values: The fair val35 Tc



## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
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The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

The Group's credit risk is primarily attributable to cash at banks and trade and bills and other receivables. Cash at banks are placed with financial institutions that have sound credit ratings and the Group considers the credit risk to be insignificant.

In respect of trade and bills receivables, individual credit evaluations are performed on all debtors on a case-by-case basis. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are normally due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from debtors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The default risk of the industry and country in which debtor operates also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 24% (2015: 14%) of the total trade receivables were due from the Group's largest customer, and 61% (2015: 57%) were due from the five largest customers of the Group.

## 財務風險管理目的及政策

本集團管理資金的首要目的為根據風險水平釐定產品及服務價格以及按合理成本取得融資，藉此保障本集團能持續營運，繼續為股東提供回報與其他權益持有人帶來利益。

本集團所承擔的信貸、流動資金、利率及外匯風險來自本集團的日常業務。本集團承擔的有關風險以及本集團就管理該等風險所採用的財務風險管理政策及慣例載列如下。

### (a) 信貸風險

本集團的信貸風險主要來自銀行現金以及應收貿易賬款及票據以及其他應收款項。銀行現金存放於本集團認為無甚大信貸風險且有良好信貸評級的金融機構。

就應收貿易賬款及票據，本集團會按個別情況個別評估所有債務人的信貸狀況。該等評估集中於債務人過往的到期付款記錄及現時付款能力，並會考慮債務人特有的資料及債務人經營地的有關經濟環境。應收貿易賬款一般於賬單日期起30至90日內到期。一般而言，本集團不會自債務人收取抵押品。

本集團的信貸風險主要受各債務人的個別特質影響。債務人經營的行業及所處國家的欠款風險亦對信貸風險有一定影響，但程度較輕。於報告期間結算日，本集團有若干信貸集中的風險，因為應收貿易賬款總額中有24%(二零一五年：14%)來自本集團最大客戶的欠款，另61%(二零一五年：57%)則來自本集團五大客戶的欠款。

## Notes to Consolidated Financial Statements

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## Notes to Consolidated Financial Statements 財務報表附註

31 December 2016 於二零一六年十二月三十一日  
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☒ (continued)

### (c) Interest rate risk

Except for bank deposits and RMB wealth management products with stable interest rates, the Group has no other significant interest-bearing assets. Accordingly, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Details of the effective interest rates for bank deposits and RMB wealth management products are disclosed in notes 25 and 24. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. The Group does not use derivative financial instruments to hedge its interest rate risk.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings at the end of the reporting period.

	2015 二零一五年
Effective interest rate	RMB'000

# Notes to Consolidated Financial Statements 財務報表附註

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## 財務風險管理目的及政策(續)

(continued)

### (c) Interest rate risk (continued)

#### (ii) Sensitivity analysis

### (c) 利率風險(續)

#### (ii) 敏感度分析

二零一六年			2015 二零一五年		
利率上升 (下跌) %	對年度(虧損) 利潤的影響 人民幣千元	對權益的 影響 人民幣千元	Increase/ (decrease) in interest rate 利率上升 (下跌) %	Effect on (loss)/profit for the year 對年度(虧損) 利潤的影響 RMB'000 人民幣千元	Effect on equity 對權益的 影響 RMB'000 人民幣千元
1	(8,169)	(8,169)	1	(8,169)	(8,169)
(1)	8,169	8,169	(1)	8,169	8,169

The sensitivity analysis above indicates the instantaneous change in the Group's (loss)/profit for the year and equity that would have arisen assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the financial instruments in existence at that date. The analysis has been performed on the same basis as 2015.

以上敏感度分析顯示，假設利率變動於報告期間結算日發生，並將利率變動應用於當天存在的財務工具所承擔的利率風險時，本集團年度(虧損)利潤及權益的即時變動。二零一五年的分析是以相同的基準進行。

### (d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases, bank loans and cash and bank deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily the United States Dollar, Euros, the Hong Kong Dollar, the Japanese Yen and the Chinese Yuan. Management does not expect any significant impact from movements in exchange rates since the Group uses the foreign currencies collected from customers to settle the amounts due to suppliers.

