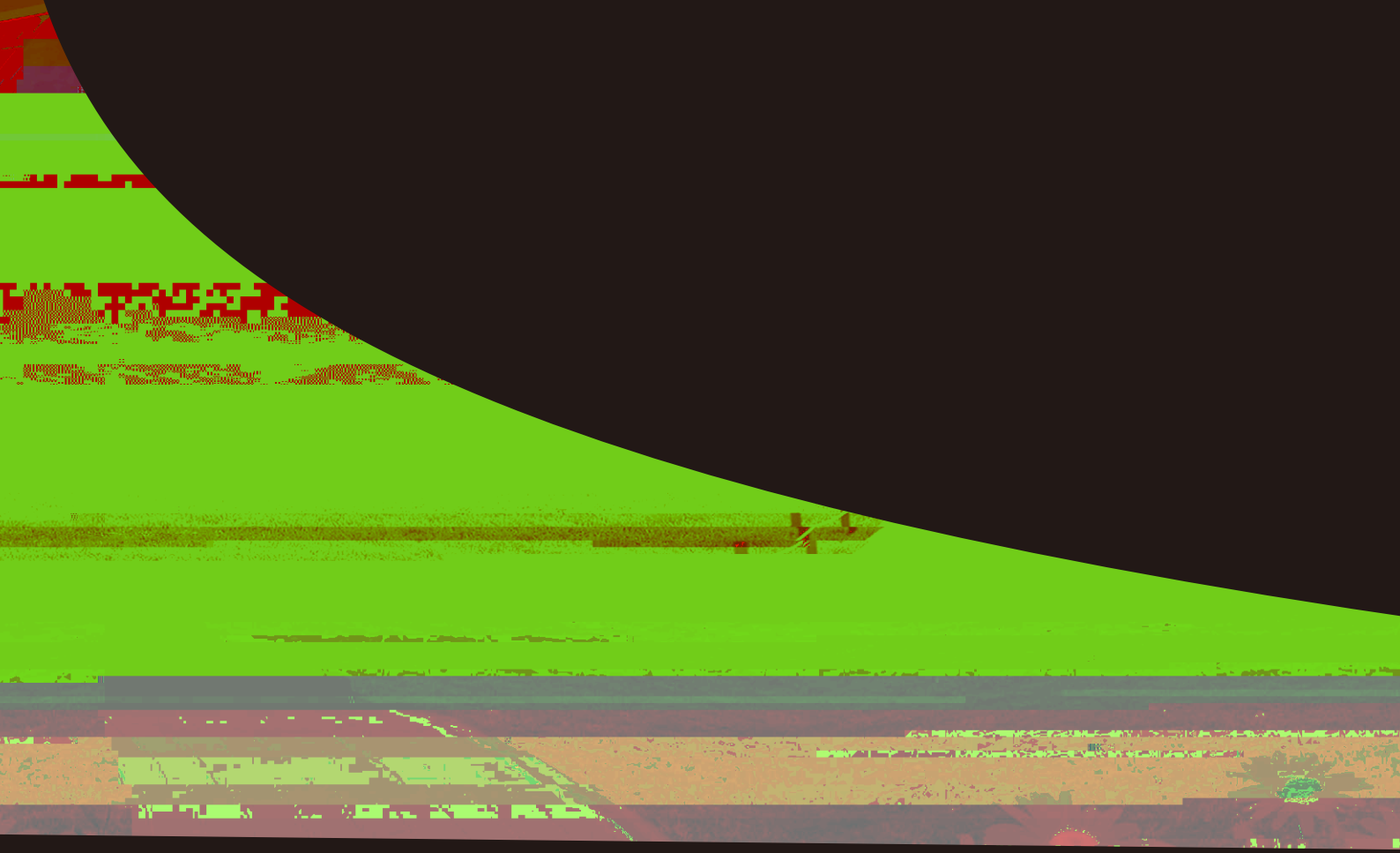




Solarg

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. TAN Wenhua (appointed as Chairman with effect from 28 March 2011)

Mr. HSU You Yuan

Ms. ZHANG Liming

Mr. TAN Xin (appointed with effect from 28 December 2011)

#### Non-executive Directors

Mr. CHIAO Ping Hai (resigned as Chairman with effect from 28 March 2011)

Mr. CHONG Kin Ngai (resigned with effect from 1 December 2011)

#### Independent Non-executive Directors

Mr. WONG Wing Kuen, Albert

Ms. FU Shuangye

Dr. LIN Wen

Mr. ZHANG Chun

### Company Secretary

Chow Yiu Ming

### Audit Committee

Wong Wing Kuen, Albert (Chairman)

Fu Shuangye

Lin Wen

Zhang Chun

Chong Kin Ngai (resigned with effect from 1 December 2011)

### Remuneration Committee

Fu Shuangye (Chairman)

Wong Wing Kuen, Albert

Lin Wen

Zhang Chun

Tan Wenhua

### Nomination Committee

Lin Wen (Chairman)

Wong Wing Kuen, Albert

Fu Shuangye

Zhang Chun

Hsu You Yuan

### Auditor

KPMG

### 董事會

#### 執行董事

譚文華先生(於二零一一年三月二十八日獲委任為主席)

許祐淵先生

張麗明女士

譚鑫先生(於二零一一年十二月二十八日獲委任)

#### 非執行董事

焦平海先生(於二零一一年三月二十八日辭任主席)

莊堅毅先生(於二零一一年十二月一日辭任)

#### 獨立非執行董事

王永權先生

符霜葉女士

林文博士

張椿先生

### 公司秘書

鄒耀明

### 審核委員會

王永權(主席)

符霜葉

林文

張椿

莊堅毅(於二零一一年十二月一日辭任)

### 薪酬委員會

符霜葉(主席)

王永權

林文

張椿

譚文華

### 提名委員會

林文(主席)

王永權

符霜葉

張椿

許祐淵

### 核數師

畢馬威會計師事務所

## 主要往來銀行

# Company Profile

## 公司簡介

Solargiga Energy Holdings Limited (the “Company”, together with its subsidiaries collectively the “Group”, Hong Kong stock code: 757, Taiwan stock code: 9157.TT) is a leading manufacturer of monocrystalline silicon solar ingots and wafers in the People’s Republic of China (the “PRC”). Its products are used for the manufacture of photovoltaic cells which are important components of solar energy generation systems.

During the year, the Group was engaged in three main businesses:

- (a) the manufacturing of, trading of and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers;
- (b) the manufacturing and trading of monocrystalline silicon solar cells; and
- (c) the manufacturing and trading of photovoltaic modules and installation of photovoltaic systems.

Currently, our integrated business model includes monocrystalline silicon solar ingot production with annual capacity of approximately 1.2GW, monocrystalline silicon solar wafer production with annual capacity of approximately 900MW, as well as photovoltaic cells and modules productions with annual capacity of approximately 300MW and 150MW, respectively. In addition, the Group operates polysilicon reclaiming and upgrading facilities in Shanghai and Jinzhou.

In addition, the Group also extended its business gradually to downstream system installation businesses and became a one-stop service supplier of solar power projects, and to realise full vertical integration in photovoltaic industry.

陽光能源控股有限公司(「本公司」, 連同其附屬公司統稱「本集團」, 香港股份代號: 757, 台灣股份代號: 9157.TT) 為中華人民共和國(「中國」)領先的太陽能單晶硅錠及硅片製造商。其產品用於製造光伏電池, 而光伏電池為太陽能發電系統的重要組件。

年內, 本集團從事的三項主要業務分別為:

- (a) 太陽能單晶及多晶硅錠 硅片製造、買賣及提供多晶硅料加工服務;
- (b) 太陽能單晶硅電池製造及買賣; 及
- (c) 光伏模組之生產及買賣以及光伏系統安裝。

目前, 本集團的整合業務模式包括年產量約1.2吉瓦的太陽能單晶硅錠生產業務、年產能約900兆瓦的太陽能單晶硅片生產業務以及年產能分別約300兆瓦及150兆瓦的光伏電池及模組生產業務。此外, 本集團於上海及錦州經營多晶硅回收及改良設施。

此外, 為全面實現光伏行業垂直整合, 本集團亦逐步將業務擴展至下游系統安裝業務, 成為太陽能發電項目一站式服務提供者。

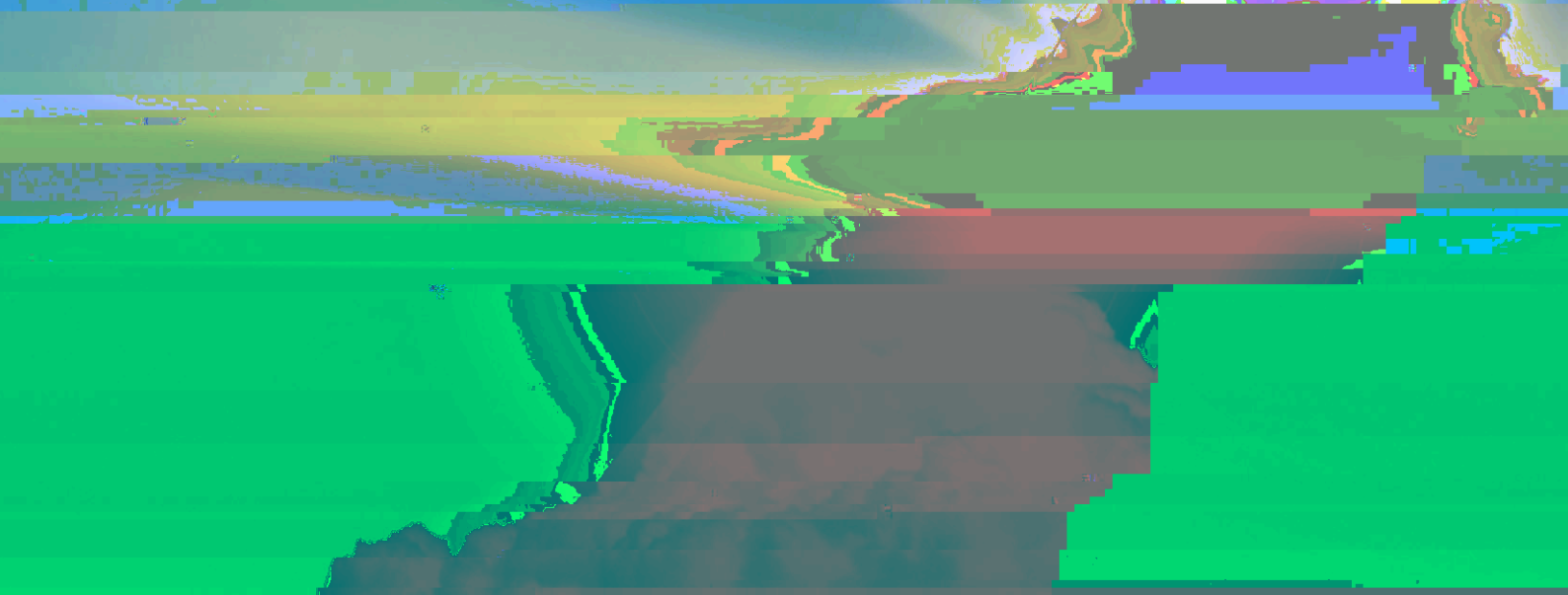
# Financial Highlights

## 財務摘要

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

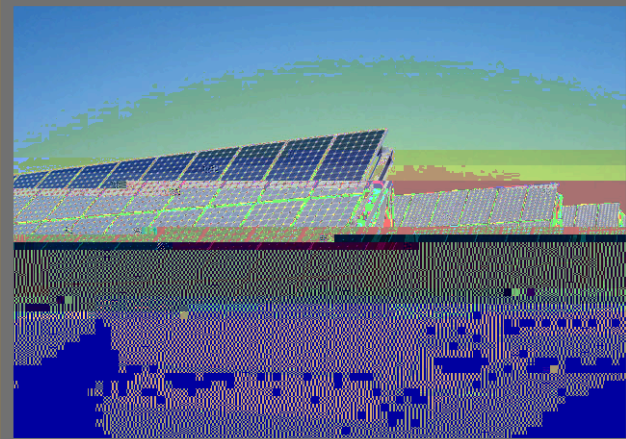
### Five-Year Financial Summary 五年財務摘要

RMB'000	人民幣千元	2007 二零零七年	2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年
Turnover	營業額	1,015,538	1,492,935	658,720	1,854,769	<b>2,779,223</b>
Gross profit/(loss)	毛利 (毛損)	323,126	225,510	(5,780)	413,243	<b>253,848</b>
Profit/(loss) from operations	經營利潤 (虧損)	344,673	120,660	(98,824)	300,897	<b>106,137</b>
Profit/(loss) attributable to equity shareholders	權益股東應佔利潤 (虧損)	292,241	83,379	(98,098)	214,121	<b>54,291</b>
Basic earnings/(loss) per share (RMB cents)	每股基本盈利 (虧損) (人民幣分)	20.33	5.12	(5.75)	11.85	<b>2.46</b>
Non-current assets	非流動資產	277,879	759,550	921,054	1,502,677	<b>3,401,078</b>
Current assets	流動資產	673,996	1,015,860	1,126,895	1,540,546	



The Group endeavours to become the leading solar energy industry group in the globe with the concerted efforts of all to overcome current plight and its vertical integration strategy to control production cost.

集團以垂直一體化策略着力控制生產成本，全體上下一心克服目前行業困境，致力成為全球領先的太陽能產業集團。



# Chairman's Statement

## 主席報告書

Dear honourable shareholders,

On behalf of the board of directors ("Board") of Solargiga Energy Holdings Limited ("Solargiga" or the "Company", together with its subsidiaries referred to as the "Group"), I hereby present the annual report of the Company for the year ended 31 December 2011.

In 2011, the gloom of European debt crisis hung over the world and the global economy remained sluggish. In addition to the fact that various governments continue to look up to the future development of the photovoltaic industry and consider solar energy as the best alternative to traditional energies. Therefore, an excessive production capacity in the global solar energy market was resulted from significant expansions of production capacity. Meanwhile, the European countries continued to cut the subsidies for solar energy industry. The product price of solar energy has been declining since the second half of the year, and the solar energy industry is gradually stepping into a tough time. Despite the fact that the decline in price enables solar energy products, in the mid-and long-run, to swiftly meet the price level of the traditional energy, yet it inevitably poses pressure on the profitability in the short-term. The industry prospect is now

glo(RMB2,779.223andllapaexcesthereassola 49.8%inumpao asits s th0 iDueT\*2002 Tw22(globat )ning sincect price of soe short- half of the year ,

## Chairman's Statement 主席報告書

由於行業已進入汰弱留強的競賽，客戶對產品質量要求愈來愈高，業內競爭激烈，但買方市場的經營環境長遠而言對生產優質高效率光伏產品的供應商有利。為了進一步提升集團於行業中的市場份額，我們有序地逐步拓展產能，其中青海廠房的單晶硅錠生產線第一期已於年內完工，產能約200兆瓦。集團亦於年初完成收購華光投資有限公司，使集團新增約300兆瓦太陽能電池的產能，而卷使令團亦肛吊芑這太陽能電業鏈並尚鑽忙媽成收瓏直牟1 我鵬转 陪人

而俗會陸 我們有更開

## Chairman's Statement 主席報告書

Looking forward, the Group is optimistic towards the outlook of solar energy industry after integration and expects it is going to replace the traditional fossil fuel in the future. According to the "Report on the Photovoltaic Market in the Asia Pacific Region 2011" (《2011亞太地區光伏市場報告》) prepared by Solarbuzz, an internationally well-known organisation for photovoltaic research and development, the Asia Pacific region will become the most important solar energy market in the world. Since the developed countries in Europe lower the subsidies for the solar energy industry, it is believed that the development focus of the future solar energy industry will gradually shift towards Asia Pacific region. Focusing on the market demand, the Group will continue to formulate development core, adjust the pace of advancement, as well as continue to enhance the production capacity, technological standard and operational efficiency. Moreover, the Group also aims to selectively expand the production scale of downstream components according to the market conditions, gradually shifting to a strategic business model of "golden cup" vertical integration from an "inverted pyramid" model, to consolidate its current leading position in the market and further sharpens its corporate competitive edge.

I, on behalf of the Board, would like to express my gratitude to all staff for their dedicated services and contributions throughout the year that helped the Group grow steadily in the fierce competition, as well as to all business partners for their continuous trust and support. Finally, I would also like to thank our dear shareholders for continuous support and trust. In the new year, may we aim to maintain our strong team spirit, utilise our existing resources, increase the efficiency and enhance the profitability of the Company for the sake of building a sturdy foundation of the Group's business development and rewarding to shareholders with steadily growing performance.

**TAN Wen Hua**  
*Chairman*

Hong Kong, 29 March 2012

展望未來，集團對整合後的太陽能行業前景仍然樂觀，並可望於未來更進一步替代傳統石化能源。根據國際知名光伏研究機構Solarbuzz最新的《2011亞太地區光伏市場報告》顯示，亞太地區將成為全球最重要的太陽能市場，同時由於歐洲等發達國家下調對太陽能行業的補貼，我們相信未來太陽能行業的發展重心將逐漸向亞太地區傾斜。集團將繼續針對市場需求制定發展核心及調整前進步伐，持續提升生產能力、技術水平及營運效益，並將按市場情況重點擴大下游組件生產規模，逐步從倒三角形轉到金盃式垂直一體化策略模式發展業務，以鞏固目前領先的市場地位，進一步提高企業競爭力。

本人藉此機會代表董事會向公司同仁致以由衷謝意，感謝他們在過去一年努力不懈的付出，使陽光能源在激烈的市場競爭中能夠穩步前進，持續發展。同時，本人也要感謝各合作夥伴在過去一年的支持及幫助。最後，本人要感謝各位股東的長期支持及信任。新的一年，讓我們繼續發揮團隊精神，善加利用現有資源，並以提升效益為中心，提高公司的盈利能力為目標，使本集團業務的持續發展奠下更穩固基礎，以穩步增長的業績回饋股東支持。

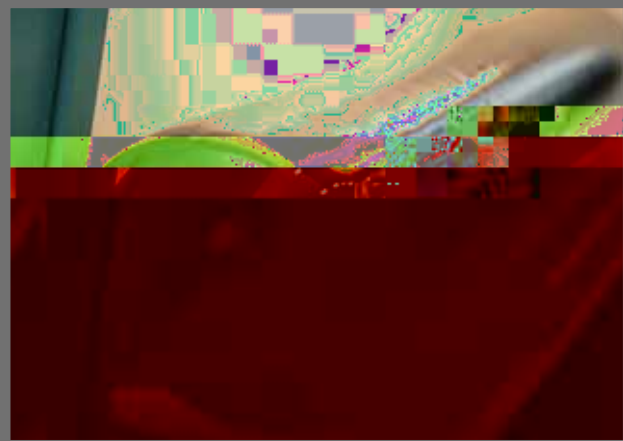
*主席*  
譚文華

香港，二零一二年三月二十九日



During the year under review, the Group successfully built an effective and unique "inverted triangle" vertical integrated supply chain. It gradually completed the transformation from a solar energy materials manufacturer to a one-stop service supplier of solar power projects. And those individual products including ingots, wafer, cells and modules within the supply chain can be sold externally and a good operating result is achieved.

回顧年內，本集團成功為其業務建立了一條有效率及有特色的「倒三角形」垂直一體化供應鏈，逐步完成從一家太陽能材料製造商向太陽能發電項目一站式服務提供者的轉型，且供應鏈中個別產品如硅錠、硅片、電池及組件等皆可獨立對外銷售，並取得良好的營運成果。





**Market Overview** (continued)

Yet, with the proliferation of European debt crisis that has already swept the globe for almost two years, the price of European sovereign bonds has seriously plummeted that imposes a heavy financial burden on European governments, as well as forces European countries to implement large-scale financial budget austerity policies to tackle the worsening financial position. Worse still, the U.S.'s debt crisis and the

## Business Review 業務回顧

### Business Review (continued)

#### Silicon Ingot Business

During the year under review, the Group proactively expanded the production capacity of silicon ingots to further explore its technological advantage. As at 31 December 2011, the Group was equipped with 493 monocrystalline ingot pullers and 4 multicrystalline casting furnaces, of which 397 monocrystalline ingot pullers were located in Jinzhou production base while the remaining 96 monocrystalline ingot pullers were installed in the plant of Solargiga Energy (Qinghai) Company Limited (“Qinghai Yangguang”), which is 51% owned by the Group, in Xining, Qinghai Province, and the annual production capacity of silicon ingots formally reached 1GW in December 2011.

During the year under review, by its “inverted pyramid” vertical integration supply chain model, the Group was able to fully utilise its upstream products for the production of its downstream products, and the upstream products including ingots, wafers and cells are also for sales externally. Of which, the external shipment volumes of self-manufactured and processed silicon solar ingots of the Group were 85.86MW and 55.38MW respectively, representing a growth of 11.5% and 113.5% compared with 76.99MW and 25.94MW last year. Solargiga has gained a leading position in the monocrystalline silicon solar ingot manufacture aspect in terms of technology, product quality and quantity. The products of the Group are the only monocrystalline silicon solar ingot maker in the PRC for which national products exemption from quality surveillance inspection has been granted. Major products are silicon ingot of 5.5 inches to 8.7 inches on diameter. The photovoltaic conversion efficiency of its monocrystalline silicon products is also higher than the industry average. Apart from the traditional P-type products, the Group also provides N-type high-efficiency products with a photovoltaic conversion efficiency of 22–23%. During the year under review, the external shipment volume of N-type silicon ingots was about 55.39MW, in which the self-manufactured and processing volume of N-type products were 46.41MW and 8.98MW respectively, representing an aggregate amount of approximately 39.2% of the external shipment volume of silicon ingots. N-type products are mainly targeted at Japanese customers.

### 營運回顧(續)

#### 硅錠業務

回顧年內，本集團積極進行硅錠產能的擴充，以進一步發揮自身的技術優勢。於二零一一年十二月三十一日，本集團備有493台單晶爐及4台多晶爐，其中397台單晶爐配置於錦州生產基地，而餘下的96台單晶爐則安裝於本集團轄下控股51%的陽光能源(青海)有限公司(「青海陽光」)位於青海省西寧市的廠房，並於二零一一年十二月量產，使得硅錠年產能正式到達1吉瓦。

本集團於回顧年內，藉由「倒三角形」垂直一體化供應鏈模式，致集團上游生產產品可全數支應下游產品再製造之外，集團上游產品如硅錠、硅片、電池亦同時對外銷售。其中自產及加工太陽能硅錠對外付運量分別約為85.86兆瓦(MW)及55.38兆瓦，對比去年76.99兆瓦及25.94兆瓦的對外付運量，增長11.5%及113.5%。陽光能源在太陽能單晶硅錠製造方面不論技術、產品品質及數量方面，在中國均取得領先地位。集團的產品為中國唯一一家太陽能電池用單晶硅錠國家免檢產品，主導產品為直徑5.5英寸至8.7英寸硅錠。單晶硅產品的光電轉換率亦較行業水平為高，除了傳統的P型產品以外，集團更供應擁有22–23%的光電轉換效率的高效率N型產品。回顧年內N型硅錠對外付運量約55.39兆瓦，其中自產及加工量分別為46.41兆瓦及8.98兆瓦，合計佔硅錠對外付運量約39.2%左右，N型產品客戶市場以日本為主。

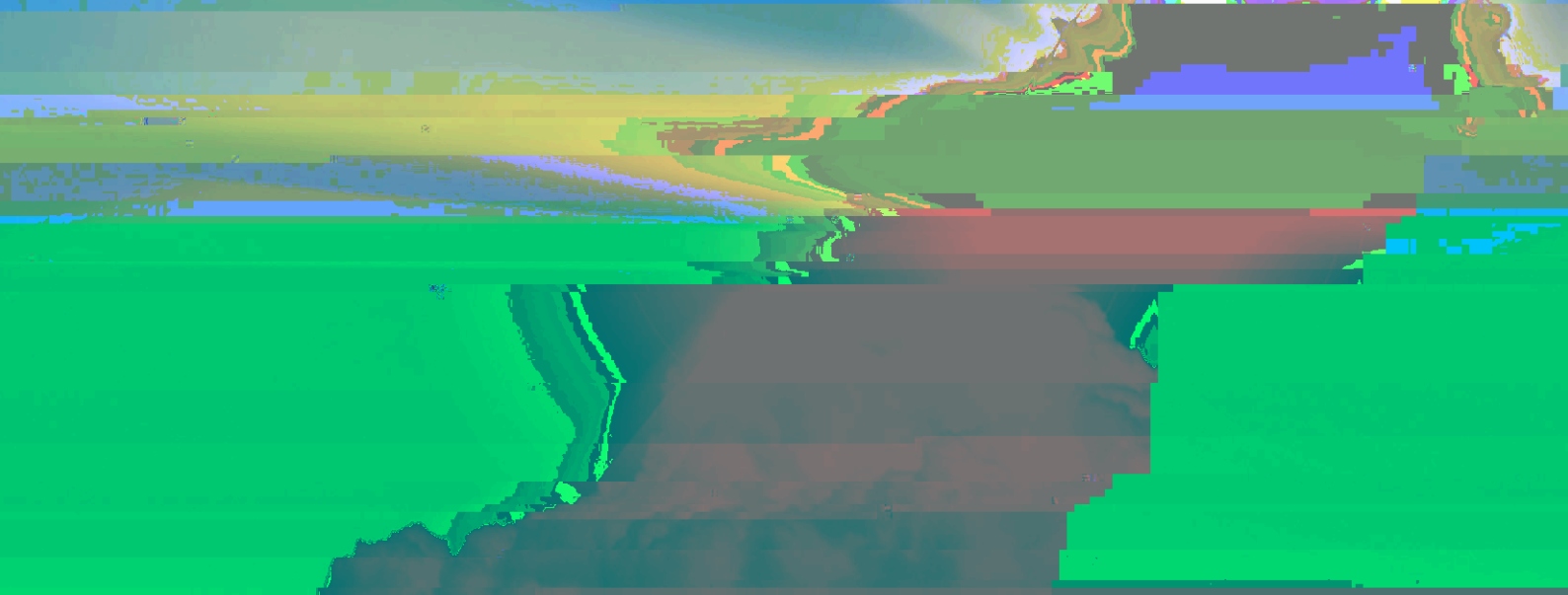


### 營運回顧(續)

#### 系統安裝業務

中國的終端市場業務正處於高速增長期，有統計指出中國於二零一一年太陽能發電系統安裝容量超過2吉瓦。因此，本集團充分利用了垂直一體化的優勢，積極開拓終端市場業務，由下而上拉動產品需求。

回顧年內，本集團於遼寧省錦州市完成了13.5兆瓦「金太陽計劃」專案，該專案由三個項目組成，其中最大的一

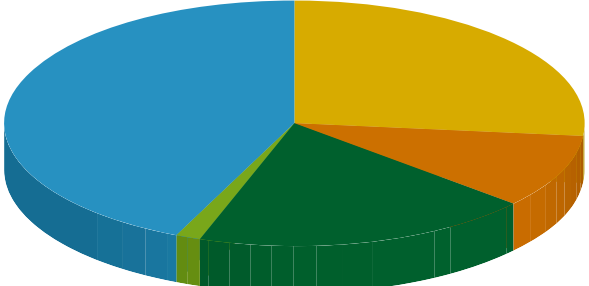
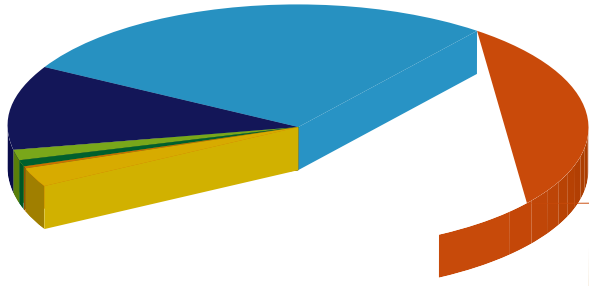


Looking forward, the Group also aims to selectively expand the production scale of downstream components according to the market conditions, gradually shifting to a strategic business model of “golden cup” vertical integration from an “inverted pyramid” model, to consolidate its current leading position in the market and further sharpens its corporate competitive edge.

展望未來，集團將按市場情況重點擴大下游組件生產規模，逐步從倒三角形轉到金盃式垂直一體化策略模式發展業務，以鞏固目前領先的市場地位，進一步提高企業競爭力。



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



Europe  
18.8% 歐洲

## 毛利及毛利率

### Administrative Expenses

Administrative expenses mainly comprised staff costs, research and development expenses and the amortisation of intangible assets. The administrative expenses for 2011 amounted to RMB269.315 million, representing a year-on-year increase of 117.9% from RMB123.577 million for the corresponding period last year, or accounting for 9.7% (2010: 6.7%) of the Group's turnover. The increase in administrative expenses was mainly attributable to the significant increase of research and development costs to RMB127.979 million in 2011 from RMB48.328 million in 2010, and the Group's expansion in vertical and horizontal production scale also resulted in an increase of administrative expenses. Moreover, the amount of RMB26.785 million (2010: Nil) was amortised in 2011 in respect of the intangible assets arising from by the acquisition of solar cells business in 2011.

### Finance Costs

The Group's finance costs increased from RMB18.006 million for the year ended 31 December 2010 to RMB71.949 million for the year ended 31 December 2011. Finance costs represented mainly interest on bank loans, syndicated bank loan, Renminbi-denominated bonds and the municipal government loan. The increase in finance costs was due to increase of bank borrowings during the year to cope with the business expansion and development.

### 行政開支

行政開支主要包括員工成本、研發開支及無形資產攤銷。二零一一年行政開支為人民幣269.315百萬元，較去年同期人民幣123.577百萬元上升117.9%，或佔本集團營業額9.7%（二零一零年為6.7%）。行政開支上升主要由於研發成本由二零一零年人民幣48.328百萬元大幅上升至二零一一年人民幣127.979百萬元，而本集團垂直及水平生產規模擴充亦使得行政開支增加。此外，二零一一年收購太陽能電池業務所產生之無形資產攤銷為人民幣26.785百萬元（二零一零年為零）。

### 融資成本

本集團的融資成本由截至二零一零年十二月三十一日止為人民幣18.006百萬元增至截至二零一一年十二月三十一日止為人民幣71.949百萬元。融資成本主要為銀行貸款、銀行團貸款、人民幣債券及市政府貸款之利息。融資成本增加乃由於銀行借貸於二零一一年增加，以配合業務擴充及發展所致。



## Management Discussion and Analysis

### 管理層討論及分析

#### Income Tax

For the year ended 31 December 2011, a net tax credit of RMB10.021 million was recorded due to the tax concessions obtained during the year, compared to the income tax expense of RMB71.444 million for the corresponding period in 2010.

**流動資金及財務資源** (續)

於二零一一年十二月三十一日，本集團的流動比率

# Corporate Governance Report

## 企業管治報告

### Overview

The Board strived to uphold good corporate governance and adopted sound corporate governance practices. This report outlines the principles and the code provisions of the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules (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 since March 2012.

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. All the code provisions set out in the Code were met by the Company throughout the financial year ended 31 December 2011.

### Compliance with the Model Code for Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the standard for securities transactions 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 2011.

### 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常規守則(「守則」)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自二零一二年三月起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。本公司於截至二零一一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，於截至二零一一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。

## 董事會

董事會負責監督本公司所有重要事宜，包括制定及批准整體業務策略、內部監控及風險管理制度、監察高級管理層的表現。董事有責任以本公司利益按客觀標準行事。

莊堅毅先生(「莊先生」)，曾為本公司非執行董事及審核委員會成員，因其於其他事務之承擔而於二零一一年十二月一日辭任。莊先生確認，彼與董事會並無任何意見分歧，亦無其他有關彼辭任之事宜須知會本公司股東。莊先生辭任之詳情載於本公司於二零一一年十二月二日刊發之公告。

譚鑫先生獲委任為執行董事，自二零一一年十二月二十八日起生效。譚鑫先生委任之詳情載於本公司於二

### 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，

### Independent non-executive Directors

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 considers that all the independent non-executive Directors are independent in accordance with the Listing Rules.

### Appointments, Re-election and Removal of Directors

Mr. Hsu You Yuan has been appointed as an executive Director for a specific term of three years commencing from 10 June 2010, and each of Mr. TAN Wenhua and Ms. ZHANG Liming has been appointed as an executive Director for a specific term of three years commencing from 30 June 2011. Mr. Tan Xin has been appointed as an executive director for a initial term of three years with effect from 28 December 2011. Such terms are subject to re-appointment by the Company at an annual general meeting upon retirement.

All of the independent non-executive Directors and non-executive Directors were appointed for a term of three years from 30 June 2011, and 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 Xin, Mr. WONG Wing Kuen, Albert, Ms. FU Shuangye and Dr. LIN Wen will retire by rotation at the forthcoming annual general meeting and being eligible, have agreed to offer themselves for re-election.

### 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

許祐淵先生獲委任為執行董事，自二零一零年六月十日起，特定年期為三年，而譚文華先生及張麗明女士各自獲委任為執行董事，自二零一一年六月三十日起，為期三年。譚鑫先生獲委任為執行董事，自二零一一年十二月二十八日起，為期三年。董事須於股東週年大會上退任後由本公司再度委任。

全部獲委任的獨立非執行董事及非執行董事，初步任期自二零一一年六月三十日起，為期三年，惟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，譚鑫先生、王永權先生、符霜葉女士及林文博士將於應屆股東週年大會輪值退任，彼等均合資格並同意於大會重選連任。

### Chairman and Chief Executive Officer

Under provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer (“CEO”) should be separated and should not be performed by the same individual. The role of the Chairman was performed by Mr. CHIAO Ping Hai during the financial year and up to 28 March 2011, whereupon Mr. CHIAO resigned as Chairman due to his other business commitments that require more of his dedication. Mr. CHIAO had contributed valuable inputs to the Group’s business direction with a wealth of industry expertise during his tenure as Chairman. Mr. CHIAO remains as a non-executive Director of the Company after his resignation as Chairman. Mr. TAN Wenhua was appointed as Chairman with effect from 28 March 2011. Mr. TAN Wenhua is an executive Director who is responsible for the management of the Board and he also involves in the day-to-day management of the Group’s business.

The role of the CEO is performed by Mr. HSU You Yuan. The overall management of the Company was performed by the CEO, executive Directors and senior management of the Company. The executive Directors (Mr. HSU You Yuan, Mr. TAN Wenhua, Ms. ZHANG Liming and Mr. TAN Xin) who have extensive experience in the solar energy industry

### 主席及行政總裁

根據守則第A.2.1條，主席及行政總裁「行政總裁」的角色應分立，不應由同一人擔任。於財政年度至二零一一年三月二十八日期間，焦平海先生擔任主席一職。其後，焦先生因彼之其他業務承擔需要其更多貢獻而辭任主席一職。焦先生擁有豐富業界知識，於其在任主席期間就本集團業務方針提供寶貴意見。焦平海先生於辭任主席後留任為本公司非執行董事。譚文華先生獲委任為主席，於二零一一年三月二十八日生效。譚文華先生為執行董事，負責管理董事會及參與本集團業務之日常管理事宜。

行政總裁之角色由許祐淵先生擔任。行政總裁、本公司執行董事及高級管理層管理本公司整體運作。執行董事許祐淵先生、譚文華先生、張麗明女士及譚鑫先生，於太陽能產業及各自專業領域中擁有豐富的經驗，為本集團整體發展及業務策略擔當領導角色。

## Board Committees

### Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 27 February 2008 in compliance with Rules 3.21 to 3.23 and Appendix 14 of the Listing Rules. The primary duties of the Audit Committee are to oversee the financial reporting processes and internal control procedures of the Group, to review the financial information of the Group and to consider issues relating to the external auditor. Currently, the Audit Committee consists of four independent non-executive Directors.

In 2011, the Audit Committee met 2 times and the attendance of individual Directors at these meetings is set out below:

Name of Directors	Attendance	董事姓名	出席率
<b>Independent non-executive Directors</b>			
Mr. WONG Wing Kuen, Albert (Chairman)	2/2	獨立非執行董事 王永權先生(主席)	2/2
Ms. FU Shuangye	2/2	符霜葉女士	2/2
Dr. LIN Wen	2/2	林文博士	2/2
Mr. ZHANG Chun	2/2	張椿先生	2/2
<b>Non-executive Director</b>			
Mr. CHONG Kin Ngai (resigned with effect from 1 December 2011)	2/2	非執行董事 莊堅毅先生(已辭任,自二零一一年十二月一日起生效)	2/2

The Audit Committee has reviewed the Group's interim financial report for the six months ended 30 June 2011 and annual consolidated financial statements for the year ended 31 December 2011, including the accounting principles and practices adopted by the Group, and has also discussed auditing, internal control and financial reporting matters with the management.

## 董事委員會

### 審核委員會

遵照上市規則第3.21至3.23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審核委員會。審核委員會的主要職責是監督本集團的財務報告程序及內部監控程序、審閱本集團財務資料,以及考慮有關外聘核數師的事宜。審核委員會現時由四名獨立非執行董事組成。

於二零一一年,審核委員會曾舉行2次會議,而個別董事出席有關會議的情況載列如下:

審核委員會已審閱本集團截至二零一一年六月三十日止六個月之中期財務報告及截至二零一一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。

### 董事委員會(續)

#### 薪酬委員會

遵照上市規則附錄十四的規定，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是就本公司董事及高級管理人員的薪酬結構以及就發展該等薪酬政策設立正式及具透明度程序，向董事會作出推薦意見。薪酬委員會由五名成員組成，當中四名為獨立非執行董事，而另一名為執行董事。

於二零一一年，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：

董事姓名	出席率
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獨立非執行董事

符霜葉女士(主席)

**Board Committees** (continued)

**Nomination Committee**

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 27 February 2008 in compliance with Appendix 14 of the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to the Board on the Company's policy and structure for recruiting Directors and senior management and on the establishment of formal and transparent procedures for nomination procedures and process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship and senior management. The Nomination Committee consists of five members; four of whom are independent non-executive Directors and one is the executive Director.

In 2011, the Nomination Committee met once and the attendance of individual Directors at the meeting is set out below:

<b>Name of Directors</b>	<b>Attendance</b>	<b>董事姓名</b>	<b>出席率</b>
<b>Independent non-executive Directors</b>			
Dr. LIN Wen (Chairman)	1/1	獨立非執行董事 林文博士(主席)	1/1
Mr. WONG Wing Kuen, Albert	1/1	王永權先生	1/1
Ms. FU Shuangye	1/1	符霜葉女士	1/1
Mr. ZHANG Chun	1/1	張椿先生	1/1
<b>Executive Director</b>			
Mr. HSU You Yuan	1/1	執行董事 許祐淵先生	1/1

The Nomination Committee has discussed matters relating to the appointment of senior management members during the year.

**董事委員會** (續)

**提名委員會**

遵照上市規則附錄十四的規定，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提名委員會。提名委員會的主要職責是就本公司董事及高級管理人員的聘用政策及架構以及就提名委員會就甄選推薦董事及高級管理人員候選人採納的提名程序及條件設立正式及具透明度的程序，向董事會作出推薦意見。提名委員會由五名成員組成，當中四名為獨立非執行董事及一名為執行董事。

於二零一一年，提名委員會曾舉行一次會議，而個別董事出席有關會議的情況載列如下：

提名委員會年內已討論有關委任高級管理層成員的事宜。

## 財務報告及內部監控

### 財務報告

董事會在本公司首席財務官及財務部門的支援下，負責編製本公司及本集團的財務報告。本公司在編製財務報告時，已採納香港財務報告準則，並貫徹使用及應用適當的會計政策。董事會旨在於致股東年報及中期報告中，對本集團業績作出清晰平衡的評估，並適時作出披露及公佈。

### 外聘核數師

截至二零一一年十二月三十一日止年度，就審核服務已

**Financial Reporting and Internal Control** (continued)

Directors' responsibility on the financial statements

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

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 74 to 75.

Going concern

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

**財務報告及內部監控** (續)

董事對財務報告的責任

董事知悉，彼等須按照適用的會計準則，編製截至二零一一年十二月三十一日止年度的財務報告。

本公司外聘核數師對本集團綜合財務報告的報告責任，載於第74頁至第75頁的獨立核數師報告。

持續經營能力

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

# Directors and Senior Management Profile

## 董事和高級管理人員簡歷

### Directors

#### Executive Directors

Mr. TAN Wenhua (譚文華), aged 56, 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)有限責任公司 (Jinzhou Xinhua Quartz Glass (Group) Co., Ltd.\*) and the President 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 was elected as a delegate of the 11th National People’s Congress of the People’s Republic of China in 2008. He is the father of Mr. Tan Xin, the Executive Director of the Company and General Manager of the Jinzhou Plants. He is also the brother-in-law of Ms. Zhao Xiuzhen who is the Director of Corporate Management of the Jinzhou Plants.

Mr. HSU You Yuan (許祐淵先生), aged 57, the Chief Executive Officer of the Company. He joined the Group on 6 February 2007 and was appointed an executive Director on the same date. He graduated with a master degree in Business Administration from the Chinese Culture University in 1980. Prior to joining the Group, Mr. HSU was the President of Wafer Works Corp. (“WWX”) from February 1998 to June 2003 and later became the Vice-Chairman of the board of WWX in June 2003. WWX is a manufacturer of silicon wafer for the semiconductor industry and is listed on the Gre Tai Securities Market in Taiwan since May 2002. He was the managing director of Silicon Technology Investment (Cayman) Corp. and was appointed the Chief Executive Officer of Solar Technology Investment (Cayman) Corp., responsible for overseeing, amongst others, WWX’s investment in the solar energy industry. In March 2006, he was appointed a director and he was subsequently appointed as the Chairman of the board of Jinzhou Youhua in September 2006. Mr. HSU’s previous work credentials also include acting as Vice-President of Mosel Vitelic Inc., a company listed on the Taiwan Stock Exchange and as a member of the board of directors and Executive Vice-President of Mosel Vitelic (Hong Kong) Limited, a subsidiary of Mosel Vitelic Inc. Mr. HSU had also made contributions to non-commercial sectors in the past. He served as a researcher, a deputy director, and the director of Business Department of the Executive Yuan Development Fund of Taiwan (Note: Executive Yuan Development Fund is now known as National Development Fund, Executive Yuan). He was also a lecturer of Statistics and Managerial Mathematics for the Business Administration department at the Chinese Culture University.

### 董事

#### 執行董事

譚文華先生，56歲，董事會主席。彼為錦州廠創辦人之一。彼曾獲全國建材系統勞動模範，遼寧省「五一」勞動獎章、遼寧省建設者獎章、優秀共產黨員、全國建材行業優秀企業家、遼寧省創業企業家及錦州市一等功企業家等多項殊榮。

譚文華先生，56歲，董事會主席。彼為錦州廠創辦人之一。彼曾獲全國建材系統勞動模範，遼寧省「五一」勞動獎章、遼寧省建設者獎章、優秀共產黨員、全國建材行業優秀企業家、遼寧省創業企業家及錦州市一等功企業家等多項殊榮。

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

### Directors (continued)

#### Executive Directors (continued)

Ms. ZHANG Liming (張麗明), aged 54, the Director of Administration (行政總監) of the Jinzhou Plants. She joined the Original Group (i.e. the Group prior to the acquisition of Solar Technology Investment (Cayman) Corp. and its subsidiaries on 1 April 2003 responsible for overseeing, amongst others, the administration of the Original Group. She is also the chairman of the labour union of the Jinzhou Plants. She graduated from the Faculty of Economic Management of the Party School of the CPC Central Committee in 1996. Prior to joining the Group, she was appointed as the head of the supply division of 錦州石英玻璃儀器廠 (Jinzhou Quartz Glass Instrument Factory\*), the director of management of 錦州京旭晶體材料制造有限責任公司 (Jinzhou Crystalline Material Co., Ltd.\*) during 1993 to 1994 and the general manager of 錦州華明水晶工藝品有限公司 (Jinzhou Huaming Crystal Art & Craft Co., Limited\*) during 1994 to 2003.

Mr. TAN Xin (譚鑫), aged 29, is the General Manager of the Jinzhou Plants. 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, 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), Vice President of the Liaoning Province Young Entrepreneurs Association (遼寧省青年企業家協會副會長) and Member of the 12th Jonghous Municipal Committee of the Chinese People's Political Consultative Conference (錦州市第十二屆政協委員). Mr. Tan was awarded Year 2011 Meritorious Entrepreneur (2011年度功勳企業家) by Jinzhou Municipal Government. Before taking the role of the General Manager of Jinzhou Plants, Mr. Tan also worked in other subsidiaries within the Group and accumulated plenty of experiences from his prior positions. He is the son of Mr. Tan Wenhua who is an executive Director and the Chairman of the Company.

#### Non-executive Director

Mr. CHIAO Ping Hai (焦平海), aged 61, a non-executive Director. He was appointed a non-executive Director in July 2007. He graduated from the Chung Yuen University with a bachelor degree in Chemical Engineering and master degree in Chemistry from the University of California, San Jose in 1973 and 1978, respectively. He is the Chairman and General Manager of WWX and the President of Helitek Company Ltd., a subsidiary of WWX.

### 董事(續)

#### 執行董事(續)

張麗明女士, 54歲, 錦州廠行政總監。彼於二零零三年四月一日加盟原集團(即收購Solar Technology Investment (Cayman) Corp.及其附屬公司前之本集團), 專責監督(其中包括)原集團的行政工作, 同時出任錦州廠工會主席。彼於一九九六年畢業於中共中央黨校經濟管理系。加盟本集團前, 彼於一九九三年至一九九四年間獲委任為錦州石英玻璃儀器廠供應科科長及錦州京旭晶體材料制造有限責任公司管理董事, 並於一九九四年至二零零三年間獲委任為錦州華明水晶工藝品有限公司總經理。

譚鑫先生, 29歲, 錦州廠總經理。彼於二零零五年七月加盟本集團。彼持有澳門科技大學市場學學士學位, 以及英國東英吉利亞大學(University of East Anglia)工商管理碩士學位。譚先生亦為遼寧省青年聯合會常務委員會成員、遼寧省青年企業家協會副會長及錦州市第十二屆政協委員。譚先生被錦州市政府評為2011年度功勳企業家。於出任錦州廠總經理前, 譚先生曾於本集團旗下其他附屬公司工作, 於過往職位中積累豐富經驗。彼為本公司執行董事及主席譚文華先生的兒子。

#### 非執行董事

焦平海先生, 61歲, 非執行董事, 於二零零七年七月獲委任為非執行董事。彼於一九七三年畢業於中原大學, 獲頒化學工程學士學位, 後於一九七八年畢業於加州聖荷西大學, 獲頒化學碩士學位。彼現時出任合晶科技董事長兼總經理及合晶科技附屬公司Helitek Company Ltd.總裁。

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

### Directors (continued)

#### Independent Non-executive Directors

Mr. WONG Wing Kuen, Albert (王永權), aged 60, was appointed an Independent non-executive Director on 12 January 2008. Mr. 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, Chartered Management Institute, 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. Mr. WONG had also 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. 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”. Mr. WONG has been the Managing Director of KND Corporate Advisory Service Limited, a private professional consulting firm in Hong Kong, 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 and an independent non-executive director of Rare Earths Global Limited, a company listed on the London Stock Exchange – AIM Market, since March 2012.

Ms. FU Shuangye (符霜葉), aged 44, 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 Partner of Zhong Hao Attorneys-at-Law. She is also a member of the Foreign Direct Investment Expertise Committee of the Beijing Judiciary Bureau.

### 董事(續)

#### 獨立非執行董事

王永權先生，60歲，二零零八年一月十二日獲委任為獨立非執行董事。王先生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，英國特許管理學會，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。王先生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。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「小型企業發行者」及「處於發展階段的公司」。王先生現任職於一間香港私人專業顧問公司冠達企業諮詢有限公司的董事總經理，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及於二零一二年三月為在英國倫敦交易所AIM市場上市的 Rare Earths Global Limited之獨立非執行董事。

符霜葉女士，44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，目前出任北京中灝律師事務所管理合夥人律師，並擔任北京市司法局對外投資專業委員會委員。

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

### Directors (continued)

Independent Non-executive Directors (continued)

Dr. LIN Wen (林文), aged 72, an independent non-executive Director,

林文博士，72歲，獨立非執行董事，於二零零八年一月十二日加盟本集團。

### 董事(續)

獨立非執行董事(續)

林文博士，72歲，獨立非執行董事，於二零零八年一月十二日加盟本集團。

林文博士，72歲，獨立非執行董事，於二零零八年一月十二日加盟本集團。

林文博士，72歲，獨立非執行董事，於二零零八年一月十二日加盟本集團。林博士於一九七五年獲美國哥倫比亞大學材料科學及工程學士學位。他於一九七五年加盟AT&T貝爾實驗室(後為朗訊貝爾實驗室 傑爾系統公司)從事半導體硅材料研發工作。林博士曾在獲國際肯定的科學期刊發表60餘篇論文及文章(編載入書)包括硅晶提拉法及硅晶在半導體方面的應用及製程。提拉法工序為本集團製造單晶硅錠時採用的重要工序。此外，他另擁有十多項專利。林博士曾獲頒一九八三年度貝爾實驗室傑出技術工作人員獎。自一九九九年，林博士曾擔任國際半導體技術藍圖的原材料組成員。林博士現為斐陶斐榮譽學會成員並曾擔任會長。林博士為美洲中國工程師學會的永久會員，於一九八七年曾任該學會的會長，更於一九九五年出任美洲總會主席。此外，林博士曾任近代工程技術討論會主席，以及中美技術及工程會議主席。

張椿先生，79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。

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

### Directors (continued)

#### Independent Non-executive Directors (continued)

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 11 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.

### Senior Management

Mr. CHOW Yiu Ming (鄒耀明), aged 39, is the Chief Financial Officer and Company Secretary of the Company. He holds a bachelor's degree of business administration from the University of Hong Kong and is also a fellow member of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. He joined the Company in September 2008 and has over 16 year of experience in auditing, accounting, financial management and corporate finance.

Ms. ZHAO Xiuzhen (趙秀珍), aged 57, the Director of Corporate Management (企管總監) of the Jinzhou Plants. She joined the Group on 31 January 2005. She graduated from 錦州黨校黨務行政管理系 (Jinzhou Communist Party School in Administration and Management for Party Affairs\*). Prior to joining the Group, she was the deputy general manager of Jinzhou Hualian Shopping Centre. She is the sister-in-law of Mr. Tan Wenhua who is an executive director and the Chairman of the Company.

### 董事(續)

#### 獨立非執行董事(續)

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告附註11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。

### 高級管理人員

鄒耀明先生，39歲，為本公司首席財務官及公司秘書。彼持有香港大學頒授的工商管理學士學位，亦為英國特許公認會計師公會資深會員及香港會計師公會會員。彼於二零零八年九月加入本公司，具備逾十六年核數、會計、財務管理及企業融資經驗。

趙秀珍女士，57歲，錦州廠企管總監。彼於二零零五年一月三十一日加盟本集團。彼畢業於錦州黨校黨務行政管理系。加盟本集團前，彼曾任錦州華聯購物中心副總經理。彼為本公司執行董事及主席譚文華先生的姨姐。

## Directors and Senior Management Profile

### 董事和高級管理人員簡歷

#### Senior Management (continued)

Mr. WANG Chun Wei (王君偉), aged 41, the Chief Financial Officer of the Jinzhou and Shanghai Plants. He joined the Group on 1 January 2007. 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.

Mr. Joe CHOU (周志文), aged 53, is the Director of Quality Assurance Department of Jinzhou Plants. He joined the Group on 3 February 2009. He holds a bachelor's degree of Chemical Engineering from the Chung Yuen Christian University, Taiwan, a master's degree of Business Administration from City University of Seattle, and an Executive Master's of Business Administration degree from National Taiwan University. Prior to joining the Group, he was appointed as Director of Quality Assurance Department of WWX. He has over 24 year of experience in semiconductor industry and has over 21 year of experience in quality assurance.

Mr. ZHANG Yuewen (張躍文), aged 47, the Director of Marketing (營銷總監) of the Jinzhou Plants. He joined the Group on 16 May 2003. He graduated from 錦州黨校經濟管理本科 (Jinzhou Communist Party School in Economic and Management\*). Prior to joining the Group, he worked in the supply division of Jinzhou Xinhua Quartz Glass (Group) Co., Limited as a deputy division head and then the division head.

Mr. CHEN Limin (陳立民), aged 43, the Technical Director of Jinzhou Plants. He joined the Group on 30 December 2000. He graduated from the Ore Mining Faculty of the 四川建材學院 (Sichuan College of Construction Materials\*). Prior to joining the Group, he worked for 新華石溪玻璃(集團)有限公司 (Xinhua Shixi Glass (Group) Co., Ltd.\*).