### (d) 外匯風險

本集團承受的外匯風險，主要來自以外幣(即與交易相關的業務功能貨幣以外的貨幣)計值的銷售及採購、行 箭寫漆任 高衬儀 者鳩 而邮鋒 暨感患袁 七珏血 七吳 缺™日 及燭強缺 管瑯蹂並蒙嫗期匯率 乙長 苗鷓 曠福 影驅 聖標 本集團用 自尾稜瀾拾的外幣 沃戴弓矛戴 祀

## Notes to Consolidated Financial Statements 財務報表附註

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☒ ☒ ☒ ☒ ☒  
☒ (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities in the consolidated statement of financial position (after elimination of intercompany receivables and payables) denominated in a



## Notes to Consolidated Financial Statements 財務報表附註

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☒ (continued)

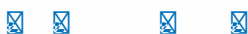
(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's (loss)/profit for the year and accumulated losses in equity in response to reasonably possible changes in the foreign exchange rates to which the Group has

## Notes to Consolidated Financial Statements 財務報表附註

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 (continued)

### (d) Currency risk (continued)

#### (ii) Sensitivity analysis (continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments (excluding intercompany receivables and payables which are eliminated in the consolidated financial statements) held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of Group companies into the presentation currency. The analysis has been performed on the same basis as 2015.

### (e) Capital management

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a gearing ratio. For this purpose, the Group defines gearing ratio as total borrowings to total share capital and reserves.

## 財務風險管理目的及政策 (續)

### (d) 外匯風險 (續)

#### (ii) 敏感度分析 (續)

敏感度分析乃假設已採用有關匯率變動重新計量本集團所持有令其於報告期間結算日承擔外匯風險的該等財務工具 (不包括綜合財務報表中抵銷的公司間應收款項及應付款項)。分析不包括將本集團財務報表換算為呈報貨幣所產生的差額。二零一五年的分析是以相同的基準進行。

### (e) 資金管理

本集團積極定期檢討和管理其資本結構，在高借貸水平所可能帶來更高股東回報，以及穩健資本狀況所提供的優勢和保障兩者中間取得平衡，並因應經濟情況轉變而調整資本結構。

本集團以資產負債比率監察其資本結構。就此而言，本集團將資產負債比率定義為借貸總額相對總股本及儲備的比率。

## Notes to Consolidated Financial Statements 財務報表附註

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(continued)

### (e) Capital management (continued)

The gearing ratios at 31 December 2016 and 2015 were as follows:

	note 附註	二零一六年 RMB 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>流動負債：</b>			
Bank loans	27	1,931,849	1,931,849
<b>非流動負債：</b>			
Bank and other loans	27	348,144	348,144
<b>借貸總額</b>		<b>2,279,993</b>	
Share capital		276,727	
Reserves		794,013	
		<b>1,070,740</b>	
<b>資產負債比率</b>		<b>%</b>	<b>212.9%</b>

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司均毋須遵守外界施加的資本規定。

### 財務風險管理目的及政策(續)

### (e) 資金管理(續)

於二零一六年及二零一五年十二月三十一日的資產負債比率如下：

### 結算日後事項

On 31 March 2017, Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang"), a wholly-owned subsidiary of the Company, and Liaoning Oxiranchem, Inc. ("Liaoning Oxiranchem"), collectively known as the "Parties", entered into an agreement (the "Agreement"), pursuant to which Liaoning Oxiranchem has conditionally agreed to sell and Jinzhou Yangguang has conditionally agreed to purchase 63% equity interest in Jinzhou Aoke New Energy Co., Ltd. ("Jinzhou Aoke") for a consideration of RMB53,000,000. Based on the valuation prepared by an independent valuer appointed by the Parties, the appraised value as at 31 December 2016 of Jinzhou Aoke is approximately RMB104,696,000. Upon Completion, Jinzhou Yangguang will own 100% interest in Jinzhou Aoke which will become a wholly-owned subsidiary of the Company.

於二零一七年三月三十一日，錦州陽光能源有限公司(「錦州陽光」)，為本公司之全資附屬公司，與遼寧奧克化學股份有限公司(「遼寧奧克」)，合稱「雙方」，訂立協議(「該協議」)，遼寧奧克有條件同意出售及錦州陽光有條件同意收購錦州奧克陽光新能源有限公司(「錦州奧克」)63%的股權，代價為人民幣53,000,000元。經雙方委聘的獨立評估師以二零一六年十二月三十一日為評估基準日對錦州奧克進行資產評估，錦州奧克整體資產評估價值約為人民幣104,696,000元。完成後，錦州陽光將擁有錦州奧克100%

## Notes to Consolidated Financial Statements 財務報表附註

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☒ ☒☒ ☒ ☒ (continued)

Further, pursuant to the Agreement, Jinzhou Yangguang has conditionally agreed to sell and Liaoning Oxiranchem has conditionally agreed to purchase 100% equity interest in Golmud Solargiga Energy Electric Power Co., Ltd. ("Golmud Solargiga") for a consideration of RMB155,400,000. Based on the valuation prepared by an independent valuer appointed by the Parties, the appraised value as at 31 December 2016 of Golmud Solargiga is approximately RMB155,973,000.

On 31 March 2017, to facilitate completion of the Agreement, Jinzhou Yangguang and Liaoning Oxiranchem entered into a debt settlement agreement for purpose of settlement of certain





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