#### 高級管理人員(續)

王君偉先生，41歲，錦州廠及上海廠首席財務官。彼於二零零七年一月一日加盟本集團。彼獲新澤西州 (Rutgers) 州立大學頒授工商管理碩士學位。彼為美國馬里蘭州執業會計師。加盟本集團前，彼出任合晶科技總經理辦公室總裁特別助理兼副發言人以及台灣證券櫃檯市場上市公司品安科技股份有限公司發言人兼首席財務官。

周志文先生，53歲，錦州廠品保總監，彼於二零零九年二月三日加盟本集團，彼獲台灣私立中原大學化學工程學士，美國西雅圖城市大學工商管理碩士及國立台灣大學行政人員工商管理碩士。加盟本集團前，彼曾任合晶科技品保處處長職務。彼在半導體相關行業具備逾二十四年經驗，並在品保具備逾二十一年經驗。

張躍文先生，47歲，錦州廠營銷總監。彼於二零零三年五月十六日加盟本集團。彼畢業於錦州黨校經濟管理本科。加盟本集團前，彼任職於錦州新華石英玻璃(集團)有限責任公司供應科擔任副科長，其後晉升為科長。

陳立民先生，43歲，錦州廠技術總監。彼於二零零零年十二月三十日加盟本集團。彼畢業於四川建材學院採礦系。加盟本集團前，彼任職於新華石溪玻璃(集團)有限公司。

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

### Senior Management (continued)

Dr. CHEN Wei (陳蔚), aged 41, 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).

### 高級管理人員(續)

陳蔚博士，41歲，主席特別助理及海外銷售代表。彼於二零零六年七月加盟本集團。彼於二零零五年獲武漢理工大學頒授管理學博士學位。加盟本集團前，彼曾任西安市外經貿商務展覽公司副總裁及陝西機械設備進出口公司國際貨運分公司副總裁。

# 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 2011.

### Principal Activities

The Company acts as an investment holding company of the Group. The principal activities of the Group are the trading of, manufacturing of and provision of processing services for polysilicon and monocrystalline and multicrystalline silicon solar ingots/wafers, and the producing of and trading of photovoltaic cells and modules as well as the installation of photovoltaic systems. The analysis of the principal activities and geographical locations of the operations of the subsidiaries during the financial year are set out in note 19 to the financial statements.

### Major Customers and Suppliers

The Group's top five customers are mainly silicon solar wafer, cell or modules manufacturers or traders. In aggregate, the largest and five largest customers did not exceed 18% (2010: 23%) and 48% (2010: 58%) of the Group's total sales in 2011 respectively. The Group currently procures raw materials from about 51 suppliers (2010: 48). In aggregate, purchases from its largest and five largest suppliers did not exceed 16% (2010: 23%) and 42% (2010: 51%) of the Group's total purchases in 2011 respectively. Save for WWX, at no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers and/or customers.

### Financial Statements

The profit of the Group for the year ended 31 December 2011 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 76 to 172. The Directors do not recommend the payment of a final dividend for 2011 (2010: RMB3.5 cents (HK4.1 cents) per share).

### Transfer to Reserves

Profit attributable to shareholders of the Company for the year ended 31 December 2011 was RMB54,291,000 (2010: RMB214,121,000) had been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 81.

As at 31 December 2011, distributable reserves of the Company amounted to ap

**Report of the Directors**  
**董事會報告書**

### 董事服務合約

所有擬於應屆股東週年大會重選連任的董事與本公司概無訂立任何不可於一年內免付賠償(法定賠償除外)



### 不獲豁免之持續關連交易(續)

#### A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

##### 銷售砂漿予錦州吉興並向錦州吉興購買循環再用切割砂及切割液

於二零零九年四月十七日，本公司與錦州吉興(前稱錦州奧克新材料有限公司)訂立框架協議(「錦州吉興協議」)，據此，(a)本公司同意銷售或促使其附屬公司銷售，而錦州吉興同意購買或促使其附屬公司購買砂漿(「銷售交易」)；及(b)錦州吉興同意銷售或促使其附屬公司銷售，而本公司同意購買或促使其附屬公司購買循環再用切割砂及切割液，作為本集團切割太陽能硅錠為太陽能硅片的物料(「購買交易」)。

本公司剩餘管應銷售兵鎬切藤 )本Q儂 生 碩 飛銷售比越

### 不獲豁免之持續關連交易(續)

#### A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

##### 銷售砂漿予錦州吉興並向錦州吉興購買循環再用切割砂及切割液(續)

新錦州吉興協議乃於日常及一般業務過程中按正常商業條款訂立。銷售交易或購買交易(視情況而定)的價格乃參考砂漿或加工物料(視情況而定)的當前市價釐定。銷售交易或購買交易(視情況而定)的其他商業條款將按個別訂單基準釐定，其條款按正常商業條款訂立，且不遜於本公司向或獲獨立第三方提供(視情況而定)的條款。銷售交易或購買交易(視情況而定)之付款將按本集團與錦州奧克集團經公平磋商後不時協定的正常商業條款釐定，包括但不限於以貨到(或現金)之形式、授予信用、延後付款等。

## Non-exempt Continuing Connected Transactions (continued)

### A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements (continued)

*Sale of wire slurry to Jinzhou Jixing and purchase of recycled abrasives and mineral oil from Jinzhou Jixing (continued)*

The proposed annual caps under the Sale Transactions are determined with reference to, among other things, (i) the Group's silicon solar wafer production capacity as at 19 December 2011; (ii) the anticipated increase in Jinzhou Jixing's demand for wire slurry; and (iii) the average market price of wire slurry sold to an independent third party and Jinzhou Jixing in 2011.

Based on the Directors' estimate of the Purchase Transaction for the three years ending 31 December 2014, it is expected that the following annual cap amounts payable by the Group under the Purchase Transactions will not exceed:

- (a) RMB22,000,000 for the year ending 31 December 2012;
- (b) RMB22,000,000 for the year ending 31 December 2013; and
- (c) RMB22,000,000 for the year ending 31 December 2014.

The proposed annual caps under the Purchase Transactions are determined with reference to, among other things, (i) the actual quantity of abrasives and mineral oil used by the Group in 2010; (ii) the Group's silicon solar wafer production capacity as at 19 December 2011; (iii) the average recycled rate of abrasives and mineral oil, respectively, and hence the estimated quantity of recycled abrasives and mineral oil to be produced by Jinzhou Jixing from the processing of wire slurry to be supplied by the Group; and (iv) the estimated price of recycled abrasives and mineral oil to be purchased from Jinzhou Jixing which are determined by reference to the market price of brand new abrasives and mineral oil purchased from Independent Third Parties and the processing fee of wire slurry charged by independent third parties.

## 不獲豁免之持續關連交易(續)

### A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

*銷售砂漿予錦州吉興並向錦州吉興購買循環再用切割砂及切割液(續)*

銷售交易項下的建議年度上限乃參考(其中包括):

(i)本集團於二零一一年十二月十九日的太陽能硅片產能; (ii)錦州吉興對砂漿需求的預期升幅; 及(iii)於二零一一年向一名獨立第三方及錦州吉興出售砂漿的平均市價後釐定。

按照董事估計截至二零一四年十二月三十一日止三個年度的購買交易, 預計本集團根據購買交易的年度上限應付金額:

- (a) 就截至二零一二年十二月三十一日止年度不超過人民幣22,000,000元;
- (b) 就截至二零一三年十二月三十一日止年度不超過人民幣22,000,000元; 及
- (c) 就截至二零一四年十二月三十一日止年度不超過人民幣22,000,000元。

購買交易項下的建議年度上限乃參考(其中包括):

(i)本集團於二零一零年使用切割砂及切割液的實際數量; (ii)本集團於二零一一年十二月十九日的太陽能硅片產能; (iii)切割砂及切割液的分別平均循環再用率, 繼而估計錦州吉興自本集團將供應之砂漿加工而將予生產之循環再用切割砂及切割液數量; 及(iv)估計將向錦州吉興採購之循環再用切割砂及切割液價格(乃參考向獨立第三方採購全新切割砂及切割液之市價及獨立第三方所收取之砂漿加工費而釐定)後釐定。

## Non-exempt Continuing Connected Transactions (continued)

### A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements (continued)

*Sale of wire slurry to Jinzhou Jixing and purchase of recycle abrasives and mineral oil from Jinzhou Jixing (continued)*

## 不獲豁免之持續關連交易(續)

### A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

*銷售砂漿予錦州吉興並向錦州吉興購買循環再用切割砂及切割液(續)*

據董事作出一切合理查詢後所深知、得悉及確信，於本報告日期，錦州吉興分別由錦州悅鑫(由本公司董事兼譚文華先生之兒子譚鑫先生全資擁有之中國公司)及獨立第三方擁有35%及65%股權。就銷售交易及購買交易而言，董事認為錦州吉興應被視為譚文華先生之聯繫人士，因而為本公司之關連人士。因此，董事認為新錦州吉興框架協議項下之銷售交易及購買交易應繼續遵守上市規則第14A章項下之持續關連交易，方能按自願基準向股東及有意投資者提供有關新錦州吉興框架協議項下擬進行交易之資料。因此，根據上市規則第14A.34條，新錦州吉興框架協議項下銷售交易及購買交易構成本公司之持續關連交易，並獲豁免遵守獨立股東批准之規定，惟須遵守上市規則第14A.45至第14A.47條項下的申報及獨立股東批准規定。

*錦州京鑫半導體材料有限公司(「錦州京鑫」)提供導輪的塗覆及開槽服務*

於二零零九年十一月二日，本公司與錦州京鑫訂立框架協議(「京鑫導輪服務協議」)，據此，本公司已同意聘用或促使其附屬公司聘用錦州京鑫提供切割太陽能硅錠為太陽能硅片所需的導輪的塗覆及開槽服務。

本公司已於二零零九年十二月三十一日取得其獨立股東批准京鑫導輪服務協議。批准後，導輪服務協議於二零零九年十一月二日生效，並將於二零一一年十二月三十一日屆滿。

## Non-exempt Continuing Connected Transactions (continued)

### A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements (continued)

*Provision of services for re-coating and re-grooving guide rollers by Jinzhou Jingxin (continued)*

On 19 December 2011, the Company has entered into a new framework agreement (the "New Jingxin Guide Rollers Service Agreement") with Jinzhou Jingxin to renew the pre-existing agreement as well as to determine the annual cap amounts for the transactions for the years ending 31 December 2014. The term of the New Jingxin Guide Rollers Service Agreement has taken effect on 1 January 2012 and will expire on 31 December 2014.

The New Jingxin Guide Rollers Service Agreement was entered into in the ordinary and usual course of business and on normal commercial terms. The basis of determining the prices for the transactions under the New Jingxin Guide Rollers Service Agreement are determined with reference to the prevailing market price for the provision of service for re-coating and re-grooving guide rollers. The terms of the New Jingxin Guide Rollers Service Agreement and the transaction contemplated thereunder will be determined on an individual order basis and the terms of which are on normal commercial terms and no less favourable to the Company than the terms available from independent third parties. Payments for the transactions under the New Jingxin Guide Rollers Service Agreement will either be cash on delivery or on such credit terms as may be agreed between the parties on normal commercial terms and no less favourable to the Company than terms available from

## 不獲豁免之持續關連交易(續)

### A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

*錦州京鑫提供導輪的塗覆及開槽服務(續)*

於二零一一年十二月十九日，本公司與錦州京鑫訂立新框架協議(「新京鑫導輪服務協議」)，以重續前現有協議及釐定截至二零一四年十二月三十一日止年度之交易年度上限金額。新京鑫導輪服務協議自二零一二年一月一日起生效，並將於二零一四年十二月三十一日屆滿。

新京鑫導輪服務協議乃於日常及一般業務過程中按正常商業條款訂立。新京鑫導輪服務協議項下的交易價格乃參考提供導輪的塗覆及開槽服務當前市價釐定。新京鑫導輪服務協議及據其擬進行交易之條款將按個別訂單基準釐定，而其條款按正常商業條款訂立，且不遜於本公司獲獨立第三方提供的條款。新京鑫導輪服務協議乃以貨到收取現金方式或訂約方按正常商業條款可能協定的有關信貸條款付款，且不遜於本公司獲獨立第三方提供的條款。訂約方已協定錦州京鑫將向本集團授予介乎30至90日不等之信貸期。

截至二零一一年十二月三十一日止年度，由本集團向錦州京鑫支付京鑫導輪服務協議項下的服務費總額為數約人民幣2,545,000元(二零一零年：人民幣2,653,000元)。

按照董事估計截至二零一四年十二月三十一日止三個年度新京鑫導輪服務協議項下的交易，預計本集團的年度上限應付金額：

## Non-exempt Continuing Connected Transactions (continued)

### A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements (continued)

*Provision of services for re-coating and re-grooving guide rollers by Jinzhou Jingxin (continued)*

- (a) RMB3,000,000 for the year ending 31 December 2012;
- (b) RMB3,000,000 for the year ending 31 December 2013; and
- (c) RMB3,000,000 for the year ending 31 December 2014.

The proposed annual caps under the New Jingxin Guide Rollers Agreement are determined with reference to, among other things, (i) the Group's silicon solar wafer production capacity as at 19 December 2011; and (ii) the projected service fee for re-coating and re-grooving guide rollers in the next three financial years.

To the best of the Director's knowledge, information and belief having made all reasonable enquiry, as at the date of this report, Jinzhou Jingxin is owned as to 40% by Ms. Chen Man, the daughter-in-law of Mr. Tan Wenhua, as to 10% by Ms. Chen Man's aunt and as to 50% by independent third parties. For the purpose of the transactions under the New Jingxin Guide Rollers Service Agreement, the Directors consider that Jinzhou Jingxin should be treated as an associate of Mr. Tan Wenhua and hence a connected person of the Company. Hence, the Directors consider that the transactions under the New Jingxin Guide Rollers Service Agreement should be subject to the continuing connected transaction requirements under Chapter 14A of the Listing Rules in order to provide the Shareholders and potential investors with information relating to the transactions contemplated under the New Jingxin Guide Rollers Service Agreement on a voluntary basis. Consequently, the transactions under the New Jingxin Guide Rollers Service Agreement constitute continuing connected transactions for the Company under Rule 14A.34 of the Listing Rules and are exempt from the independent shareholders' approval requirement but are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules.

## 不獲豁免之持續關連交易(續)

### A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

*錦州京鑫提供導輪的塗覆及開槽服務(續)*

- (a) 就截至二零一二年十二月三十一日止年度不超過人民幣3,000,000元；
- (b) 就截至二零一三年十二月三十一日止年度不超過人民幣3,000,000元；及
- (c) 就截至二零一四年十二月三十一日止年度不超過人民幣3,000,000元。

新京鑫導輪服務協議項下的建議年度上限乃參考(其中包括): (i)本集團於二零一一年十二月十九日的太陽能硅片產能; 及(ii)於未來三個財政年度塗覆及開槽導輪的預計服務費後釐定。

據董事作出一切合理查詢後所深知、得悉及確信，於本報告日期，錦州京鑫分別由譚文華先生之媳婦陳曼女士、陳曼女士之姨母及獨立第三方擁有40%、10%及50%權益。就新京鑫導輪服務協議項下之交易而言，董事認為錦州京鑫應被視為譚文華先生之聯繫人士，因而為本公司之關連人士。因此，董事認為新京鑫導輪服務協議項下之交易應遵守上市規則第14A章項下之持續關連交易，方能按自願基準向股東及有意投資者提供有關新京鑫導輪服務協議項下擬進行交易之資料。因此，根據上市規則第14A.34條，新京鑫導輪服務協議項下之交易構成本公司之持續關連交易，並獲豁免遵守獨立股東批准之規定，惟須遵守上市規則第14A.45至第14A.47條的申報及獨立股東批准規定。

## Non-exempt Continuing Connected Transactions (continued)

### A. Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirements (continued)

#### *Provision of services for re-coating and re-grooving guide rollers by Jinzhou Youlin*

On 19 December 2011, the Company entered into a framework agreement with Jinzhou Youlin (the "Youlin Guide Rollers Service Agreement") pursuant to which the Company has agreed to engage or procure its subsidiaries to engage Jinzhou Youlin for the provision of services for re-coating and re-grooving guide rollers which is necessary for slicing of silicon solar ingots into silicon solar wafers. The term of the Youlin Guide Rollers Service Agreement has taken effect on 1 January 2012 and will expire on 31 December 2014.

The Youlin Guide Rollers Service Agreement was entered into in the ordinary and usual course of business and on normal commercial terms. The basis of determining the prices for the transactions under the Youlin Guide Rollers Service Agreement are determined with reference to the prevailing market price for the provision of service for re-coating and re-grooving guide rollers. The terms of the Youlin Guide Rollers Service Agreement and the transaction contemplated thereunder will be determined on an individual order basis and the terms of which are on normal commercial terms and no less favourable to the Company than the terms available from independent third parties. Payments for the transactions under the Youlin Guide Rollers Service Agreement will either be cash on delivery or on such credit terms as may be agreed between the parties on normal commercial terms and no less favourable to the Company than terms available from independent third parties. It is agreed that Jinzhou Youlin will grant to the Group a credit period of 30 to 90 days.

Based on the Directors' estimate of the transaction under the Youlin Guide Rollers Service Agreement for the three years ending 31 December 2014, it is expected that the following annual cap amounts payable by the Group will not exceed:

- (a) RMB3,500,000 for the year ending 31 December 2012;
- (b) RMB3,500,000 for the year ending 31 December 2013; and
- (c) RMB3,500,000 for the year ending 31 December 2014.

## 不獲豁免之持續關連交易(續)

### A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

#### *錦州佑林提供導輪的塗覆及開槽服務*

於二零一一年十二月十九日，本公司與錦州佑林訂立框架協議(「佑林導輪服務協議」)，據此，本公司已同意聘用或促使其附屬公司聘用錦州佑林提供切割太陽能硅錠為太陽能硅片所需的導輪的塗覆及開槽服務。佑林導輪服務協議之條款已於二零一二年一月一日生效，並將於二零一四年十二月三十一日屆滿。

佑林導輪服務協議乃於日常及一般業務過程中按正常商業條款訂立。佑林導輪服務協議項下交易的價格乃參考提供導輪的塗覆及開槽服務當前市價釐定。佑林導輪服務協議及據其擬進行交易之條款將按個別訂單基準釐定，而其條款按正常商業條款訂立，且不遜於本公司獲獨立第三方提供的條款。佑林導輪服務協議項下之交易以貨到收取現金形式或由訂約各方按正常商業條款可能協定的有關信貸條款付款，且不遜於本公司獲獨立第三方提供的條款。訂約方已協定錦州佑林將向本集團授予介乎30至90日不等之信貸期。

按照董事估計截至二零一四年十二月三十一日止三個年度佑林導輪服務協議項下的交易，預計本集團的年度上限應付金額：

- (a) 就截至二零一二年十二月三十一日止年度不超過人民幣3,500,000元；
- (b) 就截至二零一三年十二月三十一日止年度不超過人民幣3,500,000元；及
- (c) 就截至二零一四年十二月三十一日止年度不超過人民幣3,500,000元。

### 不獲豁免之持續關連交易(續)

#### A. 獲豁免遵守獨立股東批准規定之持續關連交易(續)

##### 錦州佑林提供導輪的塗覆及開槽服務(續)

佑林導輪服務協議項下的建議年度上限乃參考(其中包括): (i)本集團於二零一一年十二月十九日的太陽能硅片產能; 及(ii)預期於未來三個財政年度導輪的塗覆及開槽的服務費後釐定。

據董事作出一切合理查詢後所深知、得悉及確信, 於本報告日期, 佑林半導體分別由譚文華先生之媳婦陳曼女士及獨立第三方擁有87%及13%權益。錦州佑林因而為譚文華先生之聯繫人士, 因而為本公司之關連人士。因此, 佑林導輪服務協議項下之交易構成本公司於上市規則第14A章項下之持續關連交易。因此, 根據上市規則第14A.34條, 佑林導輪服務協議項下之交易構成本公司之持續關連交易, 並獲豁免遵守獨立股東批准之規定, 惟須遵守上市規則第14A.45至第14A.47條的申報及獨立股東批准規定。

#### B. 不獲豁免之持續關連交易

下列交易構成本公司之不獲豁免持續關連交易, 故本公司須遵守上市規則第14A.45至第14A.48條的申報及獨立股東批准規定。

## Non-exempt Continuing Connected Transactions (continued)

### B. Non-exempt Continuing Connected Transactions (continued)

On 12 January 2008, the Company entered into a framework supply agreement with Jinzhou Changhua and Jinzhou Youxin pursuant to which Jinzhou Changhua and Jinzhou Youxin agreed to supply graphite materials and quartz crucibles respectively to the Company or its subsidiaries as requested by them from time to time. Such graphite materials and quartz crucibles serve as the essential materials for the Group's production of silicon ingots. The supply agreement commenced on 31 March 2008 and expired on 31 December 2009. Formal purchase agreements (by way of purchase orders and confirmations) were entered into between the Group, Jinzhou Changhua and Jinzhou Youxin (as the case may be) with the detailed terms and conditions as specified in the relevant purchase orders. The purchase arrangement under the supply agreement has been conducted on normal commercial terms and on terms no less favourable than those available from independent third parties.

On 2 December 2009, the Company has entered into a new supply agreement (the "New Materials Supply Agreement") with Jinzhou Changhua and Jinzhou Youxin to renew the pre-existing agreement as well as to determine the annual cap for the transactions for the years ending 31 December 2012. The Company has obtained the approval from its independent shareholders in respect of the New Materials Supply Agreement on 31 December 2009. Upon approval, the term of the New Materials Supply Agreement commenced on 1 January 2010 and will expire on 31 December 2012.

The New Materials Supply Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms. The purchase price payable by the Group to Jinzhou Changhua and Jinzhou Youxin (as the case may be) under the New Materials Supply Agreement is estimated based on the expected purchase amount of the graphite materials and quartz crucibles and is comparable to the prevailing market prices.

For the year ended 31 December 2011, the aggregate amount of purchases of graphite materials and quartz crucibles was approximately RMB15,000,000 (二零一零年：人民幣10,000,000元)。

## 不獲豁免之持續關連交易(續)

### B. 不獲豁免之持續關連交易(續)

於二零零八年一月十二日，本公司與錦州昌華及錦州佑鑫訂立框架供應協議，據此，錦州昌華及錦州佑鑫同意根據本公司或其附屬公司之不時要求，向彼等分別供應石墨材料及石英坩堝。本集團採用該等石墨材料及石英坩堝作為生產硅錠的必要材料。供應協議由二零零八年三月三十一日起開始，並已於二零零九年十二月三十一日屆滿。本集團、錦州昌華及錦州佑鑫(視情況而定)已訂立正式購買協議(以購買訂單及確認之形式)，其詳細條款及條件載列於相關購買訂單內。供應協議項下購買安排乃以一般商業條款及不遜於獨立第三方提出的條款進行。

於二零零九年十二月二日，本公司與錦州昌華及錦州佑鑫訂立新供應協議(「新物料供應協議」)重續現有協議，並就截至二零一二年十二月三十一日止年度的交易釐定年度上限。本公司已於二零零九年十二月三十一日就新物料供應協議獲其獨立股東批准。獲批准後，新物料供應協議已於二零一零年一月一日開始，並將於二零一二年十二月三十一日屆滿。

新物料供應協議乃於本集團日常一般業務過程中按商業條款訂立。根據新物料供應協議，本集團向錦州昌華及錦州佑鑫(視乎情況而定)支付的購買價，乃參照石墨材料及石英坩堝的預期採購量估計，並與當時市價相若。

截至二零一一年十二月三十一日止年度，本集團就買賣石墨材料向錦州昌華支付之採購價總額約為人民幣55,133,000元(二零一零年：人民幣34,737,000元)。

截至二零一一年十二月三十一日止年度，本集團就採購石英坩堝向錦州佑鑫支付之採購價總額約為人民幣110,886,000元(二零一零年：人民幣58,429,000元)。

## Non-exempt Continuing Connected Transactions (continued)

### B. Non-exempt Continuing Connected Transactions (continued)

Based on the Directors' estimate of the purchase of graphite materials and quartz crucibles for the year ending 31 December 2012, it is expected that the annual cap amounts payable by the Group for transactions under the New Materials Supply Agreement will not exceed RMB419,594,000.

The above annual cap amounts are determined with reference to (a) the costs incurred by the Group for the purchase of the graphite materials and quartz crucibles for the first nine months ended 30 September 2009; (b) the expected increase in the Group's production capacity for the three years ending 31 December 2012; (c) the expected increase in demand for the graphite materials and quartz crucibles for the production requirements of the Group in anticipation of the expected increase in demand for the Group's products; and (d) the expected utilisation rate of the Group's production capacity for the three years ending 31 December 2012.

To the best of the Director's knowledge, information and belief having made all reasonable enquiry, as at the date of this report,

## 不獲豁免之持續關連交易(續)

### B. 不獲豁免之持續關連交易(續)

按照董事估計截至二零一二年十二月三十一日止年度採購石墨材料及石英坩堝的數量，預期本集團根據新物料供應協議項下交易應付年度上限金額將不會超過人民幣419,594,000元。

上述年度上限乃參考(a)本集團於截至二零零九年九月三十日止首九個月就採購石墨材料及石英坩堝所產生成本；(b)本集團於截至二零一二年十二月三十一日止三個年度的產量預期增幅；(c)有鑑於本集團產品需求的預期增幅本集團就生產需要對石墨材料及石英坩堝需求的預期增幅；及(d)本集團就截至二零一二年十二月三十一日止三個年度產能的預期使用率。

據董事作出一切合理查詢後所深知、得悉及確信，於本報告日期，錦州昌華由華新硅材料(由譚文華先生擁有)擁有40%股權，並由佑昌燈光器材有限公司(「佑昌燈光」)擁有60%股權。莊堅毅先生之全資擁有公司擁有佑昌燈光65%股權。莊堅毅先生於二零一一年十二月一日呈辭前為非執行董事。錦州昌華因而為譚文華先生及莊堅毅先生各自之聯繫人士，因此為本公司之關連人士。據董事作出一切合理查詢後所深知、得悉及確信，於本報告日期，佑昌燈光擁有錦州佑鑫30%股權，餘下70%股權由獨立第三方擁有。故此，錦州佑鑫是莊堅毅先生之聯繫人士，並為本公司之關連人士。因此，根據上市規則第14A.35條，新物料供應協議項下交易構成本公司不獲豁免之持續關連交易。

## Non-exempt Continuing Connected Transactions (continued)

### B. Non-exempt Continuing Connected Transactions (continued)

*Supply of scrap polysilicon, scrap ingots and scrap wafers by WWX*

On 12 January 2008, the Company entered into a framework supply agreement with WWX pursuant to which WWX agreed to supply, and/or procure its subsidiaries (“WWX Group”) to supply scrap polysilicon raw material, scrap ingots and scrap wafers to the Company or its subsidiaries as requested by them from time to time. Such scrap polysilicon, scrap ingots and scrap wafers serve as the Group’s materials for its production of wafers. The supply agreement had a term commencing on 31 March 2008 and expired on 31 December 2009. Formal purchase agreements (by way of purchase orders and confirmations) were entered into between the Company (and/or its subsidiaries) and WWX (and/or its subsidiaries) with the detailed terms and conditions as specified in the relevant purchase orders. The purchase arrangements under the supply agreement were conducted on normal commercial terms and on terms no less favourable than those available from independent third parties.

The WWX Supply Agreement was entered into in the ordinary and usual course of business and on normal commercial terms. The purchase price payable by the Group to WWX under the WWX Supply Agreement is estimated based on the expected purchase amount of the scrap polysilicon, scrap ingots and scrap wafers and is comparable to the prevailing market prices in the scrap polysilicon, scrap ingots and scrap wafers market in the PRC.

On 4 June 2008, the Company entered into a supplemental agreement (the “WWX Supplemental Supply Agreement”) with WWX to revise the caps for the transactions under the WWX Supply Agreement as well as to determine the annual cap for the transactions for the year ended 31 December 2010. The Company had obtained the approval from its independent shareholders in respect of the WWX Supplemental Supply Agreement on 27 June 2008. Upon approval, the term of the WWX Supplemental Supply Agreement commenced on 27 June 2008 and has expired on 31 December 2010.

## 不獲豁免之持續關連交易(續)

### B. 不獲豁免之持續關連交易(續)

*合晶科技供應多晶硅廢碎、硅錠廢碎及硅片廢碎*

於二零零八年一月十二日，本公司與合晶科技訂立框架供應協議，據此，合晶科技同意按本公司或其附屬公司的不時要求，向彼等供應及或促使其附屬公司(「合晶科技集團」)供應多晶硅廢碎原材料、硅錠廢碎及硅片廢碎。本集團採用該等多晶硅廢碎、硅錠廢碎及硅片廢碎作為生產硅片的原材料。供應協議由二零零八年三月三十一日起開始，並已於二零零九年十二月三十一日屆滿。本公司(及其附屬公司)及合晶科技(及其附屬公司)已訂立正式購買協議(以購買訂單及確認之形式)，其詳細條款及條件載列於相關購買訂單內。合晶科技供應協議項下購買安排乃以一般商業條款及不遜於獨立第三方可能提出的條款進行。

合晶科技供應協議乃於日常一般業務過程中按一般商業條款訂立。根據合晶科技供應協議，本集團向合晶科技支付的購買價，乃按照預計多晶硅廢碎、硅錠廢碎及硅片廢碎的採購額估算，並與中國多晶硅廢碎、硅錠廢碎及硅片廢碎市場當時的市價相若。

於二零零八年六月四日，本公司與合晶科技簽訂補充協議(「合晶科技補充供應協議」)，修訂合晶科技供應協議項下交易的年度上限，並釐定截至二零一零年十二月三十一日止年度交易的年度上限。本公司已於二零零八年六月二十七日就合晶科技補充供應協議獲獨立股東批准。獲批准後，合晶科技補充供應協議自二零零八年六月二十七日起生效，並已於二零一零年十二月三十一日屆滿。

## Non-exempt Continuing Connected Transactions (continued)

### B. Non-exempt Continuing Connected Transactions (continued)

*Supply of scrap polysilicon, scrap ingots and scrap wafers by WWX (continued)*

On 3 November 2010, the Company has entered into a new supply agreement (the "New WWX Supply Agreement") with WWX to renew the pre-existing agreement as well as to determine the annual cap for the transactions for the years ending 31 December 2013. The Company has obtained the approval from its independent shareholders in respect of the New WWX Supply Agreement on 26 January 2011. Upon approval, the term of the New WWX Supply Agreement commenced on 1 January 2011 and will expire on 31 December 2013.

For the year ended 31 December 2011, the aggregate amount of the purchase price paid by the Group to the WWX Group in relation to the supply of scrap polysilicon raw material, scrap ingots and scrap wafers amounted to approximately RMB18,665,000 (2010: RMB84,430,000).

Based on the Directors' estimate of the purchase of scrap polysilicon, scrap ingots and scrap wafers for the two years ending 31 December 2013, it is expected that the following annual cap amounts payable by the Group for transactions under the New WWX Supply Agreement will not exceed:

- (a) RMB223,800,000 for the year ending 31 December 2012; and
- (b) RMB229,900,000 for the year ending 31 December 2013.

The above annual cap amounts are determined with reference to (i) the expected increase in the Group's production capacity for the three years ending 31 December 2013; (ii) the expected percentage volume of polysilicon, scrap ingots and scrap wafers to be procured from WWX; (iii) the outstanding amount of procurement contract entered into with WWX; (iv) the production ratio of silicon solar ingot to polysilicon; and (v) the expected changes in the market price of polysilicon for the three years ending 31 December 2013.

To the best of the Director's knowledge, information and belief having made all reasonable enquiry, as at the date of this report, WWX holds 100% interests in Wafer Works Investment Corp. ("WWIC"). WWIC is a substantial shareholder of the Company. Each of WWX and its subsidiaries is therefore an associate of WWIC and hence a connected person of the Company. Consequently, the transactions under the New WWX Supply Agreement constitute non-exempt continuing connected transactions for the Company under Rule 14A.35 of the Listing Rules.

## 不獲豁免之持續關連交易(續)

### B. 不獲豁免之持續關連交易(續)

*合晶科技供應多晶硅廢碎、硅錠廢碎及硅片廢碎(續)*

於二零一零年十一月三日，本公司與合晶科技訂立新供應協議(「合晶科技新供應協議」)，更新已存在的現有協議，並釐定截至二零一三年十二月三十一日止年度交易的年度上限。本公司已於二零一一年一月二十六日就合晶科技新供應協議獲獨立股東批准。獲批准後，合晶科技新供應協議自二零一一年一月一日起生效，並將於二零一三年十二月三十一日屆滿。

截至二零一一年十二月三十一日止年度，本集團就供應多晶硅廢碎原材料、硅錠廢碎及硅片廢碎向合晶科技集團支付之採購價總額約為人民幣18,665,000元(二零一零年：人民幣84,430,000元)。

按照董事估計截至二零一三年十二月三十一日止兩個年度的多晶硅廢碎、硅錠廢碎及硅片廢碎採購量，預期本集團就合晶科技新供應協議項下交易應付年度上限金額：

- (a) 就截至二零一二年十二月三十一日止年度不超過人民幣223,800,000元；及
- (b) 就截至二零一三年十二月三十一日止年度不超過人民幣229,900,000元。

上述年度上限乃參考：(i)截至二零一三年十二月三十一日止三個年度本集團產能的預期升幅；(ii)將向合晶科技採購的多晶硅、硅錠廢碎及硅片廢碎數量的預期百分比；(iii)與合晶科技所訂立採購合約的未達成數量；(iv)太陽能硅錠轉化為多晶硅的生產比率；及(v)截至二零一三年十二月三十一日止三個年度多晶硅市價的預期變動後釐定。

據董事作出一切合理查詢後所深知、得悉及確信，於本報告日期，合晶科技持有Wafer Works Investment Corp.(「WWIC」)100%權益。WWIC是本公司主要股東。故此，合晶科技及其附屬公司各自為WWIC之聯繫人士，故亦為本公司之關連人士。因此，根據上市規則第14A.35條，合晶科技新供應協議項下交易構成本公司不獲豁免之持續關連交易。

## Non-exempt Continuing Connected Transactions (continued)

### B. Non-exempt Continuing Connected Transactions (continued)

*Sale of upgraded and processed polysilicon, silicon solar ingots and silicon solar wafers to WWX*

On 12 January 2008, the Company entered into a framework sale agreement with WWX (the "WWX Sale Agreement") pursuant to which the Company has agreed to sell, or procure its subsidiaries to sell upgraded and processed polysilicon, silicon solar ingots and silicon solar wafers to WWX and/or its subsidiaries. The WWX Sale Agreement had a term commencing on 31 March 2008 and expired on 31 December 2009. Formal sale agreements (by way of purchase orders and confirmations) were entered into between the Company (and/or its subsidiaries) and WWX (and/or its subsidiaries) with the detailed terms and conditions as specified in the relevant purchase orders. The sale arrangements under the WWX Sale Agreement were conducted on normal commercial terms and on terms no less favourable than those available from independent third parties.

The WWX Sale Agreement was entered in the ordinary and usual course of business and on normal commercial terms. The purchase price payable by WWX to the Group under the WWX Sale Agreement is determined with reference to the prevailing market price of upgraded and processed polysilicon, silicon solar ingots and silicon solar wafers.

On 4 June 2008, the Company entered into a supplemental agreement ("the WWX Supplemental Sale Agreement") to revise the caps for the transactions under the WWX Sale Agreement as well as to determine the annual cap for the transactions for the year ended 31 December 2010. The Company had obtained the approval from its independent shareholders in respect of the WWX Supplemental Sale Agreement on 27 June 2008. Upon approval, the term of the WWX Supplemental Sale Agreement commenced on 27 June 2008

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## 不獲豁免之持續關連交易(續)

### B. 不獲豁免之持續關連交易(續)

*向合晶科技銷售經改良及加工的多晶硅、太陽能硅錠及太陽能硅片*

於二零零八年一月十二日，本公司與合晶科技訂立框架銷售協議(「合晶科技銷售協議」)，據此，本公司同意銷售或促使其附屬公司銷售經改良及加工的多晶硅、太陽能硅錠及太陽能硅片予合晶科技及其附屬公司。合晶科技銷售協議之年期自二零零八年三月三十一日起生效，並已於二零零九年十二月三十一日屆滿。本公司(及其附屬公司)與合晶科技(及其附屬公司)須訂立正式銷售協議(以購買訂單及確認之形式)，其中詳細條款及條件載列於相關購買訂單內。合晶科技銷售協議項下銷售安排乃以一般商業條款及不遜於獨立第三方提出的條款進行。

合晶科技銷售協議乃於日常一般業務過程中按一般商業條款訂立。根據合晶科技銷售協議，合晶科技向本集團支付的購買價，乃參照經改良及加工的多晶硅、太陽能硅錠及太陽能硅片當時的市價釐定。

於二零零八年六月四日，本公司簽訂補充協議(「合晶科技補充銷售協議」)，修訂合晶科技銷售協議項下交易的年度上限，並釐定截至二零一零年十二月三十一日止年度交易的年度上限。本公司已於二零零八年六月二十七日就合晶科技補充銷售協議獲獨立股東批准。獲批准後，合晶科技補充銷售協議自二零零八年六月二十七日起生效，並已於二零一零年十二月三十一日屆滿。

於二零一零年十一月三日，本公司與合晶科技訂立新銷售協議(「合晶科技新銷售協議」)，更新已存在的現有協議，並釐定截至二零一三年十二月三十一日止年度交易的年度上限。本公司已於二零一一年一月二十六日就合晶科技新銷售協議獲獨立股東批准。獲批准後，合晶科技新銷售協議自二零一一年一月一日起生效，並將於二零一三年十二月三十一日屆滿。

## Non-exempt Continuing Connected Transactions (continued)

### B. Non-exempt Continuing Connected Transactions (continued)

*Sale of upgraded and processed polysilicon, silicon solar ingots and silicon solar wafers to WWX (continued)*

For the year ended 31 December 2011, the aggregate amount of the sales proceeds received by the Group from the WWX Group in relation to the sale of upgraded and processed polysilicon, silicon solar ingot and silicon solar wafers amounted to approximately RMB Nil (2010: RMB950,000).

Based on the Directors' estimate of the sales of upgraded and processed polysilicon, silicon solar ingots and silicon solar wafers for the two years ending 31 December 2013, it is expected that the following annual cap amounts receivable by the Group for transactions under the WWX New Sale Agreement will not exceed:

- (a) RMB403,200,000 for the year ending 31 December 2012; and
- (b) RMB229,900,000 for the year ending 31 December 2013.

The above annual cap amounts under the New WWX Sale Agreement are determined with reference to (i) the Group's expected increase in processing capacity for the three years ending 31 December 2013; (ii) the estimated WWX's demand for ingots and wafers for its business in the photovoltaic industry; and (iii) the expected changes in the market price of silicon solar ingots and wafers for the three years ending 31 December 2013.

As mentioned in the paragraph headed "Supply of scrap polysilicon, scrap ingots and scrap wafers by WWX" above, WWX is a connected person of the Company and the transactions under the New WWX Sale Agreement therefore constitute non-exempt continuing connected transactions for the Company under Rule 14A.35 of the Listing Rules.

## 不獲豁免之持續關連交易(續)

### B. 不獲豁免之持續關連交易(續)

*向合晶科技銷售經改良及加工的多晶硅、太陽能硅錠及太陽能硅片(續)*

截至二零一一年十二月三十一日止年度，本集團就銷售經改良及加工的多晶硅、太陽能硅錠及太陽能硅片向合晶科技集團收取的銷售所得款項總額約為人民幣零元(二零一零年：人民幣950,000元)。

按照董事估計截至二零一三年十二月三十一日止兩個年度銷售經改良及加工的多晶硅、太陽能硅錠及太陽能硅片的銷售額，預計本集團根據合晶科技新銷售協議應收下列交易年度上限金額：

- (a) 就截至二零一二年十二月三十一日止年度不超過人民幣403,200,000元；及
- (b) 就截至二零一三年十二月三十一日止年度不超過人民幣229,900,000元。

上述合晶科技新銷售協議項下的年度上限乃參考：(i)截至二零一三年十二月三十一日止三個年度本集團加工產能的預期升幅；(ii)估計合晶科技的光伏業務對硅錠及硅片的需求；及(iii)截至二零一三年十二月三十一日止三個年度太陽能硅錠及硅片市價的預期變動後釐定。

誠如上文「合晶科技供應多晶硅廢碎、硅錠廢碎及硅片廢碎」一段所述，由於合晶科技為本公司關連人士，故根據上市規則第14A.35條，合晶科技新銷售協議項下之交易構成本公司不獲豁免之持續關連交易。

不獲豁免之持續關連交易(續)

B. 不獲豁免之持續關連交易(續)

向合晶科技提供硅材酸洗、多晶硅及硅片的加工及  
生產服務

於二零零八年一月十二日，本公司與合晶科技訂立

## Non-exempt Continuing Connected Transactions (continued)

### B. Non-exempt Continuing Connected Transactions (continued)

*The provision of services in respect of acidic wash of silicon, the processing and production of polysilicon and wafers to WWX (continued)*

Based on the Directors' estimate of the processing services in the year ending 31 December 2012, it is expected that the annual cap amounts receivable by the Group for transactions under the New WWX Processing Agreement will not exceed RMB448,409,000.

The above annual cap amounts are determined with reference to (a) the Group's expected increase in processing capacity for the three years ending 31 December 2012; and (b) the estimated WWX's demand for recycled polysilicon materials required for its semiconductor production.

As mentioned in the paragraph headed "Supply of scrap polysilicon, scrap ingots and scrap wafers by WWX" above, WWX is a connected person of the Company. The transactions under the New WWX Processing Agreement therefore constitute non-exempt continuing connected transactions for the Company under Rule 14A.35 of the Listing Rules.

#### *Supply of solar cells from Huachang Guangfu to the Group*

On 2 November 2009, the Company entered into a framework agreement with Huachang Guangfu (the "Solar Cells Supply Agreement") pursuant to which the Company has agreed to purchase (or procure its subsidiaries to purchase), and Huachang Guangfu has agreed to supply, solar cells.

The Company has obtained the approval from its independent shareholders in respect of the Solar Cells Supply Agreement on 31 December 2009. Upon approval, the Solar Cells Supply Agreement commenced on 2 November 2009 and has expired on 31 December 2011.

The transactions under the Solar Cells Supply Agreement were entered into in the ordinary and usual course of business of the Group and on normal commercial terms. The prices for the transactions under the Solar Cells Supply Agreement are determined in accordance with the prevailing market price of solar cells and the quantities to be purchased by the Group. The terms of the Solar Cells Supply Agreement and the transaction contemplated thereunder are determined on an individual purchase order basis and the terms of which are on normal commercial terms and no less favourable to the Company than terms available from independent third parties. Payments for the transactions under the Solar Cells Supply Agreement are on such credit terms as may be agreed between the parties on normal commercial terms and no less favourable to the Company than terms available from independent third parties.

## 不獲豁免之持續關連交易(續)

### B. 不獲豁免之持續關連交易(續)

*向合晶科技提供硅材酸洗、多晶硅及硅片的加工及生產服務(續)*

按照董事估計截至二零一二年十二月三十一日止年度的加工服務數額，預計本集團就新合晶科技加工協議項下交易應收之年度上限金額不會超過人民幣448,409,000元。

上述年度上限乃參考：(a)本集團截至二零一二年十二月三十一日止三個年度的加工產能預期增幅；及(b)估計合晶科技用作半導體生產的循環再造多晶硅的需求釐定。

誠如上文「合晶科技供應多晶硅廢碎、硅錠廢碎及硅片廢碎」一段所述，合晶科技為本公司關連人士。根據上市規則第14A.35條，新合晶科技加工協議項下之交易構成本公司不獲豁免之持續關連交易。

#### *華昌光伏向本集團供應太陽能電池*

於二零零九年十一月二日，本公司與華昌光伏訂立框架協議「太陽能電池供應協議」，據此，本公司已同意購買或促使其附屬公司購買，而華昌光伏已同意供應太陽能電池。

本公司已於二零零九年十二月三十一日取得其獨立股東批准太陽能電池供應協議。批准後，太陽能電池供應協議於二零零九年十一月二日生效，並將於二零一一年十二月三十一日屆滿。

太陽能電池供應協議項下交易乃於本集團日常及一般業務過程中按正常商業條款訂立。太陽能電池供應協議項下的交易價格根據太陽能電池當前市價及本集團將予購入的數量釐定。太陽能電池供應協議及其項下擬進行的交易的條款乃按個別訂單基準釐定，彼等屬正常商業條款，且不遜於本公司向或獲獨立第三方提供的條款。太陽能電池供應協議項下交易以訂約各方可能協定的有關信貸條款付款，彼等屬正常商業條款，且不遜於本公司向或獲獨立第三方提供的條款。

不獲豁免之持續關連交易(續)

B. 不獲豁免之持續關連交易(續)

## Non-exempt Continuing Connected Transactions (continued)

### B. Non-exempt Continuing Connected Transactions (continued)

*Provision of service for the installation of photovoltaic system for solar energy generation by Inventec (continued)*

The transactions under the First Photovoltaic System Installation Agreement were entered into in the ordinary and usual course of business of the Group and on normal commercial terms. The prices for the transactions under the First Photovoltaic System Installation Agreement are determined in accordance with the prevailing market price of the Installation Service to be provided by independent third parties. The terms of the First Photovoltaic System Installation Agreement and the transaction contemplated thereunder are determined on normal commercial terms on a project-by-project basis as offered to other independent third parties who provide similar services for installation of photovoltaic system. Payments for the transactions under the First Photovoltaic System Installation Agreement are mutually agreed between the Company and Inventec on a project-by-project basis.

For the year ended 31 December 2011, no service fee was paid by the Group to Inventec under the First Photovoltaic System Installation Agreement (2010: Nil).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at 31 December 2011, 錦州錦懋光伏科技有限公司

is a subsidiary of the Company as defined in the Listing Rules, and is controlled by Inventec Holding Limited, which is a subsidiary of the Company as defined in the Listing Rules. Consequently, the transactions under the First Photovoltaic System Installation

Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at 31 December 2011, 錦州錦懋光伏科技有限公司

## 不獲豁免之持續關連交易(續)

### B. 不獲豁免之持續關連交易(續)

*英懋達就太陽能發電向本集團提供安裝光伏系統服務(續)*

首份光伏系統安裝協議項下的交易乃於本集團日常及一般業務過程中按正常商業條款訂立。首份光伏系統安裝協議項下的交易價格根據獨立第三方將予提供的安裝服務當前市價釐定。首份光伏系統安裝協議及其項下擬進行的交易的條款乃以個別項目為基準，按給予其他提供類似安裝光伏系統服務的獨立第三方的正常商業條款釐定，首份光伏系統安裝協議項下的交易付款由本公司與英懋達按個別項目基準協定。

截至二零一一年十二月三十一日止年度，本集團並無根據首份光伏系統安裝協議向英懋達支付服務費(二零一零年：無)。

據董事作出一切合理查詢後所深知、得悉及確信，於本報告日期，錦州錦懋光伏科技有限公司(「錦州錦懋」)分別由錦州陽光能源有限公司(本公司之間接全資附屬公司)、Inventec Holding Limited及一名獨立第三方擁有60%、35%及14%權益。錦州錦懋被視作本公司之附屬公司。據董事作出一切合理查詢後所深知、得悉及確信，Inventec Holding Limited由英懋達全資擁有。由於英懋達有權控制行使錦州錦懋35%投票權，英懋達就上市規則而言為錦州錦懋之主要股東，故屬本公司之附屬公司級別關連人士。因此，董事認為，首份光伏系統安裝協議項下的交易構成上市規則第14A章項下本公司的不獲豁免持續關連交易，根據上市規則第14A.45條至14A.48條須遵守申報、公告及獨立股東批准規定。

首份光伏系統安裝協議於屆滿後並無重續。

## Non-exempt Continuing Connected Transactions (continued)

### B. Non-exempt Continuing Connected Transactions (continued)

*Provision of service for the installation of photovoltaic system for solar energy generation by the Group to Inventec*

On 2 November 2009, the Company entered into a framework agreement with Inventec (the "Second Photovoltaic System Installation Agreement") pursuant to which Inventec has agreed to engage the Company for the provision of, and the Company has agreed to provide (or procure its subsidiaries to provide), the Installation Service to Inventec on a non-exclusive basis in such amounts and quantities as Inventec may require on and subject to the terms and conditions of the Second Photovoltaic System Installation Agreement. The exact transaction amount of the Second Photovoltaic System Installation Agreement will depend on Inventec's demand for the Installation Service and its production capacity of solar modules. By entering into the Second Photovoltaic System Installation Agreement, Inventec is not obliged to engage the Company for the Installation Service for any fixed amount during the term of the Second Photovoltaic System Installation Agreement.

The Company has obtained the approval from its independent shareholders in respect of the Second Photovoltaic System Installation Agreement on 31 December 2009. Upon approval, the Second Photovoltaic System Installation Agreement commenced on 2 November 2009 and has expire on 31 December 2011.

The transactions under the Second Photovoltaic System Installation Agreement were entered into in the ordinary and usual course of business of the Group and on normal commercial terms. The prices for the transactions under the Second Photovoltaic System Installation Agreement are determined in accordance with the prevailing market price of the Installation Service to be provided by independent third parties. The terms of the Second Photovoltaic System Installation Agreement and the transaction contemplated thereunder are determined on normal commercial terms on a project-by-project basis as offered to other independent third parties who provide similar services for installation of photovoltaic system. Payments for the transactions under the Second Photovoltaic System Installation Agreement are mutually agreed between the Company and Inventec on a project-by-project basis.

For the year ended 31 December 2011, no service fee was paid by Inventec to the Group under the Second Photovoltaic System Installation Agreement (2010: Nil).

## 不獲豁免之持續關連交易(續)

### B. 不獲豁免之持續關連交易(續)

*本集團就太陽能發電向英懋達提供安裝光伏系統服務*

於二零零九年十一月二日，本公司與英懋達訂立框架協議（「第二份光伏系統安裝協議」），據此，按照第二份光伏系統安裝協議之條款及條件以及在其規限下，英懋達已同意聘用本公司，而本公司已同意提供或促使其附屬公司按非獨家基準向英懋達提供英懋達可能要求之金額及數量的安裝服務。第二份光伏系統安裝協議之確實交易金額將視乎英懋達對安裝服務之需求以及其太陽能組件之產能而定。於訂立第二份光伏系統安裝協議後，英懋達並無責任於第二份光伏系統安裝協議期間委聘本公司提供任何固定金額之安裝服務。

本公司已於二零零九年十二月三十一日取得其獨立股東批准第二份光伏系統安裝協議。批准後，第二份光伏系統安裝協議於二零零九年十一月二日生效，並將於二零一一年十二月三十一日屆滿。

第二份光伏系統安裝協議項下的交易乃於本集團日常及一般業務過程中按正常商業條款訂立。第二份光伏系統安裝協議項下的交易價格根據獨立第三方將予提供的安裝服務當前市價釐定。第二份光伏系統安裝協議及其項下擬進行的交易的條款乃以個別項目為基準，按給予其他提供類似安裝光伏系統服務的獨立第三方的正常商業條款釐定，第二份光伏系統安裝協議項下的交易付款由本公司與英懋達按個別項目基準協定。

截至二零一一年十二月三十一日止年度，英懋達並無根據第二份光伏系統安裝協議向本集團支付服務費（二零一零年：無）。

## Non-exempt Continuing Connected Transactions (continued)

### B. Non-exempt Continuing Connected Transactions (continued)

*Provision of service for the installation of photovoltaic system for solar energy generation by the Group to Inventec (continued)*

As mentioned in the paragraph headed “Provision of service for the installation of photovoltaic system for solar energy generation by Inventec Solar Corporation (“Inventec”) to the Group” above, Inventec is a connected person of the Company. The transactions under the Second Photovoltaic System Installation Agreement therefore constitute non-exempt continuing connected transactions for the Company under Rule 14A.35 of the Listing Rules.

No renewal of Second Photovoltaic System Installation Agreement has been made after the expiry thereof.

The transactions as set out in section (A) “Continuing Connected Transactions Exempt from the Independent Shareholders’ Approval Requirements” above constitute continuing connected transactions of the Group which are exempt from independent shareholders’ approval under Rule 14A.34 of the Listing Rules and are subject to the reporting and announcement requirements set out in Rule 14A.35 to 14A.47 of the Listing Rules. The transactions as set out in section (B) “Non-exempt Continuing Connected Transactions” above are subject to reporting, announcement and independent shareholders’ approval requirements set out in Rules 14A.45 to 14A.48 of the Listing Rules. The Board has reviewed and the Independent Non-executive Directors have confirmed that the above continuing connected transactions (the “Continuing Connected Transactions”) for the year ended 31 December 2011 were entered into and conducted:

- (i) in the ordinary and usual course of business of the Company;
- (ii) either on normal commercial terms or terms no less favourable to the Company than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreement governing them and the terms and the proposal annual caps set out above that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 不獲豁免之持續關連交易(續)

### B. 不獲豁免之持續關連交易(續)

*本集團就太陽能發電向英懋達提供安裝光伏系統服務(續)*

誠如上文「英懋達光電股份有限公司(「英懋達」)就太陽能發電向本集團提供安裝光伏系統服務」一段所述，英懋達為本公司的關連人士。第二份光伏系統安裝協議項下的交易因而構成上市規則第14A.35條項下本公司的不獲豁免持續關連交易。

第二份光伏系統安裝協議於屆滿後並無重續。

上文(A)節「獲豁免遵守獨立股東批准規定之持續關連交易」所載交易構成本集團之持續關連交易，根據上市規則第14A.34條獲豁免遵守獨立股東批准的規定，並須遵守上市規則第14A.35條至14A.47條所載申報及公告規定。上文(B)節「不獲豁免之持續關連交易」所載交易須遵守上市規則第14A.45至第14A.48條的申報、公告及獨立股東批准的規定。董事會已審閱上述截至二零一一年十二月三十一日止年度所進行持續關連交易(「持續關連交易」)，獨立非執行董事亦已確認持續關連交易乃按下列方式訂立及進行：

- (i) 在本公司日常一般業務過程中；
- (ii) 按一般商業條款，或按不遜於本公司向或獲獨立第三方提供的條款；及
- (iii) 符合相關規管協議，且上述條款及建議年度上限屬公平及合理，並符合本公司股東整體利益。



## Connected Transaction (continued)

### 關連交易(續)

由於譚文華先生的聯繫人士及莊堅毅先生的聯繫人士作為賣方屬收購的訂約方，收購及其項下擬進行的交易構成上市規則下本公司的關連交易，須經本公司獨立股東批准，方可作實。收購於二零一一年一月二十六日取得獨立股東批准後於同日完成。由於出售彼等各自於華光投資有限公司、佑華投資有限公司及佑昌燈光各自權益的代價為分別發行本金額268,393,493港元及64,334,376港元的債券。

收購完成後，華光投資有限公司及其附屬公司(包括華昌光伏)已成為本公司的全資附屬公司。債券已於二零一一年六月二十一日悉數兌換為本公司435,000,000股普通股。

### 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。

授出購股權所涉及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(須為聯交所關於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。

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7.54%。

### 購股權計劃(續)

截至二零一一年十二月三十一日，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7.06%(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，超過本公司已發行股份1%。

購股權可根據購股權計劃條款於本公司董事會釐定的期間內隨時行使，而有關

**Interest and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations**

As at 31 December 2011, 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

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

於二零一一年十二月三十一日，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已根據標準守則知會本公司及聯交所的權益如下：

**Interest and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations**

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(續)

(continued)

Name of Director 董事姓名	Nature interest 權益性質	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate percentage of shareholding (%) 概約持股百分比 (%)
Mr. HSU You Yuan 許祐淵先生	Beneficial interest 實益權益	12,740,927 (L)	0.57%
	Interest in options (Note 3) 於購股權的權益(附註3)	1,221,085 (L)	0.05%
	Security interest (Note 3) 抵押權益(附註3)	1,221,085 (L)	0.05%
Mr. CHIAO Ping Hai 焦平海先生	Beneficial interest 實益權益	6,135,500 (L)	0.27%
	Interest in an option (Note 3) 於購股權的權益(附註3)	7,525,375 (L)	0.34%
	Security interest (Note 3) 抵押權益(附註3)	7,525,375 (L)	0.34%
Ms. ZHANG Liming (Note 5) 張麗明女士(附註5)	Beneficial interest 實益權益	3,133,500 (L)	0.14%

## 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

(continued)

Note:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) As at 31 December 2011, Mr. Tan Wenhua is interested in an aggregate of 615,550,277 Shares, of which 475,761,999 Shares are directly held by Mr. Tan Wenhua, 139,788,278 Shares are held by You Hua Investment Corporation, which is wholly-owned by Mr. Tan Wenhua.
- (3) Mr. Tan Wenhua, Mr. Hsu You Yuan and Mr. Chiao Ping Hai are entitled to buy back the Shares of the relevant senior management and employees in the event that any of them cease to be employed or engaged within 4 years after 31 March 2008, being the date of the listing of the Group. These Directors also have security interest in these Shares pursuant to a share charge granted by the relevant employees and consultants to secure their obligations to pay for the purchase price of the Shares and their obligations to comply with the relevant regulatory requirements to which they are subject to (if any).
- (4) As at 31 December 2011, Mr. Chong is interested in an aggregate of 117,132,527 Shares, of which 2,449,500 Shares are directly held by Mr. Chong, 1,100,000 Shares are held by Mr. Chong's spouse, 64,140,040 Shares are held by Prosperity Electric Corporation ("PEC") and 49,442,987 Shares are held by Prosperity Lamps & Components Limited ("PLC"). PLC is held as to 20% by PEC, as to 45% by Leigh Company Limited and as to 35% by independent third parties. Both PEC and Leigh Company Limited are wholly-owned by Mr. Chong.  
  
Mr. Chong holds 21,461,460 Shares as trustee on behalf of certain Directors, members of the senior management and staff of the Group. Of the said 21,461,460 Shares, 2,350,125 Shares are held by Mr. Chong in trust for Ms. Zhang Liming, an executive Director and 2,659,375 Shares are held by Mr. Chong in trust for Mr. Hsu You Yuan, an executive Director.
- (5) As at 31 December 2011, Ms. Zhang Liming's 2,350,125 Shares were registered in the name of Mr. Chong as trustee who is entrusted to exercise voting rights and hold the dividends and other distributions made in respect of the relevant shares in trust for, among others, the relevant employees and

## 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(續)

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 於二零一一年十二月三十一日，譚文華先生合共於615,550,277股股份中擁有權益，當中475,761,999股股份由譚文華先生直接持有，另139,788,278股股份由譚文華先生全資擁有之佑華投資有限公司持有。
- (3) 倘若任何相關高級管理人員及僱員自本集團上市日期二零零八年三月三十一日後4年內不再獲聘用或獲委託，則譚文華先生、許祐淵先生及焦平海先生有權購回彼等的股份。此外，該等董事根據相關僱員及顧問授出的股份抵押擁有該等股份的擔保權益，以確保彼等履行支付股份收購價以及遵從彼等受其限制的相關規管規定(如有)的責任。
- (4) 於二零一一年十二月三十一日，莊先生合共於117,132,527股股份中擁有權益，當中2,449,500股股份由莊先生直接持有、1,100,000股股份由莊先生之配偶持有、64,140,040股股份由Prosperity Electric Corporation(「PEC」)持有，另49,442,987股股份由佑昌燈光器材有限公司(「佑昌燈光」)持有。佑昌燈光分別由PEC、Leigh Company Limited及獨立第三方持有20%、45%及35%。PEC及Leigh Company Limited均由莊先生全資擁有。  
  
莊先生以受託人身分代表若干董事、高級管理層成員及本集團員工持有21,461,460股股份。於上述21,461,460股股份中，2,350,125股股份由莊先生以信託方式代執行董事張麗明女士持有，另2,659,375股股份由莊先生以信託方式代執行董事許祐淵先生持有。
- (5) 於二零一一年十二月三十一日，張麗明女士之2,350,125股股份以莊先生(作為受託人)之名義登記，而莊先生受委託行使表決權及以信託方式代(其中包括)相關僱員及高級管理層成員(如有)持有所涉相關股份之股息及其他分派，以致相關股份仍須受禁售期規限。

## Substantial Shareholders' and Other Persons Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2011, so far as the Directors are aware, save as disclosed above, the persons or corporations (not being a Director or chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

## 主要股東及其他人士於股份及相關股份中的權益及淡倉

截至二零一一年十二月三十一日，據董事所悉，除上文披露者外，以下人士或法團並非董事或本公司最高行政人員於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條規定存置的登記冊或已知會本公司的權益或淡倉：

Name 名稱 姓名	Capacity 身分	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Approximate percentage of shareholding (%) 概約持股百分比 (%)
Wafer Works Investment Corp. ("WWIC")	Beneficial owner 實益擁有人	344,208,822 (L)	15.35%
Wafer Works Corp. ("WWX") (Note 2) 合晶科技股份有限公司 (「合晶科技」(附註2))	Interest of a controlled corporation 受控法團權益	344,208,822 (L)	15.35%
The Baring Asia Private Equity Fund IV, L.P.	Interest of a controlled corporation 受控法團權益	122,139,421 (L)	5.45%
Jean Salata	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	5.31%
Baring Private Equity Asia GP IV Limited	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	5.31%
Baring Private Equity Asia GP IV, L.P.	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	5.31%
Baring Private Equity Asia IV Holding (6) Limited	Interest of a controlled corporation 受控法團權益	119,045,000 (L)	5.31%

Note:

- The letter "L" denotes the person's long position in such securities.
- To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, WWIC is wholly-owned by WWX as at the date of this report. By virtue of the SFO, WWX is deemed to be interested in the Shares held by WWIC.

附註：

- 字母「L」指該人士於該等證券的好倉。
- 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。

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)

除上文所披露者外，截至二零一一年十二月三十一日，

## Non-competition Undertaking

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

Disclosure on how the non-competition undertaking has been complied with and enforced would be consistent with the principles of making voluntary disclosures under the Corporate Governance Report under Appendix 23 of the Listing Rules.

Pursuant to the non-competition undertaking dated 27 February 2008, Mr. TAN Wenhua shall continue to be bound by the terms of the noncompetition undertaking in the event that he ceases to be a Director but remains a substantial shareholder of the Company.

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

## Directors' Interests in Contracts

Save as disclosed in the section headed "Non-exempt Continuing Connected Transactions" and the section headed "Connected Transaction" on pages 41 to 64, no contract of significance to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Emolument Policy

The emolument policy of the employees of the Group is set out by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

## Retirement Benefit Schemes

Particulars of the retirement benefit schemes of the Group are set out in note 30 to the financial statements.

## Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association, or the law of Cayman Islands, being the

## 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附錄二十三企業管治報告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。

倘會議上討論的事宜與董事實際或潛在存在利益衝突，該涉及利益董事須放棄出席有關會議。

## 董事之合約權益

除第41至64頁「不獲豁免的持續關連交易」及「關連交易」一節所披露者外，本公司或其任何附屬公司或同系附屬公司概無參與訂立任何於年終或年內任何時間仍然有效，且董事於當中直接或間接擁有重大權益之重大合約。

## 薪酬政策

薪酬委員會按照僱員表現、資歷及能力，制定本集團僱員之薪酬政策。

薪酬委員會參照本公司的營運業績、董事個別表現及可比較市場統計數據，決定董事的薪酬。

## 退休福利計劃

本集團福利計劃詳情，載於財務報告附註30。

## 優先購股權

本公司之組織章程細則或開曼群島(即本公司註冊成立的司法權區)法例均無有關優先購股權之條文，規定本公司須按持股比例向現有股東提呈新股。

## Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Special enquiries have been made by the Company to confirm that all Directors have been complied with the Model Code for the year ended 31 December 2011.

## Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the corporate governance report on pages 22 to 31.

## Audit Committee

The Company established an Audit Committee on 27 February 2008 with terms of references adopted in compliance with the Code set out in Appendix 14 of the Listing Rules. The members of the Audit Committee are the four independent non-executive Directors, and Mr. Wong Wing Kuen Albert, an independent non-executive Director, is the Chairman of the Audit Committee.

The Audit Committee is to serve as a focal point for communication between other Directors, the external auditor and the internal auditor (where an internal audit function exists) of the Company as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time.

The Audit Committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The audit committee has reviewed the Group's interim and annual consolidated financial statements for the year 2011, including the accounting principles and practices adopted by the Group.

## Sufficiency of Public Float

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

## Confirmation of Independence

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

## 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其本身董事進行證券交易的操守守則。本公司作出特別查詢後確認，全體董事於截至二零一一年十二月三十一日止年度已遵守標準守則。

## 企業管治

本公司採納的主要企業管治常規，載於第22至31頁的企業管治報告。

## 審核委員會

本公司已於二零零八年二月二十七日成立審核委員會，並採納按照上市規則附錄十四所載列守則制定的職權範圍。審核委員會由四名獨立非執行董事組成，而獨立非執行董事王永權先生為審核委員會主席。

審核委員會乃作為其他董事、外聘核數師與內部核數師（倘存在內部審核職能）之間的溝通橋樑，關乎彼等職責中相關的財務及其他報告、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜。

審核委員會乃為協助董事會獨立檢討財務報告過程、內部監控及風險管理制度的成效、監管審核過程及履行董事會不時指派的其他職責及責任。審核委員會已審閱本集團截至二零一一年度中期及年度綜合財務報告，包括本集團採納的會計原則及常規。

## 足夠公眾持股量

根據本公司透過公開途徑的資料及據董事所知悉，於本年報日期，本公司一直維持上市規則所訂明並經與聯交所協定本公司已發行股本不少於25%的公眾持股量。

## 獨立身分的確認

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

本公司本年度的財務報告已由畢馬威會計師事務所審核。畢馬威會計師事務所將任滿告退，惟其符合資格並願意獲續聘。

有關續聘畢馬威會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

譚文華

主席

香港，二零一二年三月二十九日

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



**核數師的責任(續)**

審計涉及執程序以獲取有關綜合財務報告所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報告以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事



# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Profit for the year</b>	年度利潤	<b>44,155</b>	211,447
<b>Other comprehensive income for the year</b>	年度其他全面收入：		
Exchange differences on translation of financial statements of companies outside of the People's Republic of China ("PRC")	換算中華人民共和國(「中國」)以外公司業務財務報表之匯兌差額	<b>(6,769)</b>	186
<b>Total comprehensive income for the year</b>	年度全面收入總額	<b>37,386</b>	211,633
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	<b>47,522</b>	214,307
Non-controlling interests	非控制性權益		

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日  
(Expressed in Renminbi) (以人民幣列值)

		Note	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14(a)	2,137,010	1,197,049
Intangible assets	無形資產	15	228,084	–
Goodwill	商譽	16	208,237	–
Prepayments for acquisition of property, plant and equipment	購置物業、廠房及設備的 預付款項		52,262	49,063
Lease prepayments	租賃預付款項	17	103,858	68,400
Prepayments for raw materials	原材料的預付款項	18	396,972	146,915
Interest in associates	於聯營公司的權益	20	256,748	37,000
Deferred tax assets	遞延稅項資產	27(b)	17,772	8,500

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2011 於二零一一年十二月三十一日  
(Expressed in Renminbi) (以人民幣列值)

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	Note 附註		
<b>Non-current liabilities</b>			
	非流動負債		
Municipal government loan			



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

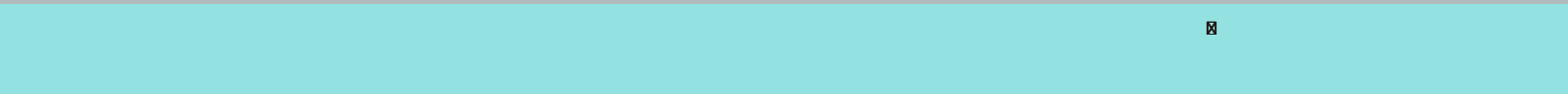
		Attributable to equity shareholders of the Company 本公司權益股東應佔權益									
		Share capital	Share premium	General reserve fund	Capital reserve	Exchange reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	一般儲備金	資本儲備	匯兌儲備	其他儲備	保留溢利	總計	非控制性權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2010</b>	於二零一零年一月一日之結餘	162,458	940,428	88,810	50,944	(10,475)	(66,710)	222,264	1,387,719	19,561	1,407,280
<b>Changes in equity for 2010:</b>	二零一零年權益變動:										
Profit/(loss) for the year	年度利潤 (虧損)	-	-	-	-	-	-	214,121	214,121	(2,674)	211,447
Other comprehensive income	其他全面收入	-	-	-	-	186	-	-	186	-	186
Total comprehensive income	全面收入總額	-	-	-	-	186	-	214,121	214,307	(2,674)	211,633
Capital injection by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	22,050	22,050
Equity settled share-based transactions	以股權結算股份支付之交易	-	-	-	(10,116)	-	-	14,868	4,752	-	4,752
Appropriation	分配	-	-	28,745	-	-	-	(28,745)	-	-	-
<b>Balance at 31 December 2010 and 1 January 2011</b>	於二零一零年十二月三十一日及二零一一年一月一日之結餘	<b>162,458</b>	<b>940,428</b>	<b>117,555</b>	<b>40,828</b>	<b>(10,289)</b>	<b>(66,710)</b>	<b>422,508</b>	<b>1,606,778</b>	<b>38,937</b>	<b>1,645,715</b>
<b>Changes in equity for 2011:</b>	二零一一年權益變動:										
Profit/(loss) for the year	年度利潤 (虧損)	-	-	-	-	-	-	54,291	54,291	(10,136)	44,155
Other comprehensive income	其他全面收入	-	-	-	-	(6,769)	-	-	(6,769)	-	(6,769)
Total comprehensive income	全面收入總額	-	-	-	-	(6,769)	-	54,291	47,522	(10,136)	37,386
Dividends approved in respect of the previous year (note 9(b))	上年度獲批准股息 (附註9(b))	-	(78,476)	-	-	-	-	-	(78,476)	-	(78,476)
Issuance of convertible bonds classified as equity (note 32(d))	發行分類為權益之可換股債券(附註32(d))	-	-	-	-	-	644,281	-	644,281	-	644,281
Shares issued upon conversion of convertible bonds (note 32(d))	兌換可換股債券時發行股份(附註32(d))	36,127	608,154	-	-	-	(644,281)	-	-	-	-

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列值)

	Note 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Operating activities</b>	經營活動		
Profit before taxation	除稅前利潤	34,134	282,891
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	166,084	54,460
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備的收益	(178)	–
Equity-settled share-based payment expenses	按權益結算以股份支付的開支	1,940	4,752
Share of losses of associates	應佔聯營公司虧損	54	–
Write-down of inventories	存貨撇減	161,701	–
Impairment of trade debtors	應收貿易賬款減值	–	449
Finance costs	融資成本	71,949	18,006
Provision for warranty costs	就保證成本作出的撥備	6,465	870
Interest income from bank deposits	銀行存款利息收入	(5,952)	(2,786)
Foreign exchange loss	匯兌虧損	5,516	1,624
<b>Operating profit before changes in working capital</b>	未計營運資金變動 的經營利潤	441,713	360,266
(Increase)/decrease in inventories	存貨(增加) 減少	(164,613)	62,925
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收款項 減少 (增加)	224,257	(260,773)
(Increase)/decrease in prepayments for raw materials	原材料的預付款項 (增加) 減少	(151,869)	67,153
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付款項 (減少) 增加	(46,507)	199,869
Increase in deferred income	遞延收入增加	6,910	105,604
<b>Cash generated from operating activities</b>	經營活動所得現金	309,891	535,044
The People's Republic of China (the "PRC") income tax paid	已付中華人民共和國(「中國」) 所得稅	(35,332)	(13,676)



# Notes to the Financial Statements

## 財務報告附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

### 1 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual 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. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2011 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 1 主要會計政策

#### (a) 合規聲明

財務報告是根據所有適用的香港財務報告準則(該統稱詞彙包括香港會計師公會頒佈之所有個別適用的香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例的披露規定予以編製。此外，財務報告亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文。下文所載為本集團採納的主要會計政策概要。

香港會計師公會已頒佈本集團及本公司於現時會計期間首次生效或提早採納之若干新訂及經修訂香港財務報告準則。附註2提供就於現時及過往會計期間初步採納與本集團有關之此等發展事項導致於此等財務報告反映之會計政策之任何變動之資料。

#### (b) 財務報告的編製基準

截至二零一一年十二月三十一日止年度之綜合財務報告包括本公司及其附屬公司(統稱「本集團」)以及本集團於一間聯營公司之權益。

除於以下會計政策內列明，編製財務報告是以歷史成本作為計量基準。

編製符合香港財務報告準則的財務報告需要管理層作出判斷、估計和假設。這些判斷、估計和假設會影響會計政策應用和影響資產與負債、收入與支出的呈報金額。這些估計和相關的假設是以過往經驗和以在具體情況下確信為合理的其他因素為基礎，用作判斷那些無法從其他渠道直接獲得其賬面值的資產和負債項目的賬面值的依據。實際結果可能跟這些估計有所不同。

## Notes to the Financial Statements

### 財務報告附註

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

## 1 Significant accounting policies (continued)

### (b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 40.

### (c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

## 1 主要會計政策(續)

### (b) 財務報告的編製基準(續)

這些估計及相關假設會持續審閱。如會計估計的修訂僅對修訂期間產生影響，則其影響只會在當期確認；如會計估計的修訂對修訂期間及未來期間均產生影響，相關影響則同時在當期和未來期間確認。

有關管理層採納香港財務報告準則時所作出對財務報告有重大影響的判斷，以及不確定估計之主要來源之討論載列於附註40。

### (c) 附屬公司及非控制性權益

附屬公司指本集團控制的實體。控制是指本集團有權力支配某實體的財務及營運政策，藉此從其活動取得利益。在評估本集團是否控制某實體時，會考慮到目前可行使的潛在投票權。

於附屬公司的投資由控制開始當日至控制終止當日在綜合財務報告中綜合計算。集團內公司間的結餘和交易，以及集團內公司間交易產生的任何未變現利潤，會在編製綜合財務報告時全數抵銷。集團內公司間交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部份。

非控制性權益為並非由本公司直接或間接應佔的附屬公司權益，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益承擔符合財務負債定義的合約責任。

非控制性權益於綜合財務狀況表內的權益項下與本集團權益股東應佔權益分開列示。本集團業績中的非控制性權益乃在綜合損益表及綜合全面收入表中列為年度利潤或虧損總額及全面收入總額在非控制性權益及本集團權益股東之間的分配。



## Notes to the Financial Statements

### 財務報告附註

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## 1 Significant accounting policies (continued)

### (e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(j)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (f) Property, plant and equipment

The following items of property, plant and equipment are

## 1 主要會計政策(續)

### (e) 商譽

商譽指：

- (i) 所轉讓代價之公平值、於被收購方之任何非控制性權益金額以及本集團以往於被收購方所持之股本權益公平值之總額；超出
- (ii) 被收購方在收購日所計量的可識別資產及負債之公平值淨額之數額。

當(ii)大於(i)時，該超出數額隨即於損益中確認為該特惠收購之收益。

商譽按成本值減任何累計減值虧損列賬。因業務合併產生之商譽乃分配至預期可受惠於該項合併所產生協同效益之各項現金產生單位或各組現金產生單位，並須每年進行減值測試(見附註1(j))。

於年內出售一項現金產生單位時，所購入商譽的任何應佔金額乃於出售時計入釐定損益的金額。

### (f) 物業、廠房及設備

下列各項物業、廠房及設備乃按照成本扣除累計折舊及減值虧損(見附註1(j)(ii))列賬：

- 位於分類為根據經營租賃持有的租賃土地之持作自用樓宇(見附註1(j))；及
- 其他廠房及設備項目。

自建的物業、廠房及設備項目成本包括材料、直接勞工、初步估計(視何者適用)拆卸及清除項目及重修所在地盤之成本，以及生產經常費用及借貸成本的適當部分(見附註1(u))。

## Notes to the Financial Statements

### 財務報告附註

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(Expressed in Renminbi unless otherwise indicated) (除另有註明者外，以人民幣列值)

#### 1 Significant accounting policies (continued)

(f) Property, plant and equipment (continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

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 years
- Other fixed assets 5 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(g) Construction in progress

Construction in progress is stated at cost less impairment losses (see note 1(j)(ii)).

Cost comprises 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

#### 1 主要會計政策(續)

(f) 物業、廠房及設備(續)

報廢或出售一項物業、廠房及設備所產生的損益以出售該項項目所得款項淨額與其賬面金額之差額而釐定，並於報廢或出售當日在損益表確認。

折舊是根據各項物業、廠房及設備項目的估計可使用年限，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：

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

資產之可使用年限及剩餘價值(如有)均會每年審閱。

(g) 在建工程

在建工程按成本減去減值虧損(見附註1(j)(ii))後列賬。

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，此等成本終由資本化，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。

## Notes to the Financial Statements

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## 1 主要會計政策(續)

(h) 無形資產

## Notes to the Financial Statements

### 財務報告附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
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## 1 Significant accounting policies (continued)

### (j) Impairment of assets

#### (i) Impairment of the investments in subsidiaries, associates and trade and other receivables

The investments in subsidiaries, associates and trade and other receivables carried at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of the investments in subsidiaries or associates below their cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries carried at cost and investments in associates recognised using the equity method (see note 1(d)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(j)(ii). The impairment loss is reversed if there has been a favourable change in the estimates amount in accordance with note 1(j)(ii).
- For prepayments carried at cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material.

## 1 主要會計政策(續)

### (j) 資產減值

#### (i) 於附屬公司、聯營公司的投資以及應收貿易賬款及其他應收款項的減值

以成本或攤銷成本列賬的於附屬公司、聯營公司的投資以及應收貿易賬款及其他應收款項，於各報告期間結算日審議，以釐定是否存在客觀的減值證據，包括本集團得悉的有關下列一項或多項虧損事項的可觀察數據：

- 債務人遭遇重大財務困難；
- 違約，譬如拖欠或無法如期償還本息；
- 債務人可能會宣告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境的重大變化對債務人造成不利影響；及
- 於聯營公司的投資的公平值大幅或長期低於其成本。

倘出現上述任何證據，則會按以下方式釐訂及確認減值虧損：

- 根據附註1(j)(ii)，就按成本列賬的附屬公司的投資以及使用權益法確認的於聯營公司的投資(見附註1(d))而言，減值虧損乃以投資的可收回金額與其賬面值作出比較的方式計量。根據附註1(j)(ii)，倘估計金額出現有利變動，則回撥回減值虧損。
- 就按成本計值的預付款項而言，倘貼現影響屬重大，減值虧損乃按資產賬面值與按類似財務資產的現行市場回報率貼現的估計現金流量現值間的差額。

## Notes to the Financial Statements

### 財務報告附註

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## 1 Significant accounting policies (continued)

- (j) Impairment of assets (continued)
  - (i) Impairment of the investments in subsidiaries, associates and trade and other receivables (continued)
    - For trade and other receivables carried at amortised

## 1 主要會計政策(續)

- (j) 資產減值(續)
  - (i) 於附屬公司、聯營公司的投資以及應收貿易賬款及其他應收款項的減值(續)
    - 以攤銷成本計量之應收貿易賬款及其他應收款項而言，減值虧損乃按資產賬面值與估計未來現金流量現值的差額釐定，如貼現影響屬重大，則按原來實際利率(即初始確認該等資產時計算的實際利率)貼現。如此等財務資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會集體進行。應收款項的未來現金流量，根據與該類資產具有類似信貸風險特徵資產的過往虧損情況集體評估減值。

倘減值虧損金額其後減少，且該等減少可客觀地與減值虧損確認後發生的事件聯繫，則減值虧損將在損益表撥回。減值虧損之撥回額不得導致資產之賬面值超過假設該資產於以往年度從來未確認減值虧損情況下確認的賬面值。

減值虧損應從相應的資產中直接撇銷，但應收貿易賬款及其他應收款項中可收回性被視為可疑而並非微乎其微的應收貿易賬款及票據的已確認減值虧損則例外，應以撥備賬記錄呆賬的減值虧損。倘本集團確認能收回應收賬款及應收票據的機會微乎其微，則視為不可收回金額會從應收貿易賬款及票據中直接撇銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益表確認。

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#### 1 Significant accounting policies (continued)

(j) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- construction in progress;
- pre-paid interests in leasehold land;
- intangible assets; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that

#### 1 主要會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值

本集團於各報告期間結算日審閱內部和外來的信息來源，以辨識下列資產是否可能出現減值，或以往確認的減值虧損是否已不再存在或有所減少：

- 物業、廠房及設備；
- 在建工程；
- 租賃土地所預繳的權益；
- 無形資產；及
- 商譽。

如果出現任何減值跡象，便會對資產的可收回金額作出估算。此外，就商譽而言，可收回金額乃按年進行估計以測試其是否出現任何減值跡象。

- 可收回金額之計算

資產的可收回金額是其公平值減銷售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間值及該資產獨有風險之除稅前貼現率，貼現至其現值。如果資產產生的現金流入基本上不能獨立於其他資產產生的現金流入，則以能夠獨立產生現金流量的最小資產組別(即現金產生單位)來釐定可收回金額。

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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#### 1 Significant accounting policies (continued)

##### (k) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and provisions for obsolescence are recognised as an expense in the period in which they occur. When the carrying amount of inventories is reduced, the amount of the reduction is recognised as an expense in the period in which the reduction occurs.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and provisions for obsolescence are recognised as an expense in the period in which they occur. When the carrying amount of inventories is reduced, the amount of the reduction is recognised as an expense in the period in which the reduction occurs.

#### 1 主要會計政策(續)

##### (k) 存貨(續)

售出存貨的賬面金額在相關收入確認的期間內，確認為支出。存貨數額撇減至可變現淨值的金額，而存貨的所有虧損均在出現撇減或虧損期間確認為支出。存貨撇減的任何撥回在撥回期間沖減列作支出的存貨數額。

##### (l) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項最初按公平值確認，其後按攤銷成本扣除呆賬減值準備(見附註1(i))入賬，惟借予關連方免息及無固定還款期的貸款或貼現影響並不重大之應收款項，則按成本扣除呆賬的減值準備入賬。

##### (m) 計息借貸

計息借貸最初按公平值減所佔交易成本確認，其後按攤銷成本入賬，而最初確認的金額與確認的贖回價值間任何差額，連同任何利息及應付費用，均以實際利息法於借貸期內在損益表確認。

##### (n) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項最初按公平值確認，應付貿易賬款及其他應付款項其後按攤銷成本入賬，惟若貼現影響並不重大，則按成本列值。

##### (o) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他財務機構的活期存款，以及可以隨時換算為已知的現金額及價值變動方面的風險輕微、並在購入後三個月內到期之短期和高度流通之投資。

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## 1 Significant accounting policies (continued)

### (p) 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 fair 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

## 1 主要會計政策(續)

### (p) 僱員福利

#### (i) 短期僱員福利

本集團僱員提供相關服務期間，會產生薪金、全年花紅及僱員福利成本。若遞延處理有關付款或結算招致的影響屬重大，該等款項將按公平值列值。

#### (ii) 定額供款退休計劃之供款

根據中國、台灣及香港相關勞工規則及規例，就當地退休計劃作出的供款，除非包括於尚未確認為支出的存貨成本，否則，供款產生時於損益表確認為支出。

#### (iii) 以股份支付款項

授予僱員之購股權之公平值以及向僱員配發及發行之股份之公平值乃確認為僱員成本，以超出認購成本為限，而權益內的資本儲備則相應增加。購股權及股份之公平值於授出當日分別以二項式點陣模型及市盈率估值法計算，並考慮購股權及股份的授出條款及條件。倘僱員於無條件享有購股權或股份前須符合歸屬或禁售條件，則超出認購成本的購股權的估計總公平值或股份的估計總公平值在歸屬或禁售期內攤分，並需考慮購股權將歸屬的可能性。

於歸屬期內，預期歸屬之購股權數目已獲審閱。任何對過往年度已確認累計公平值所作調整於回顧年度的損益表內扣除。計入，除非原有僱員開支合資格確認為資產，則對資本儲備作出相應調整。於歸屬日，為反映實際歸屬之購股權之數目，確認為開支之金額已作出調整，並於資本儲備作相應調整。權益金額於資本儲備確認，直至購股權獲行使（其時將轉撥至股份溢價賬）或購股權到期時（其時將直接於保留盈利解除）止。

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#### 1 Significant accounting policies (continued)

##### (q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences, respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

#### 1 主要會計政策(續)

##### (q) 所得稅

年度所得稅包括當期稅項及遞延稅項資產與負債之變動。當期稅項及遞延稅項資產與負債之變動均在損益表確認，惟倘涉及直接在其他全面收入或直接在權益中確認之相關稅項金額項目，則在其他全面收入或直接在權益中確認。

當期稅項是按年度應課稅收入，根據於報告期間結算日已生效或大致上已生效之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產與負債分別由可扣減及應課稅暫時差異產生，即資產與負債就財務報告而言之賬面金額與其稅基之差異。遞延稅項資產亦可以由未動用稅項虧損及未動用稅項抵免產生。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產(只限於有可能獲得可動用該遞延稅項資產來抵扣之未來應課稅利潤)均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅利潤包括因撥回現有應課稅暫時差異而產生的數額；但有關撥回的差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回的同一期間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內撥回。在決定現有應課稅暫時差異是否足以支持確認由未動用稅項虧損及抵免產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關和同一應課稅實體有關，以及是否預期在能夠動用稅項虧損或抵免撥回的同一期間內撥回。



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## 1 主要會計政策(續)

(c) 所得稅

## Notes to the Financial Statements

### 財務報告附註

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#### 1 Significant accounting policies (continued)

(r) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) *Financial guarantees issued (continued)*

Where the Company or the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Company or the Group's policies

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#### 1 主要會計政策(續)

(r) 已發出財務擔保、撥備及或然負債(續)

(i) *已發出財務擔保(續)*

倘本公司或本集團發行財務擔保，該項擔保的公平值(即交易價格，惟公平值可另行可靠地估計則除外)初步確認為應收貿易賬款及其他應收款項內的遞延收入。倘發行擔保已收取或應收取代價，該代價應按照本公司或本集團適用於該類別資產的政策予以確認。倘並無已收取或應收取代價，則於任何遞延收入於初步確認時在損益即時確認開支。

(ii) *撥備及或然負債*

倘本集團或本公司須就過去事件承擔法律或推定責任，因而預期會導致經濟效益外流以履行責任，並在可以作出可靠估計時，本集團便會就時間上或數額上並不確定的負債確認撥備。倘貨幣時間值重大，則按預計償還債務的支出現值計提撥備。

倘經濟效益外流的可能性較低，或無法對有關數額作出可靠估計，便會將該責任披露為或然負債，惟經濟效益外流的可能性極低則除外。倘本集團可能履行的責任須視乎某宗或多宗未來事件是否發生或不發生才能確定是否存在，亦會披露為或然負債，惟經濟效益外流的可能性極低則除外。

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## 1 Significant accounting policies (continued)

### (s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (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. Revenue excludes value added tax and is after deduction of any trade discounts.

#### (ii) Services rendered

Revenue from services rendered is recognised as and when the services are performed or rendered.

#### (iii) Interest income

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

#### (iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Grants that compensate the Group for the cost of an asset are recognised in profit or loss over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Government grants that are receivable as compensation for losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### (v) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal installments 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.

## 1 主要會計政策(續)

### (s) 收入確認

收入按已收或應收代價之公平值計量。倘經濟效益可能會流入本集團，而收入及成本(如適用)能可靠計量時，收入於損益表確認如下：

#### (i) 銷售貨品

銷售貨品所獲收入，在客戶接收貨品的所有權之重大風險及回報時確認。收入不包括增值稅，並已扣除任何營業折扣。

#### (ii) 提供服務

提供服務所獲收入於服務已獲履行或提供時確認。

#### (iii) 利息收入

利息收入產生時以實際利息法計算，於損益表內確認。

#### (iv) 政府撥款

倘有合理保證可獲取政府撥款，而所有附帶條件可予以遵從，則政府撥款首先於財務狀況表內確認。補助本集團就一項資產產生成本之撥款，於該項資產的可使用年限期間於損益表內確認。倘撥款與本集團產生的支出項目有關，則撥款按有系統基準在支出產生期間，於損益表確認為收入。作為已產生虧損的應收補償或就給予本集團即時財務資助目的而並無未來相關成本的政府撥款，於其成為應收款項的期間內於損益確認。

#### (v) 經營租賃之租金收入

經營租賃之應收租金收入在租賃期所涵蓋的期間內，以等額分期在損益表確認，除非有其他基準能更清楚反映使用租賃資產產生之收益模式。

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#### 1 Significant accounting policies (continued)

##### (t) Translation of foreign currencies

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (“functional currency”). The financial statements are presented in Renminbi Yuan (“RMB”) (“reporting currency”).

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into RMB at foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive

#### 1 主要會計政策(續)

##### (t) 外幣換算

載於本集團各實體財務報告的項目乃採用最能反映有關該實體之相關事宜及情況之經濟特質之貨幣(「功能貨幣」)計量。財務報告則以人民幣(「人民幣」)(「呈報貨幣」)呈列。

年內，外幣交易按交易日當日之匯率換算。以外幣為單位之貨幣資產及負債按報告期間結算日當日之匯率換算。匯兌利潤及虧損於損益表確認。

以歷史成本列值但以外幣為單位之非貨幣資產及負債按交易日當日之匯率換算。以公平值列值以外幣為單位之非貨幣資產及負債按釐定其公平值當日之匯率換算為人民幣。

境外業務之業績乃按與交易日當日之匯率相若之匯率換算為人民幣。財務狀況表項目乃按報告期間結算日之收市匯率換算為人民幣。產生之匯兌差額於其他全面收入確認並獨立累計於匯兌儲備之權益內。

於出售境外業務時，有關該境外業務之匯兌差額之累計數額，會於確認出售損益時自權益重新分類至損益表。

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## 1 主要會計政策(續)

### (u) 借貸成本

與收購、建造或生產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資產之部分成本。其他借貸成本於產生時於期內列作開支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所屬必須的絕大部分準備工作中斷或完成時，借貸成本便會暫停或停止資本化。

### (v) 研發開支

研發開支於產生時計入損益表作開支。

### (w) 關連方

(1) 倘任何人士符合下列條件，則其本身或該名人士之近親為本集團的關連方：

- (i) 彼對本集團有控制權或共同控制權；
- (ii) 彼對本集團有重大影響力；或
- (iii) 彼為本集團或本集團的母公司主要管理層的成員。

(2) 倘下列任何條件適用，任何實體為本集團的關連方：

- (i) 該實體及本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司為各方之關連方)。
- (ii) 一間實體為另一實體的聯繫人士或合營公司(或為某一集團成員公司的聯繫人士或合營公司，而該另一實體為該集團的成員公司)。
- (iii) 兩間實體皆為相同第三方的合營公司。

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## 1 Significant accounting policies (continued)

### (w) Related parties (continued)

#### (2) (continued)

- (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 (1).
  
- (vii) A person identified in (1)(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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (x) Convertible bonds

The convertible bonds that are issued by the Company and the Group are interest-free and not redeemable in cash. The number of shares into which the convertible bonds will be converted is fixed at the issuance date. The convertible bonds are classified entirely as equity. At initial recognition, the convertible bonds are measured at fair value and are recognised in the other reserve until they are converted. When the convertible bonds are converted, the amount is transferred to share capital and share premium as consideration for the shares issued.

### (y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

## 1 主要會計政策(續)

### (w) 關連方(續)

#### (2) (續)

- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯繫人士。
  
- (v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
  
- (vi) 該實體受(1)所識別的人士控制或共同控制。
  
- (vii) 於(1)(i)所識別的人士對該實體有重大影響力，或為該實體(或實體的母公司)的主要管理人員。

與個別人士關係密切之家族成員指預期可影響該個別人士與該實體交易之家族成員，或受該個別人士與該實體交易影響之家族成員。

### (x) 可換股債券

可換股債券由本公司及本集團發行，為免息且不得以現金贖回。兌換可換股債券涉及之股份數目於發行日期釐定。所有可換股債券分類為權益。於初次確認時，可換股債券以公平值計算及於其他儲備中確認，直至其獲兌換。倘可換股債券獲兌換，金額將轉至股本及股份溢價作為發行股份之代價。

### (y) 分部報告

經營分部及以財務報告呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部並評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

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## 1 Significant accounting policies (continued)

### (y) Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they have a majority of these criteria.

## 2 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

These developments reflected primarily the clarification of certain disclosure requirements applicable to the Group's financial statements. Except for adoption of HKAS 24 (revised 2009) which clarifies and simplifies the definition of a related party, the adoption of the above revised standard and amendments has had no material impact on the contents of these consolidated financial statements.

HKAS 24 (revised 2009) revises the definition of a related party. As a result of the adoption of HKAS 24 (revised 2009), Jinzhou Youxin Electronic Materials Company Limited ("Jinzhou Youxin") and Jinzhou Aoke New Materials Co., Ltd ("Jinzhou Aoke") are no longer considered to be related parties. This standard is applied retrospectively in accordance with transitional provisions of HKAS 24 (revised 2009). Transactions concluded with Jinzhou Youxin and Jinzhou Aoke for the year ended 31 December 2010 and the balances with Jinzhou Youxin and Jinzhou Aoke as at 31 December 2010, are therefore, excluded from the disclosure of related party transactions in these consolidated financial statements. See note 35 for disclosures of related party transactions.

## 1 主要會計政策(續)

### (y) 分部報告(續)

就財務報告而言，個別重要經營分部不會綜合呈報，除非此等分部具有類似經濟特徵以及其產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質類似。倘個別並非屬重大之經營分部擁有上述大部分特徵，則可綜合呈報。

## 2 會計政策變動

香港會計師公會已頒佈多項對香港財務報告準則之修訂及兩項新詮釋，於本集團現行會計期間首次生效，其中以下變更與本集團財務報告有關：

香港會計準則第24號(二零零九年經修訂)，  
*關連方披露*

香港財務報告準則之改進(二零一零年)

本集團並無採納於現行會計期間尚未生效之任何新準則或詮釋。

有關變更主要反映澄清若干適用於本集團財務報表的披露要求。除採納澄清及簡化關連方定義之香港會計準則第24號(二零零九年經修訂)外，採納上述經修訂準則及修訂對該等綜合財務報表之內容並無重大影響。

香港會計準則第24號(二零零九年經修訂)對關連方之定義作出修訂。由於採納香港會計準則第24號(二零零九年經修訂)，故錦州佑鑫電子材料有限公司(「錦州佑鑫」)及錦州奧克新材料有限公司(「錦州奧克」)不再視為關連方。該準則可按照香港會計準則第24號(二零零九年經修訂)之過渡條文追溯應用。因此，與錦州佑鑫及錦州奧克截至二零一零年十二月三十一日止年度進行之交易以及有關錦州佑鑫及錦州奧克於二零一零年十二月三十一日之結餘均不計入該等綜合財務報表之關連方交易披露附註。請參閱附註35，以瞭解關連方交易披露資料。



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#### 4 Other revenue

#### 4 其他收入

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
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Government grants (note 28)

政府補貼(附註28)



## Notes to the Financial Statements

### 財務報告附註

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## 6 Profit before taxation (continued)

Profit before taxation is arrived at after charging/(crediting):  
(continued)

## 6 除稅前利潤(續)

除稅前利潤已計入 (扣除):(續)

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contributions to retirement schemes	退休計劃供款	15,170	7,224
Equity-settled share-based payment expenses	按權益結算以股份支付的開支	1,940	4,752
Salaries, wages and other benefits	薪金、工資及其他福利	102,537	56,086
		<b>119,647</b>	68,062
<b>(c) Auditor's remuneration</b>	<b>(c) 核數師酬金</b>		
Audit services	核數服務	1,861	1,684
Other services	其他服務	767	199
		<b>2,628</b>	1,883
<b>(d) Other items</b>	<b>(d) 其他項目</b>		
Amortisation of lease prepayments	租賃預付款項攤銷	2,203	1,424
Amortisation of intangible assets	無形資產攤銷	26,785	-
Depreciation	折舊	137,096	53,036
Provision for warranty costs	保用成本撥備	6,465	870
Operating lease charges – property	經營租賃支出 - 物業	864	1,794
Research and development costs	研發成本	127,979	48,328
Impairment of trade debtors	應收貿易賬款減值	-	449
Write-down of inventories	存貨撇減	161,701	-

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## 7 Income tax in the consolidated income statement (continued)

(a) Income tax in the consolidated income statement represents: (continued)

The PRC subsidiaries of the Group were subject to the following PRC Corporate Income Tax ("CIT") rates for both years ended 31 December 2011 and 2010:

		2011 二零一一年 %	2010 二零一零年 %
Shanghai Jingji Electronic Materials Co., Ltd. ("Jingji")	上海晶技電子材料有限公司(「晶技」)	25	25
Jinzhou Jingji Solar Technology Co., Ltd. ("Jinzhou Jingji")	錦州晶技太陽能科技有限公司(「錦州晶技」)	25	25
Jinzhou Youhua Silicon Materials Co., Ltd. ("Youhua Silicon")	錦州佑華硅材料有限公司(「佑華硅材」)	25	25
Jinzhou Jinmao Photovoltaic Technology Limited ("Jinzhou Jinmao")	錦州錦懋光伏科技有限公司(「錦州錦懋」)	25	25
Solargiga Energy (Qinghai) Co., Ltd. ("Qinghai Solargiga")	陽光能源(青海)有限公司(「青海陽光」)	25	25
Jinzhou Yangguang Energy Co., Ltd. ("Yangguang")	錦州陽光能源有限公司(「錦州陽光」)	15	15
Jinzhou Rixin Silicon Materials Co., Ltd. ("Rixin")	錦州日鑫硅材料有限公司(「日鑫」)	15	25
Jinzhou Huachang Photovoltaic Technology Company Limited ("Huachang Guangfu")	錦州華昌光伏科技有限公司(「華昌光伏」)	12.5	12.5

Yangguang and Rixin were granted the status of a "High and New Technology Enterprise" that entitles them to a preferential CIT rate of 15% for three years commencing from the year ended 31 December 2009 and 31 December 2011 respectively.

Huachang Guangfu was entitled to a tax holiday of a 2-year full exemption followed by a 3-year 50% reduction in income tax rate commencing on 1 January 2008 ("2+3 Tax Holiday"). Accordingly, Huachang Guangfu is subject to income tax at 12.5% in 2010 and 2011. On the other hand, Huachang Guangfu was granted the status of a "High and New Technology Enterprise" in 2011 that entitles it to a preferential CIT rate of 15% for three years commencing from the year ended 31 December 2011. As Huachang Guangfu is entitled to enjoy a lower preferential CIT rate of 12.5% in 2011, Huachang Guangfu is subject to income tax at 12.5% instead of 15%.

## 7 綜合損益表內所得稅(續)

(a) 綜合損益表內所得稅代表:(續)

本集團中國附屬公司就截至二零一一年及二零一零年十二月三十一日止兩個年度須按以下稅率繳納中國企業所得稅(「企業所得稅」):

錦州陽光及日鑫獲授予「高新科技企業」地位，並分別有權自截至二零零九年十二月三十一日及二零一一年十二月三十一日止年度起以15%之企業所得稅優惠稅率繳納企業所得稅三年。

華昌光伏自二零零八年一月一日開始兩年內獲豁免繳納所得稅，其後三年獲減免一半所得稅稅率(「2+3稅務優惠期」)。因此，華昌光伏於二零一零年及二零一一年之所得稅率為12.5%。另一方面，華昌光伏於二零一一年獲授予(「高新科技企業」)一一年載

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## 10 Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to the ordinary equity shareholders of the Company of RMB54,291,000 (2010: RMB214,121,000) and the weighted average of 2,211,184,124 (2010: 1,807,170,425) ordinary shares of the Company in issue during the year as calculated as set out in note 10(b).

### (b) Weighted average number of ordinary shares

## 10 每股盈利

### (a) 每股基本盈利

每股基本盈利乃根據本公司普通股權益股東應佔利潤人民幣54,291,000元(二零一零年：人民幣214,121,000元)以及按附註10(b)所載方式計算年內的本公司已發行普通股加權平均數2,211,184,124股(二零一零年：1,807,170,425股)計算。

### (b) 普通股加權平均股數

		Number of ordinary shares 普通股數目	
		2011 二零一一年	2010 二零一零年
Issued ordinary shares at 1 January	於一月一日已發行普通股	1,807,170,425	1,807,170,425
Effect of convertible bonds (note 32(d))	可換股債券之影響(附註32(d))	404,013,699	—
Weighted average number of ordinary shares	普通股加權平均股數	2,211,184,124	1,807,170,425

### (c) Diluted earnings per share

There were no dilutive potential ordinary shares in issue during the years ended 31 December 2011 and 2010.

### (c) 每股攤薄盈利

於截至二零一一年及二零一零年十二月三十一日止年度，並無潛在攤薄的已發行普通股。

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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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## 12 最高薪酬人士

五名最高薪酬人士中有四名(二零一零年：三名)為董事，彼等的薪酬於附註11披露。餘下一名(二零一零年：兩名)最高薪酬人士的薪酬如下：

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### 財務報告附註

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## 13 Segment reporting (continued)

### (b) Geographic information

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

#### (i) Revenue from external customers

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
The PRC (place of domicile)	中國大陸(註冊地點)	1,199,344	1,121,531
Export sales	出口銷售		
– Japan	- 日本	743,886	212,154
– The United Kingdom	- 英國	288,847	–
– The United States of America	- 美國	265,334	457,157
– Germany	- 德國	163,165	14,824
– Spain	- 西班牙	70,117	–
– Taiwan	- 台灣	41,392	33,227
– Canada	- 加拿大	7,138	13,875
– Other countries	- 其他國家	–	2,001
Sub-total	小計	1,579,879	733,238
Total	總計	2,779,223	1,854,769

## 13 分部報告(續)

### (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絕大部份位於中國或於中國經營。下表載列有關本集團來自外界客戶的收益及非流動預付款項所在地的資料。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

## Notes to the Financial Statements

### 財務報告附註

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## 13 Segment reporting (continued)

(b) Geographic information (continued)

(ii) Non-current prepayments

## 13 分部報告(續)

(b) 地區資料(續)

(ii) 非流動預付款項

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
The PRC (place of domicile)	中國大陸(註冊地點)	51,905	46,651
-----			
	海外國家		
- The United States of America	- 美國	199,739	89,039
- Germany	- 德國	157,981	57,876
- Taiwan	- 台灣	39,609	-
- Japan	- 日本	-	2,412
-----			
Sub-total	小計	397,329	149,327
-----			

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

## Notes to the Financial Statements

### 財務報告附註

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## 14 物業、廠房及設備14(a)

## Notes to the Financial Statements

### 財務報告附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
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## 14 Property, plant and equipment (continued)

(b) The Company

## 14 物業、廠房及設備(續)

(b) 本公司

		Office equipment 辦公室設備 RMB'000 人民幣千元
<b>Cost:</b>	成本：	
At 1 January 2010	於二零一零年一月一日	110
Exchange adjustments	匯兌調整	(3)
At 31 December 2010	於二零一零年十二月三十一日	107
<b>Accumulated depreciation:</b>	累計折舊：	
At 1 January 2010	於二零一零年一月一日	53
Exchange adjustments	匯兌調整	(2)
Charge for the year	年度折舊	21
At 31 December 2010	於二零一零年十二月三十一日	72
<b>Net book value:</b>	賬面淨值	
	賬面淨值	



## Notes to the Financial Statements

### 財務報告附註

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## 15 Intangible assets

		The Group 本集團			
		Customer relationships	Customer contracts	Patents	Total
		客戶關係	客戶合同	專利	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	成本：				
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、二零一零年十二月三十一日及二零一一年一月一日	-	-	-	-
Through acquisition of subsidiaries (note 34(c))	透過收購附屬公司 (附註34(c))	185,230	2,411	67,228	254,869
At 31 December 2011	於二零一一年十二月三十一日	185,230	2,411	67,228	254,869
<b>Accumulated amortisation:</b>	累計攤銷：				
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、二零一零年十二月三十一日及二零一一年一月一日	-	-	-	-
Charge for the year	年度攤銷	16,979	2,411	7,395	26,785
At 31 December 2011	於二零一一年十二月三十一日	16,979	2,411	7,395	26,785
<b>Net book value:</b>	賬面淨值：				
At 31 December 2011	於二零一一年十二月三十一日				

## Notes to the Financial Statements

### 財務報告附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
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## 16 Goodwill

## 16 商譽

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Cost and net book value:</b>	<b>成本及賬面淨值</b>		
At 1 January	於一月一日	—	—
Through acquisition of subsidiaries (note 34(c))	透過收購附屬公司(附註34(c))	208,237	—
At 31 December	於十二月三十一日	208,237	—

Goodwill is related to the Group's Segment C (see note 13) as a cash-generating unit ("CGU").

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates stated below.

商譽與本集團分部C(見附註13)有關，作為現金產生單位(「現金產生單位」)。

現金生產單位之可收回金額則根據使用價值計算。計算方法按照管理層已核准的5年財務預算之現金流量估計。超過5年期間的現金流量按以下推測比率作出推斷。

		2011 二零一一年 %
Growth rate	增長率	3
Discount rate	折扣率	19

The growth rates do not exceed the long-term average growth rate for the business in which the CGU operates. The discount rate used is pre-tax and reflects specific risks relating to the segment.

The recoverable amount of the CGU based on the value-in-use calculations is higher than its carrying amount as at 31 December 2011. Accordingly, no impairment loss for goodwill has been recognised in the consolidated income statement.

增長率並無超過現金產生單位所經營之業務之長遠平均增長率。所使用之折扣率乃稅前及反映與該分部有關之指定風險。

根據使用價值計算之現金生產單位之可收回金額於二零一一年十二月三十一日之賬面值為高。因此，綜合收益表並無確認商譽之減值虧損。

## Notes to the Financial Statements

### 財務報告附註

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## 17 Lease prepayments

## 17 租賃預付款項

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
As at 1 January	於一月一日	72,420	66,544
Through acquisition of subsidiaries (note 34(c))	透過收購附屬公司(附註34(c))	21,885	-
Additions	添置	15,776	5,876
As at 31 December	於十二月三十一日	110,081	72,420
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
As at 1 January	於一月一日	4,020	2,596
Charge for the year	年度攤銷	2,203	1,424
As at 31 December	於十二月三十一日	6,223	4,020
<b>Net book value:</b>	<b>賬面淨值：</b>		
As at 31 December	於十二月三十一日	103,858	68,400

Lease prepayments represent the cost of land use rights in respect of land located in the PRC, which expire from 2030 to 2059.

租賃預付款項為就位於中國之土地所支付土地使用權成本，該等土地使用權將自二零三零年至二零五九年屆滿。

## 18 Prepayments for raw materials

In order to secure a stable supply of polysilicon materials, the Group enters into short-term and long-term contracts with certain raw material suppliers and makes advance payments to these suppliers which are to be offset against future purchases. Prepayments for raw materials where the Group expects to take delivery of the inventory more than twelve months after the end of the reporting period are classified as non-current assets. Included in non-current prepayments for raw materials is prepayment made to a related party of RMB39,609,000 (31 December 2010: RMB Nil) as at 31 December 2011 (note 35(d)).

## 18 原材料預付款項

為確保有穩定多晶硅原材料供應，本集團與若干原材料供應商訂立短期及長期合約並向該等供應商支付預付款項，該等款項將於日後購買中抵銷。於本集團預期於報告期間結算日後十二個月以上方取得存貨之原材料作出之預付款項，於年結日分類為非流動資產。於二零一一年十二月三十一日，計入非流動之原材料預付款項為支付予關連人士之預付款項人民幣39,609,000元(二零一零年十二月三十一日：人民幣零元)(附註35(d))。

## Notes to the Financial Statements

### 財務報告附註

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## 19 Investments in subsidiaries

## 19 於附屬公司的投資

		The Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unlisted shares, at cost at 1 January	於一月一日的非上市股份，按成本	147,456	163,005
Capital contribution	出資	644,281	–
Exchange adjustment	匯兌調整	(37,786)	(15,549)
Unlisted shares, at cost at 31 December	於十二月三十一日的非上市股份， 按成本	753,951	147,456
Amounts due from subsidiaries	應收附屬公司款項	689,646	–
		1,443,597	147,456

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The amounts are not expected to be recovered within one year.

應收附屬公司款項為無抵押、免息及無固定須償還期限。該等款項並不預期一年內收回。

## Notes to the Financial Statements

### 財務報告附註

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## 19 於附屬公司的投資(續)

## Notes to the Financial Statements

### 財務報告附註

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Name of company 公司名稱	Place and date of incorporation/ establishment/ operation 註冊成立 經營地點及日期	Authorised/ registered/ paid-in/ issued capital 法定 註冊 實繳 已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	held by the Company 由本公司 持有 %	held by a subsidiary 由一間附屬 公司持有 %		
上海晶技電子材料有限公司 ("Jingji") ("晶技")	The PRC 16 March 1998 中國 一九九八年 三月十六日	Registered in the PRC with No. 9448-1-6251-0001 在中國大陸註冊 名稱/ 實收資本 RMB\$6,000,000 人民幣 6,000,000				實環資本 扶慕簾 煊	

## Notes to the Financial Statements

### 財務報告附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
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Name of company 公司名稱	Place and date of incorporation/ establishment/ operation 註冊成立 經營地點及日期	Authorised/ registered/ paid-in/ issued capital 法定 註冊 實繳 已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	held by the Company 由本公司 持有 %	held by a subsidiary 由一間附屬 公司持有 %		
Solargiga Energy (Hong Kong) Company Limited (formerly known as "Rising Sun Investment Company Limited") 陽光能源(香港)有限公司 (前稱「日晟投資有限公司」)	Hong Kong 4 February 2009 香港 二零零九年 二月四日	Authorised share capital of HK\$10,000 of HK\$1 each and issued share capital of HK\$1 法定股本10,000港元， 每股面值1港元及 已發行股本1港元	100	100	-	Investment holding 投資控股	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 28 November 2007 香港 二零零七年 十一月二十八日	Principal registered share capital of HK\$100,000,000 法定股本100,000,000港元， 每股面值1港元及 已發行股本100,000,000港元	100	100	-	Investment holding 投資控股	Limited liability company 有限責任公司

## Notes to the Financial Statements

### 財務報告附註

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## 19 Investments in subsidiaries (continued)

## 19 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/ establishment/ operation 註冊成立 經營地點及日期	Authorised/ registered/ paid-in/ issued capital 法定 註冊 實繳 已發行資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	Legal form 法定形式
			Group's effective interest 本集團的 實際權益 %	held by the Company 由本公司 持有 %	held by a subsidiary 由一間附屬 公司持有 %		
You Xin Investments Limited 佑鑫投資有限公司	Hong Kong 29 July 2009 香港 二零零九年 七月二十六日	Authorised and issued share capital of HK\$100,000 of HK\$1 each 法定及已發行股本 100,000港元，每股面 值1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 錦州華昌光伏科技 有限公司	The PRC 23 October 2006 中國 二零零六年 十月二十三日	Registered and paid-in capital of RMB130,000,000 註冊實繳資本人民幣 130,000,000元	100	-	100	Manufacturing and trading of solar cells 製造及買賣太陽能電池	Limited liability company 有限責任公司

## 20 Interest in associates

## 20 於聯營公司的權益

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Share of net assets Amount due from an associate	應佔資產淨值 應收一間聯營公司款項	122,946 133,802	37,000 -
		256,748	37,000

The amount due from an associate is unsecured, interest-free and recoverable on demand.

應收一間聯營公司款項為無抵押、免息及按要求償還。

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：

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## 20 Interest in associates (continued)

Name of associate 聯營公司名稱	Place of establishment and operation 註冊成立及經營地點	Particulars of registered and paid-in capital 註冊及實繳資本詳情	Proportion of ownership interest held by a subsidiary 由一間附屬 公司持有 擁有權權益比例 %	Principal activities 主要業務
錦州奧克陽光新能源 有限公司 (“Aoke” 「奧克」)	The PRC 中國	Registered and paid-in capital of RMB200,000,000 註冊實繳資本 人民幣200,000,000元		

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## 21 Inventories

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

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Raw materials	原材料	235,076	232,431
Work-in-progress	在製品	28,401	61,577
Finished goods	製成品	151,106	84,279
		<b>414,583</b>	378,287

- (b) The analysis of the amount of inventories recognised as an expense is as follows:

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	2,363,674	1,441,526
Write-down of inventories	存貨撇減	161,701	—
		<b>2,525,375</b>	1,441,526

## 21 存貨

- (a) 綜合財務狀況表之存貨包括：

- (b) 確認為支出的存貨金額分析如下：

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度





## Notes to the Financial Statements

### 財務報告附註

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## 23 Pledged bank deposits

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

## 23 已抵押銀行存款

本集團若干銀行存款已就本集團獲授之若干銀行融資作出抵押，載列如下：

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Pledged as security for bills payable	抵押作為應付票據之抵押品	114,022	70,047
Pledged as security for bank loans	抵押作為銀行貸款之抵押品	15,821	-
Guarantee deposits for issuance of letters of credit	抵押作為發出信用證之存款擔保	1,024	4,066
Guarantee deposits for performance on sales of goods	抵押作為應付銷售貨品之存款擔保	20,815	-
		151,682	74,113

The effective annual interest rate for pledged deposits with banks was 0.45% (2010: 0.36%) as at 31 December 2011.

於二零一一年十二月三十一日，已抵押予銀行的存款的實際年利率為0.45厘(二零一零年：0.36厘)。

## 24 Cash at bank and in hand

## 24

		The Group 本集團		The Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	583,743	459,734	1,421	1,045
Deposits with banks with original maturity over three months	原有到期日超過三個月之銀行存款	(23,770)	(70,000)		
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表中之現金及現金等價物	559,973	389,734		



## Notes to the Financial Statements

### 財務報告附註

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## 25 Trade and other payables (continued)

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

## 25 應付貿易賬款及其他應付款項(續)

- (a) 於報告期間結算日，應付貿易賬款及票據的賬齡分析如下：

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 1 month	一個月內	307,386	196,188
1-3 months	一至三個月	20,554	23,708
4-6 months	四至六個月	9,999	69,220
7-12 months	七至十二個月	1,415	1,787
After 1 year but within 2 years	一年後但於兩年內	16,983	9,216
		<b>356,337</b>	300,119

Included in trade and bills payables are amounts due to a related party of RMB921,000 (2010: RMB57,153,000) at 31 December 2011 (note 35(e)).

- (b) The Group's bills payable of RMB252,753,000 (2010: RMB57,153,000) are included in trade and bills payables (note 35(e)).



## Notes to the Financial Statements

### 財務報告附註

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## 26 Interest-bearing borrowings (continued)

(b) The municipal government loan is repayable as follows:

## 26 計息借貸(續)

(b) 應償還市政府貸款如下：

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 1 year	一年內	364	364
After 1 year but within 2 years	一年後但於兩年內	364	364
After 2 years but within 5 years	兩年後但於五年內	1,091	1,091
After 5 years	五年以後	1,128	1,276
		<b>2,947</b>	3,095

The municipal government loan was received by the Group for constructing a manufacturing plant in Jinzhou, Liaoning Province, the PRC. There are no unfulfilled conditions or contingencies relating to the municipal government loan. It is unsecured, interest bearing and is fully repayable by instalments from 2010 to 2020.

(c) On 24 August 2011, the Company issued RMB300,000,000 bonds with a maturity of three years due on 24 August 2014 (the "Bonds"). The related issuing costs amounted to RMB3,600,000. The Bonds were issued at 100% of the aggregate principal amount, are denominated in RMB and

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## 27 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

## 27 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項代表：

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Provision for PRC Enterprise Income Tax for the year	年度中國企業所得稅撥備	30,573	15,891
PRC Enterprise Income Tax paid	已付中國企業所得稅	(32,359)	(13,676)
		(1,786)	2,215
Balance of income tax provision relating to prior years	過往年度所得稅撥備結餘	-	28
		(1,786)	2,243
<b>Representing:</b>	<b>代表：</b>		
Current tax recoverable	即期可收回稅項	(8,409)	-
Current tax payable	即期應付稅項	6,623	2,243
		(1,786)	2,243

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## 27 Income tax in the consolidated statement of financial position (continued)

### (b) Deferred tax assets and liabilities recognised

The components of deferred tax (liabilities)/assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

		The Group 本集團							
		Government grant	Intangible assets	Inventory provision	Property, plant and equipment 物業、廠房 及設備	Undistributed profits	Tax losses	Others	Total
		政府補貼 RMB'000 人民幣千元	無形資產 RMB'000 人民幣千元	存貨撥備 RMB'000 人民幣千元	及設備 RMB'000 人民幣千元	不可分派利潤 RMB'000 人民幣千元	稅務虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Deferred tax arising from:</b>	來自下列各項的遞延稅項：								
At 1 January 2010	於二零一零年一月一日	-	-	4,876	-	(4,669)	38,049	-	38,256
Charged to profit or loss (note 7(a))	於損益表扣除(附註7(a))	-	-	(4,876)	-	(16,878)	(33,799)	-	(55,553)
At 31 December 2010	於二零一零年十二月三十一日	-	-	-	-	(21,547)	4,250	-	(17,297)
At 1 January 2011	於二零一一年一月一日	-	-	-	-	(21,547)	4,250	-	(17,297)
Through acquisition of subsidiaries (note 34(c))	透過收購附屬公司(附註34(c))	9,231	(57,910)	-	(3,117)	-	-	(1,121)	(52,917)
(Charged)/credited to profit or loss (note 7(a))	於損益表(扣除) 記入(附註7(a))	(1,348)	14,025	24,884	598	4,329	(4,250)	1,668	39,906
At 31 December 2011	於二零一一年十二月三十一日	7,883	(43,885)	24,884	(2,519)	(17,218)	-	547	(30,308)

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Net deferred tax assets	遞延稅項資產淨值	17,907	4,250
Net deferred tax liabilities	遞延稅項負債淨額	(48,215)	(21,547)

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## 27 Income tax in the consolidated statement of financial position (continued)

### (c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB10,094,000 (2010: RMB67,039,000) and other deductible temporary differences of RMB25,125,000 (2010: RMB870,000) attributable to its subsidiaries, as it is not probable that these tax losses and other deductible temporary differences can be utilised. The tax losses of RMB2,798,000 (2010: RMB62,867,000) of the subsidiary in Hong Kong do not expire under current tax legislation while the tax losses of RMB7,296,000 (2010: RMB4,172,000) of the subsidiary in the PRC will expire within five years.

### (d) Deferred tax liabilities not recognised

At 31 December 2011, deferred tax liabilities of RMB23,507,000 (2010: RMB Nil) have not been recognised in respect of the tax payable upon the distribution of the undistributed profits of PRC subsidiaries as the Group controls the dividend policy of the subsidiaries and it has been determined that these undistributed profits will not be distributed in the foreseeable future.

## 28 Deferred income

Various government grants have been received by the Group for generating export sales, participating in a high-tech industry and constructing various manufacturing plants in Jinzhou, Liaoning Province, the PRC. The amount also includes government grants received by operating subsidiaries of the Group for the purpose of giving immediate financial support to the subsidiaries for general operating use with no future related cost. No specific conditions are attached to the grants. In addition, certain government grants have been received by the Group to compensate for its research and development expenses in relation to the manufacturing of mono-crystalline silicon solar ingots and wafers.

Amounts of RMB134,633,000 (2010: RMB9,756,000) have been recognised in the consolidated income statement for the year ended 31 December 2011 (note 4).

The remaining unused balances as at the end of each reporting period are included in the consolidated statement of financial position as deferred income. There are no unfulfilled conditions or contingencies relating to these grants. As at 31 December 2011, amounts of RMB206,131,000 (2010: RMB167,464,000) of deferred income will be recognised in profit or loss after more than one year.

## 27 綜合財務狀況表內的所得稅(續)

### (c) 尚未確認遞延稅項資產

本集團並無就其附屬公司人民幣10,094,000元(二零一零年：人民幣67,039,000元)及人民幣25,125,000元(二零一零年：人民幣870,000元)的應佔累計稅務虧損及其他應課稅暫時性差異確認遞延稅項資產，原因為該等稅務虧損及其他應課稅暫時性差異不大可能獲動用。根據現行稅務法例，香港附屬公司之稅務虧損人民幣2,798,000元(二零一零年：人民幣62,867,000元)不會屆滿，而中國附屬公司之稅務虧損人民幣7,296,000元(二零一零年：人民幣4,172,000元)將於五年內屆滿。

### (d) 尚未確認遞延稅項負債

於二零一一年十二月三十一日，就分派中國附屬公司未分派利潤的應付稅項人民幣23,507,000元(二零一零年：人民幣零元)的遞延稅項負債尚未確認，乃由於本集團監控附屬公司的股息政策，並已決定該等未分派利潤將不會於可預見未來分派。

## 28 遞延收入

本集團因產生出口銷售，從事高科技行業及於中國遼寧省錦州興建多家製造廠房獲得不同之政府補貼。款項亦包括本集團營運附屬公司收到之政府補貼，就附屬公司一般營運需要提供即時財務支援，並且無未來相關成本。有關授予並無賦帶任何特定條件。此外，本集團亦獲得若干政府補貼以資助其製造太陽能單晶硅錠及硅片之研發開支，及補貼若干特定貸款之利息開支。

截至二零一一年十二月三十一日止年度，於綜合損益表已確認人民幣134,633,000元(二零一零年：人民幣9,756,000元)(附註4)。

於各報告期間結算日，未動用之結餘被納入綜合財務狀況表，列作遞延收入。該等補貼並無尚未達成之條件或或然事項。於二零一一年十二月三十一日，遞延收入人民幣206,131,000元(二零一零年：人民幣167,464,000元)將於多於一年後於損益表中確認。



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### 30 Retirement benefit schemes (continued)

The Group also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the MPF scheme vest immediately.

The Group has no other material obligation for the payment of retirement benefits associated with the schemes beyond the contributions described above.

### 31 Equity settled share-based transactions

For the purpose of providing compensation to certain senior management and employees (the “Relevant Employees”) of the acquisition of Solar Technology Investment (Cayman) Corp. and its subsidiaries (“the Acquired Group”) and those who have made past contribution to the Acquired Group (the “Other Relevant Officers”) for their past contribution to the development of the Acquired Group and/or as an incentive for their future performance, pursuant to the board resolutions of STIC passed on 24 June 2007, STIC allotted and issued an aggregate of 126,114,814 shares of HK\$0.1 each for an aggregate subscription price of HK\$12,611,481 (equivalent to RMB12,244,000) to the Relevant Employees and the Other Relevant Officers. Relevant Employees have agreed with Messrs. Hsu You Yuan, Tan Wenhua and Chiao Ping Hai (the “Relevant Directors”), and the Relevant Directors have undertaken with one another, that the Relevant Directors are entitled to buy back such shares from the Relevant Employees at the subscription cost if the Relevant Employees cease to be employed for reasons other than becoming incapacitated by work-inflicted injury which would prevent them from performing their duties, or become deceased before the end of the relevant lock-up period (the “Return Condition”).

Out of the total allotted and issued shares of 126,114,814 shares, 116,961,911 shares are subject to the Return Condition. Accordingly, the Acquired Group is required to recognise the value of such shares over the subscription cost as an employee expense on a straight-line basis over the relevant lock-up period. In respect of those shares which are not subject to the Return Condition, the value of such shares over the subscription cost was recognised as an employee expense on the allotment date.

### 30 退休福利計劃(續)

本集團亦已根據香港強制性公積金計劃條例，為其受香港僱傭條例所管轄的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立受託人管理。強積金計劃規定僱主及其僱員各自按僱員相關收入的5%向計劃作出供款，以每月相關收入20,000港元為上限。向強積金計劃作出的供款即時歸屬。

除上述供款外，本集團毋須就支付該等計劃有關的退休福利承擔其他重大責任。

### 31 以股權結算股份支付之交易

為向被收購之 Solar Technology Investment (Cayman) Corp. 及其附屬公司(「被收購集團」)若干高級管理人員及僱員(「有關僱員」)及過往曾向被收購集團作出貢獻者(「其他有關高級職員」)，就彼等過往對被收購集團發展作出的貢獻及或作為其日後表現的鼓勵而提供獎勵，根據於二零零七年六月二十四日通過的 STIC 董事會決議案，STIC 以總認購價 12,611,481 港元(相等於人民幣 12,244,000 元)配發及發行合共 126,114,814 股每股面值 0.1 港元的股份予有關僱員及其他有關高級職員。有關僱員已與許祐淵先生、譚文華先生及焦平海先生(「有關董事」)達成協議，且有關董事已彼此承諾，倘有關僱員停止受聘(因工傷導致傷殘未能履行其職責，或於有關禁售期完結前身故則除外)，有關董事有權以認購成本向有關僱員購回該等股份(「歸還條件」)。

已配發及發行股份總數 126,114,814 股，其中 116,961,911 股受歸還條件所限。因此，被收購集團以直線法於有關禁售期內確認股份價值超出認購成本之數為僱員開支。就該等不受歸還條件所限的股份而言，該等超出認購成本股份價值已於配發日期確認為僱員開支。

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## 31 Equity settled share-based transactions

(continued)

On 26 June 2007, the Company acquired the entire interest of the Acquired Group. As shareholders of the Acquired Group, the Relevant Employees and the Other Relevant Officers were entitled to and did subscribe for 114,973 shares of HK\$0.1 each of the Company for an aggregate consideration of HK\$12,611,000 (equivalent to RMB12,244,000). The Return Condition remains applicable to those Relevant Employees to the effect that if the Relevant Employees cease to be employed for reasons other than becoming incapacitated by work-inflicted injury which would prevent them from performing their duties or become deceased before the end of the relevant lock-up period, the Relevant Directors are entitled to buy back those shares which remain subject to the lock-up period from the Relevant Employees, provided that in the event that a Relevant Employee ceases to be employed within one year after the listing of the Company's shares on the Stock Exchange ("the Listing Date"), the Relevant Directors shall not be entitled to buy back the relevant shares until the first anniversary of the Listing Date.

Total employee expenses as a result of the allotment of the employee shares are RMB1,940,000 (2010: RMB4,752,000) for the year ended 31 December 2011.

- (i) The terms and conditions of the shares granted to the Relevant Employees are as follows:

Date of grant	Number of shares allotted and issued	Lock-up conditions
---------------	--------------------------------------	--------------------

授出日期	已配發及發行股份數目	禁售條件
------	------------	------

24 June 2007		
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二零零七年六月二十四日		
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## 31 以股權結算股份支付之交易(續)

於二零零七年六月二十六日，本公司收購被收購集團的全部權益。作為被收購集團的股東，有關僱員及其他有關高級職員有權以總代價12,611,000港元(相等於人民幣12,244,000元)認購114,973股每股面值0.1港元的本公司股份，而上述僱員已認購相關股份。歸還條件仍適用於有關僱員，倘有關僱員不再受聘(因工傷導致傷殘未能履行其職責，或於有關禁售期完結前身故除外)，有關董事有權向有關僱員購回該等依然處於禁售期的股份，前提是倘有關僱員於本公司股份於聯交所上市(「上市日期」)後一年內終止受聘，有關董事於上市日期一周年屆滿前不得購回相關股份。

截至二零一一年十二月三十一日止年度，因配發僱員股份而產生的僱員開支總額為人民幣1,940,000元(二零一零年：人民幣4,752,000元)。

- (i) 授予有關僱員的股份條款及條件如下：

Number of shares allotted and issued	Lock-up conditions
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已配發及發行股份數目	禁售條件
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二零零七年六月二十四日

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## 31 Equity settled share-based transactions

(continued)

### (ii) Fair value of shares and assumptions

The fair value of services received in return for shares allotted and issued is measured by reference to the fair value of shares granted. The estimate of the fair values of the shares granted under the STIC Employee Share Plan was measured at the grant date using the price to earnings multiple valuation method. The valuation is derived from applying (i) an expected price to earnings multiple of a group of listed companies operating in comparable businesses, adjusted for the uniqueness of the subject being valued; and (ii) the net profit, excluding non-operating income and expenses, of the Acquired Group with appropriate adjustments.

#### *Fair value of shares and assumptions*

Fair value at measurement date	
於計算日期的公平值	
Expected price to earnings multiple	
預期市盈率	

The expected price to earnings multiple was determined with reference to comparable listed companies, after discounting for marketability to reflect illiquidity in nature at the grant date.

Certain shares were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share grants.

## 31 以股權結算股份支付之交易(續)

### (ii) 股份的公平值及假設

因配發及發行股份所獲服務的公平值，乃經參照授出股份的公平值而計量。根據STIC僱員股份計劃所授出股份的估計公平值，乃於授出日期採用市盈率估值法計量。估值乃應用(i)在可資比較業務環境中經營的一組上市公司的預期市盈率(經就所估值公司本身的獨特情況作出調整)；及(ii)被收購集團經適當調整後的純利(不包括非經營收入及開支)所得出。

#### *股份的公平值及假設*

RMB57.50 million
人民幣57,500,000元
22.3

預期市盈率乃經參考可資比較上市公司釐定，並已顧及有關股份於授出日期缺乏市場流通能力的因素。

若干股份乃按服務條件授出。該條件並未納入計算於授出日期獲得服務的公平值。授予股份不附設市場條件。



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### 32 Share capital (continued)

(c) Authorised and issued share capital

### 32 股本(續)

(c) 法定及已發行股本

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## 32 Share capital (continued)

### (d) Convertible bonds (continued)

The fair value of the convertible bonds was valued by the directors at the issuance date with reference to a valuation report issued by an independent professional valuer, Censere Holdings Limited. The estimate of the fair value of the convertible bonds was measured by applying the Binomial Option Pricing Model, with the following key assumptions:

Spot price at issuance date
Option life
Expected volatility
Risk-free interest rate
Expected dividend yield from issuance date to commencement date of conversion period

All of the convertible bonds were converted by the bondholders into ordinary shares of the Company on 21 June 2011. The nominal value of these shares of RMB36,127,000 was transferred from the other reserve to share capital and the difference between the nominal value of these shares and the fair value of the convertible bonds, which amounted to RMB608,154,000, was transferred from the other reserve to share premium.

## 33 Reserves

The nature and purpose of reserves are set out below:

### (a) Share premium

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

## 32 股本(續)

### (d) 就取代現金股息發股份(續)

可換股債券之公平值由董事於發行日期參考獨立專業估值師Censere Holdings Limited發出之估值報告後估值。計量可換股債券之估計公平值時，已應用二項式期權定價模式，主要假設如下：

於發行日期之現貨價	HK\$1.81 1.81港元
期權年期	2 months 兩個月
預期波幅	33.44%
無風險利率	0.27%
發行日期至兌換期開始 當日間之預期股息率	0.00%

所有可換股債券於二零一一年六月二十一日由債券持有人兌換為本公司普通股。該等股份面值為人民幣36,127,000元，自其他儲備轉撥至股本，該等股份面值與可換股債券公平值之差額為人民幣608,154,000元，自其他儲備轉撥至股份溢價。

## 33 儲備

儲備的性質及目的載列如下：

### (a) 股份溢價

股份溢價賬的應用受開曼群島公司法所規管。股份溢價可予分派。

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### 33 Reserves (continued)

#### (b) General reserve fund

Pursuant to 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 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 used to make good previous years' losses, if any, and may 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.

and margin capital reserve 8,510,548.50 RMB

### 33 儲備(續)

#### (b) 一般儲備金

根據本公司於中國註冊成立之附屬公司之組織章程細則，此等中國附屬公司須將其中國法定財務報告所示之除稅後利潤最少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。各自董事會經參照最低要求後，釐定分配至該儲備之金額。

就有關實體而言，一般儲備金可用作彌補以往年度虧損(如有)，亦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%。

資本儲備 486,705,486 RMB

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遵照附註1(p)(iii)所載有關就以股份支付款項所採納會計政策而確認的公平值。

#### (d) 匯兌儲備

匯兌儲備包括所有因換算海外業務財務報告而產生之匯兌差額。本儲備按附註1(t)所載之會計政策處理。

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### 33 儲備(續)

(e) 其他儲備

其他儲備指：

- (i) Tayaneng Investments Limited  
(「Tayaneng」)於所收購附屬公司應佔實  
際除權前之溢利。附註 10 無無葛陪豪無陰 酉樞



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## 34 業務合併

- (a) 於二零一一年一月二十六日，本集團購入華光全部股本權益，並透過發行本公司之零息可換股債券付款，該等債券可兌換為435,000,000股本公司普通股。該等可換股債券於二零一一年一月二十六日之公平值為762,104,000港元，相當於人民幣644,281,000元(請參閱附註32(d))。華光及其附屬公司(「華光集團」)從事太陽能單晶矽電池之製造及買賣業務。收購華光集團可讓本集團擴大至太陽能行業之下游業務。
- (b) 華光集團期內貢獻之總營業額及淨虧損自有關收購日期起至二零一一年十二月三十一日止期間分別為人民幣929,051,000元及人民幣58,049,000元。

倘有關業務合併於二零一一年一月一日已發生，則本集團期內之營業額及純利 立豐 綉頤 赫癩

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### 34 Business combination (continued)

- (c) The acquisition of the Sino Light Group had the following effect on the Group's assets and liabilities on the date of acquisition:

		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value adjustment 公平值調整 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	324,602	(10,061)	314,541
Intangible assets	無形資產	–	254,869	254,869
Lease prepayments	租賃預付款項	18,352	3,533	21,885
Inventories	存貨	24,684	9,469	34,153
Trade and other receivables	應收貿易賬款及其他應收款項	195,880	–	195,880
Cash and cash equivalents	現金及現金等價物	33,670	–	33,670
Trade and other payables	應付貿易賬款及其他應付款項	(132,531)	–	(132,531)
Current tax payable	即期應付稅項	(1,418)	–	(1,418)
Long-term bank loans	長期銀行貸款	(190,000)	–	(190,000)
Deferred tax assets/(liabilities)	遞延稅項資產 (負債)	3,902	(56,819)	(52,917)
Deferred income	遞延收入	(42,088)	–	(42,088)
Net assets acquired	所購入資產淨值	235,053	200,991	436,044
Goodwill arising from acquisition	收購產生之商譽			208,237
Total consideration satisfied by issuance of convertible bonds (note 32(d))	透過發行可換股債券支付 之總代價(附註32(d))			644,281
Net cash inflow in respect of the acquisition of subsidiaries	涉及收購附屬公司之現金 流入淨額			

### 34 業務合併(續)

- (c) 收購華光集團對本集團於收購日期之資產及負債構成以下影響：

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## 35 Related party transactions

During the year ended 31 December 2011, transactions with the following parties are considered to be related party transactions:

## 35 關連方交易

截至二零一一年十二月三十一日止年度，與下列人士進行之交易被視為關連方交易：

Name of party 訂約方名稱	Relationship 關係
Jinzhou Changhua Carbon Products Company Limited ("Jinzhou Changhua") (note ii) 錦州昌華碳素制品有限公司(「錦州昌華」)(附註ii)	Controlled by Chong Kin Ngai, a non-executive director of the Company 受本公司非執行董事莊堅毅控制
Wafer Works Corp. ("WWX") 合晶科技股份有限公司(「合晶科技」)	Equity shareholder of the Company 本公司之權益股東
Jinzhou Huarong Property Management Company Limited ("Jinzhou Huarong") 錦州華榮物業管理有限公司(「錦州華榮」)	Controlled by Tan Wenhua, an executive director of the Company 受本公司執行董事譚文華控制
Jinzhou Huachang Photovoltaic Technology Company Limited ("Huachang Guangfu") (note i) 錦州華昌光伏科技有限公司(「華昌光伏」)(附註i)	Controlled by Tan Wenhua 受譚文華控制
Wafer Works (Shanghai) Corp. ("WWXS") 上海合晶硅材料有限公司(「合晶硅材料」)	Subsidiary of WWX 合晶科技之附屬公司
Jinzhou Jingxin Semi-conductor Material Co., Ltd. ("Jinzhou Jingxin") 錦州京鑫半導體材料有限公司(「錦州京鑫」)	Controlled by a close family member of Tan Wenhua 受譚文華之一名近親控制
Jinzhou Huanchang Real Estate Development Co., Ltd. ("Huachang Real Estate") 錦州華昌房地產發展有限公司(「華昌房地產」)	Controlled by Tan Wenhua 受譚文華控制
You Hua Investment Corporation ("YHIC") 佑華投資有限公司(「佑華投資」)	Controlled by Tan Wenhua 受譚文華控制
Prosperity Lamps & Components Limited ("Prosperity") 佑昌燈光器材有限公司(「佑昌」)	Controlled by Chong Kin Ngai 受莊堅毅控制
Note:	附註：
(i) Huachang Guangfu, being a subsidiary of Sino Light, became a wholly owned subsidiary of the Group since 26 January 2011 as disclosed in note 34. As such, the related party transactions in current year with Huachang Guangfu disclosed below relate to the period from 1 January 2011 to 25 January 2011.	(i) 誠如附註34所披露，該公司為華光之附屬公司，自二零一一年一月二十六日起成為本集團全資附屬公司。因此，下文所披露本年度與本集團進行之關連方交易與二零一一年一月一日至二零一一年一月二十五日期間有關。
(ii) Jinzhou Changhua ceased to be related party of the Group from 1 December 2011 after Chong Kin Ngai resigned as a director. As such, the related party transactions in current year with Jinzhou Changhua disclosed below relate to the period from 1 January 2011 to 30 November 2011.	(ii) 錦州昌華自二零一一年十二月一日起於莊堅毅辭任董事後終止成為本集團之關連方。因此，下文所披露本年度與本集團進行之關連方交易與二零一一年一月一日至二零一一年十一月三十日期間有關。

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### 35 Related party transactions (continued)

Particulars of significant transactions between the Group and the above related parties during the year are as follows:

- (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 notes 11 and 12. Total remuneration is included in “staff costs” as disclosed in note 6(b).
- (b) Recurring transactions

### 35 關連方交易(續)

本集團與上述關連方於年內所進行主要交易之詳情如下：

- (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11及12披露。薪酬總額撥入「員工成本」，詳情於附註6(b)披露。
- (b) 經常性交易

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Sales of goods to:	銷售貨品予：		
– Jinzhou Huarong	- 錦州華榮	325	211
– Jinzhou Changhua	- 錦州昌華	146	105
– Huachang Guangfu	- 華昌光伏	-	419,000
– WWX	- 合晶科技	-	520
– WWXS	- 合晶硅材料	-	430
		<b>471</b>	420,266

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### 財務報告附註

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## 35 Related party transactions (continued)

### (b) Recurring transactions (continued)

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Purchases of goods from:	向下列各方購買貨品：		
– Jinzhou Changhua	- 錦州昌華	55,133	34,737
– Huachang Guangfu	- 華昌光伏	54,397	47,602
– WWX	- 合晶科技	18,665	84,430
Processing services received from Jinzhou Jingxin	由錦州京鑫提供加工服務	2,545	2,653
Provision of electricity and water by Jinzhou Huarong	錦州華榮提供水電	2,031	1,459
Rental expense paid to Huachang Guangfu	支付予華昌光伏之租金開支	-	574
		<b>132,771</b>	171,455

Pursuant to the tenancy agreement entered into between Huachang Guangfu and the Group in 2010, Huachang Guangfu granted the Group a right to use a portion of its land with no charge for the period from 1 May 2010 to 30 April 2020.

### (c) Non-recurring transaction

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Consideration paid for the acquisition of Sino Light (note 34):			

## Notes to the Financial Statements

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### 35 Related party transactions (continued)

(d) Amounts due from related parties

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade	貿易		
- WWX	- 合晶科技	79,218	14,130
- Huachang Real Estate	- 華昌房地產	3,045	-
- WWXS	- 合晶硅材料	400	100
- Huachang Guangfu	- 華昌光伏	-	57,007
		<b>82,663</b>	71,237

The amounts due from related parties are unsecured, interest-free and are expected to be recovered or recognised as expense within one year.

應收關連方款項為無抵押、免息及預期可於一年內收回或確認為開支。

(e) Amounts due to related parties

		The Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade	貿易		
- Jinzhou Jingxin	- 錦州京鑫	921	326
- Huachang Guangfu	- 華昌光伏	-	46,960
- Jinzhou Changhua	- 錦州昌華	-	10,143
- Jinzhou Huarong	- 錦州華榮	-	376
		<b>921</b>	57,805

The amounts due to related parties are unsecured, interest-free and expected to be settled within one year.

應付關連方款項為無抵押、免息及預期可於一年內償還。

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## 38 或然負債

### 八 陸 虫 由 友 杂 佳 之 財 務 擔 保

憑 汶 觀 # 閣 濫 韓 茂 鷓 譚 研 麻 蚰 幸 多 〰 訖 錦 歧 ` 韓 又 鷓 匿 刁 柜

駝 鍼 慶 八 翰 鎡 鉉 一 鯖 饋 廳 闌 黑 么 訖 央 一 韌 研 夕 鎡 每 鎡 結 鯉 冥 研 夕 〇 韌 韌 八 一 納 項

發出之財務擔保  
於二零一一年十二月三十一日，本公司已承擔  
一項授予一間附屬公司之銀行融資之擔保，以  
10,000,000美元或人民幣63,009,000元為限(二零  
一零年：人民幣零元)。

於報告期間結算日，董事認為根據此擔保不大可能  
作出索賠。本公司於報告期間結算日就已作出擔保  
之負債最多為銀行提供予附屬公司貸款之未償還金  
額10,000,000美元或人民幣63,009,000元(二零一  
零年：人民幣零元)。

## 39 財務風險管理

## Notes to the Financial Statements

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## 39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

### (a) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and supplier. The default risk of the industry and country in which customers/suppliers operate 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 3% and 12% (2010: 7% and 16%) of the total trade and other receivables was due from the Group's largest customer and the supplier with the largest prepayment balance, respectively, and 10% and 40% (2010: 18% and 45%) was due from the five largest customers and suppliers with five largest prepayment balances, respectively, of the Group.

The Group does not provide any guarantees which would expose the Group to credit risk.

### (b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay.

### (a) 信貸風險(續)

本集團之信貸風險主要受各客戶及供應商之個別特質影響。客戶 供應商經營之行業及所處國家之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，本集團有若干程度信貸過份集中的風險，因為應收貿易賬款及其他應收款項總額中分別有3%及12%(二零一零年：7%及16%)來自本集團最大客戶及供應商(彼等佔預付款項之大部分)的欠款，另10%及40%(二零一零年：18%及45%)則來自本集團五大客戶及供應商(彼等佔預付款項之五大部分)的欠款。

本集團並無提供任何其他擔保，致令本集團需承擔信貸風險。

### (b) 流動資金風險

本集團的政策是定期監察當期和預期流動資金的需求，以確保其備存充裕現金儲備及向各大金融機構取得充足承諾信貸額度，以應付長短期的流動資金需求。

下表載列本集團及本公司財務負債於報告期間結算日之餘下合約年限，有關財務負債乃以未折現合約現金流量(包括根據合約利率或(如為浮息)根據報告期間結算日當前利率計算之利息付款)以及本集團及本公司須還款最早日期作為基礎。

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## 39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

(b) Liquidity risk (continued)

The Group

		2011 二零一一年						2010 二零一零年					
		Contractual undiscounted cash outflow 未貼現合約現金流出						Contractual undiscounted cash outflow 未貼現合約現金流出					
Carrying amount at 31 December		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		Carrying amount at 31 December	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		
於十二月三十一日	Total	一年內或接獲通知時	但少於兩年	但少於五年	超過五年		於十二月三十一日	Total	一年內或接獲通知時	但少於兩年	但少於五年	超過五年	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Bank loans – current	銀行貸款 - 即期	705,077	(750,361)	(750,361)	-	-	648,011	(660,201)	(660,201)	-	-	-	
Municipal government loan	市政府貸款	2,947	(3,630)	(447)	(439)	(1,257)	3,095	(4,146)	(456)	(447)	(1,286)	(1,957)	
Bank loans – non-current	銀行貸款 - 非即期	845,035	(1,002,833)	(50,319)	(329,587)	(622,926)	85,000	(115,569)	(6,365)	(6,365)	(102,839)	-	
Bonds	債券	298,000	(335,566)	(14,250)	(14,250)	(307,066)	-	-	-	-	-	-	
Trade and other payables	應付貿易賬款及其他應付款項	640,654	(640,654)	(640,654)	-	-	463,322	(464,707)	(464,707)	-	-	-	
		2,491,713	(2,733,103)	(1,456,031)	(344,276)	(931,249)	1,199,428	(1,244,623)	(1,131,729)	(6,812)	(104,125)	(1,957)	

(b) 流動資金風險(續)

本集團

The Company

		2011 二零一一年						2010 二零一零年					
		Contractual undiscounted cash outflow 未貼現合約現金流出						Contractual undiscounted cash outflow 未貼現合約現金流出					
Carrying amount at 31 December		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		Carrying amount at 31 December	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		
於十二月三十一日	Total	一年內或接獲通知時	但少於兩年	但少於五年	超過五年		於十二月三十一日	Total	一年內或接獲通知時	但少於兩年	但少於五年	超過五年	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Other payables and accrued expenses	其他應付款項及應計費用	16,005	(16,005)	(16,005)	-	-	2,532	(2,532)	(2,532)	-	-	-	
Amounts due to subsidiaries	應付附屬公司款項	7,232	(7,232)	(7,232)	-	-	21,461	(21,461)	(21,461)	-	-	-	
Bank loans	銀行貸款	460,109	(500,948)	(82,184)	(282,012)	(136,752)	-	-	-	-	-	-	
Bonds	債券	298,000	(335,566)	(14,250)	(14,250)	(307,066)	-	-	-	-	-	-	
		781,346	(859,751)	(119,671)	(236,262)	(443,818)	23,993	(23,993)	(23,993)	-	-	-	

本公司

## Notes to the Financial Statements

### 財務報告附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度  
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## 39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

### (c) Interest rate risk

Except for bank deposits 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 are disclosed in notes 23 and 24. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates 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.

### (c) 利率風險

除穩定利率之銀行存款外，本集團並無其他重大計息資產。因此，本集團之收益及經營現金流量大致上不受市場利率變動影響。有關銀行存款實際利率之詳情於附註23及24中披露。本集團之利率風險主要來自借貸。浮息及定息借貸使本集團分別承擔現金流利率風險及公平值利率風險。本集團並無使用衍生財務工具對沖其利率風險。

#### (i) 利率概況

下表詳列本集團於報告期間結算日借貸淨額的利率概況。

		2011 二零一一年		2010 二零一零年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率 %	人民幣千元	實際利率 %	人民幣千元
<b>Variable rate borrowings</b> 浮息借貸					
Bank loans – current	銀行貸款 - 即期	5.49	605,077	1.98-6.12	578,011
Bank loans – non-current	銀行貸款 - 非即期	2.92	398,035	1.98-6.12	398,035

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## 39 Financial risk management and fair values

(continued)

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

#### (ii) Sensitivity analysis

At 31 December 2011, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained earnings by approximately RMB11,047,000 (2010: RMB4,483,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after taxation (and retained earnings) 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 financial instruments in existence at that date. The analysis has been performed on the same basis for 2010.

### (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 and the Hong Kong Dollar. The directors do 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. In addition, the directors ensure that the net exposure is kept to an acceptable level by buying or selling the United States Dollar and Euros at spot rates where necessary to address short-term imbalances.

## 39 財務風險管理及公平值(續)

### (c) 利率風險(續)

#### (ii) 敏感度分析

於二零一一年十二月三十一日，估計整體利率上升/下降100個基點，而所有其他可變因素維持不變，本集團的除稅後利潤及保留盈利將會下降/上升約人民幣11,047,000元(二零一零年：人民幣4,483,000元)。

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，並把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，本集團除稅後利潤(及保留盈利)之即時變動。二零一零年的分析是以相同的基準進行。

### (d) 外匯風險

本集團承受的外匯風險，主要來自以外幣(即與交易相關之業務與功能貨幣以外貨幣)計值之銷售及採購、銀行貸款以及現金及銀行存款。產生此等風險之貨幣主要為美元、歐元及港元。董事並不預期匯率變動會對本集團造成任何重大影響，因為本集團使用自客戶收回之外幣向供應商支付款項。此外，董事在需要時可藉著按即期匯率買入或賣出美元及歐元解決短期失衡，以確保淨風險維持於可接受水平。

## Notes to the Financial Statements

### 財務報告附註

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## 39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(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 denominated in a currency other than the functional currency of the entity to which they relate.

### (d) 外匯風險(續)

#### (i) 外匯風險

下表詳列本集團於報告期間結算日承擔的外匯風險，外匯風險因以相關實體功能貨幣以外貨幣計值之已確認資產或負債而產生。

## Notes to the Financial Statements

### 財務報告附註

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## 39 Financial risk management and fair values 39 財務風險管理及公平值(續)

(continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit/loss after taxation and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

(d) 外匯風險(續)

(ii) 敏感度分析

下表顯示本集團因於結算日承擔重大風險的匯率可能出現的合理變動，而令本集團除稅後利潤、虧損及保留盈利出現的即時變動。

		The Group 本集團			2010 二零一零年		
		2011 二零一一年			2010 二零一零年		
		Increase/ (decrease) in foreign exchange rates 匯率上升 (下跌)	Effect on profit for the year 對年內 利潤之影響	Effect on retained earnings 對保留 盈利之影響	Increase/ (decrease) in foreign exchange rates 匯率上升 (下跌)	Effect on profit for the year 對年內 利潤之影響	Effect on retained earnings 對保留 盈利之影響
		%	RMB'000 人民幣千元	RMB'000 人民幣千元	%	RMB'000 人民幣千元	RMB'000 人民幣千元
Hong Kong Dollars	港元	10 (10)	262 (262)	262 (262)	10 (10)	246 (246)	246 (246)
Euros	歐元	10 (10)	2,218 (2,218)	2,218 (2,218)	10 (10)	(3,736) 3,736	(3,736) 3,736
United States Dollars	美元	10 (10)	(61,462) 61,462	(61,462) 61,462	10 (10)	(26,447) 26,447	(26,447) 26,447

Result of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after taxation and equity measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis has been performed on the same basis for 2010.

上表呈列之分析結果指本集團各實體之除稅後利潤及股本(以各自之功能貨幣計量，並以結算日之匯率換算為人民幣)之即時影響總額，供呈報之用。

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之財務工具，包括以放款人或借款人功能貨幣以外貨幣計值之集團內公司間應付款項及應收款項。分析不包括將海外業務財務報告換算為本集團呈報貨幣所產生之差額。二零一零年的分析是以相同的基準進行。

## Notes to the Financial Statements

### 財務報告附註

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## 39 Financial risk management and fair values

(continued)

### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2010 and 2011.

### (f) Estimation of fair values

*Interest-bearing loans and borrowings*

Fair value is estimated as the present value of future cash

## 39 財務風險管理及公平值(續)

### (e) 公平值

於二零一零年及二零一一年十二月三十一日，所有財務工具的賬面值與其公平值之間並沒有重大差異。

### (f) 估計公平值

*計息貸款及借貸*

公平值乃根據未來現金流量的現值，按類似金融工具的現時市場利率貼現後估計。

## 40 重大會計估計及判斷

董事應用本集團之會計政策時使用對本集團財務狀況及經營業績有重大影響之方法、估計及判斷。部分會計政策需本集團就固有不明朗事項作出估計及判斷。應用本集團會計政策時作出之重大會計判斷載述如下。

### (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殘值後，以直線法按各資產估計可使用年期計提折舊。本集團每年審閱資產的可使用年期及其殘值(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，則會對未來期間之折舊開支作出調整。

### (b) 資產減值

本集團於各報告期間結算日審閱資產之賬面值，以釐定是否有減值之客觀證據。當確認出現減值跡象時，將估計資產之可收回金額。資產之可收回金額是淨售價與使用價值兩者中之較高者。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之差額，並作減值虧損撥備。現金流量預測採納之假設有任何變動，將令其減值虧損撥備增加或減少，並影響本集團之利潤或虧損及資產淨值。



## Notes to the Financial Statements

### 財務報告附註

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#### 40 Significant accounting estimates and judgements (continued)

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

In addition, as at 31 December 2011, the Group has entered into certain long-term supply contracts ("Supply Contracts") with raw material suppliers that are at fixed determined prices. As a result of a decrease in raw material prices during the year ended 31 December 2011, the current market price of the raw materials is lower than the contract prices as set out in the Supply Contracts. The Group had undertaken discussions with these suppliers during the year and they have agreed to offer discounts to the Group so that the unit price of the raw materials purchased by the Group is in line with the market price. Based on the latest information, the directors of the Company are of the opinion that it is highly probable that these suppliers will continue providing discounts to the Group in order to maintain the actual purchase price of the raw materials in line with market prices. However, if these suppliers

#### 40 重大會計估計及判斷(續)

- (c) 預付予供應商之款項之減值及繁重合約撥備(續)

此外，截至二零一一年十二月三十一日，本集團已與原材料供應商訂立固定釐定價格之若干長期供應合約(「供應合約」)。由於截至二零一一年十二月三十一日止年度內原材料價格下跌，原材料之當前市價低於供應合約所載之合約價格。本集團已於年內與該等供應商進行協商，並且彼等已同意向本集團提供折扣，由此，本集團採購之原材料單位價格與市價相若。基於最新資料，本公司董事認為該等供應商將很有可能繼續向本集團提供折扣，以令原材料採購價格與市價一致。然而，倘該等供應商於合約剩餘期間內不向本集團提供折扣，而合約價格超出日後市價，則就該等合約須作出撥備，並將影響未來之利潤及虧損。

- (d) 存貨之估值

存貨之可變現淨值乃其於日常業務過程中之估計售價，扣除估計完成所需成本及銷售開支。該等估計乃基於目前市況以及製造及銷售同類產品之過往經驗，但可能會因為技術改變及競爭對手為針對嚴峻行業週期而採取之行動而出現重大改變。管理層會於各報告期間結算日重新評估該等估計。

## Notes to the Financial Statements

### 財務報告附註

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#### 40 Significant accounting estimates and judgements (continued)

##### (e) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions during the ordinary course of business, for which calculation of the ultimate tax determination is uncertain. Where the final tax outcome is different from the amounts that were initially recorded, such differences would affect profit or loss in future years.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the tax losses and deductible temporary differences can be utilised. Estimation of future taxable profits involves judgements made by management. Any increase or decrease in the recognition of deferred tax assets would affect the Group's profit or loss in future years.

##### (f) Provision for warranty costs

The Group provides warranties for its photovoltaic modules for up to 25 years after sales have taken place. Due to limited warranty claims history, the Group estimates warranty costs based on the Group's historical cost data, industry data and an assessment of the Group's competitors' history of warranty claims. The warranty obligation of the Group will be affected not only by the product failure rates, but also by costs incurred to repair or replace failed products. If the actual product failure rates and cost of replacement or repairing of failed products differ from the estimates, the Group will need to prospectively

#### 40 重大會計估計及判斷(續)

##### (e) 所得稅

本集團須繳付多個司法權區之所得稅。釐定所得稅撥備須作出重大判斷。於日常業務中，有交易之最終稅項未能確定。倘最終稅項結果與初步記錄之金額不同，有關差額將影響本集團未來年度之利潤或虧損。

遞延稅項資產於日後可能有應課稅利潤可動用稅項虧損及可扣稅臨時差額時確認。估計未來應課稅利潤涉及管理層作出之判斷。確認遞延稅項資產之任何增減將影響本集團未來年度之利潤或虧損。

##### (f) 保用成本撥備

本集團就其光伏模組提供長達25年的售後保用。由於過往甚少出現保用索償，因此本集團根據歷史成本數據、業內數據及對本集團競爭對手的過往保用索償評估估計保用成本。本集團的保用責任不但會受產品故障比率影響，同時會受維修或置換出現故障產品所涉成本影響。倘實際產品故障比率及置換或維修出現故障產品的實際成本與估計有差異，本集團將須預先修訂保用成本撥備，並對未來年度的利潤或虧損構成影響。

## Notes to the Financial Statements

### 財務報告附註

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#### 41 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

#### 41 已頒佈但尚未於截至二零一一年十二月三十一日止年度生效的修訂、新訂準則及詮釋可能帶來的影響

截至本財務報告刊發日期，香港會計師公會已頒佈多項修訂以及五項新訂準則，而本集團並未在本財務報告中採用此等並未於截至二零一一年十二月三十一日止年度生效的修訂及新訂準則。下列為其中可能與集團有關的修訂和新準則。

	<b>Effective for accounting periods beginning on or after</b>
	於下列日期或之後 開始的會計期間生效
Amendments to HKFRS 7, <i>Financial instruments: Disclosures – Transfers of financial assets</i>	1 July 2011 二零一一年七月一日
香港財務報告準則第7號， <i>金融工具：披露 - 轉撥金融資產之修訂本</i>	
Amendments to HKAS 12, <i>Income taxes – Deferred tax: Recovery of underlying assets</i>	1 January 2012 二零一二年一月一日
香港會計準則第12號， <i>所得稅 - 遞延稅項：收回相關資產之修訂本</i>	
Amendments to HKAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>	1 July 2012 二零一二年七月一日
香港會計準則第1號， <i>財務報表呈列 - 呈列其他全面收入之項目之修訂本</i>	
HKFRS 10, <i>Consolidate financial statements</i>	1 January 2013 二零一三年一月一日
香港財務報告準則第10號， <i>綜合財務報表</i>	
HKFRS 11, <i>Joint arrangements</i>	1 January 2013 二零一三年一月一日
香港財務報告準則第11號， <i>共同安排</i>	
HKFRS 12, <i>Disclosure of interests in other entities</i>	1 January 2013 二零一三年一月一日
香港財務報告準則第12號， <i>披露於其他實體之權益</i>	
HKFRS 13, <i>Fair value measurement</i>	1 January 2013 二零一三年一月一日
香港財務報告準則第13號， <i>公平值計量</i>	
HKAS 27, <i>Separate financial statements (2011)</i>	1 January 2013 二零一三年一月一日
香港會計準則第27號， <i>獨立財務報表 (二零一一年)</i>	
HKAS 28, <i>Investments in associates and joint ventures</i>	1 January 2013 二零一三年一月一日
香港會計準則第28號， <i>投資於聯營公司及合營企業</i>	
Revised HKAS 19, <i>Employee benefits</i>	1 January 2013 二零一三年一月一日
經修訂香港會計準則第19號， <i>僱員福利</i>	
HKFRS 9, <i>Financial instruments</i>	1 January 2015 二零一五年一月一日
香港財務報告準則第9號， <i>金融工具</i>	

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團現正評估上述修訂於首次應用期間的預期影響。至目前為止，本集團認為應用上述修訂、新訂準則及詮釋不大可能會對本公司的經營業績及財務狀況產生重大影響。

